



**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

# 2015

**ANNUAL** | 年  
**REPORT** | 報



# 小茗同学 溜溜哒茶 新口味来啦!



乳酸菌  
发酵风味

小茗同学<sup>TM</sup>  
冷泡茶



认真搞笑 低调冷泡



统一企业(中国)投资有限公司  
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO.,LTD.

开创健康快乐的明天

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# 公司資料 Corporate Information

## 股份上市

香港聯合交易所有限公司  
(股份代號：220)

## 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

## 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

## 網站地址

[www.uni-president.com.cn](http://www.uni-president.com.cn)

## 執行董事

羅智先先生 (主席)  
侯榮隆先生 (總經理)  
陳國輝先生 (財務長)

## 非執行董事

蘇崇銘先生

## 獨立非執行董事

陳聖德先生  
陳志宏先生 (於2015年12月1日起獲委任)  
范仁達先生  
路嘉星先生

## 公司秘書

彭家輝先生

## 審核委員會

范仁達先生 (主席)  
陳聖德先生  
蘇崇銘先生  
路嘉星先生

## SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock Code: 220)

## REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## HEAD OFFICE

No. 131, Linhong Road  
Shanghai Hongqiao Linkong Economic Zone  
Changning District  
Shanghai  
China

## PLACE OF BUSINESS IN HONG KONG

Unit 703A, 7/F., Golden Centre  
188 Des Voeux Road Central  
Hong Kong

## WEBSITE ADDRESS

[www.uni-president.com.cn](http://www.uni-president.com.cn)

## EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Hou Jung-Lung (*President*)  
Mr. Chen Kuo-Hui (*Chief Financial Officer*)

## NON-EXECUTIVE DIRECTOR

Mr. Su Tsung-Ming

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te  
Mr. Chen Johnny (*appointed with effect from 1 December 2015*)  
Mr. Fan Ren-Da, Anthony  
Mr. Lo Peter

## COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

## AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)  
Mr. Chen Sun-Te  
Mr. Su Tsung-Ming  
Mr. Lo Peter

### 提名委員會

范仁達先生 (主席)  
羅智先先生  
路嘉星先生

### 薪酬委員會

陳聖德先生 (主席)  
羅智先先生  
路嘉星先生

### 主要往來銀行

中國農業銀行  
中國銀行  
中國工商銀行  
中國建設銀行  
招商銀行

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

梁寶儀劉正豪律師行  
香港中環  
皇后大道中99號中環中心  
72樓7208-10室

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心  
17樓1712-1716號舖

### NOMINATION COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)  
Mr. Lo Chih-Hsien  
Mr. Lo Peter

### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)  
Mr. Lo Chih-Hsien  
Mr. Lo Peter

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
China Merchants Bank

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

### HONG KONG LEGAL ADVISERS

Leung & Lau  
Units 7208-10, 72nd Floor  
The Center, 99 Queen's Road C.  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

# 財務摘要 Financial Summary

## 業績摘要 SUMMARY OF RESULTS

### 截至12月31日止年度 Year ended 31 December

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
收益	Revenue	<b>22,101,871</b>	22,487,671	23,328,991	21,405,723	16,931,929
毛利	Gross profit	<b>8,140,733</b>	7,308,387	7,779,629	7,401,844	4,942,612
除所得稅前溢利	Profit before income tax	<b>1,170,761</b>	414,678	1,116,048	1,076,929	396,391
所得稅開支	Income tax expense	<b>(336,256)</b>	(129,141)	(199,636)	(221,041)	(84,451)
年度溢利	Profit for the year	<b>834,505</b>	285,537	916,412	855,888	311,940
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	<b>834,505</b>	285,537	916,412	855,888	311,940
股息	Dividends	<b>166,901</b>	57,107	183,282	171,178	93,582
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	<b>19.32</b>	7.18	25.46	23.78	8.67

### 於12月31日 As at 31 December

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000
總資產	Total assets	<b>21,606,419</b>	21,264,409	18,967,792	16,539,813	13,737,392
總負債	Total liabilities	<b>10,004,016</b>	10,427,671	10,825,624	8,868,745	6,926,497
權益總額	Total equity	<b>11,602,403</b>	10,836,738	8,142,168	7,671,068	6,810,895
現金及現金等價物	Cash and cash equivalents	<b>1,473,317</b>	1,804,022	1,413,929	2,290,809	2,369,050
流動(負債)淨額	Net current (Liabilities)	<b>(1,337,930)</b>	(632,403)	(828,438)	(30,930)	(469,559)

2015年中華人民共和國（「中國」）生產總值（GDP）增速持續放緩，同比增長降為6.9%，顯示經濟增速放緩發展已成為新常態。食品與飲料行業持續進行結構調整，既有產品普遍增長力道趨緩甚或出現衰退，而創新、升級的新產品則異軍突起，引領風騷，帶動產業發展。統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）將持續進行產品結構調整，掌握消費者趨勢，在食品與飲料行業新一輪的發展契機中，秉持創新研究、品牌建設經營的理念，開創新的格局。

本集團的營運基礎鞏固，財務穩健，擁有核心競爭力及良好的經營管理能力，秉持「不浮躁 要紮實」的信念，持續以產品、利潤組合優化，列為各業務分部最重要的考核指標，提升組織的綜合效能，精進本集團的經營體質，以期在瞬息萬變的快速消費品市場中，有效掌握應變速度，擴大市場規模，並創造效益極大化，戮力完成本公司董事會（「董事會」）賦予的經營目標。

本集團全體員工上下共同努力，以創新產品帶動產業升級，在果汁、茶飲料、方便麵等領域，都有優於整體產業增長的表現，「海之言」、「小茗同學」、「湯達人」，成為2015年本集團收益的增長引擎，並且有效改善獲利結構，本集團2015年收益達到人民幣22,101.9百萬元；股東應佔溢利人民幣834.5百萬元。

In 2015, the growth of Gross Domestic Product (GDP) of the People's Republic of China (the "PRC") continued to slow down. The GDP growth rate declined to 6.9% as compared with the same period last year, indicating that the slowdown of economic growth has become a new norm. The food and beverage industry continues to undergo structural adjustment. Development of existing products has generally slowed down or has begun to decline. In contrast, the innovated and upgraded new products have risen and lead the industry's development. Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") will continue to adjust the product structure to grasp the trend of consumers' demand, and take the new round of opportunities in the food and beverage industry to develop a new setup based on innovative researches and brand-building operation.

The Group operates on solid ground with steady finance, strong core competitiveness and good business management ability, and maintains the notion of "Stand Firm, No Rash (不浮躁 要紮實)" in order to continue to optimize the product and profit portfolios, which have become the most important indicator of assessment for each business department. By enhancing its general organization efficiency and refining its business nature, the Group expects to effectively respond to market changes, expand market size and maximize efficiency in the ever-changing and fast moving consumer goods market. The Group endeavors to achieve the business goals set by the Board of Directors (the "Board") of the Company.

All employees of the Group have united to make efforts to promote the industry with innovative products. In respect of the juice and tea drinks as well as the instant noodles businesses, the Group has outperformed the overall industry in terms of growth. "Haizhiyan (海之言)", "Classmate Xiaoming (小茗同學)" and "Soup Daren (湯達人)" have driven the Group's revenue growth in 2015 and have effectively improved its profit structure. The Group has recorded a revenue of RMB22,101.9 million and a profit attributable to shareholders of RMB834.5 million in 2015.

## 主席報告書 Chairman's Statement

2015年方便麵整體行業持續衰退，為追求新的契機，推升產業升級，創造消費者需求，本集團持續推動中高端方便麵發展的策略，2015年本集團方便麵收益達到人民幣7,567.4百萬元，較去年同期下跌4.9%，而獲利則由於轉型成功，產品結構調整得宜，以及受益於原物料價格下跌，逆勢大幅成長；「老壇酸菜牛肉麵」仍然位居全中國方便麵辣口味市場銷售第一；「湯達人」掌握年輕消費者對中高端方便麵的流行趨勢，成為人民幣5元以上價位的主要品牌，2015年收益達到人民幣5億元，預估2016年仍將維持雙位數增長，在人民幣5元以上的市場，本集團已成為產業龍頭，勇奪第一；2015年繼續推出時尚感「輕蔬」品牌，以全新品牌定位及包裝，提供消費者更優質產品選擇。

本集團2015年飲料事業收益錄得人民幣14,051.1百萬元，較去年同期成長0.3%，在整體經濟成長放緩的情況下，飲料市場亦受到波及，整體行業僅增長1.2%，同時消費型態快速轉型，既有產品及創新產品之間彼此消長的情況十分明顯，本集團以創新求進的精神，在茶飲料及果汁整體市場衰退下，推出全新品牌「海之言」及「小茗同學」，銷售動能強勁，兩品牌於2015年收益合計超過人民幣25億元，在飲料行業中大放異彩，走出飲料行業過去低價競爭的格局，開創了中高價飲品嶄新的一頁。

In 2015, the entire instant noodles market continued to decline. In order to look for new opportunities, encourage industry upgrade and create consumer demands, the Group maintains its strategies to encourage the development of medium and high-end instant noodles. In 2015, the Group has recorded a revenue of RMB7,567.4 million on instant noodles, representing a decrease of 4.9% as compared with the same period last year. However, profit saw significant growth amidst the economic downturn due to successful transformation, appropriate adjustment of product structure and decline of raw material prices. "Lao Tan Pickled Cabbage and Beef Flavored Noodles (老壇酸菜牛肉麵)" remained top in sales in China's spicy instant noodles market, while "Soup Daren (湯達人)" has grasped the trend of young consumers favoring medium and high-end instant noodles, and became the major brand on the market with a price tag over RMB5, recording a revenue of RMB500 million in 2015, and is expected to maintain a two digits growth in 2016. The Group has become the leading enterprise in the market of instant noodles priced above RMB5. In 2015, it continued to launch the fashionable "Light Noodle (輕蔬)" products with a whole new brand positioning and packaging to provide better choices to the consumers.

In 2015, the Group has recorded a revenue of RMB14,051.1 million on the beverages business, representing an increase of 0.3% as compared with the same period last year. As the overall economy growth is slowing down, the drinks market is also affected, recording an overall market growth of merely 1.2%. Meanwhile, the consumption model is quickly shifting, and the zero-sum competition between existing products and innovative products is significant. Based on the spirit of progress through innovation, the Group has launched two new brands: "Haizhiyan (海之言)" and "Classmate Xiaoming (小茗同學)" with strong sales trend amidst the declining market of tea and juice drinks. These two brands generated an aggregated revenue of over RMB2,500 million in 2015, which is distinguished within the drinks industry. This enables the Group to emerge from the low-priced competition in the past and turn a new leaf within the market of medium and high-end drinks.



本集團將堅持以滿足消費者需求為依歸，研發創新高品質的產品，掌握消費者轉型的契機，2016年仍將按照新產品發展規劃藍圖，持續推出優質具差異化之創新產品，擴大鞏固本集團在中高端飲品與方便麵市場的地位。

## 股息

基於本集團2015年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之週年股東大會中建議派發截至2015年12月31日止年度末期現金股息每股人民幣3.864分（共計股息人民幣166.9百萬元）。

## 未來展望

預期2016年中國經濟發展仍將持續放緩，GDP維持中速增長，食品與飲料市場則繼續演化，產業結構調整正如火如荼進行，可預見規模經濟與低成本競爭力，對於企業整體運營的重要性，已經不若以往，唯有具備創新與品牌管理能力的企業，才有機會跳脫產品同質化低價競爭的漩渦。本集團樂觀迎接此輪轉變，對2016年發展仍然樂觀預期：本集團將聚焦核心競爭能力，運用創新研發之組織能力優勢，掌握市場趨勢與消費者的喜好，持續發展高優質創新產品，持續聚焦經營在重點市場，滿足消費者的需求，為所有股東創造合理利潤報酬。

The Group will continue to develop innovative and high-quality products to satisfy the consumers' demand to grasp the opportunities arisen with the transformation of consumers' demand. In 2016, the Group will adhere to its plans for new products development, and continue to launch high-quality differentiated and innovative products in order to solidify the Group's position within the markets of medium and high-end drinks and instant noodles.

## DIVIDENDS

Based on the overall performance of the Group in 2015 and taking the surplus, overall financial condition and capital expenditure of the Group into account, the Board will propose a payment of final cash dividend of RMB3.864 cents per share (amounting to a total dividend of RMB166.9 million) for the year ended 31 December 2015 at the forthcoming annual general meeting of the Company.

## FUTURE PROSPECTS

The PRC's economy is expected to continue to slow down in 2016, while the GDP growth remains moderate. The food and beverage market will continue its transformation along with the adjustment of industrial structure. It is expected that the economies of scale and the advantage of low costs will no longer play an important part to the overall operation of corporations, and only corporations with innovations and proper brand management will have the opportunity to stand out from the homogeneous competition of low-priced products. The Group stays positive in the face of this new round of changes, and is optimistic about the development in 2016. The Group will focus on its core competitiveness and leverage on its organizational abilities in innovative development, to grasp the market trend and consumers' preference, and to continue developing high-quality innovative products. It will focus its operation in the major markets, satisfying the consumers' demands and create reasonable returns for all shareholders.

# 主席報告書 Chairman's Statement

## 致謝

本集團之所以得以穩定發展，是端賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴、金融機構及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

羅智先  
主席

2016年3月18日

## ACKNOWLEDGEMENT

The stable development of the Group rides on the support and efforts of different parties. On behalf of the Board, I hereby extend my sincere gratitude to our clients, suppliers, business partners, financial institutions and shareholders for their full support, and to our staff for their dedication and contribution over the past year.

**Lo Chih-Hsien**  
*Chairman*

18 March 2016

# 管理層討論及分析 Management Discussion & Analysis

## 經濟環境狀況

中國GDP增長持續放緩，2015年同比增長降為6.9%，經濟增速放緩發展已成為新常態，各行業均面臨結構調整與轉型的壓力；中國食品與飲料行業受整體經濟影響，增速放緩或出現負增長，消費者的偏好亦出現快速轉變，不同類別或產品消長情況十分明顯，顯示唯有掌握消費趨勢，才能在此輪產業結構調整的契機中脫穎而出，佔得先機，開創未來新格局。

## 業務回顧

本集團秉持創新研究、品牌建設經營的理念，2015年兢兢業業，在經濟走緩的壓力下，以創新帶動增長，並成功達成產品調整結構，提高高毛利產品佔比，致使獲利能力大幅提升。本集團主要業務表現說明如下：

## 財務業績

截至2015年12月31日止年度（「本年度」），本集團錄得收益人民幣22,101.9百萬元，較2014年之人民幣22,487.7百萬元下跌約1.7%。方便麵業務收益下降4.9%，飲品業務收益略上升0.3%，分別達到人民幣7,567.4百萬元及人民幣14,051.1百萬元，佔本集團總收益的比重分別為34.2%及63.6%。本集團毛利於本年度內上升11.4%，由去年同期人民幣7,308.4百萬元，增加至人民幣8,140.7百萬元，毛利率由去年同期之32.5%上升4.3個百分點至36.8%，主要由於本集團高毛利率產品的銷售比例提高、大宗原物料採購價格下降等因素所帶動。

## ECONOMIC ENVIRONMENT

The growth of the PRC's GDP continues to slow down, with a year-on-year growth rate decreased to 6.9% in 2015. Slowed economic growth has become a new norm. Each industry is facing the pressure of structural adjustment and transformation. The PRC's food and beverage industry is impacted by the overall economy, showing a slowed growth or negative growth. Consumers' preferences are also quickly shifting. The zero-sum competition between different products or different types of product is very significant. Only with an understanding of the market trend can the Group succeed in the industrial structural adjustment and take the opportunity to create a future market.

## BUSINESS REVIEW

The Group closely upholds the idea of innovative research and brand promotion. In 2015, under the pressure of a slowing economy, the Group endeavored to develop by innovation and successfully adjusted its product structure and increased the proportion of products with high gross profits. As a result, the Group's profitability is substantially increased. The performance of the main business of the Group is as follows:

## FINANCIAL RESULTS

For the year ended 31 December 2015 (the "Year"), the Group recorded a revenue of RMB22,101.9 million, representing a decrease of approximately 1.7% from RMB22,487.7 million of 2014. Revenue from the instant noodles business decreased by 4.9%, and revenue from the beverages products business slightly increased by 0.3%, standing at RMB7,567.4 million and RMB14,051.1 million respectively, accounting for 34.2% and 63.6% respectively of the Group's total revenue. During the Year, gross profit of the Group increased by 11.4% from RMB7,308.4 million of the corresponding period last year to RMB8,140.7 million while gross profit margin increased by 4.3 percentage point from 32.5% for the corresponding period of last year to 36.8%, which were mainly due to the increase in the share of sales in high gross profit margin products of the Group and decrease in bulk purchase prices of raw materials.

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本年度以權益法入賬之投資溢利上升32.8%，至人民幣112.9百萬元（2014年：人民幣85百萬元）。本年度經營溢利為人民幣1,031.5百萬元，較2014年營業溢利錄得之人民幣371.9百萬元，經營溢利大幅上升177.4%。本年度本公司權益持有人應佔溢利為人民幣834.5百萬元，較去年同期之人民幣285.5百萬元上升192.3%，主要由於業務營運績效與產品競爭力提升及大宗原物料採購價格下降等因素所致。本年度內每股盈利為人民幣19.32分（2014年：人民幣7.18分）。

本年度內本集團繼續有效運用行銷資源，對推出新品進行品牌及通路資源精準投入，致使銷售及市場推廣開支輕微上升0.4%至人民幣6,320.5百萬元（2014年：人民幣6,294.8百萬元）。本年度內行政開支為人民幣1,015.6百萬元（2014年：人民幣967.8百萬元），較去年同期上升4.9%，主要是本集團毛利提高致使相應的附加稅（如城市建設維護稅等）相對增加所致，但仍在管理層的管控預期之內。

### 方便麵業務

受整體經濟成長放緩的大環境影響，2015年本集團方便麵業務收益錄得人民幣7,567.4百萬元，較去年同期負成長4.9%。在低迷沉悶的市場中，本集團發揮「有感創新」的核心競爭力，堅持「價值行銷」的戰略，逐步跳脫出低價位、同質化的困局，向高附加價值尋求更大的市場機會，用創新帶動長期可持續發展。2015年方便麵主要原物料價格跌落，以及本集團持續產品結構調整，高價麵銷售佔比逐步提升，致使方便麵毛利率較去年同期提升了4.7個百分點。

During the Year, share of profits of investments accounted for using the equity method increased 32.8% to RMB112.9 million (2014: RMB85 million). Operating profit was RMB1,031.5 million for the Year, substantially increasing by 177.4% from the operating profit of RMB371.9 million for 2014. During the Year, profit attributable to equity holders of the Company was RMB834.5 million, representing an increase of 192.3% as compared with RMB285.5 million of the corresponding period last year, which were mainly attributable to the effective operation efforts and enhancement in competitive power of our products, as well as decrease in bulk purchase prices of raw materials. Earnings per share during the Year were RMB19.32 cents (2014: RMB7.18 cents).

During the Year, in light of the effective efforts of the Group in utilising marketing resources as well as the precision in positioning our brands and placing our channel resources in relation to launching new products, the selling and marketing expenses slightly increased by 0.4% to RMB6,320.5 million (2014: RMB6,294.8 million). During the Year, administrative expenses amounted to RMB1,015.6 million (2014: RMB967.8 million), an increase of 4.9% compared to the corresponding period last year, which was mainly due to a corresponding increase in surtaxes (such as urban maintenance and construction tax) resulting from the increase in gross profit margin of the Group, but still falls within the expectation of the management.

### Instant Noodles Business

Since the overall economic growth is slowing down, in 2015 the Group's instant noodles business recorded a revenue of RMB7,567.4 million, representing a decrease of 4.9% as compared with the corresponding period last year. Amid the sluggish market, the Group leverages on our major competitive advantage of "innovation through thinking (有感創新)" and insists on the strategy of "value-based marketing (價值行銷)", so as to gradually overcome the difficulty of low prices and product similarity, and to seek more market opportunities of in markets of high added values, and to promote long-term sustainable development through innovations. In 2015, the fall of prices of the main raw materials of instant noodles, coupled with the Group's continuous efforts in product structure adjustments, resulted in the gradual increase in the sales ratio of high-priced instant noodles, hence increasing the gross profit margin of the instant noodles business by 4.7% as compared with the corresponding period last year.

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在市場佔有率與品牌口碑方面，尼爾森資料顯示本集團繼續保持上升趨勢，2015年市佔率達到18.3%。核心品牌「統一老壇酸菜」在整體酸菜品類中，牢牢佔據第一品牌的位置；「湯達人」市佔率大幅提升，2015年本集團勇奪5元以上高價麵品牌第一（尼爾森資料）；據中國統計信息服務中心大數據研究實驗室發佈的2015年第三季度「方便麵品牌網絡口碑報告」，本集團方便麵連續三年奪得方便麵品牌網絡口碑第一的殊榮。

With regards to the market share and brand reputation aspects, data from Nielsen indicates that the Group's performance continues to improve, and recorded a market share of 18.3% in 2015. Market share of our core brand, "Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)" established its number one status among the brands. Market share of "Soup Daren (湯達人)" experienced a sharp increase, resulting in the Group taking the first place in the market of high-priced instant noodles brands selling at over RMB5 in 2015 (Nielsen's data). According to the "Research Report on the Online Reputation of Instant Noodle Brands (方便麵品牌網絡口碑報告)" for the third quarter of 2015 released by the Big Data Research Laboratory of China Statistics Information Service Center, the instant noodles of the Group has received the title of the best Internet word of mouth among the instant noodle brands for three consecutive years.



作為酸菜品類的領導者，「統一老壇酸菜」系列產品始終堅持將酸爽體驗做到最完美，本年度對產品進行全面升級，增加了豐富的蔬菜和肉粒，給消費者帶來視覺與味蕾的雙重享受，佔據消費者心目中最正宗、最酸爽的品牌地位。2015年農曆新年期間，本集團與國內具影響力的芒果TV合作，推出消費者購買產品即可100%獲贈7天免費VIP觀影券促銷活動，深受消費者喜愛並積極參與。同時，本集團持續舉辦「正宗看得見」酸菜工廠參觀活動，讓更多消費者身臨其境地去感受傳統酸菜的發酵工藝。在新版廣告視頻「工藝篇」中，「統一老壇酸菜」堅持一貫風趣幽默的風格，通過把「咕嚕咕嚕」的發酵聲組成交響樂這樣的新穎方式，傳達真正老壇在發酵過程中「會呼吸 更酸爽」的核心利益點。在媒體

As the leading product of the pickled cabbage products category, we insisted on perfecting the experience of sourness and crunchiness for our products under the "Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)" series, and implemented a comprehensive upgrade on the product with a rich combination of vegetables and meat dices, bringing double enjoyment in both sight and taste for our consumers, reinforcing its image as

the most authentic and delicious instant noodles brand in the minds of our consumers. During the Lunar New Year holidays of 2015, the Group cooperated with Mango TV, an influential TV station in the PRC, to launch a promotional event, during which every buyer of our products was rewarded with a VIP ticket for 7 days of free viewing, which was well received and participated eagerly by the consumers. Meanwhile, the Group continued to hold the "authentic as you see it (正宗看得見)" pickled cabbage plant site-visits, allowing more and more consumers to experience the fermentation artistry of traditional pickled cabbage in person. In the new commercial video clip "Crafts Episode (工藝篇)", "Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)" continued to be presented in a humorous style, in which the sound of fermentation "Gu-lu Gu-lu (咕嚕咕嚕)" was composed into a symphony to communicate the core idea that the authentic traditional pickled cabbage "can breathe and become more sour and crunchy (會呼吸 更酸爽)" during the fermentation process. In terms of our

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組合上，「統一老壇酸菜」也因應年輕消費者的媒體接觸習慣，大幅提升新媒體的投放佔比，充分利用新媒體跟消費者進行更多更好的互動。

「湯達人」本年度繼續保持雙位數高速成長，在產品力上秉持著精益求精的「達人」精神，對核心口味持續優化，讓消費者享受到「元氣高湯，一碗見底」的酣暢感覺，在傳播力上以新廣告視頻在一線衛視及視頻網站上高密度投放，擴大「湯達人」的知名度；另外通過深入的消費者洞察，通過話題行銷傳播「好麵湯決定」的品牌主張，與消費者深度溝通，同時展現了品牌的人文關懷。



為了滿足消費者品牌化、個性化、多樣化、高端化的需求，本集團佈局了一系列創新品牌，與「湯達人」一起組成2.0品牌群。其中「冠軍榜」在名店名麵的品牌定位下，與「中華老字號」「馬子祿」的合作進一步昇華，推出禮盒裝產品，聚焦核心城市及「蘭州牛肉麵」核心口味，為品牌發展奠定了堅實基礎。在方便麵飽受「不健康」、「沒營養」、「不安全」等負面資訊詬病的市場環境下，「輕蔬」打破消費者對方便麵的傳統認知，首推「精緻輕生活」低負擔的理念，以「無添加防腐劑」、「無添加人工色素」、「無傳統粉包、醬包」、「蔬菜汁麵身」為產品利益，卡位市場前景廣闊的5元杯麵價位帶，採用方便麵行業首創的男女情侶杯包裝方式，獲得了輕熟男、輕熟女的青睞。上市即在一線城市引起強烈

media mix, “Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)” has substantially increased the use of new media in response to the choice of media of younger consumers, so as to fully utilize the new media to better interact with our consumers.

“Soup Daren (湯達人)” has maintained a double-digits rapid growth in the Year. The Group continued to pursue the “Daren (達人)” spirit and strive for perfection of our products, and continued to optimize the undertone taste, giving the enjoyable sensation of “Bottoms-up for the Nourishing Soup (元氣高湯，一碗到底)” to our consumers. The Group has placed intensive commercials on the first-tier satellite TV stations and video hosting websites with the new advertisement clip with a view to promote the reputation of “Soup Daren (湯達人)”. On the other hand, based on the detailed observation on our consumers, and the promotion of the brand’s notion of “Soup Makes Good Noodles (好麵湯決定)” through buzz marketing tactics, the Group

conducted in-depth communication with our consumers, and showed the brand’s care towards the community.

In order to meet the consumers’ demand in brand-oriented, customized, diversified and high-end products, the Group has introduced a series of innovative brands and formed a 2.0 brand combination together with “Soup Daren (湯達人)”, among which “The Champion (冠軍榜)” further cooperated with “China’s time-honored brand (中華老字號)” “Mazilu (馬子祿)” under the brand positioning of “Famous Shop, Famous Noodles (名店名麵)”, and introduced gift set products, focusing on core cities and the core flavor of “Lanzhou Beef Noodles (蘭州牛肉麵)” which form the solid basis for the brand’s development. Instant noodles are associated with the negative image of being “unhealthy (不健康)”, “unnutritious (沒營養)” and “unsafe (不安全)”. Under such market environment, our “Light Noodle (輕蔬)” products revolutionize the consumers’ perceptions towards instant noodles, and introduce the notion of a “Sophisticated and Simple Life (精緻輕生活)” with little burden, by the characteristics of “no preservatives added (無添加防腐劑)”, “no artificial colors added (無添加人工色素)”, “no traditional powder and sauce bags (無傳統粉包、醬包)” and “vegetable infused noodles (蔬菜汁麵身)” of our products. The product is positioned within the RMB5 price-

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迴響，本集團2016年將在全國部份重點城市加強推廣「輕蔬」品牌，帶給消費者更多煥然一新的創新體驗。



受方便麵負面消息的干擾，以及消費者需求轉變和新興代餐軟件的跨界競爭，方便麵行業近年來持續衰退，這個傳統的行業正在處於轉型的陣痛期。2016年，作為「十三五」的開局之年，面對即將到來的經濟中高速發展「新常態」，面對國家對食品安全問題給予的極大關注，整個行業將迎來新的市場契機。作為行業中的一份子，本集團從消費者的利益出發，以食品安全為第一優先，滿足消費者不斷升級的需求，始終堅持替代性創新，並將積極參與行業振興，協助與引領整個行業的升級換代，營造方便麵行業新格局。



tag cup noodle group on the market which enjoys a promising prospect. It is also the first brand among the instant noodles segment to be packaged in couples' cups, which attracted the attention of young men and women, and was well received once launched in the section of first-tier cities. In 2016, the Group will enhance the promotion effort for the "Light Noodle (輕蔬)" brand in major cities across the country, so as to bring an all new and innovative experience for consumers.

Troubled by the negative news of instant noodles, the ever-changing consumer demands and the cross-field competition from the emerging alternative dietary products, the instant noodles industry continues to decline in recent years and is undergoing the difficult transitioning period. Year 2016 is the first year of the "Thirteenth Five-Year Plan (十三五)". The upcoming "new norms (新常態)" of medium-to-rapid economic growth and the state's close attention to the issue of food safety will bring new market opportunities to the entire industry. As an industry player, the Group always orients from the consumers' interests and takes food safety as its first priority to meet the increasing consumer demands, and insists on innovative replacements, as well as proactively contributes to the revival of the industry, and to assist and lead the entire industry on to the next generation, creating a new pattern of the instant noodles industry.

### 飲料業務

於本年度，本集團的飲品事業收益人民幣14,051.1百萬元，各主要飲品業務表現說明如下：

#### 茶飲料

根據尼爾森資料，2015年飲料行業整體銷售額較去年同期成長1.2%，即飲茶（不含奶茶）市場則持續疲軟，同比下降0.7%，消費趨勢仍然向清涼、健康飲料和包裝水等品類轉移，然而由於受到整體經濟增長放緩的影響，增速亦相對減緩。

### Beverages Business

During the Year, revenue from the Group's beverages business amounted to RMB14,051.1 million. The performance of each major product line is described as follows:

#### Tea Drinks

Based on Nielsen's data, the total sales volume of the beverage industry as a whole increased by 1.2% in 2015 as compared with the period in 2014, while the instant tea market (excluding milk tea) remained sluggish, recording a year-on-year decrease of 0.7%. The consumption trend continues to shift towards cool and healthy beverages and bottled water. However, under the impact of the slowdown of the overall economic growth, such growth has also slowed down.

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2015年本集團茶飲料事業持續打造既有品牌「統一冰紅茶」、「統一綠茶」，並藉由新產品「小茗同學」的優異表現，形成三足鼎立的品類結構，2015年整體收益人民幣5,826.3百萬，同比增長5.4%。跑贏飲料行業和茶飲料市場大盤，2015年市佔率提升至24.8%。

In 2015, the Group's tea drinks business continued to build its existing brands "Uni Ice Tea (統一冰紅茶)" and "Uni Green Tea (統一綠茶)". Coupled with the outstanding performance of the new product "Classmate Xiaoming (小茗同學)", the brand structure supported by the three main pillars was formed. The total revenue in 2015 amounted to RMB5,826.3 million, representing a year-on-year increase of 5.4%, which outperformed the overall beverage sector and the tea drinks market, with its market share increased to 24.8% in 2015.

「小茗同學」自2015年3月18日上市後，鎖定95後年輕族群打造一款與消費者產生共鳴、好喝又好玩的專屬飲品，產品力上以新穎獨特的包裝和鮮爽好喝的口味迎合目標消費者需求，傳播力上獨家冠名7月開播之「我去上學啦」節目，與品牌高度契合，進行深度植入，並配合校園包裝創意大賽、主題視頻傳播、全新卡通形象的微信表情包等系列行銷活動，擴大消費者的參與感，在飲料旺季迅速提升品牌知名度及認知度，締造銷售佳績。



"Classmate Xiaoming (小茗同學)" was launched on 18 March 2015, targeting the young consumer group born post-95 by introducing a special drink that resonates with them and is delicious and fun at the same time. In regards to the product itself, the drink meets the demand of the target consumers with its unique new packaging and refreshing and tasty flavor. As to the marketing effort, it was the sole sponsor of the TV show "I Am Going to School (我去上學啦)" first aired in July, which complemented the brand through an in-depth placement. The brand also participated in a series of promotional events such as the package design competition for students, theme video broadcasting and WeChat expression packages with brand new animation figures, in order to better engage with the consumers, and to efficiently enhance the brand reputation and recognition during the peak season to boost drinks sales.

「統一綠茶」則延續「親近自然」的品牌理念，持續以「騎行」為平臺做整合傳播，運用虛擬騎行和6大新鮮地實際騎行相結合，帶領消費者體驗不一樣的「新鮮」騎行方式；同時網路冠名搜狐視頻熱門綜藝節目，用更鮮明的方式吸引了年輕一代消費者的關注。「統一冰紅茶」2015年3月啟用當紅青春偶像吳亦凡為新代言人，演繹「統一冰紅茶」的新廣告語「青春無極限」，開展「霸王放肆刷瓶」

Uni Green Tea (統一綠茶)" continues the brand's philosophy of "Experience the Nature (親近自然)" and launched its integrated promotion based on the "Cycling (騎行)" experience which combined virtual cycling activities with six cycling hot spots in reality, to introduce a different kind of "Refreshing (新鮮)" cycling experience to our consumers. The brand also sponsored the popular variety shows on the Sohu online video platform, so as to attract the attention of the young generation in a more distinctive way. "Uni Ice Tea (統一冰紅茶)" engaged the hot teenage idol Kris Wu (吳亦凡) as our new spokesman since March 2015



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與「變身二次元」等活動，引發消費者互動參與，並引起網路熱議，吸引了年輕目標消費族群。

2016年本集團茶飲料持續以價值行銷為主軸，面對市場環境和消費者需求變化，將由既有主力產品「統一冰紅茶」、「統一綠茶」穩定大盤，並以差異化產品「小茗同學」和2016年上市的第二支高端品牌西式果茶「緹拉圖」，推動銷售新增長點，在產品結構上形成區隔，提升品牌鮮明度，以創新來積極應對挑戰。「統一冰紅茶」2016年啟用革命性的全新包裝，讓產品更年輕更潮酷，善用95後溝通方式，增加消費者的關注度，吸引年輕族群回流；「統一綠茶」在持續改善既有經典版產品力同時，同步推出限量版，創造品牌新聲音，突出差異化和品質感。新品「小茗同學」延續熱銷趨勢，2016年全力出擊，擴大銷售區域，並上市第二支新品「溜溜嗶茶」，接力乳酸菌市場的蓬勃和價值感，建立口味差異性，傳播力上借勢稀缺資源，擴大品牌傳播廣度，提升品牌知名度並利用微博、微信、QQ空間等傳播載體，打造圈子文化，精準鎖定目標族群。

who manifested the new slogan of “Uni Ice Tea (統一冰紅茶)”, “Stay Young Forever (青春無極限)”. The brand has also launched various activities including the “Swipe Your Bottle and Get a Ride! (霸王放肆刷瓶)” and “Reborn in a 2-D World (變身二次元)” to interact with and engage our consumers, which became a sensation on the Internet and successfully attracted the targeted young generation consumers.

In 2016, the Group’s tea drinks will continue to follow the strategy of value-based marketing as the core. Facing the changes in the market environment and consumers’ demands, our tea drinks business will be supported by the main products “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”, and the differentiated products, i.e. “Classmate Xiaoming (小茗同學)” and “TeaLaTour (緹拉圖)”, the second high-end brand of western fruit tea launched in 2016, will become the basis of our sales growth. The segmented product structure, coupled with the accentuated brand image and innovation, will enable us to face challenges head-on. “Uni Ice Tea (統一冰紅茶)” in 2016 has adopted a revolutionary new look to project a younger and hipper brand image, and communicates through the channels used by the youngsters born post-95, so as to attract attention of the consumers and pull back the young consumers. While “Uni Green Tea (統一綠茶)” continues to improve its existing classic products, a limited edition has been launched to create new brand messages and highlight the distinction and quality of our products. The new product “Classmate Xiaoming (小茗同學)” remains as a hit item and will go all out to expand its coverage in 2016. The Group will launch another new product “Liuliuda Tea (溜溜嗶茶)” to occupy the prosperous and valuable lactobacillus market with a distinguished flavor, and rely on its scarce resources to increase the media propaganda coverage and promote brand reputation. The Group will also uses MicroBlogs, WeChat and QQ Space to form an online culture precisely aimed at the target groups.

### 果汁

2015年果汁事業收益錄得人民幣4,277.6百萬元，較去年同期成長8.6%，整體成長速度優於行業水準。根據尼爾森資料顯示，本集團果汁市佔率由2014年的13.4%提升到2015年的14.7%，增長1.3個百分點。



### Juice Drinks

In 2015, the juice sector recorded a revenue of RMB4,277.6 million, representing an increase of 8.6% as compared with the corresponding period last year. The overall growth rate outpaced the rest of the industry. Nielsen’s data indicates that the market share of the Group’s juice went up from 13.4% in 2014 to 14.7% in 2015, representing an increase of 1.3%.

## 管理層討論及分析 Management Discussion & Analysis

「海之言」2015年延續「海掃酷熱」的品牌主張，推出「海掃酷熱·暢想郵輪遊活動」，並攜手強勢媒體優酷平臺打造「陽光90後·郵輪帶你去旅行」節目，聚焦90後目標消費群深度溝通，強化「海之言」與大海的密切關聯，聯手優勢互補，實現傳播效益最大化。在各大重點城市，圍繞消費者關注的話題和出行動線，推出郵輪地標、地鐵海洋列車等極具視覺衝擊力的不一樣的廣告，廣泛引發話題傳播。「海之言」被評為2015年尼爾森快速消費品市場突破性創新產品，旗下的「檸檬」和「西柚」分別佔據低濃度果汁口味類別市佔率第一。2016年，「海之言」「黑加侖」和「水蜜桃」兩個口味將全新上市，給消費者帶來更多選擇與新鮮感；配套簽約人氣明星井柏然為代言人，進一步豐富傳播內容和提升傳播效益。



In 2015, “Haizhiyan (海之言)” continued to follow its notion of “Cooling You Down (海掃酷熱)” and launched the event “Cooling You Down: Enjoy Cruise (海掃酷熱·暢想郵輪遊)”. The Group cooperated with the major media platform Youku to produce the show “90s kids, Come for the Cruise Trip (陽光90後·郵輪帶你去旅行)” to focus on in-depth communication with the target consumers born post-90 and emphasize the close relationship between “Haizhiyan (海之言)” and the ocean, where the two complement each other to maximize the broadcasting effect. Based on subject of interest of our consumers and their routine hotspots, the Group has placed eye-catching advertisements in several major cities which incorporated strong visual images such as cruise tour landmarks and oceanic subway trains, and has become the widespread hot topic in town. “Haizhiyan (海之言)” was recognized as a Groundbreaking Innovative Product in the Nielsen Fast Moving Consumer Goods Market 2015, with the “Lemon (檸檬)” and “Grapefruit (西柚)” flavors ranked number one in terms of market share among the low-concentration juices categories respectively. In 2016, the “Blackcurrant (黑加侖)” and “Peach (水蜜桃)” flavors of “Haizhiyan (海之言)” will be launched, giving new choices and novelty to our consumers. Celebrity Boran Jing (井柏然) has also signed on as the spokesman of the brand, thus further enriching our broadcasting content and enhancing the effect of our propaganda.

「統一多果汁」系列繼續以「多C多漂亮」為品牌主張，堅持價值行銷，2015年續約亞洲王子張根碩及偶像女王朴信惠，啟用生肖系列瓶標，通過代言人不同表情詮釋系列生肖漂亮調侃文案，實現品牌年輕化。2016年「統一多果汁」聚焦「鮮橙多」品牌運作，堅持「漂亮」的品牌理念，橫向延伸發展品牌系列，將相繼推出橙口味新產品，創新技術以及時尚的包裝形象，將使品牌更加年輕化。

“Uni More Juice Series (統一多果汁)” maintained its notion of “More Vitamin C, More Beauty (多C多漂亮)” and upheld the principle of value-based marketing. In 2015, the brand renewed its contract with Jang Keun-Suk (張根碩), dubbed “Asian Prince”, and famous Korean actress Park Shin Hye (朴信惠), and employed Chinese zodiac animals as signs on the bottle and expressed the beautiful and humorous ideas through different facial expressions of the spokespersons, and popularizes the brand in a youth manner. In 2016, “Uni More Juice Series (統一多果汁)” focuses on the operation of the brand “More Orange Juice (鮮橙多)”, and maintained the idea of “beauty (漂亮)” in expanding the brand series horizontally. The brand will launch new products of orange flavor equipped with innovative technologies and fashionable packaging to project a younger image of the brand.

## 管理層討論及分析 Management Discussion & Analysis

2015年度「飲養四季」緊密圍繞「梨」四季生長規律，分別於春季舉辦梨花節，秋季舉辦梨樹認養及果實採摘，展開延續性行銷活動與消費者親密互動。2016年度「飲養四季」品牌將著力於包裝的提升，並持續訴求產品燉工藝的差異化，展現選材的用心，同時透過線上360度的整合傳播，強化暖人心的行銷活動，塑造溫暖可信賴的品牌形象。



In 2015, “Seasonal Drinks (飲養四季)” closely followed the seasonal growth pattern of “Pears (梨)”. For marketing events, it celebrated the pear flower festival in spring and held pear tree adoption and pear harvest events in fall to achieve close interaction with consumers. In 2016, “Seasonal Drinks (飲養四季)” will focus on upgrade of packaging, and will continue to improve the uniqueness of the stewing techniques and demonstrate its efforts in material selection. Meanwhile, through comprehensive integrated online broadcasting, the Group will launch sales events that warm people’s heart, so as to establish a warm and reliable brand image.

「如飲」常溫飲料於2015年4月上市「梨想萬歲」、「冬瓜小蕎」兩支新品，同年11月再推出熱飲專屬產品「梨好陽光」、「柚見幸福」、「薑暖花開」，快速擴張並佔據了冬季暖飲市場的一席之地。堅持用中國人自己的方式料理土生土長的果實，在「瓶上中國」瓶標包裝設計創意活動中，與消費者互動溝通中式文化，塑造品牌「中式果飲」的形象並得到了消費者的青睞。

In April 2015, the Group introduced two new products under the brand “Ruyin (如飲)” room-temperature beverages to the market: “White Fungus with Snow Pear (梨想萬歲)” and “Winter Melon & Tartary Buckwheat (冬瓜小蕎)”. In November 2015, it further introduced hot drinks series product “Stewed Pear with White Fungus Flavor Juice (梨好陽光)”, “Pomelo with Honey (柚見幸福)” and “Brown Sugar with Hot Ginger (薑暖花開)” which rapidly expanded and occupied a share in the market of warm beverages for winter. It insists on using the Chinese way to process the natively grown fruits. During the bottle label and packaging design creativity event “China on Bottle (瓶上中國)”, it communicated with consumers about the Chinese culture and established a brand image of “Chinese-style Fruit Drink (中式果飲)” which received attention of consumers.

2016年果汁事業仍將繼續創新之路，主力品牌「海之言」推出新口味上市；「多果汁」將上市以「橙+青檸+橙柚果粒」為焦點的「橙PLUS」系列；「飲養四季」內、外在美持續升級，期許能帶給消費者煥然一新的感覺，展現新活力；另外在不同果汁濃度及包材方面，本集團2016年將全新出擊，隆重推出以Bottle-can為包材的「恬蜜光年」果汁甜品飲料品牌，另「怡賞」旗下新增利樂包裝的100%果汁產品，滿足家庭餐桌及個人不同飲用時機需求，進一步完善果汁產品的戰略佈局。



In 2016, the juice sector will continue its path of innovation. The main product “Haizhiyan (海之言)” will be available in more flavors. The “More Juice (多果汁)” brand will launch the “Orange Plus (橙PLUS)” series with the spotlight on the “Orange + Lime + Orange and Grapefruit Pulp (橙+青檸+橙柚果粒)” products. “Seasonal Drinks (飲養四季)” will be constantly upgraded to strive internal and external beauty, in order to convey a refreshing and energetic feeling to the consumers. In terms of different juice concentration and packaging material, the Group will start afresh in 2016, and introduce “Keep Sweet (恬蜜光年)” in bottle-can containers. In addition, 100% juice products in Tetra Pak packaging will be added to the brand “Yishang (怡賞)”. It meets the demands of family and personal meals in different occasions and completes the Group’s product strategy.

## 管理層討論及分析 Management Discussion & Analysis

### 奶茶

尼爾森資料顯示，2015年度整體奶茶市場規模量衰退達20.2%，消費品類之間發生轉移，在大環境效益不佳情況下，本集團奶茶成長跑贏大盤，年度市佔率達67.8%，同比增長5.6個百分點，穩居市場第一的優勢地位。

2015年在堅持品牌核心溝通概念不變的前提下，本集團借勢「阿薩姆」奶茶高知名度，2015年將系列口味產品整合為「統一阿薩姆」品牌。推出由品牌故事衍生的彩虹瓶，與90後溝通好心情出之有因，強化品牌形象建設及獨特點。推出「好心情因數形象」，與代言人郭采潔共同演繹「好心情跟定你」，透過央視及衛視最佳效益組合投放，塑造「阿薩姆」奶茶好心情的品牌形象。通過網路劇「名偵探狄仁傑」軟性植入，「我去上學啦」節目冠名，以及共青團合作高校推廣等一系列活動，與消費者深度互動。

### Milk Tea

Nielsen's data shows that sales of the entire milk tea market declined by 20.2% in 2015 with the shift between types of goods being consumed. Under the difficult situation of the macro environment, the Group's milk tea sector outperformed the industry with a market share of 67.8% of the year, representing an increase of 5.6 percentage points, as compared with the corresponding period last year, playing the advantageous role as number one in the market.



In 2015, the Group insisted on its core ideas of communication with consumers. It took advantage of the high reputation of “Assam (阿薩姆)” milk tea and integrated various flavors into the brand of “Uni Assam (統一阿薩姆)”. It introduced the rainbow bottles derived from the brand's story, communicated with the youth born post-90 and strengthened the brand image and the brand's uniqueness. It promoted the idea of “Factor and Image of Good Mood (好心情因數形象)” and demonstrated “Good Mood Follows You (好心情跟定你)” together with its spokesperson Amber Kuo (郭采潔). It associated the brand image of “Assam (阿薩姆)” milk tea with good mood through the optimal advertisement mix on China Central TV and satellite TV stations. With its soft placement in the online TV series “Detective Di Renjie (名偵探狄仁傑)” and its sponsorship on the show “I Am Going to School (我去上學啦)”, and a series of events including cooperation with the Communist Youth League of China and universities, it closely interacted with consumers.

## 管理層討論及分析 Management Discussion & Analysis

本集團2015年9月推出「阿薩姆小奶茶」，作為「阿薩姆」產品升級的子品牌，可愛呆萌的包裝設計和嚴格精選的原料，上市後即得到消費者的認可和喜愛。「阿薩姆小奶茶」目標消費群是獨立自我不失群的90後，通過與史努比65周年大電影合作，藉助史努比的卡通形象，帶出「阿薩姆小奶茶」「回到奶茶小時候」的品牌訴求。2016年「阿薩姆小奶茶」將繼續通過年度傳播主題「回到奶茶小時候」，加強與消費者的深入溝通，提升品牌知名度。

2016年本集團奶茶事業將持續致力於產品力及傳播力升級，除既有包裝精進優化外，還要推出符合新生代消費者需求的個性定製化新品，持續通過「好心情因子」形象與消費者溝通，塑造「阿薩姆」奶茶好心情的品牌形象，鞏固本集團奶茶第一品牌的市場地位，並進一步做大奶茶市場規模。

### 咖啡

隨著國人對咖啡品類的口味偏好、飲用習慣和認知態度的轉變，對咖啡飲品的品質和細分需求愈加凸顯，其中輕齡化和品質化是即飲咖啡的兩大發展趨勢。為抓住此契機，本集團於2015年進行雙品牌佈局，在既有「雅哈」咖啡品牌的基礎上，又推出定位更高端、面向咖啡愛好者的新品牌「朗朵」咖啡，更精準的滿足不同目標群體的需求。



In September 2015, the Group introduced “Little Assam Milk Tea (阿薩姆小奶茶)” as an upgraded sub-brand of “Assam (阿薩姆)”. The cute packaging design and carefully selected materials were recognized and appreciated by the consumers as soon as it was first launched on the market. The target consumer group of “Little Assam Milk Tea (阿薩姆小奶茶)” is the independent yet sociable young people born post-90. Through cooperation with Snoopy’s 65th Anniversary Movie, it introduced the brand idea of “Going Back to the Childhood of Milk Tea (回到奶茶小時候)”. In 2016, “Little Assam Milk Tea (阿薩姆小奶茶)” will strengthen the communication with consumers and promote the brand reputation through the theme of the year “Going Back to the Childhood of Milk Tea (回到奶茶小時候)”.

In 2016, the Group’s milk tea sector will continue to promote its product competency and propaganda capacity. Apart from optimization of present packaging, it will also introduce customized new products that meet the demands of consumers from the new generation. It will continue to communicate to the consumers the image of “Good Mood Factor (好心情因子)” and build up the product image of “Assam (阿薩姆)” milk tea which brings good mood, and solidify its number one status in the milk tea market and further expand the scale of the milk tea market.

### Coffee

As the nation’s flavor preference, drinking habit and understanding towards coffee changes, the demands on coffee’s quality and fine categorization have become more and more prominent. The developing trend for instant coffee is to become more youth-friendly and to improve its quality. In order to grasp this opportunity, the Group deployed a dual-brand strategy in 2015. In addition to the existing “A-Ha (雅哈)”, it introduced a new brand “Lento (朗朵)” targeted at high-end coffee lovers which helped the Group to better meet the demands of different target groups.

## 管理層討論及分析 Management Discussion & Analysis

「雅哈」咖啡在2015年主要致力於品牌形象年輕化的轉型，並抓住時下年輕人熱愛交流、重視社交的生活方式，以「聊天交流」的飲用時機作為切入點，提出「對味喝、愉快聊」這一新的品牌定位和主張，獲得年輕群體的共鳴。根據新的品牌定位，「雅哈」精準贊助2015年最受熱捧的網路談話類節目「奇葩說」第二季，口播語「喝了才能愉快聊天的雅哈咖啡」成為流行語在年輕人中快速傳播。同步於2015年7月推出的新系列產品「Hey cool」、「Hey smooth」，以低糖、低脂、無香精為特色，滿足部分年輕群體對咖啡原味和清爽口感的細分需求。2016年「雅哈」將進一步提升在年輕人中的影響力，將「聊天交流」的飲用時機具象化、場景化，並連續贊助「奇葩說」第三季共同打造品牌形象。



In 2015, “A-Ha (雅哈)” focused on the transformation into a youth friendly brand. It fits into the present day young people’s lifestyle with a passion of communication and socialization, and introduced the brand through “drinking and chatting”. It promotes the brand idea of “Drinking the Right Flavor and Chatting Happily (對味喝、愉快聊)” which became popular among the young people. Based on the new positioning of the brand, “A-Ha (雅哈)” sponsored the second season of “Let’s Talk (奇葩說)”, the most popular online discussion show in 2015. The slogan “Chat Happily After Drinking A-Ha (喝了才能愉快聊天的雅哈咖啡)” has become popular among the young people. The new product series introduced in July 2015, “Hey Cool” and “Hey Smooth” met the demands of certain youngsters for original and cool taste of coffee as they contain low sugar, low fat and no added fragrance. In 2016, “A-Ha (雅哈)” will further increase its influence on the young people by illustrating and contextualizing “drinking and chatting (聊天交流)” scenarios, and will continue to sponsor the third season of “Let’s Talk (奇葩說)” to jointly build the brand image.

「朗朵」咖啡定位於對咖啡更有鑒賞能力和品味的人群，以高技術、高品質、高便利為品牌核心利益點，並通過多種形態的產品線滿足消費者在不同飲用時機的需求。除了採用100%初萃液和澳洲冷凍濃縮牛奶的即飲咖啡產品，「朗朵」品牌下還推出了採用單品咖啡豆的濾掛式沖泡咖啡，希望帶給消費者更新鮮、更高品質的咖啡體驗。

“Lento (朗朵)” is targeted at people with higher ability to appreciate and taste coffee. With high technology, high quality and high level of convenience as its core advantages, the brand meets the consumer demand under different drinking circumstances with a diverse range of products. It is an instant coffee product made from 100% virgin extraction and refrigerated Australian condensed milk. “Lento (朗朵)” also introduced hanging-drip coffee bags made from single coffee beans, which aimed to bring consumers a fresher and high quality coffee experience.

### 包裝水

隨著環境污染問題的加劇和健康意識的回歸，根據尼爾森資料，包裝水品類2015年成長5.1%，幅度位居所有軟飲料品類第二，其中天然礦泉水更達雙位數增長，代表了未來包裝水市場將朝向高端天然礦泉水的發展方向。

### Bottled Water

With exacerbation of environmental pollution and heightened health awareness, the growth rate of bottled water sales was 5.1%, ranked number two among all soft drinks and natural mineral water achieved two digits growth rate in 2015, as demonstrated by Nielsen’s data. This indicates that the future bottled water market will develop along the line of high-end natural mineral water.

## 管理層討論及分析 Management Discussion & Analysis

因應市場趨勢，本集團聚焦飲用天然礦泉水「ALKAQUA愛誇」及「巴馬泉」兩大品牌經營。2015年本集團「ALKAQUA愛誇」品牌廣告，以「好感在冒泡，愛誇很搭調」為主題，強調「好水自有格調」這一主張。為吸引更多年輕消費者關注，廣告投放網路熱劇「盜墓筆記」，取得不錯的效果。



Based on the market trend, the Group focused on operation of the two major brands, “ALKAQUA (愛誇)” and “Bama Quan (巴馬泉)”. In 2015, the Group’s “ALKAQUA (愛誇)” advertisement had the theme “Good Feeling is Bubbling, Alkaqua is the Match (好感在冒泡，愛誇很搭調)” and highlighted the idea of “Good Water, Unique Style (好水自有格調)”. In order to attract the attention of more young consumers, the advertisement has been placed in the hot online TV series “The Lost Tomb (盜墓筆記)” with decent effects.

根據尼爾森資料顯示，中高價水成長趨勢明顯，因而產地更優、價值更高的包裝水愈來愈受消費者的青睞，2016年本集團將持續推廣廣西巴馬「世界長壽之鄉」及長白山安圖「中國礦泉水之鄉」兩大優質水源地，致力於提供消費者更健康、更有品味的飲用天然礦泉水產品，在市場推廣方面，主力品牌「ALKAQUA愛誇」將聘請王凱先生為代言人，提升品牌知名度和品牌形象。

Based on Nielsen’s data, sales of medium and high priced water have grown significantly. Hence, bottled water from better places of origin and with higher value is becoming more and more popular among consumers. In 2016, the Group will continue to promote the two major places of origin of high quality water: Bama, Guangxi, the “Longevity Village of the World (世界長壽之鄉)”; and Antu, Changbai Mountain, “The Original Town of Mineral Water in China (中國礦泉水之鄉)”. The Group will endeavor to provide consumers with better and healthier natural mineral water products. Meanwhile, in the aspect of marketing promotion, Mr. Wang Kai (王凱) will be invited as the spokesperson for the main brand “ALKAQUA (愛誇)” to enhance the brand’s reputation and image.

### 研發

本集團研發中心持續保持業內創新技術優勢，為開發引領消費者需求的高附加值產品而努力。為保護核心技術，鞏固智慧財產權，截至2015年12月，研發中心擁有獲授權專利22項，申請中專利36項，打造優勢技術屏障。

### RESEARCH AND DEVELOPMENT

The research center of the Group maintains its innovative technology advantage within the industry and is striving to develop products with high additional values to drive up consumers’ demand. In order to protect its core technologies and its intellectual properties, as of December 2015, the research center owns 22 authorized patents and has filed the application for 36 patents applications which create a protection of its technological advantage.

食品研發團隊秉持技術創新理念，2015年8月「輕蔬」系列產品正式上市，以「輕食低負擔」為開發理念，瞄準白領族群高端杯麵市場。麵身採用雞蛋粉、胡蘿蔔汁、綠茶粉等天

The food research team maintains the notion of technological innovation. In August 2015, the “Light Noodle (輕蔬)” series was officially launched on the market. The series is developed based on the idea of “Light Diet and Low Burden (輕食低負擔)” and

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然素材，確保產品口感同時兼顧營養；湯頭改用精燉高湯包，搭配豐富蔬菜，平均330大卡／杯的熱量，使消費者食用更低負擔。

茶飲團隊2015年開發「小茗同學」系列，針對年輕人群對茶飲料的需求，聚焦「冷泡不苦澀」工藝，找到冷泡工藝的核心控制點，使產品真正做到鮮爽、醇厚、不苦澀，獨特的風味搭配差異化的包裝設計，使產品一上市即得到消費者的肯定，成為本集團邁向茶飲品牌年輕化和時尚化的代表性產品。

果汁方面「如飲」採用中國傳統特色素材，循中國人調和之道而製，產品從選材、配料、製作工藝上，更符合中國人的味蕾，繼推出「冬瓜小薈」（冬瓜+苦薈）和「梨想萬歲」（梨+羅漢果）後；又推出冬季熱飲系列：銀耳燉雪梨「梨好陽光」、黑糖暖薑「薑暖花開」、蜂蜜白柚「柚見幸福」，在寒冷的冬天裡為消費者帶來溫暖，並積極爭取冬季飲品市場。針對國內消費者日益對健康、純果蔬汁的消費需求，「微時刻」遵循1日3時7果的健康理念，精選7種以上果蔬混搭，設計出分別滿足早、中、晚三餐健康所需的100%果蔬汁產品，「醒」、「衡」、「清」充滿豐富的維生素和果蔬纖維，作為一日三餐的「微餐」，滿足現代緊張忙碌上班白領的營養補充。

奶茶飲料市場2015年度持續萎縮態勢，消費者對於奶茶飲料的需求正逐漸改變，清爽健康的奶茶在白領人群中愈發流行，研發團隊積極回應奶茶市場新趨勢，創新推出「簡單奶+茶」的「assam阿薩姆·小奶茶」、「小真」、「小椰」2支口味選用澳洲冷凍牛奶，用「純純的奶」激發「醇醇的茶」，還原奶茶新鮮奶香，少糖份、低脂肪、輕口味、輕負擔，成為奶茶飲料市場的生力軍。

targets at the high-end cup noodles market for the white-collar consumer group. The noodle is made out of natural materials such as egg powder, carrot juice and green tea powder to maintain both the taste and the nutrition of the products. The soup is made from refined stew soup packs (精燉高湯包), served with abundant vegetables. Each cup of noodle contains 330 calories, which lower the burden of consumption for the consumers.

The tea team developed the “Classmate Xiaoming (小茗同學)” series in 2015 which was aimed at the demand of young people. With the technique of “Cold Tea without Bitterness (冷泡不苦澀)”, the product is fresh, mellow and not bitter. The unique flavor matched with distinctive packaging designs won support of consumers, thus making the product a paradigm of the Group’s youth-friendly and fashionable products.

In the aspect of juice, “Ruyin (如飲)” is made out of traditional Chinese ingredients following the Chinese ways of tea making. Its ingredient selection, condiments and crafts meet the preference of the Chinese better. After launching “Winter Melon & Tartary Buckwheat (冬瓜小薈)” and “White Fungus with Snow Pear (梨想萬歲)”, it also launched the series of winter warm drinks targeted on the beverage market in the winter, including “Stewed Pear with White Fungus Flavor Juice (梨好陽光)”, “Brown Sugar with Hot Ginger (薑暖花開)” and “Pomelo with Honey (柚見幸福)”, which bring warmth to consumers in the cold winter. As to domestic consumers’ demand for healthy and pure fruit and vegetable juices, “Wei Shi Ke (微時刻)” has mixed up more than 7 kinds of fruits and vegetables in producing 100% fruit and vegetable juice products for each of the 3 daily meals: “Refreshing (醒)”, “Balanced (衡)” and “Clear (清)”. The juices with rich vitamins and fiber serve as “micro-meals (微餐)” for each meal, supplementing the nutrition for busy white-collar people.

The milk tea market remained shrinking in 2015. The consumers are gradually changing their demands for milk teas. The fresh and healthy milk teas are becoming more popular among white-collar people. The research teams responded to the new trend of the milk tea market and launched the “Simple Milk+Tea (簡單奶+茶)”, the “Assam Small Milk Tea (assam阿薩姆·小奶茶)”. The two flavors, i.e. “Xiao Zhen (小真)” and “Xiao Ye (小椰)” are made from Australian refrigerated milk. The “Pure Milk (純純的奶)” makes the “Smooth Tea (醇醇的茶)” which restores the fresh and fragrant milk flavors with low sugar and low fat to give a light taste and low burden, and has become the dominant brand within the milk tea market.



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近年來咖啡飲料市場日趨多元化，本集團研發團隊精心挑選哥倫比亞咖啡豆，率先推出低糖、低脂、不添加香精的「雅哈」「Hey」系列咖啡飲料，通過深焙豆與淺焙豆的完美拼配，凸顯出豐富飽滿的咖啡香氣與明亮乾淨的咖啡口感。

### 食品安全

本集團秉持「三好一公道：品質好、信用好、服務好、價格公道」的理念，向消費者提供安全、健康、美味的食品。為提升食品安全管理體系層級，本集團設置食品安全委員會與食品安全中心，致力於食品安全保障系統的佈建、食品安全政策的制定，深化食品安全風險評估、預警及監控，保證食品安全；承擔本集團的品保體系管理，制定並落實品質政策，保證產品品質。

本集團持續完善原物料供應鏈的監管機制，重點加強供應鏈源頭食品安全管理及成品的食品安全監控。落實供應商食品安全資質審核、供應商食品安全實地評鑒，建立原物料食品安全項目監控機制，確保從供應鏈源頭就開始落實食品品質安全監控；建立生產工廠資質審查、實地評鑒機制，成品除嚴格按法規執行每批檢測合格後出廠外，還對所有產品的全部食品安全項目嚴格執行監控，以確保本集團產品安全與美味。

本集團積極推動供應商源頭管理，除進行供應商培訓，並且引入第三方專業機構對供應商進行審核，輔導供應商建立自身科學有效的食品安全和品質管制體系。本集團全面導入食品安全防護計劃，從產品設計開始，貫穿生產過程，涵蓋通路銷售，以確保消費者的安全與健康。

本集團密切關注外部各種食品安全事件，及時進行風險評估，對類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準制定及修訂，蒐集

In recent years, the coffee market has become diversified. The research team of the Group has deliberately selected Colombian coffee beans to make the “A-Ha (雅哈)” and “Hey” series of coffee with low sugar and low fat and no flavor additives. With perfect match of deeply-baked beans and lightly-bake beans, the coffee is fragrant, clear and tasty.

### FOOD SAFETY

The Group insists on the principle of “Good Quality, Good Faith, Good Service and Fair Price (品質好、信用好、服務好、價格公道)” and provides safe, healthy and delicious food to consumers. In order to enhance the good safety management system, the Group have established the Food Safety Committee and the Food Safety Center dedicated to establish the food safety system, produce food safety policies, upgrade food risk assessments, warning and monitoring and ensure food safety. In charge of the Group’s quality management, it produces and implements quality policies and ensures product quality.

The Group retains a proper regulatory mechanism for the supply chain of raw materials. It focuses on enhancing safety management of the food source from the supply chain as well as safety monitoring of finished food products. It implements review of food safety qualification, on-spot examination of suppliers’ food safety and establishes food safety monitoring mechanism for raw materials in order to ensure food quality safety monitoring from the source of the supply chain. It establishes factory qualification review and on-spot assessment mechanism. Finished products are released from factory upon strict enforcement of testing. The food safety projects for all products are closely monitored in order to ensure the safety and delicacy of the Group’s products.

The Group proactively carries out source management of supplies. In addition to supplier training, it also introduces third party professional organizations to review the suppliers and help them to establish effective food safety and quality control system. The Group comprehensively introduces food safety protection scheme from product design to production and sales in order to ensure the safety and health of consumers.

The Group pays close attention to various food safety incidents and timely conducts risk assessments. While improving its food safety management system, it eliminates similar raw materials and finished products related to those involved in incidents. It actively

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並發佈食品法規及國內、外食品安全資訊，增強集團食品安全意識，促進食品法規與安全標準徹底執行，確保消費者權益。

本集團下屬食品安全檢測中心於2005年起，每年通過中國合格評定國家認可委員會專家評審（CNAS認可），至今已通過165項檢測項目，同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋所關注食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務和技術支持，確保食品安全。

截至2015年底，本集團旗下已有30間子公司通過ISO9001國際標準品質管理體系認證、27間子公司通過ISO22000國際標準食品安全管理體系等認證。這一系列認證與榮譽要求企業不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

participates in relevant standards setting or amendments, gathers and publishes food safety laws and regulations as well as domestic and foreign food safety information to enhance awareness of food safety of the Group, and facilitates strict enforcement of food safety provisions and standards in order to ensure consumers' interests.

The Food Safety Testing Center under the Group passes the professional review of China National Accreditation Service for Conformity Assessment ("CNAS") every year since 2005. So far 165 items have passed testing. Meanwhile it combines the resources of laboratory of each subsidiary and external testing institutions to cover the testing requirements. It provides professional and authoritative testing services and technical supports for the Group to ensure food safety.

As of the end of 2015, 30 subsidiaries of the Group have passed ISO9001 Quality Management System, and 27 have passed ISO22000 Food Safety Management System. These certifications and honors require the Group to constantly improve its food safety and quality ensuring systems and enhance its ability to ensure food safety. Meanwhile, it also indicates that the Group not only provides delicious products to consumers, but also healthy and safety food.

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## 產能策略

本集團致力聚焦經營，於產品研發創新、建立品牌價值以及建構銷售通路上，不斷努力，以期能滿足消費者不同的需求，並使企業不斷成長茁壯，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

## 財務分析

### 現金及借款

於2015年12月31日，本集團之現金及定期存款人民幣2,915.1百萬元（2014年12月31日：人民幣2,128.1百萬元），當中78.7%以人民幣計值、21.0%以美元計值，受限制銀行存款人民幣4.2百萬元（2014年12月31日：無）。本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量、主要往來銀行提供的信貸額度及發行公司債。於2015年12月31日，本集團的總金融負債人民幣4,254.3百萬元（2014年12月31日：人民幣5,836.4百萬元），減少了27.1%。當中62.6%的借款償還期為1年以上。本集團的總金融負債之90.8%的借款幣別為人民幣，餘下的9.2%的借款幣別為美元，（美元借款扣除美元現金部位後，淨美元現金部位為183.8百萬美元）。於2015年12月31日，本集團之全部金融負債，除2016年到期的人民幣1,000百萬元票據、2017年到期的人民幣1,000百萬元票據、2017年到期的人民幣65百萬元銀行借款、2017年到期的人民幣500百萬元票據及2019年到期的人民幣500百萬元票據等以外（其分別按固定利率每年3.5厘、3.6厘、3.4厘、3.5厘及3.9厘計息），其餘均以浮息計息。於2015年12月31日，本集團並無任何已抵押銀行借款（2014年12月31日：無）。

## PRODUCTIVITY STRATEGY

The Group is committed to focus on its operation, and will make continuous effort in product R&D and innovation, as well as building up brand value and establishment of sales channels, in the expectation to meet diverse demands of consumers and encourage growth of the corporation, so as to maximize profit. In addition to its own productivity, in light of centralizing the usage of resources for maximum efficiency, the Group has been cooperating with professional beverage original equipment manufacturer (“OEM”) factories (including professional OEM manufacturers who are external independent third parties and connected corporations) to form strategic alliances. As a result, on top of our basic productivity, the Group has flexibility in adjusting its productivity by outsourcing production, so that the Group’s resources can be fully and most efficiently employed on our key projects.

## FINANCIAL ANALYSIS

### Cash and Borrowings

As at 31 December 2015, the Group had cash and time deposits of RMB2,915.1 million (31 December 2014: RMB2,128.1 million), among which 78.7% were denominated in Renminbi and 21.0% were denominated in United States dollars, restricted bank deposit of RMB4.2 million (31 December 2014: Nil). During the Year, the Group mainly financed its working capital and capital expenditure by internally generated cash flows, credit facilities from principal bankers and the funds raised by issues of corporate bonds. As at 31 December 2015, the Group’s total financial liabilities was RMB4,254.3 million (31 December 2014: RMB5,836.4 million), decreased by 27.1%, among which 62.6% were repayable over one year. 90.8% of the total financial liabilities were denominated in Renminbi and the remaining 9.2% was denominated in United States dollars. The net cash position in United States dollars after deduction of liability in United States dollar is USD183.8 million. As at 31 December 2015, all of the Group’s financial liabilities bear floating interest rates, save for the RMB1,000 million notes due 2016, the RMB1,000 million notes due 2017, the RMB65 million bank borrowings due 2017, the RMB500 million notes due 2017 and the RMB500 million notes due 2019, which were at fixed interest rates of 3.5%, 3.6%, 3.4%, 3.5% and 3.9% per annum respectively. As at 31 December 2015, the Group did not have any secured bank borrowings (31 December 2014: Nil).

# 管理層討論及分析

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### 融資

本集團旨在維持適當的資本結構，信貸評級機構臺灣中華信用評等公司授予本集團twAA-的長期信貸評級，對本集團長期信用評等的評等展望為「穩定」。

### Financing

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency in Taiwan, gave a long term credit rating of twAA- to the Group, with “stable” rating outlook on the Group’s long term credit rating.

截至12月31日

As at 31 December

2015

2014

人民幣千元

人民幣千元

RMB'000

RMB'000

總借貸	Total borrowings	<b>4,254,316</b>	5,836,368
減：現金及定期存款	Less: cash and time deposits	<b>(2,915,109)</b>	(2,128,121)
債項淨額	Net debt	<b>1,339,207</b>	3,708,247
總權益	Total equity	<b>11,602,403</b>	10,836,738
總資本	Total capital	<b>12,941,610</b>	14,544,985
資本負債比率（附註）	Gearing ratio (Note)	<b>10.35%</b>	25.50%

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

Note: The gearing ratio is computed as the net debt divided by the sum of total equity and net debt.

### 現金流量與資本支出

截至2015年12月31日止，本集團現金及現金等價物減少淨額為人民幣330.7百萬元，其中營運活動產生的淨現金流入為人民幣3,471.4百萬元；融資活動產生的淨現金流出為人民幣1,717.1百萬元；投資活動產生的淨現金流出為人民幣2,098.9百萬元，主要用於建立飲品業務新的生產基地、購置生產新品所需的機器和設備、新的研發設備投入、理財產品等。本年度本集團的資本開支為人民幣1,400.8百萬元（2014年12月31日：人民幣3,345.7百萬元）。

### Cash Flow and Capital Expenditure

As at 31 December 2015, the Group recorded a net decrease in cash and cash equivalents of RMB330.7 million, comprising net cash inflow from operating activities of RMB3,471.4 million, net cash outflow from financing activities of RMB1,717.1 million and net cash outflow from investing activities of RMB2,098.9 million. The net cash outflow from investing activities was mainly applied to the establishment of new production base for beverage businesses, purchase of machinery and equipment to produce new products, investments in new research and development equipment, financial products, etc. During the Year, the Group’s capital expenditure amounted to RMB1,400.8 million (31 December 2014: RMB3,345.7 million).

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## 經營效率分析

本集團對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貨客戶提供賒銷所產生，賒銷期限通常是60天至90天。本年度，因賒銷通路客戶增加，引致淨應收貿易賬款增加人民幣41.8百萬元至人民幣529.2百萬元（2014年12月31日：人民幣487.4百萬元）。

本集團的應付貿易賬款主要由賒購原材料產生，而存貨主要包括原材料和包裝材料、產成品以及低值易耗品。由於產成品在銷售通路上持續暢銷，本年度為農曆新年提高備存生產原材料，致應付貿易賬款增加人民幣174.8百萬元至人民幣1,229.0百萬元（2014年12月31日：人民幣1,054.2百萬元），而存貨亦同比增加人民幣238.4百萬元至人民幣1,367.7百萬元（2014年12月31日：人民幣1,129.3百萬元）。下表列示過去2年截至12月31日止年度主要周轉天數。

## Analysis of Operating Efficiency

Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Year, as the number of our credit sales clients increased, net trade receivables increased by RMB41.8 million to RMB529.2 million (31 December 2014: RMB487.4 million).

The Group's trade payables mainly arose from credit purchase of raw materials, and the inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. As sales of the finished products continued its good run, the Group increased its inventories of raw materials for production in preparation of the Lunar New Year, resulting in an increase in trade payables by RMB174.8 million to RMB1,229.0 million (31 December 2014: RMB1,054.2 million), while the inventories increased by RMB238.4 million from the last corresponding period to RMB1,367.7 million (31 December 2014: RMB1,129.3 million). The following table sets out the major turnover days during the year ended 31 December in the past 2 years.

截至12月31日止年度  
Year ended 31 December

		2015	2014
應收貿易賬款周轉天數	Trade receivables turnover days	8	8
存貨周轉天數	Inventories turnover days	32	31
應付貿易賬款周轉天數	Trade payables turnover days	30	30

# 管理層討論及分析

## Management Discussion & Analysis

### 財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

本集團的財務部門提供集中化財務風險（包括利率及外匯風險）及現金流管理，為本集團與其成員公司提供具成本效益的資金。本年度，為加強事務性工作區域集中，提升工作效率及營運集中及強化區域財務分析職能，本集團於2015年完成華南、華東區域成立區域財務中心及區域結算中心，提升資金使用效益及賬務處理效率。

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的工具。本年度，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。

### Financial Management

The Group adhered to the principle of financial prudence. It sought to control risk variables and moved forward prudently by moderately adjusting its selling and marketing expenses according to market condition, and made appropriate capital expenditures to optimize and expand the basic infrastructure. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive directors. These policies are reviewed by the Group's internal audit department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimizing the Group's financial risk exposure.

The Group's finance department provides centralized financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Year, to strengthen regional concentration of transactional working region, improve work efficiency and operational focus and strengthen regional financial analysis functions, the Group has established a regional finance center and a regional settlement center in the Southern and Eastern china regions in 2015, with a view to improving capital efficiency and accounting treatment effectiveness.

### Treasury Policy

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products and not to invest the working capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments. The Group continued to adopt a conservative approach to financial risk management with no significant borrowings during the Year.

# 管理層討論及分析 Management Discussion & Analysis

由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團可能因日後的海外借款及部分以其他幣值計值的已確認資產或負債（如現金及現金等價物及借款）而承受外匯風險。於利率或匯率不明朗或變化大時或在適當時候，本集團運用境外之外匯遠期合約在適當的時候用作風險管理及調控本集團的資產與負債。

## 或然負債

於2015年12月31日，本集團並無重大或然負債。

## 展望

2016年本集團將繼續以股東之長遠利益為依歸，在消費快速轉型的契機中，掌握消費趨勢變化，發揮本集團產品創新及品牌建設的優勢，積極以差異化、高品質、符合消費潮流的產品，爭取消費者的認同，搶佔先機，擴大本集團市場規模；對食品安全的每個環節，嚴格執行品質控管，確保產品符合安全標準；於經濟成長放緩的局勢下，有效率運用資源，提高經營效益，為股東創造更大價值。

Most of the Group's currency of receipt and payment is denominated in Renminbi since majority of its revenues are derived from operations in China. The Group may be exposed to foreign exchange risk arising from future borrowings from overseas and some of its recognized assets or liabilities, such as cash and cash equivalents and borrowings, which are denominated in other currencies. The Group uses foreign exchange forward contracts outside China, when appropriate, for risk management and to control the Group's assets and liabilities when interest or exchange rates are uncertain or fluctuating, or whenever suitable.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2015.

## PROSPECTS

In 2016, the Group will continue to serve the long-term interest of its shareholders. Facing the quick transformation of consumption, the Group understands the market trend and strives to win support of consumers with differentiated, high-quality and fashionable products and seize opportunities to expand the market size of the Group. The Group will strictly enforce quality control at each stage to ensure the products meet the safety standard. Despite the slowing economic growth, the Group will efficiently utilize resources and increase business earnings to create higher value for shareholders.

# 管理層討論及分析

## Management Discussion & Analysis

### 人力資源與酬金政策

於2015年12月31日，本集團，僱員總人數為33,619人。鑑於中國未來乳飲及食品市場的龐大商機，本集團持續招募專業人才。在人才的選拔與任用上，本集團採用了更務實、高效的方法，以滿足業務及生產體系快速發展之人力需求。對新進的基層員工，本集團通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，本集團對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為本集團高階人才需求提供保障。

本集團的酬金政策是為了依據其僱員及董事的表現、資歷、所展現的能力、市場可比資料及本集團的表現向他們作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約為期1年至3年，新進員工試用期為2個月。

本年度，總員工成本（包括董事酬金）為人民幣3,164.7百萬元（2014年：人民幣3,028.7百萬元）。

### HUMAN RESOURCES AND REMUNERATION POLICIES

On 31 December 2015, the Group has a total of 33,619 employees. Facing the enormous commercial opportunities in the PRC's beverage and food market, the Group will continue to recruit professional talents. On selection and retention of personnel, the Group has adopted a more practical and efficient way to meet the demand for human resources. The Group provides the new entry-level employees with timely training and humanitarian care to let them quickly adapt to the group. Meanwhile, the Group both openly promotes outstanding employees internally and recruits outstanding talents externally to maintain competency of the Group. It nourishes talents for companies' senior positions through advanced training, organized position rotation and continued education to meet the Group's demand for advanced personnel.

The Group's remuneration policies are based on performance, qualification and ability of its employees and directors, together with comparable market data and the Group's performance. As to the Group's remuneration policies, the Group has entered into individual employment contracts with its employees involving salary, allowance, social welfare, employee benefit, work safety, healthy environment, obligation of keeping commercial secret and termination conditions. Other than the employment contracts with intermediate and senior management personnel, such employment contract has a term for 1 to 3 years. The probationary period for new employees is 2 months.

This year, the total employee cost (including Director's fees) is RMB3,164.7 million (2014: RMB3,028.7 million).



# 董事會報告

## Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至2015年12月31日止年度（「本年度」）之經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2015年12月31日，其附屬公司之主要業務載於綜合財務報表附註40。

### 分類業績

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

### 業績

本年度本集團之業績載於年報第83頁綜合收益表內。

### 股息

董事會建議派付本年度之末期股息每股人民幣3.864分，股息合計人民幣166.9百萬元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。詳情載於綜合財務報表附註32。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

### 物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註7。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2015 (the “Year”).

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2015 are set out in Note 40 to the consolidated financial statements.

### SEGMENT INFORMATION

An analysis of the Group’s performance for the Year by business segments is set out in Note 5 to the consolidated financial statements.

### RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 83 of the annual report.

### DIVIDENDS

The Board recommends the payment of a final dividend of RMB3.864 cents per share of the Company for the Year amounting to a total dividend of RMB166.9 million. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Details are set out in Note 32 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 7 to the consolidated financial statements.

# 董事會報告

## Report of the Directors

### 投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註8。

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 8 to the consolidated financial statements.

### 股本

於年內，本公司之股本變動詳情載於綜合財務報表附註19。

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 19 to the consolidated financial statements.

### 儲備

本集團及本公司本年度之儲備變動詳情載於年度報告第85頁的綜合權益變動表及綜合財務報表附註20。

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 85 of the annual report and Note 20 to the consolidated financial statements.

### 可供分配儲備

於2015年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣6,344,266,000元。

### DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB6,344,266,000.

### 五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

### FIVE YEARS' FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

### 借貸

本集團之借貸詳情載於綜合財務報表附註23。

### BORROWINGS

Particulars of the borrowings of the Group are set out in Note 23 to the consolidated financial statements.

### 捐款

本集團於本年度作出的慈善及其他捐款合共人民幣147,422元（2014年：人民幣10,010,000元）。

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB147,422 (2014: RMB10,010,000).

# 董事會報告

## Report of the Directors

### 董事

本公司於本年度及截至年報日期止的董事如下：

#### 執行董事

羅智先先生 (主席)  
侯榮隆先生 (總經理)  
陳國輝先生 (財務長)

#### 非執行董事

林隆義先生  
(於2015年5月15日起退任)  
蘇崇銘先生

#### 獨立非執行董事

陳聖德先生  
陳志宏先生  
(於2015年12月1日起獲委任)  
范仁達先生  
楊英武先生  
(於2015年5月15日起退任)  
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，蘇崇銘先生，陳聖德先生，范仁達先生及路嘉星先生將於本公司即將舉行之股東週年大會上輪席退任。蘇崇銘先生，陳聖德先生，范仁達先生及路嘉星先生符合資格且將重選連任。蘇崇銘先生，陳聖德先生，范仁達先生及路嘉星先生概無與本公司訂立於一年內不可由本公司或其任何附屬公司終止而毋須支付賠償(法定賠償除外)之服務合約。

根據組織章程第114條，在2015年12月1日被委任的陳志宏先生的任期將於本公司即將舉行之股東週年大會舉行時屆滿，屆時將合資格於會上膺選連任。

董事履歷載於年報第53頁至第57頁。

### DIRECTORS

The directors of the Company during the Year and up to the date of the annual report were as follows:

#### Executive Directors

Mr. Lo Chih-Hsien (Chairman)  
Mr. Hou Jung-Lung (President)  
Mr. Chen Kuo-Hui (Chief Financial Officer)

#### Non-executive Directors

Mr. Lin Lung-Yi  
(retired with effect from 15 May 2015)  
Mr. Su Tsung-Ming

#### Independent Non-executive Directors

Mr. Chen Sun-Te  
Mr. Chen Johnny  
(appointed with effect from 1 December 2015)  
Mr. Fan Ren-Da, Anthony  
Mr. Yang Ing-Wuu  
(retired with effect from 15 May 2015)  
Mr. Lo Peter

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Su Tsung-Ming, Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter will retire by rotation at the forthcoming annual general meeting of the Company. Each of Mr. Su Tsung-Ming, Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, being eligible, will offer himself for re-election. There is no service contract entered into between each of Mr. Su Tsung-Ming, Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

In accordance with Article 114 of the Articles of Association, Mr. Chen Johnny, who was appointed with effect from 1 December 2015, shall hold office only until the forthcoming annual general meeting of the Company, and being eligible, will offer himself for re-election.

The biographies of the Directors are set out on pages 53 to 57 of the annual report.

# 董事會報告

## Report of the Directors

### 董事及主要行政人員於本公司證券之權益

於2015年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

#### 於本公司股份之好倉

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long positions in the shares of the Company

董事姓名 Name of Director	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2015年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2015 (概約) (Approximate)
Hou Jung-Lung 侯榮隆	Beneficial owner 實益擁有人	60,000	0.00%

# 董事會報告

## Report of the Directors

### 於相聯法團股份之好倉

### Long positions in the shares of the associated corporation

法團名稱及其 相關股東之姓名 Name of corporation and name of its relevant shareholder	股份數目 Number of shares			總計 Total	於2015年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2015 (概約) (Approximate)	
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest			
統一企業股份 有限公司 Uni-President Enterprises Corporation*	羅智先 Lo Chih-Hsien	4,059,095	93,182,918	-	97,242,013	1.71%

除上文所披露者外，於2015年12月31日，概無本公司董事或主要行政人員擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2015, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

# 董事會報告

## Report of the Directors

### 董事購買股份或債券之權利

除下文董事會報告「股票掛鈎協議－購股權計劃」一節所披露者外，於本年度結束時或本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致令董事或彼等各自之聯繫人士（具備上市規則所界定之涵義）可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於合約及服務合約之權益

各董事已與本公司訂立一份為期三年的服務合約／委任函，並可於彼等之任期屆滿後重續。

除與本公司訂立之服務合約／委任函外，於本年度，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度結束時或本年度內任何時間概無訂立各董事或與董事有關連的實體於其中直接或間接擁有重大權益之任何其他重要合約。

### 董事於競爭業務之權益

於本年報刊發日期，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外）中擁有權益，並須根據上市規則之規定予以披露。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Equity-linked Agreements – Share Option Scheme" in this Report of the Directors below, none of the Company, any of its holding companies, subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors or their respective associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment with the Company for a term of three years and may be renewed upon expiry of their term.

Except for the service contracts/letters of appointment with the Company, during the Year, no other contracts of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of the annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a Director and/or a director of its subsidiaries and their respective associates, which competes or is likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

# 董事會報告 Report of the Directors

## 主要股東於本公司證券之權益

於2015年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條存置之登記冊上：

### 好倉

名稱  
Name

## SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2015, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

### Long positions

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2015年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2015 (概約) (Approximate)
Uni-President Enterprises Corporation*	Interest of controlled corporations	3,046,953,983 (Note)	70.54%
統一企業股份有限公司	受控制法團權益	(附註)	
Cayman President Holdings Ltd.	Beneficial owner	3,044,508,000	70.49%
	實益擁有人		

附註：

於本公司3,046,953,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，統一企業間接持有69.37%權益之一家公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President及President (BVI)持有之所有股份中擁有權益。

除上述披露者外，於2015年12月31日，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條要求存置之登記冊上。

Note:

Out of 3,046,953,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation\* ("UPE") and 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President and President (BVI) by virtue of the SFO.

Save as disclosed above, as at 31 December 2015, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

# 董事會報告

## Report of the Directors

### 管理合約

於本年度內，概無訂立或存在任何與本公司整體或重大部分業務有關之管理及行政工作合約。

### 重大合約

除於本董事會報告「持續關連交易」及「其他關連交易」兩節中披露之外，(i)本公司或其任何一家附屬公司於年內概無與控股股東或其任何一家附屬公司簽訂／存續重大合同；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合同。

### 獲准許的彌償條文

本公司已安排購買因企業活動對其董事及高級管理人員提起訴訟之有關董事及行政人員責任保險。在本年度內及截至本年報日期，沒有獲准許的彌償條文（其定義在香港法律第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事（不論是否由本公司訂立）或本公司的有聯繫公司的董事（如果由本公司訂立）。

### 持續關連交易

統一企業為Cayman President之控股公司，而Cayman President為本公司之一名主要股東。由於Cayman President為本公司之關連人士，而統一企業為Cayman President之聯繫人士，故根據上市規則統一企業亦為本公司之關連人士。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### CONTRACT OF SIGNIFICANCE

Save as disclosed in the sections headed “Continuing Connected Transactions” and “Other Connected Transactions” of this Report of the Directors, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and up to the date of this annual report, no permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was or is being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or directors of any associated company of the Company (if made by the Company).

### CONTINUING CONNECTED TRANSACTIONS

UPE is the holding company of Cayman President which in turn is a substantial shareholder of the Company. As Cayman President is a connected person of the Company and UPE is an associate of Cayman President, UPE is also a connected person of the Company under the Listing Rules.



# 董事會報告

## Report of the Directors

於本年度內，本集團與統一企業、其附屬公司及其聯繫人士（本集團除外）（就董事會報告而言，下文統稱「統一企業集團」）訂立及／或之間存續，而不能根據上市規則第14A.73條獲得豁免之持續關連交易載列如下：

### (i) 新框架銷售協議

於2014年10月24日，本公司與統一企業簽訂新框架銷售協議（「新框架銷售協議」），據此，本公司同意向統一企業集團按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2015年1月1日至2017年12月31日。新框架銷售協議項下擬進行銷售交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關新框架銷售協議之進一步詳情已於本公司日期為2014年10月24日之公告內披露。

### (ii) 新框架採購協議

於2014年10月24日，本公司與統一企業簽訂新框架採購協議（「新框架採購協議」），據此，本公司同意按非獨家基準採購或促使採購統一企業集團若干原材料、包裝材料、製成品、低成本消耗品及經本集團及統一企業集團同意之有關其他貨品，為期由2015年1月1日至2017年12月31日。新框架採購協議項下擬進行採購交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方向本集團提供者。有關新框架採購協議之進一步詳情於本公司日期為2014年10月24日、2014年12月23日之公告及本公司日期為2014年12月5日之通函內披露。

Details of the continuing connected transactions entered into by, and/or subsisted between, the Group and UPE, its subsidiaries and associates (excluding the Group) (for the purpose of this Report of the Directors, hereinafter referred to as “UPE Group”) during the Year and which are not exempt under Rule 14A.73 of the Listing Rules are set out below:

### (i) New Framework Sales Agreement

On 24 October 2014, the Company entered into a new framework sales agreement (the “New Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, to UPE Group certain beverage, instant noodles and bakery products and such other products as may be agreed by the Group and UPE Group for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the sales transactions contemplated under the New Framework Sales Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the New Framework Sales Agreement were disclosed in the announcement of the Company dated 24 October 2014.

### (ii) New Framework Purchase Agreement

On 24 October 2014, the Company entered into a new framework purchase agreement (the “New Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase or procure the purchase of, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods, low-cost consumables and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the purchase transactions contemplated under the New Framework Purchase Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to the Group by independent third parties in comparable transactions of the same period. Further details of the New Framework Purchase Agreement were disclosed in the announcements of the Company dated 24 October 2014, 23 December 2014 and the circular of the Company dated 5 December 2014.

# 董事會報告

## Report of the Directors

### (iii) 新框架物流服務協議

於2014年10月24日，本公司與統一企業簽訂新框架物流服務協議（「新框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流應用系統之儲存及設計及支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2015年1月1日至2017年12月31日。新框架物流服務協議項下擬進行運輸及物流服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方供應商向本集團提供者。有關新框架物流服務協議之進一步詳情已於本公司日期為2014年10月24日之公告內披露。

### (iv) 新框架技術支援服務協議

於2014年10月24日，本公司與統一企業簽訂新框架技術支援服務協議（「新框架技術支援服務協議」），據此，本集團同意按非獨家基準向統一企業集團提供或促使提供技術支援服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2015年1月1日至2017年12月31日。新框架技術支援服務協議項下擬進行技術支援服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較中本集團向獨立第三方提供者。有關新框架技術支援服務協議之進一步詳情已於本公司日期為2014年10月24日之公告內披露。

### (iii) New Framework Logistics Service Agreement

On 24 October 2014, the Company entered into a new framework logistics service agreement (the “New Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure the provision of, on a non-exclusive basis, to the Group transportation and logistics service (including, but not limited to, storage and design of, and the provision of support service to, logistics application systems and such other logistics related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the transportation and logistics service transactions contemplated under the New Framework Logistics Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered by independent third parties suppliers to the Group in comparable transactions of the same period. Further details of the New Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 24 October 2014.

### (iv) New Framework Technical Support Service Agreement

On 24 October 2014, the Company entered into a new framework technical support service agreement (the “New Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide or procure the provision of, on a non-exclusive basis, to UPE Group technical support services (including, but not limited to, the human resources management services and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the technical support service transactions contemplated under the New Framework Technical Support Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the New Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 24 October 2014.

## 董事會報告 Report of the Directors

本公司獨立股東批准或本公司設定（視情況而定）之本年度之最大合計年度價值（「年度上限」）及根據新框架銷售協議、新框架採購協議、新框架物流服務協議、新框架技術支援服務協議（統稱「新持續關連交易協議」）交易實際錄得之合計年度價值載列如下：

The maximum aggregate annual value (the “Annual Cap”) approved by the independent shareholders of the Company or set by the Company (as the case may be) and the aggregate annual transaction value actually recorded pursuant to the New Framework Sales Agreement, the New Framework Purchase Agreement, the New Framework Logistics Service Agreement and the New Framework Technical Support Service Agreement (collectively, the “New CCT Agreements”) for the Year are set out below:

交易 Transaction	新持續關連交易協議 New CCT Agreements	實際金額 Actual Transaction Amount (人民幣百萬元) (RMB million)	年度上限 Annual Cap (人民幣百萬元) (RMB million)
新框架銷售協議 總銷售價值	New Framework Sales Agreement Total sales value	197.8	700.0
新框架採購協議 總採購價值	New Framework Purchase Agreement Total purchase value	3,601.3	5,700.0
新框架物流服務協議 總交易價值	New Framework Logistics Service Agreement Total transaction value	13.5	40.6
新框架技術支援服務協議 總交易價值	New Framework Technical Support Service Agreement Total transaction value	62.2	103.0

獨立非執行董事認為，上述新持續關連交易協議項下交易乃於本集團之日常及一般業務過程中按正常商業條款及遵照有關新持續關連交易協議及本公司的定價政策訂立，其條款屬公平合理並符合本集團及本公司股東之整體利益。

In the opinion of the independent non-executive Directors, the above transactions pursuant to the New CCT Agreements were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant New CCT Agreements and the pricing policies of the Company, and on terms that were fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

## 董事會報告

### Report of the Directors

本公司的核數師獲委聘根據香港會計師公會頒佈香港鑑証業務準則第3000號「歷史財務資料審核或審閱以外之鑑証業務」及參考的應用指引第740號「香港上市規則規定的持續關連交易的核數師函件」對本集團的持續關連交易進行報告。核數師已發出無保留意見函件，當中載有其就本集團根據上市規則第14A.56條於上文披露的持續關連交易的發現及結論。

本公司核數師已確認就本集團持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：

- 該等已披露的持續關連交易未獲董事會批准；
- 就本集團提供貨品或服務所涉及的交易，該等交易在各重大方面沒有按照本集團的定價政策進行；
- 該等交易在各重大方面沒有根據有關該等交易的協議進行；
- 上述該等持續關連交易的金額超過本公司訂立的全年上限。

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. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with the Listing Rules 14A.56.

The auditors of the Company have confirmed that regarding the continuing connected transactions of the Group, nothing has come to their attention that causes them to believe that:

- the disclosed continuing connected transactions have not been approved by the Board;
- for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- the transaction amount of the disclosed continuing connected transactions as mentioned above have exceeded the annual cap set by the Company.

### 關聯方交易

董事會確認，綜合財務報表附註37(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第十四A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第十四A章的披露規定。除上述者外，董事會確認，綜合財務報表附註37(b)及附註37(c)所披露於本年度進行的關聯方交易並不屬於上市規則第十四A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

### 非競爭確認

本公司已從統一企業收到書面確認，確認統一企業集團並無違反本公司與統一企業於2007年11月23日訂立之非競爭契據之條款。

### 主要供應商及客戶

於本年度，五大客戶的總銷售額佔本集團總收入少於30%，而五大供應商的總採購額則佔本集團總採購額少於30%。

### 股票掛鈎協議

除披露如下，在本年度內，本公司沒有訂立任何股票掛鈎協議（其定義在香港法律第622D章《公司（董事報告）規例》的第6條）。

### RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 37(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 37(b) and Note 37(c) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

### NON-COMPETITION CONFIRMATION

The Company has received a written confirmation from UPE confirming that UPE Group has not breached any of the terms of the non-competition deed entered between the Company and UPE on 23 November 2007.

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the aggregated sales attributable to the five largest customers represented less than 30% of the Group's total revenue and the aggregated purchases attributable to the five largest suppliers represented less than 30% of the Group's total purchases.

### EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

# 董事會報告

## Report of the Directors

### 購股權計劃

本公司採納根據2007年11月23日之書面決議案所通過之購股權計劃（「該計劃」）。該計劃之目的乃為本公司保留、激勵、獎勵、酬謝、補償及／或提供福利予本公司任何成員公司、其任何控股公司、附屬公司或聯屬公司或董事會認為受該計劃所限的任何其他公司或本公司的聯營公司之僱員、董事或非執行董事（包括獨立非執行董事）之彈性方法。

根據該計劃可能發行之本公司股份總數不得超過352,681,000股本公司股份，相當於本公司於2007年12月17日（即本公司股份於聯交所上市當日）所發行股份總數10%及於本年報日期本公司已發行股本約8.17%。除非經本公司股東按載於該計劃之方式批准，於任何12個月期間，於行使授予每位合資格人士之購股權（包括已行使及未獲行使之購股權）已發行及將予發行之本公司股份總數不得超過授出購股權日期已發行股份之1%。

行使價由董事會釐定並知會購股權持有人，不得低於以下列價格之較高者：(a)緊接授出購股權日期前五個營業日在聯交所每日報價單所列之本公司股份平均收市價；(b)於授出購股權日期聯交所每日報價單所列之本公司股份收市價；及(c)本公司股份之面值。接納購股權毋須支付任何款項。

除非董事會於要約中另有指明，根據該計劃授出之購股權將分別於授出日期之第一、第二、第三、第四及第五週年當日分五批歸屬，每次20%。購股權按已歸屬程度於達致任何由董事會釐定之表現條件或目標時行使。購股權期限由授出日期起不超過十年。

### Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The purpose of the Scheme is to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to employees, directors or non-executive directors (including independent non-executive directors) of any member of the Company, any holding company, subsidiaries or affiliates of the Company or other companies or associated companies of the Company which the Board determines will be subject to the Scheme.

The total number of shares of the Company which may be issued under the Scheme must not exceed 352,681,000 shares of the Company, representing 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing date of the shares of the Company on the Stock Exchange) and approximately 8.17% of the issued share capital of the Company as at the date of the annual report. Unless approved by shareholders of the Company in the manner as set out in the Scheme, the total number of shares of the Company issued and to be issued upon exercise of the options to granted to each eligible person (including exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue at the date of grant of the option.

The exercise price shall be the price determined by the Board and notified to the option holder which shall not be less than being the highest of: (a) the average closing price of the shares of the Company for the five business days immediately preceding the date of grant of the option as stated in the Stock Exchange's daily quotations sheets; (b) the closing price of the shares of the Company as stated on the Stock Exchange's daily quotations sheet of the shares on the date of grant of the option; and (c) the nominal value of the shares of the Company. No amount will be payable for the acceptance of an option.

Unless otherwise specified by the Board in the offer, the options granted under the Scheme shall generally be vested in five tranches with each of the 20% of the options vested on the first, second, third, fourth and fifth anniversary dates of the date of grant respectively. An option may be exercised to the extent that it has vested and any performance conditions or targets set by the Board have been met. The option period will not be more than 10 years from the date of grant.

# 董事會報告

## Report of the Directors

於2015年1月1日及2015年12月31日，並無尚未行使之購股權，亦無購股權根據該計劃授出、行使、註銷或失效。除非根據該計劃條款終止，否則該計劃將持續有效直至2017年12月16日。

### 優先購買權

儘管開曼群島法律並無對優先購買權施加限制，組織章程並無訂明優先購買權之條文。

### 稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

### 購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

### 公眾持股量

根據本公司可獲得的公眾資料及據董事所知，於本年度及截至本年報日期止，本公司已根據上市規則維持規定之公眾持股量。

### 審核委員會

董事會轄下之審核委員會已與管理層審閱本集團所採納之會計原則及常規，並商討了審核、內部監控及財務報告等事宜，包括審閱本年度經審核財務報表，並建議由董事會採納。

### 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將任滿告退，並將合資格及願意在本公司將舉行之股東週年大會膺選續聘。

本公司核數師於以往三個財政年度任何時間並無變動。

As at 1 January 2015 and 31 December 2015, there was no outstanding share option. No share option has been granted, exercised, cancelled or lapsed under the Scheme. The Scheme will remain in force until 16 December 2017 unless terminated in accordance with the terms of the Scheme.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws of the Cayman Islands.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Year.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Year and as at the date of the annual report.

### AUDIT COMMITTEE

The audit committee of the Board reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the Year and has recommended their adoption by the Board.

### AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and, being eligible, shall offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

# 董事會報告

## Report of the Directors

### 業務回顧

本集團於截至2015年12月31日止年度的中肯審視，財務關鍵表現指標以及未來發展揭示載於本年報中「管理層討論及分析」一節。該討論構成本董事會報告的組成部份。

### 主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中若干因素為飲料及方便麵業務固有風險，其餘則來自外部因素。主要風險概述如下。

#### (i) 消費者偏好風險

本集團的成功依賴於其有能力預測消費者口味及飲食習慣並提供符合其偏好的产品。消費者偏好會變化。若本公司無法對該類變化進行預測、識別或反應，則可能導致本集團產品的需求下降，從而導致庫存過剩和銷量減少。本集團將在季度內繼續引進新產品並進一步縮短產品開發週期，以改進我們的產品組合並滿足消費者偏好的變化。

#### (ii) 競爭風險

本集團在中國營運，而該行業在中國的競爭非常激烈。本集團競爭之能力，在很大程度上取決於本集團能否以合理價格提供吸引顧客口味及喜好之高品質產品以實現與競爭者產品的差異化。本集團競爭者具有多種應對市場條件的變化之能力。本集團的一些競爭者在中國的飲料或方便麵產品方面擁有更大的市場份額、業務營運比本集團更久、其產品在中國擁有更大的普及範圍及／或更強大的分銷網絡，可能比本集團擁有更雄厚之財務及其他資源，或可能在市場上有更穩固地位。

### BUSINESS REVIEW

The fair review, financial key performance indicators and indication of future development of the Group for the year ended 31 December 2015 is set out in the section headed “Management Discussion & Analysis” in this annual report. This discussion forms part of this report of the Directors.

### Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to beverages and instant noodles business and some are from external sources. Major risks are summarized below.

#### (i) Consumer Preferences Risk

The Group's success depends on its ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer preferences change and the Company's failure to anticipate, identify or react to these changes could result in reduced demand for the Group's products, which would, in turn, cause excess inventory levels and lower sales volume. The Group will continuously introduce new products throughout the season and will further shorten the product development cycle in order to improve our portfolio of products and satisfy consumers' changing preferences.

#### (ii) Competition risk

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices that appeal to consumers' tastes and preferences. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the Group's competitors have larger market shares in the PRC in respect to beverages or instant noodles products, have operated their respective businesses longer than the Group has, have wider geographical coverage for its products and/or stronger distribution networks in the PRC, may have substantially greater financial and other resources than the Group has and may be better established in the market.



### (iii) 經濟及金融市場

中國的食品飲料行業受到全球經濟及金融市場波動的影響。全球經濟包括中國經濟的放緩導致消費者信心及可支配收入水平的下降，從而降低本集團產品的需求並影響本集團營運業績。因此，全球和局部經濟，包括中國經濟可能持續明顯波動。未來中國及全球經濟的明顯波動或另一次經濟下行可能對中國的食品飲料行業及本集團產品的需求造成負面影響，從而影響本集團業務、營運業績及財務狀況。

### (iv) 供應鏈

本集團方便麵產品使用的全部包裝材料及飲料產品使用的多數包裝材料均由獨立第三方或關聯方供應商提供。若該等獨立第三方或關聯方供應商無法繼續供應或無法滿足本集團對該等包裝材料的需求，或本集團在未來無法就繼續供應達成合理條款的協議，則本集團可能無法尋求可替代的類似包裝材料供應商，從而可能導致對客戶送貨延遲。該等延遲可能影響本集團的營運業績。

### (v) 季節於天氣狀況

本集團在其飲料及方便麵產品的營業額及營業收入在季節之間有波動。本集團飲料產品營業額通常在第四季度較低，而方便麵產品營業額通常在第二季度較低。本集團產品的季節性導致具體生產線按不同水平操作。任何特定時期的銷售及營運業績不一定標明本集團在全年或未來階段的業績。我們的供應商及客戶所在地區的冷天氣可能負面影響我們的飲料銷售及財務狀況。

### (iii) *Economy and financial markets.*

The food and beverage industry in the PRC is impacted by fluctuations in the global economy and financial market. The slowdown of the worldwide economy, including that of the PRC, caused a drop in consumer confidence and the level of disposable income, which translated into lower demand for the Group's products, affecting the Group's results of operations. As a result, the global and local economies, including the PRC economy, could continue to experience significant volatility. Significant volatility or another downturn in the PRC and global economy in the future could have an adverse effect on the food and beverage industry in the PRC and the demand for the Group's products, which may affect the Group's business, results of operations and financial condition.

### (iv) *Supply Chain*

All of the packaging materials used in the manufacture of the Group's instant noodle products and a large percentage of packaging materials used in the production of its beverage products are supplied by independent third party or related party suppliers. In the event these independent third party or related party suppliers fail to continue to supply or cannot meet the Group's demand for such packaging materials, or the Group is unable in the future to reach agreement upon reasonable terms with them in relation to such continued supply, the Group may be unable to find a comparable substitute supplier of packaging materials, which may lead to delays in the delivery of its products to customers. Such delays may affect the Group's results of operations.

### (v) *Seasonal and weather conditions*

The Group experiences seasonal fluctuations in its revenue and operating income for its beverage and instant noodle products. The Group generally records lower turnover for its beverage products during the fourth quarter, while turnover for its instant noodle products is generally lower during the second quarter. The seasonal nature of the Group's products causes specific production lines to operate at uneven levels. Sales and operating results for any particular period will not necessarily be indicative of the Group's results for the full year or future periods. Cold weather conditions in the areas in which our suppliers and customers are located could adversely affect our beverages sales results and financial condition.

# 董事會報告

## Report of the Directors

### 重要關係

本集團的成功亦依賴於僱員、供應商、分銷商及客戶等重要關係的支持。

#### (i) 僱員

人力資源是本集團最重要的資產之一。面對中國食品飲料行業巨大的市場機遇，本集團正在不斷招聘專業人才。對新進的基層員工，本集團投入可觀資源進行員工培訓，並及時監察其發展進度，確保員工熟習工作環境並培養團隊精神。同時，本集團認同主要人員對維繫團隊士氣及競爭力攸關重要。本集團透過內部擢升及外部招聘，選拔及擢升優秀員工填補空缺以及羅致合資格候選人加盟本集團。另一方面，本集團透過多項措施培育管理人員，例如持續內部培訓、適當崗位輪調及外部在職進修等，以確保高級管理層之可持續性。

#### (ii) 供應商

我們已與多家供應商建立長期的合作關係，並盡力使其知曉我們在質量及操守方面的承諾。為實現與供應商之間的公平交易及雙贏目的，我們按「三道防線」（即資質審核、現場評鑒及食品安全監測）的食品安全標準慎重選擇供應商。我們邀請其產品性質、品質及數量可作比較的供應商提供報價，並通過有條件公開招標及品質甄選而選定供應商。

### Key Relationships

The Group's success also depends on the support from key relationships which comprise employees, suppliers, distributors and customers.

#### (i) Employees

Human resources are one of the greatest assets of the Group. In view of the huge market opportunities for beverages and food products in the PRC, the Group is continuously recruiting talented professionals. In respect of the new lower level staff, the Group devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

#### (ii) Suppliers

We have developed long-standing relationships with a number of our suppliers and take great care to ensure that they understand our commitment to quality and ethics. To achieve the objective of fair trade and win-win situation with suppliers, we carefully select our suppliers in conformity with the food safety requirements of "three lines of defense" (i.e. qualification audits, on-site evaluation, food safety testing), through inviting quotations from suppliers to be procured to the extent that those products are of comparable nature, quality, quantity and condition via open tender.

### (iii) 分銷商

我們通過第三方分銷商向終端客戶銷售產品。我們與分銷商進行利益相同的業務夥伴合作，特別重視吸引及挽留客戶以推動銷售增長。我們要求分銷商及次分銷商遵守我們的政策，包括但不限於商品零售價、推廣活動及使用我們的系統。

### (iv) 客戶

我們承諾向客戶們提供美味、有特色且時尚的產品。本集團向消費者提供安全、健康及美味的飲料及方便麵。我們亦同客戶保持聯繫，通過不同渠道（如公司網站、客戶熱線、市場資料及社交媒體）跟進消費者喜好之變化。

### 環保政策

環境保護不僅是我們業務的責任，亦是我們每一人的責任。我們通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。我們亦要求代工生產商嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。

### 對法律法規的合規

本集團的業務營運由本公司在中國的附屬公司進行，而本公司本身則在香港聯交所上市。我們所營運業務受香港及中國法律監管。於截至2015年12月31日止年度以及截至本報告日期止，我們已遵守在中國及相關具有重大影響的相關法例及規例。

### 報告期後的事件

本集團於報告期後概無重大事件。

### (iii) Distributors

We sell our products to end customers through third-party distributors. We work with our distributors like we are business partners with a same interest, specifically focusing on attracting and retaining customers in order to drive sales growth. We require our distributors and sub-distributors to comply with our policies, including but not limited to product retail selling price, promotional activities and use of our system.

### (iv) Customers

We are committed to offer taste, differentiated and trendy products to our customers. The Group provides safe, healthy and delicious beverages and instant noodles to consumers. We also stay connected with our customers to keep abreast of the changing consumer preference through various channels like the company's website, customer's hotline, marketing materials and social media.

### Environmental Policies

Environmental protection is not only the responsibility of our business, it is the responsibility of each of us. We initiate and strive to minimize our environmental impact by using water-saving facilities, saving electricity and encouraging recycle of office supplies and other materials. We also require factories of our original equipment manufacturer (OEM) to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators.

### Compliance with Laws and Regulations

The Group's operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2015 and up to the date of this report, we have complied with the relevant laws and regulations that have significant impact in the PRC and Hong Kong.

### Events after the reporting period

There were no significant events after the reporting period of the Group.

# 董事會報告

## Report of the Directors

### 根據上市規則第13.18條作出的一般披露

#### (i) 於2012年7月18日訂立之融資協議

誠如於2012年7月27日之公告所披露，於2012年7月18日，本公司（作為借款人）與一個銀行財團訂立一份融資協議，內容有關為數170百萬美元之循環融資（「美元協議」），融資提取期為由首次提取日期起計五年（即於2017年8月23日屆滿）（「2012年7月融資協議」）。

根據2012年7月融資協議，統一企業已簽立一份支持函（「支持函」），向銀行承諾（其中包括）其於2012年7月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。根據2012年7月融資協議，本公司亦已承諾確保統一企業於2012年7月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反支持函內之承諾或本公司根據2012年7月融資協議作出之任何承諾，可能構成2012年7月融資協議之違約事件，而2012年7月融資協議之貸款人有權終止2012年7月融資協議，而2012年7月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

於本年度，2012年7月融資協議項下全數融資已應本公司要求取消。

### GENERAL DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

#### (i) Facility Agreement dated 18 July 2012

As disclosed in the announcement of the Company dated 27 July 2012, on 18 July 2012, the Company (as borrower) entered into a facility agreement with a syndicate of banks in respect of a revolving facility for US\$170 million (the “USD Agreement”) with the drawdown period of five years from the date of first drawdown i.e. to be expired on 23 August 2017 (the “July 2012 Facility Agreement”).

Pursuant to the July 2012 Facility Agreement, UPE has executed a letter of support (the “Letter of Support”) in which it undertook to the banks that, among others, it should, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the July 2012 Facility Agreement. Under the July 2012 Facility Agreement, the Company has also undertaken to ensure that UPE shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the July 2012 Facility Agreement.

A breach of the undertakings in the Letter of Support or any of the undertakings given by the Company under the July 2012 Facility Agreement may constitute an event of default of the July 2012 Facility Agreement and the lenders of the July 2012 Facility Agreement has the right to terminate the July 2012 Facility Agreement and all loans together with accrued interest and any other amounts accrued under the July 2012 Facility Agreement shall become immediately due and payable.

During the Year, the entire facility under the July 2012 Facility Agreement has been cancelled upon the request by the Company.

## 董事會報告 Report of the Directors

### (ii) 於2012年8月15日訂立之融資協議 (經修訂)

誠如本公司日期為2012年8月15日之公告所披露者，於2012年8月15日，本公司（作為借款人）與一個銀行財團就總額為30百萬美元之循環貸款融資（「融資」）訂立一份融資協議（「融資協議」）（於2013年8月12日修訂為50百萬美元）。融資之到期日原為融資協議日期起計滿365日當日。誠如本公司日期為2013年8月12日、2014年8月12日及2015年8月14日之公告所披露者，本公司（作為借款人）與上述原有訂約方訂立融資協議（經不時修訂及補充）之修訂協議，包括第三份修訂協議（「第三份修訂協議」），據此（其中包括）(i) 融資之到期日已訂為第三份修訂協議項下提取日期起計滿365日當日；及(ii) 融資金額已由50百萬美元修訂為30百萬美元。

融資協議（經不時修訂及補充）亦已藉由第三份修訂協議作出修訂，據此，本公司已承諾促使統一企業確保其股份維持於台灣證券交易所上市，且不會停牌三個連續交易日以上之任何時間。

### (ii) Facility Agreement dated 15 August 2012 (as amended)

As disclosed in the announcement of the Company dated 15 August 2012, on 15 August 2012, the Company (as borrower) entered into a facility agreement (the “Facility Agreement”) relating to a revolving facility in an aggregate amount of US\$30 million (the “Facility”) with a syndicate of banks (revised to US\$50 million on 12 August 2013). The original maturity date of the Facility was the date falling 365 days after the date of the Facility Agreement. As disclosed in the announcements of the Company dated 12 August 2013, 12 August 2014 and 14 August 2015, the Company (as borrower) entered into amendment agreements including the third amendment agreement (“Third Amendment Agreement”) to the Facility Agreement (as amended and supplemented from time to time) with the original parties thereto, pursuant to which, among other matters, (i) the maturity date of the Facility has been fixed at a date falling 365 days from the date of drawdown under the Third Amendment Agreement; and (ii) the amount of the Facility has been revised from US\$50 million to US\$30 million.

The Facility Agreement (as amended and supplemented from time to time) is also amended by the Third Amendment Agreement that the Company has undertaken to procure UPE to ensure its shares shall remain listed on the Taiwan Stock Exchange and shall not be suspended from trading thereon for any period of more than three consecutive trading days.

## 董事會報告 Report of the Directors

違反有關承諾將構成融資協議之違約事件，而主要貸款人可取消彼等之貸款承諾；及／或宣佈全部或部分貸款連同應計利息及全部或任何其他應計款項或未償還款項即時到期應付。

截至2016年2月16日，本公司並無發出任何提取款項要求。可使用融資額度已於有關可提取期限屆滿時即時及自動註銷。

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

台灣，台北

2016年3月18日

\* 僅供識別

A breach of such undertaking will constitute an event of default under the Facility Agreement and the majority lenders may cancel their commitments of the loan; and/or declare that all or part of the loans, together with accrued interest, and all or any other amounts accrued or outstanding be immediately due and payable.

As at 16 February 2016, the Company has not requested or made any drawdown. The available Facility has been immediately and automatically cancelled on the expiry of the availability period.

On behalf of the Board  
**Uni-President China Holdings Ltd.**  
**Lo Chih-Hsien**  
Chairman

Taipei, Taiwan

18 March 2016

\* For identification purpose only

### 執行董事

羅智先先生，59歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾30年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司之董事長及太子建設開發股份有限公司之副董事長，另擔任台灣神隆股份有限公司之董事及台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章期貨及證券條例））董事長兼總經理與統一企業及其附屬公司（除本集團外），（統稱「統一企業集團」）關聯企業旗下116間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業榮譽董事長高清愿先生之女婿。

侯榮隆先生，51歲，於2011年9月獲委任為本公司總經理兼執行董事。侯先生亦擔任本公司大部份之全資附屬公司之董事及／或總經理。1993年2月加入統一企業集團，歷任廣州統一企業有限公司分公司經理、珠海麒麟統一啤酒有限公司副總經理兼銷售部長、北京統一飲品有限公司總經理及統一企業（中國）投資有限公司人資總監和營銷企劃室總經理。侯先生於食品飲料行業有逾23年經驗並持有中國北京清華大學高級管理人員工商管理碩士學位。

### Executive Directors

**Mr. LO Chih-Hsien** (羅智先), aged 59, is our chairman and executive director. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 30 years of experience in the food and beverage industry and is currently a chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司) and TTET Union Corporation (大統益股份有限公司), and the vice-chairman of Prince Housing & Development Corp. (太子建設開發股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also a director of ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司) and Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taiwan GreTai Securities Market. He is also the chairman and general manager of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), the substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), and a director of 116 companies associated with UPE and its subsidiaries (excluding the Group) (collectively, "UPE Group"). Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, U.S.A. He is the son-in-law of Mr. Kao Chin-Yen who is the honorary chairman of UPE.

**Mr. HOU Jung-Lung** (侯榮隆), aged 51, was appointed as our president and executive director in September 2011. Mr. Hou is also a director and/or the general manager of most of the wholly owned subsidiaries of the Company. Mr. Hou joined UPE Group in February 1993 and has acted as manager of a branch of Guangzhou President Enterprises Corp. (廣州統一企業有限公司), deputy general manager and head of sales department of Zhuhai Kirin President Brewery Co., Ltd. (珠海麒麟統一啤酒有限公司), general manager of Beijing President Enterprises Drinks Co., Ltd. (北京統一飲品有限公司) and head of human resources and general manager of the market planning office of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司). Mr. Hou has over 23 years of experience in the food and beverage industry and holds a master's degree in executive business administration from Tsinghua University in Beijing, China.

## 董事履歷 Directors' Profile

**陳國輝先生**，47歲，本集團之執行董事兼財務長。陳先生於2011年5月加入本集團。陳先生亦擔任本集團於中國之所有全資附屬公司之董事及／或監事。陳先生亦為蘇州工業園區華穗創業投資管理有限公司及民馥管理諮詢(上海)有限公司之監事，而本集團持有上述公司之50%權益。彼亦為黑龍江省完達山乳業股份有限公司(本集團擁有權益投資之公司)之董事。1997年11月至2011年4月期間，陳先生曾任職統一企業，並於財務管理方面擁有逾19年經驗。陳先生持有英國斯特萊斯克萊德大學工商管理碩士學位。

**Mr. CHEN Kuo-Hui** (陳國輝), aged 47, is our executive director and the chief financial officer of the Group. Mr. Chen joined the Group in May 2011. Mr. Chen also acts as a director and/or supervisor of all of the Group's wholly-owned subsidiaries in the PRC. Mr. Chen is also the supervisor of United Advisor Venture Management Co., Ltd. (蘇州工業園區華穗創業投資管理有限公司) and Min Fu Management Consultancy (Shanghai) Co., Ltd. (民馥管理諮詢(上海)有限公司), in which the Group holds 50% interests, and a director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司), a company in which the Group has an interest. Mr. Chen has worked in UPE from November 1997 to April 2011 and has over 19 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

### 非執行董事

**蘇崇銘先生**，58歲，本公司非執行董事。蘇先生於2007年8月加入本集團。彼於2000年8月加入統一企業集團，現為統一企業之副總經理、統一企業集團旗下之統一超商股份有限公司及台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團旗下24間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾30年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於1988年任日本東京西武百貨之財務專員，於1990年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有愛荷華大學工商管理碩士學位。

### Non-Executive Director

**Mr. SU Tsung-Ming** (蘇崇銘), aged 58, is our non-executive Director. Mr. Su joined the Group in August 2007. He joined UPE Group in August 2000. He is currently the vice-president of UPE and a director of President Chain Store Corporation (統一超商股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 24 members of UPE Group. He has over 30 years of experience in banking and financial management. Before joining UPE Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa.



### 獨立非執行董事

陳聖德先生，61歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾32年經驗。彼現擔任卓毅資本有限公司之主席。彼亦為中國電信股份有限公司、中國電子股份有限公司及雄獅旅行社股份有限公司之獨立董事，以及台北富邦商業銀行股份有限公司及台星科股份有限公司之董事。在此之前，陳先生於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理。陳先生於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，並於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有密蘇里大學工商管理碩士學位及國立政治大學政治學學士學位。

陳志宏先生，56歲，於2015年12月獲委任為本公司獨立非執行董事。彼現為香港科技大學財務學系及管理學系兼職副教授。陳先生於2005年加入蘇黎世保險集團（「蘇黎世」）管理層，彼於2005年3月至2015年2月期間於蘇黎世亞太區擔任多項高級管理層職務，而彼於蘇黎世之最後職位為中國區主席。加入蘇黎世之前，陳先生為羅兵咸永道會計師事務所（「羅兵咸永道」）中國管理委員會執行委員，以及羅兵咸永道北京分所主管合伙人。

### Independent Non-Executive Directors

**Mr. CHEN Sun-Te** (陳聖德), aged 61, was appointed as our independent non-executive director in August 2007. Mr. Chen has over 32 years of experience in the banking and financial industry and is currently the Chairman of Zoyi Capital Ltd. He is also an independent director of China Telecom Corporation, China Electronics Corporation, and Lion Travel Services Co., Ltd. and also the director of Taipei Fubon Bank and Winstek Semiconductor Co., Ltd.. Prior to that, Mr. Chen served as the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients from that industry. Mr. Chen holds a master's degree in business administration from University of Missouri and a bachelor's degree in political science from National Chengchi University.

**Mr. CHEN Johnny** (陳志宏), aged 56, was appointed as our independent non-executive Director in December 2015. Mr. Chen Johnny is currently an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen Johnny joined the management of Zurich Insurance Group ("Zurich") in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of the life and general insurance business in China. Prior to joining Zurich, Mr. Chen Johnny was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers ("PwC"), as well as a managing partner of PwC's Beijing office.

## 董事履歷 Directors' Profile

陳先生亦為九興控股有限公司\* (股份代號：1836)；阿里巴巴影業集團有限公司 (股份代號：1060)；及中國民生金融控股有限公司 (股份代號：245) 之獨立非執行董事。該等公司均於聯交所主板上市；及非凡中國控股有限公司的獨立非執行董事 (股份代號：8032)，該公司於聯交所創業板上市。由2005年至2014年1月，陳先生擔任新華人壽保險股份有限公司 (股份代號：1336，其股份於聯交所主板上市) 的非執行董事。陳先生持有羅德島大學頒發的會計學理學碩士學位及強生威爾士大學頒發的會計學學士學位，並為美國執業會計師。

范仁達先生，55歲，於2007年8月獲委任為本公司獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司 (股份代號：1206)、利民實業有限公司 (股份代號：229)、上海實業城市開發集團有限公司 (股份代號：563)、人和商業控股有限公司 (股份代號：1387)、天福 (開曼) 控股有限公司 (股份代號：6868)、中信資源控股有限公司 (股份代號：1205)、國電科技環保集團股份有限公司 (股份代號：1296)、國開國際投資有限公司 (股份代號：1062)、香港資源控股有限公司 (股份代號：2882)、勒泰商業地產有限公司 (股份代號：112)、同方友友控股有限公司 (股份代號：1868) 及中國廣核新能源控股有限公司 (股份代號：1811) 之獨立非執行董事。該等公司均於聯交所主板上市。彼在美國取得工商管理碩士學位。

Mr. Chen Johnny is also an independent non-executive director of Stella International Holdings Limited (stock code: 1836), Alibaba Pictures Group Limited (stock code: 1060), and China Minsheng Financial Holding Corporation Limited (stock code: 245), all of which are listed on the Main Board of the Stock Exchange; and Viva China Holdings Limited (stock code: 8032), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. From 2005 to January 2014, Mr. Chen Johnny was a non-executive director of New China Life Insurance Company Ltd. (stock code: 1336), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Chen Johnny holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

**Mr. FAN Ren-Da, Anthony** (范仁達), aged 55, was appointed as our independent non-executive Director in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (Stock Code: 1206), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), Citic Resources Holdings Limited (Stock Code: 1205), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), China Development Bank International Investment Limited (Stock Code: 1062), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), LT Commercial Real Estate Limited (Stock Code: 112), Neo-Neon Holdings Limited (Stock Code: 1868) and CGN New Energy Holdings Co., Ltd. (Stock Code: 1811), all of which are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the United States.

## 董事履歷 Directors' Profile

路嘉星先生，60歲，於2007年11月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事。彼亦為中國服飾控股有限公司（股份代號：1146）主席及執行董事及味千（中國）控股有限公司（股份代號：538）獨立非執行董事，該等公司於聯交所主板上市。路先生於2013年5月8日辭任中國釀酒集團有限公司主席兼非執行董事（現稱中國北大荒產業集團控股有限公司，股份代號：0039）。路先生於商業領域擁有逾22年經驗並持有倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

**Mr. LO Peter** (路嘉星), aged 60, was appointed as our independent non-executive Director in November 2007. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also the chairman and an executive director of China Outfitters Holdings Limited (Stock Code: 1146) and an independent non-executive director of Ajisen (China) Holdings Limited (Stock Code: 538), both of which are listed on the Main Board of the Stock Exchange. He resigned as Chairman and a non-executive director from Sino Distillery Group Limited (currently known as China Beidahuang Industry Group Holdings Limited) (Stock Code: 0039) on 8 May 2013. Mr. Lo has over 22 years of experience in the business fields and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science.

## 高級管理層履歷

# Senior Management's Profile

### 高級管理層

侯榮隆先生，51歲，本公司總經理兼執行董事。本集團的日常營運及董事會所制定策略及方針的實施乃委派本公司管理團隊負責，管理團隊由侯先生領導。有關侯先生的履歷詳情載於本年報「董事履歷」一節內。

陳國輝先生，47歲，本集團之執行董事兼財務長。陳先生之履歷詳情載於本年報「董事履歷」一節。

張伶先生，47歲，於1994年10月加入本集團，於1994年至2009年期間在本公司不同的子公司，如南昌統一企業有限公司、瀋陽統一企業有限公司、武漢統一企業食品有限公司，擔任市場行銷管理工作。張先生於2010年1月擔任本集團食品事業本部品牌經理，於2014年10月聘任為本集團食品事業本部總經理，在食品工業領域超過21年工作經驗。張先生擁有華中科技大學漢口學院工學學士學位，在職期間接受曾接受各級行銷管理培訓課程。

趙念恩先生，39歲，於1999年4月加入本集團，於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主務、乳飲事業部主管，2006年10月起擔任本集團包裝水產品業務主管，於2014年10月起擔任本集團綜合飲料產品業務主管，於食品及飲料行業擁有逾17年經驗。趙先生持有上海海事大學經濟學士學位。

### Senior Management

**Mr. HOU Jung-Lung** (侯榮隆), aged 51, is our president and executive Director. The day-to-day operations of the Group and implementation of the strategy and direction set by the Board are delegated to the management team of the Company which is led by Mr. Hou. Mr. Hou's biographical details are set out in the section headed "Directors' Profile" of this annual report.

**Mr. CHEN Kuo-Hui** (陳國輝), aged 47, is our executive Director and the chief financial officer of the Group. Mr. Chen's biographical details are set out in the section headed "Directors' Profile" of this annual report.

**Mr. ZHANG Ling** (張伶), aged 47, joined our Group in October 1994. During the period from 1994 to 2009, Mr. Zhang was responsible for management of marketing in different subsidiaries of the Company, such as Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司). In January 2010, Mr. Zhang served as the Brand Manager of Instant Food Department of the Group. In October 2014, Mr. Zhang was appointed as General Manger of Instant Food Department of the Group. Mr. Zhang has over 21 years working experience in the food industry. Mr. Zhang graduated from Huazhong University of Science and Technology, Hankou with a bachelor degree of engineering. He participated in various training programs in the marketing area.

**Mr. ZHAO Nianen** (趙念恩), aged 39, joined our Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the head of bottled water department of the Group since October 2006. He has been the head of the combined drink products business of the Group since October 2014. He has more than 17 years of experience in the food and beverage industry and holds a bachelor's degree in economics from Shanghai Maritime University.

## 高級管理層履歷 Senior Management's Profile

**魏志仲先生**，47歲，於1999年加入統一企業台灣食品部，2003年加入本集團，至2010年曾任於食品群、綜合飲料事業群、果汁事業群品牌經理及投資企劃組經理，2010年擔任PL (Private Label) 代工事業部新事業BU，2011年調任子公司上海統星食品貿易有限公司貿易總經理，2012年擔任貿易事業部總經理，2013年始為本集團果汁事業群總經理，於食品及飲料行業擁有逾22年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

**陳瑞芬小姐**，43歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，至2011年10月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，2011年10月調任本集團茶事業本部擔任副總經理，並於2013年7月正式聘任為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有19年食品快消品行業相關經驗。2006年進入頂新國際集團旗下味全食品工業股份有限公司開始大陸工作，至今有10年大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

**Mr. WEI Chih-Chung** (魏志仲), aged 47, joined the food product business (Taiwan) of UPE and our Group in 1999 and 2003 respectively. Prior to 2010, Mr. Wei served as product manager of food product business, combined drink products business and juice business and as manager of the investment planning unit. In 2010, he served in the PL (Private Label) OEM business new business unit. In 2011, he was transferred to a subsidiary, Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd., as general manager. In 2012, he was the general manager of our trading business unit. He has been the general manager of juice business of the Group since 2013. He has more than 22 years of experience in the food and beverage industry. Mr. Wei graduated from Drexel University in Pennsylvania, U.S.A. (美國賓州爵碩大學) with a master's degree in business administration.

**Ms. CHEN Jui-Fen** (陳瑞芬), aged 43, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of our Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of our Group, prior to October 2011. She was re-designated as the deputy general manager of the head office of our Group's tea business in October 2011 and was appointed as the general manager of the head office of our Group's tea business in July 2013. Before joining our Group, she has engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 19 years of experience in relation to the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 10 years of work experience in the Mainland. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA program (Shanghai) of Taiwan's National Chung Hsing University.

## 高級管理層履歷 Senior Management's Profile

### 公司秘書

彭家輝先生，46歲，本公司之公司秘書。彭先生自2008年2月至2014年4月期間曾任職於本公司，並於2014年9月起再次加入。彭先生為智盛企業服務有限公司之董事，彭先生擁有24年財務管理及公司秘書專業的工作經驗。彭先生持有香港理工大學公司管治碩士學位、工商管理（會計學）學士學位，香港證券及投資學會高級從業員資格證書（機構融資）並為香港特許秘書公會和英國特許秘書及管理人員公會的會員。

### Company Secretary

**Mr. PANG Ka-Fai Angus** (彭家輝), aged 46, is the company secretary of the Company. Mr. Pang has previously served the Company from February 2008 to April 2014 and rejoined the Company since September 2014. Mr. Pang is a director of Gowise Corporate Services Limited. He has 24 years of experience in financial management and corporate secretarial work. He holds a master's degree of Corporate Governance from the Hong Kong Polytechnic University, a bachelor degree of Business Administration in Accounting, a specialist certificate (Corporate Finance) from the Hong Kong Securities and Investment Institute, and is an associate member of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

# 企業管治報告 Corporate Governance Report

統一企業中國控股有限公司（「本公司」）致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2015年12月31日止年度（「本年度」）已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》所載的全部守則條文，惟下文所披露之偏離情況除外：

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事（包括獨立非執行董事）會面。由於董事會主席羅智先先生亦為執行董事，故本公司已偏離此條並不適用的守則條文。

## 董事會

於本年度，董事會組成如下：

### 執行董事

羅智先先生（主席）  
侯榮隆先生（總經理）  
陳國輝先生（財務長）

### 非執行董事

林隆義先生（於2015年5月15日起退任）  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
陳志宏先生（於2015年12月1日起獲委任）  
范仁達先生  
楊英武先生（於2015年5月15日起退任）  
路嘉星先生

Uni-President China Holdings Ltd. (the “Company”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhancing investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2015 (the “Year”), except for the deviation as disclosed below:

Code Provision of A.2.7 of the Corporate Governance Code requires the Chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lo Chih-Hsien, the Chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable.

## BOARD OF DIRECTORS

During the Year, the composition of the Board was as follows:

### Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Hou Jung-Lung (*President*)  
Mr. Chen Kuo-Hui (*Chief Financial Officer*)

### Non-executive Directors

Mr. Lin Lung-Yi (*retired with effect from 15 May 2015*)  
Mr. Su Tsung-Ming

### Independent Non-executive Directors

Mr. Chen Sun-Te  
Mr. Chen Johnny (*appointed with effect from 1 December 2015*)  
Mr. Fan Ren-Da, Anthony  
Mr. Yang Ing-Wuu (*retired with effect from 15 May 2015*)  
Mr. Lo Peter

# 企業管治報告

## Corporate Governance Report

### 董事之委任及重選

董事（包括獨立非執行董事）的任職期為三年。根據企業管治守則，獲委任以填補臨時空缺或成為董事會新成員之新任董事，須於獲委任後本公司首個股東大會上提呈股東重選。根據本公司組織章程（「組織章程」）之規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事的酬金是根據董事職責、責任、經驗以及當時市況而定。

### 董事會的責任

董事會的責任為制訂長期業務目標、業務策略與業務計劃，並監控本公司及其附屬公司（合稱「本集團」）經營、管理及財務表現。董事會目前下設四個委員會，即審核委員會、提名委員會、薪酬委員會以及投資、戰略及發展委員會。各委員會均有其職權範圍，並定期向董事會報告。

本公司並無行政總裁，其職責由總經理履行。本公司董事會主席及總經理的職位由不同人士擔任，董事會主席負責確保各董事妥善履行責任，並確保及時就重大事項進行討論。經營日常業務及執行董事會所設定策略及方針的權力及授權乃授予本公司的管理團隊（「管理層」），管理層由總經理領導。管理層對本集團的營運向董事會承擔全部責任。

### Appointment and Re-election of Directors

The term of office of the Directors (including independent non-executive Directors) is three years. In accordance with the Corporate Governance Code, any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders of the Company at the first general meeting of the Company after the appointment. In accordance with the articles of association of the Company (the "Articles of Association"), at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors' remunerations are determined with reference to their duties, responsibilities and experience, and to the prevailing market conditions.

### Responsibilities of the Board

The Board is responsible for the formulation of long term business objectives, strategies and plans, and to monitor and control the operating, management and financial performance of the Company and its subsidiaries (collectively the "Group"). There are currently four committees established under the Board, being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee"), the remuneration committee (the "Remuneration Committee") and the investment, strategy and development committee (the "Investment, Strategy and Development Committee"). Each committee has its terms of reference and reports to the Board regularly.

The Company does not have a chief executive officer, whose role is instead performed by the President. The roles of the Chairman of the Board and President of the Company are performed by separate persons. The Chairman of the Board is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out day-to-day operations and implementation of the strategies and directions set by the Board are delegated to the management team of the Company (the "Management") which is led by the President. The Management assumes full accountability to the Board for the operation of the Group.



# 企業管治報告 Corporate Governance Report

於本年度，本公司舉行五次董事會會議。各董事於本年度出席董事會會議之記錄載列如下：

During the Year, the Company held five Board meetings. The attendance record of each Director at the Board meetings during the Year is set out below:

董事會成員 Member of the Board		出席會議次數／會議數目 (附註1) Number of meetings attended/ number of meetings (Note 1)
執行董事 Executive Directors		
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	5/5
侯榮隆先生 (總經理)	Mr. Hou Jung-Lung (President)	5/5
陳國輝先生 (財務長)	Mr. Chen Kuo-Hui (Chief Financial Officer)	5/5
非執行董事 Non-Executive Directors		
林隆義先生 (附註2)	Mr. Lin Lung-Yi (Note 2)	0/1
蘇崇銘先生	Mr. Su Tsung-Ming	5/5
獨立非執行董事 Independent Non-executive Directors		
陳聖德先生	Mr. Chen Sun-Te	4/5
陳志宏先生 (附註3)	Mr. Chen Johnny (Note 3)	1/1
范仁達先生	Mr. Fan Ren-Da, Anthony	5/5
路嘉星先生	Mr. Lo Peter	5/5
楊英武先生 (附註2)	Mr. Yang Ing-Wuu (Note 2)	1/1

附註1：彼等於本年度之出席次數乃參照彼等各自在任期間舉行該等會議之次數釐定。

Note 1: Attendances during the Year were made by reference to the number of board meetings held during their respective tenures.

附註2：自2015年5月15日起，林隆義先生已退任非執行董事，而楊英武先生已退任獨立非執行董事職位。

Note 2: Mr. Lin Lung-Yi retired as a non-executive Director and Mr. Yang Ing-Wuu retired as an independent non-executive Director with effect from 15 May 2015.

附註3：自2015年12月1日起，陳志宏先生獲委任為獨立非執行董事。

Note 3: Mr. Chen Johnny was appointed as an independent non-executive Director with effect from 1 December 2015.

# 企業管治報告

## Corporate Governance Report

### 獨立非執行董事

於本年度，董事會一直符合上市規則有關委任所須數目獨立非執行董事之規定，即董事會須有最少三分之一成員為獨立非執行董事，且最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專才。根據上市規則第3.13條，本公司已收到各獨立非執行董事的獨立性年度確認書，根據上述第3.13條，董事會認為各獨立非執行董事均具有獨立性。

### 企業管治職能

董事會並無成立企業管治委員會。

反而，整個董事會乃負責履行企業管治職能，如制定及檢討本公司之政策、企業管治常規、董事及高級管理層培訓及持續專業發展、本公司有關法定及監管規定之遵例政策及常規等。本年度，董事會已審閱本公司對企業管治守則的遵例情況。

每名董事會成員可全面獲取本公司公司秘書（「公司秘書」）之意見及服務，確保董事會之程序及所有適用規則及規例獲遵從，彼等亦有權全面獲取董事會文件及相關材料，以達致知情決定及履行其職責及責任。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of required number of independent non-executive Directors which shall be at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received the annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules and the Board considers each of them to be independent under the aforesaid Rule 3.13.

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. During the Year, the Board reviewed the Company's status of compliance with the Corporate Governance Code.

Every Board member has full access to the advice and services of the company secretary of the Company (the "Company Secretary") with a view to ensuring that Board procedures and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make informed decisions and to discharge their duties and responsibilities.

# 企業管治報告 Corporate Governance Report

## 董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料，而董事已獲提供有關上市規則之最近發展及其他適用監管規定，確保遵從並提升其對良好企業管治常規之認識。董事會已協定一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關董事培訓之守則條文A.6.5。於本年度，全部現任董事已參與持續專業發展，出席研討會／內部簡報會及／或閱讀以下題目之材料以建立及更新彼等之知識及技能，並向本公司提供培訓記錄。

## SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, the duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group and they have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all of the current Directors have participated in continuous professional development by attending seminars/in-house briefing and/or reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

董事姓名 Name of Directors	所覆蓋培訓題目 (附註) Topics on training covered (Note)
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman) a
侯榮隆先生	Mr. Hou Jung-Lung a, c
陳國輝先生	Mr. Chen Kuo-Hui a, b
蘇崇銘先生	Mr. Su Tsung-Ming a
陳聖德先生	Mr. Chen Sun-Te a, b
陳志宏先生	Mr. Chen Johnny a, c
范仁達先生	Mr. Fan Ren-Da, Anthony a, b
路嘉星先生	Mr. Lo Peter a

附註：

(a) 企業管治／監管

(b) 金融

(c) 特定行業

Note:

(a) corporate governance/regulatory

(b) finance

(c) industry-specific

# 企業管治報告

## Corporate Governance Report

### 審核委員會

於本年度及截至2015年5月15日，審核委員會由獨立非執行董事范仁達先生、陳聖德先生、路嘉星先生，以及一位非執行董事林隆義先生組成。自2015年5月15日本公司董事會組合改變後，非執行董事蘇崇銘先生獲委任為審核委員會成員，以取代林隆義先生。范仁達先生為審核委員會主席。

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。審核委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

審核委員會於本年度舉行三次會議，以審閱本集團年度及中期財務報表以及實踐內部監控的有效性。審核委員會於本年度進行的工作概要載列如下：

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，本年度及截至2015年6月30日止6個月之年度及中期財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團風險管理及內部監控系統及內部審核功能之有效性；

### AUDIT COMMITTEE

During the Year and up to 15 May 2015, the Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Lo Peter, who are independent non-executive Directors and Mr. Lin Lung-Yi, who was a non-executive Director. Following the change of Board composition of the Company on 15 May 2015, Mr. Su Tsung-Ming, a non-executive Director, was appointed as a member of Audit Committee in replacement of Mr. Lin Lung-Yi, The Audit Committee is chaired by Mr. Fan Ren-Da, Anthony.

The primary duties of the Audit Committee are to make recommendations to the Board on appointment and removal of the external auditors, approving the remuneration and terms of engagement of external auditors, reviewing financial information and overseeing the financial reporting system and internal control procedures. The specific written terms of reference of the Audit Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

The Audit Committee held three meetings during the Year to review the annual and interim financial statements and the effectiveness of the internal control practices of the Group. A summary of work performed by the Audit Committee during the Year is set out as follows:

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual and interim financial statements for the Year and for the six months ended 30 June 2015 respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the risk management, internal control systems and the internal audit function of the Group;

# 企業管治報告 Corporate Governance Report

- |   |  |
|---|--|
| (iv) 對本集團本年度之非豁免持續關連交易進行年度檢討；                   | (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;   |
| (v) 批准截至2016年12月31日止年度之審核計劃；                    | (v) approved the audit plan for the year ended 31 December 2016;   |
| (vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議；及 | (vi) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors; and  |
| (vii) 檢討本公司實行企業管治守則所載企業管治規定及審核委員會職權範圍之情況。       | (vii) reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code and terms of reference of Audit Committee. |

各成員於本年度出席審核委員會會議之記錄載列如下：

The attendance record of each member of the Audit Committee meetings during the Year is set out below:

出席會議次數／會議數目（附註1）  
**Number of meetings attended/  
number of meetings**  
(Note 1)

## 審核委員會成員

### Member of the Audit Committee

范仁達先生（主席）	Mr. Fan Ren-Da, Anthony ( <i>Chairman</i> )	3/3
陳聖德先生	Mr. Chen Sun-Te	3/3
林隆義先生（附註2）	Mr. Lin Lung-Yi (Note 2)	0/1
蘇崇銘先生（附註3）	Mr. Su Tsung-Ming (Note 3)	2/2
路嘉星先生	Mr. Lo Peter	3/3

附註：

Notes:

- |   |   |
|---|---|
| (1) 審核委員會成員於本年度之出席次數乃參照彼等各自在任期間舉行該等會議之次數釐定。 | (1) Attendances of the members of the Audit Committee during the Year were made by reference to the number of such meetings held during their respective tenures. |
| (2) 自2015年5月15日起，林隆義先生不再為審核委員會成員。           | (2) Mr. Lin Lung-Yi ceased to be a member of the Audit Committee with effect from 15 May 2015.  |
| (3) 自2015年5月15日起，蘇崇銘先生獲委任為審核委員會成員。          | (3) Mr. Su Tsung-Ming was appointed as a member of the Audit Committee with effect from 15 May 2015.  |

# 企業管治報告

## Corporate Governance Report

### 提名委員會

於本年度，提名委員會由兩位獨立非執行董事范仁達先生與路嘉星先生及一位執行董事羅智先先生組成。范仁達先生為提名委員會主席。

提名委員會的主要職能是檢討董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；並就董事會任何建議變動或挑選提名有關人士出任董事；及／或董事委聘或續聘向董事會提供建議。提名委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

董事會不時考慮在本公司需要應付業務需要、商機及挑戰以及遵照適用法律法規時，增添董事會之組成。提名程序基本上依據組織章程，據此賦予董事會權力，可不時及隨時委任任何人士出任董事以填補臨時空缺或增添董事會成員。提名委員會將依據客觀條件，並周詳考慮本公司董事會多元化政策所述多元化之裨益，識別並向董事會推薦候選董事以批准委任，倘擬委任候選董事為獨立非執行董事，其獨立性將根據（其中包括）上市規則第3.13條所載之因素進行評估，或會作出聯交所可能不時作出之任何修訂。如適用，候選董事之整體教育、資歷及經驗亦將予評估，以考慮彼是否具備適當之專業資格或會計或相關財務管理專長，以填補按照上市規則第3.10(2)條規定須具備相關資格或專長之獨立非執行董事之職務。

### NOMINATION COMMITTEE

During the Year, The Nomination Committee comprises Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, who are both independent non-executive Directors, and Mr. Lo Chih-Hsien, who is an executive Director. The Nomination Committee is chaired by Mr. Fan Ren-Da, Anthony.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on any proposed changes to the Board, or select individual nominated for directorships and/or appoint or re-appoint Directors. The specific written terms of reference of the Nomination Committee are available for inspection upon request at the principal office of the Company in Hong Kong and the websites of the Company and of the Stock Exchange.

The Board from time to time considers replenishing the composition of the Board whenever the Company requires to meet the business demand, opportunities and challenges and to comply with the applicable laws and regulations. The nomination procedure basically follows the Articles of Association, which empowers the Board from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Nomination Committee will base on objective criteria with due regard to the benefits of diversity, as set out in the Board Diversity Policy of the Company, to identify and recommend the proposed candidate(s) to the Board for approval of appointment(s), and where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience will also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

# 企業管治報告 Corporate Governance Report

於本年度，提名委員會舉行三次會議，以檢討董事會的組合及架構。提名委員會亦於2015年9月29日提名並建議委任陳志宏先生為獨立非執行董事，自2015年12月1日起生效，並建議本公司與陳志宏先生簽訂服務合約，任期由2015年12月1日起至2018年11月30日止為期三年，而該提名已獲董事會接受。各成員於本年度出席提名委員會會議之記錄載列如下：

During the Year, the Nomination Committee held three meetings to review the composition and structure of the Board. The Nomination Committee also nominated and recommended the appointment of Mr. Chen Johnny as an Independent non-executive Director with effect from 1 December 2015 on 29 September 2015 and the service contract entered into between the Company and Mr. Chen Johnny for a term of office of three years from 1 December 2015 to 30 November 2018, of which the nomination was accepted by the Board. The attendance record of each member of the Nomination Committee meeting during the Year is set out below:

## 提名委員會成員

### Member of the Nomination Committee

## 出席會議次數／會議數目

### Number of meetings attended/ number of meetings

范仁達先生 (主席)	Mr. Fan Ren-Da, Anthony (Chairman)	3/3
路嘉星先生	Mr. Lo Peter	3/3
羅智先先生	Mr. Lo Chih-Hsien	3/3

## 薪酬委員會

於本年度及截至2015年5月15日，薪酬委員會由兩位獨立非執行董事陳聖德先生與楊英武先生及一位執行董事羅智先先生組成。自2015年5月15日本公司董事會組合改變後，獨立非執行董事路嘉星先生已獲委任為薪酬委員會成員，以代替楊英武先生。陳聖德先生為薪酬委員會主席。

## REMUNERATION COMMITTEE

During the Year and up to 15 May 2015, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Mr. Yang Ing-Wuu; and one executive Director, namely Mr. Lo Chih-Hsien. Following the change of Board composition of the Company on 15 May 2015, Mr. Lo Peter, an independent non-executive Director, was appointed as a member of the Remuneration Committee in replacement of Mr. Yang Ing-Wuu. The Remuneration Committee is chaired by Mr. Chen Sun-Te.

薪酬委員會的主要職能是就本公司有關董事及高級管理人員之薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註39。薪酬委員會的特定職權範圍書，可在本公司香港主要辦事處索閱及於本公司及聯交所之網站查閱。

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 39 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

# 企業管治報告

## Corporate Governance Report

薪酬委員會於本年度舉行四次會議。薪酬委員會進行的工作概要載列如下：

The Remuneration Committee held four meetings during the Year. A summary of work performed by the Remuneration Committee is set out as follows:

- |                                      |   |
|--------------------------------------|---|
| (i) 檢討非執行董事之袍金並向董事會作出建議；及            | (i) reviewed and recommended to the Board on the fees of the non-executive Directors; and   |
| (ii) 檢討現行薪酬水平及架構／待遇，以及批准執行董事之特別薪酬待遇。 | (ii) reviewed the current level and remuneration structure/package and approved the specific remuneration package of the executive Directors. |

各成員於本年度出席薪酬委員會會議之記錄載列如下：

The attendance record of each member of the Remuneration Committee meetings during the Year is set out below:

薪酬委員會成員 Member of the Remuneration Committee	出席會議次數／會議數目（附註1） Number of meetings attended/ number of meetings (Note 1)
陳聖德先生（主席） Mr. Chen Sun-Te ( <i>Chairman</i> )	3/4
羅智先先生 Mr. Lo Chih-Hsien	4/4
路嘉星先生（附註2） Mr. Lo Peter (Note 2)	3/3
楊英武先生（附註3） Mr. Yang Ing-Wuu (Note 3)	1/1

附註：

Notes:

- |   |  |
|---|--|
| (1) 薪酬委員會成員於本年度之出席次數乃參照彼等各自在任期間舉行該等會議之次數釐定。 | (1) Attendances of the members of the Remuneration Committee during the Year were made by reference to the number of such meetings held during their respective tenures. |
| (2) 路嘉星先生於2015年5月15日起獲委任為薪酬委員會成員。           | (2) Mr. Lo Peter was appointed as a member of the Remuneration Committee with effect from 15 May 2015.   |
| (3) 楊英武先生於2015年5月15日起不再為薪酬委員會成員。            | (3) Mr. Yang Ing-Wuu ceased to be a member of the Remuneration Committee with effect from 15 May 2015.   |



## 投資、戰略及發展委員會

董事會亦已成立投資、戰略及發展委員會，於本年度及截至2015年5月15日，由執行董事羅智先生與侯榮隆先生、非執行董事蘇崇銘先生以及獨立非執行董事陳聖德先生、楊英武先生與路嘉星先生組成。自2015年5月15日本公司董事會組合改變後，獨立非執行董事范仁達先生獲委任為投資、戰略及發展委員會成員，以代替楊英武先生。羅智先生為投資、戰略及發展委員會主席。

投資、戰略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，審閱投資建議並向董事會提出建議。投資、戰略及發展委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求查閱。

## INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

The Board also established the Investment, Strategy and Development Committee. During the Year and up to 15 May 2015, the Investment, Strategy and Development Committee comprised Mr. Lo Chih-Hsien and Mr. Hou Jung-Lung who are executive Directors, Mr. Su Tsung-Ming, who is a non-executive Director, and Mr. Chen Sun-Te, Mr. Yang Ing-Wuu and Mr. Lo Peter, who were independent non-executive Directors. Following the change of Board composition of the Company on 15 May 2015, Mr. Fan Ren-Da, Anthony, an independent non-executive Director, was appointed as a member of the Investment, Strategy and Development Committee in replacement of Mr. Yang Ing-Wuu. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

The primary functions of the Investment, Strategy and Development Committee are to review the investment and development plan and policies of the Group and to review investment proposals and make recommendations to the Board. The specific written terms of reference of the Investment, Strategy and Development Committee are available for inspection upon request at the principal office of the Company in Hong Kong.

# 企業管治報告

## Corporate Governance Report

投資、戰略及發展委員會於本年度舉行四次會議。各成員本年度出席投資、戰略及發展委員會會議之記錄載列如下：

The Investment, Strategy and Development Committee held four meetings during the Year. The attendance record of each member of the Investment, Strategy and Development Committee meetings during the Year is set out below:

投資、戰略及發展委員會成員		出席會議次數／會議數目 (附註1)
Member of the Investment, Strategy and Development Committee		Number of meetings attended/ number of meetings
		(Note 1)
羅智先先生 (主席)	Mr. Lo Chih-Hsien ( <i>Chairman</i> )	4/4
侯榮隆先生	Mr. Hou Jung-Lung	4/4
蘇崇銘先生	Mr. Su Tsung-Ming	4/4
陳聖德先生	Mr. Chen Sun-Te	3/4
范仁達先生 (附註2)	Mr. Fan Ren-Da, Anthony (Note 2)	3/3
楊英武先生 (附註3)	Mr. Yang Ing-Wuu (Note 3)	1/1
路嘉星先生	Mr. Lo Peter	4/4

附註：

Notes:

- |   |  |
|---|--|
| (1) 投資、戰略及發展委員會成員於本年度之出席次數乃參照彼等各自在任期間舉行該等會議之次數釐定。 | (1) Attendances of the members of the Investment, Strategy and Development Committee during the Year were made by reference to the number of such meetings held during their respective tenures. |
| (2) 范仁達先生於2015年5月15日起獲委任為投資、戰略及發展委員會成員。           | (2) Mr. Fan Ren-Da, Anthony was appointed as a member of the Investment, Strategy and Development Committee with effect from 15 May 2015.  |
| (3) 楊英武先生於2015年5月15日起不再為投資、戰略及發展委員會成員。            | (3) Mr. Yang Ing-Wuu ceased to be a member of the Investment, Strategy and Development Committee with effect from 15 May 2015.   |

### 高級管理層薪酬

### REMUNERATION OF SENIOR MANAGEMENT

於本年度，本集團應付4位高級管理層成員（董事除外）薪酬介乎人民幣1.0百萬元至人民幣1.6百萬元。

During the Year, the remuneration payable to the 4 members of the senior management (other than the Directors) of the Group ranged from RMB1.0 million to RMB1.6 million.

## 董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之好處。於2013年6月，董事會採納董事會多元化政策，以遵守企業管治守則A.5.6之守則條文。董事會多元化政策已於本公司網站內可供查閱。

本公司相信要獲得多樣化的觀點，可以從多方面的因素考慮，包括（但不限於）技能、地區與行業經驗、文化與教育背景、種族、性別及其他特質。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時提名之新董事可為董事會帶來新觀點及多元化經驗。提名董事程序由提名委員會帶領，並以用人唯賢為基準。董事會將定期檢討董事會多元化政策，以確保其持續成效。現任董事姓名及彼等之履歷（包括角色及彼等之技能及經驗）載於本年報第53頁至第57頁。

## BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. In June 2013, the Board adopted a Board Diversity Policy to comply with code provision A.5.6 of the Corporate Governance Code. The Board Diversity Policy is available on the website of the Company.

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness. The names of the current Directors and their biographies (including their role as well as their skills and experience) are set out on pages 53 to 57 of this annual report.

# 企業管治報告 Corporate Governance Report

## 核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，並建議董事會續聘其為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，向本集團所有外聘核數師就彼等之審核服務已付／應付之薪酬為人民幣7.3百萬元。於本年度，並無就羅兵咸永道向本公司所提供非審核相關之服務支付任何重大薪酬。

## 遵照《上市發行人董事進行證券交易的標準守則》（「標準守則」）

本公司已採納上市規則附錄10所載標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於本年度及截至本年報日期已全面遵照標準守則所載之所需準則及其有關董事證券交易之操守守則。

因受聘於本公司而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守本公司已採納並不比標準守則寬鬆的證券交易守則的條文。

## AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectively and the effectiveness of the audit process in accordance with the applicable standard. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), is independent and have recommended the Board to reappoint it as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, the remuneration paid/payable to all external auditors engaged by the Group for their audit services amounted to RMB7.3 million. No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standards as set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the Year and up to the date of the annual report.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the securities dealing code adopted by the Company, which is no less exacting than the Model Code when dealing in the Company's shares.

## 內部監控

董事會整體負責維持本集團穩健而有效之內部監控系統。本集團設立內部監控系統，旨在保障本集團資產及股東權益，確保維持適當會計記錄，遵守合適法規及規例。於本年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交報告，來評估與檢討本集團內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理功能。

本公司內部審計單位－稽核室隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於本年度，本公司稽核室在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，對本集團進行各層級及機能之項目審計，審計範圍涵蓋食品安全、財務、營運、法規遵循以及風險管理工作。考慮稽核人力成本效益配比性，除針對不同的風險層級進行不同查核規劃外，也運用電腦系統進行內稽活動，確保稽核品質及稽核目標如期完成。董事會已檢閱本集團的重大內部監控的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之內部監控系統及認為該系統是有效及充份的。於本年度及截至本年報的日期，並無發現有重大事項需要改進。

## INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's internal control system is designed to safeguard the Group's assets and shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the Year, through discussions with our management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team, the Board has conducted assessments and reviews of the effectiveness of the Group's internal control system, including, among others, financial control, operational and compliance controls and risk management functions.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered food safety, financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. To be cost-effective and to ensure the quality of the audit and the completion of the audit as scheduled, the internal audit was also carried out with the help of computer systems. The Board has reviewed the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal control systems of the Group and considers them effective and adequate. During the Year and up to the date of this annual report, nothing has been found which requires substantial improvement.

# 企業管治報告

## Corporate Governance Report

### 與股東溝通

本公司致力確保本集團遵照上市規則項下之披露責任及其他適用法律法規。本公司主要透過以下途徑與本公司股東溝通：(i)召開股東週年大會及就特別目的而可能召開之股東特別大會（「股東特別大會」）（如有），使本公司股東有機會與董事會直接溝通；(ii)按照上市規則規定刊發本公司之公告、年報、中期報告及／或通函及（如適用）新聞稿，以提供本集團之最新資料；及(iii)透過本公司網站取得本集團之最新消息。

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，股東週年大會已於2015年5月15日舉行，董事會成員羅智先先生（主席）、陳國輝先生、蘇崇銘先生及路嘉星先生已出席股東週年大會，並於會上回答本公司股東提問。本公司之外聘核數師亦已出席2015年股東週年大會。

### 股東權利

#### (1) 股東召開股東特別大會之程序

根據組織章程，本公司任何兩名或以上股東或本公司身為認可結算所（或其代名人）之任何一名股東可要求召開股東特別大會，透過向本公司之香港主要辦事處送達書面要求，當中列明大會的宗旨並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會上投票的權利的不少於十分之一繳足股本。

### COMMUNICATION WITH SHAREHOLDERS

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company communicates with the shareholders of the Company mainly in the following ways: (i) the holding of the AGM and extraordinary general meeting(s) (the “EGM”), if any, which may be convened for specific purpose and provide opportunities for the shareholders of the Company to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and, if appropriate, press releases of the Company providing updated information of the Group; and (iii) the availability of latest information of the Group at the Company’s website.

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, the AGM was held on 15 May 2015. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming and Mr. Lo Peter, were present and available to answer questions raised by the shareholders of the Company at the AGM. The Company’s external auditors also attended the 2015 AGM.

### SHAREHOLDERS’ RIGHTS

#### (1) Procedures for shareholders to convene an EGM

According to the Articles of Association, any two or more members of the Company or any one member of the Company which is a recognised clearing house (or its nominee(s)) may request for an EGM to be convened upon depositing at the principal office of the Company in Hong Kong written requisition specifying the objects of the meeting and signed by the requisitionist(s), provided that as at the date of deposit of the requisition, such requisitionist(s) hold not less than one-tenth of the paid-up capital of the Company which carries the right of voting at a general meeting of the Company.

倘董事會於送達要求之日起計21天內並無著手召開股東特別大會，則請求人本身或代表彼等所持全部投票權一半以上的任何請求人可自行召開股東特別大會，惟按上述方式召開的任何大會不得於原來送達有關要求之日起計3個月屆滿後舉行，且本公司應向請求人償付因董事會未有召開股東特別大會而致使彼等所合理產生的所有開支。

## (2) 股東查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司提出有關股權之查詢。其他股東查詢可透過郵寄至本公司於香港之主要辦事處或傳真至+852 2893 1150向公司秘書辦事處提出。

## (3) 於股東大會提呈建議之程序

章程大綱（「章程大綱」）及組織章程或開曼群島公司法並無條文允許本公司股東於股東大會上提呈建議。倘本公司股東有此意圖，彼等可按上文所述要求召開股東特別大會，並於該等書面請求中訂明建議。根據組織章程第116條，任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，除非有權出席已發出通告的大會並於會上投票的股東（獲提名人士除外）向公司秘書發出書面通知，表示擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署表明其願意參選的通知，惟可遞交上述通知的期間最少為七天，且該期間不得早於寄發指定進行選舉的大會通告的翌日開始，及不得遲於舉行該大會前七天完結。

If within twenty-one days of such deposit, the Board fails to proceed to convene the EGM, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any meeting so convened shall not be held after three months from the date of the original deposit and all reasonable expenses incurred by the requisitionist(s) as a result of the Board's failure to convene an EGM shall be reimbursed to them by the Company.

## (2) Shareholders' enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Other shareholders' enquiries can be directed to the Company Secretarial Office by post to the principal office of the Company in Hong Kong or by fax to +852 2893 1150.

## (3) Procedures for putting forward proposal at general meetings

There are no provisions allowing shareholders of the Company to put forward proposals at the general meetings under the Memorandum of Association (the "Memorandum") and Articles of Association or the Companies Law of the Cayman Islands. If shareholders of the Company wish to do so, they may request to convene an EGM as stipulated above and specify the proposals in such written requisition. Pursuant to Article 116 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

# 企業管治報告

## Corporate Governance Report

### 憲法文件

於本年度，本公司並無修訂其憲法文件。

### CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

### 問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的財務狀況、業績及現金流量。核數師的一份關於其報告責任的聲明載於年報第79至80頁。於編製本年度的財務報表時，董事已選擇及貫徹應用適當的會計政策，作出審慎合理的判斷及估計並已以持續經營基準編製財務報表。

### ACCOUNTABILITY

The Board acknowledges its responsibility for overseeing the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. A statement from the auditors about their reporting responsibilities is set out on pages 79 to 80 of the annual report. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis.

### 公司秘書

公司秘書之職務目前由彭家輝先生（「彭先生」）擔任，彼繼2014年4月2日辭任該職後，於2014年9月26日再次加入公司擔任同一職務。彭先生擔任本公司之外部服務供應商，而彭先生於本公司之主要聯絡人為本公司執行董事兼財務長陳國輝先生。根據上市規則第3.29條，彭先生於截至2015年12月31日止財政年度內曾接受不少於15小時之相關專業培訓。

### COMPANY SECRETARY

The role of the Company Secretary is currently performed by Mr. Pang Ka Fai, Angus ("Mr. Pang") who rejoined the Company on 26 September 2014 following his resignation from the same position with effect from 2 April 2014. Mr. Pang is serving as an external service provider to the Company and the primary contact person of the Company with Mr. Pang is Mr. Chen Kuo-Hui, the executive Director and the chief financial officer of the Company. According to Rule 3.29 of the Listing Rules, Mr. Pang has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2015.



# 獨立核數師報告 Independent Auditor's Report



致統一企業中國控股有限公司  
(於開曼群島註冊成立之有限公司)  
各股東

羅兵咸永道

## TO THE SHAREHOLDERS OF UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第81至220頁統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於2015年12月31日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries set out on pages 81 to 220, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事就綜合財務報表須承擔的責任

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及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為就編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 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.

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## AUDITOR'S RESPONSIBILITY

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

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# 獨立核數師報告 Independent Auditor's Report



我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及其附屬公司於2015年12月31日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2016年3月18日

## 羅兵咸永道

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 auditor's judgment, 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 auditor considers 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 financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 18 March 2016

# 綜合資產負債表 Consolidated Balance Sheet

於2015年12月31日 As at 31 December 2015

		附註 Note	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights	6	2,214,488	2,150,679
物業、廠房及設備	Property, plant and equipment	7	11,454,886	11,641,653
投資物業	Investment properties	8	349,576	242,439
無形資產	Intangible assets	9	33,885	28,614
按權益法入賬的投資	Investments accounted for using the equity method	10	1,621,725	1,545,708
可供出售金融資產	Available-for-sale financial assets	11	227,024	192,809
遞延所得稅資產	Deferred income tax assets	12	328,137	321,881
其他應收款項－非即期部分	Other receivables – non-current portion	16	12,111	52,283
			<b>16,241,832</b>	16,176,066
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	14	1,367,717	1,129,306
應收貿易賬款	Trade receivables	15	529,198	487,418
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	16	548,343	1,256,788
按公平值透過損益記賬之金融資產	Financial assets at fair value through profit or loss	17	–	86,710
現金及銀行結餘	Cash and bank balances	18	2,919,329	2,128,121
			<b>5,364,587</b>	5,088,343
<b>總資產</b>	<b>Total assets</b>		<b>21,606,419</b>	21,264,409

# 綜合資產負債表

## Consolidated Balance Sheet

於2015年12月31日 As at 31 December 2015

		附註 Note	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人應佔權益	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	19	<b>39,764</b>	39,764
股份溢價賬	Share premium account	19	<b>4,829,899</b>	4,829,899
其他儲備	Other reserves	20	<b>2,274,569</b>	2,213,148
保留盈利	Retained earnings	20	<b>4,458,171</b>	3,753,927
<b>總權益</b>	<b>Total equity</b>		<b>11,602,403</b>	10,836,738
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liability	12	<b>197,350</b>	188,845
借貸	Borrowings	23	<b>2,665,000</b>	4,280,095
其他應付款項－非即期部分	Other payables – non-current portion	22	<b>439,149</b>	237,985
			<b>3,301,499</b>	4,706,925
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	21	<b>1,229,015</b>	1,054,204
其他應付款項及應計費用	Other payables and accruals	22	<b>3,836,107</b>	3,026,862
借貸	Borrowings	23	<b>1,589,316</b>	1,556,273
當期所得稅負債	Current income tax liabilities		<b>45,941</b>	83,093
衍生金融工具	Derivative financial instruments	24	<b>2,138</b>	314
			<b>6,702,517</b>	5,720,746
<b>總負債</b>	<b>Total liabilities</b>		<b>10,004,016</b>	10,427,671
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>21,606,419</b>	21,264,409

第88至220頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 220 are an integral part of these consolidated financial statements.

第81至220頁綜合財務報表已於2016年3月18日經董事會批准，並由下列人士代表董事會簽署。

The consolidated financial statements on page 81 to page 220 were approved by the Board of Directors on 18 March 2016 and were signed on its behalf.

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

侯榮隆  
HOU Jung-Lung  
執行董事  
Executive Director

# 綜合收益表

## Consolidated Income Statement

截至2015年12月31日止年度 For the year ended 31 December 2015

		附註	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
		Note		
<b>收益</b>	<b>Revenue</b>	5	<b>22,101,871</b>	22,487,671
銷售成本	Cost of sales	27	<b>(13,961,138)</b>	(15,179,284)
<b>毛利</b>	<b>Gross profit</b>		<b>8,140,733</b>	7,308,387
其他利得－淨額	Other gains – net	25	<b>16,672</b>	158,083
其他收入	Other income	26	<b>342,518</b>	266,253
其他開支	Other expenses	27	<b>(132,320)</b>	(98,243)
銷售及市場推廣開支	Selling and marketing expenses	27	<b>(6,320,528)</b>	(6,294,847)
行政開支	Administrative expenses	27	<b>(1,015,577)</b>	(967,783)
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,031,498</b>	371,850
融資收入	Finance income		<b>135,955</b>	105,233
融資成本	Finance costs		<b>(109,637)</b>	(147,382)
融資收入／(成本)－淨額	Finance income/(costs) – net	29	<b>26,318</b>	(42,149)
以權益法入賬之應佔投資溢利	Share of profit of investments accounted for using the equity method	10	<b>112,945</b>	84,977
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>1,170,761</b>	414,678
所得稅開支	Income tax expense	30	<b>(336,256)</b>	(129,141)
<b>年度及本公司權益持有人應佔溢利</b>	<b>Profit for the year and attributable to equity holders of the Company</b>		<b>834,505</b>	285,537
<b>年度本公司權益持有人應佔溢利之每股盈利</b> (以每股人民幣列值)	<b>Earnings per share for profit attributable to equity holders of the Company during the year</b> (expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	31	<b>19.32 cents</b>	7.18 cents

第88至220頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 220 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2015年12月31日止年度 For the year ended 31 December 2015

		附註 Note	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
年度溢利	<b>Profit for the year</b>		<b>834,505</b>	285,537
其他全面收益： 可重新分類至損益之項目	<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit or loss</i>			
可供出售金融資產之公平值 (虧損)／利得－除稅淨額	Fair value (losses)/gains on available-for-sale financial assets, net of tax	20	<b>(11,717)</b>	609
年度其他全面收益－ 除稅淨額	<b>Other comprehensive income for the year, net of tax</b>		<b>(11,717)</b>	609
年度及本公司權益持有人 應佔之全面收益總額	<b>Total comprehensive income for the year and attributable to equity holders of the Company</b>		<b>822,788</b>	286,146

第88至220頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 220 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2015年12月31日止年度 For the year ended 31 December 2015

		本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	
於2014年1月1日之結餘	<b>Balance at 1 January 2014</b>	34,047	2,243,980	2,285,459	3,578,682	8,142,168
全面收益	<b>Comprehensive income</b>					
年度溢利	Profit for the year	-	-	-	285,537	285,537
其他全面收益	Other comprehensive income					
可供出售金融資產之 公平值利得—除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	-	-	609	-	609
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	609	-	609
年度之全面收益總額	<b>Total comprehensive income for the year</b>	-	-	609	285,537	286,146
與擁有人進行之交易	<b>Transaction with owners</b>					
撥款至法定儲備	Appropriation to statutory reserves	-	-	110,292	(110,292)	-
發行普通股	Issue of ordinary shares	5,717	2,585,919	-	-	2,591,636
與2013年有關之股息	Dividends relating to 2013	-	-	(183,212)	-	(183,212)
於2014年12月31日之結餘	<b>Balance at 31 December 2014</b>	39,764	4,829,899	2,213,148	3,753,927	10,836,738
於2015年1月1日之結餘	<b>Balance at 1 January 2015</b>	<b>39,764</b>	<b>4,829,899</b>	<b>2,213,148</b>	<b>3,753,927</b>	<b>10,836,738</b>
全面收益	<b>Comprehensive income</b>					
年度溢利	Profit for the year	-	-	-	834,505	834,505
其他全面收益	Other comprehensive income					
可供出售金融資產之 公平值虧損—除稅淨額	Fair value losses on available-for-sale financial assets, net of tax	-	-	(11,717)	-	(11,717)
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	(11,717)	-	(11,717)
年度之全面收益總額	<b>Total comprehensive income for the year</b>	-	-	(11,717)	834,505	822,788
與擁有人進行之交易	<b>Transaction with owners</b>					
撥款至法定儲備	Appropriation to statutory reserves	-	-	130,261	(130,261)	-
與2014年有關之股息	Dividends relating to 2014	-	-	(57,123)	-	(57,123)
於2015年12月31日之結餘	<b>Balance at 31 December 2015</b>	<b>39,764</b>	<b>4,829,899</b>	<b>2,274,569</b>	<b>4,458,171</b>	<b>11,602,403</b>

第88至220頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 220 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2015年12月31日止年度 For the year ended 31 December 2015

		附註 Note	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>			
營運產生之現金	Cash generated from operations	33	<b>3,982,545</b>	1,712,018
已付利息開支	Interest expenses paid		<b>(147,744)</b>	(114,781)
已付所得稅	Income tax paid		<b>(363,369)</b>	(186,008)
營運活動產生之淨現金	Net cash generated from operating activities		<b>3,471,432</b>	1,411,229
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
收購一家附屬公司， 扣除已獲取現金	Acquisition of a subsidiary, net of cash acquired	36	<b>16,120</b>	–
於合營企業和聯營公司之 投資	Investments in joint ventures and associates	10	<b>(24,243)</b>	(308)
減少於合營公司投資	Decrease in investment in joint ventures	10	–	27,544
支付及預付土地使用權款項	Payment and prepayment for land use rights		<b>(99,357)</b>	(124,008)
購買物業、廠房及設備	Purchases of property, plant and equipment		<b>(1,193,338)</b>	(3,037,248)
購買無形資產	Purchases of intangible assets		<b>(20,919)</b>	(17,329)
贖回到期日超過三個月之 定期存款之所得款項	Proceeds from redemption of time deposits with maturity more than 3 months		<b>(1,117,693)</b>	(324,099)
投資物業增加	Increase of investment properties		–	(32)
購買按公平值透過損益記賬 之金融資產	Purchase of financial assets at fair value through profit or loss		<b>(43,900)</b>	(86,700)
出售按公平值透過損益記賬 之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		<b>130,766</b>	–
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	33	<b>247,964</b>	324,717
自合營企業之股息收入	Dividends received from joint ventures	10	<b>2,500</b>	8,950
自一家聯營公司之股息收入	Dividends received from an associate	10	<b>3,199</b>	3,199
投資活動所用之淨現金	Net cash used in investing activities		<b>(2,098,901)</b>	(3,225,314)



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2015年12月31日止年度 For the year ended 31 December 2015

			2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
	附註 Note			
<b>融資活動之現金流量</b>		<b>Cash flows from financing activities</b>		
發行股份所得款項淨額		Net proceeds from shares issued	-	2,591,636
銀行借貸所得款項		Proceeds from bank borrowings	<b>11,835,641</b>	13,021,744
發行票據所得款項		Proceeds from notes issued	-	2,000,000
償還銀行借貸		Repayments of bank borrowings	<b>(13,495,775)</b>	(15,183,058)
衍生金融工具付款		Payment for derivative financial instruments	-	(43,274)
衍生金融工具所得款項		Proceeds from derivative financial instruments	<b>149</b>	-
向本公司權益持有人支付股息		Dividends paid to equity holders of the Company	<b>(57,123)</b>	(183,212)
融資活動(所用)/所得之淨現金		Net cash (used)/received in financing activities	<b>(1,717,108)</b>	2,203,836
<b>現金及現金等價物(減少)/增加淨額</b>		<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(344,577)</b>	389,751
年初之現金及現金等價物		Cash and cash equivalents at beginning of the year	<b>1,804,022</b>	1,413,929
現金及現金等價物之匯兌收益		Exchange gain on cash and cash equivalents	<b>13,872</b>	342
年終之現金及現金等價物	18	Cash and cash equivalents at end of the year	<b>1,473,317</b>	1,804,022

第88至220頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 220 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料

統一企業中國控股有限公司（「本公司」）於2007年7月4日根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司（與本公司統稱「本集團」）主要在中華人民共和國（「中國」）從事製造及銷售飲料及方便麵業務（「中國飲料及方便麵業務」）。

本公司已完成其全球首次公開發售，本公司股份於2007年12月17日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

### 2 重要會計政策摘要

於編製該等綜合財務報表時所應用之主要會計政策載列如下。除另有說明外，該等政策貫徹應用於所呈列之所有年度。

### 1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sale of beverages and instant noodles in the People’s Republic of China (the “PRC”) (the “PRC Beverages and Instant Noodles Businesses”).

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2007 (the “Listing”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準

本集團之綜合財務報表乃按照適用於香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表已按歷史成本基準編製，並就重估可供出售金融資產按公平值透過損益記賬之金融資產及金融負債(包括衍生工具)作出修訂，有關項目乃按公平值列賬。

若干比較數字已重新分類，已與本期間之呈列方式一致。該等重新分類對所報告之總資產、負債、權益或溢利並無影響。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表作出重大假設和估算之範疇，乃於下文附註4中披露。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the "HKFRS"). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

Certain comparative amounts have been reclassified to conform to the current period's presentation. These reclassifications had no effect on reported total assets, liabilities, equity or profit.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更

(a) 本集團於2015年採納的新訂及經修訂準則

以下香港財務報告準則的新修訂已於2015年1月1日開始的財政年度首次生效且與本集團業務有關：

- 2012年年度改進包括2010年至2012年週期年度改進項目的變動，對於2014年7月1日或之後進行的相關交易有效：
  - 香港財務報告準則第8號「營運分部」之修訂，規定須披露管理層於合計營運分部及呈報分部資產與實體資產對賬時所作判斷。
  - 香港會計準則第24號「關聯方披露」之修訂，澄清報告實體毋須披露管理實體（作為關聯方）向其僱員或董事支付的報酬，惟須披露管理實體就所提供服務收取報告實體的金額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures

(a) *New and amended standards adopted by the Group in 2015*

The following new amendments of HKFRSs are effective for the first time for the financial year beginning on 1 January 2015 and relevant to the Group's operations:

- Annual improvements 2012 include changes from the 2010 – 2012 cycle of the annual improvements project that are effective for relevant transactions executed on or after 1 July 2014:
  - Amendment to HKFRS 8 'Operating Segments' require disclosure of the judgements made by management in aggregating operating segments and a reconciliation of segment assets to the entity's assets when segment assets are reported.
  - Amendment to HKAS 24 'Related Party Disclosures' clarify that the reporting entity is not required to disclose the compensation paid by the management entity (as a related party) to the management entity's employee or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

(a) 本集團於2015年採納的新訂及經修訂準則 (續)

- 2013年年度改進包括2011年至2013年週期年度改進項目的變動，對於2014年7月1日或之後進行的相關交易有效：
  - 香港財務報告準則第13號「公平值計量」之修訂，澄清容許實體按淨值基準計量一組金融資產及金融負債的公平值的組合例外情況，乃適用於香港會計準則第39號或香港財務報告準則第9號範圍內的全部合約（包括金融合約）。
  - 香港會計準則第40號「投資物業」之修訂，澄清在將物業分類為投資物業或自用物業時，香港會計準則第40號與香港財務報告準則第3號之間的關係。

以下新香港財務報告準則之修訂本於2015年1月1日開始的財政年度首次生效，惟與本集團業務無關（但可能影響未來交易及事項的會計處理）：

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

(a) *New and amended standards adopted by the Group in 2015 (Continued)*

- Annual improvements 2013 include changes from the 2011 – 2013 cycle of the annual improvements project, that are effective for relevant transactions executed on or after 1 July 2014:
  - Amendment to HKFRS13 'Fair Value Measurement' clarify the portfolio exception allows an entity to measure the fair value of a group of financial assets and financial liabilities on a net basis, applies to all contracts (including non-financial contracts) within the scope of HKAS 39 or HKFRS 9.
  - Amendment to HKAS 40 'Investment Property' clarifies that the interrelationship between HKAS 40 and HKFRS 3 when classifying property as investment property or owner-occupied property.

The following new amendments of HKFRSs are effective for the first time for the financial year beginning on 1 January 2015 and not relevant to the Group's operations (although they may affect the accounting for future transactions and events):

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

(a) 本集團於2015年採納的新訂及經修訂準則 (續)

- 香港會計準則第19號之修訂與定額福利計劃有關，已於2014年7月1日或之後開始的年度期間生效。有關修訂適用於僱員或第三方向定額福利計劃所作供款。此項修訂區分僅與當期服務相關的供款以及與超過一段期間內所提供服務相關的供款。該項修訂允許與服務相關且不會因服務期間長短而變動的供款，可以在提供該項服務期間確認的福利成本中扣除。與服務相關且根據服務期間長短而變動的供款，必須在服務期間內按照與福利相同的分配方法攤分。
- 香港財務報告準則第3號「業務合併」之修訂，對於2014年7月1日或之後進行的相關交易有效。有關修訂澄清香港財務報告準則第3號並不適用於在合營安排財務報表中計算香港財務報告準則第11號項下任何合營安排的組成。

自2015年1月1日開始採納上述新香港財務報告準則之修訂本不會對本集團截至2015年12月31日止年度的經營業績及財務狀況造成任何重大影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

(a) New and amended standards adopted by the Group in 2015 (Continued)

- Amendment to HKAS 19 regarding defined benefit plans is effective for annual periods beginning on or after 1 July 2014. It applies to contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.
- Amendment to HKFRS 3 'Business Combinations' is effective for relevant transactions executed on or after 1 July 2014. It clarifies that HKFRS 3 does not apply to the accounting for the formation of any joint arrangement under HKFRS 11 in the financial statements of the joint arrangement.

The adoption of the above new amendments of HKFRSs starting from 1 January 2015 did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2015.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

- (b) 已頒佈但於2015年1月1日開始的財政年度尚未生效及無提早採納的新準則及修訂

多項新準則及現有準則之修訂本已頒佈，但於2015年1月1日開始的財政年度尚未生效，而本集團於編製此等綜合財務報表時並無提早採納有關新準則及修訂本：

香港財務報告準則第14號「監管遞延賬目」，於2016年1月1日或之後開始的年度期間生效。

香港財務報告準則第11號「收購共同經營權益的會計法」之修訂，於2016年1月1日或之後開始的年度期間生效。

香港會計準則第16號及香港會計準則第38號「澄清折舊及攤銷之可接受方法」之修訂，於2016年1月1日或之後開始的年度期間生效。

香港會計準則第16號及香港會計準則第41號「農業：生產性植物」之修訂，於2016年1月1日或之後開始的年度期間生效。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) *New standards and amendments issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group*

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2015, and have not been early adopted by the Group in preparing these consolidated financial statements:

HKFRS 14 'Regulatory Deferral Accounts', effective for annual periods beginning on or after 1 January 2016.

Amendment to HKFRS 11 'Accounting for Acquisitions of Interests in Joint Operation', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 16 and HKAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKAS 16 and HKAS 41 'Agriculture: Bearer Plants', effective for annual periods beginning on or after 1 January 2016.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

- (b) 已頒佈但於2015年1月1日開始的財政年度尚未生效及無提早採納的新準則及修訂 (續)

香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之間的資產出售或注資」之修訂，原訂於2016年1月1日或之後開始的年度期間生效，其生效日期已被推遲／移除。

香港會計準則第27號「獨立財務報表的權益法」之修訂，於2016年1月1日或之後開始的年度期間生效。

2014年年度改進影響以下準則：香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「員工福利」及香港會計準則第34號「中期財務報告」，於2016年1月1日或之後開始的年度期間生效。

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「投資實體：應用合併的例外情況」之修訂，於2016年1月1日或之後開始的年度期間生效。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) *New standards and amendments issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group (Continued)*

Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.

Amendment to HKAS 27 'Equity Method in Separate Financial Statements', effective for annual periods beginning on or after 1 January 2016.

Annual improvements 2014 that affect the following standards: HKFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', HKFRS 7 'Financial instruments: Disclosures', HKAS 19 'Employee Benefits' and HKAS 34 'Interim Financial Reporting', effective for annual periods beginning on or after 1 January 2016.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 'Investment Entities: Applying the Consolidation Exception', effective for annual periods beginning on or after 1 January 2016.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

- (b) 已頒佈但於2015年1月1日開始的財政年度尚未生效及無提早採納的新準則及修訂 (續)

香港會計準則第1號「披露計劃」之修訂，於2016年1月1日或之後開始的年度期間生效。

香港財務報告準則第15號「與客戶之間的合同產生的收入」，於2018年1月1日或之後開始的年度期間生效。

香港財務報告準則第9號「金融工具」，於2018年1月1日或之後開始的年度期間生效。

香港財務報告準則第16號「租約」，於2019年1月1日或之後開始的年度期間生效。

本集團尚未評估該等新修訂及準則的全面影響，並計劃不遲於該等修訂各自之生效日期採納有關修訂。

- (c) 新香港公司條例 (第622章)

此外，新香港公司條例 (第622章) 第9部「賬目和審計」之規定已於本財政年度內生效，因此，綜合財務報表內若干資料之呈報及披露有所變動。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) New standards and amendments issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted by the Group (Continued)

Amendments to HKAS 1 'Disclosure Initiative', effective for annual periods beginning on or after 1 January 2016.

HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2018.

HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

IFRS 16 'Leases', effective for annual periods beginning on or after 1 January 2019.

The Group is yet to assess the full impact of these new amendments and standards, and intends to adopt the amendments no later than the respective effective dates of the amendments.

- (c) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.2 附屬公司

##### 2.2.1 綜合賬目

附屬公司指本集團具有控制權之實體(包括結構實體)。本集團就參與該實體之可變回報承受風險或擁有權利,並有能力通過對該實體之影響力影響有關回報時,即屬對該實體有控制權。附屬公司由控制權轉移至本集團當日開始綜合入賬,並由失去控制權當日開始不再綜合入賬。

集團內公司間之交易以及交易所產生之結餘及未變現利得均予以對銷。未變現虧損亦予對銷。附屬公司所匯報金額已按需要作出調整,以確保與本集團之政策保持一致。

##### (a) 業務合併

本集團應用購買會計法將業務合併入賬。就收購一家附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。於業務合併中收購的可識別資產、負債及或然負債,初步按收購當日的公平值計量。本集團以公平值或非控制性權益應佔被購買方可識別淨資產的已確認金額的比例,按逐項收購基準確認任何於被購買方的非控制性權益。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

##### (a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.2 附屬公司 (續)

##### 2.2.1 綜合賬目 (續)

###### (a) 業務合併 (續)

收購相關成本於產生時支銷。

倘業務合併乃分階段達成，則購買方先前所持被購買方的股權會透過損益重新計量至收購日的公平值。

將由本集團轉讓的任何或然代價會按收購日的公平值確認。被視為資產或負債的或然代價公平值的往後變動，乃按照香港會計準則第39號於損益確認或確認為其他全面收益的變動。分類為權益的或然代價不作重新計量，而其後結算會於權益內入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價收購而言，如轉讓代價、已確認非控股權益及先前持有之總權益低於所收購附屬公司資產淨值之公平值，其差額將直接在收益表中確認 (附註2.9)。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.9).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.2 附屬公司 (續)

##### 2.2.1 綜合賬目 (續)

###### (b) 出售附屬公司

當本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益會重新計量至其公平值，而賬面值變動則於損益中確認。公平值為就其後將保留權益入賬列作聯營公司、合營企業或金融資產而言的初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額會假設本集團直接處置相關資產或負債而入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益。

##### 2.2.2 獨立財務報表

於附屬公司的投資以成本扣除減值列賬。成本亦包括投資的直接應佔費用。本公司按應收股息基準將附屬公司的業績入賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Subsidiaries (Continued)

##### 2.2.1 Consolidation (Continued)

###### (b) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend receivable.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.2 附屬公司 (續)

##### 2.2.2 獨立財務報表 (續)

倘從於附屬公司的投資收取的股息超出該附屬公司於股息獲宣派期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出被投資方淨資產（包括商譽）綜合財務報表的賬面值，則須於從該等投資收取股息後就該等投資進行減值測試。

#### 2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之所有實體，通常附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法列賬。根據權益法，投資初步按成本確認，而賬面值會有所增減，以確認投資者於收購日期後應佔被投資方的溢利或虧損。本集團於聯營公司之投資包括於收購時識別之商譽。

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額僅有一定比例部分重新分類至綜合收益表（如適用）。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Subsidiaries (Continued)

##### 2.2.2 Separate financial statements (Continued)

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 Associated companies

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associated companies includes goodwill identified on acquisition.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.3 聯營公司 (續)

本集團應佔其聯營公司收購後損益於收益表內確認，其應佔收購後其他全面收益變動於其他全面收益內確認，並會對投資賬面值作出相應調整。如本集團應佔聯營公司虧損相等於或超逾其於該聯營公司之權益（包括任何其他無抵押應收款項），則本集團不會確認進一步之虧損，除非本集團已代該聯營公司承擔負債或支付款項。

本集團於各報告日期釐訂是否有客觀證據顯示於聯營公司的投資減值。倘出現減值，則本集團按聯營公司的可收回金額與其賬面值的差額計算減值金額，並於收益表內「以權益法入賬之應佔投資溢利」項下確認有關金額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Associated companies (Continued)

The Group's share of associated companies' post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associated company equal or exceed its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount adjacent to 'Share of profit of investments accounted for using equity method' in the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.3 聯營公司 (續)

本集團與其聯營公司間之上游及下游交易所產生的溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。未變現虧損會予以抵銷，惟有關交易提供所轉讓資產出現減值之憑證除外。聯營公司之會計政策已按需要作出變更，以確保與本集團所採納者保持一致。

因於聯營公司之投資而產生之攤薄利得及虧損於收益表內確認。

#### 2.4 合營安排

本集團已就於2012年1月1日之全部合營安排使用香港財務報告準則第11號。根據香港財務報告準則第11號，合營安排下之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其合營安排之性質，並判定該等合營安排為合營企業。合營企業使用權益法入賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Associated companies (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associated companies are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associated companies. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the income statement.

#### 2.4 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as at 1 January 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.4 合營安排 (續)

根據權益會計法，於合營企業之權益初步按成本確認，隨後作出調整以確認本集團應佔收購後溢利或虧損及其他全面收益之變動。倘本集團應佔合營企業之虧損等於或超過其於合營企業之權益（包括實際上構成本集團於合營企業之投資淨額部分之任何長期權益），本集團不會確認額外虧損，除非本集團產生負債或代表合營企業付款，則作別論。

本集團與其合營企業交易之未變現收益會對銷，以本集團於合營企業之權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作出必要更改，確保與本集團所採納之政策一致。

#### 2.5 分部呈報

營運分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定之執行董事負責分配資源及評估經營分部之表現。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.6 外幣換算

##### (a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本集團大部分實體之功能貨幣為人民幣（「人民幣」）。該等綜合財務報表以本公司功能貨幣及本集團之呈報貨幣人民幣呈列。

##### (b) 交易及結餘

本集團各實體的外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收益表確認。

與借貸和現金及現金等價物有關的匯兌盈虧在收益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在收益表內的「其他利得／（虧損）－淨額」中呈列。

非貨幣金融資產（如歸類為可供出售金融資產之權益）之匯兌差額均列入其他全面收益中之公平值儲備內。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of majority of the Group's entities is Renminbi ("RMB"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions of each of the Group's entities are translated into the functional currency using the applicable exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains/(losses) – net'.

Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the fair value reserves in other comprehensive income.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.6 外幣換算 (續)

##### (c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何公司持有通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- (i) 每項資產負債表的資產及負債均按照該資產負債表結算日的收市匯率折算為呈報貨幣;
- (ii) 每項收益表的收入和支出均按照平均匯率折算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來的累計影響,則按照交易日之匯率折算此等收入和支出);及
- (iii) 所有由此產生的匯兌差異均於其他全面收益確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累積減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔之開支。

在建工程(「在建工程」)指正在建造或即將安裝之樓宇、廠房及機器,按成本減累積減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時,成本乃轉撥為物業、廠房及設備,並根據下文所載之政策提撥折舊。

後續成本僅會在與項目有關之未來經濟利益很可能會流向本集團,而本集團又能可靠地計量該項目成本之情況下,方會適當地計入資產賬面值或確認為一項獨立資產。已更換部件之賬面值則終止確認。所有其他維修保養費用在產生之財務期間內於收益表中支銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction-in-progress (“CIP”) represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statements during the financial period in which they are incurred.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.7 物業、廠房及設備 (續)

折舊以直線法計算，各資產之成本扣除減值虧損後的餘額於以下之估計可用年期內以直線法分攤至其餘值：

樓宇	20年
機器及廠房設備	10年
運輸工具、其他設備及裝置	3至5年
租賃物業裝修	5年或按較短之租賃年期

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額（附註2.10）。

出售之損益乃透過比較所得款項與賬面值而釐定，並於收益表內「其他利得／（虧損）－淨額」中確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

Buildings	20 years
Machinery and factory equipment	10 years
Vehicle, other equipment and fixtures	3-5 years
Leasehold improvements	5 years or shorter of lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net', in the income statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.8 投資物業

投資物業界定為持有(由擁有人或由承租人根據融資租賃持有)以賺取租金或資本增值或達成兩種目的之物業(土地或樓宇—或樓宇部分—或兩者),而並非:(a)用於生產供應貨品或服務或行政用途;或(b)於日常業務過程中出售之物業。

投資物業初步按成本確認,其後按成本減累計折舊及累計減值虧損列賬。折舊以直接法計算,於40年的估計可使用年期內將可折舊金額分攤。投資物業之餘值及可使用年期於每個結算日檢討,並在適當情況下作出調整。

#### 2.9 無形資產

##### (a) 商譽

商譽於收購附屬公司、合營企業及聯營公司時產生,指所轉讓代價超出本集團於被收購方淨可識別資產、負債及或然負債公平淨值之權益及被收購方非控制性權益公平值之差額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investment properties

Investment properties are defined as properties (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 40 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

#### 2.9 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, joint ventures and associates and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.9 無形資產 (續)

##### (a) 商譽 (續)

為進行減值測試，於業務合併時收購之商譽分配至預期自合併協同效益受惠之各項或各組現金產生單位（「現金產生單位」）。各項或各組獲分配商譽之單位指就內部管理而言實體內監察商譽之最低層面。商譽於營運分部層面監察。

商譽每年檢討減值，或倘出現任何事宜或事態變動，顯示可能出現減值，則每年或更頻密檢討減值虧損。商譽賬面值會與可收回金額作比較，以可收回金額的使用價值與公平值減出售成本之較高者為準。任何減值即時確認為開支，且其後不會撥回。

##### (b) 電腦軟件

購入電腦軟件按獲得及使用有關軟件所產生之成本為基準予以資本化。該等成本乃按估計可使用年期為2至5年攤銷。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Intangible assets (Continued)

##### (a) Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (b) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 2 – 5 years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.10 非金融資產減值

無確定可使用年期之資產如商譽或未能使用之無形資產毋須攤銷，而會每年進行減值測試。須予攤銷之資產當出現事宜或事態變動顯示未必能收回賬面值時檢討是否減值。減值虧損按資產賬面值超過可收回數額之差額確認。可收回數額為資產公平值減出售成本及使用價值兩者之較高者。就評估減值而言，資產按可獨立分辨現金流量之最低水平（現金產生單位）分類。出現減值虧損之非金融資產（商譽除外）則於每個報告日期就其減值之撥回可能性進行檢討。

#### 2.11 金融資產

##### 2.11.1 分類

本集團將其金融資產分為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供出售金融資產。分類視乎購入該等金融資產之目的而定。管理層會於初始確認時釐定金融資產的分類。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.11 Financial assets

##### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.11 金融資產 (續)

##### 2.11.1 分類 (續)

(a) 按公平值透過損益記賬之金融資產

按公平值透過損益記賬之金融資產為持作買賣之金融資產。若主要為於短期內出售而購入，金融資產即予歸入此類別。衍生工具亦會歸入持作買賣，除非獲指定為對沖。若歸入此類之資產將於12個月內結算，即列為流動資產；否則會列為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團貸款及應收款項包括資產負債表中「應收貿易賬款」、「其他應收款項」、「受限制銀行存款」及「現金及銀行結餘」（請同時參閱附註2.16及2.17）。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.1 Classification (Continued)

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivables', 'other receivables', 'restricted bank deposits' and 'cash and bank balances' in the balance sheet (also refer to Notes 2.16 and 2.17).



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.11 金融資產 (續)

##### 2.11.1 分類 (續)

###### (c) 可供出售金融資產

可供出售金融資產為被指定為此類別或並無分類為任何其他類別的非衍生工具。除非管理層有意在報告期末後12個月內出售該項投資，否則此等資產列在非流動資產內。

##### 2.11.2 確認及計量

定期購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。所有並非按公平值透過損益記賬之金融資產投資初步按公平值加交易成本確認。按公平值透過損益記賬之金融資產初步按公平值確認，交易成本於收益表內支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產及按公平值透過損益記賬之金融資產其後按公平值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.1 Classification (Continued)

###### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

##### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.11 金融資產 (續)

##### 2.11.2 確認及計量 (續)

「按公平值透過損益記賬之金融資產」類之公平值變動所產生之利得或虧損於產生期間在收益表之「其他(虧損)/利得-淨額」內呈列。待本集團獲確立收取款項之權利後，按公平值透過損益記賬之金融資產之股息收入於收益表內確認，作為其他收入之一部分。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售之證券被售出或減值時，於權益中確認之累計公平值調整列入收益表作為「其他利得/(虧損)-淨額」。

至於可供出售權益工具的股息，於本集團收取有關款項的權利確定時，在收益表內確認為「其他收入」的一部分。

#### 2.12 金融資產減值

##### (a) 以攤銷成本列賬的資產

本集團在每個報告日期末評估是否有客觀證據證明某項或某組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事件」)，而該宗(或該等)損失事件對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，則該項或該組金融資產方當作出現減值及產生減值虧損。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.2 Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains - net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'Other gains/(losses)-net'.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of 'other income' when the Group's right to receive payments is established.

#### 2.12 Impairment of financial assets

##### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.12 金融資產減值 (續)

##### (a) 以攤銷成本列賬的資產 (續)

減值證據可包括下列跡象：顯示多名或一組債務人面對重大財務困難，拖欠利息或本金，彼等可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流量的減幅可計量，例如與違約相關的欠款或經濟狀況變動。

就貸款及應收款項類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後方發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在收益表轉回。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Impairment of financial assets (Continued)

##### (a) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivable category, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.12 金融資產減值 (續)

##### (b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某組金融資產已經減值。

就債券而言，若存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益記賬。如在較後期間，被分類為可供出售之債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

就股本投資而言，證券公平值的大幅度或長期跌至低於其成本值，亦是資產已經減值的證據。若存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益記賬。在綜合收益表確認的權益工具的減值虧損不會透過收益表轉回。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Impairment of financial assets (Continued)

##### (b) Assets classified as available for sale

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.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.13 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後按公平值重新計量。確認所產生利得或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合收益表內確認。

#### 2.14 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報之淨額。法律上可強制執行權利不得為視乎日後事件及必須為正常業務中及於公司或對手方拖欠款項、無力償債時或破產時可強制執行。

#### 2.15 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本值以加權平均法計算。成品及在製品之成本包括原材料、直接勞工及其他直接成本及相關生產經常開支（按日常運營能力計），不包括借貸成本。可變現淨值是以日常業務之估計售價減去適用之變動銷售開支後所得之數額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

#### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.16 貿易及其他應收賬款

貿易應收賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如貿易及其他應收賬款之收回預期在1年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則按非流動資產呈列。

貿易及其他應收賬款初步以公平值確認,其後採用實際利息法按攤銷成本扣除減值準備計量。

#### 2.17 現金及現金等價物

於綜合現金流量表,現金及現金等價物包括存於銀行及手頭之現金及銀行通知存款。到期日超過三個月之定期存款及受限制銀行存款並不計入現金及現金等價物。

#### 2.18 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

#### 2.19 應付貿易賬款

應付貿易賬款為在日常經營活動中向供應商購買商品或服務而應支付之義務。如應付款的支付日期在1年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則按非流動負債呈列。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.17 Cash and cash equivalents

In the consolidated statement of cash flow, cash and cash equivalents include cash at bank and on hand and deposits held at call with banks. Time deposits with maturity more than three months and restricted bank deposits are excluded from cash and cash equivalents.

#### 2.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.19 應付貿易賬款 (續)

應付貿易賬款初步以公平值確認，其後採用實際利息法按攤銷成本計量。

#### 2.20 借貸

借貸初步按公平值並扣除產生的交易成本後確認。借貸其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利息法於借貸期間內在收益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很有可能提取，該費用可遞延確認為交易成本，直至貸款提取為止。如沒有證據證明部分或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

除非本集團有無條件權利於報告期末後將負債的結算遞延最少12個月，否則借貸分類為流動負債。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Trade payables (Continued)

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.21 借貸成本

與收購、建築或生產合資格資產 (即需要大量時間準備作擬定用途或出售的資產) 直接相關的一般及特定借貸成本會計入該等資產的成本, 直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益確認。

#### 2.22 當期及遞延所得稅

本期間的稅項支出包括當期和遞延所得稅。稅項在收益表中確認, 但與其他全面收益中或直接在權益中確認的項目有關者則除外。於此情況下, 稅項亦分別於其他全面收益中或直接在權益中確認。

##### (a) 當前所得稅

當期所得稅支出根據本公司及其附屬公司、合營企業及聯營公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況, 並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.22 當期及遞延所得稅 (續)

##### (b) 遞延所得稅

###### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

###### 外在差異

遞延所得稅負債乃針對投資於附屬公司、聯營公司及合營安排產生之應課稅暫時性差異作出撥備，但就遞延所得稅負債而言，假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。整體而言，在訂有協議使本集團有能力控制尚未確認暫時性差異的轉回之前，本集團不能控制聯營公司暫時性差異的轉回。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Current and deferred income tax (Continued)

##### (b) Deferred income tax

###### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference not recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.22 當期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

###### 外在差異 (續)

遞延所得稅資產按於附屬公司、聯營公司及合營安排產生之暫時性差異予以確認，惟僅於暫時性差異將於日後轉回且有足夠應課稅溢利供暫時性差異使用時方會確認。

##### (c) 抵銷

當有法定可執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.23 僱員福利

##### (a) 退休金義務 (定額供款計劃)

定額供款計劃為本集團向一獨立基金作出供款之退休金計劃。倘基金所持資產並不足以向所有僱員就其於當期及以往期間的服務支付福利，則本集團並無法律或推定責任作進一步供款。該等供款於應付時確認為僱員福利開支。

本集團為其僱員參與中國、台灣及香港有關機構管理之定額供款計劃。本集團須按該等僱員薪金有關於部分之特定百分比按月為該等供款計劃提供資金。有關機構承擔該等計劃項下向本集團目前及將來的退休僱員支付退休福利之責任而本集團毋須就供款以外之退休後福利承擔進一步責任。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.23 Employee benefits

##### (a) Pension obligations (defined contribution plan)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

The Group has participated in defined contribution plans administered by the relevant authorities in the PRC, Taiwan and Hong Kong for its employees. The Group is required to pay monthly contributions to these plans at certain percentages of the relevant portion of the payroll of the employees to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees of the Group under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.23 僱員福利 (續)

##### (b) 利潤分享及獎金計劃

本集團依據獎金計算政策就獎金及利潤分享確認負債和費用，該政策考慮了本公司權益持有人的應佔溢利（在作出若干調整後）。本集團如有合約責任或依據過往做法產生推定責任，則確認撥備。

#### 2.24 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按清償債項預期所需開支之現值，使用反映市場目前所評估之金錢時間價值，以及該項債項特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加會確認為利息開支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.23 Employee benefits (Continued)

##### (b) Profit-sharing and bonus plan

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to equity holders of the Company after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.25 收益確認

收益按已收或應收代價的公平值計量，指就已供應貨品應收的款項（扣除折扣、退貨及增值稅淨額後列賬）。當收益金額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

##### (a) 銷售貨品

銷售貨品之收益於貨品之風險及回報已轉移至客戶時（通常指於集團實體向客戶交付產品之日，客戶已接受產品且並無存在可能影響客戶接受產品之未履行之責任）確認。

##### (b) 諮詢服務收入

諮詢服務收入於提供服務之期間內確認。

##### (c) 經營租賃收入（作為出租人）

來自經營租賃之租賃收入以直線法按有關租賃年期確認，惟假若有其他時間模式更能反映租賃資產所產生的使用利益，則採用該系統化的時間模式為基準。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### (a) Sales of goods

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

##### (b) Consultation service income

Consultation service income is recognised in the period when the services are rendered.

##### (c) Operating lease income (as a lessor)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.25 收益確認 (續)

##### (d) 利息收入

利息收入以實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額（即按工具的原定實際利率貼現的估計未來現金流量），並繼續將所貼現的金額撥為利息收入。出現減值之貸款及應收款項之利息收入採用原有實際利率確認。

##### (e) 股息收入

股息收入於收取股息之權利確定時確認。

#### 2.26 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於收益表內確認。

與土地使用權及物業、廠房及設備有關之政府補助作為遞延政府補助，包括於非流動負債及於有關資產之預計年期內以直線法攤銷計入收益表。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.25 Revenue recognition (Continued)

##### (d) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

##### (e) Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.27 經營租賃

##### (a) 本集團作為承租人

出租人保留所有權之大部分風險及回報之租約均列為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後),於租賃期內以直線法在收益表內列作開支。

中國內地所有土地均為國有,故不存在個人土地所有權。本集團作出一次性先行付款以取得土地使用權之經營租賃。土地使用權之一次性先行付款列為資產及於介乎20至70年之租賃期間以直線法攤銷。

##### (b) 本集團作為出租人

經營租賃之租金收益乃按相關租賃年期以直線法確認,惟假若有其他時間模式更能反映租賃資產所產生的使用利益,則採用該系統化的時間模式為基準。因磋商及安排經營租賃而產生之首次直接成本加於租賃資產賬面值上,並按租賃年期以直線法確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.27 Operating leases

##### (a) The Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

All land in Mainland China is state-owned and no individual land ownership right exists. The Group made upfront payments to obtain operating leases of land use rights. The upfront payments of the land use rights are recorded as assets and amortised over the lease periods varying from 20 to 70 years on a straight-line basis.

##### (b) The Group is the lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.28 財務擔保合約

財務擔保合約指本集團須向持有人支付指定款額以補償指定欠款人未能按債務工具條款支付到期款項所產生損失的合約。該等財務擔保乃代表附屬公司、合營企業及聯營公司向銀行作出，作為貸款及其他銀行信貸之抵押。

財務擔保初步按作出擔保當日的公平值於財務報表確認。由於所有擔保均按公平條款協定，而所協定的溢價值與擔保義務的價值相對應，故財務擔保於簽署當時的公平值為零。不會確認未來溢價的應收款項。初步確認後，本集團於該等擔保下的責任以初步金額扣除按照香港會計準則第18號確認的費用攤銷與對結算擔保所需金額的最佳估計的較高者計量。該等估計依照類似交易的經驗及過往虧損記錄連同管理層的判斷釐定。所賺取的費用收入於擔保年期內按直線法確認。與擔保有關的責任的任何增加會於綜合收益表內的其他經營開支中列報。

倘所提供有關附屬公司、合營企業或聯營公司貸款或其他應付款項的擔保不設賠償，則其公平值會入賬列作注資，並於本公司的財務報表內確認為投資成本的一部分。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.28 Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries, joint ventures and associates to secure loans and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.29 或然負債及或然資產

或然負債乃一項因過往事件可能產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未確認之過往事件產生之現有承擔。

或然負債未予以確認，惟已於財務報表中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產指因為已發生的事件而可能產生的資產，此等資產只能根據本集團不能完全控制的一項或多項不確定事件的出現與否方能確認。

或然資產未予確認，惟於可能出現經濟利益流入時於財務報表附註中披露。若經濟利益流入可被實質確定時，則對該資產進行確認。

#### 2.30 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准之期間於本集團及本公司財務報表中確認為負債。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.29 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自未來進行之海外公司借貸及已確認之資產或負債，例如部分以美元及港元計值之現金及銀行結餘（附註18）、借貸（附註23）及應收貿易賬款（附註15）。

於2015年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2015年12月31日止年度的稅後溢利將減少／增加約人民幣11,180,000元（2014年：增加／減少人民幣104,872,000元），這主要由於換算以美元及港元計值的借貸以及現金及現金等價物所導致的匯兌利得／虧損。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from the future borrowings from overseas and recognised assets or liabilities, such as cash and companies bank balances (Note 18), borrowings (Note 23) and trade receivables (Note 15) part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2015, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2015 would have been approximately RMB11,180,000 lower/higher (2014: RMB104,872,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of USD and HKD denominated borrowings and cash and cash equivalents.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險

本集團持有之若干投資於資產負債表中分類為可供出售 (附註11) 或按公平值透過損益記賬 (附註17), 本集團就此承受股本證券之價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團歸類為可供出售或公平值透過損益記賬及於可公開買賣之股本投資而言, 公平值乃參考市場報價而釐定。

於2015年12月31日, 倘所有其他變數保持不變, 歸類為可供出售之證券市價上升/下跌10%, 本集團可公開買賣之可供出售金融資產及總權益賬面金額將較現值增加/減少約人民幣1,500,000元 (2014年: 人民幣1,000,000元)。倘所有其他變數保持不變, 歸類為按公平值透過損益記賬之證券市價上升/下跌10%, 本年度本集團可公開買賣之按公平值透過損益記賬之金融資產賬面金額及除稅後溢利將較現值增加/減少為零 (2014年: 人民幣6,503,000元)。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk

The Group is exposed to equity securities price risk because of certain investments held by the Group are classified on the balance sheet either as available-for-sale (Note 11) or at fair value through profit or loss (Note 17). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are classified either as available-for-sale or at fair value through profit or loss and are publicly traded, the fair value is determined with reference to quoted market prices.

As at 31 December 2015, if the market prices of the securities classified as available-for-sale had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded available-for-sale financial assets and total equity would be approximately RMB1.5 million (2014: RMB1 million) higher/lower than the current value. If the market prices of securities classified as at fair value through profit or loss had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded financial assets at fair value through profit or loss and post-tax profit for the year would be nil (2014: RMB6,503,000) higher/lower than the current value.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險 (續)

就本集團並非公開買賣的股本投資，公平值參考收入法及市場法相結合得出之估值而釐定。市場法參考若干公開買賣公司的市盈率。

##### (iii) 現金流量及公平值利率風險

除銀行存款 (附註18) 及借貸 (附註23) 附息外，本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險，而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註18及附註23。

於2015年12月31日，倘所有其他變數保持不變，銀行存款及借貸利率調升／調低100個基點，本年度稅後溢利將會減少／增加約人民幣16,282,606元 (2014年：減少／增加人民幣41,293,000元)，主要由於借貸利息費用增加／減少 (抵減銀行存款利息收入之後)。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk (Continued)

For the Group's equity investments that are not publicly traded, the fair value is determined with reference to valuations based on a combination of income and market approaches. The market approach takes reference to certain multiples of publicly traded companies.

##### (iii) Cash flow and fair value interest rate risk

Except for bank deposits (Note 18) and borrowings (Note 23) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 18 and Note 23 respectively.

As at 31 December 2015, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB16,282,606 lower/higher (2014: RMB41,293,000 lower/higher), mainly as a result of higher/lower interest expenses on borrowings which would offset interest income on bank deposits.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團並無高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、應收貿易賬款及其他應收款項的賬面值為本集團所面臨與其金融資產有關之最大信貸風險。

於2015年12月31日，該等銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2015, these bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk, the table below shows bank deposits and cash at bank balances by counterparties:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
交易方	Counterparties		
— 四大中國國內銀行*	— Big 4 PRC domestic banks*	367,549	614,154
— 外資銀行	— Foreign owned banks	1,654,606	970,698
— 其他國內商業銀行	— Other domestic commercial banks	897,123	543,209
		<b>2,919,278</b>	2,128,061

\* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

此外，本集團亦提供財務擔保，乃給予銀行及金融機構的擔保，以作為本集團聯營公司的借貸及融資租賃的抵押。

\* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

There were also financial guarantees provided by the Group, which were the guarantees given to the banks and financial institutions to secure borrowings and finance leases of an associate of the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於2015年12月31日，本集團因持有抵押品或其他信用增級而並無重大信用風險(2014：就資產負債表外之財務擔保承擔之風險為人民幣48,927,000元)。

管理層並未預期該等交易方會不履約而帶來任何虧損。

本集團大部分銷售乃由客戶於交貨時以現金或所提供之票據結算。除銷僅適用於擁有良好信用記錄之個別客戶。本集團已訂立政策，以確保及時跟進該等應收貿易賬款。

##### (c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group did not have significant exposure to credit risk before collateral held or other credit enhancements as at 31 December 2015 (2014: exposure to off balance sheet financial guarantees amounted to RMB48,927,000):

Management does not expect any losses from non-performance of these counterparties.

Majority of the Group's sales are settled in cash or in bills provided by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 財務風險因素 (續)

#### 3.1 Financial risk factors (Continued)

##### (c) 流動資金風險 (續)

##### (c) Liquidity risk (Continued)

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

本集團	Group	少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2015年12月31日	As at 31 December 2015				
借貸	Borrowings	1,589,316	2,165,000	500,000	4,254,316
借貸利息付款	Interest payments on borrowings	123,459	58,302	32,322	214,083
衍生金融工具	Derivative financial instruments	2,138	-	-	2,138
應付貿易賬款及應付票據	Trade and bills payables	1,229,015	-	-	1,229,015
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,851,930	-	-	1,851,930
其他長期應付款項	Other long term payables	-	439,149	-	439,149
		<b>4,795,858</b>	<b>2,662,451</b>	<b>532,322</b>	<b>7,990,631</b>
財務擔保合約	Financial guarantee contracts	-	-	-	-
於2014年12月31日	As at 31 December 2014				
借貸	Borrowings	1,556,273	2,127,120	2,152,975	5,836,368
借貸利息付款	Interest payments on borrowings	130,727	96,900	65,854	293,481
衍生金融工具	Derivative financial instruments	314	-	-	314
應付貿易賬款及應付票據	Trade and bills payables	1,054,204	-	-	1,054,204
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,896,678	-	-	1,896,678
其他長期應付款項	Other long term payables	-	237,985	-	237,985
		<b>4,638,196</b>	<b>2,462,005</b>	<b>2,218,829</b>	<b>9,319,030</b>
財務擔保合約	Financial guarantee contracts	48,927	-	-	48,927

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日的利率估算。

#### 3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按債項淨額除以總資本計算。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 資本風險管理 (續)

#### 3.2 Capital risk management (Continued)

本集團的策略是將資本負債比率維持在低於50%。於2015年及2014年12月31日的資本負債比率如下：

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2015 and 2014 are as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
總借貸 (附註23)	Total borrowings (Note 23)	<b>4,254,316</b>	5,836,368
減：現金及定期存款 (附註18)	Less: cash and time deposits (Note 18)	<b>(2,915,109)</b>	(2,128,121)
債項淨額	Net debt	<b>1,339,207</b>	3,708,247
總權益	Total equity	<b>11,602,403</b>	10,836,738
總資本	Total capital	<b>12,941,610</b>	14,544,985
資本負債比率	Gearing ratio	<b>10.35%</b>	25.50%

於2015年12月31日，資本負債比率減少乃由於2015年償還借貸所致。

The decrease of gearing ratio as at 31 December 2015 was due to the repayment of borrowings in 2015.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據之輸入（即非可觀察輸入）（第3層）。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公平值估算 (續)

下表顯示本集團金融資產於2015年及2014年12月31日計量之公平值。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2015 and 2014.

		於2015年 12月31日 31 December 2015 人民幣千元 RMB'000	於2014年 12月31日 31 December 2014 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)		
– 第1層	– Level 1	<b>15,359</b>	12,076
– 第3層	– Level 3	<b>211,665</b>	180,733
		<b>227,024</b>	192,809
按公平值透過損益記賬之 金融資產 (附註17)	Financial assets at fair value through profit or loss (Note 17)		
– 第1層	– Level 1	–	86,710
<b>負債</b>	<b>Liabilities</b>		
衍生金融工具 (附註24)	Derivative financial instruments (Note 24)		
– 第2層	– Level 2	<b>2,138</b>	314

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公平值估算 (續)

於截至2015年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

##### 3.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。上市證券之公平值乃根據於結算日之市場報價而釐定。

##### 3.3.2 用估值技術計算公平值 (第2層)

第2層貿易衍生工具包括遠期外匯合約。該等遠期外匯合約已利用活躍市場所報之遠期匯率估計公平值。貼現普遍不會對第2層衍生工具造成重大影響。

於2015年12月31日之遠期外匯合約包括名義本金額合共21百萬美元(相等於約人民幣136百萬元)之合約(2014年：140百萬美元(相等於約人民幣857百萬元))。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

During the year ended 31 December 2015, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

##### 3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

##### 3.3.2 Valuation techniques used to derive fair values (Level 2)

Level 2 trading derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

The forward foreign exchange contracts as at 31 December 2015 comprised contracts with notional principal amounts totalling USD21 million (equivalent to approximately RMB136 million) (2014: USD140 million (equivalent to approximately RMB857 million)).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公平值估算 (續)

##### 3.3.3 使用重大不可觀察輸入值計量 公平值 (第3層)

下表呈列截至2015年12月31日及2014年12月31日止年度的第3層工具變動。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### 3.3.3 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 instruments for the year ended 31 December 2015 and 31 December 2014.

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
期初結餘	Opening balance	<b>180,733</b>	180,733
進一步注資	Further capital injection	<b>51,665</b>	-
公平值利得	Fair value gains	<b>(20,000)</b>	-
出售	Disposal	<b>(733)</b>	-
期終結餘 (附註11)	Closing balance (Note 11)	<b>211,665</b>	180,733

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公平值估算 (續)

##### 3.3.3 使用重大不可觀察輸入值計量 公平值 (第3層) (續)

就本集團於非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。於2015年12月31日，投資所用貼現率為每年14% (2014年：14.5%)，乃按該被投資公司的無風險率、市場回報、估計被投資公司與股市有關的風險及確定具體風險因素釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。於2015年12月31日，若所使用的貼現率及倍數較管理層的估計高／低10% (即15.40%/12.60%)，則可供出售金融資產的賬面值將較現值減少約人民幣11,931,000元／增加約人民幣15,427,000元。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### 3.3.3 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The discount rate used for the investment as at 31 December 2015 was 14% (2014: 14.5%) per annum which was determined by the risk-free rate, market return, estimated beta of the investee company and firm specific risk factors. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multiple with regard to the risks and nature of the business. In estimating the multiples, reference has been made to the operating results of companies with similar business nature, having their operating activities in the PRC and whose ownership interests are publicly traded. As at 31 December 2015, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the available-for-sale financial assets would be approximately RMB11,931,000 lower/RMB15,427,000 higher than the current value.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

#### 4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值造成重大調整之估算及假設現討論如下。

##### (a) 可供出售金融資產公平值

並非於活躍市場買賣之金融工具（如可供出售金融資產（附註11）之股本權益）之公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Fair value of available-for-sale financial assets

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as available-for-sale financial assets (Note 11) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷 (續)

#### 4.1 關鍵會計估算及假設 (續)

##### (b) 所得稅及遞延所得稅

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

有關若干暫時性差異及稅項虧損之遞延所得稅項資產已予確認，原因為管理層認為可取得未來應課稅溢利，以用於抵銷可抵扣暫時性差異或稅項虧損。

倘預計現金流量的實際最終結果(按判斷)優於/遜於管理層的估計10%，則本集團將需增加/(減少)遞延稅項資產人民幣19,062,000元(2014年：增加/(減少)遞延稅項資產人民幣18,389,000元)。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (b) Income taxes and deferred income tax assets

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized.

Were the actual final outcome (on the judgment areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the Group would need to increase/(decrease) the deferred tax assets by RMB19,062,000 (2014: increase/(decrease) the deferred tax assets by RMB18,389,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷 (續)

#### 4.1 關鍵會計估算及假設 (續)

##### (c) 物業、廠房及設備之估計減值

物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據計算使用價值或市場估值而釐定，該等計算方式需要運用判斷及估計。

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本與假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時應採用適當的主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面收益表中扣除減值金額。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (c) *Estimated impairment of property, plant and equipment*

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷 (續)

#### 4.2 採用本集團會計政策的關鍵判斷

##### (a) 可供出售金融資產的減值

本集團在確定可供出售金融資產有否減值時會遵循香港會計準則39之指引。該項確定須作出重大判斷。於作出判斷時，本集團會評估各項因素如某項投資之公平值低於其成本之持續時間及程度，及被投資者之財務穩健程度及短期業務前景，包括行業及範疇表現、技術革新以及經營及融資現金流量等因素。

倘公平值低於成本的所有下跌幅度被認為重大或冗長，本集團於2015年財務報表中會錄得虧損約人民幣35,487,000元，即將已減值的可供出售金融資產在權益中確認的累計公平值調整轉至收益表。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.2 Critical judgements in applying the Group's accounting policies

##### (a) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee company, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If all of the declines in fair value below cost were considered significant or prolonged, the Group would suffer a loss of approximately RMB35,487,000 in its 2015 financial statements, being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets recognised in equity to the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料

執行董事被認為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

### 5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenues from transactions with a single external customer account for 10% or more of the Group's revenue.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

截至2015年及2014年12月31日止年度  
之分部資料如下：

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December  
2015 and 2014 is as follows:

		2015				本集團 Group 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	14,051,115	7,567,422	483,334	-	22,101,871
分部溢利／(虧損)	Segment profit/(loss)	1,105,171	174,092	47,358	(295,123)	1,031,498
融資收入－淨額	Finance income – net	-	-	-	26,318	26,318
以權益法入賬之應佔投資 溢利／(虧損)	Share of profit/(loss) of investments accounted for using the equity method	114,724	-	-	(1,779)	112,945
除所得稅前溢利	Profit before income tax					1,170,761
所得稅開支	Income tax expense					(336,256)
年度溢利	Profit for the year					834,505
<b>收益表內所列其他 分部項目</b>	<b>Other segment items included in the income statement</b>					
折舊及攤銷	Depreciation and amortisation	1,000,285	279,440	44,633	78,750	1,403,108
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	11,801,888	4,189,231	448,205	3,545,370	19,984,694
按權益法入賬的投資	Investments accounted for using the equity method	1,461,263	-	-	160,462	1,621,725
總資產	Total assets					21,606,419
負債	Liabilities	3,143,511	1,543,692	194,593	5,122,220	10,004,016
總負債	Total liabilities					10,004,016
資本支出	Capital expenditure	1,100,616	185,784	74,825	39,614	1,400,839

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	2014 其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	14,004,596	7,960,321	522,754	-	22,487,671
分部溢利/(虧損)	Segment profit/(loss)	702,474	(93,575)	35,168	(272,217)	371,850
融資成本-淨額	Finance cost - net	-	-	-	(42,149)	(42,149)
以權益法入賬之應佔投資 溢利/(虧損)	Share of profit/(loss) of investments accounted for using the equity method	113,389	-	-	(28,412)	84,977
除所得稅前溢利	Profit before income tax					414,678
所得稅開支	Income tax expense					(129,141)
年度溢利	Profit for the year					285,537
<b>收益表內所列其他 分部項目</b>	<b>Other segment items included in the income statement</b>					
折舊及攤銷	Depreciation and amortisation	1,011,186	298,261	37,383	66,217	1,413,047
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	11,464,783	3,919,781	301,340	4,032,797	19,718,701
按權益法入賬的投資	Investments accounted for using the equity method	1,383,356	-	-	162,352	1,545,708
總資產	Total assets					21,264,409
負債	Liabilities	2,774,594	1,192,923	110,485	6,349,669	10,427,671
總負債	Total liabilities					10,427,671
資本支出	Capital expenditure	2,521,025	585,543	174,910	64,182	3,345,660

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

歸類入未分配組別之資產主要包括由遞延所得稅資產、可供出售金融資產、現金及銀行結餘以及投資物業及相關土地使用權。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置土地使用權、物業、廠房及設備、投資物業以及無形資產。

位於不同國家之非流動資產 (不包括金融工具及遞延所得稅資產) 總額如下:

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, available-for-sale financial assets, cash and bank balances, and investment properties and related land use rights.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use rights, property, plant and equipment, investment properties and intangible assets.

The total of non-current assets other than financial instruments and deferred income tax assets located in different countries is as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
非流動資產 (不包括金融工具及遞延所得稅資產) 總額	The total of non-current assets other than financial instruments and deferred income tax assets		
— 中國	— PRC	<b>15,596,383</b>	15,587,380
— 海外國家	— Overseas countries	<b>78,177</b>	21,713
金融工具	Financial instruments	<b>239,135</b>	245,092
遞延所得稅資產	Deferred income tax assets	<b>328,137</b>	321,881
		<b>16,241,832</b>	16,176,066

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6 土地使用權

本集團於土地使用權之權益指預付土地使用權之經營租賃款項，其賬面淨額分析如下：

### 6 LAND USE RIGHTS

The Group's interests in land use rights represent prepaid operating lease payments for land use rights and their net book amounts are analysed as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	2,150,679	2,113,888
添置	Additions	99,357	124,008
收購一家附屬公司(附註36)	Acquisition of a subsidiary (Note 36)	21,470	-
出售	Disposals	-	(29,568)
攤銷(附註27)	Amortisation (Note 27)	(57,018)	(57,649)
於12月31日	At 31 December	2,214,488	2,150,679
成本	Cost	2,470,627	2,349,800
累計攤銷	Accumulated amortisation	(256,139)	(199,121)
賬面淨額	Net book amount	2,214,488	2,150,679

本集團之所有土地使用權均位於中國境內，其租期如下：

All of the Group's land use rights are located in the PRC and are with the lease periods as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
在中國境內持有：	In the PRC, held on:		
50年以上之原租期	Original lease period of over 50 years	10,533	10,758
10年至50年之原租期	Original lease period of between 10 and 50 years	2,203,955	2,139,921
年末賬面淨額	Closing net book amount	2,214,488	2,150,679

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6 土地使用權 (續)

本集團之土地使用權攤銷已自綜合收益表內「銷售成本」、「銷售及市場推廣開支」及「行政開支」扣除如下：

### 6 LAND USE RIGHTS (CONTINUED)

Amortisation charges of the Group's land use rights have been charged to 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' in the consolidated income statement as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
銷售成本	Cost of sales	<b>26,306</b>	34,393
銷售及市場推廣開支	Selling and marketing expenses	<b>3,333</b>	4,333
行政開支	Administrative expenses	<b>27,379</b>	18,923
		<b>57,018</b>	57,649

於2015年12月31日，為數人民幣19,012,000元(2014年：人民幣117,584,000元)的土地並未取得土地使用權證，本集團正在申請有關證書。

As at 31 December 2015, land use rights certificates for land use rights amounting to RMB19,012,000 (2014: RMB117,584,000) have not been obtained and the Group is in the progress of applying for these certificates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7 物業、廠房及設備

### 7 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器及工廠設備	運輸工具、其他 設備及裝置 Vehicles, other equipment and fixtures	租賃裝修	在建工程	合計
		Buildings	Machinery and factory equipment	Leasehold improvements	Construction in progress	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2014年1月1日</b>	<b>At 1 January 2014</b>						
成本	Cost	3,531,222	6,057,936	2,623,475	9,152	1,866,700	14,088,485
累計折舊	Accumulated depreciation	(731,041)	(1,925,753)	(1,236,246)	(9,152)	-	(3,902,192)
累計減值撥備	Accumulated impairment provision	-	(394)	-	-	-	(394)
賬面淨額	Net book amount	2,800,181	4,131,789	1,387,229	-	1,866,700	10,185,899
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>						
年初賬面淨額	Opening net book amount	2,800,181	4,131,789	1,387,229	-	1,866,700	10,185,899
添置	Additions	54,532	162,371	454,679	-	2,532,709	3,204,291
完成時轉入	Transfer upon completion	1,394,339	1,120,658	282,072	-	(2,797,069)	-
出售(附註37(a)(ii))	Disposals (Note 37(a)(ii))	(10,622)	(336,929)	(56,913)	-	(934)	(405,398)
轉撥至投資物業(附註8)	Transfers to investment properties (Note 8)	(4,955)	-	-	-	-	(4,955)
折舊(附註27)	Depreciation (Note 27)	(212,482)	(576,403)	(549,314)	-	-	(1,338,199)
撥回撥備(附註27)	Reversal of provision (Note 27)	-	15	-	-	-	15
年末賬面淨額	Closing net book amount	4,020,993	4,501,501	1,517,753	-	1,601,406	11,641,653
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>						
成本	Cost	4,957,614	6,798,028	3,176,830	9,152	1,601,406	16,543,030
累計折舊	Accumulated depreciation	(936,621)	(2,296,148)	(1,659,077)	(9,152)	-	(4,900,998)
累計減值撥備	Accumulated impairment provision	-	(379)	-	-	-	(379)
賬面淨額	Net book amount	4,020,993	4,501,501	1,517,753	-	1,601,406	11,641,653
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>						
年初賬面淨額	Opening net book amount	4,020,993	4,501,501	1,517,753	-	1,601,406	11,641,653
添置	Additions	84,446	76,740	117,194	-	927,403	1,205,783
收購一家附屬公司(附註36)	Acquisition of a subsidiary (Note 36)	21,963	26,976	4,371	-	-	53,310
完成時轉入	Transfer upon completion	1,060,461	482,600	100,300	-	(1,643,361)	-
出售	Disposals	(395)	(4,512)	(3,490)	-	-	(8,397)
轉撥至投資物業(附註8)	Transfers to investment properties (Note 8)	(125,802)	-	-	-	-	(125,802)
折舊(附註27)	Depreciation (Note 27)	(239,566)	(555,294)	(516,917)	-	-	(1,311,777)
撥備撥回(附註27)	Reversal of provision (Note 27)	-	116	-	-	-	116
年末賬面淨額	Closing net book amount	4,822,100	4,528,127	1,219,211	-	885,448	11,454,886
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>						
成本	Cost	5,966,603	7,346,679	3,311,966	9,152	885,448	17,519,848
累計折舊	Accumulated depreciation	(1,144,503)	(2,818,289)	(2,092,755)	(9,152)	-	(6,064,699)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	4,822,100	4,528,127	1,219,211	-	885,448	11,454,886



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7 物業、廠房及設備（續）

折舊費用已自綜合收益表扣除如下：

		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售成本	Cost of sales	<b>871,223</b>	845,419
銷售及市場推廣開支	Selling and marketing expenses	<b>316,908</b>	354,540
行政開支	Administrative expenses	<b>123,646</b>	138,240
		<b>1,311,777</b>	1,338,199

本集團之樓宇全部位於中國。

於2015年及2014年12月31日並無抵押任何物業、廠房及設備。

來自樓宇租賃之租金收入約人民幣23,500,000元（2014年：人民幣19,900,000元）已計入綜合收益表的「其他收入」（附註26）。

年內，本集團已將合資格資產的借貸成本人民幣110,183,000元（2014年：人民幣35,397,000元）撥充資本。借貸成本乃按其一般借貸的加權平均率每年2.63%（2014年：2.66%）撥充資本。

### 7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses have been charged to the consolidated income statement as follows:

The Group's buildings are all located in the PRC.

There are no pledge of property, plant and equipment as at 31 December 2015 and 2014.

Rental income amounting to approximately RMB23.5 million (2014: RMB19.9 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 26).

During the year, the Group has capitalised borrowing costs amounting to RMB110,183,000 (2014: RMB35,397,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 2.63% (2014: 2.66%) per annum.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 8 投資物業

### 8 INVESTMENT PROPERTIES

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	<b>242,439</b>	249,365
添置	Additions	-	32
轉撥自物業、廠房及設備 (附註7)	Transfer from property, plant and equipment (Note 7)	<b>125,802</b>	4,955
折舊(附註27)	Depreciation (Note 27)	<b>(18,665)</b>	(11,913)
於12月31日	At 31 December	<b>349,576</b>	242,439
於12月31日的成本	Cost as at 31 December	<b>454,652</b>	297,597
累計折舊	Accumulated depreciation	<b>(105,076)</b>	(55,158)
於12月31日的賬面淨值	Net book amount as at 31 December	<b>349,576</b>	242,439

投資物業位於上海、江蘇省、四川省及廣東省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai, Jiang Su, Sichuan and Guangdong Province and erected on land with lease periods of 40 and 50 years.

來自投資物業之折舊已計入綜合收益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
租金收入	Rental income	<b>103,797</b>	64,986
來自產生租金收入之物業之 直接經營開支	Direct operating expenses from property that generated rental income	<b>(13,591)</b>	(11,590)
		<b>90,206</b>	53,396

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 8 投資物業 (續)

投資物業之賬面值及公平值載列如下：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
賬面值	Carrying amount	349,576	242,439
公平值	Fair value	449,528	330,912

於2015年及2014年12月31日之公平值乃按管理層之自行評估，以重大不可觀察輸入數據為基準（第3層）使用貼現現金流預測法釐定。

使用重大不可觀察輸入數據之公平值（第3層）的資料：

### 8 INVESTMENT PROPERTIES (CONTINUED)

The carrying amounts and fair values of the investment properties are set out as follows:

The fair values as at 31 December 2015 and 2014 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2015年12月31日 公平值 Fair value at 31 December 2015 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	95,313	每年13,276 per annum	10%
廠房B Plant B	99,695	每年15,935 per annum	10%
廠房C Plant C	142,849	每年19,729 per annum	10%
廠房D Plant D	13,144	每年10,681 per annum	10%
辦公樓 Office building	98,527	每年6,964 per annum	10%

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 8 投資物業(續)

### 8 INVESTMENT PROPERTIES (CONTINUED)

內容 Description	於2014年12月31日 公平值 Fair value at 31 December 2014 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	109,598	每年12,493 per annum	10%
廠房B Plant B	122,249	每年16,206 per annum	10%
辦公樓 Office building	99,065	每年6,162 per annum	10%

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 9 無形資產

### 9 INTANGIBLE ASSETS

電腦軟件  
Computer  
software  
人民幣千元  
RMB'000

<b>於2014年1月1日</b>	<b>At 1 January 2014</b>	
成本	Cost	39,863
累計攤銷	Accumulated amortisation	(23,292)
累計減值	Accumulated impairment	-
賬面淨額	Net book amount	16,571
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>	
年初賬面淨額	Opening net book amount	16,571
添置	Additions	17,329
攤銷(附註27)	Amortisation (Note 27)	(5,286)
年末賬面淨額	Closing net book amount	28,614
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
成本	Cost	57,192
累計攤銷	Accumulated amortisation	(28,578)
累計減值	Accumulated impairment	-
賬面淨額	Net book amount	28,614
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>	
年初賬面淨額	Opening net book amount	<b>28,614</b>
添置	Additions	<b>20,919</b>
攤銷(附註27)	Amortisation (Note 27)	<b>(15,648)</b>
年末賬面淨額	Closing net book amount	<b>33,885</b>
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>	
成本	Cost	<b>78,111</b>
累計攤銷	Accumulated amortisation	<b>(44,226)</b>
累計減值	Accumulated impairment	-
賬面淨額	Net book amount	<b>33,885</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 9 無形資產(續)

電腦軟件之攤銷分別自「行政開支」及「銷售及市場推廣開支」中列支，金額分別約人民幣7,718,000元及人民幣7,930,000元(2014年：人民幣4,550,000元及人民幣736,000元)。

### 9 INTANGIBLE ASSETS (CONTINUED)

The amortisation of computer software has been charged to 'administrative expenses' and 'selling and marketing expenses' at the amounts of approximately RMB7,718,000 and RMB7,930,000 (2014:RMB4,550,000 and RMB736,000), respectively.

### 10 按權益法入賬的投資

在資產負債表確認的數額如下：

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
聯營公司之權益(a)	Interests in associates (a)	1,199,333	1,108,406
合營企業之權益(b)	Interests in joint ventures (b)	422,392	437,302
於12月31日	At 31 December	<b>1,621,725</b>	1,545,708

在利潤表確認的數額如下：

The amounts recognised in the income statement are as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profits of associates (a)	94,126	96,085
應佔合營企業溢利／ (虧損)淨額(b)	Share of net of profits/(losses) of joint ventures (b)	18,819	(11,108)
截至12月31日止年度	For the year ended 31 December	<b>112,945</b>	84,977

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資 (續)

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (a) 於聯營公司之權益

於聯營公司之權益之變動如下：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	<b>1,108,406</b>	1,015,520
應佔溢利	Share of profits	<b>94,126</b>	96,085
已收股息	Dividends received	<b>(3,199)</b>	(3,199)
於12月31日	At 31 December	<b>1,199,333</b>	1,108,406

#### (a) Interests in associates

The movements in interests in associates are as follows:

於2015年12月31日，本集團之聯營公司詳情如下，全部以權益法列賬。

The particulars of the associates of the Group as at 31 December 2015, all of which equity method is used to account for, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/股本 Paid-up capital /Share capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2015	2014	
<b>上市公司:</b>					
<b>Listed:</b>					
煙台北方安德利果汁 股份有限公司 (「安德利果汁」) (Yantai North Andre Juice Co., Ltd.*) ("Andre Juice")	中國煙台 2001年6月26日 Yantai, PRC, 26 June 2001	人民幣 392,600,000元 RMB392,600,000	<b>16.30%</b>	16.30%	濃縮蘋果汁、梨汁、及銷售 蘋果提取液、飼料等產品 之生產 The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.
<b>非上市公司:</b>					
<b>Unlisted:</b>					
今麥郎飲品股份有限公司 (「今麥郎股份」) (Jinmailang Beverage Corporate Limited*) (“Jinmailang Corporate”)	中國北京 2005年10月28日 Beijing, PRC, 28 October 2005	人民幣 991,833,776元 RMB991,833,776	<b>47.83%</b>	47.83%	生產及銷售飲料 Manufacturing and sale of beverages

\* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

\* The English name represents the best effort by management of the Company in translating the Chinese name.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資（續）

#### (a) 於聯營公司之權益（續）

本集團應佔聯營公司之財務資料概要如下（包括資產、負債及業績）：

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (a) Interests in associates (Continued)

A summary of the financial information of the Group's shares of the associated companies' assets, liabilities and results in aggregate is as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	<b>1,427,966</b>	1,469,953
流動資產	Current assets	<b>412,682</b>	448,982
總資產	Total assets	<b>1,840,648</b>	1,918,935
非流動負債	Non-current liabilities	<b>93,087</b>	34,241
流動負債	Current liabilities	<b>548,228</b>	776,288
總負債	Total liabilities	<b>641,315</b>	810,529
淨資產	Net assets	<b>1,199,333</b>	1,108,406
摘要綜合收入表	Summary of comprehensive income		
收益	Revenue	<b>1,368,498</b>	1,525,766
經營業務之除稅後溢利	Post-tax profits from operations	<b>94,126</b>	96,085
其他全面收入	Other comprehensive income	-	-
全面收入總額	Total comprehensive income	<b>94,126</b>	96,085



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資（續）

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益

於合營企業之權益之變動如下：

#### (b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	<b>437,302</b>	484,596
添置	Additions	<b>24,243</b>	308
減少投資	Decrease in investments	-	(27,544)
轉撥自聯營公司 （附註36）	Transfer to a subsidiary (Note 36)	<b>(55,472)</b>	-
應佔溢利／（虧損）淨額	Share of net of profits/(losses)	<b>18,819</b>	(11,108)
已收股息	Dividend received	<b>(2,500)</b>	(8,950)
於12月31日	At 31 December	<b>422,392</b>	437,302

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資 (續)

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益 (續)

#### (b) Interests in joint ventures (Continued)

於2015年12月31日，本集團之合營企業（均非上市並以權益法列賬）詳情如下：

The particulars of the joint ventures of the Group as at 31 December 2015, all of which are unlisted and equity method is used to account for, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2015	2014	
蘇州工業園區華穗創業 投資管理有限公司 （「華穗創業投資管理」） (United Advisor Venture Management Co., Ltd. *) ("United Advisor Venture Management")	中國蘇州 2008年7月18日 Suzhou, PRC, 18 July 2008	人民幣1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
桂林紫泉飲料工業有限公司 （「桂林紫泉」） (Guilin Ziquan Beverage Industries Co., Ltd. *) ("Guilin Ziquan")	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD19,060,000	42%	42%	生產各類飲料 包括水果、 蔬菜 茶飲料及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. ("Greater China F&B")	開曼群島 2008年4月16日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 （「武漢紫江」） (Wuhan Zijiang President Enterprises Co., Ltd. *) ("Wuhan Zijiang")	中國武漢 2011年7月29日 Wuhan, PRC, 29 July 2011	人民幣 232,000,000元 RMB232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products
SMS Capital Co., Ltd. ("SMSCC")	開曼群島 2012年11月28日 Cayman Islands, 28 November 2012	500,000美元 USD500,000	50%	50%	投資管理 Investment management

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資 (續)

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益 (續)

#### (b) Interests in joint ventures (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2015	2014	
SMS Investment Management Co., Ltd. (“SMS Investment Management”)	開曼群島 2013年1月2日 Cayman Islands, 2 January 2013	500,000美元 USD500,000	50%	50%	投資管理 Investment management
華穗食品創業投資企業 (「華穗食品」) (China F&B Venture Investments*) (“China F&B”)	中國蘇州 2009年4月13日 Suzhou, PRC, 13 April 2009	人民幣 516,500,000元 RMB516,500,000	39.74%	39.74%	投資管理 Investment management
宜昌紫泉飲料工業有限公司 (「宜昌紫泉」) 宜昌紫泉飲料工業有限公司 (Ziquan Beverage industries CO., LTD.*)	中國宜昌 2013年7月23日 Yichang, PRC, 23 July 2013	19,000,000美元 USD19,000,000	35%	35%	生產及銷售飲料 Manufacturing and sale of beverages
SMS Consumer Fund L.P. (“SMSfund”)	開曼群島 2012年12月18日 Cayman Islands, 18 December 2012	14,720,000美元 USD14,720,000	23.44%	23.44%	投資管理 Investment management

\* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

\* The English name represents the best effort by management of the Company in translating the Chinese name.

截至2015年12月31日止年度對於合營企業中增加的權益，主要包括向SMS Capital Co., Ltd進一步出資人民幣2,754,000元及向紫泉飲料工業有限公司進一步注資人民幣21,489,000元。

The additions to the interests in joint ventures during the year ended 31 December 2015 mainly included RMB2,754,000 of further capital injection to SMS Capital Co., Ltd. and RMB21,489,000 of further capital injection to Ziquan Beverage industries Co., Ltd.

合營企業中並無個別財務資料被視為對本集團有重大影響。

No individual financial information of joint ventures was considered material impact to the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資（續）

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益（續）

#### (b) Interests in joint ventures (Continued)

本集團應佔合營企業之財務資料概要如下：

A summary of the financial information of the Group's share of the joint ventures in aggregate is as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
流動	Current		
現金及現金等價物	Cash and cash equivalents	<b>129,887</b>	131,331
其他流動資產 （不包括現金）	Other current assets (excluding cash)	<b>86,752</b>	54,128
流動資產總額	Total current assets	<b>216,639</b>	185,459
金融負債 （不包括應付貿易賬款）	Financial liabilities (excluding trade payables)	-	2,500
其他流動負債 （包括應付貿易賬款）	Other current liabilities (including trade payables)	<b>62,022</b>	42,659
流動負債總額	Total current liabilities	<b>62,022</b>	45,159
非流動 資產	Non-current Assets	<b>316,707</b>	332,584
金融負債	Financial liabilities	<b>47,003</b>	35,582
其他負債	Other liabilities	<b>1,929</b>	-
非流動負債總額	Total non-current liabilities	<b>48,932</b>	35,582
淨資產	Net assets	<b>422,392</b>	437,302

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 按權益法入賬的投資（續）

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益（續）

#### (b) Interests in joint ventures (Continued)

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
摘要綜合收入表	Summary of comprehensive income		
收入	Revenue	<b>383,165</b>	308,880
折舊及攤銷	Depreciation and amortization	<b>(26,893)</b>	(13,790)
利息收益	Interest income	<b>1,565</b>	2,029
利息開支	Interest expenses	<b>(2,082)</b>	(328)
經營業務之溢利／（虧損）	Profits/(losses) from operations	<b>26,232</b>	(4,139)
所得稅開支	Income tax expenses	<b>(7,413)</b>	(6,969)
經營業務之除稅後溢利／（虧損）	Post-tax profits/(losses) from operations	<b>18,819</b>	(11,108)
其他綜合收益	Other comprehensive income	-	993
綜合溢利／（虧損）總額	Total comprehensive profits/(losses)	<b>18,819</b>	(10,115)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11 可供出售金融資產

### 11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	192,809	192,026
添置	Additions	51,665	-
出售	Disposals	(733)	-
計入其他全面收益之公平值 變動淨額(附註20)	Net fair value changes taken to other comprehensive income (Note 20)		
- 海升果汁	- Haisheng Juice	3,283	783
- 完達山乳業	- Wondersun Dairy	(20,000)	-
於12月31日	At 31 December	<b>227,024</b>	192,809

截至2015年12月31日止年度新增可供出售金融資產包括向完達山乳業進一步注資人民幣51,665,000元。

The additions to the available-for-sale financial assets during the year ended 31 December 2015 included RMB51,665,000 of further capital injection to Wondersun Dairy.

本集團之可供出售金融資產以公平值入賬，並載列如下：

The available-for-sale financial assets of the Group are stated at fair value and include the following:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
已上市證券	Listed securities		
海升果汁-香港	Haisheng Juice - Hong Kong	15,359	12,076
非上市證券	Unlisted securities		
完達山乳業	Wondersun Dairy	211,665	180,000
其他	Others	-	733
		<b>211,665</b>	180,733
		<b>227,024</b>	192,809
已上市證券之市值	Market value of listed securities	<b>15,359</b>	12,076

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11 可供出售金融資產 (續)

上市證券之公平值根據於結算日之市場報價而釐定。

截至2015年12月31日，本集團於海升果汁控股有限公司（「海升果汁」）持有37,800,000股（2014年：37,800,000股），占海升果汁控股的2.99%（2014年：2.99%）。

本集團持有黑龍江省完達山乳業股份有限公司（「完達山乳業」）9%（2014年：9%）之權益，完達山乳業為未上市中國國內企業，自2006年從事生產及銷售乳業產品。完達山乳業未上市股權之公平值經參考按收入法及市場法（附註3.3）相結合得出之估值而釐定。

除以港元計值之上市證券外，其他可供出售金融資產均以人民幣計值。

### 11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

The Group holds 37,800,000 shares (2014: 37,800,000 shares) in China Haisheng Juice Holdings Co., Ltd. (“Haisheng Juice”) representing 2.99% (2014: 2.99%) of the shareholding of Haisheng Juice as at 31 December 2015.

The Group holds 9% (2014: 9%) equity interests in 黑龍江省完達山乳業股份有限公司 (Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.\*) (“Wondersun Dairy”), an unlisted PRC domestic enterprise engaged in the manufacturing and sale of dairy products since 2006. The fair value of the unlisted equity interests in Wondersun Dairy is determined with reference to a valuation based on a combination of income approach and market approach (Note 3.3).

Other than the listed securities which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 12 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

### 12 DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follow:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
– 12個月內收回之 遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	<b>144,996</b>	138,104
– 超過12個月後收回之 遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	<b>183,141</b>	183,777
		<b>328,137</b>	321,881
遞延所得稅負債	Deferred income tax liabilities		
– 12個月內結算之 遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	<b>5,165</b>	40,126
– 超過12個月後結算之 遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	<b>192,185</b>	148,719
		<b>197,350</b>	188,845
遞延所得稅資產·淨額	Deferred income tax assets, net	<b>130,787</b>	133,036



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 12 遞延所得稅 (續)

遞延所得稅賬目之變動如下：

### 12 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax accounts are as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	<b>133,036</b>	34,729
(扣除) / 計入綜合收益表 (附註30)	(Charged)/credited to the consolidated income statement (Note 30)	<b>(4,899)</b>	98,481
收購一家附屬公司(附註36)	Acquisition of a subsidiary (Note 36)	<b>(2,350)</b>	-
自其他全面收益計入/ (扣除)(附註20)	Credited/(charged) to other comprehensive income (Note 20)	<b>5,000</b>	(174)
於12月31日	At 31 December	<b>130,787</b>	133,036

年內遞延所得稅資產及負債的變動(未計及同一稅收權區結餘之抵銷)如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### 遞延所得稅資產

#### Deferred income tax assets

		資產減值撥備	設備折舊	應計開支	可供出售 金融資產 公平值的下調 Downward adjustment in fair value of available- for-sale financial assets	稅項虧損利益	資產基準差額	總計
		Impairment provision of assets 人民幣千元 RMB'000	Depreciation of equipment 人民幣千元 RMB'000	Accrued expenses 人民幣千元 RMB'000	Tax loss benefit 人民幣千元 RMB'000	Asset basis difference 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
於2014年1月1日	At 1 January 2014	5,097	2,587	112,735	1,846	69,453	-	191,718
計入/(扣除)綜合收益表	Credited/(charged) to the consolidated income statements	(293)	1,513	(3,498)	-	114,440	18,175	130,337
扣除其他全面收益	Charged to other comprehensive income	-	-	-	(174)	-	-	(174)
於2014年12月31日	At 31 December 2014	4,804	4,100	109,237	1,672	183,893	18,175	321,881
計入/(扣除)綜合收益表	Credited/(charged) to the consolidated income statements	(837)	(983)	(3,656)	-	6,732	-	1,256
計入其他全面收益	Credited to other comprehensive income	-	-	-	5,000	-	-	5,000
於2015年12月31日	At 31 December 2015	3,967	3,117	105,581	6,672	190,625	18,175	328,137

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 12 遞延所得稅 (續)

#### 遞延所得稅負債

		預扣稅	公平值利得	設備累計折舊	借貸成本資本化	總計
		Withholding tax	Fair value gains	Accelerated depreciation of equipment	Capitalization of borrowing costs	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014	17,251	139,738	-	-	156,989
扣除/(計入)綜合收益表	Charged/(credited) to the consolidated income statements	-	(4,135)	35,991	-	31,856
於2014年12月31日	At 31 December 2014	17,251	135,603	35,991	-	188,845
收購一家附屬公司(附註36)	Acquisition of a subsidiary (Note 36)	-	2,350	-	-	2,350
扣除/(計入)綜合收益表	Charged/(credited) to the consolidated income statements	-	(4,107)	(11,900)	22,162	6,155
於2015年12月31日	At 31 December 2015	17,251	133,846	24,091	22,162	197,350

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2015年12月31日可用以抵銷日後應課稅收入之稅項虧損約人民幣262,899,000元(2014年:人民幣220,305,000元)確認遞延所得稅資產約人民幣65,725,000元(2014年:人民幣55,076,000元)。分別有約人民幣20,364,000元、人民幣29,455,000元、人民幣58,502,000元、人民幣76,934,000元及人民幣77,644,000元之稅項虧損將於2016年起隨後各五年屆滿。

### 12 DEFERRED INCOME TAX (CONTINUED)

#### Deferred income tax liabilities

		預扣稅	公平值利得	設備累計折舊	借貸成本資本化	總計
		Withholding tax	Fair value gains	Accelerated depreciation of equipment	Capitalization of borrowing costs	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014	17,251	139,738	-	-	156,989
扣除/(計入)綜合收益表	Charged/(credited) to the consolidated income statements	-	(4,135)	35,991	-	31,856
於2014年12月31日	At 31 December 2014	17,251	135,603	35,991	-	188,845
收購一家附屬公司(附註36)	Acquisition of a subsidiary (Note 36)	-	2,350	-	-	2,350
扣除/(計入)綜合收益表	Charged/(credited) to the consolidated income statements	-	(4,107)	(11,900)	22,162	6,155
於2015年12月31日	At 31 December 2015	17,251	133,846	24,091	22,162	197,350

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB65,725,000 (2014: RMB55,076,000) in respect of tax losses amounting to approximately RMB262,899,000 (2014: RMB220,305,000) as at 31 December 2015 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB20,364,000, RMB29,455,000, RMB58,502,000, RMB76,934,000 and RMB77,644,000 will expire in each of the five years starting from 2016.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 13 按類別劃分的金融工具

### 13 FINANCIAL INSTRUMENTS BY CATEGORY

		應收款項	可供出售 金融資產	按公平值透過 損益記賬之 金融資產	總計
		Receivables	Available- for-sale financial assets	Financial assets at fair value through profit or loss	Total
綜合資產負債表所示的資產	<b>Assets as per consolidated balance sheet</b>				
於2015年12月31日	As at 31 December 2015				
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)	-	227,024	-	227,024
應付貿易賬款 (附註15)	Trade receivables (Note 15)	529,198	-	-	529,198
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	193,406	-	-	193,406
現金及銀行結餘 (附註18)	Cash and bank balances (Note 18)	2,919,329	-	-	2,919,329
總計	Total	<b>3,641,933</b>	<b>227,024</b>	<b>-</b>	<b>3,868,957</b>
於2014年12月31日	As at 31 December 2014				
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)	-	192,809	-	192,809
按公平值透過損益記賬之 金融資產 (附註17)	Financial assets at fair value through profit or loss (Note 17)	-	-	86,710	86,710
應付貿易賬款 (附註15)	Trade receivables (Note 15)	487,418	-	-	487,418
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	868,723	-	-	868,723
現金及銀行結餘 (附註18)	Cash and bank balances (Note 18)	2,128,121	-	-	2,128,121
總計	Total	<b>3,484,262</b>	<b>192,809</b>	<b>86,710</b>	<b>3,763,781</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 13 按類別劃分的金融工具 (續) 13 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

		按公平值透過 損益記賬之 金融負債 <b>Liabilities at fair value through profit or loss</b>	其他按攤銷成本 計量的金融負債 <b>Other financial liabilities measured at amortised cost</b>	總計 <b>Total</b>
綜合資產負債表所示的負債	<b>Liabilities as per consolidated balance sheet</b>			
於2015年12月31日	As at 31 December 2015			
應付貿易賬款及票據 (附註21)	Trade and bills payable (Note 21)	-	1,229,015	1,229,015
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	1,851,930	1,851,930
衍生金融工具 (附註24)	Derivative financial instruments (Note 24)	2,138	-	2,138
借貸 (附註23)	Borrowings (Note 23)	-	4,254,316	4,254,316
其他長期應付款項 (附註22)	Other long-term payables (Note 22)	-	439,149	439,149
總計	Total	2,138	7,774,410	7,776,548
於2014年12月31日	As at 31 December 2014			
應付貿易賬款及票據 (附註21)	Trade and bills payable (Note 21)	-	1,054,204	1,054,204
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	1,896,678	1,896,678
衍生金融工具 (附註24)	Derivative financial instruments (Note 24)	314	-	314
借貸 (附註23)	Borrowings (Note 23)	-	5,836,368	5,836,368
其他長期應付款項 (附註22)	Other long-term payables (Note 22)	-	237,985	237,985
總計	Total	314	9,025,235	9,025,549

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 14 存貨

### 14 INVENTORIES

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
原材料	Raw materials	400,530	332,279
在製品	Work in progress	69,439	81,738
成品	Finished goods	691,104	496,920
易耗品	Consumables	206,644	218,369
		<b>1,367,717</b>	1,129,306

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣13,992,000,000元（2014年：人民幣15,208,000,000元）。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB13,992 million (2014: RMB15,208 million).

於截至2015年12月31日止年度就撇銷存貨至其可變現淨值而言，本集團撥回存貨撥備約為人民幣1,134,000元（2014年：人民幣5,318,000元）（附註27）。該等款項已計入收益表之「銷售成本」中。

The Group reversed the inventory provision of approximately RMB1,134,000 (2014: RMB5,318,000) (Note 27) for the year ended 31 December 2015 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 應收貿易賬款

### 15 TRADE RECEIVABLES

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應收獨立第三方貿易賬款	Trade receivables from independent third parties	<b>494,288</b>	470,780
減：減值撥備	Less: provision for impairment	<b>(8,573)</b>	(10,207)
應收獨立第三方貿易賬款，淨值	Trade receivables from independent third parties, net	<b>485,715</b>	460,573
應收關聯方貿易賬款（附註37(b)）	Trade receivables from related parties (Note 37(b))	<b>43,483</b>	26,845
應收貿易賬款，淨值	Trade receivables, net	<b>529,198</b>	487,418

本集團通常授予客戶60天至90天之信用期（2014年：60天至90天）。應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days (2014: 60 to 90 days). The ageing analysis of trade receivables is as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	<b>495,146</b>	457,173
– 91至180天	– 91 to 180 days	<b>38,348</b>	38,476
– 181至365天	– 181 to 365 days	<b>1,356</b>	1,742
– 一年以上	– Over one year	<b>2,921</b>	234
		<b>537,771</b>	497,625

於2015年12月31日，人民幣2,370,000元（2014年：無）的應收貿易賬款經已逾期但未減值。有關款項涉及一名無重大財政困難之本集團關聯方，而依過去經驗，逾期餘額可以回收。有關應收貿易賬款的賬齡超過一年。

As of 31 December 2015, trade receivables of RMB2,370,000 (2014: Nil) were past due but not impaired. These relate to a related party of the Group from whom there is no significant financial difficulty and based on past experience, the overdue amount can be recovered. The aging of these trade receivables are over one year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 應收貿易賬款（續）

本集團應收貿易賬款之賬面值以下列貨幣計值：

### 15 TRADE RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
－人民幣	－ RMB	<b>532,422</b>	493,680
－美元	－ USD	<b>2,166</b>	2,242
－港元	－ HKD	<b>3,183</b>	1,703
		<b>537,771</b>	497,625

於結算日，應收貿易賬款賬面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values as at the balance sheet dates.

於2015年12月31日，約人民幣105.9百萬元（2014年：人民幣101.3百萬元）之應收貿易賬款經已逾期，而就減值作出之撥備金額約為人民幣8.6百萬元（2014年：人民幣10.2百萬元）。個別重大或長期逾期之餘額會首先單獨評估減值，餘下款項則根據其賬齡及過往違約率綜合評估，原因為此等客戶具有相似信用風險特點。此等應收賬款的賬齡分析如下：

As at 31 December 2015, trade receivables of approximately RMB105.9 million (2014: RMB101.3 million) were overdue and the amount of provision for impairment was approximately RMB8.6 million (2014: RMB10.2 million). The impairment is firstly assessed individually for individual significant or long ageing balances, and the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. The ageing of these receivables is as follows:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 應收貿易賬款 (續)

### 15 TRADE RECEIVABLES (CONTINUED)

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應收貿易賬款·總額	Trade receivables, gross		
– 90天以內	– Within 90 days	<b>65,724</b>	60,889
– 91至180天	– 91 to 180 days	<b>38,348</b>	38,476
– 181至365天	– 181 to 365 days	<b>1,356</b>	1,742
– 一年以上	– Over one year	<b>551</b>	234
		<b>105,979</b>	101,341

本集團於收益表之「行政開支」中確認應收貿易賬款之減值撥備。減值撥備之變動如下：

The Group recognises provision for impairment of trade receivables in 'administrative expenses' in the income statements. The movements in provision for impairment are as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
於1月1日	At 1 January	<b>10,207</b>	7,115
撇銷不可收回之應收賬款	Receivables written off as uncollectible	–	(591)
應收貿易賬款減值 (撥回)/撥備(附註27)	(Reversal)/provision for impairment of trade receivables (Note 27)	<b>(1,634)</b>	3,683
於12月31日	At 31 December	<b>8,573</b>	10,207

於報告日期，本集團須承擔之信貸風險以如上所述之應收貿易賬款之賬面值為上限。本集團概無持有任何抵押品作為擔保。

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16 預付款項、按金及其他應收款項      16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
預付增值稅及其他稅項	Prepaid value added tax and other taxes	<b>298,844</b>	387,535
其他預付款項及應收款項	Other prepayments and receivables	<b>165,662</b>	194,990
預付款項－預付予 供應商之款項	Prepayments – advance payments to suppliers	<b>48,520</b>	18,583
應收關聯方款項 (附註37(b))	Amounts due from related parties (Note 37(b))	<b>47,428</b>	369,278
採購之擔保按金	Guarantee deposits for purchases	–	338,685
		<b>560,454</b>	1,309,071
減：非即期部分	Less: non-current portion	<b>(12,111)</b>	(52,283)
即期部分	Current portion	<b>548,343</b>	1,256,788

採購之擔保按金指截至2014年12月31日止向完達山乳業支付的擔保按金，以根據於2010年11月訂立之協議採購完達山乳業生產之奶粉。擔保按金人民幣287,020,000元於2015年2月收訖。餘額人民幣51,665,000元已確認為向完達山乳業進一步注資。

於結算日，按人民幣計值的預付款項、按金及其他應收賬款的賬面淨額與其公平值相若。

The guarantee deposits for purchases as at 31 December 2014 represented deposits paid to Wondersun Dairy to secure the purchases of the milk powder produced by Wondersun Dairy pursuant to an agreement entered into in November 2010. The guarantee deposits of RMB287,020,000 had been received in February 2015 and the balance of RMB51,665,000 had been applied to make further capital contribution to Wondersun Dairy.

All the prepayments, deposits and other receivables are dominated in RMB. Their carrying accounts approximate their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17 按公平值透過損益記賬之金融資產

於2014年12月31日所持有之按公平值透過損益記賬之金融資產為貨幣基金投資，已於2015年全數出售。

### 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss as at 31 December 2014 represented investment in monetary fund which was fully disposed in 2015.

### 18 現金及銀行結餘

### 18 CASH AND BANK BALANCES

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
現金及銀行存款	Cash at bank and on hand	<b>2,919,329</b>	2,128,121
減：定期存款	Less: Time deposits	<b>(1,441,792)</b>	(324,099)
受限制銀行存款	Restricted bank deposits	<b>(4,220)</b>	-
現金及現金等價物	Cash and cash equivalents	<b>1,473,317</b>	1,804,022

於2015年12月31日，本集團存於銀行的存款以及本集團存款的實際加權平均年利率為3.18厘（2014年：0.60厘）。

As at 31 December 2015, the effective weighted average rate on deposits of the Group placed with banks and deposits of the Group was 3.18% (2014: 0.60%) per annum.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 現金及銀行結餘 (續)

於2015年12月31日，本集團的定期存款為人民幣1,441,792,000元（2014年：人民幣324,099,000元），原到期日為三個月以上，將於一年內到期。

於2015年12月31日，受限制銀行存款為存於銀行作為發出本集團融資信貸狀及票據之抵押的存款（2014年：無）。

於2015年12月31日，現金及現金等價物以如下貨幣計值：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
— 人民幣	— RMB	893,372	1,575,061
— 美元	— USD	573,456	222,845
— 港元	— HKD	2,480	2,183
— 其他	— Others	4,009	3,933
		<b>1,473,317</b>	1,804,022

於2015年12月31日，定期存款以如下貨幣計值：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
— 人民幣	— RMB	1,402,037	323,325
— 美元	— USD	38,962	—
— 其他	— Others	793	774
		<b>1,441,792</b>	324,099

### 18 CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2015, the Group has time deposits of RMB1,441,792,000 (2014: RMB324,099,000) which had terms with original maturity over three months and within one year.

As at 31 December 2015, the restricted bank deposits represented deposits at banks pledged as security for the issue of letter of credit facilities and bills of the Group (2014: nil).

As at 31 December 2015, cash and cash equivalents were denominated in the following currencies:

As at 31 December 2015, time deposits were denominated in the following currencies:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 現金及銀行結餘 (續)

於2015年12月31日，受限制銀行存款以人民幣計值。

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為與外幣及滙出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

### 18 CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2015, restricted bank deposits are denominated in RMB.

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

### 19 股本及股份溢價賬

#### (a) 股本及股份溢價賬

### 19 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

#### (a) Share capital and share premium account

		法定 Authorised				
		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000		
於2014年1月1日至 2015年12月31日	At 1 January 2014 till 31 December 2015	50,000,000,000	500,000	440,240		
		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2014年1月1日	At 1 January 2014	3,599,445,000	35,994	34,047	2,243,980	2,278,027
發行普通股	Issue of ordinary shares	719,889,000	7,199	5,717	2,585,919	2,591,636
於2014年12月31日	At 31 December 2014	4,319,334,000	43,193	39,764	4,829,899	4,869,663
於2015年12月31日	At 31 December 2015	4,319,334,000	43,193	39,764	4,829,899	4,869,663

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 股本及股份溢價賬 (續)

#### (b) 購股權計劃

本公司採納根據2007年11月23日之書面決議案所通過之購股權計劃(「該計劃」)。根據該計劃可予發行之股份總數不得超過352,681,000股,即本公司於2007年12月17日(即本公司股份於聯交所上市當日)所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬期於授出日期各週年不得超過20%,且歸屬期期間的起始從授出購股權日期始不得少於一年及不得超過十年。該計劃將持續有效直至2017年12月16日。

直至2015年12月31日,概無購股權根據該計劃授出。

### 19 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT (CONTINUED)

#### (b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (ie. the listing date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 31 December 2015, no share options have been granted under the Scheme.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 其他儲備及保留盈利

### 20 OTHER RESERVES AND RETAINED EARNINGS

		資本儲備 Capital reserves 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2014年1月1日之結餘	<b>Balance at 1 January 2014</b>	1,552,759	(12,810)	745,510	3,578,682	5,864,141
年度溢利	Profit for the year	-	-	-	285,537	285,537
可供出售金融資產之公平值利得	Fair value gains on available-for-sale financial assets					
—總額 (附註11)	- gross (Note 11)	-	783	-	-	783
—稅項 (附註12)	- tax (Note 12)	-	(174)	-	-	(174)
撥款至法定儲備	Appropriation to statutory reserves	-	-	110,292	(110,292)	-
已支付2013年之股息	Dividends relating to 2013, paid	(183,212)	-	-	-	(183,212)
於2014年12月31日之結餘	<b>Balance at 31 December 2014</b>	1,369,547	(12,201)	855,802	3,753,927	5,967,075
年度溢利	Profit for the year	-	-	-	<b>834,505</b>	<b>834,505</b>
可供出售金融資產之公平值虧損	Fair value losses on available-for-sale financial assets					
—總額 (附註11)	- gross (Note 11)	-	<b>(16,717)</b>	-	-	<b>(16,717)</b>
—稅項 (附註12)	- tax (Note 12)	-	<b>5,000</b>	-	-	<b>5,000</b>
撥款至法定儲備	Appropriation to statutory reserves	-	-	<b>130,261</b>	<b>(130,261)</b>	-
已支付2014年之股息	Dividends relating to 2014, paid	<b>(57,123)</b>	-	-	-	<b>(57,123)</b>
於2015年12月31日之結餘	<b>Balance at 31 December 2015</b>	<b>1,312,424</b>	<b>(23,918)</b>	<b>986,063</b>	<b>4,458,171</b>	<b>6,732,740</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 其他儲備及保留盈利 (續)

#### (a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市之重組之注資及向彼等之分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

#### (b) 公平值儲備

本集團公平值儲備包括可供出售金融資產公平值變動之儲備。

#### (c) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作利潤分配前從各自的法定財務報表所申報的淨利潤（在抵銷了以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

### 20 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

#### (a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of the Cayman Islands, such contribution surplus is distributable to the equity holders of the Company.

#### (b) Fair value reserves

Fair value reserves of the Group comprise of changes in fair value of available-for-sale financial assets.

#### (c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years, before profit distributions to equity holder. All statutory reserves are created for specific purposes.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 其他儲備及保留盈利 (續)

#### (c) 法定儲備 (續)

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分配時，須將法定溢利淨額之10%撥作法定盈餘公積金。當法定盈餘公積金達到公司之註冊資本50%以上，則毋須再進一步撥款。此外，按各自董事會之酌情權，此等公司可以將一定比例的除稅後溢利撥入職工福利及獎勵基金及任意公積金。作為中外合資經營企業註冊成立的中國附屬公司，按各自董事會之酌情權，可以將各自法定除稅後溢利的一定比例分別撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

### 20 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

#### (c) Statutory reserves (Continued)

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

### 21 應付貿易賬款

### 21 TRADE PAYABLES

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
— 獨立第三方	— to independent third parties	986,342	875,956
— 關聯方	— to related parties	242,673	178,248
		<b>1,229,015</b>	1,054,204



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21 應付貿易賬款 (續)

供應商授予本集團之信用期通常為30天至45天。應付貿易賬款之賬齡分析如下：

### 21 TRADE PAYABLES (CONTINUED)

The credit terms granted by suppliers to the Group are usually 30 to 45 days. The ageing analysis of trade payables is as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 30天以內	– Within 30 days	<b>971,428</b>	796,153
– 31至90天	– 31-90 days	<b>187,948</b>	173,610
– 91至180天	– 91-180 days	<b>43,782</b>	66,971
– 181至365天	– 181 to 365 days	<b>16,848</b>	10,963
– 一年以上	– Over 1 year	<b>9,009</b>	6,507
		<b>1,229,015</b>	1,054,204

應付貿易賬款皆以人民幣計值。彼等之賬面值於結算日與其公平值相若。

All the trade payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 22 其他應付款項及應計費用

### 22 OTHER PAYABLES AND ACCRUALS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
客戶預付款	Advance receipts from customers	<b>1,506,546</b>	738,002
促銷及廣告開支 的應計費用	Accruals for promotion and advertising expenses	<b>901,767</b>	757,520
採購設備應付款額	Payables for purchase of equipment	<b>466,196</b>	563,935
應付工資及福利	Salary and welfare payables	<b>421,799</b>	299,738
供應商及客戶支付的按金	Deposits from suppliers and customers	<b>367,044</b>	384,713
收購應付款項(附註36)	Acquisition payables (Note 36)	<b>28,654</b>	-
其他應付款項及應計費用	Other payables and accruals	<b>583,250</b>	520,939
		<b>4,275,256</b>	3,264,847
減：非即期部分	Less: non-current portion	<b>(439,149)</b>	(237,985)
即期部分	Current portion	<b>3,836,107</b>	3,026,862

其他應付款項及應計費用均以人民幣計值。於結算日，其他應付款項及應計費用之賬面值與其公平值相若。

All the other payables and accruals are dominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 借貸

### 23 BORROWINGS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
<b>非當期</b>	<b>Non-current</b>		
銀行借貸·無抵押(附註(a))	Bank borrowings, unsecured (Note (a))	<b>665,000</b>	1,561,569
應付票據(附註(b))	Notes payable (Note (b))	<b>3,000,000</b>	3,000,000
		<b>3,665,000</b>	4,561,569
減: 應付票據即期部分	Less: current portion of notes payable	<b>(1,000,000)</b>	-
長期無抵押	current portion of long-term		
銀行借貸即期部分	unsecured bank borrowings	-	(281,474)
總額	Total	<b>2,665,000</b>	4,280,095
<b>當期</b>	<b>Current</b>		
短期銀行借貸·無抵押	Short-term bank borrowings, unsecured	<b>589,316</b>	1,274,799
加: 應付票據即期部分	Add: current portion of notes payable	<b>1,000,000</b>	-
長期無抵押	current portion of long-term		
銀行借貸即期部分	unsecured bank borrowings	-	281,474
		<b>1,589,316</b>	1,556,273
借貸總額	Total borrowings	<b>4,254,316</b>	5,836,368

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 借貸 (續)

- (a) 於2014年12月31日的無抵押非流動銀行借貸人民幣1,561,569,000元主要包括根據本公司與銀團訂立多項聯合貸款融資協議(「融資協議」)支取的221,000,000美元(約等於人民幣1,352,299,000元)銀行貸款。根據融資協議,本集團獲授金額達250,000,000美元的五年期貸款融資。

於截至2015年12月31日止年度,本集團已預先全額償付有關聯合貸款並註銷聯合貸款融資。

- (b) 於2013年6月,本公司於香港發行本金額為人民幣10億元之3.5厘票據。票據為期三年,並將於2016年6月6日全數償還。

於2014年1月,本公司於台灣發行本金額為人民幣10億元之3.6厘票據。票據為期三年,並將於2017年1月23日全數償還。

於2014年8月,本公司分別於台灣發行本金額同為人民幣5億元之3.5厘及3.9厘之票據。票據分別為期三年及五年,於2017年8月28日及2019年8月28日全數償還。

### 23 BORROWINGS (CONTINUED)

- (a) The non-current bank borrowings, unsecured as at 31 December 2014 of RMB1,561,569,000 mainly included bank loans amounting to USD221,000,000 (equivalent to approximately RMB1,352,299,000) that were drawn down under a joint loans facility agreement ("Facility Agreement") entered into by the Company and a syndicate of banks. Pursuant to the Facility Agreement, the Group was granted a five-year term loan facility amounting to USD250,000,000.

During the year ended at 31 December 2015, the Group fully repaid the joint loans in advance and terminated the joint loans facility.

- (b) In June 2013, the Company issued 3.5% notes at a principal value of RMB1 billion in Hong Kong. The notes have a three years term and will be fully repayable by 6 June 2016.

In January 2014, the Company issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three years term and will be fully repayable by 23 January 2017.

In August 2014, the Company issued 3.5% and 3.9% notes at principal value of RMB0.5 billion and RMB0.5 billion respectively in Taiwan. The notes have a three and five years term and will be fully repayable by 28 August 2017 and 28 August 2019, respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 借貸 (續)

本集團借貸之還款期如下：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
一年以內	Less than 1 year	1,589,316	1,556,273
一至兩年	Between 1 and 2 years	2,165,000	2,127,120
兩至五年	Between 2 and 5 years	500,000	2,152,975
借貸總額	Total borrowings	<b>4,254,316</b>	5,836,368

於結算日，借貸之賬面值與其公平值相若。

本集團及本公司之借貸賬面值按下列貨幣計值：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
人民幣	RMB	3,864,700	3,453,310
美元	USD	389,616	2,383,058
		<b>4,254,316</b>	5,836,368

### 23 BORROWINGS (CONTINUED)

The Group's borrowings were repayable as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
Less than 1 year		1,589,316	1,556,273
Between 1 and 2 years		2,165,000	2,127,120
Between 2 and 5 years		500,000	2,152,975
Total borrowings		<b>4,254,316</b>	5,836,368

The carrying amounts of the borrowings approximate their fair values as at the balance sheet dates.

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
RMB		3,864,700	3,453,310
USD		389,616	2,383,058
		<b>4,254,316</b>	5,836,368

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 借貸 (續)

各結算日之實際加權平均利率載列如下：

### 23 BORROWINGS (CONTINUED)

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
銀行借貸，無抵押	Bank borrowing, unsecured		
– 人民幣	– RMB	<b>4.05%</b>	3.56%
– 美元	– USD	<b>1.00%</b>	1.23%
應付票據	Notes payable		
– 人民幣	– RMB	<b>3.60%</b>	3.60%

本集團擁有下列未提取之銀行借貸額度：

The Group have the following undrawn bank borrowing facilities:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
按浮動利率：	At floating rate:		
一年內到期	– Expiring within one year	<b>5,821,669</b>	6,389,175
一年以上到期	– Expiring beyond one year	<b>1,547,000</b>	1,881,407
		<b>7,368,669</b>	8,270,582

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 24 衍生金融工具

### 24 DERIVATIVE FINANCIAL INSTRUMENTS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
負債：	Liabilities:		
– 遠期外匯合約	– Forward foreign exchange contracts	<b>2,138</b>	314

年內，本公司訂立遠期外匯合約，屬非對沖衍生工具，並獲分類為當期資產或負債。

During the year, the Company entered into forward foreign exchange contracts which were non-hedging derivatives and were classified as current assets or liabilities.

於截至2015年12月31日止年度，尚未提取之遠期外匯合約之名義本金額為21,000,000美元（2014年：140,000,000美元）。在「其他利得－淨額」（附註25）中確認以未實現虧損人民幣2,138,000元（2014年：人民幣314,000元）。

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2015 were USD 21,000,000 (2014: USD140,000,000) and an unrealised loss of RMB2,138,000 (2014: RMB314,000) was recognised in “other gains-net” (Note 25).

### 25 其他利得－淨額

### 25 OTHER GAINS – NET

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
出售物業、廠房及設備 （虧損）／溢利，淨額	(Losses)/gains on disposal of property, plant and equipment, net	<b>(3,197)</b>	162,079
按公平值透過損益記賬之 衍生金融工具	Derivative financial instruments fair value through profit or loss		
– 未變現虧損	– Unrealised losses	<b>(2,138)</b>	(314)
業務合併利得（附註36）	Gains on business combinations (Note 36)	<b>4,111</b>	–
其他	Others	<b>17,896</b>	(3,682)
		<b>16,672</b>	158,083

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 26 其他收入

### 26 OTHER INCOME

		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售原材料	Sales of raw materials	34,486	31,019
補貼收入	Subsidy income	72,672	63,922
政府補助(附註)	Government grants (Note)	38,621	24,955
租賃物業、廠房及 設備以及投資物業之 租金收入	Rental income from lease of property, plant and equipment and investment properties	127,261	84,850
諮詢服務收入(附註37(a))	Consultation service income (Note 37(a))	66,160	46,386
其他	Others	3,318	15,121
		<b>342,518</b>	266,253

附註：

政府補助收入指所收取由中國多個地方政府授出的即時財務支援，作為本集團附屬公司對其所在地區經濟及發展作出貢獻的回報。該等政府補助屬無條件，亦無附帶日後須達成的承諾。有關金額已於綜合收益表確認為「其他收入」，比較數字亦已相應重新分類。

Note:

The income from government grants represented immediate financial support subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. They were recognised within 'other income' in the consolidated income statements and comparative figures have been reclassified accordingly.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 27 費用性質

包含於銷售成本、銷售及市場推廣開支、行政開支及其他開支之費用分析如下：

### 27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	<b>12,167,255</b>	12,847,671
成品存貨變動	Changes in inventories of finished goods	<b>(173,073)</b>	302,405
外包生產開支	Manufacturing outsourcing expenses	<b>1,860</b>	2,048
促銷及廣告費用	Promotion and advertising expenses	<b>2,417,906</b>	2,350,078
員工福利開支， 包括董事薪酬（附註28）	Employee benefit expenses, including directors' emoluments (Note 28)	<b>3,164,748</b>	3,028,652
運輸費用	Transportation expenses	<b>957,360</b>	1,049,280
土地使用權攤銷（附註6）	Amortisation of land use rights (Note 6)	<b>57,018</b>	57,649
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>1,311,777</b>	1,338,199
投資物業折舊（附註8）	Depreciation of investment properties (Note 8)	<b>18,665</b>	11,913
無形資產攤銷（附註9）	Amortisation of intangible assets (Note 9)	<b>15,648</b>	5,286
樓宇經營租賃	Operating lease in respect of buildings	<b>165,596</b>	194,867
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	<b>285,182</b>	249,654
撥回物業、廠房及 設備減值撥備（附註7）	Reversal of provision for impairment of property, plant and equipment (Note 7)	<b>(116)</b>	(15)
應收貿易賬款之減值 （撥回）／撥備（附註15）	(Reversal)/provision for impairment of trade receivables (Note 15)	<b>(1,634)</b>	3,683
存貨撥備撥回存貨至 可變現淨值（附註14）	Reversal of provision of inventories to net realisable value (Note 14)	<b>(1,134)</b>	(5,318)
核數師酬金	Auditors' remunerations		
— 核數服務	— Audit services	<b>7,283</b>	6,802
— 非核數服務	— Non-audit services	—	700
其他	Others	<b>1,035,222</b>	1,096,603
總計	Total	<b>21,429,563</b>	22,540,157

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 28 員工福利開支，包括董事薪酬 28 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
工資及薪金	Wages and salaries	<b>2,539,209</b>	2,408,311
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	<b>372,175</b>	376,965
員工宿舍及住房福利	Staff quarters and housing benefit	<b>102,617</b>	102,249
其他福利	Other benefits	<b>150,747</b>	141,127
		<b>3,164,748</b>	3,028,652

#### (a) 五名最高薪酬人士

截至2015年12月31日止年度之本集團五名最高薪酬人士包括兩名(2014年:兩名)董事,其薪酬已於附註39(a)所呈列之分析中反映。於年內應支付予其餘三名(2014年:三名)最高薪酬人士之薪酬載列如下:

#### (a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2015 included two (2014: two) directors, whose emoluments are reflected in the analysis presented in Note 39(a). The emoluments payable to the remaining three (2014: three) individuals during the year are as follows:

		2015	2014
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB'000)	<b>4,180</b>	3,371
範圍: 1,000,001港元至 2,000,000港元(相當 於人民幣837,801元至 人民幣1,675,000元)	In the band of: HKD1,000,001 to HKD2,000,000 (equivalent to RMB837,801 to RMB1,675,000)	<b>3</b>	3

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 29 融資收入／（成本）－淨額      29 FINANCE INCOME/(COSTS) – NET

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
融資收入－現金及現金 等價物之利息收入	Finance income – interest income on cash and banks	<b>135,955</b>	105,233
借貸之利息開支	Interest expenses on borrowings	<b>(155,910)</b>	(162,399)
匯兌虧損淨額	Net foreign exchange losses	<b>(63,910)</b>	(20,380)
減：合資格資產之 資本化金額	Less: amounts capitalized on qualifying assets	<b>110,183</b>	35,397
		<b>(109,637)</b>	(147,382)
融資收入／（成本）－淨額	Finance income/(costs) – net	<b>26,318</b>	(42,149)

### 30 所得稅開支      30 INCOME TAX EXPENSE

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
當期所得稅	Current income tax		
－有關年度溢利之當期稅項	– Current tax on profit for the year	<b>319,357</b>	227,622
遞延所得稅（附註12）	Deferred income tax (Note 12)	<b>4,899</b>	(98,481)
中國附屬公司 派付股息稅之預扣稅	Withholding tax on dividends from a PRC subsidiary	<b>12,000</b>	–
		<b>336,256</b>	129,141

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 30 所得稅開支 (續)

#### (a) 中國企業所得稅 (「企業所得稅」)

於本年度，在中國成立的附屬公司須按25% (2014年：25%) 的稅率繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈的財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立並屬於鼓勵類產業目錄，故於本年度有權享有上述15%優惠稅率。

#### (b) 其他所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在臺灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (2014年：17%及16.5%) 繳納所得稅。

### 30 INCOME TAX EXPENSE (CONTINUED)

#### (a) PRC corporate income tax ("CIT")

Subsidiaries established in the PRC are subject to CIT at rate of 25% (2014: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號"關於深入實施西部大開發戰略有關稅收政策問題的通知")，companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year.

#### (b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2014: 17% and 16.5%), respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 30 所得稅開支 (續)

#### (b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率 25% (2014年: 25%) 計算之理論稅項差異如下:

### 30 INCOME TAX EXPENSE (CONTINUED)

#### (b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2014: 25%) applicable to profits of the consolidated entities as follows:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>1,170,761</b>	414,678
按中國法定稅率 計算之稅項	Tax calculated at the statutory tax rate in the PRC	<b>292,690</b>	103,670
下列各項之稅務影響:	Tax effects of:		
有關若干附屬公司 溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	<b>(20,500)</b>	(8,365)
使用先前未確認之 稅項虧損	Utilisation of previously unrecognized tax losses	<b>(2,114)</b>	(2,525)
未確認為遞延所得稅 資產之稅項虧損	Tax losses for which no deferred income tax asset was recognized	<b>32,835</b>	28,621
毋須課稅收入	Income not subject to tax	<b>(28,236)</b>	(21,244)
不可扣稅開支	Expenses not deductible for tax purpose	<b>49,581</b>	28,984
中國附屬公司 派付股息稅之預扣稅	Withholding tax on dividends from a PRC subsidiary	<b>12,000</b>	-
所得稅開支	Income tax expense	<b>336,256</b>	129,141

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 30 所得稅開支(續)

#### (b) 其他所得稅(續)

有關其他全面收益部分之所得稅支出如下：

	2015			2014		
	除稅前 Before tax 人民幣千元 RMB'000	稅項支出 Tax charge 人民幣千元 RMB'000	除稅後 After tax 人民幣千元 RMB'000	除稅前 Before tax 人民幣千元 RMB'000	稅項支出 Tax charge 人民幣千元 RMB'000	除稅後 After tax 人民幣千元 RMB'000
其他全面收益 —可供出售金融 資產公平值淨 (虧損)/利得	(16,717)	5,000	(11,717)	783	(174)	609
遞延所得稅		5,000			(174)	

### 30 INCOME TAX EXPENSE (CONTINUED)

#### (b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

### 31 每股盈利

#### 基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

### 31 EARNINGS PER SHARE

#### Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2015	2014
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	834,505	285,537
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	3,976,154
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	19.32 cents 分	7.18 cents 分

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 32 股息

### 32 DIVIDENDS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
建議派付末期股息 每股普通股人民幣3.864分 (2014年：人民幣1.322分)	Proposed final dividend of RMB3.864 cents (2014: RMB1.322 cents) per ordinary share	<b>166,901</b>	57,107

於2015年及2014年，本公司就截至2014年及2013年12月31日止年度已派股息分別為人民幣57,123,000元（每股人民幣1.322分）及人民幣183,212,000元（每股人民幣5.092分）。

The dividends paid by the Company in 2015 and 2014 for the years ended 31 December 2014 and 2013 amounted to RMB57,123,000 (RMB1.322 cents per share) and RMB183,212,000 (RMB5.092 cents per share), respectively.

於2016年5月20日舉行之股東週年大會上將建議派發截至2015年12月31日止年度之股息每股人民幣3.864分（合共股息為人民幣166,901,000元）。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2015 of RMB3.864 cents per share, amounting to a total dividend of RMB166,901,000, is to be proposed at the annual general meeting to be held on 20 May 2016. These financial statements do not reflect this dividend payable.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 營運產生之現金

### 33 CASH GENERATED FROM OPERATIONS

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>1,170,761</b>	414,678
就下列各項作出之調整：	Adjustments for:		
— 以權益法入賬之 應佔投資溢利(附註10)	— Share of profit of investments accounted for using equity method (Note 10)	<b>(112,945)</b>	(84,977)
— 土地使用權攤銷(附註6)	— Amortisation of land use rights (Note 6)	<b>57,018</b>	57,649
— 物業、廠房及設備折舊 (附註7)	— Depreciation of property, plant and equipment (Note 7)	<b>1,311,777</b>	1,338,199
— 投資物業折舊(附註8)	— Depreciation of investment properties (Note 8)	<b>18,665</b>	11,913
— 無形資產攤銷(附註9)	— Amortisation of intangible assets (Note 9)	<b>15,648</b>	5,286
— 出售物業、廠房及 設備的虧損/(利得) (附註25)	— Losses/(Gains) on disposal of property, plant and equipment (Note 25)	<b>3,197</b>	(162,079)
— 物業、廠房及設備減值 撥備撥回(附註7)	— Reversal of provision for impairment of property, plant and equipment (Note 7)	<b>(116)</b>	(15)
— 撥回存貨至可變現淨值 (附註14)	— Reversal of inventories to net realisable value (Note 14)	<b>(1,134)</b>	(5,318)
— 應收貿易賬款減值(撥回) /撥備(附註15)	— (Reversal)/provision for impairment of trade receivables (Note 15)	<b>(1,634)</b>	3,683
— 利息支出(附註29)	— Interest expenses (Note 29)	<b>95,579</b>	127,002
— 匯兌收益(附註29)	— Foreign exchange gains (Note 29)	<b>14,058</b>	20,380
— 衍生金融工具公平值虧損 (附註25)	— Fair value loss on derivative financial instruments (Note 25)	<b>1,982</b>	139
— 業務合併利得(附註36)	— Gain from business combination (Note 36)	<b>(4,111)</b>	—
		<b>2,568,745</b>	1,726,540
營運資金變動：	Changes in working capital:		
— 已抵押銀行存款 (增加)/減少	— (Increase)/decrease in pledged bank deposits	<b>(4,220)</b>	5,941
— 應收貿易賬款 (增加)/減少	— (Increase)/decrease in trade receivables	<b>(37,782)</b>	57,591
— 預付款項、按金及其他 應收款項減少/(增加)	— Decrease/(Increase) in prepayments, deposits and other receivables	<b>408,976</b>	(12,608)
— 其他非即期應收款項 減少/(增加)	— Decrease/(increase) in other non-current receivables	<b>40,172</b>	(12,088)
— 存貨(增加)/減少	— (Increase)/decrease in inventories	<b>(231,311)</b>	389,524
— 應付貿易賬款及票據 增加/(減少)	— Increase/(decrease) in trade and bills payables	<b>169,460</b>	(355,764)
— 其他應付款項及應計費用 增加/(減少)	— Increase/(decrease) in other payables and accruals	<b>867,341</b>	(94,132)
— 其他非即期應付款項增加	— Increase in other non-current payables	<b>201,164</b>	7,014
營運產生之現金	Cash generated from operations	<b>3,982,545</b>	1,712,018



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備之所得款項包括：

### 33 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
賬面淨值 (附註7)	Net book amount (Note 7)	<b>8,397</b>	405,398
出售物業、廠房及設備的 (虧損)/利得 (附註25)	(Losses)/gains on disposal of property, plant and equipment (Note 25)	<b>(3,197)</b>	162,079
其他應收買家款項	Other receivables from buyer	<b>242,764</b>	(242,760)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	<b>247,964</b>	324,717

### 34 財務擔保合約

提供予關聯方之擔保

Guarantees to a related party

2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
-	48,927

於2014年12月31日，本集團就其聯營公司今麥郎股份之銀行借貸及融資租賃提供擔保。於2015年12月31日，該擔保已不存在。

由於本集團認為擔保合約的公平值並不重大，故並無於綜合財務報表確認該擔保合約。

### 34 FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2014, the Group provides guarantees for the bank borrowings and finance leases of Jinmailang Corporate, an associate of the Group. No such guarantees existed as at 31 December 2015.

The financial guarantee contract had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contract was insignificant.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 35 承擔

#### (a) 資本承擔

本集團有關物業、廠房及設備的資本承擔如下：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	<b>446,947</b>	637,739

#### (b) 經營租賃承擔

本集團作為承租人：

本集團透過不可撤銷的租賃協議租用樓宇。在不可撤銷的經營租賃協議下本集團未來應付的最低租金總額如下：

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
不超過一年	Not later than 1 year	<b>23,932</b>	42,802
超過一年但不超過五年	Later than 1 year and not later than 5 years	<b>44,996</b>	38,042
超過五年	Later than 5 years	<b>100,635</b>	103,038
		<b>169,563</b>	183,882

### 35 COMMITMENTS

#### (a) Capital commitments

The Group's capital commitments in respect of property, plant and equipment are as follows:

		2015 RMB'000	2014 RMB'000
Contracted but not provided for		<b>446,947</b>	637,739

#### (b) Operating lease commitments

*The Group is the lessee:*

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

		2015 RMB'000	2014 RMB'000
Not later than 1 year		<b>23,932</b>	42,802
Later than 1 year and not later than 5 years		<b>44,996</b>	38,042
Later than 5 years		<b>100,635</b>	103,038
		<b>169,563</b>	183,882

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 35 承擔 (續)

#### (b) 經營租賃承擔 (續)

##### 本集團作為出租人：

本集團在不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

不超過一年	Not later than 1 year
超過一年但不超過五年	Later than 1 year and not later than 5 years
超過五年	Later than 5 years

### 35 COMMITMENTS (CONTINUED)

#### (b) Operating lease commitments (Continued)

##### The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
79,296	62,676
98,799	76,559
47,031	27,883
<b>225,126</b>	167,118

### 36 業務合併

於2015年12月31日，本集團以現金代價人民幣58,410,400元自其合資夥伴收購煙台統利飲料工業有限公司（「煙台統利」）之50%股權。連同收購前本集團原先持有之50%股權，煙台統利成為本集團之全資附屬公司。

基於收購事項，本集團預期可增加其於有關飲料及方便麵市場之參與程度，且預期可透過規模經濟減省成本。

### 36 BUSINESS COMBINATIONS

On 31 December 2015, the Group acquired 50% equity interests in Yantai Tongli Beverage Industries Co., Ltd. ("Yantai Tongli") from the joint venture partner for a cash consideration of RMB58,410,400. Together with the original 50% equity interests held by the Group prior to the acquisition, Yantai Tongli has become a 100% wholly owned subsidiary of the Group.

As a result of the acquisition, the Group is expected to increase its presence in the beverage and instant noodles markets. It also expects to reduce costs through economies of scale.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 業務合併 (續)

下表概述就煙台統利已付代價以及所收購資產及負債於收購日期之公平值。

### 36 BUSINESS COMBINATIONS (CONTINUED)

The following table summarises the consideration paid for Yantai Tongli, the fair value of assets acquired and liabilities assumed at the acquisition date.

		人民幣千元 RMB'000
代價：	Consideration:	
於2015年12月31日	At 31 December 2015	
– 現金	– Cash	<b>58,410</b>
總代價	Total consideration	<b>58,410</b>
所收購可識別資產及 所承擔負債之確認金額	Recognised amounts of identifiable assets acquired and liabilities assumed	
現金及現金等價物	Cash and cash equivalents	<b>45,876</b>
土地使用權 (附註6)	Land use right (Note 6)	<b>21,470</b>
物業、廠房及設備 (附註7)	Property, plant and equipment (Note 7)	<b>53,310</b>
存貨	Inventories	<b>5,966</b>
應收貿易賬款及其他應收款項	Trade and other receivables	<b>2,628</b>
應付貿易賬款及其他應付款項	Trade and other payables	<b>(8,907)</b>
遞延稅項負債 (附註12)	Deferred tax liabilities (Note 12)	<b>(2,350)</b>
可識別資產淨值總額	Total identifiable net assets	<b>117,993</b>
以對價購入的可盤點淨資產公平值	Fair value of identifiable net assets acquired/ over consideration payable	<b>(4,111)</b>
本集團原先持有股份	Original shares held by the Group	<b>(55,472)</b>
合營投資 (附註10(b))	Under investment in joint ventures (Note 10(b))	<b>58,410</b>
收購附屬公司所得現金淨額，包括	Net cash proceeds from the acquisition of the subsidiary, comprised of	
已付現金代價 (附註)	Cash consideration paid (Note)	<b>(29,756)</b>
所收購附屬公司之現金及現金等價物	Cash and cash equivalents in the subsidiary acquired	<b>45,876</b>
		<b>16,120</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 業務合併 (續)

附註：

於2015年12月31日，本集團已支付代價為數人民幣29,756,000元，而代價餘額已列作應付款項，並將於2016年支付。

收購相關成本人民幣50,000元已於截至2015年12月31日止年度的綜合收益表中行政開支項下扣除。

假設煙台統利於2015年1月1日已綜合入賬，綜合收益表將列出備考收益人民幣22,195,895,000元及溢利人民幣838,424,000元。

### 37 關聯方交易

本集團之最終控股公司為統一企業股份有限公司（「統一企業」），乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

### 36 BUSINESS COMBINATIONS (CONTINUED)

Note:

As at 31 December 2015, the Group has paid RMB29,756,000, and the rest of the consideration payable will be paid in 2016.

Acquisition-related costs of RMB50,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.

Had Yantai Tongli been consolidated from 1 January 2015, the consolidated income statement would show pro-forma revenue of RMB22,195,895,000 and profit of RMB838,424,000.

### 37 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) (“UPE”), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37 關聯方交易 (續)

### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) 關聯方交易：

與關聯方進行的交易如下：

#### (a) Transactions with related parties:

The following transactions are carried out with related parties:

		附註 Note	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
原材料及成品銷售：	<i>Sales of raw materials and finished goods:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	<b>197,754</b>	241,702
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>112,841</b>	86,942
			<b>310,595</b>	328,644
原材料及成品採購：	<i>Purchase of raw materials and finished goods:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	<b>3,601,255</b>	3,242,552
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>758,336</b>	443,004
			<b>4,359,591</b>	3,685,556
物流服務開支：	<i>Logistics service expense:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	<b>13,461</b>	7,056
諮詢服務收入：	<i>Consultation service income:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	<b>62,187</b>	42,894
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>3,973</b>	3,492
			<b>66,160</b>	46,386
銷售物業、廠房及設備	<i>Sales of property, plant and equipment</i>			
統一企業之附屬公司	Subsidiaries of UPE	(ii)	–	520,000
租金收入：	<i>Rental income:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(iii)	<b>80,437</b>	44,888
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>1,730</b>	1,704
			<b>82,167</b>	46,592

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37 關聯方交易 (續)

#### (a) 關聯方交易：(續)

- \* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

附註：

- (i) 上述銷成品及原材料、購買、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。
- (ii) 於2014年12月，本集團完成向統一企業之兩家附屬公司出售多條生產線（用於生產使用（「PET」）及TP包裝及瓶身之飲料產品），總現金代價為人民幣520,000,000元，產生利得為人民幣168,922,000列賬於「其他利得」（附註25）。
- (iii) 租金指租賃物業之收入，及根據訂約方所訂立協議之條款計算。

### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties: (Continued)

- \* The English name represents the best effort by the management of the Company in translating the Chinese name.

Notes:

- (i) The above sales of finished goods and raw materials, purchases, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (ii) In December 2014, the Group completed the disposal of various production lines for the manufacturing of PET and TP packaging and bottling for beverage products to two subsidiaries of UPE at a total cash consideration of RMB520,000,000. The Group derived a gain from the disposal amounting to RMB168,922,000 which was recorded in "other gains" (Note 25).
- (iii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37 關聯方交易 (續)

### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) 與關聯方結餘：

於2015年12月31日，本集團與其關聯方發生以下重大結餘：

#### (b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2015:

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款 (附註15)：	Trade receivables (Note 15):		
統一企業之附屬公司	Subsidiaries of UPE	41,113	24,475
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	2,370	2,370
		<b>43,483</b>	26,845
預付款項及其他應收 款項(附註16)：	Prepayments and other receivables (Note 16):		
統一企業之附屬公司	Subsidiaries of UPE	40,398	362,193
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	7,030	7,085
		<b>47,428</b>	369,278
		<b>90,911</b>	396,123
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註21)：	Trade payables (Note 21):		
統一企業之附屬公司	Subsidiaries of UPE	197,431	150,036
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	45,242	28,212
		<b>242,673</b>	178,248

於結算日，應收及應付關聯方之結餘的賬面值與其公平值相若。

The carrying amounts of balances due from and due to related parties approximate their fair value as at balance sheet dates.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 37 關聯方交易 (續)

### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) 主要管理人員薪酬：

#### (c) Key management compensation:

	2015	2014
	人民幣千元	人民幣千元
	RMB'000	RMB'000
薪金、花紅及其他福利	14,629	10,681
Salaries, bonus and other welfares	14,629	10,681

### 38 本公司資產負債表及儲備變動

### 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### (a) 公司資產負債表

#### (a) Balance sheet of the Company

	2015	2014
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>資產</b>		
<b>非流動資產</b>		
於附屬公司之投資	7,582,366	7,168,984
於一家聯營公司之權益	1,436	1,436
可供出售金融資產	15,358	12,076
物業、廠房及設備	22	21
其他非流動應收款項	1,327	5,393
	7,600,509	7,187,910
<b>流動資產</b>		
預付款項及		
其他應收款項	4,538	7,608
應收附屬公司款項	634,903	999,301
向附屬公司貸款	793,904	3,607,186
現金及現金等價物	1,475,018	94,828
	2,908,363	4,708,923
<b>資產總值</b>	10,508,872	11,896,833
<b>Total assets</b>		

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司資產負債表及儲備變動 (續)

### 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (a) 公司資產負債表

#### (a) Balance sheet of the Company

		2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	39,764	39,764
股份溢價賬	Share premium account	4,829,899	4,829,899
其他儲備	Other reserves	1,533,715	1,587,555
保留盈利	Retained earnings	(19,348)	78,287
<b>總權益</b>	<b>Total equity</b>	<b>6,384,030</b>	6,535,505
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借貸	Borrowings	3,054,616	4,229,919
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項及應計費用	Other payables and accruals	68,088	58,796
借貸	Borrowings	1,000,000	1,072,299
衍生金融工具	Derivative financial instruments	2,138	314
<b>總負債</b>	<b>Total liabilities</b>	<b>1,070,226</b>	1,131,409
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>10,508,872</b>	11,896,833

本公司資產負債表已於2016年3月18日獲董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 18 March 2016 and were signed on its behalf.

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

侯榮隆  
HOU Jung-Lung  
執行董事  
Executive Director

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 38 本公司資產負債表及儲備變動 (續)

### 38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) 本公司儲備變動

#### (b) Reserve movements of the Company

	實繳盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
<b>於2014年1月1日結餘</b>	<b>Balance at 1 January 2014</b>	1,789,538	(19,554)	190,024	1,960,008
年度虧損	Loss for the year	-	-	(111,737)	(111,737)
可供出售金融資產之 公平值利得	Fair value gains on available-for-sale financial assets	-	783	-	783
已支付2013年之股息	Dividends relating to 2013, paid	(183,212)	-	-	(183,212)
<b>於2014年12月31日之 結餘</b>	<b>Balance at 31 December 2014</b>	1,606,326	(18,771)	78,287	1,665,842
年度虧損	Loss for the year	-	-	(97,635)	(97,635)
可供出售金融資產之 公平值利得	Fair value gains on available-for-sale financial assets	-	3,283	-	3,283
已支付2014年之股息	Dividends relating to 2014, paid	(57,123)	-	-	(57,123)
<b>於2015年12月31日之 結餘</b>	<b>Balance at 31 December 2015</b>	1,549,203	(15,488)	(19,348)	1,514,367

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 39 董事福利及權益

#### (a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬載列如下：

截至2015年12月31日止年度：

董事姓名	袍金	薪金及花紅	差旅津貼	房屋津貼	總計
Name of Director	Fees	Salary and bonuses	Travelling allowance	Housing allowance	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2015年</b>					
<b>執行董事</b>					
羅智先先生	52	3,812	-	-	3,864
侯榮隆先生	45	3,929	-	240	4,214
陳國輝先生	39	845	-	144	1,028
<b>非執行董事</b>					
林隆義先生					
(附註(a))	32	-	-	-	32
蘇崇銘先生	39	-	-	-	39
<b>獨立非執行董事</b>					
陳聖德先生	234	-	-	-	234
范仁達先生	234	-	-	-	234
楊英武先生					
(附註(b))	72	-	-	-	72
路嘉星先生	234	-	-	-	234
陳志宏先生					
(附註(c))	20	-	-	-	20
	<b>1,001</b>	<b>8,586</b>	<b>-</b>	<b>384</b>	<b>9,971</b>

### 39 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2015:

Director's Name	Fees	Salary and bonuses	Travelling allowance	Housing allowance	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2015</b>					
<b>Executive directors</b>					
Mr. Lo Chih-Hsien (羅智先)	52	3,812	-	-	3,864
Mr. Hou Jung-Lung (侯榮隆)	45	3,929	-	240	4,214
Mr. Chen Kuo-Hui (陳國輝)	39	845	-	144	1,028
<b>Non-executive directors</b>					
Mr. Lin Lung-Yi (林隆義)					
(Note (a))	32	-	-	-	32
Mr. Su Tsung-Ming (蘇崇銘)	39	-	-	-	39
<b>Independent non-executive directors</b>					
Mr. Chen Sun-Te (陳聖德)	234	-	-	-	234
Mr. Fan Ren-Da (范仁達)	234	-	-	-	234
Mr. Yang Ing-Wuu (楊英武)					
(Note (b))	72	-	-	-	72
Mr. Lo Peter (路嘉星)	234	-	-	-	234
Mr. Chen Johnny (陳志宏)					
(Note (c))	20	-	-	-	20
	<b>1,001</b>	<b>8,586</b>	<b>-</b>	<b>384</b>	<b>9,971</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 39 董事福利及權益 (續)

### 39 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) 董事及最高行政人員之酬金 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

截至2014年12月31日止年度(重列):

For the year ended 31 December 2014 (Restated):

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金及花紅 Salary and bonuses 人民幣千元 RMB'000	差旅津貼 Travelling allowance 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2014年 執行董事	2014 Executive directors				
羅智先先生 Mr. Lo Chih-Hsien (羅智先)	48	1,794	5	–	1,847
侯榮隆先生 Mr. Hou Jung-Lung (侯榮隆)	42	2,606	5	240	2,893
陳國輝先生 Mr. Chen Kuo-Hui (陳國輝)	36	778	5	144	963
非執行董事	Non-executive directors				
林蒼生先生 (附註(d)) Mr. Lin Chang-Sheng (林蒼生) (Note (d))	25	–	–	–	25
林隆義先生 Mr. Lin Lung-Yi (林隆義)	81	–	–	–	81
蘇崇銘先生 Mr. Su Tsung-Ming (蘇崇銘)	37	–	–	–	37
獨立非執行董事	Independent non-executive directors				
陳聖德先生 Mr. Chen Sun-Te (陳聖德)	220	–	–	–	220
范仁達先生 Mr. Fan Ren-Da (范仁達)	220	–	–	–	220
楊英武先生 Mr. Yang Ing-Wuu (楊英武)	184	–	–	–	184
路嘉星先生 Mr. Lo Peter (路嘉星)	220	–	–	–	220
	1,113	5,178	15	384	6,690

附註:

Note:

(a) 於2015年5月15日退任。

(a) Retired on 15 May 2015.

(a) 於2015年5月15日退任。

(b) Retired on 15 May 2015.

(c) 於2015年12月1日獲委任。

(c) Appointed on 1 December 2015.

(d) 於2014年5月16日退任。

(d) Retired on 16 May 2014.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 39 董事福利及權益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

於截至2015年及2014年12月31日止年度，概無本公司董事放棄任何酬金，本公司亦無向任何董事支付酬金作為加盟本集團或於加盟時之獎勵或作為離職補償。

本公司於本年度結束時或本年度內任何時間概無訂有本公司董事於其中直接或間接擁有重大權益且與本集團業務有關之任何其他重大交易、安排及合約。

### 39 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2015 and 2014, no directors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 40 附屬公司

下文列出於2015年12月31日之主要附屬公司。

### 40 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2015.

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
<b>直接擁有</b>					
統一亞洲控股有限公司	開曼群島 2006年6月29日	865,580,000美元	100%	100%	投資控股/開曼群島
Uni-President Asia Holdings Ltd.	Cayman Islands, 29 June 2006	USD865,580,000			Investment holding/Cayman Islands
<b>間接擁有</b>					
統一企業(中國)投資有限公司	中國上海 1998年3月10日	1,046,170,000美元	100%	100%	投資控股/中國
(Uni-President Enterprises (China) Investments Ltd.*)	Shanghai, PRC. 10 March 1998	USD1,046,170,000			Investment holding/PRC
新疆統一企業食品有限公司	中國烏魯木齊 1992年1月13日	37,500,000美元	100%	100%	生產及銷售飲料、食品 及方便麵/中國
(Uni-President Enterprises (Xinjiang) Food Co., Ltd.*)	Urumqi, PRC. 13 January 1992	USD37,500,000			Manufacturing and sale of beverages, foods and instant noodles/PRC

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
北京統一食品有限公司 (Beijing President Enterprises Food Co., Ltd.*)	中國北京 1992年4月2日 Beijing, PRC. 2 April 1992	23,400,000美元 USD23,400,000	100%	100%	生產及銷售方便麵/中國 Manufacturing and sale of instant noodles/PRC
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 1993年4月14日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 1993年5月14日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd.*)	中國武漢 1993年7月7日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 1994年12月5日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 1995年6月15日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 1998年2月23日 Hefei, PRC. 23 February 1998	60,000,000美元 USD60,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 1998年2月26日 Harbin, PRC. 26 February 1998	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 2001年2月20日 Beijing, PRC. 20 February 2001	29,500,000美元 USD29,500,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 2001年5月18日 Nanchang, PRC. 18 May 2001	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 2001年7月19日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 2002年6月25日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 2005年10月17日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料、方便麵及食品貿易/ 中國 Trading of beverages, instant noodles and food products/PRC
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 2006年12月28日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理/台灣 Human resources management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 2007年11月8日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
皇茗資本有限公司 (Champ Green Capital Co., Limited)	香港 2008年6月5日 Hong Kong 5 June 2008	14,929,920美元 USD14,929,920	100%	100%	投資控股/香港 Investment holding/Hong Kong



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
巴馬統一礦泉水公司 (Bama President Mineral Water Co., Ltd.*)	中國巴馬 2009年2月20日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 2009年4月30日 Hong Kong 30 April 2009	4,616,155,600港元 HKD4,616,155,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海)有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 2009年5月12日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
資溪統一企業飲品有限公司 (Zixi President Enterprises Drinks Co., Ltd.*)	中國資溪 2010年3月9日 Zixi, PRC. 9 March 2010	1,000,000美元 USD1,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 2010年9月1日 Changsha, PRC. 1 September 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
成都統一巧麵館餐飲文化有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 2010年8月24日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 2010年10月28日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 2010年11月16日 Nanning, PRC. 16 November 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.*)	中國長春 2010年12月2日 Changchun, PRC. 02 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.*)	中國阿克蘇 2010年12月15日 Akesu, PRC. 15 December 2010	20,000,000美元 USD20,000,000	100%	100%	飼料及肥料批發/中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.*)	中國泰州 2011年1月28日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.*)	中國重慶 2011年2月16日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品批發 及零售/中國 Wholesale and retail of pre- packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.*)	中國白銀 2011年2月24日 Baiyin, PRC. 24 February 2011	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd.*)	中國上海 2003年8月1日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務/中國 Leasing business/PRC
上海統一企業管理諮詢有限公司 (Uni-President Shanghai Management Consulting Co., Ltd.*)	中國上海 2003年7月18日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股/中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd.*)	中國澄邁 2011年3月8日 Chengmai, PRC. 8 March 2011	14,000,000美元 USD14,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

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## Notes to the Consolidated Financial Statements

### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
石家莊統一企業有限公司 (Shijiazhuang President Enterprises Co., Ltd.*)	中國石家莊 2010年11月15日 Shijiazhuang, PRC. 15 November 2010	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd.*)	中國濟南 2011年4月18日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd.*)	中國貴陽 2011年7月6日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武穴統一企業礦泉水有限公司 (Wuxue President Enterprises Mineral Water Co.Ltd.*)	中國武穴 2011年7月6日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.*)	中國上海 2011年6月28日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/ PRC
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd.*)	中國杭州 2011年6月21日 Hangzhou, PRC. 21 June 2011	40,000,000美元 USD40,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.*)	中國徐州 2011年9月2日 Xuzhou, PRC. 2 September 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 2012年3月28日 Kunshan, PRC. 28 March 2012	10,000,000美元 USD10,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC

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### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.*)	中國河南 2012年3月9日 Henan, PRC. 9 March 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
婺源統一企業礦泉水有限公司 (Wuyuan President Enterprises Mineral Water Co., Ltd.*)	中國婺源 2012年5月30日 Wuyuan, PRC. 30 May 2012	1,700,000美元 USD1,700,000	100%	100%	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/ PRC
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.*)	中國陝西 2012年7月6日 Shaanxi, PRC. 6 July 2012	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.*)	中國南京 2012年11月5日 Nanjing, PRC. 5 November 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵 Manufacturing and sale of beverages and instant noodles
長白山統一企業(吉林)礦泉水 有限公司 (Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.*)	中國吉林 2013年3月15日 Jilin, PRC. 15 March 2013	人民幣135,000,000元 RMB135,000,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
統一企業(昆山)置業開發 有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.*)	中國昆山 2013年4月9日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產/中國 Real estate/PRC
寧夏統一企業有限公司 (Ningxia President Enterprises Co., Ltd.*)	中國銀川 2013年4月22日 Yinchuan, PRC. 22 April 2013	13,200,000美元 USD13,200,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.*)	中國呼和浩特 2013年5月9日 Hohhot, PRC. 9 May 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

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## Notes to the Consolidated Financial Statements

### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
北京統一企業飲料食品有限公司 (Beijing President Enterprises Drink & Food Co., Ltd.*)	中國北京 2013年6月3日 Beijing, PRC. 3 June 2013	49,000,000美元 USD49,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.*)	中國晉中 2013年9月5日 Jinzhong, PRC. 5 September 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業有限公司 (Uni-President Enterprises (Shanghai) Co.,Ltd*)	中國上海 2001年10月14日 Shanghai, PRC. 14 October 2001	40,000,000美元 USD40,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
呼圖壁統一企業番茄製品科技 有限公司 (Hutubi Tomato Products Technology*) Co., Ltd.*)	中國呼圖壁 2013年11月1日 Hutubi, PRC. 1 November 2013	19,500,000美元 USD19,500,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業飲料食品有限公司 (Uni-President Enterprises (Shanghai) Drink&Food Co.,Ltd.*)	中國上海 2014年5月15日 Shanghai, PRC. 15 May 2014	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一商貿(湖北)有限公司 (Uni-President Trading (Hubei) Co.,Ltd.*)	中國湖北 2004年9月23日 Hubei, PRC. 23 September 2004	人民幣96,000,000元 RMB96,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
天津統一企業有限公司 (Uni-President Enterprises (TianJin) Co.,Ltd*)	中國天津 2014年8月15日 Tianjin, PRC. 15 August 2014	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
湖南統一企業有限公司 (Uni-President Enterprises (Hunan) Co.,Ltd*)	中國湖南 2015年3月10日 Hunan, PRC. 10 March 2015	6,000,000美元 USD6,000,000	100%	-	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

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### 40 附屬公司 (續)

### 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2015	2014	
煙台統利飲料工業有限公司 (Yantai Tongli Beverage Industries Co., Ltd*)	中國煙台 2009年6月9日 Yantai, PRC. 09 June 2009	人民幣100,000,000元 RMB100,000,000	100%	-	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業(昆山)食品科技 有限公司 (President Enterprises (Kunshan) Food Products Technology Co., Ltd.*)	中國昆山 1995年12月27日 Kunshan, PRC. 27 December 1995	1,200,000美元 USD1,200,000	100%	-	生產及銷售調味料/中國 Manufacturing and sale of seasoning/PRC

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一間附屬公司乃獲豁免之有限責任公司。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability.

\* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

\* The English name represents the best effort by management of the Company in translating the Chinese name.

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**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)