



产业链 好产品

ANNUAL REPORT  
2014  
年報



China Foods Limited  
中國食品有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 506



## Corporate Profile 公司概況

China Foods Limited (“China Foods” or the “Company”) is a subsidiary of COFCO Corporation (“COFCO”) and listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506). The primary business of the Company includes beverage, wine, kitchen food and confectionery. The Company is committed to providing consumers with nutritious, healthy, delicious and quality food. Currently, the Company’s product portfolio includes a number of well-known brands, such as “Greatwall” wine, “福臨門” consumer-pack edible oil, “Le conté” chocolate and “黃中皇” Shaoxing rice wine. As a strategic partner of The Coca-Cola Company in China, the Company also bottles and distributes Coca-Cola beverages.

中國食品有限公司（「中國食品」或「本公司」）為中糧集團有限公司（「中糧集團」）的附屬公司，並在香港聯合交易所有限公司主板上市（股票代碼：506）。本公司主要業務包括飲料、酒類、廚房食品及休閒食品。本公司致力於為消費者提供營養、健康、美味的優質食品。本公司現時的產品組合包括眾多知名品牌，例如「長城」葡萄酒、「福臨門」包裝食用油、「金帝」巧克力及「黃中皇」紹興酒等。作為可口可樂公司在中國的戰略夥伴，本公司也有裝瓶和銷售可口可樂系列飲料。





# Contents 目錄

2	Financial Highlights 財務摘要	101	Independent Auditors' Report 獨立核數師報告
3	Major Events of China Foods in 2014 中國食品2014年大事記	103	Consolidated Statement of Profit or Loss 綜合損益報表
6	Chairman's Statement 主席函件	104	Consolidated Statement of Comprehensive Income 綜合全面收入報表
8	Statement from Managing Director 董事總經理函件	105	Consolidated Statement of Financial Position 綜合財務狀況表
12	Management Discussion and Analysis 管理層論析	107	Consolidated Statement of Changes in Equity 綜合股本變動報表
30	Directors and Senior Management Profile 董事及高級管理人員簡介	108	Consolidated Statement of Cash Flows 綜合現金流量表
40	Corporate Social Responsibility Report 企業社會責任報告	112	Statement of Financial Position 財務狀況表
57	Corporate Governance Report 企業管治報告	113	Notes to Financial Statements 財務報表附註
77	Report of the Directors 董事會報告	253	Five-Year Financial Summary 五年財務概要
		254	Corporate Information 公司資料
		256	Financial Calendar 財務日誌

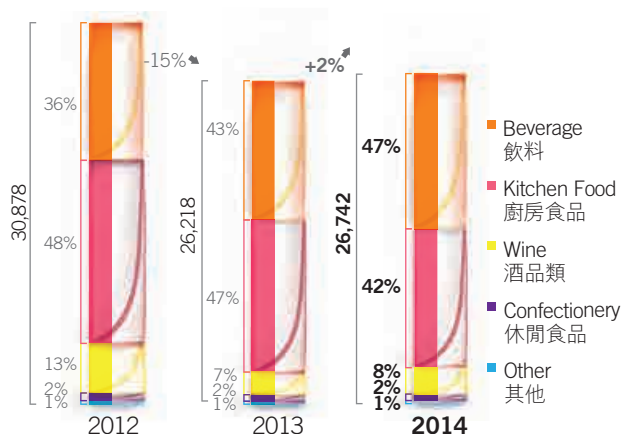




# Financial Highlights 財務摘要

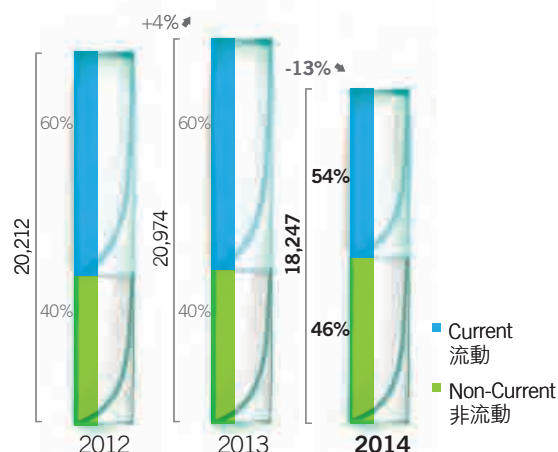
## REVENUE 收入

(HK\$' million) (百萬港元)



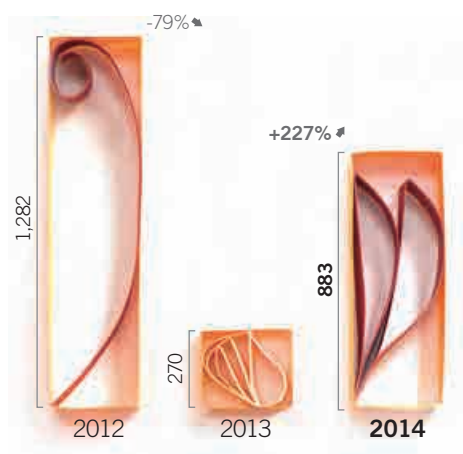
## TOTAL ASSETS 總資產

(HK\$' million) (百萬港元)



## EBITDA

(HK\$' million) (百萬港元)



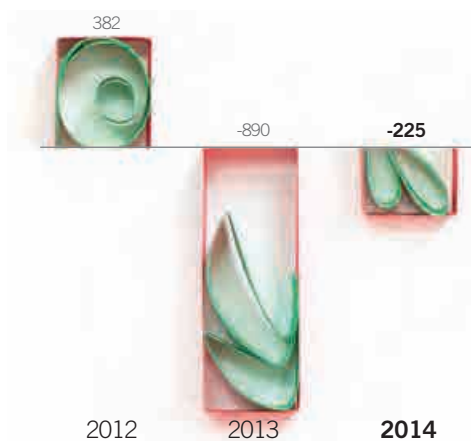
## ASSET TO LIABILITY RATIO

資產負債比率



## EARNINGS 盈利

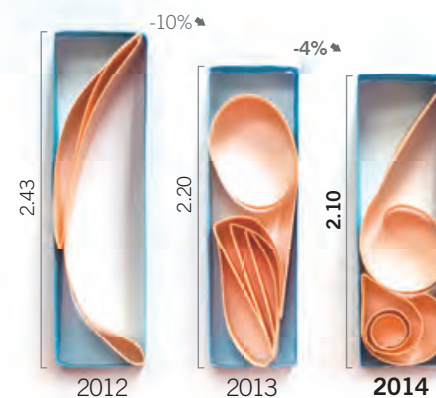
(HK\$' million) (百萬港元)



## NET ASSETS PER SHARE (Owners of the parents)

每股資產淨 (母公司擁有人)

(HK\$/share) (港元/每股)



# Major Events of China Foods in 2014 中國食品2014年大事記

2  
FEBRUARY  
月



Chateau Sungod Greatwall wines were posed on “China House” of Sochi Winter Olympics, once again showing China’s self-confidence and competence in brewing to the world;

長城桑干酒莊酒亮相索契冬奧會「中國之家」，再次向世界展示了中國釀造的自信與實力。

4  
APRIL  
月

On 8 April, The Boao Forum for Asia Annual Conference 2014 was grandly opened. As the sole official designated wine brand, Greatwall wine served guests and participants of Boao Forum from all over the world for the sixth time, and once again being underpinned as the “National Wine” of China.

於4月8日，博鰲亞洲論壇2014年年會隆重開幕，長城葡萄酒作為官方唯一指定用酒，六度亮相博鰲論壇款待各國賓朋，再次成為中國「國酒」名片。



In April, New products such as “Schweppes+C” and “Shui Dong Le”, were launched by COFCO Coca-Cola Beverages Limited in its franchised territories, and received wide market recognition with tremendous feedback.

於4月，中糧可口可樂有限公司轄區「怡泉+C」、「水動樂」等新品上市，迅速獲得市場認同，表現出彩。

5  
MAY  
月

In May, At the 20th “Concours Mondial de Bruxelles”, Greatwall Terrior Special Selection Chardonnay Dry White Wine was awarded Gold Medal; Mr. Baudoun Havaux, Chairman of the Selection Committee, and his delegation visited China and presented the Gold Medal and certificate to China Foods on 14 July.

於5月，在第二十屆「布魯塞爾世界葡萄酒評比大賽」中，長城天賦葡萄園特級精選霞多麗干白一舉奪得金獎；於7月14日，布魯塞爾國際葡萄酒大賽評委會主席樸度安·哈佛先生一行親臨中國，向中國食品頒發金獎獎牌和證書。



AUGUST  
月



On 4 August, signing the sponsor agreement with the Beijing Preparation Leading Team of APEC at Beijing International Hotel, COFCO became the special sponsor of the 2014 APEC Economic Leaders' Meeting. China Foods provided Greatwall wine, Chateau Lavagnac Bordeaux and other beverages for the event.

於8月4日，中糧集團與亞太經合組織會議(APEC)的北京市籌備工作領導小組在國際飯店簽署贊助協議，正式成為2014年APEC會議特別贊助商；中國食品為該會議提供長城葡萄酒、雷沃堡干紅等多款飲品。

In August, On behalf of COFCO, China Foods donated RMB5 million worth of foods and goods for helping relief to LuDian earthquake victims in Yunnan Province.

於8月，中國食品代表中糧集團，向雲南魯甸地震災區捐贈價值500萬元的食物物資，幫助災民度過困難時期。



SEPTEMBER  
月

On 27 September, Greatwall wine won "No. 1 Brand Value in the Grape Wine Category" in the Top 200 Chinese Liquor Brand Value of the 6th "Hua Zun Cup" for six consecutive years.

於9月27日，華樽杯第六屆中國酒類品牌價值200強名單出爐，長城葡萄酒六度蟬聯「中國葡萄酒品牌價值第一」的榮譽。



On 22 December, Fortune's Golden Origin Maize Oil was awarded Gold Medal in The 5th IEOE China (Beijing) International Edible Oil Industry Expo 2014.

於12月22日，福臨門黃金產地玉米油在「第五屆IEOE中國國際食用油產業博覽會」上獲得金獎。

12 DECEMBER  
月



2014



In 2014, COFCO Coca-Cola Beverages Limited ranked No. 1 in terms of sales growth, sales contribution and quality rating in China, and also delivered approximately 24.4% segment profit growth. Once again, COFCO Coca-Cola Beverages Limited became the key growth driver for The Coca-Cola Company's results in China.

於2014年，中糧可口可樂有限公司的銷量增長率為中國區第一，銷量貢獻為中國區第一，質量分亦重返中國區第一，同時達成近24.4%的分部利潤增長，再次成為可口可樂公司在中國區業績增長最強引擎。

In 2014, Fortune initiated “Zero-Distance with Happiness” activities, which comprised 10,190 community activities and 141 joint promotion activities of Business Partners (Retailers, Dealer, Producer), for direct communication with consumers. The marketing campaign of Fortune’s “Golden Origin Maize Oil Pyramid Storm” has been awarded “Marketing Communications Award” and “Advertisers Brand Achievement Award” in China Advertising Great-wall Awards • 2014 Advertisers Brand Award.



於2014年，福臨門開展「幸福零距離」活動，舉辦10,190場社區活動和141場大型三商聯盟活動，與消費者進行零距離溝通。福臨門「黃金產地玉米油金字塔風暴」營銷案例斬獲「中國廣告長城獎•2014廣告主獎」之營銷傳播金及廣告主成就獎。

CHAIRMAN'S  
STATEMENT  
主席函件







## Chairman's Statement 主席函件

Dear Shareholders,

In 2014, China Foods overcame a number of external disadvantageous factors by promoting entrepreneurial dynamism, improving internal management, rationalising business processes, and enhancing operational efficiency. As a result, the Company recorded a significant improvement in its operating results. On behalf of the board of directors, I wish to extend my whole-hearted thanks to our shareholders for their unshakable faith and support.

In 2015, in order to cope with the new business environment, our board of directors and management team will further optimise the Company's strategic positioning and continue to initiate a focused strategy. Meanwhile, we will strengthen our internal management, improve operational efficiency, reinforce product development and innovation, enhance product competitiveness, optimise marketing and sales strategies, enhance the reputation of our brands, strengthen strategic partnerships with our distributors, increase channel penetration and improve sales execution at the point-of-sale, in order to strive for a continuous improvement in our operating results.

As the largest shareholder of China Foods, COFCO will continue to support China Foods in enhancing their core competitiveness, expanding business growth and development of a large-scale sales and distribution platform under the Whole Value Chain strategy. In addition, under the deepening mixed-ownership reform of state-owned enterprises, COFCO will actively support China Foods in exploring strategic reform initiatives. We hope that through this innovative mechanism, new vitality will be injected into the Company for its development.

I believe that by leveraging the combined efforts of the Board and our management, China Foods will build upon the improvements in 2014 results and deliver even better results in 2015 as we strive to achieve a turnaround in our businesses and create greater values for our shareholders.

**Yu Xubo**  
Chairman

Hong Kong, 24 March 2015

致親愛的股東：

2014年，中國食品管理團隊克服外部不利因素，發揚創業精神，改善內部管理，優化業務流程，提升經營效率，使公司經營業績得到大幅改善。在此，我本人，並代表本公司董事會，對各位股東給予的信任和支持謹表示衷心感謝。

2015年，我本人及董事會各位成員將與管理團隊一起，針對新形勢，進一步明晰公司戰略定位，使戰略更加聚焦。與此同時，繼續加強管理，提升業務運營效率；加強研發創新，提升產品競爭力；優化市場營銷策略，提升品牌美譽度；鞏固與經銷商建立的戰略聯盟關係，繼續深入推進渠道下沉，加強終端動銷；從而助推公司經營業績持續改善。

中糧集團作為中國食品的大股東，將一如既往地支持中國食品打造自身核心競爭力，加快業務發展，建設「全產業鏈」終端銷售大通路。另外，在國有企業深化混合所有制改革的背景下，中糧集團將積極支持中國食品探索戰略性改革措施，通過機制創新為公司發展注入新的活力。

我相信，在董事會和管理團隊的共同努力下，中國食品一定能夠延續2014年的業績改善勢頭，在2015年取得更大成績，實現企業經營的全面好轉，為股東創造更大價值！

主席  
于旭波

香港，2015年3月24日

STATEMENT  
FROM MANAGING  
DIRECTOR  
董事總經理函件



# Statement from Managing Director 董事總經理函件

Dear Shareholders,

## 2014 REVIEW

In 2014, China Foods faced strong internal and external operational headwinds such as a slowing domestic macroeconomic environment, continuing anti-corruption campaigns, fierce industry competition, and excessive inventory levels of the Company and at certain distributors, as well as a low operational efficiency.

Faced with these challenges, the Company promoted “Secondary Entrepreneurial Culture” and implemented a series of initiatives to enhance internal management and operational efficiency. To achieve this, we (1) further optimised the business process of the matrix organisational structure by sales region and product categories, improved the decision-making efficiency, enhanced management response time, and improved customer service. (2) Promoted entrepreneurial culture, optimised workforce, kept stringent control of general and administrative expenses as well as sales expenses, and reduced transportation and warehousing costs. (3) Increased channel penetration and point-of-sale coverage, strengthened market audit coverage, improved sales execution at the point-of-sale, and accelerated e-commerce development to cope with the distribution channel reform. (4) Strengthened product innovation and launched new products, and enhanced brand image through innovative marketing methods; and (5) Optimised performance assessments, and set an indicative framework. After a year of strenuous efforts, the operating results of our businesses improved significantly, based on increased efficiency and substantial cost reductions, has laid a solid foundation for a sustainable business development of the Group.

致親愛的股東：

## 2014回顧

2014年，中國食品面臨嚴峻的內外部經營環境，國內宏觀經濟降溫，反腐高壓持續，行業競爭加劇，公司和部分客戶庫存較高，運營效率低等。

面對內外部困境，公司深入開展「二次創業」，採取了一系列改善內部管理、提升運營效率的舉措：(1)進一步優化矩陣式架構的管理流程，提升決策效率和市場反應速度，改善客戶服務；(2)全面落實創業文化，優化人員，壓縮管理費用和銷售費用，降低倉儲運輸成本；(3)推動渠道下沉、擴大售點覆蓋，加強市場稽核、改善終端表現，順應渠道變革、加快電商發展；(4)加強產品創新、推出系列新品，創新市場傳播、提升品牌形象；(5)優化績效考核，發揮導向作用。經過一年的努力，本集團經營管理效率大幅提升，成本費用顯著下降，經營業績大幅改善，為業務步入良性可持續發展奠定了基礎。





## 2015 PROSPECT

In 2015, we expect to face new challenges and intense competition under the new economic conditions. Building on the recovery in the Company's businesses achieved in 2014, we will strive for a further breakthrough and development in 2015.

The Group will continue to adhere to a spirit of entrepreneurial dynamism, optimise workforce, further enhance operational efficiency, actively launch market-oriented reforms, refine performance evaluation system, rationalise incentive schemes, enhance team execution, and improve business competitiveness. The Group will also continue to strengthen its market audit coverage and audit supervision, optimise its internal control system and monitor risks more effectively.

The Group is committed to analysing the new economic conditions and market trends accurately. Based on this information, we will further rationalise the Company's overall strategies and the strategic positioning of each business while executing focused strategies and business operations to help accelerate the development of market competitive advantages for each business. In terms of specific measures, we will continue to develop comprehensive distribution channels and increase channel penetration, improve distribution coverage in third and fourth-tier cities, and enhance the competitiveness and sales performance at the point-of-sale. In addition, we will pursue a better understanding of consumers' needs, strengthen product development and innovation, develop star products; improve marketing creativity, enhance brand communication effectiveness, while we continue to improve brand value and boost sales. The Company will also implement better benchmarking management, and improve the efficiency of supply chains in order to achieve cost savings.

## 2015年展望

2015年，面對經濟新常态，預計行業將面臨更多新的挑戰，競爭將愈發激烈。中國食品在2014年業務恢復基礎上，2015年需要更大的突破與發展。

本集團將繼續秉承創業精神，深入推進人員優化，進一步提升運營效率；將積極推進市場化改革，優化考核評價，實施正負激勵，提升團隊執行力，強化業務競爭力。與此同時，加強市場稽核和審計監察，完善內控體系，有效控制風險。

本集團將力求在深入理解、準確把握經濟新常态和市場變化趨勢基礎上，進一步明確公司整體戰略和各業務戰略定位，推動戰略聚焦和業務聚焦，加快建立各主要品類的市場競爭優勢。具體舉措方面，繼續開展全方位渠道拓展和滲透，推動渠道向三四線市場下沉，深入落實售點競爭力提升方案，提高單點賣力；洞察消費者需求，加大研發投入，加強產品創新，打造超級單品；深挖營銷創意，實施品牌精準傳播，持續提升品牌價值並促進銷售；落實標桿管理，提升供應鏈效率，實現降本增效。



**Statement from Managing Director**  
董事總經理函件

We believe that following the implementation of these initiatives, China Foods will step to a new stage of sustainable and positive developments and there will be an improvement in overall operational quality and efficiency in 2015. On behalf of China Foods, I wish to thank each of our shareholders for their trust in and encouragement to the management. I would also like to thank each of our business partners for their understanding and support, and express my heartfelt gratitude to each of our staff members for their unrelenting efforts. Let us join hands to create a better future for China Foods!

**Jiang Guojin**  
*Managing Director*

Hong Kong, 24 March 2015

我們相信，隨著各項舉措的落實，2015年中國食品將進入持續健康發展的新階段，經營質量和效益將繼續改善和提高。在此，本人謹代表公司，感謝各位股東對管理團隊的信任與鼓勵，感謝各位合作夥伴的理解與支持，並衷心感謝每一位員工的不懈努力，讓我們並肩攜手，共同開創中國食品更加美好的未來！

董事總經理  
江國金

香港，2015年3月24日

MANAGEMENT  
DISCUSSION AND  
ANALYSIS  
管理層論析





# Management Discussion and Analysis

## 管理層論析

Although 2014 was a challenging year for the Group, each of the Group's Beverage, Wine and Confectionery businesses recorded increases in revenue. However, due to a marked fall in wholesale prices of edible oil products, there was a decline in the revenue of the Kitchen Food business. As a result, the Group reported a modest increase in overall revenue. In respect of operating results in 2014 as compared with 2013, the Beverage business achieved steady growth in operating profit, whereas the non-Beverage businesses reduced their operating losses substantially.

The Group's results for the year ended 31 December 2014 (the "Year") when compared with 2013 were:

- Our Revenue increased by 2% to HK\$26,742 million.
- Our EBITDA<sup>^</sup> increased by HK\$613 million to HK\$883 million.
- Our Operating Profit\* was HK\$161 million, while our Operating Loss\* amounted to HK\$467 million for the previous year 2013.
- Our Loss attributable to Owners of the Parent decreased substantially by 75% to HK\$225 million. <sup>(note)</sup>

The board of directors of the Company (the "Board") does not recommend the payment of a final dividend for the year.

<sup>^</sup> EBITDA represents earnings before finance costs, income tax expense, depreciation, amortisation of other intangible assets, recognition of prepaid land premiums, impairment related to goodwill, available-for-sale investments, items of property, plant and equipment and receivables, provision against inventories and share of profits in associates.

\* Operating Profit/(Loss) of the Group represents the aggregation of segment results less corporate and other unallocated expenses.

(Note): During 2013, our Loss attributable to Owners of the Parent includes a one-off impairment of deferred tax asset of approximately HK\$94 million.

2014 was characterized by the domestic macroeconomic slowdown, ongoing anti-extravagance measures, the need to pass on to customers and consumers most of the benefit of declining raw material prices, and an intensely competitive environment. Nevertheless, the Group took positive steps actively to address these negative factors.

儘管2014年對本集團是充滿挑戰的一年，本集團所屬飲料、酒品類和休閒食品業務均錄得收入增長，但廚房食品業務因包裝油產品批發單價隨行情明顯下滑故錄得收入下降，以致本集團整體收入僅錄得小幅增長。2014年經營業績與2013年相比，飲料業務經營利潤繼續穩步增長，非飲料業務整體經營虧損大幅減少。

本集團截至2014年12月31日止年度（「本年度」）之業績與2013年業績相比：

- 本集團收入增加2%至267.42億港元。
- 本集團EBITDA<sup>^</sup>增加6.13億港元至8.83億港元。
- 本集團經營利潤\*為1.61億港元，2013年則錄得經營虧損\*為4.67億港元。
- 本集團母公司擁有人應佔虧損大幅減少75%至2.25億港元。<sup>(註)</sup>

本公司董事會（「董事會」）不建議派發任何本年度之末期股息。

<sup>^</sup> EBITDA指扣減融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金、商譽、可供出售投資、物業、廠房及設備項目及應收款相關之減值、存貨撥備及應佔聯營公司溢利前的利潤。

\* 本集團之經營利潤／（虧損）指分部業績之總和減公司及其他未分配支出。

（註）：2013年本集團母公司擁有人應佔虧損包含一次性遞延稅項資產減值約9,400萬港元。

2014年，在國內宏觀經濟降溫、反腐風氣持續、向客戶和消費者轉讓油脂原料價格下行之大部份好處及競爭更趨激烈等環境下，本集團積極克服經營環境不利因素。



## Management Discussion and Analysis 管理層論析

In terms of management, a series of initiatives were implemented including rationalising the organisation structure to enhance organisation efficiency, fostering an entrepreneurial culture to control and monitor costs and expenses more effectively, optimising business decision making processes, improving performance incentive mechanisms, and strengthening audit supervision to improve internal control and reduce operational risk.

In terms of business operations, the Beverage business delivered double-digit volume growth, driven in part by a successful marketing strategy. There was also an improvement in margins as a result of a more favourable packaging mix, and a reduction in raw material costs. The Kitchen Food business continued to focus resources on promoting the corn oil star products, expanding retail coverage and promoting channel penetration. The Wine business actively sought to reduce excess inventories in the distribution pipeline, continued to promote new strategic cooperative relationships with distributors, and explored new distribution channels in order to capture opportunities as the wine industry undergoes a gradual recovery. Meanwhile, the imported wine subdivision started to operate independently and grew at a rapid pace. The Confectionery business launched new chocolate products from Belgium to capture opportunities in high-end market, whereas Le conté branded products were targeted at second, third and fourth-tier cities. Distribution coverage and efficiency were improved in order to address these markets effectively. Benefitting from these initiatives, the operating results of our businesses were significantly enhanced.

The improved performance of the individual businesses, based primarily on increased efficiency and substantial cost reductions, has laid a solid foundation for future positive and sustainable business development for the Group.

In 2015, we will maintain our main focus on improving point-of-sale coverage and sales execution, and on the development of new, and increased penetration in existing sales channels. At the same time we will not neglect the need to strengthen product innovation, and the effective marketing of our brands. We will continue to foster our entrepreneurial culture, optimise our supply chain management, improve our operational efficiency, reduce costs and expenses, optimise our performance evaluation system, deploy market-oriented incentive schemes, and strengthen the competitiveness of our respective businesses in order to improve our operational quality. By implementing the above initiatives, we strive to improve our results for 2015.

管理上，採取了一系列應對舉措，包括優化組織架構，提升組織效率；落實創業文化，降本控費增效；優化業務流程及激勵機制，提升運營績效；加強審計監察以完善內控、減低營運風險。

業務經營方面，基於成功的營銷策略，飲料品類銷量實現雙位數增長，包裝結構的改善及原材料價格下跌，利潤率因而有所改善；廚房品類聚焦資源打造玉米油超級單品，加大售點覆蓋和渠道下沉；酒品類積極消化庫存以逐步恢復傳統渠道動銷，與經銷商建立新型戰略合作關係，並拓展新興渠道；進口酒業務開始獨立運作，並實現高速發展；休閒食品品類於比利時代工生產的巧克力新品上市，填補一線高端市場空白，金帝品牌重心向二三四線市場轉移，擴大市場覆蓋，提升經營質量。得益於上述有力舉措，各業務經營業績都獲得明顯改善。

因此，本集團的經營管理效率得到大幅提升，成本費用顯著下降，經營業績大幅改善，並為業務步入良性、可持續發展奠定了基礎。

2015年，本集團將繼續以提升售點覆蓋和售點賣力為主線，開展全方位渠道拓展和滲透；強化產品創新和品牌營銷，提升產品競爭力和品牌影響力；繼續落實創業文化，優化供應鏈管理，提升運營效率，降低成本和費用；推進市場化改革，優化考核評價體系，大力推進並優化正負激勵，強化各業務競爭力，改善經營質量。基於上述舉措，本集團將致力提升2015年業績。

## BEVERAGE BUSINESS

### BUSINESS OVERVIEW

- The beverage business of the Company is primarily carried out by COFCO Coca-Cola Beverages Limited (“CCBL”), an entity jointly established by the Company and The Coca-Cola Company, in which the Company holds a 65% interest.
- CCBL has the exclusive right to manufacture, market and distribute Coca-Cola products in 15 provinces, municipalities and regions including Tianjin, Hebei, Beijing, Shandong, Hunan, Jiangxi, Guizhou, Hainan, Gansu, Ningxia, Qinghai, Tibet, Inner Mongolia, Xinjiang and Guangdong (Zhanjiang and Maoming). CCBL has minority equity stakes in Coca-Cola bottling companies located in Guangdong, Zhejiang and Jiangsu.

### DEVELOPMENT STRATEGY

The strategic goal of CCBL is to build a world-class bottling group with the most admired professional team, to build the most valuable sales and distribution network, and to become the most efficient beverage industry player in every region in which we operate. To this end, CCBL has been implementing the following strategies:

- Insistence on a commitment to food safety and quality;
- Continuing to improve our product offering to the trade by ensuring that our core products have enduring appeal to consumers, and by introducing new higher margin products. At the same time, we will seek to achieve a mutually rewarding relationship with our distributors through margin improvement and the fostering of strategic cooperative relationships;
- Strengthen our relationship with participants in our outlet delivery partners program, and provide support for the growth of customers through product category management, and the application of route-to-market strategies in the sales and distribution network;
- Focus on further improving retail execution as this is our contact point with customers and consumers;

## 飲料業務

### 業務簡介

- 本公司的飲料業務主要是透過與可口可樂公司合作成立的合營公司中糧可口可樂飲料有限公司（「中可」）來經營，其中，本公司持有65%權益。
- 中可擁有在天津、河北、北京、山東、湖南、江西、貴州、海南、甘肅、寧夏、青海、西藏、內蒙、新疆、廣東（湛茂）15個省、市、地區的可口可樂系列產品的生產、市場營銷及分銷專營權。還通過參股方式，在廣東、浙江及江蘇可口可樂裝瓶企業持有少數權益。

### 發展策略

中可的目標是建立世界級的裝瓶集團，在擁有業務的所有區域，擁有最具讚賞的專業團隊，建設最具價值的營銷網絡，成為最佳效益的裝瓶集團。為此，一直奉行以下業務策略：

- 堅持在安全和質量方面的承諾；
- 持續優化產品結構，培育汽水的持續發展，選擇上市高毛利新品，分銷客戶更大的毛利空間，發展戰略合作體系，實現合作共贏，加快終端產品動銷；
- 加強生意合作夥伴的客戶管理，通過合理的通路（「RTM」）策略以及對客戶的品類管理及客戶營銷網絡的管理，攜手客戶一起成長；
- 專注做好零售點的市場執行工作，透過零售店每天向數以百萬計的客戶及消費者售賣產品、推廣品牌；





## Management Discussion and Analysis 管理層論析

- Constantly and effectively control costs and improve efficiency; and
- Foster creative concepts and innovative ideas in business processes, marketing and management systems.

### INDUSTRY OVERVIEW

The beverage industry is one of the main growth drivers in China's overall consumer staples industry. During China's "Twelfth-Five-Year Plan" from 2011 to 2015, the expected annual average volume growth rate will be approximately 10%, signifying the beverage market has growth potential.

According to industry data, the principal beverage categories and their relative share of the overall soft drinks market in China are Packaged Water (32.0% share), Fruit Milk Beverages (15.7% share), Sparkling (12.7% share), Juice (11.2% share), Tea (10.4% share) and Sports and Functional Beverages (4.4% share). Among these main product categories, we are already a major player in the Sparkling, Juice and Packaged Water categories with a steady and continuous expansion in scale. We are also gradually tapping into faster growing product categories, such as Ready-to-drink Coffee (32.5% growth) and Sports and Functional Beverages (30.3% growth).

As the beverage industry in China develops, new consumer trends and concerns are coming to the fore. Consumers are increasingly drawn to products that are nutritious or provide a perceived functional benefit, and there is a continuous steady stream of new product introductions that seeks to meet consumers' constantly diversifying preferences. Health and the safety of product ingredients continue to be a major concern for consumers. The authorities have sought to address these concerns through the application of more stringent standards in relation to ingredients and manufacturing processes, and through more rigorous enforcement. These developments will help foster a healthy future for the beverage industry.

- 持續有效地管理成本和提高效率；及
- 鼓勵創新，積極推動觀念創新、流程創新、市場創新和管理機制創新。

### 行業概覽

飲料行業是中國消費品行業中的主要新增長點之一，2011-2015年國家「十二五」期間我國飲料行業產量年均增速預計可保持在10%左右，飲料市場還具備潛力。

根據行業的數據顯示，主要飲料類別及其於中國整體軟飲料市場各自的佔比排序為包裝水（佔32.0%）、果奶類飲料（佔15.7%）、汽水（佔12.7%）、果汁（佔11.2%）、茶（佔10.4%）及運動及功能性飲料（佔4.4%）。在主要的品類中，我們已成為汽水、果汁和包裝水等核心品類的主要參與者，並穩步及持續擴大規模外，也在逐步進入發展較快的品類中，如即飲咖啡（32.5%增長）以及運動及功能性飲料（30.3%增長）。

隨著中國飲料行業的發展，新消費趨勢及關注不斷湧現。消費者日益受到營養豐富或能提供功能性益處的產品所吸引，行業參與者在持續推出新產品以配合消費者多元化的喜好。健康及產品成份安全繼續為消費者的主要關注。有關當局已透過對產品成份及生產工序更嚴格的標準、更嚴謹的法規及執法來回應該等關注，對飲料行業未來良性發展有一定的促進作用。



## 2014 ANNUAL RESULTS

Revenue for the year was up 9.6% on 2013. This was partly due to the fact that, despite intensifying competition, our average per unit selling price remained stable during the year as a result of improved package mix, and new marketing campaigns, such as the “Lyrics Bottles” programme, and a cross-industry collaboration with Samsung and a e-commerce provider in relation to a lucky draw promotion, that did not require customary levels of promotional support. The gross profit margin increased by 3.4 percentage points as a result of falling raw material prices. Meanwhile, the overall expenses to revenue ratio rose 2.8 percentage points. This was attributable to increased marketing expenses as a result of intensifying market competition, and increased delivery costs which were largely due to geographically wider channel penetration. For the reasons stated above, our segment profit increased from HK\$496 million to HK\$617 million.

## OUTLOOK

In 2015, it is expected that the beverage market will continue to be highly competitive. Under such market conditions, it is likely to be difficult to raise selling prices. At the same time, marketing expenses are expected to increase. This will put pressure on margins, and ongoing product category management and cost controls will be a major focus in order to deal with such pressures.

## 2014年全年業績

銷售收入較2013年增長9.6%，儘管市場競爭加劇，飲料業務通過調整包裝結構、引入新的營銷活動，包括創新的「歌詞瓶」方式及跟三星及一家電子商貿供應商首次跨行業聯合主辦抽獎活動，且減少對價格促銷依賴等措施，使得去年平均售價相對穩定。同時飲料業務抓住大宗原材料價格下行的機會，合理安排材料採購，毛利率上升3.4個百分點。同時，飲料業務的整體費用率上升2.8個百分點，費用中變化較大的是市場費用和運輸費用，主要原因是激烈的市場競爭環境下，用於與消費者溝通的市場投入加大。另由於渠道下沉，也導致配送費用上升。綜合上述原因，分部利潤由4.96億港元增加至6.17億港元。

## 展望

2015年，預計飲料市場競爭會持續加劇，受市場競爭環境的影響，產品銷售價格上漲空間受限，用於與消費者溝通的市場投入加大，將給利潤率帶來壓力，需持續透過品類管理及成本管理應對。

## KITCHEN FOOD BUSINESS

### BUSINESS OVERVIEW

The Kitchen Food business covers the sale, distribution and marketing of edible oil, sugar, soy sauce, vinegar, MSG, seasoning sauce and cereals. “Fortune” brand is a leading consumer-pack edible oil brand for kitchen foods in China and is ranked number two nationwide in terms of market share.

### DEVELOPMENT STRATEGY

The Group’s strategic objective in the Kitchen Food business is to maintain its position as a strong player in the market. To this end, we will pursue the following strategies:

- Focus on top-tier, high-margin oil types, promote the “Fortune” brand name, monitor in-outlet availability and merchandising, enhance channel penetration, improve market share, and increase overall gross profit margin by benchmarking with key competitors so as to improve business performance;
- Increase efficiency of the supply chain and reduce operating costs, control marketing and promotion costs, and enhance promotional efficiency, improve the efficiency of the workforce, and reduce administrative expenses.

### INDUSTRY OVERVIEW

In 2014, increased edible oil production volume led to over-supply, and to a fall in prices. The edible oil industry experienced low growth during the year. Under new conditions of fierce competition within the industry, the major participants in this market lowered the retail price of their products twice in the course of the year in order to stimulate consumption and accelerate inventory turnover.

## 廚房食品業務

### 業務簡介

廚房食品業務主要從事包裝油、白糖、醬油、醋、味精、調味醬及雜糧的銷售、分銷及市場推廣。「福臨門」品牌是國內領先的小包裝糧油廚房食品品牌，小包裝食用油銷售份額穩居第二位。

### 發展策略

廚房食品品類業務的策略目標是繼續保持強勢挑戰者的市場地位，為此，採取以下策略：

- 聚焦一線高毛利油種，強化「福臨門」品牌傳播，監控門市及商品銷售情況，增加渠道滲透，透過與主要競爭者進行標桿分析，提升市場份額及綜合毛利以改善經營業績；
- 提高供應鏈管理效率，降低營運費用。聚焦市場費用和促銷費用投入，提高投入產出比；提升人員效率，降低管理費用。

### 行業概覽

2014年，油脂油料市場產量在增加、供應寬裕，致使油脂油料行業價格持續低迷，並且整體行業增速放緩；受此影響，國內主要小包裝油生產企業年內二度調低產品價格，以刺激消費及加快處理渠道庫存，行業競爭十分激烈。





## 2014 ANNUAL RESULTS

In 2014, the overall sales volume of our edible oil business remained stable in spite of the slowdown in the industry. However, the sales volume of Fortune branded consumer-pack edible oil increased by 6%. Due to declining prices in the domestic edible oil market, revenue was down by 8.5%. However, we were successful in adjusting the product mix such that the overall gross margin increased by 3.4 percentage points. Although we adopted effective expense control and measures to enhance the efficiency of our marketing and promotional expenses, and reduced our administrative expenses, our expenses to revenue ratio was up by 2.1 percentage points, attributable to increased marketing and promotional expenses as a result of the competitive environment. For the reasons stated above, we were successful in achieving a turnaround from a segment loss of HK\$152 million to a segment profit of HK\$29 million.

## OUTLOOK

In 2015, it is expected that supply and demand in the international edible oil market will be stable. However, due to the excessive production capacity in the domestic edible oil market, price competition in the consumer-pack edible oil market is likely to continue, and this will exert pressure on our business. The Kitchen Foods business's strategy for a sustainable improvement will be based on enhanced performance in relation to consumer communication and brand building activities, product innovation, and channel development and penetration into the second-and third-tier cities and counties.

## 2014年全年業績

2014年，包裝油全年整體銷量在行業增速放緩的形勢下，較去年大致持平，其中，福臨門品牌小包裝食用油銷量較去年增長6%，受國內油脂市場價格下行影響，銷售收入較去年同期下降8.5%，但通過對品類結構的調整，廚房綜合毛利率較同期有3.4個百分點的提高；儘管我們採取有效的費用管理措施，提高市場及促銷費用使用效率，及降低管理費用，但在激烈的競爭環境下，市場及促銷費用增加，費用率較同期上升2.1個百分點，基於上述原因，成功地將分部業績扭虧為盈，從分部虧損1.52億港元改善至分部利潤2,900萬港元。

## 展望

2015年，食用油市場國際環境供給關係平穩，但因國內生產過剩，預期小包裝食用油市場競爭將更為加劇，業績增長承壓。為達至持續提升經營業績，廚房食品業務將穩步改善業務策略，加強消費者溝通及品牌建設力度、產品創新、深化渠道拓展及落實經營下沉至二、三線城市及縣。



## WINE BUSINESS

### BUSINESS OVERVIEW

- The Group's wine business is based on its famous Greatwall brand, which has a fine tradition and has long been a leader in the middle- to high-end wine markets. Various types of wines are produced from a number of high quality grapes, which include Cabernet Sauvignon, Merlot, Pinot Noir, Cabernet, Cabernet Franc, Shiraz for red wines; and Chardonnay, Riesling, Sauvignon Blanc for white wines. We also produce brandies and sparkling wines.
- The Group offers single varietal wines as well as blended wines with different grape varieties. The majority of the grapes that we use come from vineyards that are either managed by us, or from sources with whom we have cooperative agreements. Production, storage and aging are carried out at our five wineries and plants in China, namely Huaxia Wine Manor in Huaxia, Chateau Sungod in Shacheng, Chateau Junding in Yantai, Chateau YunMo in Ningxia and Xinjiang Tianlu winery in Xinjiang. There are also two overseas wineries: Sas du Château de Viaud in France and Viña Santa Andrea Ltda in Chile.
- The Group also imports wines in collaboration with a number of well-known international wine companies, and distributes these wines in China.

### DEVELOPMENT STRATEGY

The Group will systematically raise the competitiveness of its products as described below:

- Brand – to promote consumer understanding of the role moderate wine consumption can play in a healthy lifestyle, highlight the fact that Greatwall is the designated wine for state banquets, and enhance the communication of the Greatwall brand.

## 酒品類業務

### 業務簡介

- 本集團酒品類業務，依靠著名品牌長城葡萄酒的優良傳統，在中高端葡萄酒市場擁有領導地位。由各類優質葡萄生產出來的各式酒品，包括由赤霞珠(Cabernet Sauvignon)、梅鹿輒(Merlot)、黑比諾(Pinot Noir)、解百納(Cabernet)、品麗珠(Cabernet Franc)、西拉(Shiraz)等釀成的紅葡萄酒，以及由霞多麗(Chardonnay)、雷司令(Riesling)、長相思(Sauvignon Blanc)等釀成的白葡萄酒。此外，我們還生產白蘭地、起泡酒。
- 本集團葡萄酒有單品種和混合品種釀製。我們使用的葡萄主要來自本集團自有管理和協議合作的葡萄園，而葡萄酒則由我們的國內酒廠及五大酒莊：位於華夏的華夏酒莊、位於沙城的桑干酒莊、位於煙台的君頂酒莊、位於寧夏的雲漠酒莊、位於新疆的天露酒莊；國外兩大酒莊：法國雷沃堡、智利聖利亞共同生產、瓶儲及陳釀。
- 本集團進口酒業務與多家國際知名酒商合作，在國內分銷其產品。

### 發展策略

本集團會系統性地提升產品的競爭力，策略如下：

- 品牌策略：提升消費者對適量飲酒可引領健康生活方式的認識，聚焦長城葡萄酒為指定國宴用酒，加強長城品牌傳播。



- Promotion – to integrate online and offline marketing resources, and promote experiential marketing activities such as winery tours, wine tasting events at community, office building and showroom visits in order to stimulate interest among potential consumers of wine and the pleasure to be obtained from drinking wine.
- Products – to emphasise the special features of the different wine-growing regions and varieties of our wine products; and establish project teams to focus on the development of key products.
- Distributors – to establish closer relationships and cooperation with distributors “under jointly developed distribution plans”.
- Channels – to promote comprehensive channel development and actively explore new channels.
- Regions – to increase distribution and coverage in regions in which we currently have a limited presence.
- 推廣策略：整合線上及線下資源為一體，推動體驗式營銷如酒莊游、社區及寫字樓舉辦的品鑒會、品牌體驗館，以刺激潛在消費者對葡萄酒的興趣及飲用葡萄酒帶來的樂趣。
- 產品策略：突出不同產區特色，打造多產品線系列；建立產品線項目組，重點關注主線產品的發展。
- 客戶策略：優化客戶佈局，建立新型廠商關係，落實「方案制」合作模式。
- 渠道策略：推動全方位渠道發展，積極拓展新興渠道。
- 區域策略：加強對空白市場的分銷及覆蓋，推動水平增長和垂直增長。

## INDUSTRY OVERVIEW

In 2014, as a result of the ongoing government controls over spending, continuing restrictions on consumption at official functions, high-end business spending and banqueting expenditures remained weak, particularly in relation to the middle- to high-end wine category. Consumers tended to favour better value-for-money products. As a result, middle- to low-end wine became relatively more popular. However, following two years of industry decline, there was a slight rebound in overall revenue and profit in the wine industry beginning in the second half of 2014, and there are signs that a slow industry recovery is underway.

## 行業概覽

2014年，受持續的嚴控三公消費和限酒令的影響，高端公務、商務消費和宴請消費仍呈現持續疲弱態勢，特別是中高端葡萄酒消費持續受到較強的抑制，消費者傾向性價比高的產品，中低檔葡萄酒產品相對更受消費者青睞。但隨著行業近兩年的下行後，葡萄酒行業自2014年下半年開始，整體收入及利潤出現小幅回升態勢，行業呈現微弱復甦現象。





## 2014 ANNUAL RESULTS

Given signs of a gradual recovery in the wine industry, our revenue and volume were up by 16.5% and 28.0% respectively as a result of various adjustments in the execution of our development strategies, particularly in relation to experiential marketing promotion, and improvement in sales execution at point-of-sale. Gross profit margin fell by 9 percentage points, which was mainly due to the fact that consumers traded down and this adversely impacted the product mix, together with the impact of higher per unit fixed costs as a result of the lower production volume occasioned by the inventory reduction programme in the distribution pipeline. As a result of enhanced efficiency in spending on marketing, optimisation of sales policy with distributors, and tightened control over back office expenses the segment loss decreased significantly from HK\$455 million to HK\$116 million.

## OUTLOOK

In 2015, our target is to boost retail sales in the market, to promote the Greatwall brand by emphasising its credibility as the designated wine for serving at state banquets, and to show consumers through experiential marketing how drinking wine can be a part of their lifestyle. With the implementation of this strategy, and tightened controls in costs and expenses, we are optimistic that there will be an improvement.

## 2014年全年業績

隨著葡萄酒行業開始呈現逐步復甦現象，透過各項發展策略的調整及逐步執行到位，特別是體驗式營銷推廣，提升終端執行力，加快終端出貨，我們的收入及銷量同比分別提高16.5%及28.0%；但毛利率同比下降9個百分點，主要是銷售結構變差，加上為各分銷渠道消化庫存導致較低產量，單位固定成本較高帶來的影響所致。由於銷售政策的優化提高銷售費用使用效率，同時加強管理費用的管控，分部虧損由4.55億港元同比大幅下降至1.16億港元。

## 展望

酒品類業務2015年仍然會以終端出貨為導向，圍繞長城品牌為國宴用酒開展品牌傳播，並透過體驗式營銷向消費者展示飲用葡萄酒如何成為時尚生活之一部份。隨著各項策略的落實完善及加強成本和費用管理，我們對業績改善抱樂觀看法。



## CONFECTIONERY BUSINESS

### BUSINESS OVERVIEW

The confectionery business covers the development, production, distribution and marketing of a range of snack foods including chocolates, candies and nuts. The Company operates two major brands, namely Le conté and Merveille.

### DEVELOPMENT STRATEGY

The strategic objective of the confectionery business is to become a major player in the confectionery industry in China and provide consumers with high quality and delicious confectionery and snack products. To this end, we will pursue the following strategies:

- Commit to obtain more in-depth understanding of consumers, offer innovative products and, through effective brand communication, create optimal value for consumers;
- Expand into other confectionery product types gradually, lower fixed cost per unit, grow revenue and enhance profitability;
- Continue to enhance the productivity and efficiency of the supply chain, sales management and distribution systems to reduce effectively operating and marketing costs, and improve competitiveness.

### INDUSTRY OVERVIEW

The chocolate industry (including chocolate by-products) maintained its growth momentum with a growth rate of approximately 12% in 2014 when compared with the previous year. The competition in the industry was intense and the major brands increased their marketing and advertising expenditures significantly, and adopted aggressive pricing tactics. Meanwhile, imported chocolates made inroads into the Mainland China market during the year.

The candy category maintained steady growth during the year. Chocolates and candies continued to penetrate into the second- and third-tier cities and counties, which posed new requirements and challenges in relation to sales and distribution, warehousing and logistics systems.

## 休閒食品業務

### 業務簡介

休閒食品業務，主要從事巧克力、糖果及堅果等休閒食品產品開發、生產、分銷及營銷推廣。公司擁有金帝、美滋滋兩個主要品牌。

### 發展策略

休閒食品業務的策略目標是成為中國休閒食品行業主要企業，為消費者提供優質及美味的休閒食品。為此，部門採取以下策略：

- 致力加強對消費者的瞭解，提供創新的產品，適度有效的品牌溝通，藉此給消費者創優質增值的享受；
- 有節奏地進入其它休閒食品品類，攤薄固定成本，穩健地擴大營銷規模和盈利能力；
- 持續提升及改善供應鏈系統、銷售管理及產品分銷系統的生產力及效率，有效降低運營成本、營銷成本，提升競爭能力。

### 行業概覽

巧克力行業（含巧克力製品）維持穩定增長態勢，2014年較去年增長約12%左右。但行業競爭日趨激烈，行業主要品牌均積極加大營銷投入，行業媒介花費不斷增加，價格戰初現端倪。同時，進口巧克力正快速進入中國市場。

糖果品類方面，全年繼續保持平穩的增長。巧克力及糖果品類繼續向二、三級城市及縣鎮發展，對分銷體系及倉儲物流體系提出新的要求與挑戰。



## 2014 ANNUAL RESULTS

In the first half of 2014, in order to assist distributors clear slow moving inventory, we offered additional promotional discounts, hence the gross profit margin dropped substantially by 11.4 percentage points. Following our efforts in the rationalisation of pricing, inventory management, and the re-establishment of distributors' confidence in restocking, our revenue in the second half rebounded, with a year-on-year growth rate of 56.4% whereas our revenue in the first half of 2014 fell 13.7%.

With promotional discounts under control, and with increased sales volume of high margin products and enhanced product mix, the gross profit margin on a half-on-half year basis improved by 1.5 percentage points. During the second half of 2014, we successfully launched a new range of imported chocolate products under the "Hageland" brand name, and this received an enthusiastic reception in the market.

With a combination of the above factors, 2014 sales revenue and volume increased by 15.8% and 10.6% respectively. Overall gross profit margin for the year declined by 1.5 percentage points. But with cost savings, the segment loss decreased from HK\$223 million to HK\$163 million.

## OUTLOOK

It is expected that the confectionery industry growth rate will remain at around 10% in 2015. Our confectionery business will continue to improve product competitiveness through development of new differentiated products, some of which will be developed with foreign partners. We will develop star products, launch innovative brand marketing activities to increase brand acceptance. We will continue the development of core regions and increase channel penetration in order to achieve improved sales and profitability.

## 2014年全年業績

2014年上半年，折扣促銷力度加大協助經銷商消化庫存，銷售收入同比下跌13.7%，毛利率大跌11.4個百分點。透過價格體系梳理，庫存處理與重建經銷商進貨信心等策略的推進，2014年下半年銷售收入回升，同比增長率為56.4%。

同時，折扣活動可控有序地推進，高毛利產品銷量提升及改善產品結構，助力整體毛利率環比上升1.5個百分比。2014年下半年，成功推出進口巧克力新品「格蘭蒂」系列，在市場頗受歡迎。

綜上，2014年銷售收入及銷量分別同比上升15.8%及10.6%。全年整體毛利率下跌1.5個百分點。但是，受惠於費用節約下降，分部虧損由2.23億港元下降至1.63億港元。

## 展望

預期2015年休閒食品行業增長率將維持在10%左右。休閒食品業務將持續透過開發差異化新品、海外合作研發生產新品，繼續提升產品競爭力；打造超級單品、創新性開展品牌營銷，提升品牌影響力；繼續聚焦核心區域及提高渠道效力，達至提升銷售與盈利能力的目標。



## FINANCIAL REVIEW

Supplemental information of segment results of the Group for the year ended 31 December 2014 with comparative figures, are set out below:

## 財務回顧

本集團截至2014年12月31日止年度分部業績的補充資料連比較數字載列如下：

		For the year ended 31 December 截至12月31日止年度	
		2014 2014年 %	2013 2013年 %
Growth of revenue by segment:	按分部劃分之收入增長：		
- Beverage	- 飲料	9.6	2.5
- Kitchen Food	- 廚房食品	-8.5	-18.0
- Wine	- 酒品類	16.5	-52.5
- Confectionery	- 休閒食品	15.8	-40.1
- Others	- 其他	36.6	48.7
Segment results to revenue ratio:	分部業績對收入比率：		
- Beverage	- 飲料	4.9	4.4
- Kitchen Food	- 廚房食品	0.3	-1.2
- Wine	- 酒品類	-5.4	-24.6
- Confectionery	- 休閒食品	-32.4	-51.2
- Others	- 其他	2.5	11.3

## REVENUE

Each of the Group's Beverage, Wine, Confectionery and Others segment recorded increases in revenue. However, due to a marked fall in wholesale prices of edible oil products, there was a decline in the revenue of the Kitchen Food segment. Revenue of Kitchen Food segment accounted for 42.0% of the Group's overall revenue for the year (2013: 46.8%). As a result, the Group reported a moderate increase in overall revenue of 2%.

## 收入

本集團飲料、酒品類、休閒食品及其他分部各自之收入錄得增加。然而，由於包裝油產品之批發單價明顯下滑，廚房食品分部收入因此而下降。廚房食品分部收入佔本集團本年度整體收入之42.0% (2013年：46.8%)。因此，本集團之整體收入略微增加2%。

## GROSS PROFIT MARGIN

Overall gross profit margin improved from 20.15% to 23.58%, mainly attributable to the improvement in margin of each of the Group's Beverage and Kitchen Food segment.

## 毛利率

整體毛利率由20.15%改善至23.58%，主要由於本集團飲料分部及廚房食品分部各自毛利率改善所致。



## Management Discussion and Analysis 管理層論析

For the Beverage segment, gross profit margin delivered a year-on-year improvement of 3.4 percentage points, mainly attributable to falling raw material prices and improved package mix.

For the Kitchen Food segment, gross profit margin increased by 3.4 percentage points year-on-year, given the fact that we were successful in adjusting the product mix.

For the Wine segment, its gross profit margin fell by 9 percentage points year-on-year mainly due to the fact that consumers traded down and this adversely impacted the product mix, together with the impact of higher per unit fixed costs as a result of the lower production volume occasioned by the inventory reduction programme in the distribution pipeline.

For the Confectionery segment, its gross profit margin fell by 1.5 percentage points year-on-year mainly due to additional promotional discounts in order to assist distributors clear slow moving inventories during the first half of 2014. With promotional discounts under control, and with increased sales volume of high margin products and enhanced product mix, gross profit margin on a half-on-half basis improved.

## SELLING AND DISTRIBUTION EXPENSES/ADMINISTRATIVE EXPENSES

For the Beverage segment, it reported a 25% year-on-year increase in selling and distribution expenses, mainly attributable to increased marketing expenses and increased delivery costs. Administrative expenses remained stable for the year.

For the non-Beverage segments, mainly due to effective expense controls and cost cut, together with enhanced efficiency over marketing and promotional expenses, the aggregate amount of selling and distribution expenses and administrative expenses decreased by 5.1% year-on-year.

## FINANCE COSTS

Overall finance costs decreased by 32.3% which was mainly due to a general decrease in outstanding loan balances, as a result of repayments of certain onshore loans in Mainland China which carried higher interest rate than offshore loans. As a result, the weighted average borrowing interest rate was lowered.

就飲料分部而言，其毛利率按年改善3.4個百分點，主要由於原材料價格下降及包裝組合改進所致。

就廚房食品分部而言，鑑於我們成功調整產品結構，毛利率按年上升3.4個百分點。

就酒品類分部而言，其毛利率按年下降9個百分點，主要由於消費者選購低端產品及這對產品結構產生不利影響，連同分銷渠道去庫存計劃引致產量較低而令每單位固定成本更高之影響所致。

就休閒食品分部而言，其毛利率按年下降1.5個百分點，主要由於為2014年上半年協助分銷商清理滯銷之庫存而給予額外促銷折扣所致。隨後，在促銷折扣可控、及高利潤產品銷量增加及產品結構提升之情況下，毛利率按半年基準有所改善。

## 銷售及分銷支出／行政支出

就飲料分部而言，銷售及分銷支出按年上升25%，主要由於市場推廣開支增加及配送成本增加所致。行政支出年內維持穩定。

就非飲料分部而言，銷售及分銷支出及行政支出總額按年減少5.1%，主要由於有效之開支控制及成本減少，以及對市場推廣及促銷開支之效率提升所致。

## 融資成本

整體融資成本減少32.3%，主要由於未償還貸款餘額整體減少。年內，償還若干中國內地之境內貸款（對比離岸貸款利率為高），加權平均借貸利率同比下降。

## SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates decreased by 17.6%, mainly attributable to a decrease in profitability of associates of the Beverage segment during the second half of 2014.

## INCOME TAX EXPENSE

Income tax expense was down 28.3%, mainly attributable to a one-off impairment of deferred tax assets of approximately HK\$94 million during 2013.

## LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company. The treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 31 December 2014, the Group's unpledged cash and cash equivalents totalled approximately HK\$1,356 million (31 December 2013: approximately HK\$2,458 million), and the Group's net current assets were approximately HK\$2,111 million (31 December 2013: approximately HK\$1,601 million).

During the year, EBITDA has increased by HK\$613 million to HK\$883 million (2013: HK\$270 million), mainly attributable to improvement in overall operating profitability of the Group.

Having considered the expected cash flow from operating activities according to budget, existing financial resources, gearing and banking facilities available to the Group and loan repayment schedules, the management is of the view that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations and committed capital expenditures.

## 應佔聯營公司溢利

應佔聯營公司溢利減少17.6%，主要由於飲料分部之聯營公司於2014年下半年之盈利能力下降所致。

## 所得稅支出

所得稅支出下降28.3%，主要由於遞延稅項資產於2013年一次性減值約9,400萬港元所致。

## 流動資金及財務資源

本公司之庫務部門制定財務風險管理程序，並由本公司高級管理層定期審閱。庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及為本集團爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下再融資。

於2014年12月31日，本集團之無抵押現金及現金等值項目合共約為13.56億港元（2013年12月31日：約24.58億港元），本集團之流動資產淨值約為21.11億港元（2013年12月31日：約16.01億港元）。

於年內，EBITDA增加6.13億港元至8.83億港元（2013年：2.70億港元），主要因為本集團整體經營盈利能力改善。

綜合考慮基於預算預估的經營活動現金流、現在的財務資源及槓桿及現時可供本集團使用之銀行授信及貸款還款計劃，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運及已承諾資本開支提供資金。





## Management Discussion and Analysis 管理層論析

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The management is of the view that the overall downside risk exposure of the Group in relation to exchange rate risk and interest rate risk is limited.

### CAPITAL STRUCTURE

As at and for the year ended 31 December 2014, the total number of issued shares of the Company remained unchanged at 2,797,223,396.

As at 31 December 2014, the Group had certain interest-bearing bank borrowings of approximately HK\$3,424.6 million (31 December 2013: approximately HK\$4,092.4 million) and other borrowing of approximately HK\$36.4 million (31 December 2013: approximately HK\$45.2 million).

Bank borrowings carried annual interest rates ranging between 0.68% and 6.72% (31 December 2013: between 0.62% and 6%). Other borrowing carried an annual interest rate of 5.60% (31 December 2013: 5.60%).

As at 31 December 2014, net assets attributable to owners of the parent were approximately HK\$5,888 million (31 December 2013: approximately HK\$6,146 million) and the net borrowing position of the Group (interest-bearing bank and other borrowings less unpledged cash and cash equivalents) was approximately HK\$2,105 million (31 December 2013: approximately HK\$1,680 million) and the net gearing ratio (the ratio of net borrowing to net assets attributable to owners of the parent) was approximately 35.7% (31 December 2013: approximately 27.3%).

### CONTINGENT LIABILITIES AND ASSETS PLEGDED

As at 31 December 2014, the Group had no material contingent liabilities.

As at 31 December 2014, certain bank borrowings of the Group were secured by charges over certain buildings, land use rights and time deposits of the Group with aggregate net book value of approximately HK\$316 million (31 December 2013: approximately HK\$324 million).

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計價。管理層認為，本集團所承受之匯率及利率的整體下行風險不大。

### 資本結構

於2014年12月31日及截至2014年12月31日止年度，本公司之已發行股份總數保持不變，仍為2,797,223,396股股份。

於2014年12月31日，本集團有若干計息銀行借貸約34.246億港元（2013年12月31日：約40.924億港元）及其他借貸約3,640萬港元（2013年12月31日：約4,520萬港元）。

銀行借貸按介乎0.68厘至6.72厘（2013年12月31日：介乎0.62厘至6厘）之年利率計息。其他借貸按5.60厘（2013年12月31日：5.60厘）之年利率計息。

於2014年12月31日，母公司擁有人應佔淨資產約為58.88億港元（2013年12月31日：約61.46億港元），本集團淨借貸（計息銀行借貸及其他借貸減無抵押現金及現金等值項目）約為21.05億港元（2013年12月31日：約為16.80億港元）及淨債務比率（淨借貸比母公司擁有人應佔淨資產比率）約為35.7%（2013年12月31日：約27.3%）。

### 或有負債及資產抵押

於2014年12月31日，本集團並無任何重大或有負債。

於2014年12月31日，本集團若干銀行借貸乃以本集團賬面淨值總額約3.16億港元（2013年12月31日：約3.24億港元）之若干樓宇、土地使用權和定期存款作抵押。

## HUMAN RESOURCES

As at 31 December 2014, the Group employed 17,285 staff in Mainland China and Hong Kong (31 December 2013: 17,933). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Details of these benefit schemes are set out in the “Other employee benefits” under note 2.4 “Summary of significant accounting policies” to the financial statements in this annual report.

The Company’s share option scheme (the “Option Scheme”) was adopted on 21 November 2006 for a term of ten years for the purpose of rewarding eligible employees of the Group (including executive directors and non-executive directors of the Company) based on individual merit.

As at 1 January 2014, a total of 35,929,400 share options of the Company remained outstanding. During the year, a total of 10,229,400 share options lapsed. Accordingly, as at 31 December 2014, a total of 25,700,000 share options of the Company remained outstanding.

## CHANGE IN THE STRUCTURE OF THE GROUP

In August 2014, COFCO Huaxia Greatwall Wine Co., Ltd., a wholly-owned subsidiary of the Company, acquired 100% interest in Changli Huaxia Travel Chateau Co., Ltd. from independent third parties at nil consideration.

## CORPORATE GOVERNANCE

In view of the board, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year. Details of the Company’s work in corporate governance during the year are disclosed in the corporate governance report on pages 57 to 76 of this annual report.

## 人力資源

於2014年12月31日，本集團於中國內地及香港共僱用17,285名僱員（2013年12月31日：17,933名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金。此等福利計劃之詳情載於本年報財務報表附註2.4「主要會計政策概要」中「其他僱員福利」內。

本公司的購股權計劃（「購股權計劃」）於2006年11月21日獲採納，為期十年，旨在依據僱員個別表現獎勵本集團合資格僱員（包括本公司執行董事及非執行董事）。

於2014年1月1日，本公司尚未行使之購股權總數為35,929,400份。於本年度，合共10,229,400份購股權已失效。因此，於2014年12月31日，本公司尚未行使之購股權總數有25,700,000份。

## 本集團之架構變動

於2014年8月，本公司之全資附屬公司中糧華夏長城葡萄酒有限公司自獨立第三方以零代價收購昌黎縣華夏莊園旅遊有限公司之100%權益。

## 企業管治守則

董事會認為於整個年度內本公司已一直採用《香港聯合交易所有限公司證券上市規則》附錄十四所載《企業管治守則》之原則並遵守其所有守則條文。本公司年內之企業管治工作詳情載於本年報第57至76頁「企業管治報告」內。

# Directors and Senior Management Profile

## 董事及高級管理人員簡介

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

#### 主席兼非執行董事

#### MR. YU XUBO

Mr. Yu, 49, was appointed as the chairman of the board of directors of the Company and a non-executive director of the Company in March 2013. Mr. Yu is also a director of COFCO Coca-Cola Beverages Limited, a non wholly-owned subsidiary of the Company. Mr. Yu joined COFCO Corporation and/or its subsidiaries (together but excluding the Company and its subsidiaries, collectively referred to as "COFCO Group") in 1988 and is currently the president of COFCO Corporation and a director of certain subsidiaries in COFCO Group, including COFCO (Hong Kong) Limited. Currently, Mr. Yu is also the chairman of the board of directors and a non-executive director of China Agri-Industries Holdings Limited, a vice-chairman of the board of directors and a non-executive director of China Mengniu Dairy Company Limited and the chairman of the board of directors and a non-executive director of China Modern Dairy Holdings Ltd., all of which are listed in Hong Kong. Mr. Yu was a director of Glory River Holdings Limited, convertible bonds of which are listed and quoted in Singapore, until May 2013.

Mr. Yu holds a Bachelor's degree in economics from University of International Business and Economics in Beijing and an Executive Master of Business Administration from China Europe International Business School.



#### 于旭波先生

于先生，49歲，於2013年3月獲委任為本公司董事會主席兼非執行董事。于先生亦為本公司非全資附屬公司中糧可口可樂飲料有限公司的董事。于先生於1988年加入中糧集團有限公司及／或其附屬公司（除本公司及其附屬公司外，以下統稱「中糧集團」），現為中糧集團有限公司總裁及中糧集團若干附屬公司董事，包括中糧集團（香港）有限公司。目前，于先生亦擔任同為香港上市公司的中國糧油控股有限公司董事會主席兼非執行董事、中國蒙牛乳業有限公司董事會副主席兼非執行董事；及中國現代牧業控股有限公司董事會主席兼非執行董事。于先生曾擔任Glory River Holdings Limited（其可換股債券在新加坡掛牌上市）董事直至2013年5月。

于先生持有北京對外經濟貿易大學經濟學學士學位及中歐國際工商學院高級管理人員工商管理碩士學位。



## EXECUTIVE DIRECTORS 執行董事

### MR. JIANG GUOJIN

Mr. Jiang, 47, was appointed as the managing director and an executive director of the Company in September 2013. Mr. Jiang joined COFCO Group in 1989 and was the general manager of COFCO Malt (Dalian) Co., Ltd. from December 1995 to August 2000, the general manager of the Malt Division of China Foods (Beijing) Company from August 2000 to December 2007 and a deputy general manager of China Agri-Industries Holdings Limited, a company listed in Hong Kong, as well as the general manager of the Brewing Materials Division of China Agri-Industries Holdings Limited from December 2007 to July 2008. Prior to joining the Company, Mr. Jiang was the general manager of COFCO Meat Investment Company Limited. Mr. Jiang has extensive experience in food business and general management with strong performance record.

Mr. Jiang graduated from Beijing Institute of Light Industry (now Beijing Technology and Business University) with a Bachelor's degree in engineering and holds a degree of Executive Master of Business Administration from China Europe International Business School.



### 江國金先生

江先生，47歲，於2013年9月獲委任為本公司董事總經理兼執行董事。江先生於1989年加入中糧集團，曾於1995年12月至2000年8月期間擔任中糧麥芽（大連）有限公司總經理、2000年8月至2007年12月期間擔任中國食品（北京）公司麥芽部總經理，以及於2007年12月至2008年7月期間擔任香港上市公司中國糧油控股有限公司副總經理及中國糧油控股有限公司的啤酒原料部總經理。在加入本公司前，江先生為中糧肉食投資有限公司總經理。江先生在糧油食品業務及綜合管理方面擁有豐富經驗和優秀業績。

江先生畢業於北京輕工業學院（現為北京工商大學），獲工學學士學位及持有中歐國際工商學院高級管理人員工商管理碩士學位。

### MS. WU WENTING

Ms. Wu, 51, joined the Company as a non-executive director in March 2007 and was re-designated as an executive director of the Company in March 2014 and is currently the executive deputy general manager and the chief financial officer of the Company. Ms. Wu joined COFCO Group in 1992 and was the director of the Audit and Discipline Department of COFCO Corporation from 2006 to March 2014. Ms. Wu has also held various positions in COFCO Group, including the deputy general manager of the Finance Department of China Liang Feng Grains Import & Export Company from 1994 to 2000 and the general manager of the Finance Department of COFCO Oils & Grains Co., Ltd. from 2000 to 2006. Ms. Wu has extensive experience in financial management and auditing.

Ms. Wu holds a Bachelor of Arts degree in economics from Beijing Technology and Business University and a Master of Arts degree in professional accounting from Central University of Finance and Economics.



### 吳文婷女士

吳女士，51歲，於2007年3月加入為本公司非執行董事並於2014年3月10日獲調任為本公司執行董事，現時亦為本公司常務副總經理兼首席財務官。吳女士於1992年加入中糧集團，於2006年至2014年3月期間擔任中糧集團有限公司審計監察部總監。吳女士亦曾於中糧集團擔任多個職位，包括於1994年至2000年期間擔任中國良豐穀物進出口公司財務部副總經理及於2000年至2006年期間擔任中糧糧油有限公司財務部總經理。吳女士於財務管理及審計方面擁有廣泛經驗。

吳女士持有北京工商大學經濟學學士學位及中央財經大學專業會計學碩士學位。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### MR. LU XIAOHUI

Mr. Lu, 37, was appointed as an executive director and the assistant general manager of the Company in September 2013 and is currently also the general manager of the audit and supervision department of the Company. Mr. Lu served as the chief financial officer of the Company from September 2013 to March 2014. Mr. Lu joined COFCO Corporation in July 2008 and prior to joining the Company, Mr. Lu was the deputy general manager of the Performance Audit Division of the Audit and Supervision Department of COFCO Corporation and the deputy general manager of the Finance Department of China Grain and Logistics Corporation. Prior to joining COFCO Corporation, Mr. Lu worked at Vocation International CPAs (now known as Baker Tilly International) for more than six years. Mr. Lu has extensive experience in the area of accounting and auditing.

Mr. Lu is a senior accountant, a PRC registered accountant and a PRC registered tax adviser as well as a member of China Institute of Internal Auditors (authorised by the Institute of Internal Auditors). He graduated from Tianjin Open University with a college diploma in Finance and Securities Management, and subsequently graduated from Peking University with a Bachelor's degree in Economics.



#### 遠曉輝先生

遠先生，37歲，於2013年9月獲委任為本公司執行董事及總經理助理，現時亦擔任本公司審計監察部總經理。於2013年9月至2014年3月期間，遠先生曾出任本公司首席財務官。遠先生於2008年7月加入中糧集團有限公司，於加入本公司前，遠先生為中糧集團有限公司審計監察部績效審計部副總經理兼中國華糧物流集團公司財務部副總經理。在加入中糧集團有限公司前，遠先生曾在天職國際會計師事務所有限公司任職逾六年。遠先生於會計及審計方面擁有豐富經驗。

遠先生為高級會計師、中國註冊會計師、中國註冊稅務師及中國內部審計師協會（國際內部審計師協會授權）成員。他畢業於天津廣播電視大學的金融與證券管理專業大學專科；其後，畢業於北京大學，獲經濟學學士學位。

## NON-EXECUTIVE DIRECTORS 非執行董事

### MR. NING GAONING

Mr. Ning, 56, was appointed as a director of the Company in January 2005 and has been re-designated as a non-executive director of the Company since November 2013. Mr. Ning joined COFCO Corporation in December 2004 and holds several directorships in certain subsidiaries in COFCO Group, including the chairman of each of COFCO Corporation and COFCO (Hong Kong) Limited. Currently, Mr. Ning is a non-executive director of each of China Agri-Industries Holdings Limited and CPMC Holdings Limited, both of which are listed in Hong Kong; and the chairman of the board of directors and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. Mr. Ning was also an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong, until October 2014; an independent director of Huayuan Property Co. Ltd, a company listed in Shanghai, until November 2014; an independent non-executive director of Bank of China (Hong Kong) Limited and a director of BOC International Holdings Limited, until October 2014. Mr. Ning has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations.

Mr. Ning graduated from Shandong University in China with a Bachelor of Arts degree in economics and from the University of Pittsburgh in the United States with a Master of Business Administration degree in finance.



### 寧高寧先生

寧先生，現年56歲，於2005年1月獲委任為本公司董事，並自2013年11月調任為本公司非執行董事。寧先生於2004年12月加入中糧集團有限公司及於中糧集團若干附屬公司出任多個董事職位，包括中糧集團有限公司及中糧集團（香港）有限公司董事長。目前，寧先生擔任同為香港上市公司的中國糧油控股有限公司及中糧包裝控股有限公司非執行董事及香港上市公司中國蒙牛乳業有限公司董事會主席兼非執行董事。寧先生亦曾擔任香港上市公司中銀香港（控股）有限公司獨立非執行董事直至2014年10月、上海上市公司華遠地產股份有限公司獨立董事直至2014年11月、中國銀行（香港）有限公司獨立非執行董事及中銀國際控股有限公司董事直至2014年10月。寧先生於企業管理、投資及企業融資、業務重組及政府關係方面擁有逾二十年經驗。

寧先生畢業於中國山東大學，獲經濟學學士學位，其後畢業於美國匹茲堡大學，獲金融學工商管理碩士學位。



## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### MS. LIU DING

Ms. Liu, 60, was appointed as a non-executive director of the Company in March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. Ms. Liu is also a vice-chairwoman and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. Prior to joining COFCO Corporation, Ms. Liu was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Communist Party of China. Ms. Liu has more than 20 years of experience in legal affairs, general management, government relations, public relations, corporate culture development, organization development and propaganda and education.

Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in history and holds an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business.



#### 柳丁女士

柳女士，60歲，於2011年3月獲委任為本公司非執行董事。柳女士於2005年4月加入中糧集團有限公司，現為中糧集團有限公司董事兼黨組紀檢組組長。柳女士亦為香港上市公司中國蒙牛乳業有限公司副主席兼非執行董事。在加入中糧集團有限公司前，柳女士曾任中共中央宣傳部宣傳教育局副局長。柳女士在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面擁有逾二十年的經驗。

柳女士畢業於北京師範大學並獲歷史學學士學位，並持有長江商學院高級工商管理碩士學位。

#### MR. MA JIANPING

Mr. Ma, 51, was appointed as a director of the Company in March 2007 and has been re-designated as a non-executive director of the Company since March 2008. Mr. Ma served as a deputy general manager of the Company from June 2003 to February 2008. Mr. Ma joined COFCO Group in 1986 and is currently a vice president and the director of the strategy department of COFCO Corporation. Mr. Ma also holds several directorships in certain subsidiaries in COFCO Group, including the deputy managing director of COFCO (Hong Kong) Limited. Currently, Mr. Ma is also a non-executive director of Joy City Property Limited (formerly known as COFCO Land Holdings Limited), a company listed in Hong Kong; and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr. Ma was a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong until March 2014. Mr. Ma has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years.

Mr. Ma graduated from University of International Business and Economics in Beijing with a degree of Executive Master of Business Administration.



#### 馬建平先生

馬先生，51歲，於2007年3月獲委任為本公司董事，並自2008年3月調任為本公司非執行董事。馬先生曾於2003年6月至2008年2月期間擔任本公司副總經理。馬先生於1986年加入中糧集團，現為中糧集團有限公司副總裁兼戰略部總監。馬先生亦於中糧集團若干附屬公司出任多個董事職位，包括中糧集團（香港）有限公司副董事總經理。目前，馬先生擔任香港上市公司大悅城地產有限公司（前稱為中糧置地控股有限公司）非執行董事；以及深圳上市公司中糧地產（集團）股份有限公司董事。馬先生曾擔任香港上市公司中國蒙牛乳業有限公司非執行董事直至2014年3月。馬先生於企業融資、投資、戰略規劃及管理方面擁有廣泛經驗，並曾於日本工作逾五年。

馬先生畢業於北京對外經濟貿易大學，獲高級管理人員工商管理碩士學位。

## MR. WANG ZHIYING

Mr. Wang, 44, was appointed as a non-executive director of the Company in November 2014. Mr. Wang is currently the head of human resources of COFCO Corporation. Mr. Wang joined COFCO Group in 2009 and was a deputy general manager of the Company, with responsibility for strategy management, food safety, production safety, and innovation, research and development, from September 2009 to February 2011. Mr. Wang also acted as an executive director and then a non-executive director of the Company during the period from April 2010 to March 2011. Mr. Wang was a non-executive director of China Agri-Industries Holdings Limited, a listed company in Hong Kong, until November, 2014. Prior to joining COFCO Group, Mr. Wang worked in China Agricultural University and a government department in the areas of training and education, human resources development, project management and general management and involved in various human resources development and talent development projects and in charge of the planning, design and management of various education institutions. Mr. Wang has extensive experience in organization development, talent development, strategy planning, benchmarking management and general management.

Mr. Wang holds a Bachelor of Arts degree in Sociology from Peking University and an Executive Master of Business Administration from China Europe International Business School.



## 王之盈先生

王先生，44歲，於2014年11月獲委任為本公司非執行董事。王先生現為中糧集團有限公司人力資源部總監。王先生於2009年加入中糧集團，於2009年9月至2011年2月期間任本公司副總經理，負責戰略管理、食品安全、安全生產和創新研發工作。王先生亦於2010年4月至2011年3月期間先

後擔任本公司執行董事及非執行董事。王先生曾擔任香港上市公司中國糧油控股有限公司非執行董事直至2014年11月。在加入中糧集團前，王先生曾先後在中國農業大學及政府部門從事培訓教育、人力資源開發、大型項目管理和綜合管理工作，曾經從事多個人力資源開發和人才發展項目，負責多個教育培訓學院的規劃、設計和管理工作。王先生於組織發展、人才發展、戰略規劃、標杆管理及綜合管理等方面擁有豐富經驗。

王先生持有北京大學社會學學士學位及中歐國際工商學院高級管理人員工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

### MR. STEPHEN EDWARD CLARK

Mr. Clark, 65, was appointed as an independent non-executive director of the Company in January 2005. Mr. Clark is a joint managing director of The Anglo Chinese Investment Company, Limited, the chairman of the Takeovers and Mergers Panel and a member of the Takeovers Appeal Committee of the Securities and Futures Commission, a former director of Hong Kong Securities and Investment Institute and has served as an alternate member of the Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Clark has extensive experience in corporate finance.

Mr. Clark holds a joint honors degree of Bachelor in history and history of art from the University of Nottingham in England and a degree of Master in Business Administration from the University of Witwatersrand, Johannesburg, South Africa.



### 祈立德先生

祈先生，65歲，於2005年1月獲委任為本公司獨立非執行董事。祈先生是英高投資有限公司聯席董事總經理、證券及期貨事務監察委員會收購及合併委員會主席及收購上訴委員會委員、前香港證券及投資學會董事及曾擔任香港聯合交易所有限公司上市委員會後補委員。祈先生於企業融資方面擁有廣泛經驗。

祈先生持有英國諾定鹹大學歷史及藝術學士學位及南非約翰尼斯堡維瓦特斯蘭大學工商管理碩士學位。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### MR. PAUL KENNETH ETHELLS

Mr. Etchells, 64, was appointed as an independent non-executive director of the Company in August 2012. Mr. Etchells is currently also an independent non-executive director of each of Samsonite International S.A. and Swire Properties Limited, both of which are listed in Hong Kong. Mr. Etchells was employed by The Coca-Cola Company from July 1998 to June 2010, and worked in the U.S.A., Mainland China and Hong Kong. Mr. Etchells has held various positions at The Coca-Cola Company, including the deputy group president of Pacific Group of The Coca-Cola Company from 2007 to 2010 and the president of China Division of The Coca-Cola Company from 2002 to 2007. Prior to joining The Coca-Cola Company, Mr. Etchells was employed by the Swire Group in Hong Kong from 1976 to 1998.

Mr. Etchells graduated from the University of Leeds in the United Kingdom with a Bachelor of Arts degree in political studies, and holds a degree of Master of Arts in Asia Pacific Studies from the University of Leeds. Mr. Etchells is a fellow of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants.



#### 包逸秋先生

包先生，64歲，於2012年8月獲委任為本公司獨立非執行董事。包先生目前亦擔任同為香港上市公司的新秀麗國際有限公司獨立非執行董事及太古地產有限公司獨立非常務董事。包先生於1998年7月至2010年6月期間受聘於可口可樂公司，於美國、中國內地及香港工作。包先生於可口可樂公司曾擔任多個職位，包括於2007年至2010年期間出任可口可樂公司太平洋副總裁及於2002年至2007年期間出任可口可樂公司中國分區區域總裁。在加入可口可樂公司前，包先生於1976年至1998年期間受聘於香港太古集團。

包先生畢業於英國利茲大學，獲政治學文學士學位，及持有英國利茲大學亞太研究學碩士學位。包先生亦為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。

#### MR. LI HUNG KWAN, ALFRED

Mr. Li, 62, was appointed as an independent non-executive director of the Company in November 2008. Mr. Li is the chairman of HM Corporate Advisory Limited. Mr. Li was a director of My Top Home (China) Holdings Limited, until January 2012 and he was a member of each of the Takeovers and Mergers Panel of the Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of the Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong. Mr. Li has more than 30 years of experience in finance and accounting.

Mr. Li holds a Bachelor of Social Sciences degree in economics and sociology from The University of Hong Kong, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Chartered Accountants of Scotland.



#### 李鴻鈞先生

李先生，62歲，於2008年11月獲委任為本公司獨立非執行董事。李先生現為御用企業顧問有限公司董事長。李先生曾為滿堂紅（中國）集團有限公司董事直至2012年1月。李先生曾擔任證券及期貨事務監察委員會收購及合併委員會委員、香港聯合交易所有限公司上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司執行董事兼財務總監。李先生於財務和會計領域擁有逾三十年經驗。

李先生持有香港大學經濟及社會科學學士學位，並為香港會計師公會資深會員及蘇格蘭特許會計師公會會員。



## MR. YUEN TIN FAN, FRANCIS

Mr. Yuen, 62, has been an independent non-executive director of the Company since 1993. Mr. Yuen is currently also the non-executive deputy chairman of Pacific Century Regional Developments Limited, a company listed in Singapore; an independent non-executive director of Agricultural Bank of China Limited, a company listed in Shanghai and Hong Kong; and an independent non-executive director of China Chengxin International Credit Rating Co., Ltd.. Mr. Yuen was a chief executive of The Stock Exchange of Hong Kong Limited from 1988 to 1991 and an independent non-executive director of China Pacific Insurance (Group) Co., Ltd., a company listed in Shanghai and Hong Kong until June 2013.



## 袁天凡先生

袁先生，62歲，自1993年起擔任本公司獨立非執行董事。袁先生目前亦為新加坡上市公司盈科亞洲拓展有限公司非執行副主席、上海及香港上市公司中國農業銀行股份有限公司獨立非執行董事；以及中誠信國際信用評級有限責任公司獨立非執行董事。袁先生於1988年至1991年期間曾擔任香港聯合交易所有限公司行政總裁和上海及香港上市公司中國太平洋保險（集團）股份有限公司獨立非執行董事直至2013年6月。

Mr. Yuen holds a Bachelor of Arts degree in economics from the University of Chicago and is currently a member of board of trustees of the university. Mr. Yuen is also the chairman of the board of trustees of Hong Kong Centre for Economic Research, a member of Shanghai People's Political Consultative Conference and a member of the board of trustees of Fudan University in Shanghai.

袁先生持有芝加哥大學經濟學文學學士學位，目前為該大學董事會成員。袁先生亦為香港經濟研究中心董事會主席、上海市政治協商會議委員及上海復旦大學董事會成員。

## SENIOR MANAGEMENT PROFILE 高級管理人員簡介

### MR. WU FEI

Mr. Wu, 44, is a deputy general manager of the Company and the general manager of wine category management department. Mr. Wu joined COFCO Group in 1992 and has held various management positions in the Company since 1999, including the general manager of the wine business unit and sales management south center, and also an assistant general manager of the Company. Mr. Wu has over 20 years of experience in corporate management and wines business. Mr. Wu graduated from University of International Business and Economics in Beijing with a Bachelor's degree in Business Administration.



### 吳飛先生

吳先生，44歲，為本公司副總經理兼酒品類管理部總經理。吳先生於1992年加入中糧集團，並自1999年起曾出任本公司若干管理職位，包括酒類事業部總經理，及南部銷售管理中心總經理；以及本公司總經理助理等。吳先生在企業管理和酒類業務方面擁有逾二十年經驗。吳先生畢業於北京對外經濟貿易大學，獲企業管理專業學士學位。

## Directors and Senior Management Profile

### 董事及高級管理人員簡介

#### MR. CHEN GANG

Mr. Chen, 43, is a deputy general manager of the Company and the general manager of the kitchen food category management department. Mr. Chen joined COFCO Group in 1994 and has held various management positions in the Company since 2008, including the general manager of each of the confectionery business unit, kitchen food business unit, chief legal counsel, procurement department, sales management east center and an assistant general manager of the Company. Mr. Chen has also served as a deputy general manager of the oilseeds processing unit of China Agri-Industries Holdings Limited, a company listed in Hong Kong. Mr. Chen has over 20 years of experience in oils and oilseeds processing, edible oil trading, brand marketing, business model innovation and corporate management. Mr. Chen graduated from Peking University with a Bachelor of Arts degree in law, and from Tsinghua University with a Master of Business Administration degree. Mr. Chen also held a doctorate degree from Institute of Population and Labour Economics, Chinese Academy of Social Sciences.



#### 陳剛先生

陳先生，43歲，為本公司副總經理兼廚房食品品類管理部總經理。陳先生於1994年加入中糧集團，並自2008年起曾出任本公司若干管理職位，包括休閒食品事業部總經理、廚房食品事業部總經理、公司總法律顧問、採購部總經理、東部銷售管理中心總經理及本公司總經理助理等。陳先生亦曾擔任香港上市公司中國糧油控股有限公司油脂部副總經理。陳先生在油脂油料加工、食用油貿易、品牌營銷、商業模式創新，以及企業管理方面擁有逾二十年經驗。陳先生畢業於北京大學，獲法學學士學位，之後畢業於清華大學，獲工商管理碩士學位，其後在中國社會科學院人口與勞動經濟研究所深造，獲博士學位。

#### MR. ZHANG JIXIANG

Mr. Zhang, 52, has been the general manager of the beverage business unit since February 2011 and an assistant general manager of the Company since May 2013. Mr. Zhang joined COFCO Group in 1987, and has served as the deputy general manager of Hainan COFCO Coca-Cola since 1996 and the general manager of that company since 1999. In 2002, he was appointed as the general manager of Hunan COFCO Coca-Cola Beverages Company Limited and was appointed as the general manager of Beijing Coca-Cola Beverage Co., Ltd. in 2010. Mr. Zhang has extensive operations and management experience and has more than 20 years of experience in the beverage industry. Mr. Zhang graduated from China Agricultural University and holds a Master of Science degree in Agriculture.



#### 張吉湘先生

張先生，52歲，自2011年2月起擔任飲料事業部總經理，及自2013年5月起擔任本公司總經理助理。張先生於1987年加入中糧集團，自1996年起任職海南中糧可口可樂飲料有限公司副總經理，其後於1999年擔任該公司總經理。他於2002年獲任為湖南中糧可口可樂飲料有限公司總經理，並於2010年獲任為北京可口可樂飲料有限公司總經理。張先生具有廣泛的運營及管理經驗，在飲料行業擁有逾二十年經驗。張先生畢業於中國農業大學，獲農學碩士學位。

### MS. XU FEI

Ms. Xu, 40, is a deputy general manager of the Company and the general manager of human resources department. Ms. Xu joined COFCO Corporation in 1997 and has been the deputy director of human resources department of COFCO Corporation. Ms. Xu joined the Company in October 2013 and has served as an assistant general manager of the Company. Ms. Xu has extensive experience in human resources management. Ms. Xu graduated from Beijing International Studies University with a Bachelor of Arts degree in economics, and from Hochschule Pforzheim University with a Master degree in economics.



### 徐菲女士

徐女士，40歲，為本公司副總經理兼人力資源部總經理。徐女士於1997年加入中糧集團有限公司，曾擔任中糧集團有限公司人力資源部副總監。徐女士於2013年10月加入本公司，曾出任為本公司總經理助理。徐女士在人力資源管理方面擁有豐富經驗。徐女士畢業於北京第二外國語學院，獲經濟學學士學位，其後畢業於德國普佛爾茨海姆大學，獲經濟學碩士學位。

### MR. ZHENG YI

Mr. Zheng, 36, has been the chief legal counsel of the Company and the general manager of the legal department since July 2014. Mr. Zheng joined COFCO Corporation in 2001 and has served as the general manager of contract and corporate law division of the legal department of COFCO Corporation. Mr. Zheng has extensive experience in legal practice and management. Mr. Zheng graduated from Sun Yat-sen University and China University of Political Science and Law with a Bachelor of Arts degree in laws.



### 鄭軼先生

鄭先生，36歲，自2014年7月起擔任本公司總法律顧問兼法律部總經理。鄭先生於2001年加入中糧集團有限公司，曾擔任中糧集團有限公司法律部合同與公司法部總經理。鄭先生在法律實踐及管理方面擁有豐富經驗。鄭先生畢業於中山大學和中國政法大學，獲法學學士學位。





CORPORATE SOCIAL  
RESPONSIBILITY REPORT  
企業社會責任報告

# Corporate Social Responsibility Report 企業社會責任報告

## INTRODUCTION

China Foods Limited (the “Company” or “China Foods”) regards corporate social responsibilities as inherent in the sustainable development of our business and the society to which we belong. We fulfill our corporate mission and responsibilities by “offering nutritious, healthy, delicious and quality foods and seek to realise maximum value for our customers, shareholders and employees”.

This report summarises the various social responsibility programs across five important domains in food safety, environmental protection, staff care and development, anti-corruption and integrity, and social welfare of the Company and its subsidiaries (collectively the “Group”) in 2014. This report will help readers understand our practices, efforts, and improvements we have undertaken during the year.

## FOOD SAFETY

### QUALITY AND SAFETY MANAGEMENT SYSTEM

In 2014, by focusing on “China Foods Quality And Safety Work Five-year Plan 2011-2015” (《中國食品2011-2015質量安全工作五年規劃》), under the comprehensive quality control system framework, the Company continued to lay a solid foundation for quality control, strengthen the application of Plan-Do-Check-Act (PDCA) Cycle, develop food quality and safety control system and improve our food quality and safety management standards.

- Applying SAP Quality Management module to all the factories of the Group. By promoting the standardisation and unification of the basic quality management data, systematisation and compulsion of quality process control, standardisation and sophistication of business process operation, we conducted audits of data analysis and quality tracking through this information system. We also achieved systematic management through various business data inspections, such as origins pre-inspection, supplier source inspection, procurement and delivery inspection, production process inspection, finished goods ex-factory inspection, inventory inspection and obsolete products inspection.

## 前言

中國食品有限公司(「本公司」或「中國食品」)一直以積極參與企業社會責任為己任，努力實現企業自身和社會的可持續發展，致力於「奉獻營養、健康、美味的優質食品，實現客戶、股東、員工價值最大化」的企業使命和責任。

本報告總結了本公司及其附屬公司(統稱「本集團」)於2014年度在食品安全、環境保護、員工關懷和發展、反腐廉潔、社會公益事業等五個重要領域積極履行企業社會責任的行動和績效，從而看到我們在年度內取得的進步。

## 食品安全

### 質量與安全管理體系

2014年，本公司繼續圍繞《中國食品2011-2015質量安全工作五年規劃》，在全面質量管理體系框架下，夯實質量管理基礎，強化PDCA循環工具運用，打造食品質量安全控制體系，持續改進食品質量安全管理水平。

- SAP-QM系統上線運行，覆蓋本集團全部工廠。推進質量基礎數據管理標準化、統一化，質量流程管控系統化、強制化，業務流程操作規範化、精細化，通過信息系統實現檢驗數據分析及質量追溯。對原產地預檢驗、供應商源檢驗、採購收貨檢驗、生產過程檢驗、成品出廠檢驗、存貨檢驗以及呆滯品檢驗等多種檢驗業務數據實現系統化管理。

## FOOD SAFETY (continued)

### QUALITY AND SAFETY MANAGEMENT SYSTEM (continued)

- Enhancing channel quality management. We formulated and promulgated the “Quality and Safety Requirements and Supervision and Administrative Measures of China Foods’s Third Party Transportation and Warehousing Units (Trial)” (《中國食品第三方運輸、倉儲單位質量安全要求和監督管理辦法(試行)》) and “Channel Quality and Safety Management Supervisor Standard Working Manual” (《通路質量安全管理主管標準工作手冊》). Through planning and organising investigations on channels’ key quality process, we completed audits of 43 warehouses, handled 204 customer complaints, completed point-of-sale quality research in 18 cities, collected 500,000 data, and issued 54 reports during the year.
- Information system for Supplier Relationship Management (SRM) was fully operational. Information of new supplier and new materials of different categories and for each factory were fully incorporated in the SRM system, thereby enhancing the management on source risks, reducing the occurrence of quality and safety accident risks in the system.
- Supervision and audit. For the purpose of monitoring the quality and safety of the Group’s 15 owned factories, 5 projects under construction and 23 OEM factories, the quality and safety management department formulated the “2014 China Foods’ Internal Quality and Safety Monitoring And Inspection Measures” (《2014年中國食品內部質量安全監督檢查方案》) which combined performance assessment, unannounced audit, construction project examination, and OEM factory audit. In 2014, 43 factory audits with 233 man-days were carried out and a total of 443 hidden quality and safety problems were discovered. Through comparing the audit standards, third party and on-site trainings, site evaluation guidance, and track and verify non-compliance items, the quality and safety management standard was enhanced.

## 食品安全(續)

### 質量與安全管理體系(續)

- 加強通路質量管理。制定並發佈《中國食品第三方運輸、倉儲單位質量安全要求和監督管理辦法(試行)》及《通路質量安全管理主管標準工作手冊》。策劃並組織開展通路關鍵質量過程調查，全年完成倉庫審核43家，處理客戶投訴204項，完成18個城市終端質量調研，採集數據50萬個，發佈報告54份。
- SRM供應商管理信息系統全面運行。各品類、各個工廠的新供應商准入、新物料準入100%納入SRM系統，加強源頭風險管理，降低系統發生質量安全異常情況風險。
- 監督審核。質量與安全管理部結合中國食品績效評估體系、飛行檢查、建設項目檢查、OEM工廠審核，對15家自有工廠、5家在建項目、23家OEM工廠制定了《2014年中國食品內部質量安全監督檢查方案》，2014年共計審核工廠43次，審核人天233人天，共發現質量安全問題隱患443項，通過審核標準比對，第三方及現場培訓，現場評估輔導，不符合項目的跟蹤驗證，促進企業提升質量安全管理水平。



## FOOD SAFETY (continued)

### SUPPLY CHAIN ENVIRONMENT AND SOCIAL RISKS RELATED POLICIES AND CONTENTS

In 2014, the Company enhanced the safety supervision on suppliers and such supervision covered all levels of suppliers. The Company implemented stringent control over qualifications, training and grading evaluation, formulated management regulations and conducted key audits, thereby reducing food quality and safety risks effectively.

- We established comprehensive suppliers' food quality and safety qualifications recognition, dynamic management on qualified suppliers list and suppliers audit system in accordance with "A Guide to Food Quality and Safety Administration of China Foods's Suppliers" (《中國食品供應商食品質量安全管理指南》). Through the supplier admission system, daily management and periodic audit, we enhanced the administration on suppliers, prevented and reduced food quality and safety risks. In 2014, we have a total of 489 qualified suppliers with 27 under Category A admission, all of which had passed the suppliers administration system audit.
- Established comprehensive product recall and traceability procedures, implemented product recall and traceability drilling annually, verified the response sensitivity and product traceability standard of the recall system, guarantee the product recall drilling will be completed in 2 hours. The response to product recall procedures was rapid and operation was effective. In 2014, no recall of ex-factory rejected product was recorded.

### RESPONSIBILITY TO CUSTOMERS AND CONSUMERS

- In 2014, China Foods Customer Service Center escalated its service quality, and the complaint handling mechanism was further improved. In addition to the 24-hour countrywide hotline – 4008506506 which is open to the public, a common processing platform was established internally for customer services. Through the synergistic collaboration of customer services, public relations and frontline staff, the first firewall for China Foods's food quality crisis management was set up. The settled complaints handling rate in 2014 was 95%, with a 98% satisfaction rate.

## 食品安全 (續)

### 供應鏈環境及社會風險的相關政策及內容

2014年，本公司加強對供應商的安全監管，要求供應商監管全覆蓋，從資質、培訓、評定等級等方面嚴格把關，制定管理條例，並進行重點審查，有效地降低了食品質量安全風險。

- 遵照《中國食品供應商食品質量安全管理指南》，建立健全供應商食品質量安全資質認可、合格供應商名錄動態管理及供應商審核制度，通過供應商准入制度、日常管理與定期審核，加強供應商管理，規避和降低食品質量安全風險。2014年合格供應商共計489家，A類准入27家，全部通過供應商管理系統審核。
- 建立完善的產品召回、可追溯程序，按年度實施產品召回、可追溯演練，驗證召回系統的反應靈敏性和產品可追蹤程度，保證產品召回演練2小時內結束，產品召回程序響應快速、運行有效。2014年未發生不合格產品出廠導致召回的情況。

### 客戶、消費者責任

- 2014年中國食品客服中心提升服務品質，投訴及處理機制進一步完善，除對外繼續開通及維護24小時全國統一的消費者服務熱線4008506506外，對內建立客服系統作為統一處理平台，通過客服轉接、公關新聞指導、一線人員處理的有效協同模式，打造中國食品危機管理的第一道防火牆。2014年全年受理的投訴結案率95%，滿意度98%。



## FOOD SAFETY (continued)

### RESPONSIBILITY TO CUSTOMERS AND CONSUMERS (continued)

- Consumer and customer database were established in the Customer Relationship Management (CRM) system. The information of consumer names, telephone numbers and addresses in the complaint data is shielded by restricting the display of words and paragraphs, thereby safeguarding the privacy of consumers' information. Since the establishment of the customer service center in 2012, there was no leaking of consumer information so far. In 2014, there was no major incident of product safety or customer complaints.

### EXTERNAL RECOGNITION

- COFCO "Fortune" brand was awarded the titles of "The 12th China Food Safety Annual Conference – Outstanding Contribution Enterprise" and "The 12th China Food Safety Annual Conference – 100 Most Trustworthy Model Enterprises" at The 12th China Food Safety Annual Conference.
- The Hainan plant of COFCO Coca-Cola Beverages Limited ("COFCO Coca-Cola Beverages"), a subsidiary of the Company, was awarded the title of "Quality Prospering Hainan Province – Consumers' Most Satisfactory Premier Brand".

## 食品安全(續)

### 客戶、消費者責任(續)

- 在CRM系統建立消費者及客戶數據庫，通過限定字段，屏蔽投訴諮詢數據中涉及消費者姓名、電話、地址的信息，保障消費者資料的隱私性，自2012年中國食品客服中心成立以來，迄今未發生消費者資料的洩露事件。2014年未發生重大產品安全事故及客戶投訴案例。

### 外部嘉獎

- 中糧「福臨門」品牌在第十二屆中國食品安全年會上獲得「第十二屆中國食品安全年會突出貢獻單位」、「第十二屆中國食品安全年會百家誠信示範單位」榮譽稱號。
- 本公司附屬公司中糧可口可樂飲料有限公司（「中糧可口可樂飲料」）的海南廠榮獲「海南質量興省—消費者最滿意名優品牌」稱號。



## ENVIRONMENTAL RESPONSIBILITY

China Foods is committed to the development of low carbon and environmental protection concept, vigorously promoting low-carbon economy, exploring a sustainable development model with low energy consumption, low pollution and low emission, and striving to build a resource conservation and environmental-friendly enterprise, and facilitating the sustainable development in ecological environment. In 2014, there was no illegal sewage incident, and the energy-saving and emission reduction indicators were in compliance with the requirements of the state and local governments and also of COFCO Corporation, the parent company.

### **FURTHER INTENSIFYING THE CONSTRUCTION OF ENERGY CONSERVATION AND EMISSION REDUCTION SYSTEM, IMPROVING MANAGEMENT AND CONTROL STANDARD**

- Greatwall Yantai winery established a domestically advanced sewage treatment system, applying low temperature anaerobic fermentation technology to control the COD value under 40mg/L. The water after treatment is used for grape irrigation and plant greening to achieve zero sewage discharge. The biogas generated is used for anaerobic bacterium tank insulation, achieving annual coal saving of 300 tons. Greatwall Wine Shacheng plant introduced the Israel vineyard drip irrigation and reclaimed water recycling technologies, achieving annual water saving of 520 tons per Chinese mu (=0.667 hectares). Chateau Sungod has newly constructed a 150 tons/day capacity sewage station. Each plant has stringently implemented the Emission Standard of Air Pollutants for Coal-burning Oil-burning Gas-fired Boiler (《鍋爐大氣污染物排放標準》)(GB132711-2001) and the Integrated Wastewater Discharge Standard (《污水綜合排放標準》)(GB8978-1996), and achieved the annual emission standard.

## 環境責任

中國食品堅持低碳環保發展理念，大力推進低碳經濟，探索低能耗、低污染、低排放的可持續發展模式，努力建設資源節約型、環境友好型企業，促進生態環境的可持續發展。2014全年未發生違法排污現象，節能減排各項指標符合國家、地方政府和母公司中糧集團有限公司要求。

### **深化節能減排體系建設，提高管控水平**

- 長城葡萄酒煙台工廠投資建成國內技術領先的污水處理系統，採用低溫厭氧發酵技術，將COD值控制在40mg/L以下，處理後的水用於葡萄灌溉和廠區綠化用水，實現污水零排放，產生的沼氣用於厭氧菌罐保溫，實現年度節煤300噸；長城葡萄酒沙城工廠引進以色列葡萄園滴灌及中水回用節水技術，每畝年節水520噸；桑干酒莊新建150噸/日污水處理站，各工廠嚴格執行《鍋爐大氣污染物排放標準》(GB132711-2001)《污水綜合排放標準》(GB8978-1996)，全年達標排放。

## ENVIRONMENTAL RESPONSIBILITY

(continued)

### FURTHER INTENSIFYING THE CONSTRUCTION OF ENERGY CONSERVATION AND EMISSION REDUCTION SYSTEM, IMPROVING MANAGEMENT AND CONTROL STANDARD (continued)

- All bottling plants of COFCO Coca-Cola Beverages achieved annual unit integrated energy consumption of 0.0088 tons standard coal/ton product, a 9.73% reduction year-on-year. Carbon dioxide of 64,466,523 tons and solid waste of 71,766.7238 tones were discharged, with a 24.86% and 11.94% reduction year-on-year respectively. Shandong plant of COFCO Coca-Cola Beverages optimised its reverse osmosis (RO) system for a water saving project to shorten self-washing time, achieved annual water saving of 30,000 tons. Its energy saving project for ammonia compressor controlling coolant opening by using proportional valve achieved annual power saving of 33,000 kilowatt. For COFCO Coca-Cola Beverages' Beijing plant, its energy saving project for heat exchanger transformation for winter heating achieved annual standard coal saving of 235.26 tons. All bottling plants of COFCO Coca-Cola Beverages are certified by ISO14001 and there was no incident of environmental pollution.
- The discharge of waste water by Shenzhen Le conté plant in 2014 was 100%. The hazardous solid wastes arising from production in the plant were handed over to Shenzhen Hazardous Waste Treatment Station Co., Ltd. regularly for paid treatments. In 2014, 100% of hazardous wastes were transferred and treated.

## 環境責任(續)

### 深化節能減排體系建設，提高管控水平(續)

- 中糧可口可樂飲料各裝瓶工廠全年單位產品綜合能耗為0.0088噸標煤/噸產品，同比去年下降9.73%。二氧化碳共排放64,466,523噸，同比去年下降24.86%。固體廢棄物排放71,766.7238噸，同比去年下降11.94%。中糧可口可樂飲料的山東廠進行反滲透水處理系統(RO)系統優化縮短自沖洗時間節水項目，每年節水3萬噸；氮壓機用點採用比例閥控制冷媒開啟度的節能項目，每年節電3.3萬度；中糧可口可樂飲料的北京廠冬季采暖換熱機改造節能項目，年節能235.26噸標煤；中糧可口可樂飲料有限全部裝瓶廠均通過環境管理體系ISO14001認證，全年未發生環境污染事故和事件。



- 深圳金帝工廠2014年污水100%達標排放，工廠生產生活所產生的危險固體廢棄物，交由深圳市危險廢物處理站有限公司進行定期有償處理，2014年度公司危險廢棄物實現100%轉移處理。



## ENVIRONMENTAL RESPONSIBILITY

(continued)

### ACTIVELY DEVELOPING THE RECYCLING ECONOMY AND IMPROVING RESOURCE UTILISATION RATE

- Every factory of Greatwall Wine is actively pursuing the recycling economy. Stem and peel residues are purchased by buyers all together for aquaculture feed additives, production of fertilizer raw materials, extraction of grape skin pigment, anthocyanin extraction, and grape seed oil, with a 100% recyclable rate. Waste water of each factory is treated, the discharge of COD, BOD and suspended substances has fulfilled the National Emission Class I Standard, and the treated sewage passing the required standard is used for irrigating vineyards and shelterbelts.

### ENHANCING ENERGY CONSERVATION AND EMISSION REDUCTION PROPAGANDA AND TRAINING, STRENGTHENING ENVIRONMENTAL PROTECTION AWARENESS

- COFCO Coca-Cola Beverages and the bottling plants conducted environmental protection social welfare activities such as "Earth Hour" and "Afforestation". Internally, it created an amicable energy conservation and environmental protection promoting sentiment, and externally, established a good social image.
- All bottling plants of COFCO Coca-Cola Beverages have included energy conservation and emission reduction as one of their performance evaluation indicators. It conducted regular education in environmental protection and energy conservation for its staff to enhance their environmental protection and energy conservation awareness.
- The Company advocated the environment-friendly office concept, promoted paperless office with duplex printing and lighting energy saving.
- Enhanced the management of vehicle usage through rational vehicle deployment and utilisation to reduce vehicle usage frequency.



## 環境責任 (續)

### 積極發展循環經濟，提高資源利用效率

- 長城葡萄酒各工廠積極發展循環經濟，果梗、皮渣由收購商統一收購，用於養殖飼料添加、製作肥料原料、提取葡萄皮色素、萃取花青素、葡萄籽油等，可利用率達100%；各工廠廢水經處理，化學需氧量(COD)、生化需氧量(BOD)、懸浮物達到國家一級排放標準，並將處理合格後的污水進行葡萄園、防風林灌溉。

### 加強節能減排宣傳及培訓，增強環保意識

- 中糧可口可樂飲料及各裝瓶廠開展「地球一小時」、「植樹造林」等環保公益活動，在企業內部營造良好的節能環保宣傳氛圍，在企業外部創造良好的社會形象。
- 中糧可口可樂飲料各裝瓶廠將節能排減納入公司績效考核。定期對員工進行環保節能教育，增強員工的環保觀念和節能意識。
- 本公司提倡綠色環保辦公理念，提倡無紙化辦公，紙張雙面打印，節約照明用電等。
- 加強公車使用管理，合理指派和使用車輛，減少車輛使用次數。



## ENVIRONMENTAL RESPONSIBILITY

(continued)

### EXTERNAL RECOGNITION

In 2014, China Foods received full affirmation and recognition from the communities due to its outstanding performance in social responsibility and obtained the followings honors:

- In February 2014, after passing the inspection by the Standardisation Administration of the People's Republic of China, Greatwall Wine Huaxia Winery obtained the project approval to become the 8th batch of "National Integrated Agricultural Standardisation Model Regions", which is also the first national standardisation model project in wine category.
- In 2014, at the China Beverage Industry Association Annual Conference, COFCO Coca-Cola Beverages was awarded the title of "Excellent Enterprise in Beverage Industry in Performing Social Responsibility" in recognising its outstanding contributions in sustainable development. The plants of COFCO Coca-Cola Beverage in Tianjin, Shandong, Jinan, Beijing, Gansu, Jiangxi and Zhanjiang won the honorary title of "Excellent Enterprise in China Beverage Industry in Water Saving".
- In 2014, the Hebei plant of COFCO Coca-Cola Beverages was awarded the honorary title of "2014 Enterprise in Meeting Sewage Standard".
- For the fourth consecutive year, the Shenzhen Le conté plant was honored as "Enterprise of Clean Production in Guangdong", and for six consecutive years, was honored as "Enterprise of Clean Production in Shenzhen".

## 環境責任(續)

### 外部嘉獎

2014年，中國食品在社會責任領域的優異表現贏得了社會各界的充分肯定與認可，獲得多項殊榮：

- 2014年2月，長城葡萄酒華夏廠通過國家標準化管理委員會審查，獲批成為第八批「國家農業綜合標準化示範區」項目，同時也是全國首個釀酒葡萄類國家級標準化示範項目。
- 2014年，中國飲料工業協會年會上，中糧可口可樂飲料因在可持續發展方面做出的突出貢獻，榮獲「2014年飲料行業踐行社會責任優秀企業」稱號；中糧可口可樂飲料的天津廠、山東廠、濟南廠、北京廠、甘肅廠、江西廠及湛江廠獲得「中國飲料行業節水優秀企業」榮譽稱號。
- 2014年，中糧可口可樂飲料河北廠獲得2014年度「污水排放達標企業」榮譽稱號。
- 深圳金帝工廠連續第四年獲得「廣東省清潔生產企業」稱號，連續六年獲得「深圳市清潔生產企業」稱號。



## STAFF CARE AND DEVELOPMENT

In 2014, the Company adhered to the “people-oriented” human concept, responded positively to staff demand, fully protected the interest of staff, provided staff with good development platform and comprehensive training system, and achieved the mutual development between the enterprise and staff.

### PROTECT THE INTEREST OF STAFF

- The Company stringently complied with the Labor Law of the People’s Republic of China, Labor Contract Law and other relevant laws and regulations. In 2014, the labor contract signing rate of full-time employees was 100%.
- We are committed to equality for all employees, ensured that no race, age and gender discrimination, forbid child labor employment and no labor compulsion of any kinds.
- Provided market competitive remuneration, emphasised the recognition and reward of staff’s contributions to the Company, guided and promoted staff capability development.
- The Group provided employees with five social insurances, one housing provident fund, commercial insurance and annual health check-up, thereby increasing staffs’ life quality and sense of belongings.

### PROMOTE STAFF DEVELOPMENT

- In 2014, the Company implemented the internship program of “Summer Excellent Students”. A total of 7 students from key universities and colleges were recruited under the “211 and 985” Programmes. We established experimental training sessions for project management to improve business skills.
- Formulated a program of “2015 China Foods Recruitment and Development Plan for Entrepreneurship Star Campus”, and endeavored to carry out the program for a term of 3 years. Leveraging college channel, we aim to select and train a batch of backbone talents for grass-roots works, improve and supplement existing talent pool, so as to achieve a win-win situation for the enterprise and society.

## 員工關懷和發展

2014年，本公司堅持「以人為本」的人才理念，積極回應員工訴求，全面維護員工權益，為員工提供良好的發展平台及完善的培訓體系，實現企業與員工的共同發展。

### 維護員工權益

- 本公司嚴格遵守《中華人民共和國勞動法》、《勞動合同法》等相關法律法規，2014年正式員工勞動合同簽訂率達100%。
- 堅持員工人人平等，保證員工不因種族、年齡、性別等因素受到歧視，嚴禁僱傭童工，反對各種形式的強迫勞動。
- 提供有市場競爭力的薪酬，強調員工對本公司貢獻的認可和回報，引導和促進員工能力發展。
- 本集團為員工提供五險一金、商業保險以及年度健康體檢等，通過以上方式提高了員工生活質量，增加了員工歸屬感。

### 促進員工發展

- 本公司2014年度實施「暑期優良生」實習計劃，共招聘7名來自211、985計劃重點院校的學生，設立項目管理體驗式培養環節，提升職場技能。
- 制定《中國食品2015年創業啟明星校園招聘及培養計劃》，力求通過為期3年的連續實施，以校園渠道為依托，選拔並培養出一批基層業務骨幹，完善和補充現有人才梯隊，實現企業與社會的人才雙贏。

## STAFF CARE AND DEVELOPMENT

(continued)

### PROMOTE STAFF DEVELOPMENT (continued)

- In 2014, various trainings conducted by China Foods were equivalent to about 100,000 person-time, representing about 550,000 class hours or about 32 class hours per employee. We organised an effective leadership development training course for middle management on one occasion, with 498 person-time in total. We organised different kinds of professional training series for different functional staff, with 889 person-time in total. Courses such as "Sales Skills FAB", "Grape Wine Knowledge" and "Pipeline Successful Image" were provided for sales staff, with 6,665 person-time in total.
- Established internal platform of talent exchanges, promoted rational talent exchanges, conducted internal recruitment, and provided staff with ample occupation development opportunities.



## 員工關懷和發展 (續)

### 促進員工發展 (續)

- 2014年，中國食品開展各類培訓共計約10萬人次，約55萬課時，人均受訓約32課時；針對中層管理人員組織了一期高效領導力發展培訓課程，共498人次；為各職能序列員工組織各類專業系列培訓，共889人次；對銷售基層人員普及「銷售技巧FAB」、「葡萄酒知識」、「渠道成功圖像」課程，共6,665人次。
- 搭建人才流動內部平台，促進人才合理流動，開展內部公開招聘，為員工提供豐富的職業發展機會。



## STAFF CARE AND DEVELOPMENT

(continued)

### HONOURS AND RECOGNITION

## 員工關懷和發展 (續)

### 榮譽嘉獎



- The human resources department of COFCO Coca-Cola Beverages was awarded the titles of “Best Human Resources Model Award” and “Best Employee Development Program Award”.
- The Shandong plant of COFCO Coca-Cola Beverages won the honorary title of “College Graduates Employment Internship Base” by Human Resources and Social Security Bureau of Laoshan District, Qingdao City.
- The Hunan plant of COFCO Coca-Cola Beverages won the “Best Employer Award” in Hunan Province, China for two consecutive years.
- 中糧可口可樂飲料人力資源部榮獲「最佳人力資源典範獎」和「最佳員工發展計劃獎」稱號。
- 中糧可口可樂飲料山東廠榮獲由青島市嶗山區人力資源和社會保障局頒發的「高校畢業生就業見習基地」榮譽稱號。
- 中糧可口可樂飲料湖南廠蟬聯兩屆中國湖南地區「最佳僱主獎」。



## ENHANCE AUDIT AND SUPERVISION, PROMOTE ANTI-CORRUPTION AND INTEGRITY

In 2014, the Company focused on promoting incorruptible employment and anti-corruption works, continued to facilitate and protect the healthy development of working in China Foods. China Foods intensified the implementation of the Eight Requirements promulgated by the government and all supervisory works. We consistently implemented policies to tackle significant issues, and appointment and removal of key officials, investment policy for material projects, decision-making system for utilisation of material amount of funding, in order to regulate decision-making behavior, and avoid risks in decision-makings. The penalty and prevention system which combined education, policy, supervision and punishment was well established and the works on promoting incorruptible employment and anti-corruption were effectively implemented. While perfecting the mechanism for accepting whistleblowing letters and calls and follow-up investigations, we gradually intensified our supervision to conduct supervision on key managerial staff, key position staff and important issues.

The Company introduced various rules and regulations such as “China Foods Management System of Integrity and Self-discipline”, “China Foods Risks Prevention and Corruption Control Measures”, “China Foods Ten Integrity and Self-discipline Regulations”, “China Foods’ “Eight Restrictions on Integrity and Self-discipline with Distributors and Co-operative partners”, “China Foods Managerial Personnel Accountability Requirements”, “China Foods Employee Punishment System for Breach of Conducts and Regulations” and “China Foods Petition and Reporting Management System”, aiming at protecting and supporting incorruptible employment and anti-corruption works under the system.

- In 2014, a total of 53 managers signed the Responsibility Statement of Incorruptible Employment and Anti-corruption.
- A cumulative total of 1,300 person-time of integrity messages were sent to managerial staff via SMS in 2014, conducting education through integrity short messages.
- Prepare teaching materials in respect of incorruptible employment and anti-corruption, and develop alert education for key business positions and those business segments when anti-corruption violations had occurred.

## 加強審計監察，推進反腐倡廉

2014年本公司著力推進廉潔從業和反舞弊工作，持續推進和保障中國食品各項工作的健康發展。中國食品深化落實中央八項規定和各項監督工作；貫徹落實重大問題決策、重要幹部任免、重大項目投資決策、大額資金使用的決策制度，規範決策行為，防範決策風險；狠抓懲防體系建設，始終以教育、制度、監督、懲處推動廉潔從業和反舞弊工作紮實有效開展；在做好內部信訪舉報受理與案件查處的同時逐漸深入監督，對重要領導人員、重點崗位人員和重要事項進行監督。

本公司出台《中國食品廉潔自律管理制度》、《中國食品廉潔風險防控管理辦法》、《中國食品廉潔自律十條規定》、《中國食品經銷商及合作夥伴廉潔自律八不准》、《中國食品管理人員問責規定》、《中國食品違規違紀人員處罰制度》、《中國食品信訪舉報管理制度》等多項規章制度，從制度上對廉潔從業和反舞弊工作進行保障和支持。

- 2014年共計53位經理人簽訂廉潔從業和反舞弊責任書。
- 2014年度累計向管理人員發送廉政短信1300多人次，通過廉政短信進行教育。
- 制定了廉潔從業和反舞弊教育課件，針對重點業務崗位和已發生腐敗行為的業務環節開展警示教育。

## ENHANCE AUDIT AND SUPERVISION, PROMOTE ANTI-CORRUPTION AND INTEGRITY (continued)

- Advocate collective decision-making in respect of significant issues decision, key officer appointments and removals, material project investment decision, and substantial amount funding utilisation. For important issues such as corporate operation management and business development, China Foods management will conduct collective decision-making to avoid decision risks, facilitating incorruptible employment and anti-corruption works.
- The audit and supervision department requires every unit to perform internal self-inspection according to the incorruptible employment and anti-corruption work requirements. The scope of self-inspection covers internal sourcing, meetings and reception, vehicles for business use, management and control in sales expenses, selection of different service suppliers, appointments and deployment and others.
- Perform pre-employment investigation on newly appointed management personnel in order to understand whether such personnel had integrity and self-discipline issues and prepare supervision opinion. A total of 44 supervision opinion letters were prepared in 2014.
- A procurement and tender steering group and a tender management committee had been established. A tender supervision office had also been set up in order to enhance the compliance management in procurement and tender activities, and facilitate incorruptible employment and anti-corruption works. Focusing on the operation of procurements and tenders of China Foods, the "China Foods Procurement and Tender Administrative Measures" had been prepared and all staffs in China Foods are required to abide and comply.
- In 2014, the audit and supervision department positively took up different types of complain and whistleblowing letters and conducted investigations. Through investigations, loopholes in business segments were promptly discovered, and which had helped to improve the standard of business process effectively and reduce corruption risks of personnel during business operations.

## 加強審計監察，推進反腐倡廉 (續)

- 堅持「重大問題決策、重要幹部任免、重大項目投資決策、大額資金使用」集體決策。中國食品管理層對涉及到公司經營管理、業務發展等重要問題要進行集體決策，防範決策風險，促進廉潔從業和反舞弊工作。
- 審計監察部要求各單位根據廉潔從業和反舞弊工作的要求開展內部自查工作。自查範圍包括內部採購、會務和接待、公務用車、銷售費用管控、各類服務商的選擇、選人用人等。
- 對新任命的管理人員進行任前考察，出具監察意見，瞭解該人員是否在廉潔自律方面存在問題。2014年度共出具44人次的監察意見書。
- 本公司成立招標採購工作領導小組和招標管理委員會，同時為加強對招標採購活動合規性的管理，促進廉潔從業和反舞弊工作，成立了招標監督辦公室。針對中國食品招標採購工作實際，制定了《中國食品招標採購管理辦法》並要求中國食品全體遵照執行。
- 2014年審計監察部積極受理及查辦各類投訴舉報信件，通過案件查辦及時發現業務環節的漏洞，有效促進業務流程的規範，減少業務人員在業務中的腐敗風險。

## COMMUNITY SUPPORT

- In 2014, through “Fortune” brand products, we continued to help the communities of Chaowai Street, Chaoyang District, Beijing City and commenced a series of social welfare activities, bringing good fortune and showing care to low income families during the traditional Dragon Boat Festival, National Day and Chinese New Year, which included 15 nutrient specialist seminars and 10,190 community activities. The “321 Edible Oil Exchange” activities were organised in Nanjing, Tianjin and Zhengzhou, exchanging 4,823 barrels of nutrient oil for the community residents in the three cities, showing the sense of social responsibilities of “Fortune” brand and the Company, earning wide acclaims from consumers.



- COFCO Fortune, being the sole cooperative partner of the China aerospace industry in the country's grain and oil industry, has helped to promote social welfare spiritual education and talks. Liu Yang, China's first female astronaut, and Tamara Elizabeth Jernigan, the renowned U.S. astronaut, were invited to join the thematic exchange activity of “Learning The Aerospace Spirit, Casting A Faithful And Upright Character” held at the headquarter of COFCO Corporation Limited.

## 社會公益

- 2014年，我們通過「福臨門」品牌產品定向幫助北京市朝陽區朝外街道社區，開展一系列社區公益活動，在端午節、國慶節、春節三個傳統節日為低保家庭送福送慰問，開展15場營養專家講座，10190場社區活動；在南京、天津、鄭州開展「321換油」活動，為三地社區居民健康換油4823桶。彰顯「福臨門」品牌和本公司的社會責任感，贏得消費者廣泛好評。

- 中糧「福臨門」作為國內糧油行業唯一一家中國航天事業的合作夥伴，開展公益精神教育和宣講，邀請中國第一位女航天員劉洋與美國著名航天員塔瑪拉·傑尼根在中糧集團有限公司總部進行「學習航天精神，鑄就忠良品格」主題交流活動。





## COMMUNITY SUPPORT (continued)

- In April 2014, the Boao Forum 2014 annual conference was grandly opened. As the sole official designated wine brand, Greatwall wines were used to serve guests and visitors of Boao Forum from different countries for the sixth time. In November, the APEC Conference was held in Beijing. As the national wine of China, Greatwall wines were proudly underpinned as APEC's official designated product.
- The Company is adhered to the belief of "When disaster struck, help came from all directions", so that when the earthquake occurred in Ludian, Yunnan Province in August 2014, relief goods were sent immediately to the disastrous regions for helping relief to the disaster-stricken people and rebuild their homes, showing our commitment to be a responsible corporate citizen.



- Staff from the bottling plants of COFCO Coca-Cola Beverages has paid regular visits to the hope primary schools in their franchised regions. We continued expressing our care through upgrading software and hardware educational conditions, commending excellent students, and sports gala events. In 2014, we immediately sent relief goods to support people in disaster regions in Hainan and Zhanjiang that were hit by storm and also in Hunan and Jiangxi that were affected by flood.
- COFCO Coca-Cola Beverages continues to promote 520 courses for helping women to get employment through starting their own business. Online and offline business training, support of dynamic display and micro-financing were provided, so as to help the unemployed women in achieving their career development and improvement.



## 社會公益 (續)

- 2014年4月·博鰲亞洲論壇2014年年會隆重開幕·中糧旗下長城葡萄酒作為官方唯一指定用酒·六度亮相博鰲論壇款待各國賓朋；11月·亞太經合組織會議(APEC)在京舉行·長城葡萄酒以國酒身份榮膺APEC官方指定產品。
- 2014年8月雲南魯甸地震·本公司堅持「一方有難·八方支援」的理念·第一時間將賑災物資運抵災區·幫助災民渡過難關·重建家園·充分彰顯了一個負責任的企業公民的履責能力。



- 中糧可口可樂飲料各裝瓶廠定期派員慰問轄區希望小學·通過提升軟硬件教學條件·優秀學生表彰·運動聯歡會等多種形式·持續奉獻關愛；2014年為海南·湛江地區的颱風災害和湖南·江西的洪澇災害均提供第一時間的物資支援。

- 中糧可口可樂飲料通過持續推動520項目·幫助婦女通過創業實現就業·提供線上和線下經商培訓·生動化支持和小額貸款·助力推動失業女性的職業發展與進步。



## COMMUNITY SUPPORT (continued)

- COFCO Coca-Cola Beverages organised different charitable activities to promote the harmonious development of community. These activities includes “Minute Maid” Sunshine Cycling, “Red Ribbon” social welfare series, “Starlight” Workers Summer Camp, and Chi Heng Foundation AIDS Orphans Summer Camp, blood donation, and love charitable sale, contributing charitable donations in value over RMB2.92 million.



## CONCLUSION AND OUTLOOK

In 2014, China Foods regarded food safety as its key responsibility while developing its own business in creating value for society. We operated with integrity and in accordance to law, helped promoting the development and progress of the community and actively participated in social welfare activities and fulfilled our social responsibility. In 2014, the Company did not encounter any significant incident of non-compliance. We endeavored to take initiative to participate in various social welfare activities as a corporate citizen. Looking forward, China Foods will further promote and manage its corporate and social responsibility and continue to improve its ability in fulfilling responsibilities and its performance, thereby achieving a win-win development for the enterprise and stakeholders.

## 社會公益(續)

- 中糧可口可樂飲料積極組織員工開展促進社區和諧發展的各項公益活動，如「美汁源」陽光騎行活動、「紅飄帶」系列公益活動、「星星點燈」打工子弟夏令營活動、智行基金會艾滋遺孤夏令營活動、員工義務獻血、愛心義賣活動等，在社會公益方面投入價值超過292萬元。

## 總結及展望

2014年，中國食品在發展自身業務為社會創造價值的同時，視維護食品安全為己任，堅持依法誠信、合規經營，助力推動社區的發展和進步，熱心參與社會公益活動，積極履行企業社會責任。2014年，本公司重大違法違規事件0起，用實際行動詮釋身為企業公民，中國食品為社會公益做出的不懈努力。未來，中國食品將深入推進企業社會責任管理，不斷提升企業履責能力和績效，實現企業與利益相關方共贏發展。

# Corporate Governance Report

## 企業管治報告

China Foods Limited (the “Company”) is committed to achieve high standards of corporate governance. The board of directors of the Company (the “Board”) recognises the importance of maintaining a good corporate governance standard and practices for the growth of the Company and for safeguarding the interests of our shareholders, investors, customers and staff.

### CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the principles of the CG Code and complied with all the Code Provisions throughout the year ended 31 December 2014.

### SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Following specific enquiries by the Company, all directors of the Company (“Director(s)”) confirmed that they have complied with the required standards set out in the Model Code throughout the year.

The Company has also adopted a code for securities transactions by relevant employees (the “Employees Trading Code”) based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished inside information of the Company and its subsidiaries (collectively the “Group”) are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code.

中國食品有限公司(「本公司»)致力達致高水平的企業管治。本公司董事會(「董事會»)認同維持良好的企業管治水平及常規對本公司的發展及保障我們股東、投資者、客戶及員工利益之重要性。

### 企業管治常規

本公司的企業管治常規乃根據《香港聯合交易所有限公司證券上市規則》(《上市規則》)附錄十四《企業管治守則》(《企業管治守則》)所載的原則及守則條文(《守則條文》)為基準。

於截至2014年12月31日止年度，本公司一直採用企業管治守則的原則並遵守所有守則條文。

### 董事及有關僱員的證券交易

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(《標準守則》)作為董事(「董事»)進行證券交易之操守守則。經本公司作出具體查詢後，所有本公司董事確認彼等於整個年度內一直遵守標準守則所載列之規定標準。

本公司亦已就有關僱員進行本公司證券交易採納一套根據標準守則而編製的有關僱員進行證券交易守則(《僱員交易守則》)。可能擁有有關本公司及其附屬公司(統稱「本集團»)未公開發佈的內幕消息的有關僱員必須就進行本公司證券交易遵守《僱員交易守則》。僱員交易守則之條款不遜於標準守則所載列之規定標準。

## THE BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

The Board currently comprises three executive Directors and nine non-executive Directors of whom four are independent as defined under the Listing Rules. Independent non-executive Directors constitute one-third of the Board. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. On 4 November 2014, the nomination committee of the Board has conducted an annual review of the independence of all independent non-executive Directors. Taking into account the independence criteria as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive Directors, the nomination committee concluded that all the independent non-executive Directors satisfied the Listing Rules requirement of independence.

The biographies of the Board members are set out in Directors and Senior Management Profile on pages 30 to 39 of this annual report. To the best knowledge of the Board, none of the Directors are involved in any relationship as defined in Appendix 16 to the Listing Rules. The Company has also maintained on its website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ([www.hkexnews.hk](http://www.hkexnews.hk)) an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of Directors, is explicitly identified in all the Company's corporate communications.

## 董事會

### 董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

董事會現由三名執行董事及九名非執行董事組成。在該九名非執行董事中，四名具有上市規則所界定的獨立身份。獨立非執行董事佔董事會人數三分之一。本公司已收到各獨立非執行董事根據上市規則第3.13條所載有關獨立性的指引，確認其獨立性。於2014年11月4日，董事會之提名委員會已就全體獨立非執行董事之獨立性進行年度審核。於評估獨立非執行董事之獨立性時，經考慮上市規則第3.13條所載之獨立性準則，提名委員會認為全體獨立非執行董事均符合上市規則有關獨立性之規定。

董事會成員之履歷載於本年報第30至39頁之董事及高級管理人員簡介內。就董事會所知悉，各董事概無涉及上市規則附錄十六所界定的任何一種關係。本公司亦已於其網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及香港聯合交易所有限公司(「聯交所」)之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

## THE BOARD OF DIRECTORS (continued)

### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy in August 2013. When determining the composition of the Board, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, work and professional experience, skills, knowledge and length of service. All appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The nomination committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy.

At as the date of this report, the Board comprises 12 directors, two of them are women. The educational background of the directors cover accounting, business management, economics, finance, sociology, history, engineering and political studies. The Company considers that the current composition of the Board has the characteristics of diversity, whether from perspectives of gender, professional background and skills.

### BOARD MEETING AND GENERAL MEETING

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals with additional Board meetings as and when required.

Notices for regular Board meetings or Board committee meetings are sent to Directors or Board committee members at least fourteen (14) days prior to such meetings and Directors or Board committee members can include matters for discussion in the agenda for such meetings if the need arises. For ad hoc meetings, shorter notice may be given.

## 董事會 (續)

### 董事會成員多元化政策

於2013年8月，董事會已採納董事會成員多元化政策。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括（但不局限於）性別、年齡、文化及教育背景、工作及專業經驗、技能、知識及服務任期。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時會按客觀標準並適當考慮董事會成員多元化的裨益。最終將按人選的長處及其可為董事會提供的貢獻而作決定。本公司明白並深信董事會成員多元化對提升本公司的表現素質裨益良多。提名委員會肩負物色及提名具備合適資格可擔任董事會成員的人選供董事會批准的主要職責，並在履行此職責時，將充分考慮董事會成員多元化政策。

於本報告日期，董事會包括12名董事，其中2名為女性，各董事教育背景涉及會計、工商管理、經濟、金融、社會科學、歷史、工程學及政治，本公司認為其董事會目前之組成無論於性別、專業背景及技能方面考慮均具有多元化特點。

### 董事會及股東大會

董事會每年最少舉行四次常規會議，大約每季一次，並於有需要時召開額外的董事會會議。

召開董事會或董事會委員會常規會議的通告均於該等會議召開前最少十四天發給董事或董事會委員會成員。如有需要，董事可在議程中加入欲討論的事項。就其他特別會議，則可能發出較短時間的通知。



## THE BOARD OF DIRECTORS (continued)

### BOARD MEETING AND GENERAL MEETING (continued)

The company secretary assists the chairman of the Board or other committees of the Board in preparing the agenda for meetings and ensures that all relevant rules and regulations for meeting proceedings are followed. Board papers were sent to the Directors at least three (3) days before the intended dates of Board meetings or Board committee meetings.

Minutes of Board meetings and Board committee meetings have recorded in sufficient detail matters considered by the Board and Board committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of Board meetings and/or Board committee meetings are sent to Directors or committee members (as the case may be) for their comment and records respectively, in both cases within a reasonable time after the meetings. The decision of the Board can be made by written resolutions.

All minutes of Board meetings and Board committee meetings are kept by the company secretary and are available to all Directors for inspection. Every Board member has unrestricted access to the advice and services of the company secretary to enable them to discharge their duties effectively, and has the liberty to seek external professional advice if so required. The cost of procuring these professional services will be borne by the Company.

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

## 董事會 (續)

### 董事會及股東大會 (續)

公司秘書協助董事會或其他董事會委員會主席準備會議議程，及確保遵守有關會議程序的所有適用規則及規例。董事會或董事會委員會會議的相關會議文件，最少在董事會或董事會委員會會議日期的三天前發送給董事。

董事會及董事會委員會的會議記錄已對董事會及董事會委員會所考慮事項及達致的決定作足夠仔細的記錄，其中包括董事提出的疑問或表達的反對意見。董事會及／或董事會委員會會議記錄的初稿及終稿會於會議舉行後合理時間內發送給董事或委員會成員（視乎情況而定），初稿供他們提供意見，終稿則作為其記錄。董事會決議可以書面決議方式作出。

所有董事會及董事會委員會會議記錄均由公司秘書保管，以備董事查閱。每位董事會成員可不受限制地取得公司秘書的意見和服務，以便他們能有效執行其職務及可自由於有需要時尋求外界的專業意見。採用該等專業服務的費用將由本公司承擔。

倘主要股東或董事在董事會將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，並不會以書面決議方式處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。

## THE BOARD OF DIRECTORS (continued)

### BOARD MEETING AND GENERAL MEETING (continued)

During the year, other than resolutions passed by means of resolutions in writing of all Directors, a total of four Board meetings, an annual general meeting at which the external auditors attended, and a special general meeting were held and the attendance of such meetings by each Director is set out below. In the following table, the figures in brackets means the total number of meetings held during each Directors' tenure throughout the year ended 31 December 2014:

## 董事會 (續)

### 董事會及股東大會 (續)

本年度內，除由全體董事簽署通過的書面決議外，共舉行四次董事會會議、有外聘核數師出席的股東周年大會及股東特別大會各一次，每位董事於該等會議之出席情況載列如下。就下表而言，括號內數字指於截至2014年12月31日止年度期間各董事任期內舉行的會議總數：

Name of Directors	董事姓名	Board Meetings 董事會會議	Annual General Meeting (Note 4) 股東周年大會 (附註4)	Special General Meeting (Note 5) 股東特別大會 (附註5)
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Jiang Guojin	江國金先生	4/(4)	1/(1)	0/(1)
Ms. Wu Wenting (Note 1)	吳文婷女士 (附註1)	3/(4)	0/(1)	1/(1)
Mr. Lu Xiaohui	遯曉輝先生	4/(4)	0/(1)	0/(1)
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Mr. Yu Xubo (Chairman)	于旭波先生 (主席)	4/(4)	1/(1)	0/(1)
Mr. Ning Gaoning	寧高寧先生	0/(4)	0/(1)	0/(1)
Mr. Chi Jingtao (Note 2)	遲京濤先生 (附註2)	2/(4)	0/(1)	N/A 不適用
Ms. Liu Ding	柳丁女士	2/(4)	0/(1)	0/(1)
Mr. Ma Jianping	馬建平先生	3/(4)	0/(1)	0/(1)
Mr. Wang Zhiying (Note 3)	王之盈先生 (附註3)	N/A 不適用	N/A 不適用	0/(1)
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Mr. Stephen Edward Clark	祈立德先生	4/(4)	1/(1)	0/(1)
Mr. Paul Kenneth Etchells	包逸秋先生	4/(4)	1/(1)	1/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	4/(4)	1/(1)	0/(1)
Mr. Yuen Tin Fan, Francis	袁天凡先生	3/(4)	0/(1)	0/(1)

## THE BOARD OF DIRECTORS (continued)

### BOARD MEETING AND GENERAL MEETING (continued)

Notes:

1. Ms. Wu Wenting was re-designated from non-executive Director to executive Director with effect from 10 March 2014.
2. Mr. Chi Jingtao had resigned as non-executive Director with effect from 10 November 2014.
3. Mr. Wang Zhiying was appointed as non-executive Director with effect from 10 November 2014.
4. The annual general meeting of the Company was held on 3 June 2014, and more details are set out in the circular dated 23 April 2014 and the poll results announcement dated 3 June 2014.
5. The special general meeting was held on 30 December 2014, and more details are set out in the circular dated 10 December 2014 and the poll results announcement dated 30 December 2014.

### RESPONSIBILITIES OF THE BOARD

The Board, led by the chairman, is responsible for the leadership and control of the Company, and be collectively responsible for formulating the Company's overall strategies and policies, reviewing and monitoring financial and operating performance, reviewing the effectiveness of the internal control system, supervising and managing management's performance of the Group, and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules.

The Board delegates the day-to-day management, administration and operation of the Group and implementation of the strategies and policies set by the Board to the management under the leadership of the managing director.

During the year, the Company arranged a site visit for Directors including non-executive Directors and independent non-executive Directors to the Group's Sungod Chateau located at Hebei province and market visits in Wuhan in order to better understand its business operations.

## 董事會 (續)

### 董事會及股東大會 (續)

附註：

1. 吳文婷女士獲調任為執行董事，自2014年3月10日起生效。
2. 遲京濤先生辭任為執行董事，自2014年11月10日起生效。
3. 王之盈先生獲委任為非執行董事，自2014年11月10日起生效。
4. 本公司之股東周年大會已於2014年6月3日舉行，詳情載於日期為2014年4月23日的通函，以及2014年6月3日的投票表決結果公告。
5. 本公司之股東周年大會已於2014年12月30日舉行，詳情載於日期為2014年12月10日的通函，以及2014年12月30日的投票表決結果公告。

### 董事會的責任

董事會由主席領導，負責領導及監控本公司、制訂本公司整體策略及政策、評估及監察財務及營運表現、檢討內部監控系統之成效、監督及管理本集團管理層之表現，以及批准重大或根據上市規則須予以披露的事宜或交易。

董事會委託由董事總經理領導的管理層，負責本集團之日常管理、行政及營運工作，以及落實董事會制定的策略及政策。

年內，本公司安排董事包括非執行董事及獨立非執行董事實地參觀了本集團位於河北省的桑干酒莊，以及到武漢進行市場走訪，藉以加深對業務的瞭解。

## THE BOARD OF DIRECTORS (continued)

### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the annual report of the Company.

### APPOINTMENT AND RE-ELECTION/ELECTION OF DIRECTORS

All non-executive Directors (including independent non-executive Directors) were appointed for specific terms of three years. Pursuant to bye-law 111 of the Company's bye-laws (the "Bye-laws"), each Director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years and the retiring Directors shall be eligible for re-election. Director who is appointed either to fill a casual vacancy or as an additional director to the Board shall hold office until the first general meeting of the Company after his appointment and be subject to election at such meeting pursuant to bye-law 94 of the Bye-laws.

All current Directors have signed formal appointment letters with the Company with respect to their directorship with the Company.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors, including non-executive Directors and independent non-executive Directors, should keep abreast of their collective responsibilities as directors and of the business and activities of the Group. Each newly appointed Director would receive from the chairman or executive Directors' briefings on the operations and business of the Group and an induction package to ensure that he has a proper understanding on his responsibilities under the relevant statutes, laws, rules and regulations.

## 董事會 (續)

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、檢討及監控董事及高級管理層的培訓及持續專業發展、本公司之政策及常規符合法律及監管規定；以及本公司遵守《企業管治守則》之情況及載於本公司年報內的《企業管治報告》之披露。

### 委任及重選／選舉董事

所有非執行董事（包括獨立非執行董事）的委任均設有特定3年的委任年期。根據本公司公司細則（「公司細則」）的細則111條，每位董事（包括設有特定委任年期的董事）須最少每三年輪席退任一次，且合資格膺選連任。根據公司細則的細則94條獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司的首個股東大會時結束，並須於該會上膺選。

所有現任董事均已就期出任本公司的董事職務與本公司簽訂正式的委任函。

### 持續專業發展

所有董事（包括非執行董事及獨立非執行董事）均須及時了解彼等作為董事之集體職責及本集團之業務及動向。每位新任董事於彼獲委任後從本公司主席或執行董事接受有關本集團營運及業務的介紹，及獲提供啟導文件，確保其對相關條例、法例、規則及法規下的責任有適當程度的了解。



## THE BOARD OF DIRECTORS (continued)

### CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the company secretary disseminates information on the latest development regarding the Listing Rules and other applicable regulatory requirements to the Directors to ensure compliance and enhance their awareness of good corporate governance practices. The Company will organise seminars on specific topics of significance or interest for Directors and management staff and sponsors Directors to attend professional development seminars or other programmes where necessary.

According to the records provided by the Directors, a summary of training received by the Directors during the year is set out below:

## 董事會 (續)

### 持續專業發展 (續)

本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。公司秘書不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。本公司會為董事及管理人員組織有重要性的或值得關注的專題講座。如有需要，本公司亦會資助董事出席專業發展講座或其他課程。

按董事提供的記錄，董事於本年度所接受培訓之概要載列如下：

Name of Directors	董事姓名	Attending briefings, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參與簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Jiang Guojin	江國金先生	✓
Ms. Wu Wenting (Note 1)	吳文婷女士 (附註1)	✓
Mr. Lu Xiaohui	遼曉輝先生	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Yu Xubo (Chairman)	于旭波 (主席)	✓
Mr. Ning Gaoning	寧高寧先生	✓
Mr. Chi Jingtao (Note 2)	遲京濤先生 (附註2)	✓
Ms. Liu Ding	柳丁女士	✓
Mr. Ma Jianping	馬建平先生	✓
Mr. Wang Zhiying (Note 3)	王之盈先生 (附註3)	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Stephen Edward Clark	祈立德先生	✓
Mr. Paul Kenneth Etchells	包逸秋先生	✓
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	✓
Mr. Yuen Tin Fan, Francis	袁天凡先生	✓

## THE BOARD OF DIRECTORS (continued)

### CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

Notes:

1. Ms. Wu Wenting was re-designated from non-executive Director to executive Director with effect from 10 March 2014.
2. Mr. Chi Jingtao had resigned as non-executive Director with effect from 10 November 2014.
3. Mr. Wang Zhiying was appointed as non-executive Director with effect from 10 November 2014.

### DIRECTORS' INSURANCE

During the year, the Company arranged appropriate insurance for Directors and officers of the Group.

## CHAIRMAN AND MANAGING DIRECTOR

The roles of chairman and managing director are segregate and discharged by different individuals. Currently, the chairman of the Board is Mr. Yu Xubo, while the managing director of the Company is Mr. Jiang Guojin.

The chairman of Board is responsible for the leadership and effective running of the Board, and ensuring all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

The managing director of the Company is delegated with the authority and responsibility to manage the businesses of the Group in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation and regularly report to the Board.

## BOARD COMMITTEES

The Board has established four committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination committee, to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined terms of reference.

## 董事會 (續)

### 持續專業發展 (續)

附註：

1. 吳文婷女士獲調任為執行董事，自2014年3月10日起生效。
2. 遲京濤先生辭任為執行董事，自2014年11月10日起生效。
3. 王之盈先生獲委任為非執行董事，自2014年11月10日起生效。

### 董事的保險

本年度內，本公司已為本集團董事及高級管理人員投購了適當的保險。

## 主席及董事總經理

主席及董事總經理之角色已被區分並由不同人士擔任。目前，董事會主席為于旭波先生，而本公司董事總經理則由江國金先生出任。

董事會主席負責領導及有效管理董事會並確保所有重大及主要事項由董事會於必要情況下及時商討並解決。

本公司董事總經理獲授予權力及職責以有效管理本集團各方面之業務、實施主要策略、作出日常決策並協調整體業務經營及定期向董事會匯報。

## 董事委員會

董事會成立了四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均有制定其職權範圍書。

## BOARD COMMITTEES (continued)

### EXECUTIVE COMMITTEE

The executive committee currently consists of three executive Directors, namely, Mr. Jiang Guojin who is the chairman of this committee, Ms. Wu Wenting and Mr. Lu Xiaohui. Ms. Wu was re-designated as an executive Director on 10 March 2014.

The terms of reference of the executive committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)). The primary responsibility of the executive committee is to deal with and supervise the day-to-day business operations, management and administration of the Group. There is no minimum meeting requirements and this committee shall meet as and when necessary for proper discharge of its duties.

### AUDIT COMMITTEE

The audit committee currently consists of four independent non-executive Directors, namely, Mr. Stephen Edward Clark who is the chairman of this committee, Mr. Paul Kenneth Etchells, Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis.

The terms of reference of the audit committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The duties of the audit committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year, the audit committee held two meetings and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Stephen Edward Clark ( <i>Chairman</i> )	祈立德先生 (主席)	2/(2)
Mr. Paul Kenneth Etchells	包逸秋先生	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(2)
Mr. Yuen Tin Fan, Francis	袁天凡先生	2/(2)

## 董事委員會 (續)

### 執行委員會

執行委員會目前由3名執行董事江國金先生 (為該委員會主席)、吳文婷女士及遠曉輝先生。吳女士乃於2014年3月10日獲調任為執行董事。

執行委員會的職權範圍書已刊載於本公司網站 ([www.chinafoodsltd.com](http://www.chinafoodsltd.com))。執行委員會的首要責任是處理及監督本集團日常業務的營運、管理及行政。委員會並無規定最少會議次數，將於需要時舉行會議以適當履行其職責。

### 審核委員會

審核委員會目前由四名獨立非執行董事，祈立德先生 (Mr. Stephen Edward Clark) (為該委員會主席)、包逸秋先生 (Mr. Paul Kenneth Etchells)、李鴻鈞先生及袁天凡先生組成。

審核委員會的職權範圍書已刊載於本公司網站 ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) 及聯交所之「披露易」網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。審核委員會之主要職責為審閱財務資料及匯報程序、內部監控程序及風險管理制度、審核計劃、與外部核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務匯報、內部監控或其他方面可能發生之不當行為提出關注。

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

## BOARD COMMITTEES (continued)

### AUDIT COMMITTEE (continued)

The following is a summary of the work performed by the audit committee during the year:

- reviewed the Group's audited consolidated financial statements for the year ended 31 December 2013;
- reviewed the Group's unaudited interim financial statements for the six months ended 30 June 2014;
- reviewed matters relating to the Group's financial and accounting policies and practices;
- reviewed continuing connected transactions;
- reviewed external auditors' management letter;
- reviewed the internal audit results and the effectiveness of the Group's internal control and risk management systems;
- approved the internal audit plan for the year 2014;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs;
- made recommendation to the Board on the re-appointment of the external auditors of the Company;
- reviewed updates on the improvement of the Company's finance function;
- reviewed the audit fee proposal for the Group for the year 2014;
- reviewed and approved the engagement of the external audit to provide non-audit service; and
- met with the external auditors to discuss the general scope of their audit work for the financial year ended 31 December 2014.

## 董事委員會 (續)

### 審核委員會 (續)

審核委員會於本年度內的工作概要如下：

- 審閱本集團截至2013年12月31日止年度的經審核綜合財務報表；
- 審閱本集團截至2014年6月30日止六個月的未經審核的中期財務報表；
- 審閱本集團採用的財務及會計政策及常規的相關事宜；
- 審閱持續關連交易；
- 審閱外聘核數師給予管理層的《審核情況說明函件》；
- 審閱內部審計結果及本集團的內部監控系統及風險管理系統的有效性；
- 批准2014年年度的內部審計計劃；
- 檢討並評估本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程是否充足；
- 就重新委任本公司的外聘核數師向董事會提出推薦建議；
- 審閱本公司財務功能的改善情況更新；
- 審閱本集團2014年度的核數費用建議；
- 審閱及批准委任外聘核數師提供非核數服務；及
- 與外聘核數師會面，就截至2014年12月31日財政年度核數工作的一般範圍進行討論。



## BOARD COMMITTEES (continued)

### REMUNERATION COMMITTEE

The remuneration committee currently consists of five members, including three independent non-executive Directors, namely, Mr. Yuen Tin Fan, Francis who is the chairman of this committee, Mr. Stephen Edward Clark and Mr. Paul Kenneth Etchells and two non-executive Directors, namely, Mr. Yu Xubo and Mr. Wang Zhiying. Mr. Wang was appointed to replace Mr. Chi Jingtao who had resigned as a non-executive Director and a member of the Remuneration Committee with effect from 10 November 2014.

The terms of the remuneration committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The duties of the remuneration committee are mainly to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration packages of individual non-executive Directors.

During the year, the remuneration committee held two meetings and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Note 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Yuen Tin Fan, Francis ( <i>Chairman</i> )	袁天凡先生 (主席)		2/(2)
Mr. Chi Jingtao	遲京濤先生		0/(2)
Mr. Stephen Edward Clark	祈立德先生		2/(2)
Mr. Paul Kenneth Etchells	包逸秋先生		2/(2)
Mr. Yu Xubo	于旭波先生		2/(2)
Mr. Wang Zhiying	王之盈先生	1	N/A 不適用

Note:

- Both meetings of the Nomination Committee were held prior to the appointment of Mr. Wang Zhiying as a member on 10 November 2014.

## 董事委員會 (續)

### 薪酬委員會

薪酬委員會目前由五名成員組成，包括三名獨立非執行董事，袁天凡先生（為該委員會的主席）、祈立德先生(Mr. Stephen Edward Clark)及包逸秋先生(Mr. Paul Kenneth Etchells)；以及兩名非執行董事于旭波先生及王之盈先生。王先生乃獲委任接替於2014年11月10日起辭任非執行董事及薪酬委員會成員的遲京濤先生。

薪酬委員會之職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。同時，亦就每位執行董事及高級管理層之個人薪酬待遇，包括非金錢利益、退休金福利及賠償金額（包括任何因喪失或終止職務或委任的賠償）；以及就每位非執行董事的薪酬待遇向董事會提出建議。

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

附註：

- 提名委員會的兩次會議均在王之盈先生於2014年11月10日獲委任為委員前舉行。

## BOARD COMMITTEES (continued)

### REMUNERATION COMMITTEE (continued)

The following is a summary of the work performed by the remuneration committee during the year:

- made recommendation to the Board on the remuneration package of a re-designated executive Director;
- reviewed the Company's remuneration policy and structure for all Directors and senior management;
- made recommendation to the Board on the remuneration package of a newly appointed non-executive Director (whose director's remuneration is nil); and
- made recommendation to the Board on the remuneration package of a re-appointed independent non-executive Director.

### NOMINATION COMMITTEE

The nomination committee currently consists of three members, including a non-executive Director, namely Mr. Yu Xubo who is the chairman of this committee and two independent non-executive Directors, namely Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis.

The terms of reference of the nomination committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The duties of nomination committee are mainly to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the Board on appointment or re-appointment of Directors and succession planning for Directors; and assess the independence of independent non-executive Directors and review whether non-executive Directors (including independent non-executive Directors) are spending enough time to fulfill their duties annually.

## 董事委員會 (續)

### 薪酬委員會 (續)

薪酬委員會於本年度內的工作概要如下：

- 就獲調任的執行董事的薪酬待遇向董事會提出推薦建議；
- 檢討本公司全體董事及高級管理層的薪酬政策及架構；
- 就新委任的非執行董事的酬金（彼不享有董事酬金）向董事會提出推薦建議；及
- 就獲重新委任為獨立非執行董事的薪酬待遇向董事會提出推薦建議。

### 提名委員會

提名委員會目前由三名成員組成，包括一名非執行董事，于旭波先生（為該委員會的主席）；以及兩名獨立非執行董事，李鴻鈞先生及袁天凡先生。

提名委員會之職權範圍書已刊載於本公司網站 ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) 及聯交所之「披露易」網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。提名委員會之主要職責為審閱董事會之架構、規模及成員組合，並就有關董事會之任何建議變動提出推薦建議，以配合本公司之企業策略；物色合適人士以委任為董事；就董事之委任或重新委任以及繼任計劃向董事會提出推薦建議；及評估獨立非執行董事之獨立性；以及非執行董事（包括獨立非執行董事）是否付出足夠的時間以履行其職責作年度評估。

## BOARD COMMITTEES (continued)

### NOMINATION COMMITTEE (continued)

During the year, the nomination committee held two meetings and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Yu Xubo ( <i>Chairman</i> )	于旭波先生 (主席)	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(2)
Mr. Yuen Tin Fan, Francis	袁天凡先生	2/(2)

The following is a summary of the work performed by the nomination committee during the year:

- made recommendations to the Board on the re-designation of a non-executive Director to an executive Director;
- made recommendations to the Board on the appointment of a non-executive Director and the re-appointment of an independent non-executive Director;
- reviewed the structure, size and composition of the Board; and
- assessed the independence of independent non-executive Directors and reviewed whether non-executive Directors (including independent non-executive Directors) were spending enough time to fulfill their duties.

## FINANCIAL REPORTING

The Board is committed to presenting a balanced, clear and comprehensible assessment of the Company's affairs to its shareholders and the public in accordance with all applicable statutory requirements.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going-concern basis.

## 董事委員會 (續)

### 提名委員會 (續)

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Yu Xubo ( <i>Chairman</i> )	于旭波先生 (主席)	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(2)
Mr. Yuen Tin Fan, Francis	袁天凡先生	2/(2)

提名委員會於本年度內的工作概要如下：

- 就一名非執行董事調任為執行董事向董事會提出推薦建議；
- 就委任一名非執行董事及重新委任一名獨立非執行董事向董事會提出推薦建議；
- 檢討董事會的架構、規模及成員組合；及
- 評估獨立非執行董事的獨立性及非執行董事（包括獨立非執行董事）是否已付出足夠的時間以履行其職責。

## 財務匯報

董事會致力按照所有適用的法例規定，就本公司的事務向股東及公眾呈報易於理解、清晰及全面的評估。

董事會並不知悉有關任何事件或情況的重大不確定性可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的綜合財務報表。

## BOARD COMMITTEES (continued)

### AUDITORS' REMUNERATION

During the year, the fees paid or to be payable to the Company's external auditors are set out below:

Services rendered	所提供的服務	Fees paid/payable 已付／應付的費用 HK\$'000 千港元
Audit services	審計服務	3,223
Non-audit services*	非審計服務*	920
Total	合計	4,143

\* Such services included, among others, interim review and compliance review relating to continuing connected transactions.

## 董事委員會 (續)

### 核數師的酬金

本年度內，向本公司的外聘核數師已支付或應支付的費用載列如下：

Services rendered	所提供的服務	Fees paid/payable 已付／應付的費用 HK\$'000 千港元
Audit services	審計服務	3,223
Non-audit services*	非審計服務*	920
Total	合計	4,143

\* 該等服務其中包括中期報告審閱及持續關連交易的合規審閱。

### INTERNAL CONTROLS

The Board has the overall responsible for maintaining a sound and effective internal control system and for reviewing its effectiveness, in particularly in respect of controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets. The management is primarily responsible for the design, implementation, and maintenance of internal controls system, while the audit committee, on behalf of the Board, assesses the adequacy and effectiveness of the internal control systems of the Group by reviewing the work of the audit and supervision department and its findings.

A sound system of internal controls is designed to provide reasonable, though not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure to achieve business objectives.

The Company's internal control system was developed based on the principles of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") for internal controls, and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing our internal control system based on the COSO principles, we have taken into consideration of our organisational structure and the nature of our business activities.

### 內部監控

董事會有責任維持一個健全及有效的內部監控系統以及檢閱其有效性，尤其是有關財務、營運、法規的遵守和風險管理的監控，以保障股東的投資及本集團的資產。管理層主要負責設計、實施及維持內部監控系統，而審核委員會代表董事會透過檢討內審監察部的工作及調查結果，評估本集團的內部監控系統的有效性。

良好的內部監控制度旨在管理而非消除未能實現業務目標的風險，且只能提供合理而非絕對的保證。

本公司的內部監控系統乃根據美國Committee of Sponsoring Organisations of the Treadway Commission (「COSO」) 的內部監控模式的原則制定，當中共有五個元素：監控環境、風險評估、監控工作、資訊與溝通及監察。我們根據COSO原則制訂內部監控系統時已考慮到集團架構及業務活動性質。



## BOARD COMMITTEES (continued)

### INTERNAL CONTROLS (continued)

The audit and supervision department (“ASD”) conducts regular and independent reviews of the effectiveness of the internal controls of the Group and risk-based audits on the business operations of the Group in accordance with the annual audit plan approved by the audit committee at the beginning of each year. The ASD communicates with the management the audit findings and recommendations for remedial actions, and performs follow up to confirm that the implementation of remedial actions by the management occurred. The audit committee reviews the findings and opinion of the ASD on the review of the effectiveness of the Group’s internal control systems and risk management semiannually and reports any material issues to the Board.

The audit committee, as delegated by the Board, reviews the adequacy of resources, qualifications and experience of staff in the Group’s accounting and financial reporting function, and their training programs and budget on an annual basis.

In respect 2014, the Board has reviewed, through the Audit Committee, the work of the ASD and audit findings in relation to internal controls and considered that efforts had been made to improve the effectiveness of internal controls of the Group during the year. The Audit Committee also considers that the qualifications and experience of the staff of the Group’s accounting and financial reporting functions, their training programmes, and the budget and resources available to these functions are adequate.

In addition, an email link was set up for employees to express their opinion or concern about the Group’s operations directly to the managing director.

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda has been the company secretary of the Company since 2004. During the year, Ms. Liu undertook not less than 15 hours of the relevant professional training to update her skills and knowledge.

## 董事委員會 (續)

### 內部監控 (續)

審計監察部按照每年年初審核委員會批准的年度審計計劃對本集團內部監控的有效性進行定期及獨立客觀的檢討，並進行以風險作為基礎的本集團業務運作審核。審計監察部就審核結果及補救措施建議與管理層交流意見，並跟進以確認管理層已落實補救措施。審核委員會審閱由審計監察部每半年就本集團內部監控系統及風險管理的有效性而作出的檢討結果及意見，並向董事會匯報任何重大事項。

董事會委託審核委員會檢討本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工每年所接受的培訓課程及有關預算是否充足。

就2014年而言，董事會已通過審核委員會審閱審計監察部的工作及內部監控調查發現並認為於年內已作出努力提高本集團內部監控的有效性。審核委員會亦應為本集團會計及財務申報職責的員工資歷及經驗，以及給予此功能的培訓計劃、預算，以及資源均屬充足。

此外，本公司已建立一個電子郵箱，以供員工直接向董事總經理反映對本集團營運之意見或關注。

## 公司秘書

廖潔儀女士自2004年起出任本公司公司秘書。本年度內，廖女士接受不少於15個小時的相關專業培訓以更新其技巧及知識。

## SHAREHOLDERS' RIGHTS

### CONVENING OF SPECIAL GENERAL MEETINGS ON REQUISITION BY SHAREHOLDERS

Pursuant to the Bye-law 68 and section 74 of the Companies Act 1981 of Bermuda, shareholders shall have a right to request the Board to convene a special general meeting of the Company ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may send a written requisition to the Board of the Company to request for convene a SGM.

The written requisition, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements.

If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

### PROCEDURES FOR MAKING PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any member(s) representing not less than one-twentieth (5%) of the total voting rights of all the members of the Company; or
- (b) not less than 100 members holding shares in the Company.

## 股東權利

### 應股東要求召開股東特別大會

根據公司細則第68條及百慕達一九八一年公司法第74條，股東有權要求董事會召開本公司的股東特別大會（「股東特別大會」）。持有本公司合共不少於十分之一（10%）繳足股本的股東可向本公司董事會發出請求書以召開股東特別大會。

經提請人簽妥的請求書（可以包含多份相同文件各由一名或多名提請人簽署）須列明會議目的並送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排。

倘若董事未能於收到提請人要求後二十一日內召開股東大會，提出要求的提請人或他們任何一人佔他們的總投票權超逾一半，可自行召開股東大會，惟該股東大會必須收到請求後三個月內召開。

由提請人召開的會議的召開形式應該與董事召開該等會議的形式相同（或儘可能接近）。

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

- (a) 佔本公司總投票權不少於二十分之一（5%）的任何成員；或
- (b) 不少於100位持有本公司股份的股東。

## SHAREHOLDERS' RIGHTS (continued)

### PROCEDURES FOR MAKING PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS (continued)

The requisition specifying the proposal desired to be put forward at the general meeting, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must be deposited at the registered office of the Company, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, not less than six weeks before the general meeting (in case of a requisition requiring notice of a resolution) or not less than one week before the general meeting (in case of any other requisition). The Company would take appropriate actions and make necessary arrangement once a valid requisition is received.

### PROCEDURES FOR DIRECTOR'S NOMINATION AND ELECTION BY SHAREHOLDERS

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the head office of the Company at 33/F., Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, (a) a written notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information.

The period during which the aforesaid notice may be given shall be seven days (or such other period as determined and announced by the Board). Such period will commence on the day after the despatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, once valid notice is received.

## 股東權利(續)

### 股東於股東大會提呈建議的程序(續)

經提請人簽妥並載列建議的請求書(可以包含多份相同文件各由一名或多名提請人簽署)連同足夠的金額以支付本公司就有關要求的安排所產生的開支須於股東大會前不少於六星期(倘為要求決議案的通知的請求)或於股東大會前不少於一星期(倘為其他請求)送交本公司註冊辦事處。本公司於接獲有效請求書時,將採取適當行動及作出必要安排。

### 股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事,有關股東須遞交(a)由正式合資格出席該次大會及於大會上投票的股東(被提名人士以外的人士)簽署確認表明有意提名該人士參選及(b)該被提名人士簽署確認有意參選的書面通知連同根據上市規則第13.51(2)條被提名人士的個人資料及刊發其個人資料的同意書至本公司總部,地址為香港銅鑼灣告士打道262號鵬利中心33樓。

可發出上述通知的期間須為七日(或由董事會決定及宣佈的其他期間)。有關期間將於股東大會通告寄發翌日開始,及最遲於有關股東大會日期前七日完結。本公司於接獲有效請求書後,將採取適當行動及作出必要安排。

## SHAREHOLDERS' RIGHTS (continued)

### COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communicate with shareholders, both individual and institutional, and the Shareholders Communication Policy was adopted by the Company on 30 March 2012 to ensure the shareholders and potential investors are provided with the Company's information in a timely and effective manner.

The means to communicate with the shareholders and the investment community used by the Company including the following:

- i. corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com));
- ii. corporate announcements are made through the Stock Exchange and published on the HKExnews website of the Stock Exchange and the Company's website;
- iii. corporate information is made available on the Company's website;
- iv. annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and management executives; and
- v. Tricor Progressive Limited, the Hong Kong branch share registrar and transfer office of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

Shareholders may at any time send their written enquiries and concerns to the Company, either by post or facsimiles, together with his/her contact details, such as postal address, email address or fax number, via the company secretary whose contact details are as follows:

The Company Secretary  
China Foods Limited  
33/F., Top Glory Tower  
262 Gloucester Road  
Causeway Bay, Hong Kong  
Telephone: (852) 2833 0388  
Fax: (852) 2833 0380

## 股東權利(續)

### 與股東溝通

本公司極重視與股東，包括個人及機構股東之間的溝通。本公司於2012年3月30日採納股東溝通政策，以確保適時地及有效地向股東及有意投資者提供本公司的資料。

本公司利用以下若干途徑與股東及投資大眾溝通：

- i. 企業通訊如年度報告、中期報告及通函均以印刷形式刊發，同時於聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))可供瀏覽；
- ii. 定期透過聯交所作出公佈，並將公佈刊載於聯交所之「披露易」網站及本公司網站；
- iii. 於本公司網站提供企業資料；
- iv. 股東周年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- v. 本公司之香港股份過戶登記分處卓佳廣進有限公司可為股東提供股份過戶登記、股息派付及相關事宜之服務。

股東可隨時以書面形式（不論郵寄或傳真）連同其詳細聯絡資料（如郵寄地址、電郵地址或傳真號碼）經公司秘書向本公司發出查詢及提出關注事項，公司秘書的聯絡詳情如下：

公司秘書  
中國食品有限公司  
香港銅鑼灣  
告士打道262號  
鵬利中心33樓  
電話號碼：(852) 2833 0388  
傳真號碼：(852) 2833 0380



## SHAREHOLDERS' RIGHTS (continued)

### CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Memorandum of Association and Bye-Laws during the financial year 2014. A copy of the latest consolidated version of the Memorandum of Association and Bye-Laws is available on the website of the Company and the HKExnews website of the Stock Exchange.

### INVESTOR RELATIONS

The mission and strategic objectives of investor relations function have been clearly defined as follows:

Mission:

Through transparent and fair disclosure to facilitate mutual understanding between investors and the Company with a view to realise the full value of the Company.

Strategic objectives:

- 1) to raise the profile of the Company as a leading participant in the branded consumer foods industry in China in line with our strategic direction and our strategic positioning within the group of COFCO Corporation;
- 2) to build a long-term and trusting shareholder base that is willing to grow with us; and
- 3) to understand the key concerns of the investment community and provide timely feedback to management.

In 2014, we have effectively bridging the Company and the investment community through regular communications such as results announcements, post-results roadshows, conferences, one-on-one meetings, group meetings, conference calls, and e-mails, etc to enhance their knowledge and understanding of the Company. Look forward to continuous improvement and more efficient communication with the investment community to ensure the Company's sustainable development and to enhance shareholder values.

## 股東權利(續)

### 憲章文件

本公司組織章程大綱及公司細則於2014年財政年度內概無變動。組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及聯交所之「披露易」網站。

### 投資者關係

投資者關係職能的任務及策略目標已清晰界定如下：

使命：

為彰顯本公司價值，透過公平透明的披露促進投資者與本公司之間的相互了解。

策略目標：

- 1) 與本公司策略導向及其在中糧集團中的策略定位相一致，提升本公司作為國內品牌消費食品行業的領導者形象；
- 2) 建立一群願與本公司共同成長、長期互信的股東組合；及
- 3) 瞭解投資群的主要關注點並及時向管理層回饋。

於2014年，我們透過定期溝通（如業績公告、業績後路演、研討會、一對一會晤、小組會議、電話會議及電子郵件等）以提高投資界對本公司的瞭解。盼望能持續改善及推動與投資界更有效的溝通，以支持本公司的可持續發展及提升股東價值。

# Report of the Directors 董事會報告

The board of directors of the Company (the “Board”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2014, which were approved by the Board on 24 March 2015.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Currently, the Company through its subsidiaries and associated companies operates four principal businesses involving beverage, wine, kitchen food and confectionery.

## RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2014 and the state of affairs of the Company and the Group as of that date are set out in the consolidated financial statements on pages 103 to 252.

The Board did not declare interim dividend for the six months ended 30 June 2014 (30 June 2013: Nil) and did not recommend the payment of final dividend (31 December 2013: Nil) for the year ended 31 December 2014.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Tuesday, 2 June 2015, the register of members of the Company will be closed from Monday, 1 June 2015 to Tuesday, 2 June 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 29 May 2015.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 253. This summary does not form part of the audited consolidated financial statements.

本公司董事會（「董事會」）同寅提呈彼等於2015年3月24日批准截至2014年12月31日止年度之本公司及其附屬公司（統稱「本集團」）之報告及經審核綜合財務報表。

## 主要業務

本公司之主要業務為投資控股。現時，本公司透過旗下附屬公司及聯營公司從事四項主要業務，涉及飲料、酒類、廚房食品及糖果。

## 業績及股息

截至2014年12月31日止年度本集團之虧損，及本公司與本集團於該日之業務狀況，載於綜合財務報表第103頁至第252頁。

董事會並無宣派截至2014年6月30日止六個月之中期股息（2013年6月30日：無），及不建議宣派截至2014年12月31日止年度之末期股息（2013年12月31日：無）。

## 暫停辦理過戶登記手續

為確定出席將於2015年6月2日（星期二）舉行的本公司股東周年大會並於會上投票的資格，本公司將於2015年6月1日（星期一）至2015年6月2日（星期二）（首尾兩天包括在內）暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。為取得出席上述大會並於會上投票的資格，未登記之本公司股份持有人應確保所有過戶表格連同有關股票於2015年5月29日（星期五）下午4時30分前送抵本公司在香港的股份過戶登記分處卓佳廣進有限公司辦理登記手續，地址為香港皇后大道東183號合和中心22樓。

## 財務資料概要

本集團過往五個財政年度之業績及資產、負債及非控股權益概要（摘錄自己刊發之經審核綜合財務報表）載於第253頁，該概要並非經審核綜合財務報表之一部份。

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the consolidated financial statements, respectively.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 30 to the financial statements.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 November 2006 (the "Option Scheme"). Pursuant to the resolution passed by the Board on 28 March 2011, the vesting and exercise periods for the options granted under the Option Scheme have been modified. The following are the principle terms of the Option Scheme:

### 1. PURPOSE OF THE OPTION SCHEME

To attract, retain and motivate senior management personnel and key employees of the Company, and to provide eligible participants with an opportunity to acquire interests in the Company so as to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### 2. PARTICIPANTS OF THE OPTION SCHEME

Participants of the Option Scheme include (i) any executive or non-executive directors (excluding independent non-executive directors) of any members of the Group; (ii) any senior executives, key technical staff, professional staff, managers and employees of any members of the Group; or (iii) any other individuals as may be proposed by the Board.

## 物業、廠房及設備及投資物業

本公司及本集團於本年度內之物業、廠房及設備及投資物業變動之詳情，分別載於綜合財務報表附註14及15。

## 股本

本公司於本年度內之股本變動詳情和相關原因載於財務報表附註30。

## 購股權計劃

本公司於2006年11月21日採納購股權計劃（「購股權計劃」）。根據董事會於2011年3月28日通過的一項決議，購股權計劃下的購股權歸屬期和行使期已被修訂。以下為購股權計劃之主要條款：

### 1. 購股權計劃之目的

吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力於為本公司及其股東整體利益，提升本公司及其股份之價值。

### 2. 購股權計劃之參與者

購股權計劃之參與者包括(i)本集團任何成員公司之任何執行或非執行董事（但不包括獨立非執行董事）；(ii)本集團任何成員公司之任何高級行政人員、主要技術人員、專業人員、經理及僱員；或(iii)董事會可能建議之任何其他人士。

## SHARE OPTION SCHEME (continued)

### 3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE OPTION SCHEME

The maximum number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and the maximum number of shares which may be issued upon the exercise of all options to be granted under any other share option schemes of the Company (if any) are in aggregate equal to 10% of the total number of shares in issue as at the date of adoption of the Option Scheme, i.e. 178,508,197 shares.

As at 31 December 2014, a total of 25,700,000 shares may be issued by the Company if all share options which were granted under the Option Scheme have been exercised, representing approximately 0.92% of the issued share capital of the Company as at the date of this report.

### 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE OPTION SCHEME

The total number of shares issued and to be issued upon exercise of the options granted to any grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue (the "Individual Limit") at the relevant time. Any further grant of options in excess of the Individual Limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

### 5. PERIOD WITHIN WHICH AN OPTION MUST BE EXERCISED

The directors may in their absolute discretion determine the period during which an option may be exercised, save that in any event such period of time shall not exceed a period of seven years commencing on the date of acceptance of the option and expiring on the last date of such seven-year period, subject to early termination thereof as provided in the Option Scheme.

## 購股權計劃 (續)

### 3. 購股權計劃項下可供發行之股份總數

因行使根據購股權計劃將予授出的所有購股權及本公司任何其他購股權計劃(如有)項下將予授出的所有購股權而可能發行的股份總數,最多合共相當於採納購股權計劃當日已發行股份總數的10%,即178,508,197股股份。

於2014年12月31日,倘根據購股權計劃已授出的購股權獲悉數行使,本公司可予發行之股份總數為25,700,000股股份,佔本公司於本報告日期已發行股本約之0.92%。

### 4. 購股權計劃項下每名參與者之最高限額

向任何承授人授出之購股權(包括已行使及未行使之購股權)在行使後所發行及將會發行之股份總數在任何十二個月期間內不得超過本公司於相關時間已發行股份的1%(「個別限額」)。進一步授出任何超逾個別限額之購股權須經股東批准,而有關承授人及其聯繫人均須放棄投票。

### 5. 購股權須予行使之期限

董事可全權酌情釐定行使購股權之期限,惟在任何情況下,該期限不得超過由接納購股權當日起計七年,並於七年期限最後一日屆滿,惟符合購股權計劃所載有關提早終止之條文者則除外。



## SHARE OPTION SCHEME (continued)

### 6. MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

An option must be held for a minimum period of two years from the date of grant before it can be exercised.

The options granted on 27 September 2007 are subject to the following vesting schedule:

Periods 期間		Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
- Upon and after the second anniversary of the grant until the third anniversary of the grant	- 自授出日期起計第二周年及其後至第三周年	33%
- Upon and after the third anniversary of the grant until the fourth anniversary of the grant	- 自授出日期起計第三周年及其後至第四周年	67%
- Upon and after the fourth anniversary of the grant	- 授出日期起計第四周年及其後	100%

The options granted after 28 March 2011 are subject to the following new vesting schedule:

Periods 期間		Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
- Upon and after the second anniversary of the grant until the third anniversary of the grant	- 自授出日期起計第二周年及其後至第三周年	20%
- Upon and after the third anniversary of the grant until the fourth anniversary of the grant	- 自授出日期起計第三周年及其後至第四周年	40%
- Upon and after the fourth anniversary of the grant until the fifth anniversary of the grant	- 自授出日期起計第四周年及其後至第五周年	60%
- Upon and after the fifth anniversary of the grant until the sixth anniversary of the grant	- 自授出日期起計第五周年及其後至第六周年	80%
- Upon and after the sixth anniversary of the grant until the seventh anniversary of the grant	- 自授出日期起計第六周年及其後至第七周年	100%

## 購股權計劃(續)

### 6. 購股權行使前必須持有之最短期限

購股權於行使前須自授出日期起持有最短兩年時間。

於2007年9月27日授出的購股權須受以下歸屬時間表限制：

於2011年3月28日以後授出的購股權則須受以下新歸屬時間表限制：

## SHARE OPTION SCHEME (continued)

### 7. TIME OF ACCEPTANCE AND THE AMOUNT PAYABLE ON ACCEPTANCE OF THE OPTION

The offer of an option made pursuant to the Option Scheme may be accepted within 28 days from the date of the offer and the amount payable on acceptance of the option is HK\$1.

### 8. BASIS FOR DETERMINING THE EXERCISE PRICE

The exercise price shall be determined by the Board and shall be the higher of (a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer; (b) the average closing prices of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (c) the nominal value of a share.

### 9. DURATION OF THE OPTION SCHEME

The Option Scheme is valid until 20 November 2016.

### 10. MOVEMENT OF SHARE OPTIONS

Details of the movements in the share options during the year ended 31 December 2014 are as follows:

Name or category of participants 參與者姓名及類別	Date of grant of share options 授出購股權日期	Number of share options 購股權的數目					At 31.12.2014 於2014年 12月31日	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
		At 01.01.2014 於2014年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31.12.2014 於2014年 12月31日			
<b>Current Directors</b> 現任董事									
Mr. Ning Gaoning 寧高寧先生	27.09.2007	880,000	-	-	(880,000) (Note 1) (附註1)	-	27.09.2009 – 26.09.2014	4.952	
	29.03.2011	740,000	-	-	-	740,000	29.03.2013 – 28.03.2018	4.910	
Ms. Liu Ding 柳丁女士	29.03.2011	600,000	-	-	-	600,000	29.03.2013 – 28.03.2018	4.910	

## 購股權計劃 (續)

### 7. 接納購股權之期限及應付款項

根據購股權計劃授出購股權之要約必須於要約日期起計二十八天內獲接納，而就接納購股權應付款項為1港元。

### 8. 釐定行使價之基準

行使價為董事會釐定，並須為以下三項之最高者：(a)於要約當日香港聯合交易所有限公司（「聯交所」）每日報價表所載股份收市價；(b)於緊接要約日期前五個營業日聯交所每日報價表所載股份之平均收市價；或(c)股份之面值。

### 9. 購股權計劃之有效期

購股權計劃之有效期於2016年11月20日屆滿。

### 10. 購股權之變動

截至2014年12月31日止年度，購股權之變動詳情如下：

SHARE OPTION SCHEME (continued)

購股權計劃(續)

10. MOVEMENT OF SHARE OPTIONS (continued)

10. 購股權之變動(續)

Name or category of participants 參與者姓名及類別	Date of grant of share options 授出購股權日期	Number of share options 購股權的數目				At 31.12.2014 於2014年12月31日	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
		At 01.01.2014 於2014年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效			
Mr. Ma Jianping 馬建平先生	27.09.2007	320,000	-	-	(320,000) (Note 1) (附註1)	-	27.09.2009 – 26.09.2014	4.952
	29.03.2011	600,000	-	-	-	600,000	29.03.2013 – 28.03.2018	4.910
Ms. Wu Wenting 吳文婷女士	27.09.2007	280,000	-	-	(280,000) (Note 1) (附註1)	-	27.09.2009 – 26.09.2014	4.952
	29.03.2011	600,000	-	-	-	600,000	29.03.2013 – 28.03.2018	4.910
<b>Former Directors</b> 前任董事								
Mr. Chi Jingtao (Note 2) 遲京濤先生(附註2)	29.03.2011	740,000	-	-	-	740,000	29.03.2013 – 28.03.2018	4.910
<b>Other employees</b> 其他僱員								
	27.09.2007	7,549,400	-	-	(7,549,400) (Note 1) (附註1)	-	27.09.2009 – 26.09.2014	4.952
	29.03.2011	23,620,000	-	-	(1,200,000) (Note 3) (附註3)	22,420,000	29.03.2013 – 28.03.2018	4.910
<b>Total</b> 總數		35,929,400	-	-	(10,229,400)	25,700,000		

## SHARE OPTION SCHEME (continued)

### 10. MOVEMENT OF SHARE OPTIONS (continued)

Notes:

1. The share options which were granted on 27 September 2007 have lapsed on 27 September 2014 due to the expiry of the exercise period.
2. Mr. Chi Jingtao resigned as a non-executive Directors with effect from 10 November 2014.
3. The options lapsed during the year upon the resignations of certain employees of the Company in accordance with the terms of the Option Scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately HK\$5,004,912,000.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 5% of the Group's total sales were attributable to the Group's five largest customers. Approximately 49% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 39%.

Apart from the Company's ultimate controlling shareholder, COFCO Corporation, which is one of the Group's five largest suppliers, none of the directors of the Company ("Director(s)") or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the other four largest suppliers or the five largest customers of the Group.

## 購股權計劃 (續)

### 10. 購股權之變動 (續)

附註：

1. 於2007年9月27日授出的購股權因行使期限屆滿而於2014年9月27日失效。
2. 遲京濤先生已辭任執行董事，於2014年11月10日起生效。
3. 本年度內，根據購股權計劃的條款，該等購股權因本公司若干僱員辭職而失效。

## 優先購買權

本公司細則或百慕達法例並無關於要求本公司須向現有股東按比例基準發售新股份之優先購買權規定。

## 儲備

本年度內，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註32及綜合股本變動報表。

## 可供分派儲備

於2014年12月31日，本公司根據百慕達1981年公司法計算之可供分派儲備約為5,004,912,000港元。

## 主要客戶及供應商

本年度內，本集團對五名最大客戶的銷售額佔本集團總銷售額的比例低於5%。本集團五名最大供應商的採購額約佔本集團總採購額的49%，最大供應商約佔39%。

除本公司之最終控股股東中糧集團有限公司為本集團五名最大供應商之一外，本公司董事（「董事」）或其任何聯繫人或任何股東（據董事所知擁有逾5%本公司之已發行股本者）概無於本集團其餘四名最大供應商或五名最大客戶中擁有任何實益權益。



## DIRECTORS

The Directors during the year and up to the date of this report were:

### EXECUTIVE DIRECTORS:

Mr. Jiang Guojin  
Ms. Wu Wenting  
Mr. Lu Xiaohui

### NON-EXECUTIVE DIRECTORS:

Mr. Yu Xubo (*Chairman*)  
Mr. Ning Gaoning  
Ms. Liu Ding  
Mr. Chi Jingtao (*Note 1*)  
Mr. Ma Jianping  
Mr. Wang Zhiying (*Note 2*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Stephen Edward Clark  
Mr. Paul Kenneth Etchells  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

Notes:

1. Mr. Chi Jingtao has resigned as a non-executive Director with effect from 10 November 2014.
2. Mr. Wang Zhiying has been appointed as a non-executive Director with effect from 10 November 2014.

The non-executive Directors and independent non-executive Directors are appointed with specific terms.

Each Director shall be subject to retirement by rotation at least once every three years as required by bye-law 111(A) of the Company's bye-laws. Accordingly, Mr. Yuen Tin Fan, Francis will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

## 董事

於本年度內及截至本報告日期，董事如下：

### 執行董事：

江國金先生  
吳文婷女士  
遼曉輝先生

### 非執行董事：

于旭波先生 (*主席*)  
寧高寧先生  
柳丁女士  
遲京濤先生 (*附註1*)  
馬建平先生  
王之盈先生 (*附註2*)

### 獨立非執行董事：

祈立德先生 (Mr. Stephen Edward Clark)  
包逸秋先生 (Mr. Paul Kenneth Etchells)  
李鴻鈞先生  
袁天凡先生

附註：

1. 遲京濤先生已辭任執行董事，於2014年11月10日起生效。
2. 王之盈先生已獲委任為非執行董事，於2014年11月10日起生效。

非執行董事及獨立非執行董事具特定委任年期。

根據本公司公司細則第111(A)條，每位董事須最少每三年輪值退任一次。據此，袁天凡先生將於即將舉行之股東周年大會上退任，並符合資格及願意膺選連任。

## DIRECTORS (continued)

According to bye-law 94 of the Company's bye-laws, any director appointed by the Board either to fill a casual vacancy or as an additional director to the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to election at such meeting. In this regard, Mr. Wang Zhiying who has been appointed as a non-executive Director to fill the casual vacancy to the Board during the year retired and, being eligible, offered himself for election at the first general meeting of the Company which held on 30 December 2014 after his appointment and being elected by the shareholders of the Company at the general meeting as a non-executive Director.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Company considered all of them to be independent. The nomination committee of the Board also reviewed their independence at a meeting held in November 2014.

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Company's Directors and Senior Management are set out on pages 30 to 39 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

## 董事 (續)

根據本公司細則第94條，任何獲董事會委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於該會上膺選。據此，於年內獲委任為非執行董事以填補董事會臨時空缺的王之盈先生於其獲委任後在本公司於2014年12月30日舉行之首個股東大會上退任，並符合資格及膺選，及獲股東於該股東大會上選為非執行董事。

本公司已接獲各位獨立非執行董事根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）第3.13條所載有關獨立性的指引的年度確認書，而本公司對彼等之獨立性表示認同。董事會之提名委員會亦已於2014年11月舉行的會議中檢討他們的獨立性。

## 董事及高級管理人員簡介

本公司董事及高級管理人員簡介資料，載於本年報第30頁至第39頁。

## 董事服務合約

於即將舉行之股東周年大會上膺選連任之董事與本公司或其任何附屬公司之間概無訂立任何本公司或其任何附屬公司須給予賠償（法定賠償除外）始可於一年內終止之服務合約。

## 董事之合約權益

本年度內，董事概無在對本集團業務有重大影響之任何合約（本公司、其任何控股公司、附屬公司或同系附屬公司乃合約訂約方）中直接或間接擁有重大權益。

## DIRECTORS' REMUNERATION

The Board is authorised by the shareholders to fix the directors' remuneration at general meetings. The directors' emoluments are determined by the Board based on the recommendation by the remuneration committee of the Board with reference to their job complexity, workload and responsibilities and the Company's remuneration policy.

## MANAGEMENT CONTRACTS

No contracts concerning management or administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

## CONVERTIBLE SECURITIES, WARRANTS OR OPTIONS

During the year, neither the Company nor any of its subsidiaries issued any convertible securities, warrants or options.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (collectively the "Discloseable Interests") were as follows:

## 董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據董事會之薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。

## 管理合約

本年度內，概無訂立或存在與本集團全部或任何重大部分業務的管理及行政相關之合約。

## 可換股證券、認股權證或購股權

本年度內，本公司及其任何附屬公司概無發行任何可換股證券、認股權證或購股權。

## 董事於股份及相關股份之權益及淡倉

於2014年12月31日，董事及彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部（包括據此他們被視作或當作擁有之權益及淡倉）或根據上市規則所載《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所（統稱「須披露權益」）之記錄如下：

DIRECTORS' INTERESTS AND  
SHORT POSITIONS IN SHARES AND  
UNDERLYING SHARES (continued)

董事於股份及相關股份之權益及  
淡倉(續)

(A) DISCLOSEABLE INTERESTS IN THE  
SHARES AND UNDERLYING SHARES OF  
THE COMPANY

(A) 於本公司之股份及相關股份之須披  
露權益

Name of Director 董事姓名	Capacity/ Nature of Interest 身份／權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行股份的 概約百分比 (Note 3) (附註3)
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	326,000	–	326,000	0.01%
Ms. Liu Ding 柳丁女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Ma Jianping 馬建平先生	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Paul Kenneth Etchells 包逸秋先生	Beneficial Owner 實益擁有人	200,000	–	290,000	0.01%
	Interest of Spouse 配偶權益	90,000	–		

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of the Company under share options granted to Directors pursuant to the Option Scheme.
- The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2014, i.e. 2,797,223,396 shares.

附註:

- 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據購股權計劃向董事授出的購股權項下本公司相關股份的好倉。
- 百分比乃根據本公司於2014年12月31日之已發行股份總數(即2,797,223,396股股份)計算。



DIRECTORS' INTERESTS AND  
SHORT POSITIONS IN SHARES AND  
UNDERLYING SHARES (continued)

董事於股份及相關股份之權益及  
淡倉(續)

**(B) DISCLOSEABLE INTERESTS IN THE  
SHARES AND UNDERLYING SHARES OF AN  
ASSOCIATED CORPORATION, CHINA AGRI-  
INDUSTRIES HOLDINGS LIMITED ("CHINA  
AGRI")**

**(B) 於一家相聯法團(中國糧油控有  
限公司(「中國糧油」))之股份及  
相關股份之須披露權益**

Name of Director 董事姓名	Capacity/ Nature of Interest 身份/權益性質	Number of shares held (Note 1) (附註1)	Number of underlying shares held (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的概約 百分比 (Note 3) (附註3)
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	636,000	636,000	0.01%
Mr. Yu Xubo 于旭波先生	Beneficial Owner 實益擁有人	–	636,000	871,364	0.02%
	Interest of Spouse 配偶權益	235,364			
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	100	–	100	0.00%
Mr. Wang Zhiying 王之盈先生	Beneficial Owner 實益擁有人	39,000	583,000	622,000	0.01%

Notes:

- Long positions in the shares of China Agri, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Agri under share options granted to Directors pursuant to a share option scheme of China Agri.
- The percentages were calculated based on the total number of shares of China Agri in issue as at 31 December 2014, i.e., 5,249,880,788 shares.

附註:

- 中國糧油股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據中國糧油購股權計劃向董事授出的購股權項下中國糧油相關股份之好倉。
- 百分比乃根據中國糧油於2014年12月31日之已發行股份總數(即5,249,880,788股股份)計算。

Save as disclosed herein, as at 31 December 2014, none of the Directors nor their associates had any other Discloseable Interests.

除本報告所披露者外,於2014年12月31日,董事及其聯繫人概無其他須披露權益。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2014年12月31日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

## AGGREGATE LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

## 於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目 (附註1)			Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
Wide Smart Holdings Limited	1,922,550,331	–	1,922,550,331	68.73%
COFCO (BVI) No. 108 Limited	140,000,000	–	140,000,000	5.00%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	10,138,000	2,062,550,331 (Note 3) (附註3)	2,072,688,331	74.10%
COFCO Corporation 中糧集團有限公司	–	2,072,688,331 (Note 4) (附註4)	2,072,688,331	74.10%

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

### AGGREGATE LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2014, i.e. 2,797,223,396 shares.
3. COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,062,550,331 shares in aggregate held by Wide Smart Holdings Limited ("Wide Smart") and COFCO (BVI) No. 108 Limited ("COFCO (BVI) 108") which were wholly-owned subsidiaries of COFCO (HK).
4. COFCO Corporation was deemed to be interested in 2,072,688,331 shares in aggregate held by Wide Smart, COFCO (BVI) 108 and COFCO (HK) which were wholly-owned subsidiaries of COFCO Corporation.

Save as disclosed herein, as at 31 December 2014, the Directors of the Company were not aware of substantial shareholders and other persons who had interests or short positions in the shares or underlying shares of the Company.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

### 於本公司股份及相關股份之好倉總數 (續)

附註:

1. 本公司股份之好倉 (股本衍生工具如購股權、認股權證或可換股債券除外)。
2. 百分比乃根據本公司於2014年12月31日之已發行股份總數 (即2,797,223,396股股份) 計算。
3. 中糧集團 (香港) 有限公司 (「中糧香港」) 被視為於Wide Smart Holdings Limited (「Wide Smart」) 及COFCO (BVI) No. 108 Limited (「COFCO (BVI) 108」) (均為中糧香港的全資附屬公司) 所持合共2,062,550,331股股份中擁有權益。
4. 中糧集團有限公司被視為於Wide Smart、COFCO (BVI) 108及中糧香港 (均為中糧集團有限公司的全資附屬公司) 所持合共2,072,688,331股股份中擁有權益。

除本報告披露者外，於2014年12月31日，本公司董事並不知悉主要股東及其他人士於本公司股份或相關股份中擁有之權益或淡倉。

## 足夠公眾持股量

根據本公司所得之公開資料及董事所知，於本報告日期，本公司全部已發行股本中至少有25%由公眾人士持有。

## CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – BANKING FACILITY WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

In accordance with the requirement under Rule 13.21 of the Listing Rules, the Directors of the Company report the following loan facilities which entered during the year and up to the date of this report and included a condition relating to specific performance of the controlling shareholder of the Company.

1. On 11 September 2013, the Company, as borrower, entered into a facility agreement (the “A Facility Agreement”) with two financial institutions as mandated lead arrangers and lenders (the “Lenders”) and one of the financial institutions as agent (the “Agent”). Pursuant to the A Facility Agreement, a term loan facility in an aggregate sum of HK\$1,100,000,000 (the “A Facility”) is made available by the Lenders to the Company on the terms and conditions contained therein. The final maturity date of the A Facility shall be thirty-six months after the date of the A Facility Agreement.

Pursuant to the A Facility Agreement, it will be an event of default, inter alia, if (a) the Company is not or ceases to be a direct or indirect subsidiary of COFCO Corporation; or COFCO Corporation is not or ceases to be the single largest and controlling shareholder of the Company or does not or ceases to hold the majority voting rights in the Company; or (b) COFCO Corporation is not or ceases to be wholly-owned (direct or indirect) by or controlled (directly or indirectly) by the State Council of the People’s Republic of China.

On and at any time after an event of default has occurred and is continuing the Agent may, and shall if so directed by the Lenders whose aggregate participations in the A Facility then outstanding are 66-2/3% or more of such A Facility, by notice to the Company: (a) cancel the total commitments or any part of any commitment under the A Facility Agreement; (b) declare that the all or part of the loans made under the A Facility together with accrued interest, and all other amounts accrued or outstanding under the A Facility Agreement be immediately due and payable; and/or (c) declare that all or part of the loans made under the A Facility be payable on demand.

## 上市規則第十三章之持續責任— 關於控股股東須履行特定責任之 銀行融資契約

根據上市規則第13.21條之規定，本公司董事謹此呈報以下於本年度內及截至本報告日期存在及包含本公司控股股東須履行特定責任之條件之貸款融資詳情。

1. 於2013年9月11日，本公司作為借款人與兩家金融機構作為委託牽頭安排行及貸款人（「貸款人」）及其中一家金融機構作為代理人（「代理人」）簽訂融資協議（「A融資協議」）。據此，貸款人按A融資協議所載的條款及條件，向本公司提供總額為港幣1,100,000,000元的有期貸款融資（「A融資」）。A融資的最終到期日為A融資協議日期後起計36個月。

根據A融資協議，若出現（其中包括）以下情況，即屬違約事件(1)本公司不是或不再是中糧集團有限公司的一家直接或間接的附屬公司或中糧集團有限公司不是或不再是本公司的單一最大及控股股東或不持有或不再持有本公司的大多數投票權；或(2)中糧集團有限公司不是或不再是由中華人民共和國國務院直接或間接全資擁有或由其直接或間接控制。

於出現違約事件時及其後任何時候並且持續時，代理人（如獲佔該A融資當時尚未償還總額的66-2/3%或以上的貸款人的指示）可向本公司發出通知：(a)取消對A融資協議項下的全部或任何承諾的任何部分；(b)宣佈就A融資借出的全部或部分貸款連同應計利息，及A融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(c)宣佈就A融資借出的全部或部分貸款須予即時償還。



## CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – BANKING FACILITY WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

(continued)

2. On 17 March 2014, the Company entered into a facility agreement (the “B Facility Agreement”) relating to a term loan facility in an aggregate sum of HK\$700,000,000 (or its US\$ equivalent) (the “B Facility”) to be made available to the Company, as borrower. The maturity date of the B Facility shall be thirty-six months after the date of the B Facility Agreement.

Pursuant to the B Facility Agreement, it will be an event of default, inter alia, if (a) COFCO Corporation is not or ceases to be the single largest and ultimate controlling shareholder of the Company or does not or ceases to own directly or indirectly at least 51% of the issued share capital of the Company; or (b) COFCO Corporation is not or ceases to be a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China.

On and at any time after an event of default has occurred and is continuing Bank of China (Hong Kong) Limited as the agent may, and shall if so directed by a lender or lenders whose aggregate participations in the loans made under the B Facility (the “Loans”) then outstanding aggregate are more than 66-2/3% of such Loans, by notice to the Company: (a) cancel all or any part of the commitments under the B Facility Agreement; (b) declare that the all or part of the Loans together with accrued interest, and all other amounts accrued or outstanding under the B Facility Agreement be immediately due and payable; and/or (c) declare that all or part of the Loans be payable on demand.

## DIVIDEND RESTRICTION IN BANKING FACILITY

The B Facility Agreement contains a financial covenant that no more than 20% of the Company’s distributable profits in each financial year are paid by way of dividend during the term of the B Facility.

## 上市規則第十三章之持續責任— 關於控股股東須履行特定責任之 銀行融資契約(續)

2. 於2014年3月17日，本公司作為借款人簽訂有關向本公司提供總額為港幣700,000,000元（或等值美元）（「B融資」）的有期貨款融資的融資協議（「B融資協議」）。B融資的最終到期日為B融資協議日期後起計36個月。

根據B融資協議，若出現（其中包括）以下情況，即屬違約事件(a)中糧集團有限公司並非或不再為本公司之單一最大及最終控股股東或不再直接或間接擁有本公司已發行股本至少51%；或(b)中糧集團有限公司不是或不再是根據中華人民共和國國務院國有資產監督管理委員會轄下的公司。

於出現違約事件時及其後任何時候並且持續時，中國銀行（香港）有限公司作為代理人（如獲佔該B融資作出的貸款（「貸款」）於當時尚未償還的貸款總額66-2/3%或以上的一名貸款人或多名貸款人的指示）可向本公司發出通知：(a)取消對B融資協議項下的全部或任何部分的承諾；(b)宣佈全部或部分貸款連同應計利息，及B融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(c)宣佈全部或部分貸款須予即時償還。

## 銀行融資中的股息限制

在B融資協議載有一項本公司於B融資的期限內每個財政年度所支付的股息不可超過可分派利潤20%的金融契約條款。

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group, in the ordinary and usual course of business, conducted various transactions with certain connected persons of the Company including COFCO Corporation (“COFCO”), the ultimate controlling shareholder of the Company, and its subsidiaries (for the purpose of this section, excluding the Group, collectively the “COFCO Group”) and associates of COFCO.

### 1. BEVERAGE BASE PURCHASE AGREEMENT

On 21 November 2011, the Company and Tianjin Jin Mei Beverage Company Limited (“Tianjin Jin Mei”), a connected person of the Company, entered into a beverage base purchase agreement for a term of three years commenced from 1 January 2012 and expired on 31 December 2014 (the “Beverage Base Purchase Agreement”). Pursuant to the Beverage Base Purchase Agreement, members of the Group with prior written approval from Tianjin Jin Mei shall purchase beverage bases from Tianjin Jin Mei at prices determined by Coca-Cola Beverages (Shanghai) Company Limited (“Coca-Cola (Shanghai)”). Details of the Beverage Base Purchase Agreement were disclosed in an announcement of the Company dated 21 November 2011 (the “2011 Announcement”).

For the year ended 31 December 2014, the total amount paid/payable by the Group to Tianjin Jin Mei for the purchase of beverage bases was approximately RMB23 million.

### 2. CONCENTRATE PURCHASE AGREEMENT

On 21 November 2011, the Company and Coca-Cola (Shanghai), a connected person of the Company, entered into a concentrate purchase agreement for a term of three years commenced from 1 January 2012 and expired on 31 December 2014 (the “Concentrate Purchase Agreement”). Pursuant to the Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). Details of the Concentrate Purchase Agreement were disclosed in the 2011 Announcement and a circular of the Company dated 12 December 2011 (the “2011 Circular”).

For the year ended 31 December 2014, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB1,144 million.

## 持續關連交易

本年度內，本集團於日常及一般業務過程中與本公司若干關連人士（包括本公司最終控股股東中糧集團有限公司（「中糧」）及其附屬公司（就此部份而言，不包括本集團，統稱「中糧集團」）及中糧之聯繫人進行若干交易。

### 1. 飲料主劑採購協議

於2011年11月21日，本公司與天津津美飲料有限公司（「天津津美」）（其為本公司關連人士）訂立飲料主劑採購協議，期限為三年，自2012年1月1日起至2014年12月31日止（「飲料主劑採購協議」）。根據飲料主劑採購協議，經天津津美事先書面確認的本集團成員將向天津津美採購飲料主劑，價格由可口可樂飲料（上海）有限公司（「可口可樂（上海）」）釐定。飲料主劑採購協議的詳情已於本公司日期為2011年11月21日的公告（「2011年公告」）中披露。

截至2014年12月31日止年度，本集團就採購飲料主劑向天津津美支付／應付的總金額約為人民幣2,300萬元。

### 2. 濃縮液採購協議

於2011年11月21日，本公司與可口可樂（上海）（其為本公司關連人士）訂立濃縮液採購協議，期限為三年，自2012年1月1日起至2014年12月31日止（「濃縮液採購協議」）。根據濃縮液採購協議，經可口可樂（上海）事先書面確認的本集團成員將以可口可樂（上海）釐訂的價格向可口可樂（上海）採購濃縮液。濃縮液採購協議的詳情已於2011年公告及本公司日期為2011年12月12日的通函（「2011年通函」）中披露。

截至2014年12月31日止年度，本集團就採購濃縮液向可口可樂（上海）支付／應付的總金額約為人民幣11.44億元。

## CONTINUING CONNECTED TRANSACTIONS (continued)

### 3. STILL BEVERAGES PURCHASE AGREEMENT

On 21 November 2011, the Company and Coca-Cola Bottlers Manufacturing (Dongguan) Co. Ltd. (“Coca-Cola (Dongguan)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commenced from 1 January 2012 and expired on 31 December 2014 (the “Still Beverages Purchase Agreement”). Pursuant to the Still Beverages Purchase Agreement, members of the Group with prior written approval from The Coca-Cola Company shall purchase still beverages from the Coca-Cola (Dongguan) and its associates (the “Coca-Cola (Dongguan) Group”) for distribution and resale within designated areas in the PRC. Details of the Still Beverages Purchase Agreement were disclosed in the 2011 Announcement and the 2011 Circular.

For the year ended 31 December 2014, the total amount paid/payable by the Group to the Coca-Cola (Dongguan) Group for the purchase of still beverages was approximately RMB1,795 million.

### 4. ZIJANG PROVISION OF PACKAGING MATERIALS AND SERVICES AGREEMENT

On 21 November 2011, Tianjin Coca-Cola Beverages Co., Ltd. (the “Tianjin Bottler”), a deemed subsidiary of the Company, and Tianjin Shifa Zijiang Packaging Co., Ltd. (“Zijiang”), a connected person of the Company, entered into a provision of packaging materials and services agreement for a term of three years commenced from 1 January 2012 and expired on 31 December 2014 (the “Zijiang Provision of Packaging Materials and Services Agreement”). Pursuant to the Zijiang Provision of Packaging Materials and Services Agreement, Zijiang shall supply packaging materials and provide conversion services to Tianjin Bottler. Details of the Zijiang Provision of Packaging Materials and Services Agreement were disclosed in the 2011 Announcement.

For the year ended 31 December 2014, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB39 million.

## 持續關連交易 (續)

### 3. 不含氣飲料採購協議

於2011年11月21日，本公司與可口可樂裝瓶商生產(東莞)有限公司(「可口可樂(東莞)」)(其為本公司關連人士)訂立不含氣飲料採購協議，期限為三年，自2012年1月1日起至2014年12月31日止(「不含氣飲料採購協議」)。根據不含氣飲料採購協議，經可口可樂公司事先書面確認的本集團成員將向可口可樂(東莞)及其聯繫人(「可口可樂(東莞)集團」)採購不含氣飲料於中國指定區域內分銷及轉售。不含氣飲料採購協議的詳情已於2011年公告及2011年通函中披露。

截至2014年12月31日止年度，本集團就採購不含氣飲料向可口可樂(東莞)集團支付／應付的總金額約為人民幣17.95億元。

### 4. 紫江包裝材料供應及服務協議

於2011年11月21日，天津可口可樂飲料有限公司(「天津裝瓶廠」)(視為本公司的附屬公司)與天津實發一紫江包裝有限公司(「紫江」)(其為本公司關連人士)訂立包裝材料供應及服務協議，期限為三年，自2012年1月1日起至2014年12月31日止(「紫江包裝材料供應及服務協議」)。根據紫江包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務。紫江包裝材料供應及服務協議的詳情已於2011年公告中披露。

截至2014年12月31日止年度，天津裝瓶廠就採購包裝材料及來料加工服務向紫江支付／應付的總金額約為人民幣3,900萬元。

## CONTINUING CONNECTED TRANSACTIONS (continued)

### 5. COFCO MUTUAL PROVISION OF PRODUCTS AND SERVICES AGREEMENT

On 21 November 2011, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commenced from 1 January 2012 and expired on 31 December 2014 (the “COFCO Mutual Provision of Products and Services Agreement”). Pursuant to the COFCO Mutual Provision of Products and Services Agreement, the COFCO Group and associates of COFCO shall supply certain oil products and other raw materials, consumer products, packaging materials and other products owned, manufactured, or resold by the COFCO Group and associates of COFCO and provide property leasing and other services to the Group while the Group shall supply certain bulk edible oils and other raw materials and consumer products and other products owned, manufactured, or resold by the Group and provide information technology services and other services to the COFCO Group and associates of COFCO. In addition, the COFCO Group and associates of COFCO shall reimburse the Group for the expenses (the “Promotion and Sales and Distribution Expenses”) in connection with the promotion or sale and distribution of certain products supplied by the COFCO Group and associates of COFCO. The Promotion and Sales and Distribution Expenses shall first be paid by the Group and then reimbursed by the COFCO Group and associates of COFCO. Details of the COFCO Mutual Provision of Products and Services Agreement were disclosed in the 2011 Announcement and the 2011 Circular.

For the year ended 31 December 2014, the total amount paid/payable by the Group to COFCO Group and associates of COFCO for the purchase of raw materials, products, services and others was approximately RMB6,755 million; the total amount paid/payable by COFCO Group and associates of COFCO to the Group for the purchase of raw materials, products, services and others was approximately RMB242 million; and no promotion and Sales and Distribution Expenses were incurred.

## 持續關連交易 (續)

### 5. 中糧產品及服務互供協議

於2011年11月21日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2012年1月1日起至2014年12月31日止（「中糧產品及服務互供協議」）。根據中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干油品及其他原材料、消費性產品、包裝材料及其他由中糧集團及中糧之聯繫人所擁有、生產或轉售的產品，以及提供物業租賃服務及其他服務；而本集團將向中糧集團及中糧之聯繫人供應若干散裝食用油及其他原材料、消費性產品及其他由本集團所擁有、生產或轉售的產品，以及提供資訊技術服務及其他服務。此外，中糧集團及中糧之聯繫人將付還本集團因推廣或促銷及經銷中糧集團及中糧之聯繫人所供應的若干產品而產生的有關費用（「推廣、促銷及經銷費用」）。推廣、促銷及經銷費用由本集團先行支付再由中糧集團及中糧之聯繫人付還。中糧產品及服務互供協議的詳情已於2011年公告及2011年通函中披露。

截至2014年12月31日止年度，本集團就採購原材料、產品、服務及其他向中糧集團及中糧之聯繫人支付／應付的總金額約為人民幣67.55億元；而中糧集團及中糧之聯繫人就採購原材料、產品、服務及其他向本集團支付／應付的總金額約為人民幣2.42億元；並無產生推廣、促銷及經銷費用。



## CONTINUING CONNECTED TRANSACTIONS (continued)

### 6. FINANCIAL SERVICES AGREEMENT

On 5 September 2014, the Company and COFCO Finance Corporation Limited (“COFCO Finance”), a connected person of the Company, entered into a financial services agreement for a term commenced from 5 September 2014 and expired on 31 December 2014 (the “Financial Services Agreement”). Pursuant to which, COFCO Finance has agreed to provide the Group (i) depository services; and (ii) fund transfer services. Details of the Financial Services Agreement were disclosed in an announcement of the Company dated 5 September 2014.

For the year ended 31 December 2014, the maximum daily deposit amount (including accrued interests) placed by the Group with COFCO Finance was approximately HK\$267 million.

### 7. 2014 COFCO MUTUAL PROVISION OF PRODUCTS AND SERVICES AGREEMENT

On 8 December 2014, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 COFCO Mutual Provision of Products and Services Agreement”). Pursuant to the 2014 COFCO Mutual Provision of Products and Services Agreement, the COFCO Group and COFCO’s associates shall supply certain raw materials, consumer products, packaging materials and other products owned, manufactured, or resold by the COFCO Group and COFCO’s associates and provide property leasing and other services to the Group while the Group shall supply certain consumer products and other products owned, manufactured, or resold by the Group and provide information technology services and other services to the COFCO Group and COFCO’s associates. The annual caps in respect of (a) the supply of products, raw materials, packaging materials, services and others by the COFCO Group and COFCO’s associates to the Group for the years ending 31 December 2015, 2016 and 2017 will be RMB19,902 million, RMB24,497 million and RMB28,620 million, respectively; and (b) the supply of consumer products, services and others by the Group to the COFCO Group and COFCO’s associates for the years ending 31 December 2015, 2016 and 2017 will be RMB465 million, RMB714 million and RMB1,071 million, respectively. Details of the 2014 COFCO Mutual Provision of Products and Services Agreement were disclosed in an announcement of the Company dated 8 December 2014 (the “2014 Announcement”) and a circular of the Company dated 10 December 2014.

## 持續關連交易 (續)

### 6. 財務服務協議

於2014年9月5日，本公司與中糧財務有限責任公司(「中糧財務」)(其為本公司關連人士)訂立財務服務協議，期限自2014年9月5日起至2014年12月31日止(「財務服務協議」)。根據財務服務協議，中糧財務同意向本集團提供(i)存款服務及(ii)資金劃轉服務。財務服務協議的詳情已於本公司日期為2014年9月5日的公告中披露。

截至2014年12月31日止年度，本集團向中糧財務存放的每日最高存款額(包括應計利息)約為2.67億港元。

### 7. 2014年中糧產品及服務互供協議

於2014年12月8日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2015年1月1日起至2017年12月31日止(「2014年中糧產品及服務互供協議」)。根據2014年中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干原材料、消費性產品、包裝材料及其他由中糧集團及中糧公司之聯繫人所擁有、生產或轉售的產品，以及提供物業租賃服務及其他服務；而本集團將向中糧集團及中糧之聯繫人供應若干消費性產品及其他由本集團所擁有、生產或轉售的產品，以及提供資訊技術服務及其他服務。(a)就中糧集團及中糧之聯繫人向本集團供應產品、原材料、包裝材料、提供服務及其他於截至2015年、2016年及2017年12月31日止各年度之年度上限將分別為人民幣199.02億元、人民幣244.97億元及人民幣286.20億元；及(b)就本集團向中糧集團及中糧之聯繫人供應消費性產品、提供服務及其他於截至2015年、2016年及2017年12月31日止各年度之年度上限將分別為人民幣4.65億元、人民幣7.14億元及人民幣10.71億元。2014年中糧產品及服務互供協議的詳情已於本公司日期為2014年12月8日的公告(「2014年公告」)及本公司日期為2014年12月10日的通函中披露。

## CONTINUING CONNECTED TRANSACTIONS (continued)

### 8. 2014 BEVERAGE BASE PURCHASE AGREEMENT

On 8 December 2014, the Company and Tianjin Jin Mei entered into a beverage base purchase agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Beverage Base Purchase Agreement”). Pursuant to the 2014 Beverage Base Purchase Agreement, members of the Group with prior written approval from Tianjin Jin Mei shall purchase beverage bases from Tianjin Jin Mei at prices determined by Coca-Cola (Shanghai). The annual caps in respect of the purchase of the beverage bases by the Group for the years ending 31 December 2015, 2016 and 2017 will be RMB120 million, RMB138 million and RMB159 million, respectively. Details of the 2014 Beverage Base Purchase Agreement were disclosed in the 2014 Announcement.

### 9. 2014 CONCENTRATE PURCHASE AGREEMENT

On 8 December 2014, the Company and Coca-Cola (Shanghai) entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Concentrate Purchase Agreement”). Pursuant to the 2014 Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). The annual caps in respect of the purchase of the concentrates by the Group for the years ending 31 December 2015, 2016 and 2017 will be RMB2,226 million, RMB2,560 million and RMB2,945 million, respectively. Details of the 2014 Concentrate Purchase Agreement were disclosed in the 2014 Announcement.

## 持續關連交易 (續)

### 8. 2014年飲料主劑採購協議

於2014年12月8日，本公司與天津津美訂立飲料主劑採購協議，期限為三年，自2015年1月1日起至2017年12月31日止（「2014年飲料主劑採購協議」）。根據2014年飲料主劑採購協議，經天津津美事先書面確認的本集團成員將向天津津美採購飲料主劑，價格由可口可樂（上海）釐定。就本集團採購飲料主劑於截至2015年、2016年及2017年12月31日止各年度之年度上限將分別為人民幣1.20億元、人民幣1.38億元及人民幣1.59億元。2014年飲料主劑採購協議的詳情已於2014年公告中披露。

### 9. 2014年濃縮液採購協議

於2014年12月8日，本公司與可口可樂（上海）訂立濃縮液採購協議，期限為三年，自2015年1月1日起至2017年12月31日止（「2014年濃縮液採購協議」）。根據2014年濃縮液採購協議，經可口可樂（上海）事先書面確認的本集團成員將以可口可樂（上海）釐訂的價格向可口可樂（上海）採購濃縮液。就本集團採購濃縮液於截至2015年、2016年及2017年12月31日止各年度之年度上限將分別為人民幣22.26億元、人民幣25.60億元及人民幣29.45億元。2014年濃縮液採購協議的詳情已於2014年公告中披露。

## CONTINUING CONNECTED TRANSACTIONS (continued)

### 10. 2014 STILL BEVERAGES PURCHASE AGREEMENT

On 8 December 2014, the Company and Coca-Cola Bottlers Management Service (Shanghai) Limited (“Coca-Cola Bottlers (Shanghai)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Still Beverages Purchase Agreement”). Pursuant to the 2014 Still Beverages Purchase Agreement, certain members of the Group shall purchase still beverages from the Coca-Cola Bottlers (Shanghai) for distribution and resale within designated areas in the PRC. The annual caps in respect of the purchase of the still beverages by the Group for the years ending 31 December 2015, 2016 and 2017 will be RMB3,986 million, RMB4,783 million and RMB5,740 million, respectively. Details of the 2014 Still Beverages Purchase Agreement were disclosed in the 2014 Announcement.

### 11. 2014 ZIJANG PROVISION OF PACKAGING MATERIALS AND SERVICES AGREEMENT

On 8 December 2014, Tianjin Bottler and Zijiang entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2015 and expiring on 31 December 2017 (the “2014 Zijiang Provision of Packaging Materials and Services Agreement”). Pursuant to the 2014 Zijiang Provision of Packaging Materials and Services Agreement, Zijiang shall supply packaging materials and provide conversion services and other services to Tianjin Bottler. The annual caps in respect of the packaging materials and related services supplied by Zijiang for the years ending 31 December 2015, 2016 and 2017 will be RMB70 million, RMB80 million and RMB100 million, respectively. Details of the 2014 Zijiang Provision of Packaging Materials and Services Agreement were disclosed in the 2014 Announcement.

## 持續關連交易 (續)

### 10. 2014年不含氣飲料採購協議

於2014年12月8日，本公司與可口可樂裝瓶商管理服務(上海)有限公司(「可口可樂裝瓶商(上海)」)(其為本公司關連人士)訂立不含氣飲料採購協議，期限為三年，自2015年1月1日起至2017年12月31日止(「2014年不含氣飲料採購協議」)。根據2014年不含氣飲料採購協議，本集團若干成員將向可口可樂裝瓶商(上海)採購不含氣飲料於中國指定區域內分銷及轉售。就本集團採購不含氣飲料於截至2015年、2016年及2017年12月31日止各年度之年度上限分別為人民幣39.86億元、人民幣47.83億元及人民幣57.40億元。2014年不含氣飲料採購協議的詳情已於2014年公告中披露。

### 11. 2014年紫江包裝材料供應及服務 協議

於2014年12月8日，天津裝瓶廠與紫江訂立包裝材料供應及服務協議，期限為三年，自2015年1月1日起至2017年12月31日止(「2014年紫江包裝材料供應及服務協議」)。根據2014年紫江包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務及其他服務。就紫江供應的包裝材料及相關服務於截至2015年、2016年及2017年12月31日止各年度之年度上限將分別為人民幣7,000萬元、人民幣8,000萬元及人民幣1億元。2014年紫江包裝材料供應及服務及其他協議的詳情已於2014年公告中披露。

## CONTINUING CONNECTED TRANSACTION ENTERED INTO BY THE GROUP IN 2015 UP TO THE DATE OF THE 2014 ANNUAL REPORT

### 1. NEW FINANCIAL SERVICES AGREEMENT

On 29 January 2015, the Company and COFCO Finance entered into a financial services agreement for a term commencing from 29 January 2015 and expiring on 31 December 2015 (the “New Financial Services Agreement”). Pursuant to which, COFCO Finance shall provide the Group (i) depository services; and (ii) fund transfer services. Details of the New Financial Services Agreement were disclosed in an announcement of the Company dated 29 January 2015. The maximum daily deposit amount (including accrued interests) to be placed by the Group with COFCO Finance for the year ending 31 December 2015 shall not exceed HK\$300 million.

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Ernst & Young, the Company’s auditors, were engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 6 disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors’ letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 6 for the year ended 31 December 2014 and the report of the Company’s auditors, and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## 直至2014年年報日期本集團於2015年進行的持續關連交易

### 1. 新財務服務協議

於2015年1月29日，本公司與中糧財務訂立財務服務協議，期限自2015年1月29日起至2015年12月31日止（「新財務服務協議」）。根據新財務服務協議，中糧財務將向本集團提供（i）存款服務及（ii）資金劃轉服務。新財務服務協議詳情已於本公司日期為2015年1月29日的公告中披露。於截至2015年12月31日止年度，本集團向中糧財務存放的每日最高存款額（包括應計利息）將不超過3億港元。

## 持續關連交易之年度審閱

本公司核數師安永會計師事務所已獲聘請根據香港會計師公會發出的香港審驗應聘服務準則第3000號的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.56條出具無保留意見函件，函件載有對上述本集團已披露的第1至6項持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

獨立非執行董事已審閱上述截至2014年12月31日止年度之第1至6項的持續關連交易及本公司核數師的報告，並確認該等持續關連交易乃：

1. 於本公司日常業務過程中進行；
2. 按一般商業條款進行，或按不遜於給予或來自（視情況而定）獨立第三方之條款進行；及
3. 根據約束該等交易之相應協議條款進行，公平合理且符合本公司及其股東的整體利益。



## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, no Directors of the Company are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### CORPORATE GOVERNANCE

Information on the Company's corporate governance practices set out in the Corporate Governance Report on pages 57 to 76 of this annual report.

### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB9 million.

### REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the auditors of the Company the audited financial statements for the year ended 31 December 2014 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

### AUDITORS

Ernst & Young shall retire and, being eligible, offers themselves for re-appointment at the forth coming annual general meeting, a resolution for their re-appointment as auditors of the Company will be proposed at the meeting.

ON BEHALF OF THE BOARD

**YU Xubo**  
Chairman

Hong Kong  
24 March 2015

### 董事於競爭業務之權益

本年度內，本公司概無董事被視為於可能直接或間接與本集團業務構成競爭之任何業務中擁有權益。

### 購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 企業管治

本公司的企業管治常規資料載於本年報第57頁至第76頁的企業管治報告內。

### 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣900萬元。

### 審核委員會審閱

審核委員會已與本公司核數師審閱截至2014年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的會計常規及原則）進行討論。

### 核數師

安永會計師事務所行將於應屆股東周年大會上退任並符合資格及願意膺選連任，大會上將提呈決議案以續聘其為本公司核數師。

謹代表董事會

主席  
**于旭波**

香港  
2015年3月24日

# Independent Auditors' Report 獨立核數師報告



**To the shareholders of China Foods Limited**  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 103 to 252, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致中國食品有限公司全體股東**  
(於百慕達註冊成立的有限公司)

本核數師已審核中國食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第103頁至第252頁的綜合財務報表,當中包括於2014年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合損益報表、綜合全面收入報表、綜合股本變動報表及綜合現金流量表,以及主要會計政策之概要及其他說明資料。

## 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定,編製表達真實且公平意見的綜合財務報表,以及維持董事認為必要的有關內部控制,以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

本核數師的責任乃根據吾等的審核,對該等綜合財務報表發表意見。本核數師的報告僅按照百慕達1981年公司法第90條向閣下整體作出,且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

## Independent Auditors' Report 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

22/F CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

24 March 2015

本核數師按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定本核數師須遵守操守規範，並規劃及執行審核，以合理保證該等綜合財務報表不存在重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估綜合財務報表不論因欺詐或錯誤而導致存在重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製表達真實且公平意見的綜合財務報表相關的內部監控，以設計適合於有關情況使用的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價所採用的會計政策是否合適，及董事作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

## 意見

本核數師認為綜合財務報表真實公平地顯示貴公司及貴集團於2014年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥為編製。

**安永會計師事務所**  
執業會計師

香港  
中環  
添美道1號  
中信大廈22樓

2015年3月24日

# Consolidated Statement of Profit or Loss

## 綜合損益報表

Year ended 31 December 2014 截至2014年12月31日止年度

			2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
	Notes 附註			
<b>REVENUE</b>	<b>收入</b>	5	<b>26,742,163</b>	26,218,351
Cost of sales	銷售成本		<b>(20,437,500)</b>	(20,934,425)
Gross profit	毛利		<b>6,304,663</b>	5,283,926
Other income and gains	其他收入及收益	5	<b>421,495</b>	329,970
Selling and distribution expenses	銷售及分銷支出		<b>(5,664,478)</b>	(5,078,837)
Administrative expenses	行政支出		<b>(751,639)</b>	(884,645)
Other expenses and losses	其他支出及虧損		<b>(83,205)</b>	(55,926)
Finance costs	融資成本	7	<b>(69,844)</b>	(103,103)
Share of profits of associates	應佔聯營公司溢利		<b>93,816</b>	113,916
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	6	<b>250,808</b>	(394,699)
Income tax expense	所得稅支出	10	<b>(223,601)</b>	(311,798)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年度溢利／(虧損)</b>		<b>27,207</b>	(706,497)
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人	11	<b>(224,688)</b>	(889,634)
Non-controlling interests	非控股權益		<b>251,895</b>	183,137
			<b>27,207</b>	(706,497)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益 持有人應佔每股虧損</b>	13		
Basic	基本		<b>(HK8.03 cents港仙)</b>	(HK31.80 cents港仙)
Diluted	攤薄		<b>(HK8.03 cents港仙)</b>	(HK31.80 cents港仙)



# Consolidated Statement of Comprehensive Income

## 綜合全面收入報表

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度溢利／（虧損）	<b>27,207</b>	(706,497)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於以後期間重新分類至損益之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	<b>(51,694)</b>	278,033
Share of other comprehensive income/(loss) of an associate	應佔一間聯營公司其他全面收入／（虧損）	<b>657</b>	(477)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	將於以後期間重新分類至損益之其他全面收入／（虧損）淨額	<b>(51,037)</b>	277,556
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	將不會於以後期間重新分類至損益之其他全面收入：		
Gain on property revaluation (note 14)	物業重估之收益（附註14）	<b>7,299</b>	-
Income tax effect	所得稅影響	<b>(1,825)</b>	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	將不會於以後期間重新分類至損益之其他全面收入淨額	<b>5,474</b>	-
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年度其他全面收入／（虧損）（已扣除稅項）	<b>(45,563)</b>	277,556
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年度全面虧損總額	<b>(18,356)</b>	(428,941)
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	<b>(262,494)</b>	(666,640)
Non-controlling interests	非控股權益	<b>244,138</b>	237,699
		<b>(18,356)</b>	(428,941)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014 2014年12月31日

			2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	4,700,272	4,881,318
Investment properties	15	投資物業	98,331	90,597
Prepaid land premiums	16	預付土地金	424,026	396,276
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備項目之按金	14,286	23,887
Goodwill	17	商譽	1,742,224	1,746,432
Other intangible assets	18	其他無形資產	27,370	40,138
Investments in associates	20	於聯營公司之投資	758,932	704,834
Available-for-sale investments	21	可供出售投資	214,106	214,129
Deferred tax assets	29	遞延稅項資產	184,521	134,770
Biological assets	22	生物資產	200,806	190,798
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>8,364,874</b>	8,423,179
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	23	存貨	4,301,418	5,866,205
Accounts and bills receivables	24	應收賬款及票據	1,771,192	1,694,757
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	1,186,912	1,547,299
Due from fellow subsidiaries	37	同系附屬公司欠款	578,278	704,968
Due from the ultimate holding company	37	最終控股公司欠款	15,202	38,363
Due from the immediate holding company	37	直系控股公司欠款	171	169
Due from non-controlling shareholders of subsidiaries	37	附屬公司之非控股股東欠款	37,711	26,820
Due from associates	20	聯營公司欠款	16,273	21,753
Prepaid tax		預繳稅項	41,225	44,301
Available-for-sale investments	21	可供出售投資	399,305	-
Equity investments at fair value through profit or loss	25	按公平值列入損益之權益投資	14,728	13,872
Restricted bank balances	26	受限制銀行結餘	-	165
Pledged deposits	26	抵押存款	162,947	133,655
Cash and cash equivalents	26	現金及現金等值項目	1,356,458	2,458,011
<b>Total current assets</b>		<b>流動資產總值</b>	<b>9,881,820</b>	12,550,338
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Accounts and bills payables	27	應付賬款及票據	1,372,106	1,191,702
Other payables and accruals		其他應付款項及應計負債	3,368,978	3,626,343
Due to fellow subsidiaries	37	欠同系附屬公司款項	1,253,117	2,343,573
Due to the ultimate holding company	37	欠最終控股公司款項	27,915	67,027
Due to related companies	37	欠關連公司款項	88,765	799,229
Due to non-controlling shareholders of subsidiaries	37	欠附屬公司之非控股股東款項	48,103	56,292
Due to associates	20	欠聯營公司款項	154,453	248,369
Interest-bearing bank and other borrowings	28	計息銀行貸款及其他貸款	1,360,994	2,537,555
Tax payable		應付稅項	96,784	79,496
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>7,771,215</b>	10,949,586
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>2,110,605</b>	1,600,752
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>10,475,479</b>	10,023,931

## Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

31 December 2014 2014年12月31日

	Notes 附註	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>10,475,479</b>	10,023,931
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	28	<b>2,100,000</b>	1,600,000
Due to non-controlling shareholders of subsidiaries	37	<b>28,446</b>	28,541
Deferred income		<b>160,613</b>	138,134
Deferred tax liabilities	29	<b>63,873</b>	59,031
Total non-current liabilities		<b>2,352,932</b>	1,825,706
Net assets		<b>8,122,547</b>	8,198,225
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Issued capital	30	<b>279,722</b>	279,722
Reserves	32(a)	<b>5,607,927</b>	5,866,253
		<b>5,887,649</b>	6,145,975
<b>Non-controlling interests</b>		<b>2,234,898</b>	2,052,250
Total equity		<b>8,122,547</b>	8,198,225

**Jiang Guojin** 江國金  
Director 董事

**Wu Wenting** 吳文婷  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合股本變動報表

Year ended 31 December 2014 截至2014年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve <sup>#</sup>	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	僱員股本結算 薪酬儲備	資本儲備	儲備金	匯兌波動儲備	資產重估儲備 <sup>#</sup>	保留溢利	總計	非控股權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes		(note 30)	(note 30)		(note 32(a))	(note 32(a))						
附註		(附註30)	(附註30)		(附註32(a))	(附註32(a))						
At 1 January 2013	於2013年1月1日	279,719	37,171	36,680	3,246,709	232,721	951,605	6,910	2,013,620	6,805,135	1,892,851	8,697,986
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	(889,634)	(889,634)	183,137	(706,497)
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	223,471	-	-	223,471	54,562	278,033
Share of other comprehensive loss of an associate	應佔一間聯營公司其他全面虧損	-	-	-	(477)	-	-	-	-	(477)	-	(477)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	(477)	-	223,471	-	(889,634)	(666,640)	237,699	(428,941)
Exercise of share options	行使購股權	30	3	196	(50)	-	-	-	-	149	-	149
Equity-settled share option arrangements	股本結算購股權安排	31	-	-	7,331	-	-	-	-	7,331	-	7,331
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉撥僱員股本結算薪酬儲備	-	-	(2,776)	-	-	-	-	2,776	-	-	-
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	16,586	-	-	(16,586)	-	-	-
Dividends paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	(78,300)	(78,300)
At 31 December 2013	於2013年12月31日	279,722	37,367*	41,185*	3,246,232*	249,307*	1,175,076*	6,910*	1,110,176*	6,145,975	2,052,250	8,198,225
At 1 January 2014	於2014年1月1日	279,722	37,367	41,185	3,246,232	249,307	1,175,076	6,910	1,110,176	6,145,975	2,052,250	8,198,225
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	(224,688)	(224,688)	251,895	27,207
Other comprehensive income/(loss) for the year:	年度其他全面收入/(虧損):											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	(43,937)	-	-	(43,937)	(7,757)	(51,694)
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入	-	-	-	657	-	-	-	-	657	-	657
Gain on property revaluation, net of tax	物業重估之收益(已扣除稅項)	-	-	-	-	-	-	5,474	-	5,474	-	5,474
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	657	-	(43,937)	5,474	(224,688)	(262,494)	244,138	(18,356)
Equity-settled share option arrangements	股本結算購股權安排	31	-	-	4,168	-	-	-	-	4,168	-	4,168
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉撥僱員股本結算薪酬儲備	-	-	(15,546)	-	-	-	-	15,546	-	-	-
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	1,506	-	-	(1,506)	-	-	-
Dividends paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	(61,490)	(61,490)
At 31 December 2014	於2014年12月31日	279,722	37,367*	29,807*	3,246,889*	250,813*	1,131,139*	12,384*	899,528*	5,887,649	2,234,898	8,122,547

\* These reserve accounts comprise the consolidated reserves of HK\$5,607,927,000 (2013: HK\$5,866,253,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中的綜合儲備5,607,927,000港元(2013年: 5,866,253,000港元)。

# The asset revaluation reserve arose from changes in use from owner-occupied properties to investment properties carried at fair value during the years ended 31 December 2010 and 2014.

# 於截至2010年及2014年12月31日止年度內,自用物業轉變為投資物業產生的資產重估儲備按公平值列賬。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

	Notes 附註	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(loss) before tax		<b>250,808</b>	(394,699)
Adjustments for:	就下列項目作出調整：		
Finance costs	7	<b>69,844</b>	103,103
Share of profits of associates		<b>(93,816)</b>	(113,916)
Interest income	5	<b>(28,453)</b>	(25,806)
Dividend income from available-for-sale investments	5	<b>(37,033)</b>	(35,823)
Dividend income from equity investments at fair value through profit or loss	5	<b>(499)</b>	(228)
Fair value losses/(gains) on equity investments at fair value through profit or loss	5, 6	<b>(856)</b>	4,874
Fair value losses/(gains) on biological assets	6	<b>(3,105)</b>	5,899
Impairment of receivables, net	6	<b>31,251</b>	14,143
Equity-settled share option expense	6	<b>4,168</b>	7,331
Amortisation of other intangible assets	6	<b>11,487</b>	10,604
Depreciation	6	<b>498,572</b>	486,088
Fair value gains on investment properties	5	<b>(305)</b>	(1,227)
Loss on disposal/write-off of items of property, plant and equipment	6	<b>4,141</b>	4,724
Loss on disposal of biological assets	6	-	6,248
Impairment of available-for-sale investments	6	-	1,866
Impairment of items of property, plant and equipment	6	<b>47,813</b>	18,709
Impairment of goodwill	6	-	11,610
Recognition of prepaid land premiums	6	<b>11,357</b>	10,139
Provision against inventories	6	<b>56,042</b>	122,655
Government grants	5	<b>(227,359)</b>	(123,440)
Gain on bargain purchase	5	<b>(211)</b>	-
		<b>593,846</b>	112,854

**Consolidated Statement of Cash Flows (continued)**  
綜合現金流量表(續)

Year ended 31 December 2014 截至2014年12月31日止年度

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Decrease/(increase) in inventories	存貨減少/(增加)	1,510,178	(913,845)
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	(103,529)	809,768
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	391,749	152,579
Decrease/(increase) in amounts due from fellow subsidiaries	同系附屬公司欠款減少/(增加)	126,690	(116,333)
Decrease in an amount due from the ultimate holding company	最終控股公司欠款減少	23,161	40,598
Increase in an amount due from the immediate holding company	直系控股公司欠款增加	(2)	-
Increase in amounts due from non-controlling shareholders of subsidiaries	附屬公司非控股股東欠款增加	(10,891)	(7,133)
Decrease/(increase) in amounts due from associates	聯營公司欠款減少/(增加)	5,480	(17,342)
Increase/(decrease) in accounts and bills payables	應付賬款及票據增加/(減少)	179,370	(600,104)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加/(減少)	(255,897)	578,613
Increase/(decrease) in amounts due to fellow subsidiaries	欠同系附屬公司款項增加/(減少)	(1,090,456)	250,328
Increase/(decrease) in an amount due to the ultimate holding company	欠最終控股公司款項增加/(減少)	(39,112)	8,816
Increase/(decrease) in amounts due to related companies	欠關連公司款項增加/(減少)	(710,464)	29,285
Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項增加/(減少)	(8,284)	19,430
Decrease in amounts due to associates	欠聯營公司款項減少	(93,916)	(8,249)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	10,463	40,513
Cash generated from operations	經營業務所得之現金	528,386	379,778
Interest received	已收利息	28,453	25,806
Interest paid	已付利息	(69,844)	(103,103)
Hong Kong profits tax paid	已付香港利得稅	-	(1,900)
Chile profits tax refunded	智利利得稅退回	948	-
Mainland China income tax paid	已付中國大陸所得稅	(249,254)	(203,167)
Net cash flows from operating activities	經營業務產生之現金流淨額	238,689	97,414

## Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表(續)

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

	Notes	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
	附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Decrease in restricted bank balances		165	22,034
Decrease/(increase) in pledged deposits		(29,292)	3,266
Dividends received from associates		49,320	45,618
Dividends received from available-for-sale investments		37,033	35,823
Dividends received from equity investments at fair value through profit or loss		499	228
Proceeds from disposal of items of property, plant and equipment		30,579	25,508
Additional investment in associates		(8,945)	-
Purchases of items of property, plant and equipment	14	(438,285)	(710,582)
Additions to other intangible assets	18	-	(93)
Additions to prepaid land premiums	16	(42,597)	(47,365)
Decrease in deposits for purchase of items of property, plant and equipment		9,601	10,994
Additions to biological assets	22	(12,203)	(17,122)
Receipt of government grants		213,211	175,694
Purchase of available-for-sale investments, net		(399,305)	(12,680)
Acquisition of a subsidiary	33	1,405	-
Net cash flows used in investing activities		(588,814)	(468,677)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	30	-	149
New bank borrowings		1,368,050	4,673,288
New other borrowings		24,579	1,046,334
Repayments of bank borrowings		(2,035,162)	(3,444,465)
Repayments of other borrowings		(33,225)	(1,252,285)
Dividends paid to non-controlling shareholders of subsidiaries		(61,490)	(78,300)
Decrease in other payables		-	(86,796)
Net cash flows from/(used in) financing activities		(737,248)	857,925

**Consolidated Statement of Cash Flows (continued)**  
**綜合現金流量表 (續)**

Year ended 31 December 2014 截至 2014 年 12 月 31 日止年度

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
	Notes 附註		
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 增加／(減少)淨額</b>	<b>(1,087,373)</b>	486,662
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>2,458,011</b>	1,901,294
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(14,180)</b>	70,055
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>1,356,458</b>	2,458,011
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 結餘分析</b>		
Cash and bank balances	現金及銀行結餘	26	1,356,458
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原於三個月內到期之無抵押定期存款	26	-
			440
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	財務狀況表及現金流量表所載之現金及現金等值項目	<b>1,356,458</b>	2,458,011



# Statement of Financial Position

## 財務狀況表

31 December 2014 2014年12月31日

	Notes 附註	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	14	-	83
Investments in subsidiaries	19	2,106,711	2,106,711
Total non-current assets		2,106,711	2,106,794
<b>CURRENT ASSETS</b>			
Prepayments		19,537	23,518
Due from subsidiaries	19	5,737,433	5,992,454
Due from the immediate holding company	37	165	165
Equity investments at fair value through profit or loss	25	9,213	8,932
Cash and cash equivalents	26	47,251	42,654
Total current assets		5,813,599	6,067,723
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		4,620	6,567
Due to subsidiaries	19	150,728	389,690
Interest-bearing bank borrowings	28	306,000	982,000
Tax payable		7,154	3,363
Total current liabilities		468,502	1,381,620
<b>NET CURRENT ASSETS</b>		<b>5,345,097</b>	<b>4,686,103</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>7,451,808</b>	<b>6,792,897</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	28	2,100,000	1,400,000
Total non-current liabilities		2,100,000	1,400,000
Net assets		5,351,808	5,392,897
<b>EQUITY</b>			
Issued capital	30	279,722	279,722
Reserves	32(b)	5,072,086	5,113,175
Total equity		5,351,808	5,392,897

Jiang Guojin 江國金  
Director 董事

Wu Wenting 吳文婷  
Director 董事

# Notes to Financial Statements 財務報表附註

31 December 2014 2014年12月31日

## 1. CORPORATE INFORMATION

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- processing, bottling and distribution of sparkling beverage, and distribution of still beverage;
- distribution of retail packaged cooking oil and seasoning products;
- production, sale and trading of grape wine and other wine products;
- production and distribution of chocolate and other related products; and
- distribution of other consumer food and beverage products that are not categorised under the aforementioned activities.

The immediate holding company of the Company is COFCO (Hong Kong) Limited, a company incorporated in Hong Kong, and the ultimate holding company of the Company is COFCO Corporation (“COFCO”), which is a state-owned enterprise registered in the People’s Republic of China (the “PRC”).

## 1. 公司資料

中國食品有限公司(「本公司»)為一家於百慕達註冊成立之有限責任公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本年度內，本公司及其附屬公司(統稱「本集團»)從事下列主要業務：

- 加工、裝瓶及分銷汽水及分銷不含氣飲料；
- 分銷零售型包裝烹調油及調味品；
- 葡萄酒及其他酒品類產品的生產、銷售及貿易；
- 生產及分銷巧克力及其他相關產品；及
- 分銷未經上述業務劃分之其他消費食品及飲料產品。

本公司之直接控股公司為在香港註冊成立之中糧集團(香港)有限公司，其最終控股公司則為於中華人民共和國(「中國»)註冊的國有企業中糧集團有限公司(「中糧集團»)。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties, biological assets and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 編製基準

本財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（其中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。本財務報表乃按照香港公司條例（第622章）第9部的過渡及保留規定，及該條例附表11第76至87條所載的「賬目和審計」要求，本財政年度和比較期間之財務報表乃根據舊有公司條例（第32章）有關編製財務報表的適用規定而編製。本財務報表乃根據歷史成本慣例而編製，惟按公平值計量之投資物業、生物資產及按公平值列入損益之權益投資除外。本財務報表以港元（「港元」）呈列，而除另有註明者外，所有金額均已精確至千位。

## 2.1 BASIS OF PREPARATION (continued)

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group asset and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2014年12月31日止年度之財務報表。附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止。

溢利或虧損及其他全面收入之各項目乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內各公司間交易相關之集團內所有資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撇銷。

倘有事實及情況顯示下文有關附屬公司之會計政策所述三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i) 該附屬公司之資產（包括商譽）及負債；(ii) 任何非控股權益之賬面值；及(iii) 計入權益的累計匯兌差額；並確認(i) 已收代價的公平值；(ii) 任何獲保留投資的公平值；及(iii) 計入損益的任何相關盈餘或虧損。先前於其他全面收入已確認的本集團應佔成份，乃視乎情況按倘本集團直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利。



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> <sup>1</sup>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

## 2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納以下經修訂準則及新訂詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具的更替及對沖會計法的延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
納入2010-2012年週期年度改進之香港財務報告準則第2號之修訂	歸屬條件之定義 <sup>1</sup>
納入2010-2012年週期年度改進之香港財務報告準則第3號之修訂	業務合併中或然代價之會計處理 <sup>1</sup>
納入2010-2012年週期年度改進之香港財務報告準則第13號之修訂	短期應收款項及應付款項
納入2011-2013年週期年度改進之香港財務報告準則第1號之修訂	有效香港財務報告準則之含義

<sup>1</sup> 自2014年7月1日起生效

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group. Disclosures about the Group's impaired non-financial assets are included in note 14 to the financial statements.

## 2.2 會計政策及披露之變動 (續)

除香港財務報告準則第1號之修訂僅與實體的首份香港財務報告準則財務報表有關外，各項修訂本及詮釋的性質及影響論述如下：

- (a) 香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體須將附屬公司按公平值列入損益，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(2011年)已作出相應修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故該等修訂將不會對本集團產生任何影響。
- (b) 香港會計準則第32號(修訂本)為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的含義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂不會對本集團產生任何影響。
- (c) 香港會計準則第36號(修訂本)取消香港財務報告準則第13號對並無減值的現金產生單位之可收回金額的非計劃披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位之可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公平值減出售成本)的公平值計量之披露規定。該等修訂對本集團之財務狀況或表現概無任何影響。有關本集團已減值非金融資產之披露載於財務報表附註14。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (d) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (e) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

## 2.2 會計政策及披露之變動(續)

- (d) 香港會計準則第39號(修訂本)列明因法例或法規,或引入法例或法規,導致於對沖關係中所指定之場外衍生工具直接或間接被更替主要交易對手時,終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言,必須符合以下所有準則:(i)更替必須為法例或法規,或引入法例或法規所導致;(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手,成為各訂約方的新交易對手;及(iii)更替不會導致原有衍生工具之條款出現變動,惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具,故該等修訂對本集團概無影響。
- (e) 香港(國際財務報告詮釋委員會)一詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別),實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時,方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言,該項詮釋釐清於達到指定最低限額前,概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則,而就本集團所引致之徵費而言,該項詮釋與香港(國際財務報告詮釋委員會)一詮釋第21號之規定相符,故該項詮釋對本集團概無影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (f) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (g) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (h) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

## 2.2 會計政策及披露之變動 (續)

- (f) 香港財務報告準則第2號(修訂本)釐清多項與屬歸屬條件之績效及服務條件之定義相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團概無影響。
- (g) 香港財務報告準則第3號(修訂本)釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平值計入損益。該修訂對本集團概無影響。
- (h) 香港財務報告準則第13號(修訂本)釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。



## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs <sup>1</sup>
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs <sup>1</sup>
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

## 2.3 尚未獲採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>2</sup>
香港財務報告準則第11號之修訂	收購合營業務權益之會計方法 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	客戶合約收益 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 <sup>2</sup>
香港會計準則第1號之修訂	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號之修訂	釐清折舊及攤銷之可接受方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第19號之修訂	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(2011年)之修訂	獨立財務報表之權益法 <sup>2</sup>
2010年至2012年週期之年度改進	若干香港財務報告準則之修訂 <sup>1</sup>
2011年至2013年週期之年度改進	若干香港財務報告準則之修訂 <sup>1</sup>
2012年至2014年週期之年度改進	若干香港財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於2014年7月1日或以後開始之年度期間生效
- <sup>2</sup> 於2016年1月1日或以後開始之年度期間生效
- <sup>3</sup> 於2017年1月1日或以後開始之年度期間生效
- <sup>4</sup> 於2018年1月1日或以後開始之年度期間生效
- <sup>5</sup> 適用於2016年1月1日或以後開始首次採納香港財務報告準則之實體之年度財務報表，因此不適用於本集團

## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

## 2.3 尚未獲採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定 (續)

此外，截至2015年12月31日止年度，香港公司條例（第622章）將影響綜合財務報表內若干資料之呈列及披露。本集團現正評估該等變動之影響。

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期自2018年1月1日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產之分類及計量產生影響。有關影響之進一步資料將於接近該準則之實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號（2011年）之修訂針對香港財務報告準則第10號及香港會計準則第28號（2011年）之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將預先應用。本集團預期自2016年1月1日起採納該等修訂。

## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

## 2.3 尚未獲採納之新訂及經修訂 香港財務報告準則及香港公 司條例下之新披露規定(續)

香港財務報告準則第11號之修訂規定，合營業務（其中合營業務之活動構成一項業務）權益之收購方必須應用香港財務報告準則第3號內有關業務合併之相關原則。該等修訂亦釐清先前於合營業務中持有之權益於收購相同合營業務之額外權益而共同控制權獲保留時不會重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權之各方（包括呈報實體）處於同一最終控制方之共同控制下時，該等修訂不適用。該等修訂適用於收購合營業務之初始權益以及收購相同合營業務之任何額外權益。該等修訂預期於2016年1月1日採納後，將不會對本集團之財務狀況或表現產生任何影響。

香港財務報告準則第15號建立一個新五步模式，將應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按反映實體預期就交換向客戶轉讓貨品或服務而有權獲得之代價之金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更為結構化之方法。該準則亦引入廣泛定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認規定。本集團預期於2017年1月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號之影響。

## 2.3 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The HKAS 16 and HKAS 41 Amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be within the scope of HKAS 16 instead of HKAS 41. After initial recognition, bearer plants will be measured under HKAS 16 at accumulated cost before maturity. After the bearer plants mature, they will be measured either using the cost model or revaluation model in accordance with HKAS 16. The amendments also require that produce growing on the bearer plants will remain in the scope of HKAS 41 and is measured at fair value less costs to sell. Government grants relating to bearer plants will now be accounted for in accordance with HKAS 20 Accounting for Government Grants and Disclosure of Government Assistance. The Group expects to adopt the amendments from 1 January 2016 and is currently assessing the impact of these changes.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**HKFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

## 2.3 尚未獲採納之新訂及經修訂香港財務報告準則及香港公司條例下之新披露規定 (續)

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號之原則，即收益反映自經營業務（該資產為其一部份）產生之經濟利益而非透過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，且僅在非常有限之情況下可用於攤銷無形資產。該等修訂將預先應用。預期該等修訂於2016年1月1日採納後將不會對本集團之財務狀況或表現產生任何影響，原因為本集團並未使用收益法計算其非流動資產之折舊。

香港會計準則第16號及香港會計準則第41號（修訂本）對符合生產性植物定義的生物資產的會計處理要求作出變更。根據該等修訂，符合生產性植物定義的生物資產將屬於香港會計準則第16號而非香港會計準則第41號的範圍。於初步確認後，生產性植物將根據香港會計準則第16號於成熟前按累計成本計量。於生產性植物成熟後，將按香港會計準則第16號使用成本模型或重新估值模型計量。該等修訂亦規定，生產性植物的農產品將保留於香港會計準則第41號的範圍內並按公平值減銷售成本計量。有關生產性植物的政府補助將根據香港會計準則第20號政府補助的會計法及政府援助的披露入賬。本集團預期將自2016年1月1日起採納該等修訂及現正評估該等變動之影響。

於2014年1月頒佈之香港財務報告準則2010年至2012年週期之年度改進載列若干香港財務報告準則之修訂。除附註2.2所述者外，本集團預期自2015年1月1日起採納該等修訂。預期該等修訂概不會對本集團產成重大財務影響。最適用於本集團之修訂詳情如下：

**香港財務報告準則第8號經營分部：**釐清實體於應用香港財務報告準則第8號之綜合標準時必須披露管理層作出之判斷，包括所綜合經營分部之概況以及用於評估分部是否類似時之經濟特徵。該等修訂亦釐清分部資產與總資產之對賬僅在該對賬報告予最高營運決策者之情況下方須披露。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### SUBSIDIARIES

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable.

### INVESTMENTS IN ASSOCIATES

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指本公司直接或間接控制之實體（包括結構性實體）。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額（即現有權利可使本集團能於當時指揮投資對象之相關活動），即代表本集團擁有投資對象之控制權。

當本公司直接或間接擁有少於投資對象大多數投票權或類似權利時，於評估本公司對該投資對象是否擁有權力時，本集團考慮所有相關事實及情況，包括：

- (a) 與該投資對象之其他投票權擁有人之合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之業績按已收及應收股息計入本公司之損益報表內。

### 於聯營公司之投資

聯營公司是本集團持有長期權益，且一般具有不少於20%股本投票權及對其可發揮重大影響力之公司。重大影響力指參與投資對象財務及營運決策之權力，但對決策並無控制權或共同控制權。

本集團於聯營公司之投資以權益會計法計算所佔資產淨值扣除任何減值虧損後列於綜合財務狀況表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVESTMENTS IN ASSOCIATES (continued)

The Group's share of the post-acquisition results and other comprehensive income/(loss) of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income/(loss), respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

## 2.4 主要會計政策概要 (續)

### 於聯營公司之投資 (續)

本集團所佔聯營公司收購後業績及其他全面收入／(虧損)分別計入綜合損益報表及綜合其他全面收入／(虧損)內。此外，倘聯營公司權益項內直接確認一項變動，本集團會於綜合股本變動表內確認任何有關變動的所佔部分(如適用)。本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於聯營公司所佔之投資比率抵銷，惟可提供證據的未變現虧損是由所轉讓資產減值導致的則除外。收購聯營公司產生之商譽列入本集團於聯營公司投資之一部份。

倘若於聯營公司之投資變成於合營企業之投資，則保留權益不予以重新計量，反之亦然。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力的情況下，本集團按其公平值計量及確認其任何剩餘投資。於對聯營公司失去重大影響力時的賬面值與剩餘投資的公平值及出售所得款項之間的任何差額乃於損益內確認。

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### BUSINESS COMBINATIONS AND GOODWILL (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權於收購日期按公平值重新計量，因此產生之任何損益於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債的或然代價根據公平值的變動按公平值計量，並確認為損益或其他全面收入的變動。在或然代價並未符合香港會計準則第39號範疇的情況下，其按合適的香港財務報告準則計量。分類為權益的或然代價毋須重新計量，其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超過與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益中確認為議價收購收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### BUSINESS COMBINATIONS AND GOODWILL (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組別）而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### FAIR VALUE MEASUREMENT

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 主要會計政策概要 (續)

### 公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### FAIR VALUE MEASUREMENT (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, biological assets, financial assets, and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入參數水平按如下所述在公平值層級中分類：

- 第一層 – 根據相同資產或負債於活躍市場中所報價格 (未調整)
- 第二層 – 根據對公平值計量有重大影響之最低輸入參數可直接或間接被觀察之估值方法
- 第三層 – 根據對公平值計量有重大影響之不可觀察最低輸入參數之估值方法

對於在財務報表按經常性基準確認之資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入參數通過重估分類以確定各層級之間是否出現轉移。

### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試 (不包括存貨、遞延稅項資產、生物資產、金融資產及投資物業)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值或公平值減出售成本 (以較高者為準) 而計算，並就個別資產而釐定，除非有關資產不會產生現金流入及很大程度上獨立於其他資產或資產類別。在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### IMPAIRMENT OF NON-FINANCIAL ASSETS (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 主要會計政策概要 (續)

### 非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益報表扣除，惟按重估價值列賬之資產除外，在這情況下，減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

於每個報告期末會就是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計可收回金額。僅當用以釐定資產之可收回金額之估計有所轉變時，先前所確認之減值虧損（商譽除外）方可撥回，惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下資產之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於其產生之期間計入損益報表內，惟按重估價值列賬之資產除外，在這情況下，撥回之減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2.4 主要會計政策概要 (續)

### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體及本集團均為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，而該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；及
  - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	2% to 18%
Plant, machinery and equipment	6% to 33.3%

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出（例如維修及保養），則一般於產生該筆支出期間從損益報表中扣除。倘若能滿足確認標準，則主要檢查之開支將撥作該項資產之資本化賬面值作為替代項目。倘物業、廠房及設備之重大部份須不時替換，則本集團確認有關部份為具有特定使用年期之獨立資產並相應對其進行折舊。

物業、廠房及設備價值之變動列作資產重估儲備變動處理。於出售重估資產時，按以往估值變現之資產重估儲備有關部份撥入保留溢利作儲備變動。

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用之主要年率如下：

永久業權土地	不折舊
樓宇	2%至18%
廠房、機械及設備	6%至33.3%

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction or machinery not yet put into operation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and machinery and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

當一項物業、廠房及設備的各部份擁有不同的可使用年期時，則該項目各部份的成本將按合理基準分配，且各部份將作單獨折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年末進行覆核和調整（倘適用）。

一項物業、廠房及設備包括初始確認之任何重大部份於出售時或經其使用或出售而估計日後不再有經濟效益時，將不再被確認。於不再被確認之年度，資產因其出售或報廢於損益報表確認之任何收益或虧損乃有關資產之銷售所得款項淨額與賬面值之差額。

在建工程指按成本減任何減值虧損後列賬，不作折舊之在建樓宇或尚未投入運營之機械。成本包括施工期間之直接建築及機械成本及有關借貸資金之已資本化借貸成本。在建工程落成後及可投入使用時重新列入適當之物業、廠房及設備類別。

### 投資物業

投資物業乃指持有之土地及樓宇權益（包括原符合投資物業之定義之物業經營租約之租賃權益），以賺取租金收入及／或資本增值，而非用作生產或供應貨品或提供服務或行政用途；或於日常業務範圍內出售。該等物業乃初步按成本（包括交易成本）計量。初步確認後，投資物業乃按公平值列賬，以反映於報告期末之市場狀況。

投資物業公平值變動而產生之收益或虧損，乃列入該產生年度之損益報表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVESTMENT PROPERTIES (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Computer software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five or eight years.

#### Water rights

Water rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of forty years.

## 2.4 主要會計政策概要 (續)

### 投資物業 (續)

因報廢或出售一項投資物業而產生之任何收益或虧損於報廢或出售年度於損益報表確認。

就轉為自用物業的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平值。若本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」的政策把該等物業入賬，直至改變用途之日，並計算物業在該日的賬面值和公平值的差額根據上述「物業、廠房及設備及折舊」所載政策確認之重估賬。

### 無形資產 (不包括商譽)

單獨購買的無形資產以初始成本計量。業務合併中獲得的無形資產的成本為收購日的公平值。無形資產的可使用年期被評估為有限或者無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限之無形資產之攤銷年期及攤銷方法至少於各財務年末覆核一次。

#### 電腦軟件

所購入之電腦軟件按成本減任何減值虧損列賬，並以直線法於估計可使用年期五年或八年攤銷。

#### 水權

水權乃按成本減任何減值虧損呈列，並於其估計可使用年期四十年按直線法攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### BIOLOGICAL ASSETS

The fair value of the grape vines is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the grape vines are determined using the market price of the estimated yield of the agricultural produce, being grapes, net of maintenance and harvesting costs and any costs required to bring grape vines to maturity. The estimated yield of the grape vines is affected by the age of the grape vines, the location, soil type and infrastructure. The market price of the grapes is largely dependent on the prevailing market price of the processed products after harvest, being crude grape wine.

### OPERATING LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases, net of any incentives received from the lessor, are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### INVESTMENTS AND OTHER FINANCIAL ASSETS

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

## 2.4 主要會計政策概要 (續)

### 生物資產

葡萄樹之公平值乃經參考獨立專業估值後使用相關生物資產之貼現現金流量作出估計。葡萄樹整個生命週期產生之預期現金流量乃使用農產品(即葡萄)估計產量之市價,扣除保養及收成成本及任何令葡萄樹成熟所需之成本釐定。葡萄樹之估計產量受葡萄樹齡、位置、土壤種類及基礎建設所影響。葡萄之市價很大程度上取決於收成後之加工產品(即原葡萄酒)之現行市價。

### 經營租約

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有,則有關租賃列為經營租約。倘本集團為出租人,由本集團於經營租約下出租之資產乃計入非流動資產,而經營租約下之應收租金則按租期以直線法計入損益報表;倘本集團為承租人,經營租約項下之應付租金(扣除向出租人收取之任何激勵)則按租期以直線法於損益報表內扣除。

根據經營租約預付之土地金均初步按成本列賬,其後於租期內按直線法予以確認。

### 投資及其他金融資產

#### 最初確認及計量

金融資產於初步確認時分類為按公平值列入損益之金融資產、貸款及應收款項及可供出售金融投資。金融資產初步確認時按公平值加收購金融資產應佔之交易成本計算,惟倘為按公平值列入損益之金融資產則除外。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

#### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 最初確認及計量 (續)

正常情況下買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。正常情況下買入及出售指於規例或市場慣例一般設定之期間內交付金融資產之買入或出售。

#### 其後計量

金融資產之其後計量取決於彼等之以下分類：

#### 按公平值列入損益之金融資產

按公平值列入損益之金融資產包括持作買賣之金融資產及於首次確認後劃分為按公平值計入損益之金融資產。計劃於短期內出售而購入之金融資產，均列作為交易而持有之金融資產。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為香港會計準則第39號所界定之有效對沖工具。

以公平值計入損益之金融資產以公平值在財務狀況表中入賬，公平值正向淨變動於損益報表中呈列為其他收入及收益，公平值負向淨變動於損益報表中呈列為其他支出及虧損。該等公平淨值之變動並不包括該等金融資產按下文「收入之確認」所載政策確認之任何股息或利息。

於初步確認時指定為按公平值列入損益之金融資產乃於初步確認日期指定並僅當符合香港會計準則第39號之標準方予指定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in other expenses and losses in the statement of profit or loss.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses and losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 貸款及應收款項

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。該等資產於初步計量後以實際利率法按已攤銷成本減任何減值虧損列賬。計算已攤銷成本時會計及任何收購折價或溢價，且包括為實際利率之組成部份之費用或成本。實際利率攤銷載於損益報表之其他收入及收益。因減值而產生之虧損於損益報表之其他支出及虧損內確認。

#### 可供出售金融投資

可供出售金融投資乃於非上市權益投資及債務證券中之非衍生金融資產。分類為可供出售之權益投資為既非屬於持作交易類又非指定為按公平值計入損益之投資。此類別之債務證券即為有意無限期持有且可能為滿足流動資金需求或為應對市場狀況變動而出售之證券。

可供出售金融投資於初始確認後以公平值入賬。未實現之盈利或虧損於可供出售之投資重估儲備中確認為其他全面收入，直至該投資取消確認為止，此時累計盈利或虧損於損益報表內之其他收入及收益確認，或直至該投資被確認為減值為止，此時累計盈利或虧損由可供出售投資之重估儲備重新分類至損益報表內之其他支出及虧損。持有可供出售金融投資時賺取之利息及股息分別按利息收入及股息收入入賬，並根據下文「收入確認」所載列之政策於損益報表內確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (continued)

#### Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments and financial products cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 可供出售金融投資 (續)

當非上市權益投資及金融產品的公平值，因為(a)合理的公平值估計範圍的變動對該投資而言屬重大的，或(b)在上述範圍內的各種估計值的概率不能夠合理地評估及用於估計公平值，而不能可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及意向是否仍然合適。倘於極少情況下本集團由於市場呆滯而無法交易該等金融資產，且管理層有能力及有意於可預見未來持有該等資產或直至其到期日，則本集團或會重新分類該等金融資產。

就自可供出售類別重新分類之金融資產而言，於重新分類日期之公平值賬面金額成為其新攤銷成本，且任何之前已於權益中確認之該資產之盈利或虧損，均於該投資之餘下年限使用實際利率攤銷至損益。新攤銷成本與到期金額之間之任何差額亦於該資產之餘下年限使用實際利率攤銷。倘該資產隨後被確認為減值，則記錄為權益之金額須重新分類至損益報表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 主要會計政策概要 (續)

### 取消確認金融資產

金融資產(或一項金融資產的一部份或一組同類金融資產的一部份)在下列情況將基本取消確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據「轉道」安排向第三方承擔全額支付已收取現金流量之責任並無重大延誤;且(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立轉道安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,則只要本集團持續涉及該項資產,本集團將繼續確認該項轉讓資產。於該情況下,本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留的權利及責任為基準計量。

持續參與之形式乃就已轉讓資產作出保證,並以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

## 2.4 主要會計政策概要 (續)

### 金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。若於資產最初確認後發生之一項或多項事項對該項或該組金融資產之估計未來現金流量產生影響，且能可靠估計，則該項或該組金融資產出現減值。減值證據可能包括欠債人或一組欠債人出現重大財政困難、拖欠或延遲繳交利息或本金、彼等有可能進行破產或其他財務重組等跡象，並有可視數據顯示估計未來現金流量出現可予計算之減少，如與欠款有關之拖欠情況或經濟狀況變化。

#### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先個別評估個別而言屬重大的金融資產有否出現減值，或共同評估個別而言並不重大的金融資產有否出現減值。若本集團判定就個別評估之金融資產而言並無客觀減值證據（不論重大與否）出現，則其將該項資產列入一組具有類似信貸風險特色之金融資產內，並共同評估其減值情況。個別評估減值及就此確認或持續確認減值虧損之資產在共同評估減值中概不包括在內。

已識別之任何減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率（即初次確認時計算之實際利率）折現。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### IMPAIRMENT OF FINANCIAL ASSETS (continued)

#### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses and losses in the statement of profit or loss.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬之金融資產 (續)

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益報表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，而所有抵押品已變現或轉至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回將計入損益報表內之其他支出及虧損內。

#### 按成本入賬之資產

倘有客觀跡象顯示因其公平值不能可靠計量而不按公平值入賬之無報價權益工具已產生減值虧損或該衍生資產與無報價權益工具相聯系並以該無報價權益工具進行交割，該虧損數額按該資產之賬面值與按同類金融資產之現時市場回報率折算之估計未來現金流量現值之差額而計量。該等資產之減值虧損不予撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### IMPAIRMENT OF FINANCIAL ASSETS (continued)

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資

對於可供出售之金融投資，本集團於各報告期末評估是否存在客觀證據顯示一項投資或一組投資出現減值。

倘可供出售投資出現減值，則其成本（扣除任何本金付款及攤銷）與當前公平值之差額，再扣減以往於損益報表確認之任何減值虧損之金額，將自其他全面收入轉出並於損益報表中確認。

就列為可供出售投資之權益投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之期間而評估。若有證據出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於損益報表確認之任何減值虧損）於其他全面收入中轉出，並於損益報表中確認。分類為可供出售權益工具之減值虧損不會透過損益報表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

釐定「大幅」或「持久」時需要判斷。在作出判斷時，本集團評估（其中包括）投資之公平值低於其成本值之時間或程度。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### IMPAIRMENT OF FINANCIAL ASSETS (continued)

#### Available-for-sale financial investments (continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 可供出售金融投資 (續)

倘債務工具被列作可供出售，則評估減值的標準與按攤銷成本計值之金融資產所採用者相同。然而，減值之入賬金額乃按攤銷成本與其現行公平值之差額，減以往該投資在損益報表確認之任何減值虧損後的累計虧損計量。未來利息收入於資產賬面值減少後持續計入，且採用計量減值虧損時使用的未來現金流量之折現利率計算。利息收入入賬為財務收入之一部份。倘債務工具之公平值其後增加，而該增加客觀上與在損益報表確認減值虧損後發生之事件相關，則其減值虧損透過損益報表撥回。

### 金融負債

#### 初步確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債或貸款以及借款。

所有金融負債於初步確認時按公平值確認，而貸款及借款則扣除直接應佔交易成本確認。

#### 其後計量

金融負債之其後計量乃根據如下所示分類：



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### FINANCIAL LIABILITIES (continued)

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 貸款及借款

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本計量。盈虧於終止確認負債時於損益報表透過實際利率攤銷程序確認。

攤銷成本乃經計及收購之任何折讓或溢價，以及構成實際利率一部份之費用或成本計算。實際利率攤銷計入損益報表之融資成本。

#### 取消確認金融負債

當負債下的義務已被履行、取消或期滿，本集團取消確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作取消確認原有負債並確認新負債處理，而兩者的賬面值之間的差額於損益報表確認。

#### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INVENTORIES

Inventories, other than the agricultural products which are measured in accordance with the accounting policy for “Biological assets” above, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 存貨

存貨(除按照上述「生物資產」會計政策計價之農產品之外)乃按成本或可變現淨值(以較低者為準)列賬。成本乃按加權平均基準釐定,倘屬在製品及製成品,則包括直接物料、直接人工及間接成本適當部份。可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

### 現金及現金等值項目

就綜合現金流量表而言,現金及現金等值項目包括手頭現金、通知存款及短期高流動性之投資,可即時兌換為已知金額之現金,價值變動風險輕微,且於收購時起計3個月內到期,再減去按要求應付銀行透支,屬本集團現金管理一部份。

就財務狀況表而言,現金及現金等值項目包括使用不受限制的手頭與銀行現金(包括定期存款)。

### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額須可予準確估計。

倘折現之影響屬重大者,就撥備之已確認金額乃是於報告期末償還債務預期所須之現值金額。折現現值金額因時間推移產生之增幅於損益報表計入融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### PROVISIONS (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要 (續)

### 撥備 (續)

於業務合併時確認之或然負債最初按其公平值計量。其後，以下列較高者計量：(i) 將根據上述撥備之一般指引予以確認之數額；及(ii) 最初確認之金額減（倘合適）根據收入確認指引所確認之累計攤銷。

### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目有關之所得稅於損益外確認，於其他全面收入確認或直接計入權益。

即期稅項資產及負債，按預期自稅務當局退回或付予稅務當局的金額計算。以於報告期末前已實行或實際已實行之稅率（及稅法）為基準，經計及本集團營運所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債之稅基與兩者用作財務報表之賬面值之間之各項暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 由商譽初始確認產生之遞延稅項負債或於進行交易時初次確認（非業務合併交易）之資產或負債並不對會計溢利或應課稅溢利或虧損構成影響；及
- 有關從附屬公司與聯營公司之投資中產生之應課稅暫時性差額，惟轉撥暫時性差額之可受控制時間及暫時性差額於可預見之將來可能不會轉撥除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### INCOME TAX (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

所有可扣減之暫時性差額及未被動用之稅項抵免與稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產之確認只限於可能以應課稅溢利抵扣可扣減暫時性差額，及可動用結轉之未被動用之稅項抵免及稅務虧損，惟：

- 倘與可扣稅暫時差異有關的遞延稅項資產因於交易中首次確認有關資產或負債而起，而有關交易並非業務合併，及在交易進行時，對會計盈利或應課稅盈利或虧損均無影響；及
- 有關從附屬公司與聯營公司之投資中產生之可扣減暫時性差額，遞延稅項資產只限於暫時性差額可能於可預見將來轉撥及可動用應課稅溢利可用以抵扣暫時性差額時確認除外。

遞延稅項資產之賬面值於每個報告期末複核，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用止。當未被確認遞延稅項資產可能有足夠應課稅溢利讓所有或部份遞延稅項資產被追回時於各報告期末被重新評估及確認。

當資產被變現或負債被清還時，遞延稅項資產及負債以該期間預期之適用稅率衡量，並根據於報告期末之前已制定或實際會制定之稅率及稅務法例計算。

倘若擁有合法可強制執行權利以即期稅項資產抵銷即期稅項負債且該等遞延稅項關乎同一課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

## 2.4 主要會計政策概要 (續)

### 政府補助

政府補助在合理確保可收取有關撥款及符合一切附帶條件下按其公平值予以確認。如補助與開支項目有關，會按擬用以彌償已列支成本的期間以系統化基準確認為收入。

如補助與資產有關，則先按其公平值於遞延收入賬內入賬，並在該有關資產之預期可用年期內以每年相同金額之方式轉入損益報表。

如本集團收取非貨幣資產資助，則該資助乃按該非貨幣資產的公允價值列賬，並於相關資產的預期可使用年期內按等額分期形式每年轉入損益報表。

如本集團就建設合資格資產而獲取不計息或以低於市場利率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，有關方法於上文會計政策內所載的「金融負債」進一步闡釋。授不計息或以低於市場利率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年期內按等額分期形式每年轉入損益報表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

### SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes-Merton option pricing model or a binomial option pricing model, further details of which are given in note 31 to the financial statements.

## 2.4 主要會計政策概要 (續)

### 收入確認

收入於本集團將可獲得有關經濟利益並能夠可靠地衡量時按以下基準入賬：

- (a) 銷售貨物收入，於擁有權之重大風險及回報已轉移至買方而本集團不再保有通常與擁有權有關之管理或對售出貨物之有效控制；
- (b) 提供服務收入，在提供服務期間確認；
- (c) 租金收入，於資產租出期間在租賃期按時間比例基準確認；
- (d) 利息收入以應計方式按金融工具的估計年期內或較短期間（倘適合）實際利率將未來估計的現金收入確切貼現至金融資產的賬面淨值；及
- (e) 股息收入，於確立股東收款之權利時確認。

### 股份為本支付

本公司採納購股權計劃，作為對曾為本集團取得之成就作出貢獻之合資格參與人士之鼓勵及獎勵。本集團僱員（包括董事）獲授以股份支付形式發出之酬金，而僱員則提供服務作為獲授權益工具之代價（「股本結算交易」）。

與僱員進行對其授出購股權以股權支付之交易之成本，乃參照授出日期之公平值計量。公平值由外界估值師採用柏力克-舒爾斯期權定價模式或二項式期權定價模式釐定，進一步詳情載於財務報表附註31。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### SHARE-BASED PAYMENTS (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings or loss per share.

## 2.4 主要會計政策概要 (續)

### 股份為本支付 (續)

股本結算交易之成本連同股本之相應增加會於達到表現及／或服務條件之期間內在僱員福利開支內確認。由各報告期末直至歸屬日就股本結算交易確認之累計開支反映歸屬期屆滿時之程度，以及本集團就最終將會歸屬之權益工具數目作最佳估計。期內於損益報表扣除或計入損益報表之項目指於期初及期終確認之累計開支之變動。

尚未能最終歸屬之報酬不會確認為開支，除非股本結算交易須待某個市況或非歸屬條件達到後方可歸屬，在此情況下，不論是否達到該市況或非歸屬條件均會被視作歸屬處理，惟其他所有表現及／或服務條件必須達成。

當股本結算報酬之條款修訂時，會確認最少之支出，猶如條款並無修訂一般，惟須符合獎勵之原始條款。此外，會就導致以股份支付之公平值總額增加，或按於修訂日期計量而對僱員有利之任何修訂確認支出。

當股本結算報酬註銷時，會被視作於註銷當日經已歸屬處理，而報酬尚未確認之任何支出會即時確認。該報酬包括當非歸屬條件在本集團或其僱員的控制下未能得到滿足時的報酬。然而，倘已註銷報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

未行使購股權之攤薄影響，反映於計算每股盈利或虧損時之額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### OTHER EMPLOYEE BENEFITS

#### Pension scheme

Retirement benefits are provided to certain staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance, the Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance ("ORSO") Scheme, or the Mandatory Provident Fund Scheme under which employer contributions have to be made. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to both schemes are at a maximum of 10% of the monthly salaries of the employees. When an employee leaves employment prior to his or her interest in the Group's employer contributions vesting fully, the ongoing ORSO Scheme contributions payable by the Group may be reduced by the relevant amount of the forfeited contributions, in accordance with the rules of the Mandatory Provident Fund Exempted ORSO Scheme. However, in respect of the Mandatory Provident Fund Scheme, only the employer voluntary contribution amounts are refundable to the Group when the members leave employment prior to their contributions vesting fully. The Group's mandatory contributions vest fully with the employees when the employees leave employment.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the relevant authorities of the provinces or the local municipal governments in Mainland China in which the Group's subsidiaries are located. The Group contributes to this scheme in respect of its employees in Mainland China and such costs are charged to the statement of profit or loss as incurred.

## 2.4 主要會計政策概要 (續)

### 其他僱員福利

#### 退休金計劃

本集團為受僱之若干僱員提供退休福利。根據《強制性公積金計劃條例》，本集團香港僱員享有根據強制性公積金豁免職業退休金計劃或強制性公積金計劃提供之退休福利。僱主須根據計劃作出供款。該等計劃之資產由獨立管理基金與本集團之資產分開處理。本集團向該兩個計劃之供款最多為僱員月薪之10%。根據強制性公積金豁免職業退休金計劃規則，倘本集團僱員於合資格全數取得其於強制性公積金規則豁免之職業退休金計劃之供款權益前離職，則本集團須持續作出之職業退休金計劃供款可由沒收供款填補。然而，就強制性公積金計劃而言，倘僱員在全數取得供款前離職，本集團僅可獲退還僱主自願供款。僱員離職時可悉數收取本集團之強制性供款。

本集團在中國大陸營運之附屬公司僱員須參加中央公積金計劃，計劃乃由本集團之附屬公司所在中國大陸省份之有關政府機構或當地市政府運作。本集團須替中國大陸僱員向該計劃供款，該等費用於產生時自損益報表中扣除。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### DIVIDENDS

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### FOREIGN CURRENCIES

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 借貸成本

購買、建築或生產指定資產(即資產需經一段長時間,方能作擬定用途或銷售)所直接涉及之借貸成本,一律資本化,並列作該等資產成本之一部份。一旦資產之大部份已可作擬定用途或銷售,有關借貸成本即不再資本化。指定借貸所作臨時性質之投資在扣除指定資產所耗之開支後所賺得之投資收入於資本化之借貸成本中予以扣除。所有其他借貸成本於其產生期間內列作支出。借貸成本包括利息及一個實體於有關資金借貸產生之其他成本。

### 股息

董事會建議派付之末期股息於財務狀況表之股本項下,列作保留溢利之一項獨立分配,直至股東於股東大會批准派付該等股息。倘該等股息獲股東批准,並予以宣派,則確認為負債入賬。

中期股息由本公司同時建議及宣派,因本公司之組織大綱及公司章程授權董事會宣派中期股息之權利。故此,中期股息於建議派付及宣派時隨即確認為負債。

### 外幣

財務報表以港元呈報,即本公司的功能及呈報貨幣。本集團內的實體各自決定其功能貨幣為何,各實體的財務報表項目均以所定功能貨幣計量。本集團各實體錄得的外幣交易初步按交易日彼等各自的功能貨幣的現行匯率換算入賬。以外幣計價單位的貨幣資產及負債,按有關功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的匯兌差額於損益報表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### FOREIGN CURRENCIES (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

因貨幣項目結算或換算產生的差額於損益報表確認，惟指定為本集團境外業務投資淨額對沖部分的貨幣項目除外。該等差額於其他全面收入確認，直至出售該投資淨額為止，屆時累計金額重新分類至損益報表。該等貨幣項目匯兌差額的稅項支出及抵免亦於其他全面收入列賬。

按歷史成本列賬以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬以外幣計量的非貨幣項目，採用釐定公平值日期的匯率換算。換算非貨幣項目而產生的按公平值計量之收益或虧損，按與確認該項目的公平值變動的收益或虧損一致的方法處理（即於其他全面收入或損益已確認的項目的公平值收益或虧損，其換算差額亦分別於其他全面收入或損益確認）。

部份海外附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，有關實體的資產與負債乃按報告期末的現行匯率換算為本公司的呈報貨幣，其損益報表則按本年度的加權平均匯率換算為港元。

因此而產生的匯兌差額，於其他全面收入中確認及累計於外匯變動儲備中。出售外國業務時，有關該項外國業務的其他全面收入的組成部份會在損益報表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### FOREIGN CURRENCIES (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

因收購海外業務產生的任何商譽及因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以呈報期間完結時的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之有關匯率折算為港元。海外附屬公司於本年度內產生之經常性現金流量則按本年度內加權平均匯率折算為港元。

## 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債之呈報金額及其相關披露及或然負債之披露。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

### 判斷

在應用本集團的會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報表內已確認金額構成最重大影響的以下判斷：

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### JUDGEMENTS (continued)

##### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### 經營租約承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排之條款及條件之評估釐定，其保留按經營租約出租之該等物業之所有權之所有重大風險及回報。

##### 投資物業與業主自用物業之分類

本集團會評定某物業是否合資格列作投資物業，並就作出此判斷制定標準。投資物業指持作賺取租金或／及為資本增值之物業。因此，本集團考慮一項物業是否可在大致獨立於本集團持有之其他資產產生現金流量。部分物業包含持作賺取租金或為資本增值用途之部分，以及另一持作用於生產或供應貨品或服務或作行政用途之部分。倘該等部分可分開出售（或根據融資租約分開租出），則本集團會將該等部分分開記賬。倘該等部分不能分開出售，則物業僅於非重大部分持作用於生產或供應貨品或服務或作行政用途時，方屬投資物業。應就個別物業作出判斷配套設備是否重大，致使某物業不合資格列作投資物業。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### JUDGEMENTS (continued)

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

##### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### 投資物業之遞延稅項

就計量採用公平值模式計量之投資物業產生之遞延稅項負債而言，本集團管理層已檢討本集團之投資物業，並得出結論本集團之投資物業乃根據目標為隨著時間流逝消耗投資物業所內含之絕大部份經濟利益之業務模式而持有。因此，於釐定本集團有關投資物業之遞延稅項時，董事已釐定，透過銷售收回採用公平值模式計量之投資物業之推斷予以推翻。

因此，本集團已根據管理層之最佳估計，並假設未來稅項後果透過將有關物業作出租用途而非透過銷售實現，而確認有關投資物業公平值變動之遞延稅項。倘該等投資物業其後由本集團出售而非主要透過租約隨著時間流逝消耗投資物業所內含之所有經濟利益，最終稅項結果可能與於綜合財務報表內確認之遞延稅項負債有所不同。倘若投資物業予以出售，則考慮到企業所得稅及土地增值稅之影響，本集團可能須於出售後繳付較高稅項。

##### 估計之不明朗因素

下文載述存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### ESTIMATION UNCERTAINTY (continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was HK\$1,742,224,000 (2013: HK\$1,746,432,000). More details are given in note 17 to the financial statements.

##### Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2014 was HK\$98,331,000 (2013: HK\$90,597,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### 商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計商譽所獲分配至之現金產生單位之使用價值。就估計使用價值而言，本集團需估計預計來自現金產生單位之未來現金流量及挑選合適貼現率以計算該等現金流量之現值。於2014年12月31日，商譽之賬面值為1,742,224,000港元（2013年：1,746,432,000港元）。更多詳情載於財務報表附註17。

##### 投資物業公平值估計

於缺乏類似物業於活躍市場之現時價格時，本集團考慮各類來源之資料，包括：

- (a) 不同性質、狀況或位置物業於活躍市場之現時價格，並作出調整以反映該等差異；
- (b) 類似物業於較不活躍市場之近期價格，連同調整以反映自按該等價格進行交易之日期起經濟狀況之任何變動；及
- (c) 根據未來現金流量之可靠估計得出之貼現現金流量預測，而未來現金流量估計根據任何現有租約及其他合約之條款及（如可能）外部證據（例如，類似物業於相同位置及狀況之現時市場租金），及使用可反映不確定的現金流量金額及出現時間之現時市場評估之貼現率計算。

於2014年12月31日，投資物業之賬面值為98,331,000港元（2013年：90,597,000港元）。進一步詳情（包括就公平值計量使用之主要假設及敏感度分析）載於財務報表附註15。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### ESTIMATION UNCERTAINTY (continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2014 was HK\$56,200,000 (2013: HK\$23,870,000). The amount of unrecognised tax losses at 31 December 2014 was HK\$2,500,771,000 (2013: HK\$1,813,799,000). Further details are contained in note 29 to the financial statements.

##### Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The Group also recognises unlisted equity investments and financial products as available-for-sale and states them at cost less impairment. Losses arising from the impairment of such investments should be recognised in the statement of profit or loss. The carrying amount of available-for-sale investments was HK\$613,411,000 (2013: HK\$214,129,000).

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### 遞延稅項資產

倘應課稅溢利可供扣減虧損，則會就未使用稅項虧損確認遞延稅項資產。釐定可予確認的遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。與已確認稅項虧損有關的遞延稅項資產於2014年12月31日的賬面價值為56,200,000港元（2013年：23,870,000港元）。於2014年12月31日的未確認稅項虧損金額為2,500,771,000港元（2013年：1,813,799,000港元）。進一步詳情載於財務報表附註29。

##### 可供出售金融資產之減值

本集團將若干資產分類為可供出售。於公平值下降時，管理層會就公平值下降作出假設，以釐定是否須於損益報表內確認減值。本集團亦確認可供出售之非上市股本投資及金融產品，並按成本扣除減值列賬。有關投資減值產生之虧損應於損益報表內確認。可供出售投資之賬面值為613,411,000港元（2013年：214,129,000港元）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

#### ESTIMATION UNCERTAINTY (continued)

##### Impairment of receivables

Impairment of receivables is made based on an assessment of the recoverability of accounts and other receivables and the timing of their recovery. The identification of impairment of receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying value of the accounts and other receivables and the amount of impairment/write-back of impairment in the periods in which such estimates have been changed. Net impairment of receivables of HK\$31,251,000 (2013: HK\$14,143,000) was recognised in the consolidated statement of profit or loss for the year. The aggregate carrying amount of the accounts and bills receivables, and prepayments, deposits and other receivables as at 31 December 2014 was HK\$2,958,104,000 (2013: HK\$3,242,056,000).

##### Estimation of fair value of biological assets

The Group's biological assets are stated at fair values less point-of-sale costs. This requires an independent valuer's assessment of the fair value of the biological assets. Changes in conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets at 31 December 2014 was HK\$200,806,000 (2013: HK\$190,798,000). More details are given in note 22 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### 應收款項減值

應收款項減值乃根據應收賬款及其他應收款項的可收回性及收回時間評估計提。識別應收款項減值需要管理層作出判斷及估計。若日後之實際結果或預期與原來估計有別，該等差額將於有關估計變動之期間影響賬目及其他應收款項之賬面值及減值/減值撥回金額。本年度應收款項減值淨額31,251,000港元(2013年：14,143,000港元)已在綜合損益報表中確認。於2014年12月31日，應收賬款及應收票據、預付款項、按金及其他應收款項的賬面值總額為2,958,104,000港元(2013年：3,242,056,000港元)。

##### 生物資產之估計公平值

本集團之生物資產按公平值減銷售點成本列賬。計算過程須要獨立估值師對生物資產估值。生物資產狀況的變動可能影響其公平值。本集團於2014年12月31日的生物資產賬面值為200,806,000港元(2013年：190,798,000港元)。更多詳情載於財務報表附註22。



## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and has five reportable operating segments as follows:

- (a) the beverage segment is engaged in the processing, bottling and distribution of sparkling beverage products and the distribution of still beverage products;
- (b) the kitchen food segment is engaged in the distribution of retail packaged cooking oil and seasoning products;
- (c) the wine segment is engaged in the production, sale and trading of grape wine and other wine products;
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products; and
- (e) the “others” segment is engaged in the distribution of other consumer food and beverage products that are not categorised under the aforementioned segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, dividend income, finance costs, share of profits of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, pledged deposits, cash and cash equivalents, available-for-sale investments, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

## 4. 經營分部資料

為管理目的，本集團按其產品性質劃分不同的業務單元並擁有五項可予呈報經營分部如下：

- (a) 飲料分部，從事汽水產品的加工、裝瓶及分銷及不含氣飲料產品的分銷；
- (b) 廚房食品分部，從事分銷零售型包裝烹調油及調味品；
- (c) 酒品類分部，從事生產、銷售及買賣葡萄酒及其他酒品類產品；
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品；及
- (e) 「其他」分部，從事分銷未經上述分部所劃分之其他消費食品及飲料產品。

管理層監察本集團個別經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部溢利／（虧損）（其乃經調整除稅前溢利／（虧損）之計量）進行評估。經調整除稅前溢利／（虧損）與本集團之除稅前溢利／（虧損）之計量保持一致，惟該計量中不包括利息收入、股息收入、融資成本、應佔聯營公司溢利及未分配總部及公司業績。

分部資產不包括遞延稅項資產、預繳稅項、受限制銀行結餘、抵押存款、現金及現金等值項目、可供出售投資、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行貸款及其他貸款、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債按集團基準管理。

## 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(continued)

Year ended 31 December 2014 截至2014年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Wine 酒品類 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	銷售予外界客戶	12,485,850	11,230,509	2,152,366	503,495	369,943	26,742,163
Other revenue	其他收益	181,942	58,032	75,225	8,414	31,041	354,654
		12,667,792	11,288,541	2,227,591	511,909	400,984	27,096,817
<b>Segment results</b>	<b>分部業績</b>	<b>616,633</b>	<b>29,305</b>	<b>(115,526)</b>	<b>(163,383)</b>	<b>9,097</b>	<b>376,126</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						28,453
Dividend income	股息收入						37,532
Finance costs	融資成本						(69,844)
Share of profits of associates	應佔聯營公司溢利						93,816
Corporate and other unallocated expenses	公司及其他未分配支出						(215,275)
Profit before tax	除稅前溢利						250,808
<b>Segment assets</b>	<b>分部資產</b>	<b>6,023,145</b>	<b>3,007,841</b>	<b>5,238,102</b>	<b>395,873</b>	<b>392,677</b>	<b>15,057,638</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						758,932
Corporate and other unallocated assets	公司及其他未分配資產						2,430,124
Total assets	資產總值						18,246,694
<b>Segment liabilities</b>	<b>分部負債</b>	<b>3,355,346</b>	<b>2,354,381</b>	<b>716,457</b>	<b>73,794</b>	<b>778</b>	<b>6,500,756</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,623,391
Total liabilities	負債總值						10,124,147
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Net impairment losses recognised in the statement of profit or loss	於損益報表確認之減值淨虧損	44,757	5,897	23,480	4,930	-	79,064
Provision against/(write-back of provision against) inventories	存貨撥備/(撥備撥回)	18,469	(15,269)	30,880	21,962	-	56,042
Fair value gains on biological assets, net	生物資產之公平值淨收益	-	-	3,105	-	-	3,105
Gains/(losses) on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目之出售及撇銷收益/(虧損)	(2,798)	(1,156)	286	(638)	-	(4,306)
Unallocated amounts	未分配數額						165
							(4,141)
Depreciation and amortisation	折舊及攤銷	330,896	17,447	143,739	17,047	-	509,129
Unallocated amounts	未分配數額						12,287
							521,416
Fair value gains on equity investment at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益						
Unallocated amounts	未分配數額						856
Capital expenditure	資本開支	284,941	10,217	172,651	13,073	-	480,882*

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

\* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)**

(continued)

Year ended 31 December 2013 截至2013年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Wine 酒品類 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	銷售予外界客戶	11,388,623	12,276,426	1,847,490	434,933	270,879	26,218,351
Other revenue	其他收益	148,405	35,776	29,064	8,001	46,785	268,031
		11,537,028	12,312,202	1,876,554	442,934	317,664	26,486,382
<b>Segment results</b>	<b>分部業績</b>	496,133	(152,118)	(454,728)	(222,674)	30,520	(302,867)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						25,806
Dividend income	股息收入						35,823
Finance costs	融資成本						(103,103)
Share of profits of associates	應佔聯營公司溢利						113,916
Corporate and other unallocated expenses	公司及其他未分配支出						(164,274)
Loss before tax	除稅前虧損						(394,699)
<b>Segment assets</b>	<b>分部資產</b>	6,490,675	4,435,623	5,522,341	439,698	308,131	17,196,468
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						704,834
Corporate and other unallocated assets	公司及其他未分配資產						3,072,215
Total assets	資產總值						20,973,517
<b>Segment liabilities</b>	<b>分部負債</b>	2,979,624	4,825,242	602,601	66,454	2,204	8,476,125
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						4,299,167
Total liabilities	負債總值						12,775,292
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Net impairment losses recognised in the statement of profit or loss	於損益報表確認之減值淨虧損	20,092	4,039	9,145	13,052	–	46,328
Provision against inventories	存貨撥備	11,749	94,367	10,150	6,389	–	122,655
Losses on disposal of biological assets	出售生物資產之虧損	–	–	6,248	–	–	6,248
Fair value losses on biological assets, net	生物資產之公平值淨虧損	–	–	5,899	–	–	5,899
Losses on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目之出售及撇銷虧損	4,543	80	66	35	–	4,724
Depreciation and amortisation	折舊及攤銷	321,058	12,454	135,218	23,242	–	491,972
Unallocated amounts	未分配數額						14,859
							506,831
Fair value losses on equity investment at fair value through profit or loss	按公平值列入損益之權益投資之公平值虧損						
Unallocated amounts	未分配數額						4,874
Capital expenditure	資本開支	411,720	17,901	311,184	17,219	–	758,024
Unallocated amounts	未分配數額						16
							758,040*

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

\* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

## 4. OPERATING SEGMENT INFORMATION

(continued)

### GEOGRAPHICAL INFORMATION

Over 90% of the Group's revenue is derived from customers operating in Mainland China and over 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

### INFORMATION ABOUT A MAJOR CUSTOMER

During the year, there was no customer which individually accounted for 10% or more of the Group's revenue (2013: Nil).

## 4. 經營分部資料(續)

### 地域資料

超過90%之本集團收入源於中國大陸經營的客戶，以及除金融工具及遞延稅項資產外，本集團超過90%的非流動資產均位於中國大陸。

### 主要客戶資料

在本年度，並無來自單一客戶之收入達本集團收入的10%或以上(2013年：無)。



## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of other income and gains is as follows:

## 5. 收入、其他收入及收益

收入（本集團之營業額）乃指於本年度扣除退貨及貿易折扣後的已售出貨品發票淨值。

其他收入及收益分析如下：

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
		Notes 附註	
<b>Other income</b>	<b>其他收入</b>		
Gross rental income	租金收入總額	11,375	9,621
Bank interest income	銀行利息收入	21,002	25,806
Interest income from financial products	金融產品之利息收入	7,451	-
Dividend income from available-for-sale investments	可供出售投資之股息收入	37,033	35,823
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	499	228
Government grants*	政府補助*	227,359	123,440
Compensation income	補償收入	5,644	12,437
Sale of by-products and scrap items	出售副產品及廢料項目	24,874	22,186
Commission income	佣金收入	83,508	98,079
Others	其他	1,378	1,123
		<b>420,123</b>	<b>328,743</b>
<b>Gains</b>	<b>收益</b>		
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益	856	-
Fair value gains on investment properties	投資物業之公平值收益	15	1,227
Gain on bargain purchase	議價收購收益	33	-
		<b>1,372</b>	<b>1,227</b>
		<b>421,495</b>	<b>329,970</b>

\* Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income (non-current portion) and other payables and accruals (current portion) in the statement of financial position, respectively. There are no unfulfilled conditions or contingencies relating to these grants.

\* 本集團已獲授多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。政府補助相關的未承諾支出已分別包括在財務狀況表中的遞延收入（非流動部份）及其他應付款項及應計負債（流動部份）內。該等補助並無任何尚未符合之條件或或有事項。

## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

## 6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃扣除／（計入）下列各項：

		<b>Group</b> <b>本集團</b>	
		<b>2014</b> <b>2014年</b> <b>HK\$'000</b> <b>千港元</b>	2013 2013年 HK\$'000 千港元
	Notes 附註		
Cost of inventories sold	售出存貨成本	<b>20,384,563</b>	20,799,623
Provision against inventories	存貨撥備	<b>56,042</b>	122,655
Losses on disposal of biological assets	出售生物資產之虧損	-	6,248
Fair value losses/(gains) on biological assets, net	生物資產公平值淨虧損／（收益）	<b>(3,105)</b>	5,899
Cost of sales	銷售成本	<b>20,437,500</b>	20,934,425
Auditors' remuneration	核數師薪酬	<b>3,223</b>	3,319
Depreciation	折舊	<b>498,572</b>	486,088
Amortisation of other intangible assets	其他無形資產攤銷	<b>11,487</b>	10,604
Recognition of prepaid land premiums	確認預付土地金	<b>11,357</b>	10,139
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇的經營租賃的最低租金款項	<b>227,464</b>	216,350
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支（包括董事及行政總裁薪酬（附註8））：		
Wages and salaries	工資及薪金	<b>1,568,694</b>	1,441,230
Equity-settled share option expense	以股本結算的購股權開支	<b>4,168</b>	7,331
Pension schemes contributions*	退休計劃供款*	<b>167,104</b>	158,431
		<b>1,739,966</b>	1,606,992
Foreign exchange differences, net	匯兌差額，淨額	<b>20,057</b>	26,083
Other expenses and losses include the followings:	其他開支及虧損包括以下各項：		
Losses on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目之出售及撇銷虧損	<b>4,141</b>	4,724
Impairment of available-for-sale investments	可供出售投資之減值	-	1,866
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	<b>47,813</b>	18,709
Fair value losses on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值虧損	-	4,874
Impairment of accounts receivable	應收賬款減值	<b>27,269</b>	11,800
Impairment of other receivables	其他應收款項減值	<b>3,982</b>	2,343
Impairment of goodwill	商譽減值	-	11,610

\* At 31 December 2014, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2013: Nil).

\* 於2014年12月31日，本集團概無已沒收供款可用以抵銷其於未來年度對退休計劃的供款（2013年：無）。

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Interest on:	利息：		
Bank loans wholly repayable within five years	五年內全數償還之銀行貸款	65,959	79,921
Loans from a fellow subsidiary and a non-controlling shareholder of subsidiaries (note 37)	一間同系附屬公司及一名附屬公司非控股股東之貸款(附註37)	2,204	22,964
Others	其他	1,681	218
		<b>69,844</b>	<b>103,103</b>

## 7. 融資成本

融資成本分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

## 8. 董事及行政總裁酬金

本年度內，根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(第622章)附表11第78條，並參考前香港公司條例(第32章)第161條須予披露之董事酬金如下：

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	-	-
Independent non-executive directors	獨立非執行董事	1,260	1,320
		<b>1,260</b>	<b>1,320</b>
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,537	4,471
Equity-settled share option expense	股本結算購股權開支	695	1,510
Pension scheme contributions	退休計劃供款	209	306
		<b>4,441</b>	<b>6,287</b>
		<b>5,701</b>	<b>7,607</b>

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

In prior years, certain directors were granted share options of the Company, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

### (A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

Mr. Stephen Edward Clark	祈立德先生
Mr. Paul Kenneth Etchells	包逸秋先生
Mr. Li Hung Kwan, Alfred	李鴻鈞先生
Mr. Yuen Tin Fan, Francis	袁天凡先生

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

## 8. 董事及行政總裁酬金 (續)

於以前年度，根據本公司購股權計劃，若干董事就彼等向本集團提供之服務而獲授予本公司購股權，其詳情載於財務報表附註31。該等購股權之公平值（已於歸屬期在損益報表內確認）乃於授出日期釐定，其金額計入本年度財務報表，並於上述董事及行政總裁酬金內披露。

### (A) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Mr. Stephen Edward Clark	315	330
Mr. Paul Kenneth Etchells	315	330
Mr. Li Hung Kwan, Alfred	315	330
Mr. Yuen Tin Fan, Francis	315	330
	<b>1,260</b>	1,320

年內，並無向獨立非執行董事支付其他酬金（2013年：無）。



## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

### (B) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE

## 8. 董事及行政總裁酬金 (續)

### (B) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits	Equity-settled share option expense	Pension scheme contributions	Total remuneration
	Fees	in kind			
	袍金	薪金、津貼及實物利益	股本結算購股權開支	退休計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2014	2014年				
Executive directors:	執行董事:				
Mr. Jiang Guojin	江國金先生	-	1,957	121	2,078
Ms. Wu Wenting <sup>1</sup>	吳文婷女士 <sup>1</sup>	-	812	38	956
Mr. Lu Xiaohui	遼曉輝先生	-	768	50	818
		-	3,537	209	3,852
Non-executive directors:	非執行董事:				
Ms. Wu Wenting <sup>1</sup>	吳文婷女士 <sup>1</sup>	-	21	-	21
Mr. Yu Xubo	于旭波先生	-	-	-	-
Mr. Ning Gaoning	寧高寧先生	-	157	-	157
Ms. Liu Ding	柳丁女士	-	127	-	127
Mr. Ma Jianping	馬建平先生	-	127	-	127
Mr. Wang Zhiying <sup>2</sup>	王之盈先生 <sup>2</sup>	-	-	-	-
Mr. Chi Jingtao <sup>3</sup>	遲京濤先生 <sup>3</sup>	-	157	-	157
		-	589	-	589
		-	3,537	209	4,441

<sup>1</sup> Ms. Wu Wenting was re-designated from a non-executive director to an executive director of the Company with effect from 10 March 2014.

<sup>2</sup> Mr. Wang Zhiying was appointed as a non-executive director of the Company with effect from 10 November 2014.

<sup>3</sup> Mr. Chi Jingtao resigned as a non-executive director of the Company with effect from 10 November 2014 (The remuneration in his tenure as non-executive director was HK\$135,000).

<sup>1</sup> 吳文婷女士於2014年3月10日由本公司非執行董事調任為執行董事。

<sup>2</sup> 王之盈先生於2014年11月10日獲委任為本公司非執行董事。

<sup>3</sup> 遲京濤先生於2014年11月10日辭任本公司非執行董事(其任非執行董事期間酬金為135,000港元)。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

### (B) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE (continued)

## 8. 董事及行政總裁酬金 (續)

### (B) 執行董事、非執行董事及行政總裁 (續)

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Equity-settled share option expense 股本結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休計劃 供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
2013	2013年				
Executive directors:	執行董事:				
Mr. Jiang Guojin <sup>1</sup>	江國金先生 <sup>1</sup>	–	440	51	491
Mr. Lu Xiaohui <sup>2</sup>	遠曉輝先生 <sup>2</sup>	–	219	12	231
Mr. Ning Gaoning <sup>3</sup>	寧高寧先生 <sup>3</sup>	–	–	212	212
Mr. Chi Jingtao <sup>4</sup>	遲京濤先生 <sup>4</sup>	–	800	76	916
Ms. Luan Xiuju <sup>5</sup>	樂秀菊女士 <sup>5</sup>	–	2,468	242	2,913
Mr. Mak Chi Wing, William <sup>6</sup>	麥志榮先生 <sup>6</sup>	–	544	196	740
		–	4,471	726	5,503
Non-executive directors:	非執行董事:				
Mr. Yu Xubo <sup>7</sup>	于旭波先生 <sup>7</sup>	–	–	–	–
Mr. Ning Gaoning <sup>3</sup>	寧高寧先生 <sup>3</sup>	–	–	30	30
Mr. Chi Jingtao <sup>4</sup>	遲京濤先生 <sup>4</sup>	–	–	166	166
Ms. Liu Ding	柳丁女士	–	–	196	196
Mr. Ma Jianping	馬建平先生	–	–	196	196
Ms. Wu Wenting <sup>8</sup>	吳文婷女士 <sup>8</sup>	–	–	196	196
		–	–	784	784
		–	4,471	1,510	6,287

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

### (B) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE (continued)

- <sup>1</sup> Mr. Jiang Guojin was appointed as an executive director and the chief executive of the Company with effect from 17 September 2013.
- <sup>2</sup> Mr. Lu Xiaohui was appointed as an executive director of the Company with effect from 17 September 2013.
- <sup>3</sup> Mr. Ning Gaoning was re-designated from an executive director to a non-executive director of the Company with effect from 11 November 2013.
- <sup>4</sup> Mr. Chi Jingtao was re-designated from an executive director to a non-executive director of the Company with effect from 26 March 2013.
- <sup>5</sup> Ms. Luan Xiuju resigned as an executive director and the chief executive of the Company with effect from 17 September 2013 (The remuneration in her tenure as executive director and the chief executive was HK\$2,048,000).
- <sup>6</sup> Mr. Mak Chi Wing, William resigned as an executive director of the Company with effect from 17 September 2013 (The remuneration in his tenure as executive director was HK\$690,000).
- <sup>7</sup> Mr. Yu Xubo was appointed as a non-executive director of the Company with effect from 26 March 2013.
- <sup>8</sup> Ms. Wu Wenting was re-designated from a non-executive director to an executive director of the Company with effect from 10 March 2014.

Two non-executive directors (2013: three non-executive directors and one executive director) agreed to waive their entitlements to directors' fees totalling HK\$40,000 (2013: HK\$394,000), in aggregate, for the year. Other than the aforementioned, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2013: Nil).

## 8. 董事及行政總裁酬金 (續)

### (B) 執行董事、非執行董事及行政總裁 (續)

- <sup>1</sup> 江國金先生於2013年9月17日獲委任為本公司執行董事兼行政總裁。
- <sup>2</sup> 邊曉輝先生於2013年9月17日獲委任為本公司執行董事。
- <sup>3</sup> 寧高寧先生於2013年11月11日由本公司執行董事獲調任為非執行董事。
- <sup>4</sup> 遲京濤先生於2013年3月26日由本公司執行董事獲調任為非執行董事。
- <sup>5</sup> 樂秀菊女士於2013年9月17日辭任本公司執行董事兼行政總裁 (任執行董事兼行政總裁期間酬金為2,048,000港元)。
- <sup>6</sup> 麥志榮先生於2013年9月17日辭任本公司執行董事 (任執行董事期間酬金為690,000港元)。
- <sup>7</sup> 于旭波先生於2013年3月26日獲委任為本公司非執行董事。
- <sup>8</sup> 吳文婷女士於2014年3月10日由本公司非執行董事獲調任為執行董事。

本年內，合共兩位非執行董事 (2013年：三位非執行董事和一位執行董事) 同意放棄他們合計40,000港元 (2013年：394,000港元) 的董事酬金。除上述董事外，年內無其他董事或行政總裁據此而放棄或同意放棄任何酬金之安排 (2013年：無)。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director who is also the chief executive (2013: one former director who was also the former chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2013: four) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>8,175</b>	6,930
Discretionary bonuses	酌情花紅	<b>1,320</b>	-
Equity-settled share option expense	股本結算購股權開支	<b>455</b>	687
Pension scheme contributions	退休計劃供款	<b>614</b>	349
		<b>10,564</b>	7,966

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b>	
		<b>僱員人數</b>	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>3</b>	-
		<b>4</b>	4

In prior years, the non-director and non-chief executive highest paid employees were granted share options of the Company in respect of their services to the Group, further details of which are set out in note 31 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 9. 五名最高薪酬之僱員

年內五名最高薪酬之僱員，包括一名董事（其亦為行政總裁）（2013年：一名前董事（其亦為前行政總裁）），其酬金詳情載於上文附註8。年內，其餘四名（2013年：四名）最高薪酬之非本公司董事或行政總裁僱員之年度酬金載列如下：

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>8,175</b>	6,930
Discretionary bonuses	酌情花紅	<b>1,320</b>	-
Equity-settled share option expense	股本結算購股權開支	<b>455</b>	687
Pension scheme contributions	退休計劃供款	<b>614</b>	349
		<b>10,564</b>	7,966

最高薪僱員（非董事及行政總裁）之薪酬介於下列組別之人數如下：

		<b>Number of employees</b>	
		<b>僱員人數</b>	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>3</b>	-
		<b>4</b>	4

於過往年度，非董事及行政總裁最高薪酬僱員就彼等對本集團提供的服務被授予本公司的購股權，有關詳情載於財務報表附註31。該等購股權的公平值已於歸屬期間的損益報表內確認，於授出日期釐定以及本年財務報表中包括的金額已包括於上述非董事及行政總裁最高薪酬僱員的酬金披露內。



## 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC in 2013, the Company and certain of its subsidiaries are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

## 10. 所得稅

年內本集團並無任何於香港產生的應課稅溢利，遂無對香港利得稅作出撥備（2013年：無）。其他地區之應課稅溢利之稅項乃根據本集團經營之司法權區之現行稅率計算。

根據2013年中國國家稅務總局發出之批文，本公司及若干附屬公司被視為中國居民企業（統稱「中國居民企業」），中國相關企業所得稅政策由2013年1月1日起適用於中國居民企業。

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Group:	本集團：		
Current – Mainland China	即期－中國大陸		
Charge for the year	於本年度扣除	272,740	234,748
Underprovision/(overprovision) in prior years	過往年度不足撥備/ (超額撥備)	(175)	13,342
Current – Elsewhere	即期－其他地區		
Charge for the year	於本年度扣除	-	2,282
Overprovision in prior years	過往年度超額撥備	(3,895)	-
Deferred (note 29)	遞延(附註29)	(45,069)	61,426
<b>Total tax charge for the year</b>	<b>年度總稅款</b>	<b>223,601</b>	<b>311,798</b>

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

以下為利用本公司、其大部份附屬公司註冊所在司法區之法定稅率計算而適用於稅前溢利／(虧損)之稅項支出，按照有效稅率計算之調節項目，以及適用稅率（即法定稅率）與有效稅率之調節項目：

10. INCOME TAX (continued)

10. 所得稅(續)

Group – 2014

本集團 – 2014年

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(11,568)		284,564		(22,188)		250,808	
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,909)	16.5	71,141	25.0	(4,693)	21.2	64,539	25.7
Lower tax rate for specific provinces or enacted by local authority*	個別省或地方機構制定的較低稅率*	-	-	(2,727)	(1.0)	-	-	(2,727)	(1.1)
Profits attributable to associates	聯營公司應佔溢利	-	-	(23,454)	(8.2)	-	-	(23,454)	(9.4)
Income not subject to tax	無須課稅之收入	(6,418)	55.5	(630)	(0.2)	-	-	(7,048)	(2.8)
Expenses not deductible for tax	不可扣稅之支出	8,686	(75.1)	15,702	5.5	-	-	24,388	9.7
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	(175)	(0.1)	(3,895)	17.6	(4,070)	(1.6)
Adjustments in respect of deferred tax of previous periods	過往期間遞延稅項之調整	-	-	(5,439)	(1.9)	3,937	(17.7)	(1,502)	(0.6)
Tax losses utilised from previous periods	動用過往期間之稅損	(623)	5.4	(20,113)	(7.0)	-	-	(20,736)	(8.2)
Tax losses not recognised	未確認稅損	264	(2.3)	189,254	66.5	4,693	(21.2)	194,211	77.4
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	-	-	223,559	78.6	42	(0.1)	223,601	89.1

Group – 2013

本集團 – 2013年

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	320		(393,801)		(1,218)		(394,699)	
Tax at the statutory tax rates	按法定稅率計算之稅項	53	16.5	(98,450)	25.0	(113)	9.3	(98,510)	25.0
Lower tax rate for specific provinces or enacted by local authority*	個別省或地方機構制定的較低稅率*	-	-	(2,705)	0.7	-	-	(2,705)	0.7
Profit not subject to tax due to concessions**	因稅務優惠而無須課稅之溢利**	-	-	(6)	-	-	-	(6)	-
Profits attributable to associates	聯營公司應佔溢利	-	-	(28,479)	7.2	-	-	(28,479)	7.2
Income not subject to tax	無須課稅之收入	(56)	(17.4)	(23,811)	6.0	-	-	(23,867)	6.0
Expenses not deductible for tax	不可扣稅之支出	3	0.9	34,255	(8.7)	438	(36.0)	34,696	(8.8)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	13,342	(3.4)	-	-	13,342	(3.4)
Effect of withholding tax at 10% on the dividend income, net	按股息收入的10%代扣所得稅之影響·淨額	-	-	(35,924)	9.1	-	-	(35,924)	9.1
Tax losses utilised from previous periods	動用過往期間之稅損	-	-	(16,952)	4.3	(361)	29.6	(17,313)	4.4
Tax losses not recognised	未確認稅損	-	-	470,528	(119.4)	36	(2.9)	470,564	(119.2)
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	-	-	311,798	(79.2)	-	-	311,798	(79.0)

Notes to Financial Statements  
財務報表附註

31 December 2014 2014年12月31日

## 10. INCOME TAX (continued)

- \* Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at a rate of 25%. However, certain of the Group's subsidiaries are operating in specific development zones in Mainland China, and the relevant authorities have granted these subsidiaries a preferential CIT rate of 15%.
- \*\* In addition to the preferential CIT rate granted to the Group's certain subsidiaries in Mainland China, tax holidays were also granted by the relevant authorities to certain of the Group's subsidiaries, where CIT is exempted for the first two profitable years of the subsidiaries and is levied at half of the applicable rates for the subsequent three years.

The share of tax attributable to associates amounting to HK\$35,689,000 (2013: HK\$42,428,000) is included in "Share of profits of associates" in the consolidated statement of profit or loss.

## 11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated loss attributable to owners of the parent for the year ended 31 December 2014 includes a loss of HK\$65,815,000 (2013: HK\$62,532,000) which has been dealt with in the financial statements of the Company (note 32(b)).

## 12. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2013: Nil).

## 10. 所得稅 (續)

- \* 根據中國所得稅法，企業須按25%的稅率繳納企業所得稅（「企業所得稅」）。然而，本集團若干附屬公司乃於中國大陸的特別發展地區經營業務，有關當局已授予該等附屬公司15%的優惠企業所得稅率。
- \*\* 除本集團位於中國大陸的若干附屬公司獲授優惠企業所得稅率外，有關當局還授予本集團之若干附屬公司免稅期，即在附屬公司首兩個獲利年度被豁免繳納企業所得稅，並於隨後的三個年度按適用稅率的一半繳納企業所得稅。

聯營公司應佔稅項達35,689,000港元（2013年：42,428,000港元），乃計入綜合損益報表之「應佔聯營公司溢利」內。

## 11. 母公司擁有人應佔虧損

截至2014年12月31日止年度母公司擁有人應佔綜合虧損包括計入本公司之財務報表內之虧損65,815,000港元（2013年：62,532,000港元）（附註32(b)）。

## 12. 股息

本公司於本年度並無派發或宣派股息（2013年：無）。

### 13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$224,688,000 (2013: HK\$889,634,000), and the weighted average number of ordinary shares of 2,797,223,396 (2013: 2,797,222,722) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2014 and 2013 in respect of a dilution because the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

### 13. 母公司普通股權益持有人應佔每股虧損

每股基本虧損數額乃按母公司普通股權益持有人應佔本年度虧損224,688,000港元(2013年: 889,634,000港元), 以及本年度已發行加權平均普通股數目2,797,223,396股(2013年: 2,797,222,722股)計算。

由於尚未行使購股權對所呈列每股基本虧損金額帶來反攤薄影響, 故並無對截至2014年及2013年12月31日止年度所呈列每股基本虧損金額作出有關攤薄的調整。



Notes to Financial Statements  
財務報表附註

31 December 2014 2014年12月31日

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Freehold land	Buildings	Group 本集團 Plant, machinery and equipment 廠房、機械及 設備	Construction in progress	Total	Company 本公司 Plant and equipment
		永久業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元	廠房及設備 HK\$'000 千港元
<b>31 December 2014</b>	<b>於2014年12月31日</b>						
At 31 December 2013 and at 1 January 2014:	於2013年12月31日及2014年1月1日:						
Cost	成本	101,100	2,614,255	5,054,593	498,738	8,268,686	2,265
Accumulated depreciation and impairment	累計折舊及減值	-	(740,679)	(2,646,689)	-	(3,387,368)	(2,182)
Net carrying amount	賬面淨值	101,100	1,873,576	2,407,904	498,738	4,881,318	83
At 1 January 2014, net of accumulated depreciation and impairment	於2014年1月1日，扣除累計折舊及減值	101,100	1,873,576	2,407,904	498,738	4,881,318	83
Additions	添置	-	13,735	228,074	196,476	438,285	-
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	-	-	128	-	128	-
Disposals/write-off	出售/撇銷	-	(4,853)	(26,298)	(3,569)	(34,720)	-
Depreciation provided during the year	年內折舊撥備	-	(101,771)	(396,801)	-	(498,572)	(83)
Surplus on revaluation	重估之盈餘	-	7,299	-	-	7,299	-
Impairment	減值	-	(21,174)	(26,639)	-	(47,813)	-
Transfers to an investment property (note 15)	轉撥至一項投資物業(附註15)	-	(7,746)	-	-	(7,746)	-
Transfers from construction in progress	轉撥自在建工程	-	174,830	102,523	(277,353)	-	-
Exchange realignment	匯兌調整	(12,782)	(11,249)	(12,078)	(1,798)	(37,907)	-
At 31 December 2014, net of accumulated depreciation and impairment	於2014年12月31日，扣除累計折舊及減值	88,318	1,922,647	2,276,813	412,494	4,700,272	-
At 31 December 2014:	於2014年12月31日:						
Cost	成本	88,318	2,779,733	5,119,203	412,494	8,399,748	83
Accumulated depreciation and impairment	累計折舊及減值	-	(857,086)	(2,842,390)	-	(3,699,476)	(83)
Net carrying amount	賬面淨值	88,318	1,922,647	2,276,813	412,494	4,700,272	-

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備 (續)  
(continued)

		Freehold land 永久業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Group 本集團 Plant, machinery and equipment 廠房、機械及 設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Company 本公司 Plant and equipment 廠房及設備 HK\$'000 千港元
<b>31 December 2013</b>	<b>於2013年12月31日</b>						
At 31 December 2012 and at 1 January 2013:	於2012年12月31日及 2013年1月1日:						
Cost	成本	104,776	2,352,708	4,377,021	608,607	7,443,112	2,799
Accumulated depreciation and impairment	累計折舊 及減值	-	(610,341)	(2,258,366)	-	(2,868,707)	(2,469)
Net carrying amount	賬面淨值	104,776	1,742,367	2,118,655	608,607	4,574,405	330
At 1 January 2013, net of accumulated depreciation and impairment	於2013年1月1日， 扣除累計折舊 及減值	104,776	1,742,367	2,118,655	608,607	4,574,405	330
Additions	添置	-	75,220	270,698	364,664	710,582	-
Disposals/write-off	出售/撤銷	-	(995)	(15,461)	(13,776)	(30,232)	-
Depreciation provided during the year	年內折舊 撥備	-	(102,524)	(383,564)	-	(486,088)	(247)
Impairment	減值	-	(10,399)	(8,310)	-	(18,709)	-
Transfers	轉撥	-	117,815	359,704	(477,519)	-	-
Exchange realignment	匯兌調整	(3,676)	52,092	66,182	16,762	131,360	-
At 31 December 2013, net of accumulated depreciation and impairment	於2013年12月31日， 扣除累計折舊及 減值	101,100	1,873,576	2,407,904	498,738	4,881,318	83
At 31 December 2013:	於2013年12月31日:						
Cost	成本	101,100	2,614,255	5,054,593	498,738	8,268,686	2,265
Accumulated depreciation and impairment	累計折舊 及減值	-	(740,679)	(2,646,689)	-	(3,387,368)	(2,182)
Net carrying amount	賬面淨值	101,100	1,873,576	2,407,904	498,738	4,881,318	83

An impairment of HK\$47,813,000 (2013: HK\$18,709,000) was recognised for certain buildings, machinery and equipment in the beverage segment, wine segment and confectionery segment with an aggregate carrying amount of HK\$91,180,000 (2013: HK\$18,811,000) (before deducting the impairment loss) during the year because those buildings, machinery and equipment had been dormant and/or obsolete.

因本年內飲料分部、酒品類分部及休閒食品分部若干物業、廠房及設備已經閒置和/或廢棄，故賬面值合計為91,180,000港元（2013年：18,811,000港元）（扣除減值損失前）的這些物業、廠房及設備確認47,813,000港元（2013年：18,709,000港元）的減值。

## 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The recoverable amounts of certain buildings, machinery and equipment in the beverage segment as at 31 December 2014 has been determined as nil because these buildings, machinery and equipment will be written off within one year with nil consideration.

The aggregate recoverable amounts of certain machinery and equipment in the wine segment and confectionary segment were based on fair value less costs of disposal and were determined based on valuations performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$40,680,000 (2013: HK\$18,753,000), using the cost approach and/or market approach.

### FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy of the Group's machinery and equipment for which an impairment loss has been recognised based on fair value less costs of disposal:

Fair value measurement as at 31 December 2014 using 於2014年12月31日採用下列方式計量的公平值				
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍市場報價 (第一層)	主要可觀察參數 (第二層)	主要 不可觀察參數 (第三層)	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fair value measurement using:	公平值計量採用:			
Cost approach	成本法	-	22,000	22,000
Market approach	市場法	-	18,680	18,680
		-	40,680	40,680

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

The cost approach, in particular, the depreciated replacement cost method, considers the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets including costs of transport, installation, commissioning and consultants fees. Adjustment is then made for accrued depreciation, which encompasses condition, utility, age, wear and tear, functional and economic obsolescence.

## 14. 物業、廠房及設備(續)

於2014年12月31日，飲料分部的若干樓宇、機械及設備的可回收金額已釐定為零，原因為該等樓宇、機械及設備將於一年內以零代價撇銷。

酒品類分部及休閒食品分部的若干機械及設備的可回收金額總額根據公平值減出售成本計算，並根據獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行的估值，使用成本法及／或市場法釐定為40,680,000港元(2013年：18,753,000港元)。

### 公平值層級

下表列明按公平值扣減處置成本確認減值虧損的本集團機械及設備的公平值計量層級：

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出。

成本法，尤其是折舊重置成本法，乃根據同類資產現行的價格，以評估翻新該資產的重造或重置成本，其中包括運輸成本、安裝費、委任及顧問費用。然後，就其狀況、功能、年期、損耗、功能性及經濟性的貶值等作出累計折舊調整。

## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### FAIR VALUE HIERARCHY (continued)

The market approach, in particular, the direct comparison approach, measures the fair value of assets by making reference to comparable sale transactions as available in the market and the consideration of due adjustments for differences between the subject asset and the comparable ones.

Below is a summary of the valuation techniques used and the key assumptions to the valuation of the Group's machinery and equipment for which an impairment loss has been recognised based on fair value less costs of disposal:

## 14. 物業、廠房及設備 (續)

### 公平值層級 (續)

市場法 (尤其是直接比較法) 計量資產的公平值乃參考市場上可獲得的可資比較銷售交易並就對標的資產及可資比較資產之間的差額作出適當調整的代價。

以下為對本集團已根據公平值減出售成本確認減值虧損的機械及設備的估值所使用估值方法及主要假設的概要：

Valuation techniques 估值方法	Key assumptions 主要假設	Description 概況
Cost approach 成本法	Replacement cost 重置成本	The replacement cost is determined by reference to and indexing of historical cost information and by discussion with original suppliers regarding current costs for comparable assets. Allowances have also been made for freight, installation and commissioning, finance charges, taxes, tariff, duties and other fees. 重置成本乃經參考歷史成本資料並以此為指標，並與原供應商討論有關可供比較資產的現行成本後釐定。亦就運費、安裝費及佣金、財務費用、稅款、徵費、關稅及其他費用作出撥備。
	Rate of newness 成新率	The rate of newness is determined by inspecting the site, perusing records, conducting interviews with experts and accounting staffs, obtaining and reviewing detailed drawings and specifications relating to the assets. 成新率乃透過實地視察、詳細審閱記錄、訪問專家及會計人員、獲取及審閱與資產相關之詳細圖則及規格而釐定。
Market approach 市場法	Market value 市值	Market value is determined by conducting inquiries and made contacts with suppliers, second-hand machinery dealers and other relevant parties regarding the cost of comparable used equipment in operative condition in the second-hand market, and based on the assumption that the assets will continue in their present existing use in the business of the Group. 市值乃透過與供應商、二手機械交易商及其他相關人士就於二手市場處於運作狀況之可資比較已使用設備之成本進行查詢及聯繫，並根據資產將繼續於本集團業務中維持其目前現有用途之假設而釐定。



## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### FAIR VALUE HIERARCHY (continued)

All of the Group's buildings are situated outside Hong Kong.

At 31 December 2014, certain of the Group's buildings with an aggregate net carrying amount of approximately HK\$182,092,000 (2013: HK\$189,542,000) were pledged to banks to secure the bank loans granted to the Group (note 28).

At 31 December 2014, certificates of ownership in respect of certain buildings of the Group in Mainland China with an aggregate net carrying amount of HK\$10,913,000 (2013: HK\$143,315,000) had not been issued by the relevant PRC authorities.

## 15. INVESTMENT PROPERTIES

## 14. 物業、廠房及設備 (續)

### 公平值層級 (續)

本集團擁有之樓宇均位於香港以外地區。

於2014年12月31日，本集團賬面合計淨值約為182,092,000港元（2013年：189,542,000港元）之樓宇，乃就本集團獲授銀行貸款而抵押予銀行（附註28）。

於2014年12月31日，本集團於中國大陸賬面淨值合共10,913,000港元（2013年：143,315,000港元）的若干樓宇尚未獲相關中國機關發出所有權證。

## 15. 投資物業

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	90,597	86,637
Transfer from an owner-occupied property (note 14)	轉撥自一項業主自用物業（附註14）	7,746	-
Net gain from a fair value adjustment	因公平值調整而產生收益淨額	305	1,227
Exchange realignment	匯兌調整	(317)	2,733
Carrying amount at 31 December	於12月31日之賬面值	98,331	90,597

## 15. INVESTMENT PROPERTIES (continued)

The Group's investment properties are situated outside Hong Kong and are held under medium term leases.

The Group's investment properties consist of three commercial properties. The directors of the Company have determined that the investment properties are commercial properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2014 based on valuations performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$98,331,000 (2013: HK\$90,597,000).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 35(a) to the financial statements.

### FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 15. 投資物業 (續)

本集團之投資物業位處香港以外地區及以中期租約持有。

本集團之投資物業包括三項商用物業。本公司董事根據各投資物業之性質、特點及風險，確立投資物業為商用物業。於2014年12月31日，獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司對本集團之投資物業重新估值為98,331,000港元(2013年: 90,597,000港元)。

該等投資物業均根據經營租約而租予第三方，其他詳情概述於財務報表附註35(a)。

### 公平值層級

下表列明本集團投資物業的公平值計量層級：

Fair value measurement as at 31 December 2014 using  
於2014年12月31日採用下列方式計量的公平值

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元		
Recurring fair value measurement for: Commercial properties		就下列項目進行經常性 公平值計量： 商用物業	-	-	98,331	98,331

## 15. INVESTMENT PROPERTIES (continued)

### FAIR VALUE HIERARCHY (continued)

		Quoted	Significant	Significant	Total
		prices in	observable	unobservable	
		active	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		活躍	主要	主要	
		市場報價	可觀察參數	不可觀察參數	
		(第一層)	(第二層)	(第三層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurement for:	就下列項目進行經常性公平值計量：				
Commercial properties	商用物業	-	-	90,597	90,597

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

## 15. 投資物業 (續)

### 公平值層級 (續)

Fair value measurement as at 31 December 2013 using  
於2013年12月31日採用下列方式計量的公平值

		Quoted	Significant	Significant	Total
		prices in	observable	unobservable	
		active	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		活躍	主要	主要	
		市場報價	可觀察參數	不可觀察參數	
		(第一層)	(第二層)	(第三層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Recurring fair value measurement for:	就下列項目進行經常性公平值計量：				
Commercial properties	商用物業	-	-	90,597	90,597

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出(2013年：無)。

下表概述在對投資物業進行估值時所採用的估值方法及主要參數：

	Valuation techniques 估值方法	Significant unobservable inputs 主要不可觀察參數	Range or weighted average 範圍或加權平均	
			2014 2014年	2013 2013年
Commercial properties 商用物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per sq.m and per month) 估計租賃價值 (每平方米及每月)	HK\$22 to HK\$198 22港元至198港元	HK\$60 to HK\$226 60港元至226港元
		Rent growth (p.a.) 租金漲幅 (每年)	0% to 5% 0% 至 5%	5% to 5.5% 5% 至 5.5%
		Long term vacancy rate 長期空置率	0% to 20% 0% 至 20%	0% to 20% 0% 至 20%
		Discount rate 貼現率	3% to 6% 3% 至 6%	5% to 6% 5% 至 6%

## 15. INVESTMENT PROPERTIES (continued)

### FAIR VALUE HIERARCHY (continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income is then discounted.

A significant increase/(decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

## 15. 投資物業 (續)

### 公平值層級 (續)

按照貼現現金流量法，公平值乃採用有關資產年期內所有權的利益及負債的假設（包括退出價值或最終價值）進行估計。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入來源的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由租金檢討、租約續租及相關轉租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的特性）影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維護費用、代理和佣金成本及其他經營和管理費用估算。該一連串定期經營收入淨額進行貼現處理。

估計租賃價值及市場租金年增長率單獨大幅增加／（減少）將導致投資物業的公平值大幅增加／（減少）。長期空置率及貼現率單獨大幅增加／（減少）將導致投資物業的公平值大幅減少／（增加）。一般而言，就估計租賃價值作出的假設變動會導致租金年增長率及貼現率出現正向變動，而長期空置率出現反向變動。



**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**16. PREPAID LAND PREMIUMS**

**16. 預付土地金**

		<b>Group</b>	
		<b>本集團</b>	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Carrying amount at 1 January	於1月1日之賬面值	<b>405,520</b>	356,546
Additions	添置	<b>42,597</b>	47,365
Recognised during the year	年內確認	<b>(11,357)</b>	(10,139)
Exchange realignment	匯兌調整	<b>(1,409)</b>	11,748
Carrying amount at 31 December	於12月31日之賬面值	<b>435,351</b>	405,520
Current portion included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之即期部份	<b>(11,325)</b>	(9,244)
Non-current portion	非即期部份	<b>424,026</b>	396,276

The leasehold land is situated in Mainland China and is held under medium term leases.

租賃土地位於中國大陸並根據中期租約持有。

At 31 December 2014, certain of the Groups land use rights with an aggregate net carrying amount of approximately HK\$17,434,000 (2013: HK\$17,919,000) were pledged to banks to secure the bank loans granted to the Group (note 28).

於2014年12月31日，本集團賬面合計淨值約為17,434,000港元（2013年：17,919,000港元）的若干土地使用權抵押予銀行，以擔保授予本集團的銀行貸款（附註28）。

At 31 December 2014, certificates of land use rights in respect of certain land of the Group in Mainland China with an aggregate net carrying amount of HK\$48,826,000 (2013: HK\$86,428,000) had not been issued by the relevant PRC authorities.

於2014年12月31日，本集團於中國大陸賬面淨值合共為48,826,000港元（2013年：86,428,000港元）的若干土地，尚未獲相關中國機關發出與之有關的土地使用權證。

## 17. GOODWILL

## 17. 商譽

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	1,758,042	1,727,752
Accumulated impairment	累計減值	(11,610)	-
Net carrying amount	賬面淨值	1,746,432	1,727,752
Cost at 1 January, net of accumulated impairment	於1月1日之成本， 扣除累計減值	1,746,432	1,727,752
Impairment during the year	年內減值	-	(11,610)
Exchange realignment	匯兌調整	(4,208)	30,290
Cost at 31 December, net of accumulated impairment	於12月31日之成本， 扣除累計減值	1,742,224	1,746,432
At 31 December:	於12月31日：		
Cost	成本	1,753,834	1,758,042
Accumulated impairment	累計減值	(11,610)	(11,610)
Net carrying amount	賬面淨值	1,742,224	1,746,432

Goodwill acquired through business combinations is allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Beverage cash-generating unit
- Wine cash-generating unit
- Confectionery cash-generating unit

The recoverable amount of each of the above cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections ranged from 12% to 13% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

透過業務合併而收購之商譽，已分配至以下現金產生單位（可予呈報分部）以作減值測試：

- 飲料現金產生單位
- 酒品類現金產生單位
- 休閒食品現金產生單位

上述各現金產生單位之可收回款額，乃根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間財政預算下運用現金流量預算計算。現金流量預算所應用之貼現率介乎於12%至13%，而五年期間之外的現金流乃按3%之增長率予以推測。

## 17. GOODWILL (continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Beverage	飲料	1,221,090	1,222,845
Wine	酒品類	521,134	523,587
		<b>1,742,224</b>	<b>1,746,432</b>

### IMPAIRMENT TESTING OF GOODWILL

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2014 and 31 December 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the years immediately before the budget year, increased for expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

In 2013, in view that the confectionery business has been loss making in recent years and it was not considered probable that profits would be available in the foreseeable future, an impairment loss of HK\$11,610,000 was recognised for goodwill in relation to the confectionery cash-generating unit with a carrying amount of HK\$11,610,000 (before deducting the impairment loss).

## 17. 商譽(續)

分配至各現金產生單位之商譽賬面值如下：

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Beverage	飲料	1,221,090	1,222,845
Wine	酒品類	521,134	523,587
		<b>1,742,224</b>	<b>1,746,432</b>

### 商譽之減值測試

於2014年12月31日及2013年12月31日，在計算現金產生單位之使用價值時，已應用若干假設。以下載述管理層設定現金流量預算所依據之每一關鍵假設，以進行商譽減值測試：

*預算毛利率* – 用作釐定預算毛利率所指定價值之基準，為緊接預算年度前若干年度取得之平均毛利率，並隨預期市場發展而上升。

*貼現率* – 所使用貼現率為計算稅項前，並反映相關單位所涉及之特定風險。

於2013年，鑒於休閒食品業務近年來一直錄得虧損，且在預見的將來能錄得溢利的可能性不大，故就賬面值為11,610,000港元（未扣除減值虧損）之休閒食品現金產生單位確認減值虧損11,610,000港元。

## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

Group 本集團		Computer software 電腦軟件 HK\$'000 千港元	Water rights 水權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2014</b>		<b>2014年12月31日</b>		
At 31 December 2013 and at 1 January 2014:	於2013年12月31日及 2014年1月1日：			
Cost	成本	80,377	9,974	90,351
Accumulated amortisation	累計攤銷	(49,567)	(646)	(50,213)
Net carrying amount	賬面淨值	30,810	9,328	40,138
Cost at 1 January 2014, net of accumulated amortisation	於2014年1月1日之成本， 扣除累計攤銷	30,810	9,328	40,138
Amortisation provided during the year	年內攤銷撥備	(10,914)	(573)	(11,487)
Exchange realignment	匯兌調整	(84)	(1,197)	(1,281)
Cost at 31 December 2014, net of accumulated amortisation	於2014年12月31日之 成本，扣除累計攤銷	19,812	7,558	27,370
At 31 December 2014:	於2014年12月31日：			
Cost	成本	80,109	8,654	88,763
Accumulated amortisation	累計攤銷	(60,297)	(1,096)	(61,393)
Net carrying amount	賬面淨值	19,812	7,558	27,370
<b>31 December 2013</b>		<b>2013年12月31日</b>		
At 31 December 2012 and at 1 January 2013:	於2012年12月31日及 2013年1月1日：			
Cost	成本	77,910	10,785	88,695
Accumulated amortisation	累計攤銷	(37,773)	(540)	(38,313)
Net carrying amount	賬面淨值	40,137	10,245	50,382
Cost at 1 January 2013, net of accumulated amortisation	於2013年1月1日之成本， 扣除累計攤銷	40,137	10,245	50,382
Additions	添置	93	-	93
Amortisation provided during the year	年內攤銷撥備	(10,447)	(157)	(10,604)
Exchange realignment	匯兌調整	1,027	(760)	267
Cost at 31 December 2013, net of accumulated amortisation	於2013年12月31日， 扣除累計攤銷	30,810	9,328	40,138
At 31 December 2013:	於2013年12月31日：			
Cost	成本	80,377	9,974	90,351
Accumulated amortisation	累計攤銷	(49,567)	(646)	(50,213)
Net carrying amount	賬面淨值	30,810	9,328	40,138



## 19. INVESTMENTS IN SUBSIDIARIES

## 19. 於附屬公司之投資

		Company 本公司	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	2,106,711	2,106,711

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$5,737,433,000 (2013: HK\$5,992,454,000) and HK\$150,728,000 (2013: HK\$389,690,000), respectively, are unsecured, interest-free and are repayable on demand.

計入本公司流動資產及流動負債之附屬公司欠款及欠附屬公司款項分別為5,737,433,000港元（2013年：5,992,454,000港元）及150,728,000港元（2013年：389,690,000港元），均為無抵押、免息及按要求償還。

Particulars of the Company's principal subsidiaries as at 31 December 2014 are set out in note 38 to the financial statements.

本公司主要附屬公司於2014年12月31日之詳情，載於財務報表附註38。

Details of COFCO Coca-Cola Beverages Limited, a subsidiary of the Group, which has material non-controlling interests are set out below:

本集團擁有重大非控股權益之附屬公司中糧可口可樂飲料有限公司之詳情載列如下：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests	非控股權益所持有之股權百分比	35%	35%
Profit for the year allocated to non-controlling interests	非控股權益應佔之本年度溢利	290,482	223,745
Dividends paid to non-controlling interests of COFCO Coca-Cola Beverages Limited	已付中糧可口可樂飲料有限公司非控股權益之股息	61,490	78,300
Accumulated balances of non-controlling interests at the reporting dates	非控股權益於申報日期之累計結餘	2,348,413	2,127,504

## 19. INVESTMENTS IN SUBSIDIARIES

(continued)

The following tables illustrate the summarised consolidated financial information of COFCO Coca-Cola Beverage Limited. The amounts disclosed are before any inter-company eliminations:

## 19. 於附屬公司之投資 (續)

下表列示中糧可口可樂飲料有限公司的綜合財務資料概要。所披露金額未扣除任何公司間對銷項目：

		<b>2014</b> <b>2014年</b> <b>HK\$'000</b> 千港元	2013 2013年 HK\$'000 千港元
Revenue	收入	<b>12,485,850</b>	11,388,623
Total expenses	總開支	<b>(12,076,755)</b>	(11,074,715)
Profit for the year	年度溢利	<b>626,045</b>	553,266
Total comprehensive income for the year	年度全面收入總額	<b>607,396</b>	685,991
Current assets	流動資產	<b>4,780,735</b>	4,539,228
Non-current assets	非流動資產	<b>5,844,176</b>	5,854,541
Current liabilities	流動負債	<b>(4,047,235)</b>	(4,164,942)
Non-current liabilities	非流動負債	<b>(104,933)</b>	(301,990)
Net cash flows from operating activities	經營活動產生之現金流淨額	<b>1,435,235</b>	841,638
Net cash flows used in investing activities	投資活動所用之現金流淨額	<b>(503,780)</b>	(1,202,998)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)之現金流淨額	<b>(761,490)</b>	221,700
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>169,965</b>	(139,660)

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

## 20. INVESTMENTS IN ASSOCIATES

## 20. 於聯營公司之投資

		<b>Group</b> 本集團	
		<b>2014</b> 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Share of net assets	分佔資產淨值	<b>758,932</b>	704,834

The amounts due from and to associates included in current assets and current liabilities of HK\$16,273,000 (2013: HK\$21,753,000) and HK\$154,453,000 (2013: HK\$248,369,000), respectively, are unsecured, interest-free and are repayable on demand.

計入流動資產及流動負債之聯營公司欠款及欠聯營公司款項分別為16,273,000港元(2013年: 21,753,000港元)及154,453,000港元(2013年: 248,369,000港元), 均為無抵押、免息及按要求償還。

Particulars of the Group's principal associates as at 31 December 2014 are set out in note 39 to the financial statements.

本集團於2014年12月31日之主要聯營公司的詳情載於財務報表附註39。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表列明本集團並不單獨重大的聯營公司的匯總財務資料:

		<b>2014</b> 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Share of profits for the year	應佔年度溢利	<b>93,816</b>	113,916
Share of the associates' other comprehensive income/(loss)	應佔聯營公司的其他全面收入/(虧損)	<b>657</b>	(477)
Share of the associates' total comprehensive income	應佔聯營公司的全面收入總額	<b>94,473</b>	113,439
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面值合計	<b>758,932</b>	704,834

## 21. AVAILABLE-FOR-SALE INVESTMENTS

## 21. 可供出售投資

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
		Notes 附註	
<b>Non-current</b>	<b>非即期</b>		
Unlisted equity investments	非上市權益投資	(i)	214,106
			214,129
<b>Current</b>	<b>即期</b>		
Financial products	金融產品	(ii)	399,305
			-

Notes:

- (i) The unlisted equity investments were outside Hong Kong. The Group does not intend to dispose of them in the near future.
- (ii) The financial products were issued by certain banks in Mainland China and had original maturity of less than one year when acquired.

As at 31 December 2014, certain unlisted equity investments and financial products with an aggregate carrying amount of HK\$613,411,000 (2013: HK\$214,129,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably.

In 2013, an impairment of HK\$1,866,000 was recognised for an available-for-sale investment in the wine segment with an aggregate carrying amount of HK\$4,070,000 (before deducting the impairment loss) because there are objective evidences indicating that such investment was impaired.

附註：

- (i) 非上市權益投資均於香港地區之外。本集團無意於近期內將其出售。
- (ii) 金融產品乃由若干中國內地銀行發行，購入時原於一年內到期。

於2014年12月31日，賬面總值為613,411,000港元（2013年：214,129,000港元）之若干非上市權益投資及金融產品以成本值扣除減值列賬，此乃由於合理的公平值估計範圍甚大，董事認為其公平值無法可靠計量。

於2013年，酒品類分部內總賬面值為4,070,000港元（於扣除減值虧損前）之可供出售投資確認減值1,866,000港元，原因為有客觀證據證明此項投資出現減值。



## 22. BIOLOGICAL ASSETS

## 22. 生物資產

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At 1 January	於1月1日	190,798	184,427
Decrease due to harvest	因收成減少	(28,745)	(16,411)
Additions during the year	年內添置	12,203	17,122
Disposal during the year	年內處置	-	(6,248)
Unrealised gains arising from changes in fair value attributable to physical changes	因實質變動令公平值 出現變動所產生 之未實現收益	31,850	10,512
Exchange realignment	匯兌調整	(5,300)	1,396
At 31 December	於12月31日	<b>200,806</b>	190,798

During the year, the Group harvested approximately 2,527,000 kilograms (2013: 1,708,000 kilograms) of grapes, which had a fair value less estimated point-of-sale costs of HK\$28,745,000 (2013: HK\$16,411,000). The fair value of grapes was determined with reference to their market prices. The unrealised gains arising from changes in fair value attributable to physical changes are included in the statement of profit or loss.

The Group's biological assets are grape vines and were revalued on 31 December 2014 based on valuation performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$200,806,000 (2013: HK\$190,798,000).

Significant assumptions made in determining the fair value of the biological assets based on discounted cash flow projections are as follows:

- (i) the grape vines will continue to be competently managed and remain free from irremediable diseases in the remaining estimated useful lives; and
- (ii) the expected prices of grapes are based on the historical average district prices.

於本年度，本集團有葡萄收成約2,527,000公斤（2013年：1,708,000公斤），其公平值減估計銷售點成本為28,745,000港元（2013年：16,411,000港元）。葡萄之公平值乃按市價而釐定。因實質變動令公平值出現變動所產生之未實現收益已包括在損益報表中。

於2014年12月31日，本集團生物資產全部為葡萄樹，並由獨立專業合資格評估師第一太平戴維斯估值及專業顧問有限公司，重新估值為200,806,000港元（2013年：190,798,000港元）。

基於貼現現金流量法釐定生物資產之公平值時所作出之主要假設如下：

- (i) 葡萄樹將繼續獲悉心管理，於餘下之估計可用期限內亦不會變壞；及
- (ii) 葡萄之預計價格乃按該地區歷史平均價格作基準。

## 22. BIOLOGICAL ASSETS (continued)

## 22. 生物資產 (續)

### FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy of the Group's biological assets:

### 公平值層級

下表列明本集團生物資產的公平值計量層級：

		Fair value measurement as at 31 December 2014 using 於2014年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元

Recurring fair value measurement for: Grape vines	就下列項目的經常性 公平值計量： 葡萄樹	-	-	200,806	200,806
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		Fair value measurement as at 31 December 2013 using 於2013年12月31日採用下列方式計量的公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元

Recurring fair value measurement for: Grape vines	就下列項目的經常性 公平值計量： 葡萄樹	-	-	190,798	190,798
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During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出(2013年：無)。

## 22. BIOLOGICAL ASSETS (continued)

### FAIR VALUE HIERARCHY (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of Biological assets:

	Valuation techniques 估值方法	Significant unobservable inputs 主要不可觀察參數	Range or weighted average 範圍或加權平均	
			2014 2014年	2013 2013年
Grape vines 葡萄樹	Discounted cash flow method 貼現現金流量法	Estimated grape price (HK\$ per kilogram) 估計葡萄價格(每公斤港元)	2.3 to 15.0	2.75 to 14.8
		Grape price growth per annum 每年葡萄價格漲幅	1%-10%	0%-10%
		Estimated production volume (kilogram/mu) 估計產量(公斤/畝)	98-961	98-988
		Discount rate 貼現率	8%-14%	8%-14%
		Age of vine (year) 葡萄樹年限(年)	5-40	15-45

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as life of vines. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less rental expenses, labour costs, utilities and other operating and management expenses. The series of periodic net operating income is then discounted.

## 22. 生物資產(續)

### 公平值層級(續)

下表概述在對生物資產進行估值時所採用的估值方法及主要參數：

	Valuation techniques 估值方法	Significant unobservable inputs 主要不可觀察參數	Range or weighted average 範圍或加權平均	
			2014 2014年	2013 2013年
Grape vines 葡萄樹	Discounted cash flow method 貼現現金流量法	Estimated grape price (HK\$ per kilogram) 估計葡萄價格(每公斤港元)	2.3 to 15.0	2.75 to 14.8
		Grape price growth per annum 每年葡萄價格漲幅	1%-10%	0%-10%
		Estimated production volume (kilogram/mu) 估計產量(公斤/畝)	98-961	98-988
		Discount rate 貼現率	8%-14%	8%-14%
		Age of vine (year) 葡萄樹年限(年)	5-40	15-45

按照貼現現金流量法，公平值乃採用有關資產年期內所有權的利益及負債的假設。該方法涉及對財產權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入來源的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由葡萄樹年限等事件決定。適當的持續時間受市場行為(為財產類別的特性)影響。定期現金流量按總收益扣除租賃費用、人工成本、公共設施費用及其他經營和管理費用估算。該一連串定期經營收入淨額繼而進行貼現處理。

## 22. BIOLOGICAL ASSETS (continued)

### FAIR VALUE HIERARCHY (continued)

A significant increase/(decrease) in the estimated grape price, grape price growth rate per annum and the estimated production volume in isolation would result in a significant increase/(decrease) in the fair value of the biological assets. A significant increase/(decrease) in the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the biological assets. Generally, a change in the assumption made for the estimated grape price is accompanied by a directionally similar change in the grape price growth per annum and the discount rate and an opposite change in the estimated production volume.

## 22. 生物資產 (續)

### 公平值層級 (續)

估計葡萄價格、葡萄價格年增長率及估計產量單獨大幅增加／(減少)將導致生物資產的公平值大幅增加／(減少)。貼現率單獨大幅增加／(減少)將導致生物資產的公平值大幅減少／(增加)。一般而言，就估計葡萄價格作出的假設的變動會導致葡萄價格年增幅及貼現率出現正向變動及估計產量出現反向變動。

## 23. INVENTORIES

## 23. 存貨

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Raw materials	原料	2,227,415	2,402,038
Work in progress	在製品	12,612	14,808
Finished goods	製成品	2,061,391	3,449,359
		<b>4,301,418</b>	5,866,205



**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**24. ACCOUNTS AND BILLS RECEIVABLES**

**24. 應收賬款及票據**

		<b>Group</b> 本集團	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Accounts and bills receivables	應收賬款及票據	<b>1,843,059</b>	1,741,047
Impairment	減值	<b>(71,867)</b>	(46,290)
		<b>1,771,192</b>	1,694,757

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivable balances. Accounts and bills receivables are non-interest-bearing.

An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎一至三個月。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑑於上述，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。本集團並無就其應收賬款及票據結餘持有任何抵押品或其他信用增級。應收賬款及票據為不計息。

於申報期間期末之應收賬款及票據賬齡按發票日期並扣除撥備分析如下：

		<b>Group</b> 本集團	
		<b>2014</b>	2013
		<b>2014年</b>	2013年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 3 months	3個月內	<b>1,486,684</b>	1,438,714
3 to 12 months	3個月至12個月內	<b>227,432</b>	204,526
1 to 2 years	1年至2年內	<b>26,930</b>	6,857
Over 2 years	超過2年	<b>30,146</b>	44,660
		<b>1,771,192</b>	1,694,757

## 24. ACCOUNTS AND BILLS RECEIVABLES

(continued)

The movements in provision for impairment of accounts receivable are as follows:

## 24. 應收賬款及票據 (續)

應收賬款減值撥備變動如下：

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
At 1 January	於1月1日	<b>46,290</b>	34,073
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	<b>27,269</b>	11,800
Amount written off as uncollectible	列為壞賬被撇銷之數額	<b>(1,495)</b>	(826)
Exchange realignment	匯兌調整	<b>(197)</b>	1,243
At 31 December	於12月31日	<b>71,867</b>	46,290

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$71,867,000 (2013: HK\$46,290,000) with a carrying amount before provision of HK\$296,026,000 (2013: HK\$124,695,000).

The individually impaired accounts receivable relate to customers that were in financial difficulties or were in default in both interest and principal payments and only a portion of the receivables is expected to be recovered.

上述應收賬款減值撥備包括個別減值應收賬款之撥備約71,867,000港元(2013年: 46,290,000港元)，該等應收賬款撥備前之賬面值約為296,026,000港元(2013年: 124,695,000港元)。

已個別減值之應收賬款乃與處於財政困難或拖欠本金及利息之客戶有關，預期該應收賬款僅部份能夠收回。

Notes to Financial Statements  
財務報表附註

31 December 2014 2014年12月31日

## 24. ACCOUNTS AND BILLS RECEIVABLES

(continued)

The aged analysis of the accounts and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	1,530,857	1,389,003
Within 1 year past due	逾期1年以內	16,176	188,293
More than 1 year but less than 2 years past due	逾期1年以上 但少於兩年	-	861
More than 2 years past due	逾期2年以上	-	38,195
		<b>1,547,033</b>	<b>1,616,352</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 24. 應收賬款及票據 (續)

非個別或共同認定減值之應收賬款及票據之賬齡分析如下：

未逾期亦未減值之應收賬款乃與多名近期並無出現拖欠情況之各類客戶有關。

已逾期但未減值之應收賬款乃與多名過往與本集團交易記錄良好之獨立客戶有關。基於以往經驗，本公司董事認為，由於該等結餘之信貸質素並無出現重大變動且仍被視為可悉數收回，故並無必要就該等結餘作出減值撥備。

## 24. ACCOUNTS AND BILLS RECEIVABLES

(continued)

### FINANCIAL ASSETS THAT ARE NOT DERECOGNISED IN THEIR ENTIRETY

At 31 December 2014, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of HK\$5,759,000 (2013: HK\$9,092,000) to certain of its suppliers in order to settle the trade payables due to these suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to these Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers had recourse was HK\$5,759,000 (2013: HK\$9,092,000) as at 31 December 2014.

### FINANCIAL ASSETS THAT ARE DERECOGNISED IN THEIR ENTIRETY

At 31 December 2014, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to these suppliers with a carrying amount in aggregate of HK\$32,697,000 (2013: HK\$171,719,000). The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

## 24. 應收賬款及票據 (續)

### 未全部取消確認之金融資產

於2014年12月31日，本集團向其若干供應商簽署中國大陸銀行接納的賬面值為5,759,000港元(2013年：9,092,000港元)之若干應收票據(「背書票據」)，以清償欠付該等供應商的應付貿易賬款(「背書」)。董事認為，本集團已保留大部份風險及回報，包括與該等背書票據有關的違約風險，因此，其繼續確認背書票據及相關已清償應付貿易賬款的全數賬面值。背書後，本集團並無保留使用背書票據之任何權利，包括向任何第三方出售、轉讓或抵押背書票據。於2014年12月31日，年內以附追索權的背書票據清償之應付貿易賬款之賬面值總額為5,759,000港元(2013年：9,092,000港元)。

### 已全部取消確認之金融資產

於2014年12月31日，本集團向其若干供應商簽署中國大陸銀行接納的若干應收票據(「取消確認票據」)，以清償欠付該等供應商的應付貿易賬款，賬面值總額為32,697,000港元(2013年：171,719,000港元)。於報告期末，取消確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國大陸銀行拖欠，取消確認票據持有人對本集團擁有追索權(「持續涉及」)。董事認為，本集團已轉移有關取消確認票據的大部份風險及回報。因此，其已取消確認該取消確認票據及相關應付貿易賬款的全數賬面值。本集團因持續涉及取消確認票據以及回購取消確認票據的未折現現金流而面對的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及取消確認票據的公平值並不重大。



## 24. ACCOUNTS AND BILLS RECEIVABLES

(continued)

### FINANCIAL ASSETS THAT ARE DERECOGNISED IN THEIR ENTIRETY (continued)

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

## 25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 24. 應收賬款及票據 (續)

### 已全部取消確認之金融資產 (續)

年內，本集團並無於轉讓取消確認票據之日確認任何損益。本集團並無就持續涉及確認年內或累計損益。背書已於年內均勻序時進行。

## 25. 按公平值列入損益之權益投資

	Group 本集團		Company 本公司	
	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	14,728	13,872	9,213	8,932

The above investments at 31 December 2014 and 2013 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

於2014年及2013年12月31日，上述投資歸類為為交易而持有，且於初始確認後，均被本集團指定為按公平值計入損益之金融資產。

## 26. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCE AND PLEGDED DEPOSITS

## 26. 現金及現金等值項目、受限制 銀行結餘及已抵押存款

		Group 本集團		Company 本公司	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>1,356,458</b>	2,457,736	<b>47,251</b>	42,654
Time deposits	定期存款	<b>162,947</b>	134,095	-	-
		<b>1,519,405</b>	2,591,831	<b>47,251</b>	42,654
Less: Restricted bank balances #	減：受限制銀行結餘 #	-	(165)	-	-
Pledged time deposits:	已抵押定期存款：				
Pledged for short term bank loans (note 28)	就短期銀行貸款而抵押 (附註28)	<b>(116,273)</b>	(116,273)	-	-
Pledged for bills payable (note 27)	就應付票據而抵押 (附註27)	<b>(46,674)</b>	(17,382)	-	-
Cash and cash equivalents	現金及現金等值項目	<b>1,356,458</b>	2,458,011	<b>47,251</b>	42,654

# The amounts were restricted solely for the purpose of the acquisition of a 100% equity interest in an entity.

# 該等金額僅限於旨在收購某實體之全部股權。

At the end of the reporting period, the cash and cash equivalents, restricted bank balances and pledged deposits of the Group denominated in Renminbi (“RMB”) amounted to HK\$1,246,865,000 (2013: HK\$2,244,422,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）為單位之現金和現金等值物、受限制銀行結餘以及已抵押存款為1,246,865,000港元（2013年：2,244,422,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為外幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of within one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, restricted bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。視乎本集團即時之現金需求而定，短期定期存款乃按一年內不等之期間存放，並按各短期定期存款利率賺取利息。銀行結餘、受限制銀行結餘及已抵押存款存入最近並無違約記錄之信譽良好之銀行。

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

## 27. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 3 months	3個月內
3 to 12 months	3個月至12個月內
1 to 2 years	1年至2年內
Over 2 years	超過2年

The accounts and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to HK\$46,674,000 (2013: HK\$17,382,000).

## 27. 應付賬款及票據

於申報期間期末之應付賬款及票據賬齡按發票日期分析如下：

Group 本集團	
2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元

<b>1,304,299</b>	1,073,196
<b>50,266</b>	92,656
<b>10,667</b>	18,356
<b>6,874</b>	7,494
<b>1,372,106</b>	1,191,702

應付賬款及票據為不計息，一般的付款期分別為1至3個月及1至6個月。

本集團若干應付票據以金額為46,674,000港元（2013年：17,382,000港元）之本集團銀行存款予以擔保。

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 28. 計息銀行貸款及其他貸款

Group		本集團					
		2014 2014年			2013 2013年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款—有抵押	0.68-6.00	2015 2015年	293,221	0.62-6.00	2014 2014年	293,817
Bank loans – unsecured	銀行貸款—無抵押	1.09-6.72	2015 or on demand 2015年 或按通知	1,031,353	1.25-6.00	2014 or on demand 2014年 或按通知	2,198,535
Other loans – unsecured	其他貸款—無抵押	5.60	2015 2015年	36,420	5.60	2014 2014年	45,203
				<b>1,360,994</b>			<b>2,537,555</b>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款—無抵押	0.94-2.14	2016-2017 2016年至 2017年	2,100,000	0.90-1.20	2015-2016 2015年至 2016年	1,600,000
				<b>2,100,000</b>			<b>1,600,000</b>
				<b>3,460,994</b>			<b>4,137,555</b>
Analysed into:	分析:						
Bank loans repayable:	待償還之銀行貸款:						
Within one year or on demand	一年內到期或 按通知償還			1,324,574			2,492,352
In the second year	第二年			1,400,000			200,000
In the third to fifth years, inclusive	第三年至 第五年(包括 首尾兩年)			700,000			1,400,000
				<b>3,424,574</b>			<b>4,092,352</b>
Other loans repayable:	待償還之其他貸款:						
Within one year	一年內到期			36,420			45,203
				<b>36,420</b>			<b>45,203</b>
				<b>3,460,994</b>			<b>4,137,555</b>



## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank loans are secured by:
- (i) mortgages over certain of the Group's buildings, which had an aggregate carrying amount of approximately HK\$182,092,000 (2013: HK\$189,542,000) (note 14);
  - (ii) mortgages over certain of the Group's land use rights, which had an aggregate carrying amount of approximately HK\$17,434,000 (2013: HK\$17,919,000) (note 16); and
  - (iii) the pledge of certain of the Group's time deposits amounting to HK\$116,273,000 (2013: HK\$116,273,000) (note 26).
- (b) Except for bank loans of HK\$271,752,000 (2013: HK\$349,752,000) denominated in United States dollars and HK\$239,242,000 (2013: HK\$239,803,000) denominated in RMB as at 31 December 2014, all other borrowings were denominated in Hong Kong dollars.

The other loans represented loans of HK\$36,420,000 (2013: HK\$45,203,000) from a non-controlling shareholder of the subsidiaries of the Group. These balances are unsecured and bear interest at the rate of 5.6% (2013: 5.6%) per annum.

## 28. 計息銀行貸款及其他貸款 (續)

附註：

- (a) 本集團之部份銀行貸款乃以以下各項作擔保：
- (i) 抵押本集團面值總額約為182,092,000港元(2013年：189,542,000港元)之若干樓宇(附註14)；
  - (ii) 抵押本集團面值總額約為17,434,000港元(2013年：17,919,000港元)之若干土地使用權(附註16)；及
  - (iii) 抵押本集團金額為116,273,000港元(2013年：116,273,000港元)之若干定期存款(附註26)。
- (b) 除於2014年12月31日271,752,000港元(2013年：349,752,000港元)的銀行貸款以美元計價及239,242,000港元(2013年：239,803,000港元)以人民幣計價外，所有其他貸款以港元計價。

其他貸款乃本集團附屬公司之非控股股東提供之貸款36,420,000港元(2013年：45,203,000港元)。該等結餘為無抵押，按每年5.6厘(2013年：5.6厘)的利率計息。

28. INTEREST-BEARING BANK AND  
OTHER BORROWINGS (continued)

28. 計息銀行貸款及其他貸款  
(續)

Company

本公司

		2014 2014年		2013 2013年			
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款—無抵押	1.17-1.75	2015 or on demand 2015年 或按通知	306,000	1.40-2.09	2014 or on demand 2014年 或按通知	982,000
				306,000			982,000
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款—無抵押	0.94-2.14	2016-2017 2016年 至2017年	2,100,000	0.90-1.09	2016 2016年	1,400,000
				2,100,000			1,400,000
				2,406,000			2,382,000
Analysed into:	分析:						
Bank loans repayable:	待償還之銀行貸款:						
Within one year or on demand	一年內到期或 按通知償還			306,000			982,000
In the second year	第二年			1,400,000			–
In the third to fifth years, inclusive	第三年至 第五年(包括 首尾兩年)			700,000			1,400,000
				2,406,000			2,382,000

## 29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

### DEFERRED TAX LIABILITIES

#### Group

		Fair value adjustments arising from investment properties, biological assets and acquisition of subsidiaries 投資物業、 生物資產及 收購附屬公司 產生之 公平值調整 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	57,904	38,202	96,106
Deferred tax credited to the statement of profit or loss during the year (note 10)	於本年度損益報表內計入之遞延稅項(附註10)	(88)	(38,202)	(38,290)
Exchange realignment	匯兌調整	1,215	–	1,215
At 31 December 2013 and at 1 January 2014	於2013年12月31日及2014年1月1日	59,031	–	59,031
Deferred tax charged to the statement of profit or loss during the year (note 10)	於本年度損益報表內扣除之遞延稅項(附註10)	5,310	–	5,310
Deferred tax charged to other comprehensive income during the year	於本年度其他全面收入內扣除之遞延稅項	1,825	–	1,825
Exchange realignment	匯兌調整	(2,293)	–	(2,293)
At 31 December 2014	於2014年12月31日	63,873	–	63,873

## 29. 遞延稅項

本年度內遞延稅項負債及資產之變動如下：

### 遞延稅項負債

#### 本集團

	Fair value adjustments arising from investment properties, biological assets and acquisition of subsidiaries 投資物業、 生物資產及 收購附屬公司 產生之 公平值調整 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	57,904	38,202	96,106
Deferred tax credited to the statement of profit or loss during the year (note 10)	(88)	(38,202)	(38,290)
Exchange realignment	1,215	–	1,215
At 31 December 2013 and at 1 January 2014	59,031	–	59,031
Deferred tax charged to the statement of profit or loss during the year (note 10)	5,310	–	5,310
Deferred tax charged to other comprehensive income during the year	1,825	–	1,825
Exchange realignment	(2,293)	–	(2,293)
At 31 December 2014	63,873	–	63,873

## 29. DEFERRED TAX (continued)

## 29. 遞延稅項 (續)

### DEFERRED TAX ASSETS

### 遞延稅項資產

#### Group

#### 本集團

		Provision against inventories	Impairment of receivables	Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 利潤的虧損	Accruals	Unrealised profits	Deferred income	Others	Total
		存貨撥備 HK\$'000 千港元	應收款項減值 HK\$'000 千港元	利潤的虧損 HK\$'000 千港元	預提費用 HK\$'000 千港元	未變現溢利 HK\$'000 千港元	遞延收入 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	159	8,124	109,582	42,650	60,995	718	7,625	229,853
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	於本年度損益報表內計入/(扣除)之遞延稅項(附註10)	1,068	(945)	(87,769)	(5,582)	(33,359)	19,983	6,888	(99,716)
Exchange realignment	匯兌調整	22	240	2,057	1,248	511	335	220	4,633
At 31 December 2013 and at 1 January 2014	於2013年12月31日及2014年1月1日	1,249	7,419	23,870	38,316	28,147	21,036	14,733	134,770
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	於本年度損益報表內計入/(扣除)之遞延稅項(附註10)	801	(968)	32,447	21,833	(6,502)	3,406	(638)	50,379
Exchange realignment	匯兌調整	(6)	(23)	(117)	(165)	(59)	(76)	(182)	(628)
At 31 December 2014	於2014年12月31日	2,044	6,428	56,200	59,984	21,586	24,366	13,913	184,521

The Group has tax losses arising in Mainland China of HK\$2,467,686,000 (2013: HK\$1,802,903,000) that are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose. The Group also has tax losses arising in France and Chile of HK\$33,085,000 in aggregate (2013: HK\$10,896,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團來自中國大陸之稅損為2,467,686,000港元(2013年:1,802,903,000港元)可供產生虧損之公司在日後最長達五年之期間用於抵銷未來應課稅溢利。本集團本年度來自法國與智利合計之稅損為33,085,000港元(2013年:10,896,000港元),可供產生虧損之公司在日後不定期用於抵銷未來應課稅溢利。由於該等虧損來自已處於虧損狀態一段時間之附屬公司,而且不認為有應課稅溢利可供動用該等稅損,故並無就該等虧損確認遞延稅項資產。



## 29. DEFERRED TAX (continued)

### DEFERRED TAX ASSETS (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprise (“CRE”). The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China or offshore incorporated enterprises which are regarded as CRE in respect of earnings generated from 1 January 2008.

Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its subsidiaries are regarded as CRE and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated from 1 January 2008 to 31 December 2012. Accordingly, during the year of 2013, the Group has reversed recognised deferred tax liabilities in respect of the aforementioned withholding tax amounting to HK\$38,202,000 which was attributed to certain of the Group subsidiaries established in Mainland China with a plan to distribute dividends in the foreseeable future and no deferred tax has been recognised for withholding taxes on the unremitted earnings of the Group’s subsidiaries or associates established in Mainland China at 31 December 2014.

## 29. 遞延稅項 (續)

### 遞延稅項資產 (續)

根據中國新企業所得稅法，在中國大陸成立之外資企業或在國外註冊成立之中國居民企業「中國居民企業」向外國投資者宣派股息，有關股息須繳納10%之預扣稅。此規定於2008年1月1日生效並適用於2007年12月31日之後獲得之盈利。倘中國與該等外國投資者所在司法權區域訂有稅收優惠條約，則預扣稅率准予下調。因此，本集團須承擔於中國大陸成立之該等附屬公司或在國外註冊成立之中國居民企業就於2008年1月1日起所獲盈利分派股息產生之預扣稅。

根據本公司獲中國國家稅務局頒發的批文，本公司及其大部份附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司自2008年1月1日起至2012年12月31日止期間產生的保留盈利分派的股息繳納預扣稅。相應地，於2013年本集團已撥回就本集團於中國大陸註冊成立之若干附屬公司之上述預扣稅確認之遞延稅項負債38,202,000港元，計畫用作於可預見未來分派股息。且於2014年12月31日，並未就本集團在中國大陸成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延稅項。

## 30. SHARE CAPITAL

## 30. 股本

Shares 股份		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Authorised: 4,000,000,000 (2013: 4,000,000,000) ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元之普通股 4,000,000,000股 (2013年：4,000,000,000股)	<b>400,000</b>	400,000
Issued and fully paid: 2,797,223,396 (2013: 2,797,223,396) ordinary shares	已發行及繳足： 普通股2,797,223,396股 (2013年： 2,797,223,396股)	<b>279,722</b>	279,722

A summary of the movement in the Company's issued share capital is as follows:

本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	2,797,191,396	279,719	37,171	316,890
Share options exercised	已行使購股權	32,000	3	196	199
At 31 December 2013, 1 January 2014 and 31 December 2014	於2013年12月31日、 2014年1月1日及 2014年12月31日	2,797,223,396	279,722	37,367	317,089

In 2013, the subscription rights attaching to 32,000 share options were exercised at the subscription price of HK\$4.952 per share (note 31), resulting in the issue of 32,000 shares of HK\$0.10 each for a total cash consideration, before expenses of HK\$9,000, of approximately HK\$158,000. An amount of HK\$50,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

於2013年，32,000份購股權所附之認購權按認購價每股4.952港元（附註31）獲行使，導致發行32,000股每股面值0.10港元之股份，總現金代價（扣除發行開支9,000港元之前）約為158,000港元。50,000港元因行使購股權而由僱員股本結算薪酬儲備轉撥至股份溢價賬。

### SHARE OPTIONS

Details of the Company's share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.

### 購股權

本公司購股權計劃及已根據計劃發行的購股權詳情載於財務報表附註31。

## 31. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 21 November 2006, the Company conditionally adopted a share option scheme (the “Scheme”). The Scheme became effective on 21 November 2006 (the “Effective Date”) and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The purpose of the Scheme is to attract, retain and motivate senior management personnel and key employees of the Company, and provide eligible participants with an opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the issued shares of the Company at the date of the adoption of the Scheme. The maximum number of shares issuable under share options granted to each eligible participant pursuant to the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the relevant time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder of the Company, or to any of its associates, in excess of 0.1% of the shares of the Company in issue at the relevant time or with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The exercise periods of the share options granted commence subject to the applicable vesting schedule and in any event end on a date which is not later than seven years from the date of acceptance of the share options, subject to early termination thereof as provided in the Scheme.

## 31. 購股權計劃

根據於2006年11月21日通過之一項普通決議案，本公司有條件採納一項購股權計劃（「該計劃」）。該計劃於2006年11月21日（「生效日期」）生效，除非另行取消或修訂，將自該日期起維持有效10年。

該計劃旨在吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力於為本公司及其股東整體利益提升本公司及其股份之價值。

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司於採納該計劃當天已發行股份之10%。於任何十二個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目於相關時間均限於本公司已發行股份之1%。超越此限額之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何十二個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，倘超過本公司於相關時間已發行股份之0.1%，或按本公司於授出日期之股份收市價計算的總值超過5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納。已授出購股權的行使期（須受制於適合的歸屬期）無論如何不得超過接納購股權日期起計七年，惟符合該計劃所載有關提早終止的條文者除外。

### 31. SHARE OPTION SCHEME (continued)

The exercise price shall be determined by the board and shall be the higher of (a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer; (b) the average closing prices of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (c) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 27 September 2007, a total of 20,619,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the "2007 Options"). The exercise price of the 2007 Options is HK\$4.952 per share. The closing price of the Company's shares immediately before the date of grant was HK\$4.85 per share.

The following 2007 Options were outstanding under the Scheme during the year:

		2014 2014年		2013 2013年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.952	9,029	4.952	9,795
Lapsed during the year	年內失效	4.952	(9,029)	4.952	(734)
Exercised during the year	年內行使	4.952	-	4.952	(32)
At 31 December	於12月31日	4.952	-	4.952	9,029

The weighted average closing price of the shares at the dates of exercise of share options in 2013 was HK\$7.45.

### 31. 購股權計劃 (續)

行使價為董事會釐定，並須為以下三項之最高者：(a) 於要約當日香港聯合交易所有限公司（「聯交所」）每日報價表所載股份收市價；(b) 於緊接要約日期前五個營業日聯交所每日報價表所載股份之平均收市價；或(c) 股份之面值。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2007年9月27日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共20,619,000份購股權（「2007年購股權」）。該2007年購股權的行使價為每股4.952港元。緊隨授出購股權日期前本公司股份的收市價為每股4.85港元。

年內，根據該計劃下列2007年購股權尚未行使：

於2013年於行使購股權當日的加權平均股份收市價為7.45港元。



**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**31. SHARE OPTION SCHEME** (continued)

On 29 March 2011, a total of 30,880,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the "2011 Options"). The exercise price of the 2011 Options is HK\$4.91. The closing price of the Company's shares immediately before the date of grant was HK\$4.80 per share.

The following 2011 Options were outstanding under the Scheme during the year:

		2014 2014年		2013 2013年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.910	26,900	4.910	28,580
Lapsed during the year	年內失效	4.910	(1,200)	4.910	(1,680)
At 31 December	於12月31日	4.910	25,700	4.910	26,900

The exercise price and exercise periods of the 2011 Options outstanding as at the end of the reporting period are as follows:

**31. 購股權計劃** (續)

於2011年3月29日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共30,880,000份購股權（「2011年購股權」）。2011年購股權的行使價為4.91港元。緊隨授出購股權日期前本公司股份的收市價為每股4.80港元。

年內，根據該計劃下列2011年購股權尚未行使：

於報告期末尚未行使之2011年購股權之行使價及行使期如下：

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
508	4,728	5,236	29-3-2011 to 28-3-2013	4.910	29-3-2013 to 28-3-2018
508	4,728	5,236	29-3-2011 to 28-3-2014	4.910	29-3-2014 to 28-3-2018
508	4,568	5,076	29-3-2011 to 28-3-2015	4.910	29-3-2015 to 28-3-2018
508	4,568	5,076	29-3-2011 to 28-3-2016	4.910	29-3-2016 to 28-3-2018
508	4,568	5,076	29-3-2011 to 28-3-2017	4.910	29-3-2017 to 28-3-2018
2,540	23,160	25,700			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 倘本公司進行供股、發行紅股或其股本出現其他類似變動，則購股權之行使價須予調整。

### 31. SHARE OPTION SCHEME (continued)

The fair values of the 2007 Options and the 2011 Options of the Scheme granted during the years ended 31 December 2007 and 31 December 2011 were HK\$32,227,000 (approximately HK\$1.563 each) and HK\$47,124,000 (approximately HK\$1.526 each), respectively, of which the Company recognised a share option expense of HK\$4,168,000 (2013: HK\$7,331,000) during the year ended 31 December 2014.

The fair value of equity-settled share options granted during the years ended 31 December 2007 and 2011 were estimated as at the date of grant, using the Black-Scholes-Merton option pricing model and a binomial option pricing model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 Options 2011年購股權	2007 Options 2007年購股權
Date of grant	授出日期	29 March 2011 2011年3月29日	27 September 2007 2007年9月27日
Dividend yield (%)	股息率(%)	2.109	0.8
Expected volatility (%)	預期波幅(%)	33.716	30.570
Historical volatility (%)	過往波幅(%)	33.716	30.570
Risk-free interest rate (%)	無風險利率(%)	2.40	4.102
Expected life of options (year)	購股權預計年期(年)	7	5
Weighted average share price (HK\$)	加權平均股份價格(港元)	4.910	4.952

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

### 31. 購股權計劃(續)

根據該計劃於截至2007年12月31日及2011年12月31日止年度授出的2007年購股權及2011年購股權之公平值分別為32,227,000港元(每份約1.563港元)及47,124,000港元(每份約1.526港元)。其中本公司於截至2014年12月31日止年度確認購股權開支為4,168,000港元(2013年:7,331,000港元)。

於截至2007年及2011年12月31日止各年度內授出以股本結算之購股權之公平值乃於授予購股權當日分別以柏力克-舒爾斯期權定價模式及二項式期權定價模式作出估計，並已考慮授出購股權之條款及條件。下表列出該模式之輸入數值：

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

### 31. SHARE OPTION SCHEME (continued)

At the end of the reporting period, a total of 25,700,000 (2013: 35,929,400) share options remained outstanding under the Scheme. The 2007 Options and the 2011 Options outstanding at 31 December 2014 had remaining contractual lives of 0 years (2013: 0.74 years) and 3.25 years (2013: 4.25 years), respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,700,000 (2013: 35,929,400) additional ordinary shares of the Company and additional share capital of approximately HK\$2,570,000 (2013: approximately HK\$3,593,000) and the share premium of approximately HK\$123,617,000 (2013: HK\$173,200,000) (before issue expenses).

### 32. RESERVES

#### (A) GROUP

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 107 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of certain of the Company's subsidiaries and associates in Mainland China has been transferred to reserve funds which are restricted as to use.

The Group's capital reserve includes:

- (1) the differences between the consideration and the book value of the share of net assets acquired/disposed of when there is a change in the ownership interest of a subsidiary, without a loss of control;
- (2) share of other comprehensive income/(loss) of an associate; and

### 31. 購股權計劃 (續)

於報告期末，計劃項下尚未行使的購股權合共25,700,000份(2013年：35,929,400份)。2007年及2011年購股權於2014年12月31日尚未行使的購股權剩餘合約期限分別為0年(2013年：0.74年)及3.25年(2013年：4.25年)。在本公司現時的資本結構下全面行使尚未行使的購股權將導致本公司發行25,700,000股(2013年：35,929,400股)額外普通股及額外股本約2,570,000港元(2013年：約3,593,000港元)及股份溢價約123,617,000港元(2013年：約173,200,000港元)(扣除發行開支前)。

### 32. 儲備

#### (A) 本集團

本集團當年及過往年度之儲備金額及其變動呈列於第107頁財務報表之綜合股本變動報表中。

根據中外合營企業之有關法例及法規，本公司若干中國大陸附屬公司及聯營公司之溢利部份已轉撥至用途受限制之儲備金內。

本集團之資本儲備包括：

- (1) 在尚未失控制權的情況下，倘附屬公司所有權權益出現變動，所收購／出售資產淨值之代價與所佔所收購／出售資產淨值之賬面值之差額；
- (2) 應佔一間聯營公司其他全面收入／(虧損)；及

## 32. RESERVES (continued)

### (A) GROUP (continued)

- (3) the contributed surplus which represents:
- (i) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the group reorganisation in 1991, less the goodwill arising on the acquisition of subsidiaries and associates which remains eliminated against the capital reserve; and
  - (ii) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the reorganisation as completed during the year ended 31 December 2006.

On 15 April 2008, the board of the directors passed a resolution in relation to a share premium cancellation pursuant to section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

## 32. 儲備 (續)

### (A) 本集團 (續)

- (3) 繳入盈餘，即：
- (i) 於1991年集團重組時所收購股份之價值超過本公司因此而發行之股份面值之數額，減去仍然在資本儲備中扣除之收購附屬公司及聯營公司所產生之商譽；及
  - (ii) 根據截至2006年12月31日止年度完成的重組所收購股份之價值超過本公司因此而發行之股份面值之數額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**32. RESERVES (continued)**

**32. 儲備 (續)**

**(B) COMPANY**

**(B) 本公司**

			Share premium account	Employee share-based compensation reserve	Contributed surplus	Retained profits/ (accumulated losses)	Total
		Notes 附註	HK\$'000 千港元	僱員股本 結算薪酬儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日		37,171	36,680	4,759,898	(2,115)	4,831,634
Total comprehensive income for the year	本年度全面收入總額		-	-	-	274,064	274,064
Exercise of share options	行使購股權	30	196	(50)	-	-	146
Equity-settled share option arrangements	股本結算購股權安排	31	-	7,331	-	-	7,331
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓僱員股本結算薪酬儲備		-	(2,776)	-	2,776	-
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日		37,367	41,185	4,759,898	274,725	5,113,175
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	(45,257)	(45,257)
Equity-settled share option arrangements	股本結算購股權安排	31	-	4,168	-	-	4,168
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓僱員股本結算薪酬儲備		-	(15,546)	-	15,546	-
At 31 December 2014	於2014年12月31日		37,367	29,807	4,759,898	245,014	5,072,086



## 32. RESERVES (continued)

### (B) COMPANY (continued)

The contributed surplus of the Company represents:

- (i) the difference between the underlying net assets of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under a group reorganisation in 1991; and
- (ii) the difference between the consideration payable in respect of the acquisition of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under the reorganisation completed during the year ended 31 December 2006.

On 15 April 2008, the board of the directors passed a resolution in relation to a share premium cancellation pursuant to section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders by a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

The employee share-based compensation reserve represents the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

## 32. 儲備 (續)

### (B) 本公司 (續)

本公司之繳入盈餘指：

- (i) 附屬公司之基本資產淨值於本公司根據1991年之集團重組而發行之作交換之股份面值之差額；及
- (ii) 根據截至2006年12月31日止年度完成的重組所收購附屬公司事項之應付代價與本公司據此而發行之股份作交換之股份面值之差額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

如財務報表附註2.4有關股份支付之會計政策進一步詳述，僱員股本結算薪酬儲備指已授出但尚未獲行使購股權之公平值。於有關購股權獲行使時，該金額將會轉入股份溢價賬，或於有關購股權到期或沒收時，該金額將會轉入保留溢利。

## 32. RESERVES (continued)

### (B) COMPANY (continued)

In addition to the retained profits of the Company, under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of its contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate realisable value of its liabilities and its issued share capital and share premium account.

## 33. BUSINESS COMBINATION

In August 2014, COFCO Huaxia Greatwall Wine Co., Ltd., a wholly-owned subsidiary of the Company, acquired 100% interest in Changli Huaxia Chateau Travel Co., Ltd. ("Huaxia Travel") from independent third parties for nil consideration (the "Acquisition"). The principal activities of Huaxia Travel are the provision of travelling and catering services.

## 32. 儲備 (續)

### (B) 本公司 (續)

除本公司之保留溢利外，根據百慕達1981年公司法，本公司之繳入盈餘亦可供分派予其股東。然而，本公司在下列情況下不得宣派或派付股息，或分派繳入盈餘中之款項：

- (i) 本公司現時或在分派後將無法償還到期負債；或
- (ii) 本公司資產之可變現價值會因此而低於其負債可變現價值、其已發行股本及股份溢價賬三者合計之總額。

## 33. 業務合併

於2014年8月，本公司之全資附屬子公司中糧華夏長城葡萄酒有限公司自獨立第三方以零代價收購昌黎縣華夏莊園旅遊有限公司（「華夏旅遊」）之100%權益（「收購」）。華夏旅遊之主要業務為提供旅遊及餐飲服務。

### 33. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Huaxia Travel as at the date of the acquisition were as follows:

		Fair value recognised on acquisition 於收購時確認之 公平值 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	128
Inventories	存貨	1,433
Accounts receivable	應收賬款	175
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	402
Cash and bank balances	現金及銀行結餘	1,405
Accounts and bills payables	應付賬款及票據	(1,034)
Other payables and accruals	其他應付款項及應計負債	(2,298)
Total identifiable net assets at fair value	按公平值計之可識別資產淨值總額	211
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss (note 5)	於綜合損益報表之其他收入及收益內確認之議價收購收益(附註5)	(211)
Consideration	代價	-

An analysis of the net inflow of cash and cash equivalents in respect of the Acquisition is as follows:

		HK\$'000 千港元
Consideration	代價	-
Cash and bank balances acquired	所收購現金及銀行結餘	1,405
Net inflow of cash and cash equivalents included in cash flows used in investing activities	列入投資活動所用現金流之現金及現金等值項目之流入淨額	1,405

Since the Acquisition, Huaxia Travel contributed HK\$3,960,000 to the Group's turnover and a profit of HK\$784,000 to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been HK\$26,750,587,000 and HK\$27,033,000.

### 33. 業務合併(續)

於收購日期華夏旅遊之可識別資產及負債之公平值如下：

		Fair value recognised on acquisition 於收購時確認之 公平值 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	128
Inventories	存貨	1,433
Accounts receivable	應收賬款	175
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	402
Cash and bank balances	現金及銀行結餘	1,405
Accounts and bills payables	應付賬款及票據	(1,034)
Other payables and accruals	其他應付款項及應計負債	(2,298)
Total identifiable net assets at fair value	按公平值計之可識別資產淨值總額	211
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss (note 5)	於綜合損益報表之其他收入及收益內確認之議價收購收益(附註5)	(211)
Consideration	代價	-

有關收購事項之現金及現金等值項目之流入淨額分析如下：

		HK\$'000 千港元
Consideration	代價	-
Cash and bank balances acquired	所收購現金及銀行結餘	1,405
Net inflow of cash and cash equivalents included in cash flows used in investing activities	列入投資活動所用現金流之現金及現金等值項目之流入淨額	1,405

自收購事項以來，華夏旅遊為本集團之營業額貢獻3,960,000港元及向截至2014年12月31日止年度之綜合溢利貢獻溢利784,000港元。

倘合併於年初進行，本集團於本年度之收入及溢利將為26,750,587,000港元及27,033,000港元。

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

### 34. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

At the end of the reporting period, the Company's contingent liabilities not provided for in the financial statements were as follows:

Guarantees given to banks in connection with facilities granted to a subsidiary	就一間附屬公司獲授之融資而向銀行提供之擔保
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As at 31 December 2013, the banking facilities granted to a subsidiary subject to guarantees given to banks by the Company were not utilised.

### 34. 或然負債

於報告期末，本集團並無任何重大或然負債。

於報告期末，財務報表內未提供之本公司或然負債如下：

Company 本公司	
2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元

-	387,500
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於2013年12月31日，根據本公司向銀行提供之擔保而授予附屬公司之銀行融資尚未動用。

### 35. OPERATING LEASE ARRANGEMENTS

#### (A) AS LESSOR

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to twelve years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

### 35. 經營租約安排

#### (A) 作為出租人

本集團根據經營租約安排出租其投資物業（附註15），經協商之租期由一至十二年不等。一般而言，租約之條款亦規定租戶支付按金，並訂明可定期根據當時市況調整租金。

## 35. OPERATING LEASE ARRANGEMENTS

(continued)

### (A) AS LESSOR (continued)

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Within one year	一年內	8,117	7,883
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	20,204	15,826
After five years	五年後	11,584	17,796
		<b>39,905</b>	<b>41,505</b>

### (B) AS LESSEE

The Group leases certain of its office properties and certain land under operating lease arrangements. Leases for certain land and office properties are negotiated for terms ranging from one to forty years.

## 35. 經營租約安排 (續)

### (A) 作為出租人 (續)

於報告期末，本集團根據其與租戶訂立之不可撤銷經營租約應收之未來最低租金總額如下：

### (B) 作為承租人

本集團根據經營租約安排租用若干辦公室物業及若干土地，該等土地及辦公室物業租約經協商之租期由一年至四十年不等。



## 35. OPERATING LEASE ARRANGEMENTS

(continued)

### (B) AS LESSEE (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Within one year	一年內	75,637	129,371
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	74,457	127,325
After five years	五年後	57,844	61,930
		<b>207,938</b>	<b>318,626</b>

## 36. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 35(b) above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Authorised but not contracted	已授權但未訂約	125,622	84,587
Contracted, but not provided for	已訂約但未計提	148,353	138,201
		<b>273,975</b>	<b>222,788</b>

At the end of the reporting period, the Company had no significant commitments (2013: Nil).

## 35. 經營租約安排 (續)

### (B) 作為承租人 (續)

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

## 36. 資本承擔

除於上文附註35(b) 詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

於報告期末，本公司並無重大承擔 (2013年：無)。

### 37. RELATED PARTY TRANSACTIONS

(A) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

### 37. 關連人士交易

(A) 除財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關連人士進行之重大交易如下：

		Group 本集團	
		2014 2014年	2013 2013年
		Notes 附註	HK\$'000 千港元
			HK\$'000 千港元
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods*	銷售貨品*	(i)	187,299
Purchases of goods**	購買貨品**	(i)	8,366,573
Service fee income*	服務費收入*	(i)	50,451
Rental expenses*	租金支出*	(i)	41,122
Service fee expenses*	服務費支出*	(i)	7,531
Interest expenses	利息支出	(ii)	21,889
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods*	銷售貨品*	(i)	1,752
Purchases of goods*	購買貨品*	(i)	88,167
Rental expenses*	租金支出*	(i)	17,798
Service fee expenses*	服務費支出*	(i)	2,915
Transactions with associates:	與聯營公司之交易：		
Purchases of goods**	購買貨品**	(i)	2,290,916
Commission income	佣金收入	(i)	34,993
Transactions with related companies#:	與關連公司之交易#：		
Sales of goods*	銷售貨品*	(i)	7,139
Purchases of goods*	購買貨品*	(i)	2,073,952
Service fee income*	服務費收入*	(i)	1,133
Service fee expenses*	服務費開支*	(i)	53

## 37. RELATED PARTY TRANSACTIONS

(continued)

### (A) (continued)

- \* These related party transactions also constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.
- \*\* A certain portion of these related party transactions are connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.
- # Related companies are companies under significant influence by the Group's ultimate holding company.

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) Interest expenses in 2013 arose from the loans from COFCO Finance, which are unsecured and bear interest at the rate of 5.04% per annum.

### (B) TRANSACTIONS WITH THE ULTIMATE HOLDING COMPANY

Pursuant to certain licensing agreements entered into between the Group and COFCO, the Group was granted the exclusive rights to use certain trademarks for its kitchen food business. The licensing fees for the current year and the prior year were waived by COFCO.

### (C) COMMITMENTS WITH RELATED PARTIES

Pursuant to certain lease agreements entered into between the Group and COFCO Plaza Development Co. Ltd., a subsidiary of COFCO, The Group's future minimum lease payments amounted to approximately HK\$51,901,000 (31 December 2013: HK\$60,695,000) as at 31 December 2014.

## 37. 關連人士交易 (續)

### (A) (續)

- \* 該等關連人士交易根據上市規則規定，亦構成須予披露之關連交易或持續關連交易。
- \*\* 部份該等關連人士交易根據上市規則規定，為須予披露之關連交易或持續關連交易。
- # 關連公司為受本集團最終控股公司重大影響之公司。

附註：

- (i) 該等交易乃按根據各參與方互相議定之條款及條件進行。
- (ii) 於2013年之利息開支產生於就中糧財務之貸款，該等貸款為無抵押及按年息5.04厘計息。

### (B) 與最終控股公司進行之交易

根據本集團與中糧集團訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本年度及過往年度該特許權費用獲中糧集團豁免。

### (C) 與關連人士之承諾

根據本集團與中糧集團一間附屬公司中糧廣場發展有限公司訂立的若干租賃協議，於2014年12月31日本集團未來最小租賃付款額約為51,901,000港元（2013年12月31日：60,695,000港元）。

## 37. RELATED PARTY TRANSACTIONS

(continued)

### (D) OUTSTANDING BALANCES WITH RELATED PARTIES AND NON-CONTROLLING SHAREHOLDERS OF THE GROUP'S SUBSIDIARIES

Except for (1) the loans due to a non-controlling shareholder of the Group's subsidiaries of HK\$36,420,000 (2013: HK\$45,203,000) which are unsecured, bear interest at the rate of 5.6% (2013: 5.6%) per annum and are repayable within one year; (2) amounts due to non-controlling shareholders of a subsidiary of the Group of HK\$28,446,000 (2013: HK\$28,541,000) which are unsecured, interest-free and not repayable within one year; (3) amounts due to non-controlling shareholders of subsidiaries of the Group of HK\$30,371,000 (2013: HK\$31,277,000) which are unsecured, interest-free and repayable within one year; and (4) amounts due to the ultimate holding company of HK\$14,502,000 (2013: HK\$14,550,000) which are unsecured, interest-free and repayable within one year, the remaining balances with the holding companies, fellow subsidiaries, associates, related companies and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

### (E) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

Short term employee benefits	短期僱員福利	10,625	5,791
Equity-settled share option expense	股本結算購股權開支	1,142	1,510
Pension scheme contributions	退休計劃供款	536	306
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	12,303	7,607

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

## 37. 關連人士交易 (續)

### (D) 關連人士及本集團附屬公司非控股股東之未償還餘額

除(1)欠一名本集團附屬公司非控股股東貸款36,420,000港元(2013年: 45,203,000港元)為無抵押、按每年5.6厘(2013年: 5.6厘)計息及須於一年內償還; (2)欠本集團一間附屬公司非控股股東款項28,446,000港元(2013年: 28,541,000港元)為無抵押、免息及不需要於一年內償還; (3)欠本集團附屬公司非控股股東款項30,371,000港元(2013年: 31,277,000港元)為無抵押、免息及須於一年內償還; 及(4)欠最終控股公司款項14,502,000港元(2013年: 14,550,000港元)為無抵押、免息及須於一年內償還外, 本集團附屬公司之控股公司、同系附屬公司、聯營公司、關連公司及非控股股東的其餘結餘均無抵押、免息且無固定還款期。

### (E) 本集團主要管理人員之報酬

		Group 本集團	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元

董事及行政總裁酬金的進一步詳情載於財務報表附註8。

## 37. RELATED PARTY TRANSACTIONS

(continued)

### (F) TRANSACTIONS AND BALANCES WITH OTHER STATE-OWNED ENTERPRISES

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, receiving of services, and making deposits and borrowings with certain State-owned Enterprises, other than COFCO and its affiliates, at terms comparable to those with non-state-owned enterprises. The directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

## 37. 關連人士交易 (續)

### (F) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，接受服務，並在中糧集團及其聯屬公司以外的國有企業存款和借款，這些交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。



### 38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2014 are as follows:

### 38. 主要附屬公司之詳情

本公司主要附屬公司截至2014年12月31日之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
China Great Wall Wine Co., Ltd. * 中國長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB180,000,000 人民幣180,000,000元	100	Production and sale of grape wine and beverage products 生產及銷售葡萄酒及 飲料產品
Yantai Greatwall Wines and Spirits Co., Ltd. * 煙台長城酒業銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine 銷售葡萄酒
Qinhuangdao Huaxia Greatwall Wines & Spirits Co., Ltd. * 秦皇島華夏長城酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wine 批發葡萄酒
COFCO Greatwall Winery (Yantai) Co., Ltd. * 中糧長城葡萄酒(煙台)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB146,900,000 人民幣146,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxia Greatwall Wine Co., Ltd. * 中糧華夏長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxiahong Wines & Spirits (Shenzhen) Co., Ltd. ** 中糧華夏紅酒業(深圳)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	80	Wholesale of grape wine 批發葡萄酒

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**38. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (continued)**

**38. 主要附屬公司之詳情 (續)**

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Junding Vineyard Co., Ltd. ** 中糧君頂酒莊有限公司**	The PRC/Mainland China 中國/中國大陸	RMB140,000,000 人民幣140,000,000元	55	Production and sale of grape wine 生產及銷售葡萄酒
COFCO & Arrive Vine Plant (Yantai) R&D Co., Ltd. * 中糧長城阿海威葡萄苗木(煙台)研發有限公司*	The PRC/Mainland China 中國/中國大陸	EUR500,000 500,000歐元	58.38	Plantation of vine and production of related products 種植葡萄及生產相關產品
COFCO Wines & Spirits Co., Ltd. * 中糧酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB11,760,000 人民幣11,760,000元	100	Wholesale of grape wine 批發葡萄酒
COFCO Foods Penglai Co., Ltd. * 中糧食品蓬萊有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wine 批發葡萄酒
Shandong COFCO Junding Wines & Spirits Co., Ltd. *** $\Delta$ 山東中糧君頂酒業有限公司*** $\Delta$	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	55	Sale and distribution and storage of grape wine, spirits, and other related products 葡萄酒、烈酒及其他相關產 品的銷售、分銷及儲藏
COFCO Shaoxing Winery Co., Ltd. * 中糧紹興酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB68,670,000 人民幣68,670,000元	100	Production and sale of Chinese yellow rice wine 生產及銷售中國黃米酒
Huilai Greatwall Vine Base Development Co., Ltd. ** 懷來縣長城葡萄基地開發有限公司**	The PRC/Mainland China 中國/中國大陸	RMB6,860,000 人民幣6,860,000元	75	Plantation of vine 種植葡萄

### 38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Greatwall Sungod Chateau (Huailai) Co., Ltd. * 中糧長城桑干酒莊(懷來)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Greatwall Wines (Zhuolu) Co., Ltd. * 中糧長城葡萄酒(涿鹿)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wine processing and bottling, sale and distribution of wine products 葡萄酒加工及裝瓶、銷售及 分銷酒類產品
COFCO Greatwall Wine (Ningxia) Co., Ltd. * 中糧長城葡萄酒(寧夏)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$16,080,000 16,080,000美元	100	Import and export of grape wine and related materials 進出口葡萄酒及相關輔料
Shenzhen Le Conté Marketing Services Co., Ltd.** 深圳市金帝營銷有限公司**	The PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	100	Distribution of chocolate products 分銷巧克力產品
COFCO Le Conté Food (Shenzhen) Co., Ltd. * 中糧金帝食品(深圳)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$24,994,370 24,994,370美元	100	Production and distribution of chocolate products 生產及分銷巧克力產品
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	HK\$2,524,855,402 2,524,855,402港元	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Ltd. * 中糧可口可樂飲料(中國)投資有限公司*	The PRC/Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	65	Investment holding 投資控股

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**38. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (continued)**

**38. 主要附屬公司之詳情 (續)**

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Tianjin Coca-Cola Beverages Co., Ltd. ** 天津可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$15,500,000 15,500,000美元	32.5#	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Hainan COFCO Coca-Cola Beverages Limited * 海南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$11,700,000 11,700,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Hunan COFCO Coca-Cola Beverages Company Limited * 湖南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$8,000,000 8,000,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Zhanjiang COFCO Coca-Cola Beverages Limited * 湛江中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	RMB23,000,000 人民幣23,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Gansu COFCO Coca-Cola Beverages Limited * 甘肅中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Xinjiang) Limited ** 中糧可口可樂飲料(新疆)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB60,000,000 人民幣60,000,000元	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送

38. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (continued)

38. 主要附屬公司之詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Coca-Cola Beverages (Jiangxi) Limited * 中糧可口可樂飲料(江西)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Shandong) Limited ** 中糧可口可樂飲料(山東)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$12,500,000 12,500,000美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Jinan) Limited ** 中糧可口可樂飲料(濟南)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Beijing Coca-Cola Beverage Co., Ltd. ** 北京可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$19,500,000 19,500,000美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Inner Mongolia) Limited ** 中糧可口可樂飲料(內蒙古)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB48,000,000 人民幣48,000,000元	43.55 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Food Sales & Distribution Co., Ltd. * 中糧食品營銷有限公司*	The PRC/Mainland China 中國/中國大陸	RMB370,000,000 人民幣370,000,000元	100	Distribution of consumer pack edible oils and other consumer food products 分銷小包裝食用油及其他消 費食品



**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**38. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES** (continued)

**38. 主要附屬公司之詳情 (續)**

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Foods Management Co., Ltd. * 中糧食品管理有限公司*	The PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	Research and development in food, wine and beverage, management and consulting services 研究及開發食品、酒及飲 料、管理及諮詢服務
Vina Santa Andrea Limitada	Chile 智利	CLP7,750,000,000 7,750,000,000智利比索	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營葡萄園、生產及 銷售葡萄酒
COFCO Wines & Spirits (Huailai) Co., Ltd. * 中糧酒業(懷來)銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine, brandy and beverage 銷售葡萄酒、白蘭地及飲料
COFCO (Ningxia) Vine Plantation Co., Ltd. * 中糧(寧夏)葡萄種植有限公司*	The PRC/Mainland China 中國/中國大陸	US\$7,040,000 7,040,000美元	100	Plantation and sale of vines, production and sale of grape 種植及銷售葡萄苗木、 生產及銷售葡萄
Jinan Junding Hua Yue Hotel Management Co., Ltd.** 濟南君頂華悅酒店管理有限公司**	The PRC/Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
Beijing Junding Hua Yue Hotel Management Co., Ltd.** 北京君頂華悅酒店管理有限公司**	The PRC/Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務

### 38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Coca-Cola Supply Chain (Tianjin) Limited* 中糧可口可樂供應鏈(天津)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	63.5	Retails of bulk foods and relevant materials, information consulting and management 散裝食品及相關原料的零 售, 信息諮詢及管理
Top Glory Wines & Spirits Europe SAS	France 法國	EUR4,150,000 4,150,000歐元	100	Investment holding 投資控股
Société Du Château de Viaud SAS	France 法國	EUR3,920,000 3,920,000歐元	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營葡萄園、生產及 銷售葡萄酒
COFCO Coca-Cola Beverages (Hebei) Limited ** 中糧可口可樂飲料(河北)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB83,000,000 人民幣83,000,000元	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Tibet COFCO Coca-cola Commerce & Trade Limited* 西藏中糧可口可樂商貿有限公司*	The PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	65	Beverage sale and distribution 飲料銷售及分銷
Jinan Junding Hua Yue Wine Co., Ltd. ** 濟南君頂華悅酒業有限公司**	The PRC/Mainland China 中國/中國大陸	RMB100,000 人民幣100,000元	55	Wholesale and retail of packaged foods 批發及零售預包裝食品

**Notes to Financial Statements**  
財務報表附註

31 December 2014 2014年12月31日

**38. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES (continued)**

**38. 主要附屬公司之詳情 (續)**

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Beijing Junding Chateau Wine Sales Co., Ltd. ** 北京君頂名莊酒業銷售有限公司**	The PRC/Mainland China 中國/中國大陸	RMB800,000 人民幣800,000元	55	Sales of wines 銷售酒業產品
COFCO Greatwall Winery (Xinjiang) Co., Ltd. * 中糧長城葡萄酒(新疆)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB38,900,000 人民幣38,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Greatwall Huaxia Chateau (Changli) Co., Ltd. * 中糧長城華夏酒莊(昌黎)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
Beijing Cheng Xiang Foods Co., Ltd.** 北京盛翔食品有限公司**	The PRC/Mainland China 中國/中國大陸	RMB58,211,932 人民幣58,211,932元	48.75	Wholesale of packaged foods 批發預包裝食品
Changli Huaxia Travel Chateau Co., Ltd. * 昌黎縣華夏莊園旅游有限公司*	The PRC/Mainland China 中國/中國大陸	RMB300,000 人民幣300,000元	100	Tourism and catering 旅遊及餐飲

\* Wholly-foreign-owned enterprises

\* 外方獨資企業

\*\* Sino-foreign equity joint ventures

\*\* 中外合資企業

# These are subsidiaries of non-wholly-owned subsidiaries of the Company. Accordingly, they are accounted for as subsidiaries by virtue of the Company's control over them.

# 該等均為本公司非全資附屬公司之附屬公司，並且因本公司對該等公司有控制權而列為附屬公司。

△ The company name changed from "Shangdong COFCO Junding World Famous Chateau Club Co., Ltd." with effect from 31 July 2014.

△ 該公司名稱自2014年7月31日起由「山東中糧君頂世界名莊俱樂部有限公司」變更而來。

All of the above principal subsidiaries are indirectly held by the Company.

以上所有主要附屬公司均由本公司間接持有。

### 38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

Except for COFCO Coca-Cola Beverages Limited, Top Glory Wines & Spirits Europe SAS, and Société Du Château de Viaud SAS, the statutory audits of the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the board, result in particulars of excessive length.

### 38. 主要附屬公司之詳情 (續)

除中糧可口可樂飲料有限公司、Top Glory Wines & Spirits Europe SAS及Société Du Château de Viaud SAS外，上述附屬公司並非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。

上表列示本公司之附屬公司，而董事會認為，該等附屬公司可對本年度業績產生重大影響或構成本集團資產淨值之主要部份。董事會認為，詳列所有附屬公司之詳情將會引致內容過於冗長。

### 39. PARTICULARS OF THE PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 December 2014 are as follows:

### 39. 主要聯營公司之詳情

本集團主要聯營公司於2014年12月31日之詳情如下：

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立/ 註冊及經營地點	已發行普通股/ 註冊股本	本集團應佔擁有權益百分比	主要業務
Nanjing BC Foods Co., Ltd. 南京中萃食品有限公司	The PRC/ Mainland China 中國/中國大陸	US\$19,000,000 19,000,000美元	13	Beverages processing 飲料加工
Hangzhou BC Foods Co., Ltd. 杭州中萃食品有限公司	The PRC/ Mainland China 中國/中國大陸	US\$20,000,000 20,000,000美元	13	Beverages processing 飲料加工
CBPC Limited	Hong Kong 香港	HK\$10,000 10,000港元	16.3	Procurement of raw materials for Coca-Cola bottlers in Mainland China 在中國大陸為可口可樂裝瓶廠採購原料
Coca-Cola Bottlers Manufacturing Holdings Limited	Hong Kong 香港	HK\$2,169,603,029.67 2,169,603,029.67港元	13.7	Investment holding 投資控股

### 39. PARTICULARS OF THE PRINCIPAL ASSOCIATES (continued)

The above table lists the associates of the Group which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all associates would, in the opinion of the board, result in particulars of excessive length.

In the opinion of the board, the Group is able to exercise significant influence over the above companies as the boards of these companies comprise representatives of the Group, who participate in the policy-making processes. Accordingly, they are accounted for as associates of the Group.

All of the above associates are indirectly held by the Company.

The statutory audits of the above associates were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

### 39. 主要聯營公司之詳情 (續)

上表列出董事會認為主要影響本集團本年度業績或形成本集團資產淨值之大部份之本集團聯營公司。董事會認為，詳列所有聯營公司之詳情將會引致內容過度冗長。

董事會認為，因為該等公司之董事會中有本集團之代表，參與政策制定過程，本集團從而能夠對上述公司行使重大影響，因此，彼等被當作本集團之聯營公司。

以上所有聯營公司均由本公司間接持有。

所有上述聯營公司均非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。



## 40. FINANCIAL INSTRUMENTS BY CATEGORY

## 40. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類別金融工具的賬面值如下：

2014 2014年 Financial assets 金融資產	Group 本集團	Available- for-sale financial assets	Loans and receivables	Financial assets at fair value through profit or loss - held for trading	Total
		可供出售之 金融資產 HK\$'000 千港元	貸款及應收款項 HK\$'000 千港元	按公平值 列入損益之 持作出售 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Due from associates	聯營公司欠款	-	16,273	-	16,273
Due from fellow subsidiaries	同系附屬公司欠款	-	578,278	-	578,278
Due from the ultimate holding company	最終控股公司 欠款	-	15,202	-	15,202
Due from the immediate holding company	直接控股公司 欠款	-	171	-	171
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	-	37,711	-	37,711
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	-	-	14,728	14,728
Available-for-sale investments	可供出售投資	613,411	-	-	613,411
Accounts and bills receivables	應收賬款及票據	-	1,771,192	-	1,771,192
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	-	772,251	-	772,251
Pledged deposits	已抵押存款	-	162,947	-	162,947
Cash and cash equivalents	現金及現金等值項目	-	1,356,458	-	1,356,458
		<b>613,411</b>	<b>4,710,483</b>	<b>14,728</b>	<b>5,338,622</b>

**Notes to Financial Statements**  
**財務報表附註**

31 December 2014 2014年12月31日

**40. FINANCIAL INSTRUMENTS BY  
 CATEGORY (continued)**

**40. 按類別劃分之金融工具 (續)**

2014 2014年 Financial liabilities 金融負債		Group 本集團 Financial liabilities at amortised cost 按攤銷 成本列值之 金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	154,453
Due to fellow subsidiaries	欠同系附屬公司款項	1,253,117
Due to the ultimate holding company	欠最終控股公司款項	27,915
Due to related companies	欠關連公司款項	88,765
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	76,549
Accounts and bills payables	應付賬款及票據	1,372,106
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之 金融負債	2,131,499
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	3,460,994
		<b>8,565,398</b>

40. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

40. 按類別劃分之金融工具 (續)

2013 2013年		Available- for-sale financial assets	Loans and receivables	Financial assets at fair value through profit or loss – held for trading	Total
金融資產		可供出售之 金融資產 HK\$'000 千港元	貸款及 應收款項 HK\$'000 千港元	按公平值 列入損益之 持作出售 金融資產 HK\$'000 千港元	總計 HK\$'000 千港元
Due from associates	聯營公司欠款	–	21,753	–	21,753
Due from fellow subsidiaries	同系附屬公司欠款	–	704,968	–	704,968
Due from the ultimate holding company	最終控股 公司欠款	–	38,363	–	38,363
Due from the immediate holding company	直接控股 公司欠款	–	169	–	169
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	–	26,820	–	26,820
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	–	–	13,872	13,872
Available-for-sale investments	可供出售投資	214,129	–	–	214,129
Accounts and bills receivables	應收賬款及票據	–	1,694,757	–	1,694,757
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	–	1,015,809	–	1,015,809
Restricted bank balances	受限制銀行結餘	–	165	–	165
Pledged deposits	已抵押存款	–	133,655	–	133,655
Cash and cash equivalents	現金及現金等值項目	–	2,458,011	–	2,458,011
		214,129	6,094,470	13,872	6,322,471

**Notes to Financial Statements**  
**財務報表附註**

31 December 2014 2014年12月31日

**40. FINANCIAL INSTRUMENTS BY  
 CATEGORY** (continued)

**40. 按類別劃分之金融工具 (續)**

2013 2013年 Financial liabilities 金融負債		Group 本集團 Financial liabilities at amortised cost 按攤銷成本 列值之 金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	248,369
Due to fellow subsidiaries	欠同系附屬公司款項	2,343,573
Due to the ultimate holding company	欠最終控股公司款項	67,027
Due to related companies	欠關連公司款項	799,229
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	84,833
Accounts and bills payables	應付賬款及票據	1,191,702
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,001,653
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	4,137,555
		10,873,941

40. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

40. 按類別劃分之金融工具 (續)

2014 2014年 Financial assets 金融資產		Loans and receivables  貸款及應收款項 HK\$'000 千港元	Company 本公司 Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	Total  總計 HK\$'000 千港元
Due from subsidiaries	附屬公司欠款	5,737,433	-	5,737,433
Due from the immediate holding company	直系控股公司 欠款	165	-	165
Cash and cash equivalents	現金及現金等值項目	47,251	-	47,251
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	-	9,213	9,213
		5,784,849	9,213	5,794,062

2014 2014年 Financial liabilities 金融負債		Company 本公司 Financial liabilities at amortised cost 按攤銷 成本列值之 金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	150,728
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債之金融負債	4,620
Interest-bearing bank borrowings	計息銀行貸款	2,406,000
		2,561,348



Notes to Financial Statements  
財務報表附註

31 December 2014 2014年12月31日

40. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

40. 按類別劃分之金融工具(續)

2013 2013年 Financial assets 金融資產		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Company 本公司 Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from subsidiaries	附屬公司欠款	5,992,454	–	5,992,454
Due from the immediate holding company	直系控股公司 欠款	165	–	165
Cash and cash equivalents	現金及現金等值項目	42,654	–	42,654
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	–	8,932	8,932
		6,035,273	8,932	6,044,205
2013 2013年 Financial liabilities 金融負債			Company 本公司 Financial liabilities at amortised cost 按攤銷 成本列值之 金融負債 HK\$'000 千港元	
Due to subsidiaries	欠附屬公司款項			389,690
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債之金融負債			2,532
Interest-bearing bank borrowings	計息銀行貸款			2,382,000
				2,774,222

#### 41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, other than the available-for-sale investments, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably, the carrying amounts of the Group's and the Company's financial instruments approximated to their fair values largely due to the short term maturities or long term maturities with floating interest rates of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

##### ASSETS MEASURED AT FAIR VALUE:

###### Group

#### 41. 金融工具之公平值及公平值層級

於報告期末，除可供出售投資因合理的公平值估計範圍甚大，董事認為其公平值不能可靠計量外，本集團及本公司金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短或到期期間較長但按浮動利率計算。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

下表呈列本集團金融工具之公平值計量層級：

##### 按公平值計量之資產：

###### 本集團

##### Fair value measurement using 按以下方式計量之公平值

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>				
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	14,728	-	-	14,728
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>				
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	13,872	-	-	13,872

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

41. 金融工具之公平值及公平值層級(續)

ASSETS MEASURED AT FAIR VALUE:  
(continued)

按公平值計量之資產：(續)

Company

本公司

Fair value measurement using  
按以下方式計量之公平值

		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>				
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	9,213	-	-	9,213
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>				
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	8,932	-	-	8,932

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

年內，並無任何屬第一層級與第二層級公平值計量之間的轉讓，及並無第三層級的轉入及轉出(2013年：無)。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, and cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the long term and short term interest-bearing bank borrowings of the Group are disclosed in note 28 to the financial statements.

## 42. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款及其他貸款，以及現金及銀行結餘及定期存款。該等金融工具主要目的乃為本集團之業務籌集資金。本集團擁有若干其他金融資產及負債，例如應收賬款及應付賬款（直接因其業務而產生）。

因本集團之金融工具而產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於盡量減少該等風險（對本集團之財務表現構成重大影響）之潛在不利影響。董事會複核並同意管理該等風險之政策，概述如下。

### 利率風險

本集團承受的市場利率變動之風險主要涉及本集團按浮動利率計算之長期及短期計息銀行借貸。本集團之長期及短期計息銀行借貸之實際利率及還款期均於財務報表附註28披露。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### INTEREST RATE RISK (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings):

		Increase/ (decrease) in basis points 基點上升/ (下降)	Debit/ (credit) in profit/(loss) before tax 稅前溢利/ (虧損)借項/ (貸項) HK\$'000 千港元
<b>2014</b>	<b>2014年</b>		
Hong Kong dollar	港元	100	30,306
United States dollar	美元	100	2,068
Hong Kong dollar	港元	(100)	(30,306)
United States dollar	美元	(100)	(2,068)
<b>2013</b>	<b>2013年</b>		
Hong Kong dollar	港元	100	25,943
United States dollar	美元	100	3,253
Hong Kong dollar	港元	(100)	(25,943)
United States dollar	美元	(100)	(3,253)

## 42. 財務風險管理目標及政策 (續)

### 利率風險 (續)

下表顯示在所有其他可變因素均保持不變之情況下本集團除稅前溢利/(虧損) (透過浮息借貸之影響) 對利率可能之合理變動之敏感程度:



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### FOREIGN CURRENCY RISK

The Group mainly operates in Mainland China and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit/(loss) before tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

## 42. 財務風險管理目標及政策 (續)

### 外幣風險

本集團主要於中國大陸及香港營業，而本集團之絕大部份貨幣資產、負債及交易則主要以港元、人民幣及美元計值。本集團並無利用任何衍生產品來對沖其所面對之外幣風險。

下表列示，在其他變量不變的情況下，本集團之稅前溢利／（虧損）隨匯率可能之合理變動（本集團就此於報告期末面臨重大風險）之概約變動值：

		Change in exchange rate 匯率變動 %	Debit/(credit) in profit/(loss) before tax 稅前 溢利／（虧損） 借項／（貸項） HK\$'000 千港元
<b>2014</b>	<b>2014年</b>		
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣 升值	5	(27,209)
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣 貶值	(5)	27,209
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元 升值	5	(12,543)
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元 貶值	(5)	12,543
<b>2013</b>	<b>2013年</b>		
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣 升值	5	(39,781)
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣 貶值	(5)	39,781
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元 升值	5	(14,712)
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元 貶值	(5)	14,712

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### FOREIGN CURRENCY RISK (continued)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit/(loss) before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period for presentation purposes.

### CREDIT RISK

The Group has no significant concentration of credit risk. The carrying amount of the accounts receivable represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

### LIQUIDITY RISK

The Group's policies are to maintain sufficient cash and cash equivalents and to have available funding through bank and other borrowings to meet its working capital requirements.

## 42. 財務風險管理目標及政策 (續)

### 外幣風險 (續)

上表呈列之分析結果為以各自之功能貨幣計量之本集團各實體之稅前溢利／(虧損)所受影響程度之總和，並就呈列目的按報告期末匯率換算為港元。

### 信貸風險

本集團之信貸風險並不集中。應收賬款之賬面值乃本集團面對有關其金融資產之最大信貸風險。本集團已制定政策，確保向具有妥當信譽歷史之客戶售貨。

### 流動資金風險

本集團之政策乃維持足夠之現金及現金等值項目，並透過銀行及其他借貸而具備資金以應付其營運資金需要。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### LIQUIDITY RISK (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group

		2014 2014年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to associates	欠聯營公司款項	154,453	-	-	154,453
Due to fellow subsidiaries	欠同系附屬公司款項	1,253,117	-	-	1,253,117
Due to the ultimate holding company	欠最終控股 公司款項	13,413	14,502	-	27,915
Due to related companies	欠關連公司款項	88,765	-	-	88,765
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東 款項	17,732	30,371	28,446	76,549
Accounts and bills payables	應付賬款及票據	79,991	1,292,115	-	1,372,106
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債之金融負債	2,131,499	-	-	2,131,499
Interest-bearing bank and other borrowings	計息銀行貸款 及其他貸款	506,000	892,978	2,129,891	3,528,869
		4,244,970	2,229,966	2,158,337	8,633,273

## 42. 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

於報告期末，本集團基於合約未折現付款之金融負債到期情況如下：

#### 本集團

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### LIQUIDITY RISK (continued)

Group (continued)

		2013 2013年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to associates	欠聯營公司款項	248,369	–	–	248,369
Due to fellow subsidiaries	欠同系附屬公司款項	2,343,573	–	–	2,343,573
Due to the ultimate holding company	欠最終控股公司款項	52,477	14,550	–	67,027
Due to related companies	欠關連公司款項	799,229	–	–	799,229
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東 款項	25,015	31,277	28,541	84,833
Accounts and bills payables	應付賬款及票據	114,757	1,076,945	–	1,191,702
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債之金融負債	2,001,653	–	–	2,001,653
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	582,000	1,992,894	1,626,470	4,201,364
		6,167,073	3,115,666	1,655,011	10,937,750

## 42. 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

本集團 (續)

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### Company

		2014 2014年			
		On demand	Less than 1 year	1 to 5 years	Total
		按通知	1年內	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due to subsidiaries	欠附屬公司款項	150,728	-	-	150,728
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	4,620	-	-	4,620
Interest-bearing bank borrowings	計息銀行貸款	306,000	30,131	2,129,891	2,466,022
		461,348	30,131	2,129,891	2,621,370

		2013 2013年			
		On demand	Less than 1 year	1 to 5 years	Total
		按通知	1年內	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due to subsidiaries	欠附屬公司款項	389,690	-	-	389,690
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,532	-	-	2,532
Interest-bearing bank borrowings	計息銀行貸款	582,000	417,176	1,426,106	2,425,282
		974,222	417,176	1,426,106	2,817,504

## 42. 財務風險管理目標及政策 (續)

於報告期末，本公司基於合約未折現付款之金融負債到期情況如下：

### 本公司



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for capital management during the years ended 31 December 2014 and 31 December 2013.

#### Group

Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款
Less: Cash and cash equivalents	減：現金及現金等值項目
Net borrowing position	淨借貸狀況
Net assets attributable to owners of the parent	母公司擁有人應佔淨資產
Net gearing ratio	淨債務比率

## 42. 財務風險管理目標及政策 (續)

### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及最大化股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。截至2014年12月31日及2013年12月31日止年度內，有關資本管理的目標、政策及過程並無任何變動。

#### 本集團

	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Interest-bearing bank and other borrowings	3,460,994	4,137,555
Less: Cash and cash equivalents	(1,356,458)	(2,458,011)
Net borrowing position	2,104,536	1,679,544
Net assets attributable to owners of the parent	5,887,649	6,145,975
Net gearing ratio	35.7%	27.3%

## 43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 24 March 2015.

## 43. 財務報表之批准

財務報表於2015年3月24日經董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表，並經適當重組，有關內容載於下文：

		Year ended 31 December 截至12月31日止年度				
		2014	2013	2012	2011	2010
		2014年	2013年	2012年	2011年	2010年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>REVENUE</b>	收入	<b>26,742,163</b>	26,218,351	30,878,390	28,010,761	19,955,984
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	經營溢利／ (虧損)	<b>226,836</b>	(405,512)	786,944	1,179,708	862,435
Finance costs	融資成本	<b>(69,844)</b>	(103,103)	(70,241)	(37,043)	(45,425)
Share of profits of associates	應佔聯營公司溢利	<b>93,816</b>	113,916	67,319	65,437	64,038
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／ (虧損)	<b>250,808</b>	(394,699)	784,022	1,208,102	881,048
Income tax expense	所得稅開支	<b>(223,601)</b>	(311,798)	(191,864)	(340,811)	(260,326)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度溢利／(虧損)	<b>27,207</b>	(706,497)	592,158	867,291	620,722
Attributable to:	應佔方：					
Owners of the parent	母公司擁有人	<b>(224,688)</b>	(889,634)	381,931	645,609	427,567
Non-controlling interests	非控股權益	<b>251,895</b>	183,137	210,227	221,682	193,155
		<b>27,207</b>	(706,497)	592,158	867,291	620,722
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及 非控股權益					
<b>TOTAL ASSETS</b>	總資產	<b>18,246,694</b>	20,973,517	20,212,181	18,329,983	14,974,970
<b>TOTAL LIABILITIES</b>	總負債	<b>(10,124,147)</b>	(12,775,292)	(11,514,195)	(9,816,186)	(7,425,560)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>(2,234,898)</b>	(2,052,250)	(1,892,851)	(1,844,174)	(1,602,516)
		<b>5,887,649</b>	6,145,975	6,805,135	6,669,623	5,946,894

# Corporate Information 公司資料

## DIRECTORS

### CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Yu Xubo

### EXECUTIVE DIRECTORS

Mr. Jiang Guojin (*Managing Director*)

Ms. Wu Wenting (*Executive Deputy General Manager and Chief Financial Officer*)

Mr. Lu Xiaohui (*Assistant General Manager*)

### NON-EXECUTIVE DIRECTORS

Mr. Ning Gaoning

Ms. Liu Ding

Mr. Ma Jianping

Mr. Wang Zhiying

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen Edward Clark

Mr. Paul Kenneth Etchells

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

## AUDIT COMMITTEE

Mr. Stephen Edward Clark

(*Committee Chairman*)

Mr. Paul Kenneth Etchells

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

## REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)

Mr. Stephen Edward Clark

Mr. Paul Kenneth Etchells

Mr. Yu Xubo

Mr. Wang Zhiying

## NOMINATION COMMITTEE

Mr. Yu Xubo (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

## EXECUTIVE COMMITTEE

Mr. Jiang Guojin (*Committee Chairman*)

Ms. Wu Wenting

Mr. Lu Xiaohui

## 董事

### 主席兼非執行董事

于旭波先生

### 執行董事

江國金先生 (*董事總經理*)

吳文婷女士 (*常務副總經理兼首席財務官*)

遼曉輝先生 (*總經理助理*)

### 非執行董事

寧高寧先生

柳丁女士

馬建平先生

王之盈先生

### 獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)

包逸秋先生 (Mr. Paul Kenneth Etchells)

李鴻鈞先生

袁天凡先生

## 審核委員會

祈立德先生 (Mr. Stephen Edward Clark)

(*委員會主席*)

包逸秋先生 (Mr. Paul Kenneth Etchells)

李鴻鈞先生

袁天凡先生

## 薪酬委員會

袁天凡先生 (*委員會主席*)

祈立德先生 (Mr. Stephen Edward Clark)

包逸秋先生 (Mr. Paul Kenneth Etchells)

于旭波先生

王之盈先生

## 提名委員會

于旭波先生 (*委員會主席*)

李鴻鈞先生

袁天凡先生

## 執行委員會

江國金先生 (*委員會主席*)

吳文婷女士

遼曉輝先生

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

## SOLICITORS

Conyers, Dill & Pearman

## AUDITOR

Ernst & Young

## PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Mizuho Corporate Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited,  
Hong Kong Branch  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

33/F, Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPANY WEBSITE

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

## 公司秘書

廖潔儀女士

## 律師

Conyers, Dill & Pearman

## 核數師

安永會計師事務所

## 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
瑞穗實業銀行  
華僑銀行有限公司香港分行  
  
東京三菱UFJ銀行香港分行  
香港上海滙豐銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處

香港  
銅鑼灣  
告士打道262號  
鵬利中心33樓

## 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 公司網站

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

# Financial Calendar

## 財務日誌

### ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 24 March 2015

### 全年業績公佈

2015年3月24日(星期二)

### CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Monday, 1 June 2015 to Tuesday, 2 June 2015 (both days inclusive)

### 暫停股份過戶登記

為確定股東出席股東周年大會並於會上投票的資格: 2015年6月1日(星期一)至2015年6月2日(星期二)(首尾兩天包括在內)

### ANNUAL GENERAL MEETING

Tuesday, 2 June 2015

### 股東周年大會

2015年6月2日(星期二)

### DIVIDENDS

Interim dividend: NIL

Final Dividend: NIL

### 股息

中期股息: 無

末期股息: 無



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Causeway Bay, Hong Kong

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