



# 天喔國際控股有限公司 Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 01219



年報  
Annual Report  
2015



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# 公司資料

## Corporate Information

### 上市資料

香港聯合交易所有限公司(「聯交所」)

(股份代號：01219)

### 註冊辦事處

Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

### 中國的主要營業地點 及總辦事處

中國上海松江區九干路 165 號

### 香港的主要營業地點

香港軒尼詩道 28 號 11 樓 1101 室

### 公司網站

ir.tenwow.com.hk

### 執行董事

林建華先生(主席)  
王珏璋先生(行政總裁)  
林鏗先生(首席財務官)  
楊瑜銘先生  
區勵恒女士

### 非執行董事

陳十游女士

### 獨立非執行董事

王龍根先生  
劉乾宗先生  
張睿佳先生

### 公司秘書

林鏗先生

### 授權代表

林鏗先生  
區勵恒女士

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
(the “SEHK” or “Stock Exchange”)  
(Stock Code: 01219)

### REGISTERED OFFICE

Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PEOPLE’S REPUBLIC OF CHINA (“PRC” OR “CHINA”)

No. 165 Jiu Gan Road, Songjiang District, Shanghai, China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1101, 11/F, 28 Hennessy Road, Hong Kong

### COMPANY WEBSITE

ir.tenwow.com.hk

### EXECUTIVE DIRECTORS

Mr. Lin Jianhua (Chairman)  
Mr. Wang Juewei (Chief Executive Officer)  
Mr. Lam Hang Boris (Chief Financial Officer)  
Mr. Yeung Yue Ming  
Ms. Au Lai Hang

### NON-EXECUTIVE DIRECTOR

Ms. Chen Shirley Shiyu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen  
Mr. Liu Chang-Tzong  
Mr. Cheung Yui Kai Warren

### COMPANY SECRETARY

Mr. Lam Hang Boris

### AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris  
Ms. Au Lai Hang

#### 審核委員會

張睿佳先生(主席)  
王龍根先生  
劉乾宗先生

#### 薪酬委員會

王龍根先生(主席)  
王珏璋先生  
劉乾宗先生

#### 提名委員會

林建華先生(主席)  
王龍根先生  
劉乾宗先生

#### 主要往來銀行

交通銀行股份有限公司香港分行  
恒生銀行有限公司

#### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港中環太子大廈22樓

#### 法律顧問

普衡律師事務所  
香港花園道1號  
中銀大廈21至22樓

#### 香港股份登記處

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至1716室

#### 開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

#### AUDIT COMMITTEE

Mr. Cheung Yui Kai Warren (Chairman)  
Mr. Wang Longgen  
Mr. Liu Chang-Tzong

#### REMUNERATION COMMITTEE

Mr. Wang Longgen (Chairman)  
Mr. Wang Juewei  
Mr. Liu Chang-Tzong

#### NOMINATION COMMITTEE

Mr. Lin Jianhua (Chairman)  
Mr. Wang Longgen  
Mr. Liu Chang-Tzong

#### PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch  
Hang Seng Bank Limited

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
22/F, Prince Building, Central, Hong Kong

#### LEGAL ADVISOR

Paul Hastings  
21-22/F, Bank of China Tower  
1 Garden Road, Hong Kong

#### HONG KONG SHARE REGISTRAR

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

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.  
Clifton House, 75 Fort Street  
PO Box 1350, Grand Cayman  
KY1-1108, Cayman Islands

# 財務概要

## Financial Summary

### 綜合業績

### CONSOLIDATED RESULTS

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		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
收入	Revenue	4,908,022	5,084,012	4,724,888	4,252,081	3,790,323
銷售成本	Cost of sales	(3,992,520)	(4,230,150)	(3,988,435)	(3,708,888)	(3,328,699)
<b>毛利</b>	<b>Gross profit</b>	<b>915,502</b>	853,862	736,453	543,193	461,624
分銷成本	Distribution costs	(251,990)	(211,439)	(156,411)	(121,635)	(133,239)
行政開支	Administrative expenses	(172,148)	(143,046)	(140,300)	(93,815)	(79,948)
其他收入	Other income	52,141	19,469	23,139	9,550	10,016
其他收益/(虧損) — 淨額	Other gains/(losses) — net	842	(2,314)	(8,556)	(2,817)	(103)
<b>經營溢利</b>	<b>Operating profit</b>	<b>544,347</b>	516,532	454,325	334,476	258,350
財務收入	Finance income	15,090	20,931	8,871	7,655	6,274
財務成本	Finance costs	(99,039)	(96,635)	(91,334)	(67,374)	(48,017)
<b>財務成本 — 淨額</b>	<b>Finance costs — net</b>	<b>(83,949)</b>	(75,704)	(82,463)	(59,719)	(41,743)
應佔聯營公司溢利	Share of profit of associates	3	514	565	1,057	93
應佔一間合營公司溢利	Share of profit of a joint venture	32,083	29,736	30,459	25,613	19,826
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	<b>492,484</b>	471,078	402,886	301,427	236,526
所得稅開支	Income tax expense	(126,176)	(113,797)	(105,501)	(71,082)	(62,610)
<b>年度溢利</b>	<b>Profit for the year</b>	<b>366,308</b>	357,281	297,385	230,345	173,916
<b>其他全面收入</b>	<b>Other comprehensive income</b>					
其後可能會重分類至損益的項目	Items that may be subsequently reclassified to profit or loss					
— 外幣折算差額	— Currency translation differences	1,198	(1,783)	(11,927)	(3,112)	3,077
<b>年度綜合收入總額</b>	<b>Total comprehensive income for the year</b>	<b>367,506</b>	355,498	285,458	227,233	176,993
<b>年度溢利歸屬於：</b>	<b>Total profit attributable to:</b>					
本公司權益持有人	Equity holders of the Company	350,809	345,335	286,304	220,758	157,242
非控股權益	Non-controlling interests	15,499	11,946	11,081	9,587	16,674
		<b>366,308</b>	357,281	297,385	230,345	173,916

# 財務概要

## Financial Summary

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		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>綜合收入歸屬於：</b>	<b>Total comprehensive income attributable to:</b>					
本公司權益持有人	Equity holders of the Company	<b>352,007</b>	343,552	274,377	217,646	160,319
非控制權益	Non-controlling interests	<b>15,499</b>	11,946	11,081	9,587	16,674
		<b>367,506</b>	355,498	285,458	227,233	176,993
<b>本公司權益持有人應佔溢利的每股盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company</b>					
— 基本及攤薄每股盈利 (以每股人民幣分列賬)	— Basic and diluted earnings per share (expressed in RMB cents per share)	<b>17</b>	17	17	15	10
<b>股息</b>	<b>Dividends</b>	<b>122,783</b>	103,601	242,891	114,240	—

### 綜合資產與負債

### CONSOLIDATED ASSETS AND LIABILITIES

		於十二月三十一日				
		As at 31 December				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		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
非流動資產總額	Total non-current assets	<b>1,659,219</b>	1,343,851	1,024,842	963,873	922,447
流動資產總額	Total current assets	<b>4,623,948</b>	4,221,023	3,854,820	2,369,781	1,908,479
總資產	Total assets	<b>6,283,167</b>	5,564,874	4,879,662	3,333,654	2,830,926
非流動負債總額	Total non-current liabilities	<b>406,712</b>	95,366	125,391	139,838	145,707
流動負債總額	Total current liabilities	<b>2,976,887</b>	2,835,582	2,347,229	2,269,830	2,026,244
負債總額	Total liabilities	<b>3,383,599</b>	2,930,948	2,472,620	2,409,668	2,171,951
權益總額	Total equity	<b>2,899,568</b>	2,633,926	2,407,042	923,986	658,975

# 主席報告書

## Chairman's Statement

致各位股東：

本人謹代表天喔國際控股有限公司(「本公司」或「天喔」)董事(「董事」)會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度(「本年度」)之年度報告。

二零一五年，中國的經濟及整體零售行業持續放緩，國內生產總值(「國內生產總值」)的按年增長率放緩至6.9%，增速為25年以來最慢。全年居民消費物價指數按年僅增長1.4%，是六年來最少漲幅。這兩個數據都反映中國整體消費市場逐漸疲軟。整體經濟的轉型和商業結構的調整對各行各業均有相當大的影響，不確定的因素也較多，經濟環境極具挑戰。在天喔全體員工和合作伙伴的努力下，集團貫徹執行發展戰略，專注發展自有品牌，自有品牌的業務比重不斷提升，成果令人鼓舞。集團同時不斷調整第三方品牌的產品結構，優化整體業務發展。

本集團二零一五年的收入為人民幣4,908.0百萬元，雖然按年輕微下跌3.5%，但自有品牌收入按年增長21.7%到人民幣2,072.9百萬元，佔整體收入約42.2%。第三方品牌收入為人民幣2,835.1百萬元，佔整體收入約57.8%。本集團策略性地拓展自有品牌業務，自有品牌產品迅速得到經銷商和消費者的認可。過去幾年自有品牌產品收入高速增長，由二零一零年的人民幣858.8百萬元大幅度增長到二零一五年的人民幣2,072.9百萬元，佔比也不斷提升，更由二零一零年22.7%增加至二零一五年的42.2%。本集團預期自有品牌產品將繼續保持高速增長的勢頭。

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tenwow International Holdings Limited (the “**Company**” or “**Tenwow**”), I would like to present the annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2015 (the “**Year**”).

In 2015, the economy of the PRC and overall retail industry continued to slow down. The growth rate of the country's gross domestic product (“**GDP**”) decelerated to 6.9%, the slowest pace in 25 years, while the consumer price index rose merely by 1.4%, marking a six-year low. The readings reflected a weakening consumer market in the PRC. The transformation of the country's economy and the restructuring of its retail sector cast uncertainty over all industries and sectors and made the economic environment more challenging. Nevertheless, the Group, with the efforts of its whole staff and its business partners, pressed on with its strategy for focusing on the development of its own brands that resulted in a consistently rising proportion of its own-brand business in total revenue. The move yielded satisfactory results. The Group also modified the product mix of the third-party brands to improve its overall business.

The Group's revenue slightly decreased by 3.5% to RMB4,908.0 million in 2015. A breakdown shows that revenue derived from the Group's own-brand business rose by 21.7% to RMB2,072.9 million, accounting for approximately 42.2% of the total revenue. Revenue derived from the third-party brand business was RMB2,835.1 million, accounting for approximately 57.8% of the total revenue. Thanks to the strategic expansion of its own-brand business, the Group quickly gained recognition among distributors and consumers for its own-brand products. Revenue derived from the Group's own brand products grew rapidly over the past few years, soaring from RMB858.8 million in 2010 to RMB2,072.9 million in 2015, with its proportion in total revenue increasing from 22.7% in 2010 to 42.2% in 2015. The Group expects the sales of its own-brand products to maintain rapid growth momentum.



## 主席報告書 Chairman's Statement

自有品牌仍然是本集團主要的增長動力。本集團積極開拓自有品牌業務，並取得成效，自有品牌三大品類均錄得不同程度的增長。二零一五年，自有品牌酒精飲料錄得48.2%強勁增長，自有品牌食品和零食維持28.7%的理想增速，而自有品牌非酒精飲料錄得8.4%的增長。在整體經濟下行及零售行業不景氣的情況下仍能取得如此令人鼓舞的成績，實在難能可貴。本公司股東（「股東」）應佔溢利按年增加1.6%至人民幣350.8百萬元，本年度每股基本盈利為人民幣16.92分。

考慮到本集團二零一五年的業績表現、盈餘、財務狀況和資本開支等因素，董事會將於二零一六年五月十八日舉行的股東周年大會（「股東周年大會」）上建議派發截至二零一五年十二月三十一日止年度末期股息每股3.41港仙及特別股息每股1.04港仙，連同中期股息每股2.71港仙，全年股息合計每股7.16港仙。本年度派息比率由百分之三十提升至百分之三十五，增加的百分之五為特別股息。

The Group's own brands remain its major growth driver. The move to actively develop the own-brand business resulted in varying degrees of impressive growth in the sales of the three main categories of its own-brand products. In 2015, the Group recorded a strong increase of 48.2% in the sales of its own-brand alcoholic beverages, a consistently satisfactory growth rate of 28.7% in the sales of its own-brand food and snacks and an 8.4% increase in its own-brand non-alcoholic beverages. These results are all the more encouraging since they were achieved amid an overall economic downturn and a depressed retail industry. Profit attributable to shareholders of the Company ("Shareholders") for the Year increased by 1.6% to RMB350.8 million, and basic earnings per share were RMB16.92 cents for the Year.

Having taken into account of the Group's performance, earnings, financial condition and capital expenditure in 2015, the Board has decided to recommend payment of a final dividend of HK3.41 cents per share and a special dividend of HK1.04 cents per share in cash to the Shareholders for the year ended 31 December 2015 at the annual general meeting of the Company ("AGM") to be held on 18 May 2016. The proposed payment of a final dividend of HK3.41 cents per share and a special dividend of HK1.04 cents per share, together with the paid interim dividend of HK2.71 cents per share, will bring the total dividend for the Year to HK7.16 cents per share. The Group's payout ratio for the Year increased from 30% to 35%, with the additional 5% being the proposed special dividend.

## 主席報告書

# Chairman's Statement

回顧過去一年，集團各方面維持均衡發展。自有品牌酒精飲料的收入增長十分理想，主要因為下半年葡萄酒的銷售表現理想，加上「V星」預調酒的大型市場推廣活動於第四季度展開，銷售達到預期。預調酒目前已經建立專業的銷售團隊，加上集團本身在經營酒精飲料方面的豐富經驗和渠道優勢，結合各種線上線下推廣活動，我們預期「V星」預調酒將有較大的增長前景。自有品牌食品及零食方面，天喔的禮盒質量高，價錢合理，依舊為民眾春節送禮之選，深受歡迎，銷售收入也維持理想增長；在線上競爭十分激烈的形勢下，炒貨等休閒零食的收入增長也十分不俗。自有品牌非酒精飲料方面，「C滿E」果汁飲料系列銷售收入增長率高達42%，也將是本集團二零一六年主推的產品。新品如「金貢泉」礦泉水和天喔天然水的銷售也逐漸上了軌道，本集團將努力拓展水系列的銷售。除了「C滿E」，本集團於二零一六年將著力把水系列和「V星」預調酒系列這兩個新產品做大做強，在有效的市場推廣及成熟的渠道優勢下，本集團的自有品牌業務定能再創高峰。

In the year under review, the Group achieved balanced development in all aspects of its business. It recorded a satisfactory increase in revenue from the sales of its own-brand alcoholic beverages, mainly because the sales of wines in the second half of the Year were very good and the sales of "V Planet" cocktail ("「V星」預調酒") met its expectations with thanks to the large-scale marketing campaigns launched in the fourth quarter of the Year. It has also set up a special sales team for the "V Planet" cocktail to step up the sales effort. The Group will combine the sales team with its rich experience in alcoholic beverage business and extensive channels as well as its various online and offline marketing campaigns. This can lead to impressive growth in the sales of "V Planet" cocktail. In its own-brand food and snack business, Tenwow gift boxes remained popular and were chosen by many people as gifts during the Spring Festival due to their high quality and reasonable prices, thus enabling the Group to maintain a satisfactory increase in sales at that business segment. Revenue from sales of snacks such as roasted nuts and seeds also grew considerably despite fierce online competition. In its own-brand non-alcoholic beverages, revenue from the sales of "VitC VitE" juice drinks surged by 42%. The juice drinks will be one of the featured products of the Group in 2016. The Group also made smooth progress in the sales of new products such as "Tribute Spring" ("金貢泉") natural mineral water and Tenwow natural water. The Group will endeavor to boost the sales of its bottled water series. Apart from "VitC VitE" juice drinks, the Group will make extra effort to develop markets for the two new products – bottled water series and "V Planet" cocktail series. With effective marketing endeavours and well-established channels, the Group will scale new heights in its own-brand business.

## 主席報告書 Chairman's Statement

本集團一直以來專注自有品牌業務，上市募集的資金亦大都投入在自有品牌產品及生產線建設。隨著上海利樂包生產線，成都熱灌生產線，武漢冷灌生產線，福建莆田冷灌線已建成，本集團全國性的園區佈局基本完成。短期主要的固定資產投資將只剩下天津園區的非酒精飲料生產線及成都園區的食品、零食以及調味料生產線。本集團戰略性地在全國建立園區，不但能有效降低運輸成本，可以讓本集團的產品更快到達市場，達到「就地銷售」的模式。本集團將繼續積極尋找各種具潛力的發展機遇，以強化自有品牌業務及渠道，以鞏固本集團的市場地位。

隨著中國居民收入上升，城鎮化加速，城鄉差距進一步縮窄，整體居民的生活水平不斷提升。即使在具挑戰的市場環境，中國居民人均收入最近數年仍不斷穩步向上，購買力不斷提高。中國居民追求更美好的生活，對產品質量要求也越來越高，這種消費習慣的轉變，與本集團提倡的發展策略保持一致，為本集團帶來良好的發展機遇。本集團生產及分銷各種優質、健康及創新的產品，定位清晰，奉行產品差異化，一定能在市場中佔有一席之地。

The Group has always been committed to the development of its own-brand business, and most of the proceeds raised from its initial public offering were invested in that business and the construction of production lines. As the Tetra Pak production lines in Shanghai, hot-fill production lines in Chengdu and aseptic production lines in Wuhan and Putian of Fujian were completed, the Group has basically built up its production capacity nationwide. In the short term, the Group's fixed-asset investments will only include non-alcoholic beverage production lines in an industrial park in Tianjin and production lines for food, snacks and flavorings in an industrial park in Chengdu. The strategic establishment of production bases across the country will effectively reduce the Group's transportation costs and enable it to deliver its products quickly to the markets. This has allowed it to realize the sales model of "marketing goods locally". The Group will continue to identify any opportunity for developing its own-brand business and for enhancing its sales channels so as to consolidate its market position.

As household income increases and urbanization accelerates, the gap between urban and rural areas is further narrowed and the general living standard of Chinese citizens keeps going up. Despite the challenging market environment, China's per capita income in recent years continued to rise steadily, leading to an increasingly strong purchasing power. Chinese people are pursuing better lives, and they want products of better quality. This shift in consumption habits, to which the Group has adapted its development strategy, will bring good opportunities to the Group. Clearly positioning itself as a producer and distributor of a variety of high-quality, healthy and innovative products and adhering to product differentiation, the Group is bound to secure a strong market presence.

## 主席報告書 Chairman's Statement

展望二零一六年，除了拓展自有品牌產品、革新現有產品、推出滿足市場的新口味、更美觀的新包裝外，本集團也會努力不懈在全國各地深化渠道的建設。本集團的非酒精飲品渠道已覆蓋全國主要城市，未來除了繼續滲透現有市場，更將進一步拓展到更多二三線城市的市場。本集團期望能鞏固與現有客戶和經銷商合作，同時尋找更多優秀的客戶和經銷商，在全國各地加快銷售自有品牌產品，達到互利共贏的目標。除了拓展非酒精飲料以外，本集團二零一六年也將在全國各地建立獨立的酒精飲料銷售團隊以及食品及進口產品銷售團隊，希望把本集團在華東的成功經驗複製到各地區，建立更完善的渠道，推廣本集團的自有品牌產品。本集團將設立獨立的線上銷售團隊，以抓住線上渠道所帶來的各種機遇。

「調結構、建基礎、保增長、保利潤、出爆款」是本集團二零一六年的發展方針。本集團將繼續優化產品組合，努力做好各種渠道及市場的建設，確保自有品牌業務能持續增長。即便市場環境仍然復雜多變，本集團將努力不懈，持之以恆，深耕細作，腳踏實地，一步一個腳印地拓展自有品牌業務，期望可以打造出屬於天喔的爆款產品，並與股東分享成果。

In 2016, the Group will work hard to further develop its sales channels throughout the country, expand the range and mix of its own-brand products, introduce changes into its existing products and launch products with new flavors and new packaging to cater for the market's demands. The Group has established a network of sales channel for non-alcoholic beverages covering major cities across the country. In the future, the Group will continue to enhance the market penetration of its products in the existing markets and expand into other second- and third-tier cities. The Group expects to reinforce the cooperation with its existing distributors and will seek for more excellent clients and distributors to speed up the sales of its own-brand products throughout the country for mutual benefits. In addition to its effort to expand its non-alcoholic beverage business, the Group will also set up separate sales teams in 2016 for alcoholic beverages and sales teams for food and imported products in different regions across the country so as to replicate the Group's success in East China in other regions and improve the network of its sales channel to promote the Group's own-brand products. The Group will set up separate online sales teams to seize opportunities brought about by the emergence of online sales channels.

The Group's development strategy in 2016 is "adjusting product mix, building foundation, ensuring growth and profit, and creating hit products". The Group will continue to improve its product portfolio, make effort to build up various sales channels and foster markets to ensure sustainable growth of its own-brand business. Even though the market environment remains complex and is changing, the Group will endeavor to expand its own-brand business step by step with unremitting and down-to-earth efforts and will also seek to create hit products under the Tenwow brand so as to produce good results that it can share with its Shareholders.

# 主席報告書 Chairman's Statement

二零一六年是天喔的關鍵一年，南浦食品(集團)有限公司(「南浦」)不再擔任天喔非酒精飲料產品總代理，對天喔是機遇也是挑戰，我們要更加努力做好市場研究和推進工作，以最快的速度在中國市場建立好銷售團隊，提高市場佔有率和市場份額。看準了就投，看對了就做，要不斷提升天喔集團的價值，有效提高天喔自有品牌在中國的市場地位。

二零一六年適逢天喔品牌創立20周年，本集團全體上下將全力以赴做好各項工作，為迎接天喔20周年作出貢獻，為天喔集團未來的發展奠定更好的基礎，為股東創造更多的價值，給股東和投資者帶來驚喜。

## 致謝

二零一五年，在整個中國市場十分艱難的情況下，天喔集團調整了戰略方向，加快速度做好自有品牌的建設，實現了自有品牌銷售的快速增長，這依靠全體員工以及各合作伙伴鼎力支持和努力工作，本集團才能取得如此成績，實屬難能可貴。本人謹代表董事會向客戶、經銷商、供貨商、業務伙伴和股東的鼎力支持致以衷心謝意，並希望借此機會特別感謝全體員工過去一年的貢獻。

林建華

主席

二零一六年三月二十二日

2016 will be a key year for Tenwow. Now that Nanpu Food (Group) Co., Ltd. ("Nanpu") has stopped being the sole distributor of Tenwow non-alcoholic beverages, Tenwow sees both opportunity and challenge. We shall put more efforts in market research and follow-up tasks to build our own sales teams for the markets in China as fast as possible to boost our market presence and market share. We shall swiftly seize any opportunity as soon as it emerges and take appropriate actions in a timely manner with a view to boosting the value of the Group and bolstering the market position of Tenwow's brands in China.

2016 will mark the 20th anniversary of the Tenwow brand. All the staff of the Group will make their best endeavors to accomplish every task and make their contributions to celebrate the 20th anniversary, laying a solid foundation for the future development of the Group, creating more value and bringing more pleasant surprises to our Shareholders and investors.

## APPRECIATION

To cope with the very challenging market environment in China in 2015, the Group adjusted its development strategy and quickened the development of its own brands, thereby realizing rapid growth in the sales of its own-brand products. The Group would not have made such achievements without the strong support and efforts of its staff and business partners. On behalf of the Board, I would like to extend my sincere gratitude to our clients, distributors, suppliers, business partners and Shareholders for their unwavering support. I would also like to thank all the staff for their contributions in the past year.

Lin Jianhua

Chairman

22 March 2016

# 管理層討論及分析

## Management Discussion and Analysis

### 經濟環境狀況

二零一五年，國內外複雜及波動的經濟環境繼續影響整體經濟發展。根據中國國家統計局的數字，二零一五年中國國民生產總值增長6.9%，增速為25年以來最慢。此外，二零一五年，中國的居民消費價格僅增長1.4%，消費市場十分疲弱。年內，中國食品市場也受到各種因素影響，非酒精飲料市場受到反常天氣的影響，而高端酒類市場，尤其是洋酒，在反貪腐運動下需求仍然疲弱。

本集團是中國知名的中高端品牌，我們重視產品的品質，同時開發出各種獨特的產品，正好滿足消費者對優質產品的需求，捕捉產品升級帶來的各種機遇。

### 二零一五年回顧

二零一五年，在整體消費環境較為疲弱的情況下，本集團把握機會，加快結構調整，集中資源開拓自有品牌產品業務，自有品牌產品收入增長明顯，抵銷了第三方品牌產品收入的部份下跌，整體收入輕微下跌3.5%至人民幣4,908.0百萬元，毛利增加7.2%至人民幣915.5百萬元。自有品牌產品收入佔比及毛利率提升，帶動整體毛利率上升1.9個百分點至18.7%。

### ECONOMIC ENVIRONMENT

In 2015, the complicated and volatile domestic and international economic environment continued to hinder the development of China's overall economy. According to statistics released by the National Bureau of Statistics of the PRC, the country's GDP in 2015 grew by 6.9%, at its slowest pace in 25 years. Meanwhile, China's consumer price index in 2015 rose by merely 1.4%, which demonstrated a weakened retail market. In addition, China's food and beverage market was affected by various factors during the year. Non-alcoholic beverage market was impacted by abnormal weather, while demand for high-end alcoholic beverages, especially imported wines, remained weak under the PRC government's ongoing anti-corruption campaign.

The Group is a leading producer and distributor of mid-range and high-end packaged foods and beverages in China. The Group emphasizes product quality and is able to develop a variety of unique products to satisfy consumers' demand for high-quality products and capture opportunities arising from the product upgrading in China.

### REVIEW OF 2015

In 2015, the Group seized the opportunity to accelerate its business structural adjustment amidst an overall sluggish consumer environment by pooling resources to develop its own brand products business. As a result, revenue generated by the Group's own brand products increased significantly, partly offsetting the decline in revenue from third-party brand products. The Group's total revenue slightly decreased by 3.5% to RMB4,908.0 million, while gross profit increased by 7.2% to RMB915.5 million. Both revenue contribution and profit margin of own brand products were improved, pushing the Group's overall gross profit margin up by 1.9 percentage points to 18.7%.

## 管理層討論及分析

# Management Discussion and Analysis

本集團透過持續擴充及優化渠道，同時推出各種具競爭力的新產品，重點拓展自有品牌產品，提升自有品牌產品銷售佔比。二零一五年，自有品牌業務的增長速度保持理想，收入增長21.7%至人民幣2,072.9百萬元。其中，自有品牌酒精飲料收入增長48.2%至人民幣370.4百萬元；自有品牌食品及零食收入增長28.7%至人民幣933.2百萬元；而自有品牌非酒精飲料收入增長8.4%至人民幣728.2百萬元。

自有品牌產品的收入佔比由去年的33.5%增加至42.2%，而第三方品牌的收入佔比就由去年的66.5%下降至57.8%。由於自有品牌產品毛利率較第三方品牌高，在毛利佔比的層面，自有品牌已由去年的57.2%增加至66.5%，而第三方品牌就由去年的42.8%下降至33.5%。

股東應佔淨利增長1.6%至人民幣350.8百萬元。每股盈利為人民幣16.92分。

### 營業額

本集團在中國生產及分銷不同種類的自有品牌產品，也分銷眾多國內外知名的第三方品牌產品。本集團的產品可以分成四大類，包括食品及零食、非酒精飲料，酒精飲料和其他產品。本集團自有品牌產品與第三方品牌產品相輔相成。

二零一五年，本集團的收入達人民幣4,908.0百萬元。自有品牌產品保持較快增長，收入增加21.7%至人民幣2,072.9百萬元，收入佔比由去年的33.5%增加至42.2%。第三方代理品牌產品收入由於結構調整，收入下降16.1%至人民幣2,835.1百萬元，收入佔比由去年的66.5%調整至57.8%。

The Group focused on developing its own brand products through continuously expanding and optimizing sales channels, and launched competitive new products to increase revenue contribution of its own brand products. In 2015, the Group's own brand business maintained satisfactory growth, with revenue increased by 21.7% to RMB2,072.9 million. In particular, revenue derived from own brand alcoholic beverages increased by 48.2% to RMB370.4 million; revenue from own brand food and snacks increased by 28.7% to RMB933.2 million; and revenue from own brand non-alcoholic beverages increased by 8.4% to RMB728.2 million.

Revenue contribution from own brand products increased from 33.5% to 42.2%, while revenue contribution from third-party brand products decreased from 66.5% to 57.8%. Moreover, since own brand products have higher gross profit margins than third-party brand products, gross profit contribution from own brand products increased from 57.2% to 66.5%, while that from third-party brand products decreased from 42.8% to 33.5%.

Net profit attributable to Shareholders increased by 1.6% to RMB350.8 million. Earnings per share were RMB16.92 cents.

### REVENUE

The Group produces and distributes a wide range of own brand products and many well-known international and domestic third-party brands of food and snacks, non-alcoholic beverages, alcoholic beverages and other fast moving consumer goods in the PRC. The Group's own brand products and third-party brand products are mutually complementary.

In 2015, the Group recorded revenue of RMB4,908.0 million. Its own brand business maintained a relatively fast growth, with revenue increased by 21.7% to RMB2,072.9 million and revenue contribution increased from 33.5% to 42.2%. Due to structural adjustment, revenue from third-party brand products declined by 16.1% to RMB2,835.1 million, with revenue contribution dropped from 66.5% to 57.8%.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列本集團於截至二零一五年及二零一四年十二月三十一日止年度按產品分部及主要產品類別劃分的收入貢獻：

The table below sets forth the Group's revenue contribution by product segments and main product categories for the years ended 31 December 2015 and 31 December 2014:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>自有品牌產品</b>	<b>Own brand products</b>				
非酒精飲料	Non-alcoholic beverages	728,205	14.8%	671,774	13.2%
酒精飲料	Alcoholic beverages	370,432	7.6%	249,866	4.9%
食品及零食	Food and snacks	933,160	19.0%	724,861	14.3%
其他 <sup>(1)</sup>	Others <sup>(1)</sup>	41,126	0.8%	56,509	1.1%
		<b>2,072,923</b>	<b>42.2%</b>	<b>1,703,010</b>	<b>33.5%</b>
<b>第三方品牌產品</b>	<b>Third-party brand products</b>				
非酒精飲料	Non-alcoholic beverages	47,909	1.0%	58,044	1.1%
酒精飲料	Alcoholic beverages	1,962,807	40.0%	2,464,681	48.5%
食品及零食	Food and snacks	678,357	13.8%	716,660	14.1%
其他 <sup>(2)</sup>	Others <sup>(2)</sup>	146,026	3.0%	141,617	2.8%
		<b>2,835,099</b>	<b>57.8%</b>	<b>3,381,002</b>	<b>66.5%</b>
<b>總計</b>	<b>Total</b>	<b>4,908,022</b>	<b>100%</b>	<b>5,084,012</b>	<b>100%</b>

附註：

(1) 其中主要包括「川湘」中式調料及包裝材料。

(2) 其中主要包括日化用品。

Notes:

(1) Primarily includes "Chuan Xiang" Chinese seasonings and packaging materials.

(2) Primarily includes household care products.



# 管理層討論及分析

## Management Discussion and Analysis

### 毛利及毛利率

二零一五年，本集團毛利增長7.2%至人民幣915.5百萬元。整體毛利率進一步上升1.9個百分點至18.7%，主要是因為本集團專注於自有品牌產品，由於自有品牌產品毛利率較第三方品牌高，隨著自有品牌產品的佔比提升，整體毛利率將不斷改善；另一方面，本集團主動優化產品組合，減少銷售毛利率或表現不理想的第三方品牌，集中資源開拓自有品牌業務。

下表載列截至二零一五年及二零一四年十二月三十一日止年度按產品分部及主要產品類別劃分的毛利及毛利率：

### GROSS PROFIT AND GROSS PROFIT MARGIN

In 2015, the Group's gross profit increased by 7.2% to RMB915.5 million. Overall gross profit margin further improved by 1.9 percentage points to 18.7%. This was primarily due to the Group's focus on the development and expansion of own brand products which have higher profit margins than third-party brand products. The Group optimized its product portfolio by trimming third-party brands with low profit margins or unsatisfactory performance to consolidate resources to expand its own brand business.

The table below sets forth the Group's gross profit, contribution and margin by product segments and main product categories for the years ended 31 December 2015 and 31 December 2014:

		截至十二月三十一日止年度 Year ended 31 December					
		二零一五年 2015			二零一四年 2014		
		毛利 Gross profit	佔比 Contribution	毛利率 Margin	毛利 Gross profit	佔比 Contribution	毛利率 Margin
		人民幣千元 RMB'000	%	%	人民幣千元 RMB'000	%	%
<b>自有品牌產品</b>	<b>Own brand products</b>						
非酒精飲料	Non-alcoholic beverages	221,804	24.2%	30.5%	183,030	21.4%	27.2%
酒精飲料	Alcoholic beverages	103,835	11.3%	28.0%	86,380	10.1%	34.6%
食品及零食	Food and snacks	271,790	29.7%	29.1%	206,210	24.2%	28.4%
其他	Others	12,045	1.3%	29.3%	13,182	1.5%	23.3%
		<b>609,474</b>	<b>66.5%</b>	<b>29.4%</b>	488,802	57.2%	28.7%
<b>第三方品牌產品</b>	<b>Third-party brand products</b>						
非酒精飲料	Non-alcoholic beverages	5,408	0.6%	11.3%	2,807	0.3%	4.8%
酒精飲料	Alcoholic beverages	240,848	26.3%	12.3%	307,206	36.0%	12.5%
食品及零食	Food and snacks	51,049	5.6%	7.5%	46,850	5.5%	6.5%
其他	Others	8,723	1.0%	6.0%	8,197	1.0%	5.8%
		<b>306,028</b>	<b>33.5%</b>	<b>10.8%</b>	365,060	42.8%	10.8%
<b>總計</b>	<b>Total</b>	<b>915,502</b>	<b>100%</b>	<b>18.7%</b>	853,862	100%	16.8%

# 管理層討論及分析

## Management Discussion and Analysis

### 自有品牌產品業務

本集團自有品牌產品的收入由二零一四年的人民幣1,703.0百萬元增長21.7%至二零一五年的人民幣2,072.9百萬元，主要是因為本集團致力開拓自有品牌業務而且取得成效，自有品牌各主要產品的收入均錄得不同程度的增長。自有品牌產品的銷售成本由二零一四年的人民幣1,214.2百萬元增加20.5%至二零一五年的人民幣1,463.4百萬元。本集團自有品牌產品的毛利由二零一四年的人民幣488.8百萬元上升24.7%至二零一五年的人民幣609.5百萬元，毛利率由二零一四年的28.7%上升0.7個百分點至二零一五年的29.4%，主要是由於自有品牌食品及零食和非酒精飲料的毛利率改善。二零一五年，自有品牌產品的毛利佔本集團總體毛利的66.5%（二零一四年：57.2%）。

#### — 食品及零食

自有品牌食品及零食主要包括以旗艦品牌「天喔」及其子品牌（如「天喔主意」、「堅果莊園」及「精炒世家」）銷售的產品（如炒貨、禮盒、蜜餞及肉製品等）以及其他自有品牌產品（如以「早早麥」品牌銷售的燕麥系列等）。

二零一五年，自有品牌食品及零食的收入由二零一四年的人民幣724.9百萬元增長28.7%至二零一五年的人民幣933.2百萬元，主要由於禮盒、炒貨、蜜餞、肉製品及「早早麥」等均錄得理想的收入增長。自有品牌食品及零食的毛利由二零一四年的人民幣206.2百萬元增長31.8%至二零一五年的人民幣271.8百萬元。毛利率由二零一四年的28.4%增長0.7個百分點至二零一五年的29.1%，主要受惠整體收入上升，固定成本攤薄及單位銷售成本下降，部份原材料價格下降，以及於年內推出毛利率相對較高的新產品。

### OWN BRAND PRODUCTS BUSINESS

The Group's revenue derived from own brand products increased by 21.7% from RMB1,703.0 million in 2014 to RMB2,072.9 million in 2015, mainly attributable to the Group's endeavors and achievement in developing its own brand business. All major product lines under the Group's own brands recorded various extents of growth in terms of revenue. The costs of sales of the Group's own brand products increased by 20.5% from RMB1,214.2 million in 2014 to RMB1,463.4 million in 2015. Gross profit of the Group's own brand products increased by 24.7% from RMB488.8 million in 2014 to RMB609.5 million in 2015, with gross profit margin improved by 0.7 percentage point from 28.7% in 2014 to 29.4% in 2015. This increase was mainly attributable to improvement in the gross profit margins of food and snacks and non-alcoholic beverages. In 2015, own brand products contributed 66.5% of the overall gross profit of the Group (2014: 57.2%).

#### — Food and snacks

The Group's own brand food and snacks mainly include products (such as roasted nuts and seeds, gift boxes, preserved fruits and meat snacks) sold under the Group's flagship "Tenwow" brand and its sub-brands (such as "Tenwow Ideas" ("天喔主意"), "Nuts' Manor" ("堅果莊園"), and "Jingcao Family" ("精炒世家")) and products sold under other own brands (such as the oatmeal series sold under "Morning Smile" ("早早麥") brand).

Revenue generated by the Group's own brand food and snacks increased by 28.7% from RMB724.9 million in 2014 to RMB933.2 million in 2015, mainly attributable to a satisfactory increase in revenue from gift boxes, roasted nuts and seeds, preserved fruits, meat snacks and "Morning Smile" oatmeal series. Gross profit of own brand food and snacks increased by 31.8% from RMB206.2 million in 2014 to RMB271.8 million in 2015. Gross profit margin rose by 0.7 percentage point from 28.4% in 2014 to 29.1% in 2015, mainly attributable to the increase of the Group's overall sales that led to a dilution of fixed costs and a decrease in the average unit cost of sales, the decline in prices of certain raw materials, as well as the launch of new products with relatively higher gross profit margins during the year.

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

禮盒是本集團多年來的主打產品，其性價比高，包裝精美及品類豐富，深受消費者歡迎。二零一五年，受惠於春節前銷售期較長及團購訂單回升，禮盒銷售增長較為理想。

炒貨方面，本集團堅持採用最新鮮的原材料以確保產品質量好、品質高，一直以來深受消費者認可和喜愛。線上市場對炒貨的需求十分殷切，本集團招聘了具豐富行業經驗的人員加盟，全心全意開拓線上業務，以在該高速增長的領域佔一席位。

Gift boxes are one of the Group's flagship products over the years. Reasonably priced, attractively packaged and coming in wide varieties, the Group's gift boxes are very popular among consumers. In 2015, a longer sales period prior to the Chinese New Year and a rebound in the number of group purchases resulted in a satisfactory growth in sales of the gift boxes.

For roasted nuts and seeds, the Group insists on using fresh ingredients to ensure product quality, a practice which has long been recognized and favored by consumers. In view of the strong demand for roasted nuts and seeds in the online market, the Group recruited staff with extensive industry experience, dedicating to the development of online business. This will enable the Group to capture the rapidly growing online market.



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

本集團蜜餞品類豐富，口味多元化。本集團已於二零一五年下半年推出「繽紛珍果園」天然果乾產品，該產品僅經過輕度腌製，新鮮且健康，市場反應正面。肉製品方面，豬肉脯是休閒類別的明星產品，本集團選取優質的原材料，追求優良的口味和品質，在二零一五年保持較好的銷售增長。

### — 酒精飲料

自有品牌酒精飲料主要針對大眾市場，包括由意大利、法國和智利原瓶進口的自有品牌葡萄酒和干邑白蘭地，以及黃酒和「V星」預調酒。

The Group's preserved fruits come in a variety of choices and tastes. In the second half of 2015, the Group launched a new category of fresh and healthy products — mildly-marinated and naturally-dried fruits under the brand of "Colorful Orchard" ("繽紛珍果園"), which has received positive response in the market. With respect to preserved meat products, preserved pork is a star product among the Group's snacks, which is produced with quality ingredients selected for the best taste and quality. Preserved pork products maintained a good sales growth in 2015.

### — Alcoholic beverages

The Group's own brand alcoholic beverages, primarily targeting the mass market in China, include imported bottled wines and cognac brandy from Italy, France and Chile marketed under the Group's own brands, as well as Chinese rice wines and "V Planet" cocktail ("「V星」預調酒").



## 管理層討論及分析

# Management Discussion and Analysis

自有品牌酒精飲料的收入由二零一四年的人民幣249.9百萬元大幅增長48.2%至二零一五年的人民幣370.4百萬元，主要由於本集團加強推廣進口葡萄酒，銷售十分強勁。「V星」預調酒在二零一五年第四季度開始進行市場推廣，對自有品牌酒精飲料也有收入貢獻，預期繼續為本集團的增長提供動力。此外，由法國新引進的「鹿爵」干邑白蘭地以及自行生產的黃酒的收入增長也不俗。

自有品牌酒精飲料的毛利由二零一四年的人民幣86.4百萬元增長20.2%至二零一五年人民幣103.8百萬元，毛利率為28.0%（二零一四年：34.6%）。毛利率較二零一四年有所下降，主要是因為葡萄酒的促銷及搭贈活動增加，以及一個不再銷售的品牌在清理庫存。管理層認為，適量的促銷搭贈推廣活動對整體業務有正面作用。

Revenue generated by the Group's own brand alcoholic beverages surged by 48.2% from RMB249.9 million in 2014 to RMB370.4 million in 2015, mainly attributable to robust sales of imported wines under the Group's increased marketing efforts. The Group launched marketing campaigns in the fourth quarter of 2015 for "V Planet" cocktail, which has contributed to the revenue of Group's own brand alcoholic beverages and is expected to fuel the growth of the Group. In addition, the Group saw considerable increases in the sales of the "Reviseur" ("鹿爵") cognac newly introduced from France, and the Chinese rice wines brewed in-house.

Gross profit of the Group's own brand alcoholic beverages increased by 20.2% from RMB86.4 million in 2014 to RMB103.8 million in 2015, with a gross profit margin of 28.0% (2014: 34.6%). The decline in gross profit margin as compared with 2014 was mainly attributable to an increase in promotional activities and gifts for own brand wines, as well as the stock clearance of a discontinued brand. The management believes an appropriate number of promotional activities and gifts will have a positive effect on the Group's overall business.

# 管理層討論及分析

## Management Discussion and Analysis

### — 非酒精飲料

自有品牌非酒精飲料主要包括「C滿E」系列、「果茶」系列、「炭燒」系列、「純茶」系列及瓶裝水系列等即飲飲料。

二零一五年，在不穩定天氣及「炭燒」系列的供應問題情況下，自有品牌非酒精飲料收入由二零一四年的人民幣671.8百萬元增長8.4%至人民幣728.2百萬元。其中，「C滿E」果汁飲料系列仍深受市場歡迎，銷售收入增長率高達42%。然而，整體非酒精飲料的銷售均受到不穩定天氣的影響，「果茶」系列錄得輕微的銷售下跌。「炭燒」系列方面，由於二零一五年上半年進行產品升級期間更換代工，引致產品斷貨，影響到「炭燒」系列的整體銷售表現。產品斷貨後重新進入銷售渠道需要較多的市場工作，目前銷售團隊仍在努力重新梳理「炭燒」系列的銷售渠道。新產品方面，「金貢泉」天然礦泉水及「天喔天然水」的銷售符合管理層預期。

自有品牌非酒精飲料的毛利由二零一四年的人民幣183.0百萬元增長21.2%至二零一五年的人民幣221.8百萬元，毛利率由二零一四年的27.2%提升3.3個百分點至二零一五年的30.5%，毛利率提升主要由於部分原材料價格下跌所致。

### — Non-alcoholic beverages

The Group's own brand non-alcoholic beverages mainly comprise ready-to-drink beverages such as "VitC VitE" series, "Fruit Tea" series, "Charcoal Roasted" series, "Pure Tea" series and bottled water series.

Despite affected by unstable weather conditions and the supply shortage of the "Charcoal Roasted" series, revenue generated by the Group's own brand non-alcoholic beverages increased by 8.4% from RMB671.8 million in 2014 to RMB728.2 million in 2015. The Group's "VitC VitE" juice drinks series remained very popular and recorded a big increase of 42% in sales. However, overall sales of the non-alcoholic beverages were impacted by the abnormal weather, with a slight decrease in sales of the "Fruit Tea" series. The "Charcoal Roasted" series had undergone product upgrades and change of original equipment manufacturers in the first half of 2015, resulting in shortage of the products. This affected the overall performance of the "Charcoal Roasted" series. It takes efforts to get the products into sales channels again after the interruption and the Group's sales team has been striving to renew the sales channels of the "Charcoal Roasted" series. With respect to new products, the sales of both the "Tribute Spring" natural mineral water and "Tenwow Natural Water" series were in line with the management's expectations.

Gross profit of the Group's own brand non-alcoholic beverages increased by 21.2% from RMB183.0 million in 2014 to RMB221.8 million in 2015, while its gross profit margin increased by 3.3 percentage points from 27.2% in 2014 to 30.5% in 2015. The increase in gross profit margin was mainly due to the fact that the decline in prices of certain raw materials.

管理層討論及分析  
Management Discussion and Analysis



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



**天喔茶庄**

# 过把火才够味

优选进口牛奶，上等乌龙。  
经历高火冒险。

代言人 张学友

炭燒 岩骨奶茶 炭燒 岩骨奶茶 炭燒 紅豆奶茶

Detailed description: This advertisement for Tenwow Tea features actor Cheung Cheuk-choi. He is shown in a dark suit, holding a small fire in his hands. To his right are three bottles of 'Carbon Burn' (炭燒) tea: Rock Bone Milk Tea (岩骨奶茶), Rock Bone Tea (岩骨茶), and Red Bean Tea (紅豆奶茶). The background is dark blue with stylized red flames. The slogan '过把火才够味' (Only after being roasted with fire is it truly flavorful) is written in large white characters. Text below the slogan describes the use of imported milk and high-quality oolong tea, and mentions the 'high fire adventure' of roasting. The Tenwow Tea logo is in the top left, and the actor's signature and name are in the bottom left.



# 金贡泉 千年以贡， 纯净如初。

天然矿泉水  
金贡泉  
净含量：500ML

代言人 吴秀波

Detailed description: This advertisement for Golden Spring (金贡泉) mineral water features actor Wu Xiubo. He is shown in a dark suit against a light blue background. To his left are three bottles of Golden Spring water in different sizes. To his right is a large 500ml bottle. The slogan '金贡泉 千年以贡，纯净如初' (Golden Spring, a thousand years of tribute, pure as ever) is written in large brown characters. The Tenwow logo is in the top left. The actor's signature and name are in the bottom left. The large bottle label includes the brand name '金贡泉', '天然矿泉水' (Natural Mineral Water), and '净含量：500ML' (Net Content: 500ML).



## 管理層討論及分析

# Management Discussion and Analysis

「C滿E」複合果汁是本集團目前增長動力最高的產品，「C滿E，我要陪你美下去」強調為消費者帶來健康、時尚和美麗，在年輕女性消費者當中廣受歡迎。二零一六年，本集團將為「C滿E」的包裝進行升級，提升產品質感。「C滿E」的百香果口味亦現已上市，將進一步把健康帶給消費者。本集團將集中資源，推廣「C滿E」產品，期望可以成為複合果汁飲料的市場領導者。二零一六年，除了於重點衛視冠名贊助王牌節目外，本集團更會為「C滿E」於線下進行全國性大型校園推廣，同時也於各主要城市投放公共交通工具廣告，及於終端進行有效的推廣。

「果茶」系列方面，本集團將於二零一六年為「果茶」進行主要的包裝升級，瓶身將改成流線型設計，提升產品質感。口味方面會保留蜂蜜柚子茶、蜂蜜雪梨茶、蜂蜜蔓越莓茶和蜂蜜卡曼橘四種口味。中國著名女星范冰冰小姐也會強勢回歸，擔任「果茶」系列的代言人。「果茶」系列本年度將於全國各地的主要賣場、商圈、景點等地進行促銷及試飲活動，亦會投放公共交通工具廣告及冠名贊助活動及節目等。

「炭燒」系列方面，隨着武漢和莆田的冷灌裝生產線於二零一五年下半年投產，本集團已能自行生產「炭燒」系列，確保了供貨的穩定。「炭燒」系列目前有奶茶系列和咖啡系列，咖啡系列尚未進行任何大型推廣。

The “VitC VitE” juice drinks are the fastest growing products of the Group. With a tagline of “Beauty Always Be With You”, the “VitC VitE” series emphasizes on health, vogue and beauty, and is highly popular among younger female consumers. In 2016, the Group will upgrade the packaging of the “VitC VitE” series to improve the visual perception of the products. The passion fruit-flavored “VitC VitE” juice drinks have been launched onto the market, giving one more healthy choice to consumers. The Group will consolidate its resources to promote the “VitC VitE” series and attempt to make itself a leading player in the mixed juice market in China. In 2016, the Group will launch more offline large promotional campaigns at campuses across China, and have more transit advertisements in major cities and effective terminal promotions, in addition to signing up as title sponsors for popular TV programs aired on major satellite TV channels.

For “Fruit Tea” series, there will be a major upgrade for its packaging in 2016. The bottle will adopt a streamlined shape to improve visual perception. Four major flavors, namely, Honey Citron Tea, Honey Pear Tea, Honey Cranberry Tea, and Honey Calamansi, will be retained. Ms. Fan Bingbing, a Chinese famous celebrity, will also return to endorse the “Fruit Tea” series. During the year, promotion and tasting events will be held at major stores, business circles, tourist spots, and other venues for the “Fruit Tea” series. Furthermore, the Group will also invest in transit advertisements, title sponsorship activities and programs.

For the “Charcoal Roasted” series, the Group’s aseptic production lines in Wuhan and Putian were put into operation in the second half of 2015, enabling it to manufacture the “Charcoal Roasted” series in-house, thereby ensuring a stable supply. The “Charcoal Roasted” series includes milk tea and coffee series, though no large-scale marketing campaign has been launched for the coffee series so far.

## 管理層討論及分析

# Management Discussion and Analysis

水系列的重點產品為「金貢泉」天然礦泉水，其生產基地坐落在太湖以西的浙江省湖州市，是茶聖陸羽撰寫《茶經》的著名風景區，水質優良，是極佳的天然礦泉水水源地。同系列的「天喔天然水」也獲得了良好的口碑。本集團在渠道方面具優勢，目前積極開拓夜店、KTV、機場和鐵路等特通渠道。

二零一六年的新產品方面，集團推出清新健康的「樸爾可可」椰子水和高端「巴諾」咖啡系列，包裝時尚創新的「天喔主意」飲料系列也即將推出。本集團不斷推出新產品，於渠道測試市場反應，若反應良好才進行大型推廣活動，以確保投入於新產品的廣告費用能用得其所。

### — 其他

其他自有品牌產品主要包括以「川湘」品牌銷售的醬料和調味品，及配套的包裝材料。

二零一五年，自有品牌其他類別的收入為人民幣41.1百萬元，毛利為人民幣12.0百萬元，毛利率上升至29.3%。「川湘」醬料和調味品的銷售和毛利率均有所改善。

“Tribute Spring” natural mineral water is the flagship product of the Group’s water series, and its production base, being a quality mineral water source, is located at Huzhou City, at the west of Lake Taihu of Zhejiang Province, which is famous for its water quality and a renowned scenic spot believed to be the location where Lu Yu, the Sage of Tea, wrote The Classic of Tea. “Tenwow Natural Water”, which was launched alongside with “Tribute Spring”, also received positive market responses. The Group has the advantages in terms of sales channels, and is currently actively exploring special sales channels such as bars, karaokes, as well as lounges and shops in airports and railway stations.

For the new products in 2016, the Group will launch fresh and healthy “Pure & Coco” (“樸爾可可”) coconut water and high-end “Banuo” (“巴諾”) coffee series. “Tenwow Idea”, an innovatively packaged beverages series is also scheduled to launch. The Group constantly introduces new products, and will only launch large-scale promotional activities if market responded positively, to ensure the advertising expenses for the new products will result in intended effects.

### — Others

Other own brand products include “Chuan Xiang” (“川湘”) brand sauces and flavorings as well as packaging materials.

In 2015, revenue generated by the Group’s other product categories under its own brands was RMB41.1 million, bringing a gross profit of RMB12.0 million with an increased gross profit margin of 29.3%. Both sales and gross profit margin of “Chuan Xiang” sauces and flavorings were improved.

# 管理層討論及分析

## Management Discussion and Analysis

### 第三方品牌產品業務

二零一五年，本集團持續調整及優化產品結構，第三方品牌產品的收入因而由二零一四年的人民幣3,381.0百萬元減少16.1%至人民幣2,835.1百萬元。第三方品牌產品的銷售成本主要是向品牌商購買產品的採購開支。銷售成本相應由二零一四年的人民幣3,015.9百萬元減少16.1%至二零一五年的人民幣2,529.1百萬元。第三方品牌產品的毛利由二零一四年的人民幣365.1百萬元減少16.2%至二零一五年的人民幣306.0百萬元，毛利率維持在10.8%，與去年相同。

#### — 酒精飲料

第三方品牌酒精飲料產品主要包括洋酒、葡萄酒、白酒和啤酒。本集團分銷的國內外知名品牌包括馬爹利、軒尼詩、人頭馬、加州樂事、皇軒及茅台等。

二零一五年，本集團因應市場情況，持續調整及優化代理品牌組合，減少洋酒的銷售，第三方品牌酒精飲料的收入因而由二零一四年的人民幣2,464.7百萬元減少20.4%至人民幣1,962.8百萬元。毛利率由二零一四年的12.5%輕微下降0.2個百分點至二零一五年的12.3%。第三方品牌酒精飲料的毛利由二零一四年的人民幣307.2百萬元減少21.6%至二零一五年的人民幣240.8百萬元。

### THIRD-PARTY BRAND PRODUCTS BUSINESS

During 2015, the Group continued the adjustments and optimization of its products mix. Revenue derived from third-party brand products therefore decreased by 16.1% from RMB3,381.0 million in 2014 to RMB2,835.1 million in 2015. Costs of sales of third-party brand products mainly comprised the purchase costs from brand owners, and costs of sales therefore reduced by 16.1% from RMB3,015.9 million in 2014 to RMB2,529.1 million in 2015. Gross profit of third-party brand products decreased by 16.2% from RMB365.1 million in 2014 to RMB306.0 million in 2015, and gross profit margin remained the same as that of the previous year at 10.8%.

#### — Alcoholic beverages

The third-party brand alcoholic beverage products include spirits, wine, Chinese wine and beer. The Group acts as a distributor for a wide range of international and domestic brands, including Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court, Maotai and others.

Given the market conditions in 2015, the Group continued adjustments and optimization of third-party brand portfolio by reducing sales of spirits. As a result, revenue derived from third-party brand alcoholic beverages decreased by 20.4% from RMB2,464.7 million in 2014 to RMB1,962.8 million in 2015. Gross profit margin slightly decreased by 0.2 percentage point from 12.5% in 2014 to 12.3% in 2015, while gross profit of third-party brand alcoholic beverages decreased by 21.6% from RMB307.2 million in 2014 to RMB240.8 million in 2015.

# 管理層討論及分析

## Management Discussion and Analysis

### — 食品及零食

第三方品牌食品及零食主要包括雀巢、德芙、箭牌、格力高及卡夫等。

二零一五年，第三方品牌食品及零食的收入由二零一四年的人民幣716.7百萬元減少5.3%至人民幣678.4百萬元，毛利率由二零一四年的6.5%上升1.0個百分點至二零一五年的7.5%，毛利則由二零一四年的人民幣46.9百萬元上升8.7%至二零一五年的人民幣51.0百萬元。收入減少但毛利上升，主要由於本集團減少了個別品牌毛利率相對較低的渠道和產品。

### — 非酒精飲料

第三方品牌非酒精飲料佔集團業務比重較少，目前主要包括盛棠天然泉水和紅牛能量飲料等飲料。

二零一五年，第三方品牌非酒精飲料收入為人民幣47.9百萬元，毛利為人民幣5.4百萬元，毛利率為11.3%。毛利和毛利率雖上升，但由於第三方非酒精飲料非業務重心，對整體無重大影響。

### — 其他

其他第三方品牌類別主要包括聯合利華等日化產品。

二零一五年，第三方品牌其他類別的收入由二零一四年的人民幣141.6百萬元輕微增長3.1%至人民幣146.0百萬元。第三方品牌產品毛利由二零一四年的人民幣8.2百萬元輕微增長6.4%至二零一五年的人民幣8.7百萬元，毛利率由二零一四年的5.8%增長0.2個百分點至二零一五年的6.0%。

### — Food and snacks

The third-party brand food and snacks include, amongst others, Nestle, Dove, Wrigley, Glico and Kraft.

Revenue derived from third-party brand food and snacks decreased by 5.3% from RMB716.7 million in 2014 to RMB678.4 million in 2015. Gross profit margin increased by 1.0 percentage point from 6.5% in 2014 to 7.5% in 2015, while gross profit increased by 8.7% from RMB46.9 million in 2014 to RMB51.0 million in 2015. Decreased revenue, despite an increase in gross profit, was mainly because the Group trimmed the sales channels and products of a particular brand due to their relatively lower margins.

### — Non-alcoholic beverages

The third-party brand non-alcoholic beverages, which account for a relatively small proportion of the Group's business, include, amongst others, Saratoga spring water and Red Bull energy drinks.

During 2015, revenue derived from third-party non-alcoholic beverages amounted to RMB47.9 million. Gross profit was RMB5.4 million, and gross profit margin was 11.3%. Despite increasing gross profit and gross profit margin, third-party non-alcoholic beverages did not bring about any significant changes to the overall business as it's a non-core operation.

### — Others

Other third-party brand category mainly includes Unilever household care products, etc.

Revenue derived from others under third-party brands slightly increased by 3.1% from RMB141.6 million in 2014 to RMB146.0 million in 2015. Gross profit of third-party brand products slightly increased by 6.4% from RMB8.2 million in 2014 to RMB8.7 million in 2015, and gross profit margin grew by 0.2 percentage point from 5.8% in 2014 to 6.0% in 2015.

# 管理層討論及分析

## Management Discussion and Analysis

### 收入渠道劃分

本集團透過直銷(包括四個主要銷售渠道)及分銷商(包括南浦及第三方分銷商)分銷自有品牌及第三方品牌產品。

下表載列本集團於截至二零一五年及二零一四年十二月三十一日止年度按零售渠道劃分的收入貢獻：

### REVENUE BY RETAIL CHANNELS

The Group distributed its products through direct sales which include four main sales channels, and distributors which comprise Nanpu and third-party distributors.

The table below sets forth the Group's revenue contribution by retail channels for the years ended 31 December 2015 and 31 December 2014:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
<b>直銷渠道</b>	<b>Direct channels</b>				
即飲渠道 <sup>(1)</sup>	On-premise channels <sup>(1)</sup>	599,839	12.2%	778,000	15.3%
現代渠道 <sup>(2)</sup>	Modern retail channels <sup>(2)</sup>	825,793	16.8%	772,324	15.2%
流通渠道 <sup>(3)</sup>	Small business channels <sup>(3)</sup>	504,685	10.3%	582,234	11.5%
其他渠道 <sup>(4)</sup>	Other channels <sup>(4)</sup>	197,592	4.0%	104,267	2.0%
小計	Sub-total	2,127,909	43.3%	2,236,825	44.0%
<b>分銷商</b>	<b>Distributors</b>				
南浦 <sup>(5)</sup>	Nanpu <sup>(5)</sup>	1,441,106	29.4%	1,378,799	27.1%
第三方分銷商	Third-party distributors	1,339,007	27.3%	1,468,388	28.9%
小計	Sub-total	2,780,113	56.7%	2,847,187	56.0%
<b>總計</b>	<b>Total</b>	<b>4,908,022</b>	<b>100.0%</b>	<b>5,084,012</b>	<b>100.0%</b>

附註：

- (1) 包括為我們的產品提供堂食的連鎖餐廳、酒店及休閒及娛樂場所。
- (2) 包括連鎖大賣場、連鎖超市及便利店。
- (3) 包括批發中心及各類零售店。
- (4) 主要為團購及網購。
- (5) 南浦及其聯繫人。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations.
- (2) Includes chain hypermarkets, chain supermarkets and chain convenience stores.
- (3) Includes wholesale centers and various retail stores.
- (4) Primarily includes group purchase and online sales.
- (5) Nanpu and its associates.

# 管理層討論及分析

## Management Discussion and Analysis

### 收入區域劃分

下表載列本集團於截至二零一五年及二零一四年十二月三十一日止年度按區域劃分的收入貢獻：

### REVENUE BY GEOGRAPHIC LOCATIONS

The table below sets forth the Group's revenue contribution by sales in different geographic locations for the years ended 31 December 2015 and 31 December 2014:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一五年 2015		二零一四年 2014	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
華東地區	Eastern China	2,709,559	55.2%	2,739,669	53.9%
華中地區	Central China	1,430,170	29.1%	1,482,712	29.2%
華南地區	Southern China	504,771	10.3%	541,573	10.7%
華北地區	Northern China	120,718	2.5%	153,856	2.9%
華西地區	Western China	142,804	2.9%	166,202	3.3%
<b>總計</b>	<b>Total</b>	<b>4,908,022</b>	<b>100.0%</b>	5,084,012	100.0%

### 分銷成本

分銷成本主要包括與分銷活動有關的廣告及推廣開支、工資及福利、差旅及運輸費等。本集團的分銷成本由二零一四年的人人民幣211.4百萬元上升19.2%至二零一五年的人人民幣252.0百萬元，分銷成本佔收入約為5.1%（二零一四年：4.2%），分銷成本上升主要是由於廣告及推廣費用增加。另外，隨著本集團覆蓋的銷售區域增加，運輸費用也因此而上升。

### DISTRIBUTION COSTS

Distribution costs primarily include advertising and promotion expenses, wages and benefits and travel and transportation expenses associated with distribution activities. The Group's distribution costs increased by 19.2% from RMB211.4 million in 2014 to RMB252.0 million in 2015. Distribution costs accounted for 5.1% of the Group's revenue (2014: 4.2%). The increase in distribution costs was primarily due to increases in advertising and promotion expenses. Moreover, transportation expenses increased due to an expanding sales network.

### 行政開支

行政開支主要包括管理層與行政人員的工資及福利，以及與用於行政用途的物業、設施及設備有關的折舊開支。本集團的行政開支由二零一四年的人人民幣143.0百萬元上升20.3%至二零一五年的人人民幣172.1百萬元，行政開支佔本集團收入比率為3.5%（二零一四年：2.8%）。行政開支上升主要是由於僱員數目上升以致工資及福利增加，及折舊開支增加所致。

### ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of wages and benefits for management and administrative staff, and depreciation expenses associated with property, facilities and equipment for administrative purposes. The Group's administrative expenses in 2015 increased by 20.3% from RMB143.0 million in 2014 to RMB172.1 million in 2015. Administrative expenses accounted for 3.5% of the Group's revenue (2014: 2.8%). Increase in administrative expenses was primarily due to an increase in wages and benefits as a result of growing number of employees, and increases in depreciation expenses.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務成本

本集團的財務成本主要為借款利息及手續費減財務收入。財務成本淨額由二零一四年的人民幣75.7百萬元增加至二零一五年的人民幣83.9百萬元，主要由於為滿足本集團營運資金需求而增加借款以致利息開支增加，及財務收入減少所致。

### 其他收入

本集團二零一五年其他收入為人民幣52.1百萬元(二零一四年：人民幣19.5百萬元)。其他收入主要包括政府補助及租金收入。

### 應佔一間合營公司的溢利

二零一五年，本集團應佔南浦的溢利由二零一四年的人民幣29.7百萬元上升7.9%至人民幣32.1百萬元。南浦溢利改善主要由於毛利較高的產品銷售佔比提升。

### 本公司權益持有人應佔利潤

二零一五年，本公司權益持有人應佔利潤由二零一四年的人民幣345.3百萬元增長1.6%至人民幣350.8百萬元，每股基本盈利為人民幣16.92分(二零一四年：每股人民幣16.65分)。

### 流動資金與資本資源

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及本集團主要往來銀行提供的信貸額度。

本集團於二零一五年十二月三十一日的銀行存款及現金餘額為人民幣813.1百萬元(二零一四年十二月三十一日：人民幣1,161.4百萬元)，其中人民幣佔現金約98.8%。

本集團於二零一五年十二月三十一日的總借款為人民幣1,850.5百萬元(二零一四年十二月三十一日：人民幣1,570.1百萬元)。約80.6%的借款償還期為1年以下。借款貨幣主要為人民幣及港幣，其中人民幣佔87.0%。借款利率有固定利率亦有浮動利率。

### FINANCE COSTS

The Group's financial costs primarily include bank loan interests and handling charges less finance income. Net finance costs increased from RMB75.7 million in 2014 to RMB83.9 million in 2015. This was primarily attributable to the increase in finance expenses due to increase in the amount of borrowings to fulfill the working capital needs of the Group, and the decrease in finance income.

### OTHER INCOME

The Group's other income amounted to RMB52.1 million in 2015 (2014: RMB19.5 million). Other income consists primarily of government grants and rental income.

### SHARE OF PROFIT OF A JOINT VENTURE

The Group's share of profit of Nanpu increased by 7.9% from RMB29.7 million in 2014 to RMB32.1 million in 2015. Nanpu's improving profit was mainly attributable to selling more higher-margin products.

### PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 1.6% from RMB345.3 million in 2014 to RMB350.8 million in 2015. Earnings per share amounted to RMB16.92 cents (2014: RMB16.65 cents per share).

### LIQUIDITY AND CAPITAL RESOURCES

The Group's funds and capital required for operations are primarily sourced from internal resources and loans provided by the Group's principal banks.

As at 31 December 2015, the Group had bank deposits and cash in the amount of RMB813.1 million (2014: RMB1,161.4 million). Renminbi accounted for 98.8% of the Group's cash.

As at 31 December 2015, the Group had total borrowings in the amount of RMB1,850.5 million (2014: RMB1,570.1 million). Over 80.6% of these borrowings were for terms of less than 1 year. The majority of the Group's borrowings were in Renminbi and Hong Kong Dollar, with Renminbi accounted for 87.0%. The Group's borrowings were either obtained at fixed interest rates or variable interest rates.

## 管理層討論及分析

# Management Discussion and Analysis

本集團於二零一五年十二月三十一日的淨借款(總借款減現金及現金等價物及受限制現金)為人民幣1,037.4百萬元(二零一四年十二月三十一日:人民幣408.7百萬元)。

本集團於二零一五年十二月三十一日的資本負債比率為26.4%(二零一四年十二月三十一日:13.4%)。本集團擁有充足的現金及銀行信貸額度,能滿足將來營運資金的需求。管理層也會隨時針對國內外金融環境變化作出審慎財務安排及決定。

### 所得款項用途

本公司股份於二零一三年九月十七日在香港聯合交易所有限公司主板掛牌,全球發售的所得款項淨額約1,714.2百萬元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程(「招股章程」)「未來計劃及所得款項用途」一節所述的所得款項建議用途,截至二零一五年十二月三十一日已動用金額如下:

The net borrowings of the Group as at 31 December 2015 (total borrowings less cash and cash equivalents and restricted cash) was RMB1,037.4 million (2014: RMB408.7 million).

The Group's gearing ratio as at 31 December 2015 was 26.4% (2014: 13.4%). The Group has sufficient cash and bank lines of credit that can meet future operation needs. Management is also prepared to make careful arrangements and decisions based on changes in domestic and international financial environments.

### USE OF PROCEEDS

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 September 2013 with net proceeds from the global offering of approximately HK\$1,714.2 million (after deducting underwriting commissions and related expenses). According to the intended usage as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 5 September 2013 (the "Prospectus"), the amount utilized as at 31 December 2015 was as follows:

項目 Items	百分比 Percentage	所得款項(百萬港元) Net Proceeds (HK\$ million)		
		可動用 Available	已動用 Utilised	未動用 Unutilised
擴充現有生產設施的 產能及興建 新生產設施	45%	771.4	535.8	235.6
鞏固及擴充現有 分銷網絡及 進軍新地區	25%	428.6	428.6	0
研發,如購買研究 設備及聘請合 資格的研發人員	4%	68.6	21.0	47.6
營銷及推廣活動	10%	171.4	171.4	0
現有銀行貸款再融資	6%	102.8	102.8	0
營運資金及其他 一般企業用途	10%	171.4	171.4	0
	100.0%	1,714.2	1,431.0	283.2



# 管理層討論及分析

## Management Discussion and Analysis

本公司無意將餘下所得款項用作與招股章程陳述不相符的用途。

The Company has no intention to use the remaining proceeds contrary to the description as stated in the Prospectus.

### 資本開支及資本承諾

二零一五年，本集團的資本開支及投資為人民幣377.5百萬元(二零一四年：人民幣343.6百萬元)。主要包括上海、武漢、莆田、成都及天津等工業園的相關建築、設備及土地開支。截至二零一五年十二月三十一日，本集團與建築、設備及土地相關的資本承諾為人民幣189.4百萬元(二零一四年：人民幣374.7百萬元)。

### CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2015, the Group had capital expenditures and investments of RMB377.5 million (2014: RMB343.6 million). This primarily included the expenditures for construction, equipment and land expenses in Shanghai, Wuhan, Putian, Chengdu and Tianjin production bases. The Group's capital commitments relating to land and equipment was RMB189.4 million as at 31 December 2015 (2014: RMB374.7 million).

### 主要財務比率

下表載列截至二零一五年及二零一四年十二月三十一日止年度本集團的主要財務比率：

### KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios for the years ended 31 December 2015 and 31 December 2014:

		截至十二月三十一日 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
毛利率	Gross profit margin	<b>18.7%</b>	16.8%
經營利潤率	Operating profit margin	<b>11.1%</b>	10.2%
本公司權益持有人應佔利潤率	Margin of profit attributable to the equity holders of the Company	<b>7.1%</b>	6.8%

  

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
流動比率	Current ratio	<b>1.55</b>	1.49
速動比率	Quick ratio	<b>1.27</b>	1.24
資本負債比率	Gearing ratio	<b>26.4%</b>	13.4%

# 管理層討論及分析

## Management Discussion and Analysis

### 存貨、貿易應收款項及貿易應付款項

#### 存貨分析

本集團的存貨主要包括成品，其次是原材料與包裝材料及半成品。

存貨由二零一四年十二月三十一日的人民幣707.9百萬元增加至二零一五年十二月三十一日的人民幣847.7百萬元，存貨周轉天數由二零一四年的62天上升至二零一五年70天。存貨及存貨周轉天數上升，主要由於二零一六年春節年貨需求較高，本集團於二零一五年年底進行備貨。另一方面，由於本集團調整結構，減少第三方品牌酒精飲料的銷售，導致出貨量相應減少。管理層會小心監察第三方品牌酒精飲料的庫存，靈活地調整採購策略。

#### 貿易應收款項

本集團的貿易應收款項，指的是本集團對客戶賒銷產生的應收款項。

貿易應收賬款由二零一四年十二月三十一日的人民幣1,977.0百萬元增加至二零一五年十二月三十一日的人民幣2,235.3百萬元。貿易應收賬款周轉天數由二零一四年的127天上升至二零一五年的154天。貿易應收賬款及貿易應收賬款周轉天數上升，主要由於二零一六年春節年貨需求較大，部份客戶在二零一五年年底增加備貨，導致應收賬款增加；以及現代渠道的收入佔比較大，而部分現代渠道的優質客戶受到零售環境影響延遲付款。此外，由於本集團主動調整酒精飲料的產品結構，減少銷售售價較高周轉天數相對較低的高端酒精飲料，貿易應收款項周轉的平均天數因此受到一定程度的影響。

### INVENTORY, TRADE RECEIVABLE AND TRADE PAYABLE

#### Inventory

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as work-in-process products.

Inventory increased from RMB707.9 million as at 31 December 2014 to RMB847.7 million as at 31 December 2015, while inventory turnover days increased from 62 days in 2014 to 70 days in 2015. The increases in both inventory and inventory turnover days were mainly attributable to re-stocking in late 2015 in light of huge demand for Chinese New Year products in 2016. On the other hand, as the Group underwent structural adjustment by selling fewer third-party alcoholic beverage products, slightly affecting the stock movement. Management will carefully monitor the inventory of third-party alcoholic beverage products and flexibly adjust the procurement strategy.

#### Trade Receivable

The Group's trade receivable refers to the Group's accounts receivable balance from its customers.

Trade receivable increased from RMB1,977.0 million as at 31 December 2014 to RMB2,235.3 million as at 31 December 2015. Trade receivable turnover days increased from 127 days in 2014 to 154 days in 2015. The increases in both trade receivable and trade receivable turnover days were primarily attributable to increasing trade receivable as a result of higher demand in 2016 Chinese New Year leading to the stocking of products by certain customers at the end of 2015. In addition, for modern retail channels, which accounted for a large portion of revenue, saw certain high-quality customers delayed payments due to challenging retailing environment. Furthermore, as the Group adjusted its product portfolio of alcoholic beverages by reducing the sales of high-end alcoholic beverages with higher selling prices and shorter turnover days, the average turnover days of trade receivables were affected to a certain extent.

## 管理層討論及分析

# Management Discussion and Analysis

本集團積極監察分銷商及客戶的信用期，並定期跟進回款情況。本集團正根據目前市場的形勢逐步優化各渠道的佔比，改善應收款的周轉天數。於二零一六年三月十一日，本集團已收回截至二零一五年十二月三十一日貿易應收賬款中的人民幣1,193.9百萬元，即53.3%。

### 貿易應付款項

本集團的貿易應付款項主要包括我們結欠第三方品牌產品供貨商、原材料供貨商及外包產品供貨商的款項。

貿易應付款項由二零一四年十二月三十一日的人民幣976.8百萬元上升至二零一五年十二月三十一日的人民幣1,056.4百萬元。貿易應付款項周轉天數由二零一四年的77天上升至二零一五年的92天。

貿易應付款項及貿易應付款項周轉天數上升，主要由於本集團因應市場情況，成功向部份供應商爭取最佳的付款條款，以確保在現金流管理上更具靈活性。

### 外匯風險

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動對本集團的業績並無造成任何不利影響。本集團亦會定期檢討其外匯風險。

由於本集團所承受之匯率波動風險極微，本集團並未進行任何對沖政策。然而，本集團將會密切監控本集團的外匯風險，並於適用時考慮對沖。

The Group made proactive efforts in monitoring the credit terms of its distributors and customers and follow up with the regular review of the progress of the collection of receivables. The Group is gradually optimizing the sales channel mix in light of current market conditions to improve the turnover days of trade receivables. As at 11 March 2016, the Group has received RMB1,193.9 million, representing 53.3% of the trade receivable as of 31 December 2015.

### Trade Payable

The Group's trade payable primarily includes payment due to suppliers of third-party brand products, raw materials and outsourced products.

Trade payable increased from RMB976.8 million as at 31 December 2014 to RMB1,056.4 million as at 31 December 2015. Trade payable turnover days increased from 77 days in 2014 to 92 days in 2015.

The increases in trade payable and trade payable turnover days were primarily due to better payment terms the Group successfully obtained from certain suppliers in response to market conditions, ensuring greater flexibility in cash flow management.

### FOREIGN CURRENCY RISK

The majority of the Group's transactions are settled in Renminbi, which is not a free-floating currency. The fluctuation of Renminbi during the year did not affect the Group's performance. The Group will periodically review its foreign currency risks.

As the Group is exposed to minimal exchange rate fluctuation risks, the Group has not undertaken any hedging policy. However, the Group will closely monitor and control its foreign currency risks and consider hedging where appropriate.

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### 或然負債

於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團仍在為賬面淨值分別為人民幣1.1百萬元及人民幣1.2百萬元的若干土地使用權證續期。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

### 資產抵押

於二零一五年十二月三十一日，賬面淨值分別為人民幣393.7百萬元、人民幣102.2百萬元以及人民幣23.8百萬元的物業、機器設備及土地使用權（二零一四年十二月三十一日：分別為人民幣268.5百萬元、人民幣0元以及人民幣24.4百萬元）已作為借款的抵押物，無任何貿易應收款項及應收票據作為借款的抵押物（二零一四年十二月三十一日：人民幣95.7百萬元）。

### 人力資源和員工薪酬

於二零一五年十二月三十一日，本集團於中國內地及香港共僱用3,277名僱員（二零一四年十二月三十一日：3,001名）。本集團根據僱員及董事之崗位、表現、經驗及現時市場薪酬趨勢釐定僱員的薪酬。本集團為僱員提供專業管理培訓，並根據員工表現及本集團利潤支付獎金及按本公司的購股權計劃授出購股權。

截至二零一五年十二月三十一日止年度，總員工福利開支（包括董事酬金）為人民幣215.4百萬元（二零一四年：人民幣195.1百萬元）。

### CONTINGENT LIABILITY

As at 31 December 2015 and 2014, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1.1 million and RMB1.2 million, respectively. The Group might incur certain obligations in connection with such application of land use rights certificates. Since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

### ASSET PLEDGE

As at 31 December 2015, buildings, machinery and equipment and land use rights with net book value of RMB393.7 million, RMB102.2 million and RMB23.8 million, respectively (2014: RMB268.5 million, RMB0 million and RMB24.4 million, respectively) were pledged for borrowings. No trade and bills receivables were pledged for borrowings (2014: RMB95.7 million).

### HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2015, the Group had a total of 3,277 employees in the PRC and Hong Kong (31 December 2014: 3,001 employees). The Group's employees are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives and share options pursuant to the Company's share option scheme based on employee performance and the Group's profits.

For the year ended 31 December 2015, the total employee benefit expenses (including Directors' remuneration) were RMB215.4 million (2014: RMB195.1 million).

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



### 自有品牌非酒精飲料的全國代理權

隨著本集團在全國各地的渠道不斷完善，以及南浦的非酒精飲料全國獨家總代理權屆滿，本集團於二零一六年一月一日起不再委託南浦作為自有品牌非酒精飲料的全國總代理，南浦僅為華東地區（尤其是現代渠道）的主要分銷商之一，該渠道以外的全國銷售由本集團自行協調。管理層認為該改變不會對本集團非酒精飲料的業務造成任何重大影響。此舉有助本集團釐清各公司的業務，減少不必要的關聯交易，提升企業管治。

### Nationwide Distribution Rights of Own Brand Non-alcoholic Beverages

As established channels throughout China continued to improve and Nanpu's nationwide distribution rights of own brand non-alcoholic beverages expired, the Group recovered the nationwide distribution rights for non-alcoholic beverages from Nanpu as at 1 January 2016. Nanpu is one of the distributors only in eastern China for the modern retail channel, in particular. Apart from that specific channel, the Group carried out the nationwide distribution by itself. The management believes that such change would have no material effect on the own brand non-alcoholic beverage business of the Group. This move helped the Group to define each of the Group's businesses more clearly, eliminate unnecessary inter-group transactions, and improve corporate governance.

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### 上海糖業煙酒備忘錄的最新情況

本集團於二零一五年四月與上海糖業煙酒(集團)有限公司(「上海糖業煙酒」)簽定了備忘錄(「備忘錄」)，目前正與上海糖業煙酒進行各方面的探討，以達至互惠雙贏的合作。上海糖業煙酒目前持有南浦49%的股權，其希望本集團能轉讓若干股權，同時尋找雙方能進一步深化合作的領域。相關的細節仍在洽談中，如有任何進一步的進展，本公司將及時另行發出公告。

### 展望

二零一六年仍將是挑戰與機遇並存的一年。雖然不確因素較多，但中央政府堅持深化改革，進行產業升級，同時靈活地運用各種政策調控經濟，確保整體經濟平穩發展。失業率持續低企，最低工資不斷向上調整，家庭基礎收入上升，消費能力將持續增加，帶動整體消費市場向前發展。

### Latest Update on the MOU with Shanghai Tangjiu

The Group signed a memorandum of understanding (“MOU”) with Shanghai Tangjiu (Group) Co. Ltd. (“Shanghai Tangjiu”) in April 2015 to explore different possibilities of mutually beneficial cooperation. In addition to the 49% equity interest in Nanpu, Shanghai Tangjiu intends to acquire certain equity interest in Nanpu from the Group in order to be the controlling shareholder of Nanpu, while exploring possibilities of deepening cooperation with the Group. Negotiation is still underway, and the Company will publish further announcement(s) of the latest development as and when appropriate.

### PROSPECTS

2016 will be a year full of challenges and opportunities. Despite uncertainties, the PRC government continues to forge ahead, deepening reform and upgrading its industries. It is expected that the PRC government will use a variety of timely and flexible monetary policies to regulate the economy, ensuring steady progress in the overall economic development at the new equilibrium. With low unemployment, the minimum wage adjusting upwards and rising household income, consumption will continue to increase, driving forward the development of the overall consumer market.

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### 未來策略

為抓住中國包裝食品、飲料和酒類市場的機遇，本集團將繼續通過自身的優勢，加快自有品牌業務的發展，使自有品牌在各地區有更好的增長，牢牢抓住機遇和機會，堅持做好自有品牌的決心不動搖，這是本集團未來的戰略方向。具體策略如下：

#### 1. 繼續鞏固做強做大自有品牌產品

自有品牌產品是本集團固有的發展重心，本集團在鞏固現有產品品種的基礎上，將不斷推陳出新，豐富自有品牌產品。非酒精飲料方面，除重點拓展「C滿E」、「果茶」及「炭燒」系列外，本集團亦將拓展「金貢泉」天然礦泉水及「天喔天然水」業務。符合現代消費者的需求，做大做強自有品牌是我們的戰略目標。二零一六年，本集團將推出「果茶」系列的新瓶型以及增添「卡曼橘」口味。新品類方面，本集團推出清新健康的「樸爾可可」椰子水和高端「巴諾」咖啡系列，包裝時尚創新的「天喔主意」飲料系列也即將推出。食品及零食方面，本集團將不斷推出各種新穎、時尚、健康的休閒食品，以擴大「天喔」品牌在休閒食品市場的地位。

本集團的「V星」預調酒於二零一五年第四季正式進行市場推廣，二零一六年將大力於各渠道及終端銷售，專門建立「V星」銷售團隊，做大做強「V星」未來的市場，進一步開拓自有品牌酒精飲料業務。

### FUTURE STRATEGIES

In order to grasp the opportunities in PRC's market for packaged food, wine and beverage, the Group will continue to leverage its own competitive advantages to accelerate the development of the businesses under its own brands in various regions across the country with determination and unswerving efforts. The details of the development strategy are set out as follows:

#### 1. Continue to Enhance and Expand Business of Own Brand Products

The Group has always focused on the development of its own brand products. It will continue to enrich the portfolio of its own brand products while further solidifying the market position of existing product offerings. For non-alcoholic beverages, the Group will mainly expand the businesses of the "VitC VitE", "Fruit Tea" and "Charcoal Roasted" series, in addition to developing "Tribute Spring" natural mineral water and "Tenwow Natural Water". It is the Group's strategic goal to meet the contemporary demand of consumers, enhance its own brands and expand the businesses under such brands. In 2016, the Group will redesign the packaging of the bottled "Fruit Tea" series and add Honey Calamansi to the series. To introduce new product categories to the market, the Group plans to launch fresh and healthy coconut water under the brand "Pure & Coco", a high-end coffee series under the "Banuo" brand and "Tenwow Idea" beverage series in trendy and innovative packaging. As for foods and snacks, the Group will continue to launch a variety of new, trendy and healthy snacks to enhance the market position of the "Tenwow" brand.

The Group conducted marketing campaigns for its "V Planet" cocktail in the fourth quarter of 2015 and will make an extra effort to build up the cocktail's presence in various sales channels and retail outlets in 2016. It will form a specific sales team responsible for expanding the market for the "V Planet" cocktail as part of the efforts to advance the development of the alcoholic beverage business under its own brand.

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### 2. 廣告推廣投入

二零一六年，在線上廣告投入方面贊助了浙江衛視的大型綜藝節目《王牌對王牌》欄目和上海東方衛視的《娜就這麼說》欄目，在地面公共汽車、店招等方面繼續擴大投入，和線上廣告形成呼應。大大提升了非酒料飲料的知名度，堅持做大做強自有品牌的決心不動搖。我們對未來市場有信心，對高速增長有決心，繼續大力投入線上廣告，為天喔集團未來發展打下更堅實的基礎。

### 3. 拓展線上市場及提高線上銷售

線上渠道發展迅速，增長潛力巨大。我們招聘了具豐富行業經驗的人員加盟本集團，全心全意為線上渠道建設打下堅實的基礎。本集團開發能緊貼線上食品和零食市場的產品線。線上和線下渠道有不同團隊管理，能明確劃分和確保線上線下的價格體系能均衡發展。二零一五年，本集團在線上銷售方面有新的突破和提高，我們已經實現了從無到有，從小到大的轉變。新的一年一定會有新的發展機會，實現從大到強的突破。

### 2. Invest in Marketing

In 2016, the Group has investment in online marketing by sponsoring two television programmes, namely the Trump Cards 《王牌對王牌》, a large-scale variety show program produced by Zhejiang Satellite TV, and Xie Na's Talk Show 《娜就這麼說》, a program produced by the Shanghai Dragon TV. This is in addition to the Group's increased investment in offline advertisements on bus and retail store signage. The advertising has effectively enhanced the brand recognition of the Group's non-alcoholic beverages series and reflected the Group's determination to expand the business of its own brands. With confidence in the future market and determination to boost growth, the Group will continue to increase investment and efforts in online advertising. This will lay the solid foundations for the Group's future development.

### 3. Expand Online Market to Boost Online Sales

The fast-growing online channels boast of potential for huge growth. The Group recruited experienced online salespersons to join the Group so as to lay a solid foundation for building online channels. The Group will develop special product lines that cater for the online market for foods and snacks. The Group has set up separate sales teams for online and offline sales channels to ensure the balanced development of online and offline pricing systems. In 2015, the Group achieved new breakthroughs and progress in online sales by setting up and expanding online sales channels. In 2016, the Group will grasp new opportunities for reinforcing its status as a leading player in the market.



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#### 4. 銷售團隊專業化 分工更清晰

本集團成功的基礎是各銷售團隊在全國各地建立了深入而廣泛的渠道，渠道對本集團的業務尤其重要。本集團過去數年以「天喔茶庄」非酒精飲品為首，打開全國市場。天喔茶庄基本實現了非酒精飲料的全國佈局。借鑒天喔茶庄的成功經驗，本集團期望食品和零食、以及酒精飲料(包括葡萄酒及「V星」預調酒等)在全國佈局，成為支撐業務增長的新動力。本集團將於二零一六年建立食品和進口產品的專責核心團隊，統籌全國的食品和進口產品的銷售，針對不同渠道推出不同包裝、銷售和推廣計劃。本集團還將同時建立酒類全國的專職核心團隊，除統籌目前廣東、福建和上海的酒類銷售隊伍外，還會在中國各重點市場建立酒類銷售隊伍，開拓新的渠道，抓住城鎮化所帶來的各種機遇。不同產品銷售模式不一樣，過去本集團的銷售團隊要兼任全品類的銷售，隨著業務不斷擴大，建立分工明確的銷售團隊能提升專業化程度，確保各司其職，確立制度，帶領本集團業務高速增長。

#### 4. Specialized Sales Teams with Clearly-defined Roles and Responsibilities

The Group's success is based on the in-depth and extensive channels established by its sales teams across the country, which are vital to the Group's business. The Group gained access to markets nationwide in the past few years with its non-alcoholic beverage flagship product — "Tenwow Tea" which has gained the Group a presence in non-alcoholic beverage markets across the country. With the successful experience of its non-alcoholic beverage division, the Group expects to build a nationwide distribution network for its foods and snacks as well as alcoholic beverages, including wines and "V Planet" cocktail, thereby creating new driving force for business growth. The Group will set up a special core team for foods and imported products in 2016 to coordinate nationwide sales of foods and imported products and launch different packaging, sale plans and promotion programs for different channels. The Group will also set up a special core team for nationwide sales of alcohol beverage products. The team will be responsible for coordinating with alcohol sales teams in Guangdong, Fujian and Shanghai, and for setting up alcohol sales teams in other major markets across China and for exploring new sales channels so as to capitalize on the country's ongoing urbanization. Different sales models are adopted for different products. In the past, the Group's sales teams used to take charge of sales of all types of products. To meet the needs of business expansion, the Group has set up specialized sales teams with clearly-defined roles and duties for different product categories. This is aimed at speeding up business development.

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### 5. 持續優化分銷網絡

為抓緊中國終端消費者對本集團產品需求上升帶來的機遇，本集團將透過進一步擴張分銷網絡，以擴大市場覆蓋率。天喔茶庄在全國各地已設立了完善的銷售系統，能在全國性的範圍銷售飲料產品，我們正在努力深耕細作，完善舖市工作，在已覆蓋地區以取得更大市場份額，同時不斷往二三線城市或鄉鎮拓展。隨著國家政策帶動城鎮化，城市或鄉鎮居民的購買力不斷上升，為本集團提供了良好的發展機遇。此外，本集團戰略性地在全國各地建立園區，自行生產自有品牌的非酒精飲料、食品及零食等，目標是達到「就地銷售」的模式，能有效降低運輸成本，協助本集團的庫存管理，讓銷售產品更加新鮮，滿足不同消費者的需求。本集團的產品也可以緊貼市場，更快到達各個銷售終端，也允許本集團根據多變的市場，靈活的調整產能，確保供應能迅速滿足市場需求。

### 5. Keep Optimizing Distribution Network

In order to tap the end customers' increasing demand for the Group's products in the PRC, the Group will expand its market coverage through further expansion of its distribution network. The non-alcoholic beverage division of the Group has established comprehensive sales channels across the PRC and is capable of distributing beverages nationwide. The Group is making efforts to enhance the market penetration of its products and strive to strengthen its foothold in and expanding its share of the existing markets while continuing to expand into second- and third-tier cities. It has also spotted the opportunity for business development amid the government policies on speeding up urbanization as well as the growing purchasing power of residents in urban and rural areas. In addition, the Group will strategically establish production bases in various regions across China for producing and selling its own-brand non-alcoholic beverages, foods and snacks locally. Such business model will bring several benefits to the Group. Firstly, the Group will be able to deliver its goods to various retail outlets quickly over shorter distances and thus reduce transportation costs effectively and keep the products fresher. Secondly, it will also be able to keep up with market preferences promptly and satisfy customers' varied needs better, thus improving its inventory management. Thirdly, the business model will enable the Group to adjust its production capacity flexibly in accordance to the changes in the market and meet the demands promptly.

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### 6. 持續優化產品組合

本集團過去一直密切關注消費市場的變化趨勢，不斷優化及調整本集團的產品組合，以提升本集團整體毛利率。本集團憑藉生產及分銷自有品牌產品同時分銷各種第三方品牌產品的獨特一體化商業模式，享受協同效應，成本優勢明顯。本集團產品品類多元化，能在各種經濟環境中迅速而靈活地調整產品組合，迎合市場的需要。本集團將繼續整合自有品牌產品和第三方品牌產品的生產及分銷，適當增加具有市場潛力的新品和淘汰表現不理想的產品，以保證在市場中有突出的表現，促進本集團有更好的發展，大大提升競爭力。

### 7. 尋找各種潛在機遇以配合業務拓展

為配合業務拓展，本集團將不斷發掘具有吸引力的收購及合作機遇。管理層將根據品牌知名度、業務前景、與現有產品的契合度、渠道覆蓋、管理層及交易代價等因素尋找合適的收購項目或合作機會。合適的收購項目或合作將進一步完善本集團的價值鏈，有助開拓更多分銷渠道，取得新產品品類，新的經驗及專業知識，以及為我們提供合適的平台以利於日後擴展至不同產品類別，增強本集團的市場地位和市場份額。

2016年是天喔的關鍵一年，也是天喔的增長之年，通過天喔自身不斷的轉變和創新，一定會實現預期的目標，增強天喔在市場上的佔有率，不斷的提升天喔產品的市場地位。本集團未來要打造成時尚、休閒、快樂的天喔食品及飲料品牌，做大做強各類產品，使得自有品牌未來在市場上都有高速度的增長，我們的決心不改變、不動搖，天喔一定會不停的帶給你們驚喜！

### 6. Keep Optimizing Product Portfolio

The Group has been closely monitoring the trends in the consumer market, and will continue to optimize and adjust its product portfolio to enhance its gross profit margin. With the unique integrated business model in which the Group produces and distributes both its own-brand products and a variety of products under the third-party brands, the Group enjoys synergies and obvious cost advantages. The Group is able to adjust its diversified product portfolio flexibly, regardless of the economic environment, to cater for market demands. The Group will continue to consolidate the production and distribution of its own-brand products and the third-party brand products, and will opportunely add new product lines or eliminate those with unsatisfactory performance. The move will help the Group achieve outstanding performance in the market, develop better and improve its competitiveness.

### 7. Look for Opportunities for Business Expansion

To expand its business further, the Group will continue to seek opportunities for acquisitions and cooperation according to such criteria as the potential acquisition targets' or business partners' brand recognition, business prospects, compatibility with the Group's existing products, sales channel coverage, management team and transaction price. Suitable acquisitions or cooperation would further improve the value chain of the Group, help to explore more distribution channels and add new products, new experience and expertise to the Group. They will also provide a springboard for the Group's diversification into different product categories in the future. This will help to enhance the Group's market position and enlarge its market share.

The year 2016 will be crucial to Tenwow's development and growth. With its relentless efforts to adapt to the market and innovate, Tenwow is bound to achieve its goals, namely those of boosting its market share and elevating the market position of its products. Tenwow intends to project itself as a food and beverages brand that embodies trendiness, leisure and happiness. It will also persevere in expanding its business and in facilitating rapid growth of its own brands in the future. With determination and unswerving efforts, Tenwow will never fail to bring everyone pleasant surprises!

# 董事會報告

## Report of the Directors

董事會欣然提呈董事會報告，連同截至二零一五年十二月三十一日止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。現時，本公司透過旗下附屬公司、聯營公司及合營公司生產和分銷主要為「天喔」品牌的自有品牌產品，同時亦分銷知名第三方品牌產品。主要產品包括酒精飲料、食品及零食、非酒精飲料以及其他快速消費品。

本公司截至二零一五年十二月三十一日止年度按業務分部之業績表現分析載於財務報表附註5。

### 業績

本集團截至二零一五年十二月三十一日止年度之整體業績載於綜合財務報表第96頁至97頁。

### 業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧載於本部份及本年報第12頁至41頁之「管理層討論及分析」。

### 物業、廠房及設備及投資物業

本集團截至二零一五年十二月三十一日止年度的物業、廠房及設備及投資物業變動之詳情，載於財務報表附註6。

### 財務概要

本集團於過去五個財政年度的業績、資產及負債概要，載於本年報第4頁至5頁。

### 股本

本公司於本年度的股本的變動詳情載列於財務報表附註15。

The Board is pleased to present the report of the Directors along with the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. Currently, the Company, through its subsidiaries, associated companies and joint venture company primarily produces and distributes its “Tenwow” own brand products. It also distributes well-known third-party brand products. Primary products include alcoholic beverages, food and snacks, non-alcoholic beverages, and other fast moving consumer goods.

Segment analysis of the Company for the year ended 31 December 2015 is set out in Note 5 to the financial statements.

### RESULTS

The overall performance of the Group for the year ended 31 December 2015 is set out on pages 96 to 97 in the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in this section and in the section headed “Management Discussion and Analysis” on pages 12 to 41 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTY

Details of the movements of the Group’s property, plant and equipment, and investment property for the year ended 31 December 2015 are set out in Note 6 to the financial statements.

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 4 and 5 of this annual report.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 15 to the financial statements.

### 儲備

本集團及本公司於本年度的儲備變動詳情，載於財務報表附註16至17。

### 可供分派儲備

本公司的可供分派儲備包括股份溢價、其他儲備及保留盈利。於二零一五年十二月三十一日，本公司可供分派儲備為人民幣1,760,942,000元。本年度本公司之儲備變動載於財務報表附註16至17。

### 股息

董事會建議以現金宣派截至二零一五年十二月三十一日止年度的末期股息每股3.41港仙(二零一四：每股4.06港仙)及特別股息每股1.04港仙予股東(二零一四年：無)。連同二零一五年九月派發的中期股息每股2.71港仙(二零一四年中期股息：每股2.28港仙)，全年每股合共派息7.16港仙(二零一四年：6.34港仙)，派息比率由百分之三十上升至百分之三十五，增加的百分之五為擬派特別股息。

惟擬派末期股息及擬派特別股息須待股東在將於二零一六年五月十八日(星期三)舉行的股東周年大會上批准後，方可作實。待於股東周年大會上取得股東批准後，擬派末期股息及擬派特別股息將於二零一六年六月二日(星期四)或前後，支付予於二零一六年五月二十四日(星期二)名列本公司股東名冊的股東。

股息詳情載於財務報表附註29。

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in Notes 16 to 17 to the financial statements.

### DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and retained earnings. As at 31 December 2015, the Company had distributable reserves of RMB1,760,942,000. Movements in the Company's reserves during the Year is set out in Notes 16 to 17 to the financial statements.

### DIVIDEND

The Board proposes to recommend the payment of a final dividend of HK3.41 cents per share (2014: HK4.06 cents per share) and a special dividend of HK1.04 cents per share (2014: nil) in cash to the Shareholders for the year ended 31 December 2015. Together with the interim dividend of HK2.71 cents per share paid in September 2015 (2014 interim dividend: HK2.28 cents per share), the total dividend for the year amounted to HK7.16 cents per share (2014: HK6.34 cents per share). Dividend payout ratio increased from 30% to 35%, with the additional 5% being the proposed special dividend.

The proposed final dividend and proposed special dividend are subject to approval by the Shareholders at the forthcoming AGM to be held on Wednesday, 18 May 2016. Upon Shareholders' approval to be obtained at the AGM, the proposed final dividend and proposed special dividend will be payable on or around Thursday, 2 June 2016 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 24 May 2016.

Details of the dividend are set out in Note 29 to the financial statements.

# 董事會報告

## Report of the Directors

### 暫停辦理股份過戶登記

本公司將於二零一六年五月十六日(星期一)至二零一六年五月十八日(星期三)(包括首尾兩日)期內暫停辦理本公司股份過戶登記手續，以確定有權出席股東周年大會並於會上投票的合資格股東。為符合資格出席股東周年大會並於會上投票，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一六年五月十三日(星期五)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

此外，為確定股東收取擬派末期股息及擬派特別股息的權利(如獲准)，本公司將於二零一六年五月二十四日(星期二)暫停辦理股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取擬派末期股息及擬派特別股息，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一六年五月二十三日(星期一)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 May 2016 to Wednesday, 18 May 2016, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 13 May 2016.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend and proposed special dividend, if approved, the register of members of the Company will be closed on Tuesday, 24 May 2016, when no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend and proposed special dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 23 May 2016.

# 董事會報告

## Report of the Directors

### 董事

於本財政年度及截至本年報日期的董事會成員如下：

#### 執行董事

林建華先生(主席)  
王珏璋先生(行政總裁)  
林鏗先生(首席財務官)  
楊瑜銘先生  
區勵恒女士

#### 非執行董事

陳十游女士

#### 獨立非執行董事

王龍根先生  
劉乾宗先生  
張睿佳先生

本公司已接獲各獨立非執行董事按照香港聯合交易所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書。本公司認為根據上市規則，所有獨立非執行董事均為獨立的。

根據本公司組織章程細則(「組織章程細則」)第108條細則，林鏗先生、區勵恒女士及陳十游女士將於二零一六年五月十八日(星期三)舉行的應屆股東週年大會上分別退任執行董事及非執行董事。林鏗先生及區勵恒女士符合資格並願意於應屆股東週年大會膺選連任。陳十游女士因其他業務承擔，將不會於應屆股東週年大會上膺選連任。

### 董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第69頁至77頁「董事及高級管理層」一節。

### DIRECTORS

During the financial Year and up to the date of this annual report, the Board was made up of the following Directors:

#### Executive Directors

Mr. Lin Jianhua (Chairman)  
Mr. Wang Juewei (Chief Executive Officer)  
Mr. Lam Hang Boris (Chief Financial Officer)  
Mr. Yeung Yue Ming  
Ms. Au Lai Hang

#### Non-Executive Director

Ms. Chen Shirley Shiyou

#### Independent Non-Executive Directors

Mr. Wang Longgen  
Mr. Liu Chang-Tzong  
Mr. Cheung Yui Kai Warren

The Company has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company is satisfied that all independent non-executive Directors are independent as defined under the Listing Rules.

In accordance with Article 108 of the articles of association of the Company (the “Articles of Association”), Mr. Lam Hang Boris, Ms. Au Lai Hang and Ms. Chen Shirley Shiyou shall retire from their offices as executive Directors and non-executive Director respectively at the AGM to be held on Wednesday, 18 May 2016. Mr. Lam Hang Boris and Ms. Au Lai Hang, being eligible, will offer themselves for re-election at the AGM. Due to other business commitments, Ms. Chen Shirley Shiyou will not offer herself for re-election at the AGM.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed “Directors and Senior Management” on pages 69 to 77 of this annual report.

# 董事會報告

## Report of the Directors

### 董事服務合約

概無於應屆股東週年大會擬膺選連任的董事與本集團訂立不得於一年內免付賠償(法定賠償除外)予以終止的服務合約。

### 董事酬金

董事薪酬乃根據薪酬委員會的建議並參照董事的工作複雜度、工作量及職責以及本公司的薪酬政策釐定。董事酬金以及本集團五名最高薪酬人士詳情載於財務報表附註33內。

### 董事獲准許的彌償條文

根據本公司組織章程，本公司每名董事或職員代理本公司任何事務時，應當彌償，並保證其於執行其職權所及或相關職務時可能招致的一切行動、開支及損失，將不會損害本公司的資產及利潤。本公司已為本集團的董事及職員安排適當的董事及職員責任保險。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has entered into a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTOR REMUNERATION

The Directors' remuneration shall be determined based on recommendations from the Remuneration Committee, while also making reference to the complexity of the Director's work, workload, responsibilities, as well as the Company's remuneration policies. Details of the Directors' remuneration and the five highest-paid individuals of the Group are set out in Note 33 to the financial statements.

### DIRECTORS' PERMITTED INDEMNITY PROVISION

Under the Company's Articles of Association, every Director or officer of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs and damages which he may incur or sustain in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.



### 董事及最高行政人員與本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零一五年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法律第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須登記於根據證券及期貨條例第352條規定將由本公司存置的登記冊，或根據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的權益或淡倉(包括根據證券及期貨條例有關條文視為或當作擁有的權益或淡倉)如下：

#### (i) 於本公司股份的權益

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	概約持股百分比 Approximate percentage of shareholding
林建華先生 Mr. Lin Jianhua	於受控法團的權益(附註) Interest of controlled corporation <sup>(Note)</sup>	1,417,324,000 (L)	68.35%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	2,030,000 (L)	0.10%

(L) — 好倉

附註：

林建華先生擁有志群企業有限公司100%權益，而志群企業有限公司則擁有本公司1,417,324,000股股份。因此，林先生被視為於志群企業有限公司持有的本公司1,417,324,000股股份中擁有權益。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (i) Interests in shares of the Company

(L) — Long position

Note:

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,417,324,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,417,324,000 shares of the Company held by Zhi Qun Enterprises Limited.

# 董事會報告

## Report of the Directors

### (ii) 於本公司相關股份的權益

### (ii) Interests in underlying shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each 根據首次公開發售前 購股權計劃授出的 購股權項下所持 相關股份數目 Number of underlying shares held pursuant to share options granted under the Pre-IPO Share Option Scheme	概約持股百分比 Approximate percentage of shareholding
區勵恒女士 Ms. Au Lai Hang	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	4,166,664 (L)	0.20%
王珏璋先生 Mr. Wang Juewei	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
楊瑜銘先生 Mr. Yeung Yue Ming	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%

(L) — 好倉

(L) — Long position

# 董事會報告

## Report of the Directors

### (iii) 於相聯法團的權益

### (iii) Interests in associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	擁有權益的證券 數目或投資金額 Number of securities interested or investment amount	概約持股/ 投資金額百分比 Approximate percentage of shareholding/ investment amount
林建華先生 Mr. Lin Jianhua	志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1股股份(L) 1 share (L)	100%
林建華先生 Mr. Lin Jianhua	上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	配偶權益(附註) Interest of spouse <sup>(Note)</sup>	人民幣50,000元(L) RMB50,000 (L)	5%
王珏璋先生 Mr. Wang Juewei	上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	實益擁有人 Beneficial owner	人民幣130,000元(L) RMB130,000 (L)	1%
王珏璋先生 Mr. Wang Juewei	上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd	實益擁有人 Beneficial owner	人民幣875,000元(L) RMB875,000 (L)	3.5%

(L) — 好倉

(L) — Long position

附註：

Note:

林建華先生的配偶嚴玉珍女士於上海天喔食品生產有限公司擁有權益(投資金額為人民幣50,000元)，故林先生被視為於該公司中擁有權益。

Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, has interested in Shanghai Tenwow Food Production Co., Ltd. as to an investment amount of RMB50,000, and Mr. Lin is therefore deemed to be interested in the same.

除上文披露者外，於二零一五年十二月三十一日，據任何董事或本公司最高行政人員所知悉，概無董事或本公司最高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)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8條條文須向本公司披露或登記於根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2015, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept 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

### 主要股東於本公司股份及相關股份的權益及淡倉

於二零一五年十二月三十一日，據任何董事或本公司最高行政人員所知悉，股東(上文披露權益的董事或本公司最高行政人員除外)擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉如下：

#### 於本公司股份的權益

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, so far as was known to any Director or chief executive of the Company, Shareholders (other than the Directors or chief executive of the Company whose interests were disclosed above) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### Interests in shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1,417,324,000 (L)	68.35%
China FNB Investment Holdings Limited <sup>(Note)</sup>	實益擁有人 Beneficial owner	116,178,000 (L)	5.60%
Carlyle Asia Growth Partners IV, L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV General Partner L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
CAGP IV, Ltd. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
TC Group Cayman Investment Holdings Sub, L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%

# 董事會報告

## Report of the Directors

		每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
TC Group Cayman Investment Holdings, L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
Carlyle Holdings II GP L.L.C. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%
The Carlyle Group L.P. <sup>(Note)</sup>	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.60%

(L) — 好倉

(L) — Long Position

附註：

Note:

該等股份由China FNB Investment Holdings Limited持有。根據證券及期貨條例，由於Carlyle Asia Growth Partners IV, L.P.擁有China FNB Investment Holdings Limited的權益，故被視為於該等股份中擁有權益，而CAGP IV General Partner L.P.則由於擁有Carlyle Asia Growth Partners IV, L.P.的權益，故被視為於該等股份中擁有權益；CAGP IV, Ltd.則由於擁有CAGP IV General Partner L.P.的權益，故被視為於該等股份中擁有權益；TC Group Cayman Investment Holdings Sub, L.P.則由於擁有CAGP IV, Ltd.的權益，故被視為於該等股份中擁有權益；TC Group Cayman Investment Holdings L.P.則由於擁有TC Group Cayman Investment Holdings Sub, L.P.的權益，故被視為於該等股份中擁有權益；Carlyle Holdings II L.P.則由於擁有TC Group Cayman Investment Holdings L.P.的權益，故被視為於該等股份中擁有權益；Carlyle Holdings II GP L.L.C.則由於擁有Carlyle Holdings II L.P.的權益，故被視為於該等股份中擁有權益；The Carlyle Group L.P.則由於擁有Carlyle Holdings II GP L.L.C.的權益，故被視為於該等股份中擁有權益。

These Shares are held by China FNB Investment Holdings Limited. Under the SFO, The Carlyle Group L.P. is deemed to be interested in these Shares by virtue of its interest in Carlyle Holdings II GP L.L.C., which in turn is deemed to be interested in these Shares by virtue of its interest in Carlyle Holdings II L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in TC Group Cayman Investment Holdings L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in TC Group Cayman Investment Holdings Sub, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in CAGP IV, Ltd., which in turn is deemed to be interested in these Shares by virtue of its interest in CAGP IV General Partner L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in Carlyle Asia Growth Partners IV, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in China FNB Investment Holdings Limited.

除上文披露者外，於二零一五年十二月三十一日，本公司並無獲知會任何人士（董事及本公司最高行政人員除外）擁有根據證券及期貨條例XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條記錄於本公司存置的登記冊的本公司股份或相關股份的權益或淡倉。

Save as disclosed above, as at 31 December 2015, the Company has not been notified by any person (other than the Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

# 董事會報告

## Report of the Directors

### 董事／控股股東於重大合約的權益

除下文「持續關連交易」一節及載於財務報表附註32所披露者外，於二零一五年內或年底概無任何本公司董事或董事關連實體直接或間接擁有重大權益的重大交易、安排或合約(定義見上市規則附錄十六)，及於回顧期內控股股東或其附屬公司概無任何向本公司或本公司附屬公司提供服務的重大合約。

### 董事於競爭業務的權益

下文載列於二零一五年十二月三十一日根據上市規則第8.10(2)條本集團董事在與本集團業務競爭或可能競爭的業務中的權益：

### DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below and in Note 32 to the financial statements, no transaction, arrangement or contract of significance (as defined in Appendix 16 to the Listing Rules) in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of 2015, and there was no contract of significance for the provision of services to the Company or any subsidiary of the Company by the controlling Shareholder or any of its subsidiaries during the year under review.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Set out below are interests of the Group's Directors in a business which competes or is likely to compete with the Group's business for the purpose of Rule 8.10(2) of the Listing Rules as at 31 December 2015:

董事姓名 Name of Director	公司名稱 Name of company	業務性質 Nature of business	權益性質 Nature of interest
林建華先生 Mr. Lin Jianhua	南浦 Nanpu	中國包裝食品及飲料分銷商 Packaged food and beverage distributor in the PRC	董事 Directorship

於二零一五年十二月三十一日，南浦由本集團透過天喔(福建)食品有限公司及上海天盛酒業有限公司(兩者均為本公司的間接全資附屬公司)擁有51%股權及由上海糖業煙酒擁有49%。南浦以作為本公司的合營公司入賬。從營運、管理及會計觀點而言，南浦及其附屬公司均不被視為本集團的附屬公司。

As at 31 December 2015, Nanpu is owned by the Group as to 51% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司), both of which are indirectly wholly-owned subsidiaries of the Company, and by Shanghai Tangjiu as to 49%. Nanpu is accounted for as a joint venture of the Company. Nanpu and its subsidiaries are not being considered as subsidiaries of the Group from an operational, management and accounting perspective.

## 董事會報告 Report of the Directors

南浦及其附屬公司一直以分開及獨立的管理層經營。林建華先生的董事職務是在南浦董事會層面代表本集團的權益。南浦董事會由八名董事組成，其中五名(包括董事長)由上海糖業煙酒委任，三名由天喔(福建)食品有限公司及上海天盛酒業有限公司聯合委任。在股東層面，決策一般須獲持有南浦三分之二以上股權的持有人批准。因此，本集團在董事會及股東層面對南浦均無控制權。

南浦是中國的包裝食品及飲料分銷商，故本公司與南浦的分銷業務之間甚少潛在競爭。南浦是本集團的分銷商之一，其分銷渠道主要集中於華東地區的現代渠道，與我們本身的分銷渠道相輔相成。

除上文所披露者外，於二零一五年十二月三十一日，概無董事或任何彼等各自的聯繫人於與本公司及其附屬公司的業務(本集團業務除外)直接或間接競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

為保障本集團利益及其現有業務活動，本公司控股股東志群企業有限公司及林建華先生於二零一三年八月三十一日向本公司訂立不競爭契據(「**不競爭契據**」)，據此，在不競爭契據的條款及條件的規限下，志群企業有限公司及林建華先生已向本公司承諾及作出契諾，其將不會及將促使其各自的聯繫人不會直接或間接參與本集團不時可能進行的任何業務，或持有其中任何權利或權益，或以其他方式牽涉其中。本公司已接獲志群企業有限公司及林建華先生的確認函，內容有關其於截至二零一五年十二月三十一日止年度內遵守不競爭契據的條款。

Nanpu and its subsidiaries have been operating under separate and independent management. The directorship of Mr. Lin Jianhua is for the purpose of representing the Group's interest on the board level of Nanpu. The board of directors of Nanpu consists of eight directors, five of which (including the chairman) were appointed by Shanghai Tangjiu and three of which were appointed by Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd., collectively. At the shareholders level, decisions in general require approval from holders of more than two-thirds of the equity interests in Nanpu. The Group does not therefore control Nanpu both at the board and shareholders level.

Nanpu is a packaged food and beverage distributor in China and there is little competition between the distribution business of the Company and Nanpu. Nanpu is one of the Group's distributors and its distribution channels primarily focus on the modern channels in eastern China, which is complementary to the Group's own distribution channels.

Save as disclosed above, as at 31 December 2015, none of the Directors or any of their respective associates had any interests in the businesses, apart from the Group's businesses, which compete or are 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.

In order to protect the Group's interests and its current business activities, the controlling Shareholders of the Company, namely, Zhi Qun Enterprises Limited and Mr. Lin Jianhua, entered into a non-competition deed on 31 August 2013 (the "**Non-competition Deed**") in favour of the Company, under which Zhi Qun Enterprises Limited and Mr. Lin Jianhua have undertaken and covenanted with the Company that they shall not and shall procure their respective associates not to directly or indirectly participate in, or hold any right or interest in, or otherwise be involved in any business that may be carried out by the Group from time to time subject to the terms and conditions of the Non-competition Deed. The Company has received a confirmation from Zhi Qun Enterprises Limited and Mr. Lin Jianhua in respect of their compliance with the terms of the Non-competition Deed for the year ended 31 December 2015.

# 董事會報告

## Report of the Directors

獨立非執行董事亦已審閱並確認，志群企業有限公司及林建華先生於截至二零一五年十二月三十一日止年度內已遵守及履行不競爭契據。

### 管理合約

於截至二零一五年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的重大合約（與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外）。

### 持續關連交易

根據上市規則第十四A章，以下交易為持續關連交易（定義見上市規則），須遵守上市規則第十四A章的披露規定。本集團已實行內部控制措施，以確保進行該等持續關連交易的價格和條款符合定價政策和指引。若干該等持續關連交易亦構成財務報表附註32所載的關聯方交易。

### 不獲豁免的持續關連交易

本集團在一般業務過程中向關聯人士銷售或購買商品。於二零一三年八月一日，本公司的全資附屬公司天喔食品（集團）有限公司（「**天喔集團**」，代表本身及其附屬公司，不包括南浦及其附屬公司（「**南浦集團**」）或南浦（代表南浦集團）各自與各相關關連人士按正常商業條款訂立有關銷售或購買貨品的框架協議。該等框架協議自二零一三年九月十七日起生效，並於二零一六年九月十六日終止，為期三年。有關款項將於交付貨品時或每月支付。

於回顧年內，框架協議各簽約方同意於二零一六年一月一日終止框架協議並以新框架協議取代。於二零一五年十一月十三日，天喔集團及南浦集團與各關聯人士已按正常商業條款訂立新的有關銷售或購買貨品的框架協議。該等框架協議自二零一六年一月一日起至二零一八年十二月三十一日止，為期三年。

The independent non-executive Directors have also reviewed and confirmed the compliance with, and the enforcement of, the Non-competition Deed by Zhi Qun Enterprises Limited and Mr. Lin Jianhua for the year ended 31 December 2015.

### MANAGEMENT CONTRACTS

No contracts, other than a contract of service with a Director or any person engaged in the full-time employment of the Company, 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 ended 31 December 2015.

### CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions as defined in the Listing Rules which are subject to the disclosure requirements under Chapter 14A of the Listing Rules. The Group has implemented internal control measures to ensure pricing policies and guidance are being followed when determining the price and terms of these continuing connected transactions. Certain of these continuing connected transactions which also constitute related party transactions are set out in Note 32 to the financial statements.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Group sells or purchases goods from connected persons in the ordinary course of its business. On 1 August 2013, each of Tenwow Foods (Group) Co., Ltd. (天喔食品(集團)有限公司) (“**Tenwow Group**”) (a wholly-owned subsidiary of the Company) (on behalf of itself and its subsidiaries, excluding Nanpu and its subsidiaries (the “**Nanpu Group**”) or Nanpu (on behalf of the Nanpu Group) entered into framework agreements with each relevant connected person in respect of the sales or purchase of goods on normal commercial terms for a period of three years commencing from 17 September 2013 and ending on 16 September 2016. Payment will be made by wire transfer upon delivery of the goods or monthly.

During the year under review, the parties to each of the framework agreements agreed to terminate the framework agreements with effect from 1 January 2016 and replace them with new framework agreements. On 13 November 2015, each of Tenwow Group and Nanpu Group entered into new framework agreements with each relevant connected person in respect of the sales or purchase of goods on normal commercial terms for a period of three years commencing from 1 January 2016 and ending on 31 December 2018.



## 董事會報告 Report of the Directors

截至二零一五年十二月三十一日止年度，根據商品購買／銷售框架協議進行的不獲豁免持續關連交易年度上限及實際已付金額如下：

For the year ended 31 December 2015, the annual caps and the actual amounts paid for the non-exempted continuing connected transactions in respect of the purchase or sales of goods under the framework agreements are as follows:

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		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
上海邵萬生商貿有限公司及其 其聯繫人上海黃隆泰茶業 有限公司 <sup>(1)</sup> Shanghai Shaowansheng Commerce & Food Ltd. and its associate, Shanghai Huanglongtai Tea Company Limited <sup>(1)</sup>	向關連人士購買商品 Purchase of goods from connected persons	34,523	77,107	153,450	153,600	187,973	230,707
上海糖業煙酒 <sup>(2)</sup> 及其聯繫人 Shanghai Tangjiu <sup>(2)</sup> and its associates	向關連人士購買商品 Purchase of goods from connected persons	25,651	192,577	332,616	493,591	358,267	686,168
上海邵萬生商貿有限公司及其 聯繫人上海邵萬生食品公司 <sup>(3)</sup> Shanghai Shaowansheng Commerce & Food Ltd. and its associate, Shanghai Shaowansheng Food Company <sup>(3)</sup>	向關連人士銷售商品 Sales of goods to connected persons	33,356	156,078	127,805	276,309	161,161	432,387
上海糖業煙酒 <sup>(2)</sup> 及其聯繫人 Shanghai Tangjiu <sup>(2)</sup> and its associates	向關連人士銷售商品 Sales of goods to connected persons	101,690	365,067	506,786	1,213,505	608,476	1,578,572

# 董事會報告

## Report of the Directors

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司, 不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		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
南浦(代表南浦集團) <sup>(4)</sup> Nanpu (on behalf of the Nanpu Group) <sup>(4)</sup>	向關連人士銷售商品 Sales of goods to connected persons	1,613,890	2,835,942	-	-	1,613,890	2,835,942
南浦(代表南浦集團) <sup>(4)</sup> Nanpu (on behalf of the Nanpu Group) <sup>(4)</sup>	向關連人士購買商品 Purchase of goods from connected persons	1,131,841	1,481,413	-	-	1,131,841	1,481,413

南浦(代表南浦集團)<sup>(4)</sup>  
Nanpu (on behalf of the  
Nanpu Group)<sup>(4)</sup>

向關連人士銷售商品  
Sales of goods to  
connected persons

1,613,890

2,835,942

-

-

1,613,890

2,835,942

南浦(代表南浦集團)<sup>(4)</sup>  
Nanpu (on behalf of the  
Nanpu Group)<sup>(4)</sup>

向關連人士購買商品  
Purchase of goods from  
connected persons

1,131,841

1,481,413

-

-

1,131,841

1,481,413

1. 上海邵萬生商貿有限公司為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東，而兩者均為本公司的附屬公司，因此上海邵萬生商貿有限公司為本公司的關連人士。由於上海黃隆泰茶業有限公司是上海邵萬生商貿有限公司的全資附屬公司。根據上市規則第14A.81條，上述持續關連交易已合併計算。

1. Shanghai Shaowansheng Commerce & Food Ltd. is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd., and Shanghai Chuanxiang Food Factory, both of which are subsidiaries of the Company. Shanghai Shaowansheng Commerce & Food Ltd. is therefore a connected person of the Company. Shanghai Huanglongtai Tea Company Limited is wholly-owned by Shanghai Shaowansheng Commerce & Food Ltd., a connected person of the Company, and is therefore its associate and a connected person of the Company. The above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules.

2. 上海市糖業煙酒為南浦的主要股東，而南浦則由本集團間接擁有51%，根據上市規則為本公司的附屬公司，因而為本公司的關連人士。

2. Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 51% and a subsidiary of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company.

3. 上海邵萬生商貿有限公司為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東，而兩者均為本公司的附屬公司，因此上海邵萬生商貿有限公司為本公司的關連人士。由於上海邵萬生食品公司是上海邵萬生商貿有限公司的全資附屬公司，根據上市規則第14A.81條，上述持續關連交易已合併計算。

3. Shanghai Shaowansheng Commerce & Food Ltd. is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd., and Shanghai Chuanxiang Food Factory, both of which are subsidiaries of the Company. Shanghai Shaowansheng Commerce & Food Ltd. is therefore a connected person of the Company. Shanghai Shaowansheng Food Company is wholly-owned by Shanghai Shaowansheng Commerce & Food Ltd., a connected person of the Company, and is therefore its associate and a connected person of the Company. The above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules.

4. 南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有51%，並由上海糖業煙酒擁有49%的合營公司。根據上市規則第14A.07(6)條及14A.19條，南浦被聯交所視為關連人士。

4. Nanpu is a joint venture owned by the Company as to 51% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. collectively, and as to 49% by Shanghai Tangjiu. Nanpu is deemed by the Stock Exchange as a connected person pursuant to Rules 14A.07(6) and 14A.19 of the Listing Rules.

# 董事會報告

## Report of the Directors

有關上述交易的進一步資料，請參閱本公司招股章程；二零一三年十一月十八日、二零一三年十二月三十日及二零一五年十一月一六日的公告；及二零一三年十二月十四日及二零一五年十二月十日刊發的通函。

### 部分獲豁免的持續關連交易

下表載述本集團的部分獲豁免持續關連交易摘要，根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准的規定，惟根據上市規則第十四A章須遵守申報、年度審核及公告的規定：

For further information relating to the above transactions, please refer to the Prospectus, the announcements dated 18 November 2013, 30 December 2013 and 16 November 2015 and the circulars despatched on 14 December 2013 and 10 December 2015 of the Company.

### PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Set out below is a summary of the continuing connected transactions for the Group, which are exempt, under Rule 14A.76(2) of the Listing Rules, from the independent shareholders' approval requirements, but are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules:

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		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
林建華先生及其聯繫人上海 天盛倉儲有限公司 <sup>(1)</sup> Mr. Lin Jianhua and his associate, Shanghai Tiansheng Warehouse Co., Ltd. <sup>(1)</sup>	向關連人士租賃物業 Leasing of properties from connected persons	720	1,444	41,657	48,444	42,377	49,888
林建華先生聯繫人(江蘇省林寧 國際貿易有限公司、莆田市 興華食品有限公司、 上海天浦食品有限公司和 莆田南浦實業有限公司) <sup>(2)</sup> Associates of Mr. Lin Jianhua (Jiangsu Province Linning International Company Limited, Putian Xinghua Food Limited, Shanghai Tianpu Food Company Limited and Putian Nanpu Shiye Company Limited) <sup>(2)</sup>	向關連人士購買商品 Purchase of goods from connected persons	74,069	80,821	1,470	3,167	75,539	83,988

# 董事會報告

## Report of the Directors

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2015

關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司, 不包括南浦集團)		南浦(代表南浦集團)		合計 Total	
		Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		Nanpu (on behalf of the Nanpu Group)			
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		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
林建華先生聯繫人 (上海天浦食品有限公司、 莆田南浦實業有限公司 和上海百味林實業有限公司) <sup>(3)</sup> Associates of Mr. Lin Jianhua (Shanghai Tianpu Food Company Limited, Putian Nanpu Shiye Company Limited and Shanghai Buy Well Company Limited) <sup>(3)</sup>	向關連人士銷售商品 Sales of goods to connected persons	120	1,048	136	10,116	256	11,164

1. 林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。上海天盛倉儲有限公司為南浦(香港)投資有限公司的全資附屬公司，而南浦(香港)投資有限公司則由林建華先生擁有逾30%。因此，上海天盛倉儲有限公司為林建華先生的聯繫人，並為本公司的關連人士。由於上海天盛倉儲有限公司與林先生有關連，故上述持續關連交易已根據上市規則第14A.81條合併計算。有關租賃合約的進一步資料，請參閱本公司招股章程、二零一四年七月二日的公告及二零一五年十一月一六日的公告。

1. Mr. Lin Jianhua is a controlling Shareholder and a Director of the Company and hence a connected person of the Company. Shanghai Tiansheng Warehouse Co., Ltd. is a wholly-owned subsidiary of Nan Pu (Hong Kong) Investments Limited, which is in turn owned by Mr. Lin Jianhua as to more than 30%. Therefore, Shanghai Tiansheng Warehouse Co., Ltd. is an associate of Mr. Lin Jianhua and a connected person of the Company. As Shanghai Tiansheng Warehouse Co., Ltd. is connected with Mr. Lin, the continuing connected transactions under the above tenancy agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules. For further information relating to the tenancy agreements, please refer to the Prospectus and the announcements dated 2 July 2014 and 16 November 2015 of the Company.

## 董事會報告

# Report of the Directors

2. 林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。由於江蘇省林寧國際貿易有限公司由林建華先生的兄弟林建明先生擁有逾50%、莆田市興華食品有限公司由林建華先生的兄弟林全欽先生及林建洪先生共同擁有逾50%、上海天浦食品有限公司由林建華先生的配偶嚴玉珍女士及本公司高級管理層陳磊先生分別擁有30%及70%、以及莆田南浦實業有限公司由林建華先生的弟媳周玉蘭女士擁有逾50%，上述因而各自為林建華先生的聯繫人及本公司的關連人士。

由於江蘇省林寧國際貿易有限公司、莆田市興華食品有限公司、上海天浦食品有限公司及莆田南浦實業有限公司均為林建華先生的聯繫人，故為釐定其於上市規則第十四A章下的合規責任，以上持續關連交易已根據上市規則第14A.81條合併計算。有關向林建華先生連繫人購買商品的進一步資料，請參閱本公司招股章程。

3. 林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。上海百味林實業有限公司由林建華先生的兄弟林建洪先生及林建洪先生的配偶共同擁有逾50%，故為林建華先生的聯繫人及我們的關連人士。

由於上海天浦食品有限公司、莆田南浦實業有限公司及上海百味林實業有限公司及均為林建華先生的聯繫人，故為釐定其於上市規則第十四A章下的合規責任，以上持續關連交易已根據上市規則第14A.81條合併計算。有關向林建華先生連繫人銷售商品的進一步資料，請參閱本公司招股章程。

2. Mr. Lin Jianhua is a controlling shareholder and a Director of the Company and hence a connected person of the Company. Jiangsu Province Linning International Company Limited is owned by Mr. Lin Jianming (a brother of Mr. Lin Jianhua) as to more than 50%, Putian Xinghua Food Limited is collectively owned by Mr. Lin Quanqin and Mr. Lin Jianhong (both brothers of Mr. Lin Jianhua) as to more than 50%, Shanghai Tianpu Food Company Limited is owned by Ms. Yan Yuzhen (the spouse of Mr. Lin Jianhua) as to 30% and Mr. Chen Lei (a senior management of the Company) as to 70%, and Putian Nanpu Shiye Company Limited is owned by Ms. Zhou Yulan (a sister-in-law of Mr. Lin Jianhua) as to more than 50%, and each of the above is therefore an associate of Mr. Lin Jianhua and a connected person of the Company.

As Jiangsu Province Linning International Company Limited, Putian Xinghua Food Limited, Shanghai Tianpu Food Company Limited and Putian Nanpu Shiye Company Limited are all Mr. Lin's associates, the above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules. For further information relating to the purchase of goods from Mr. Lin Jianhua's associates, please refer to the Prospectus.

3. Mr. Lin Jianhua is a controlling shareholder and a Director of the Company and hence a connected person of the Company. Shanghai Buy Well Company Limited is collectively owned by Mr. Lin Jianhong (a brother of Mr. Lin Jianhua) and his spouse as to more than 50%, and is therefore an associate of Mr. Lin Jianhua and a connected person of the Company.

As Shanghai Tianpu Food Company Limited, Putian Nanpu Shiye Company Limited and Shanghai Buy Well Company Limited are all Mr. Lin's associates, the above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules for purpose of determining its compliance obligations under Chapter 14A of the Listing Rules. For further information relating to the sales of goods to Mr. Lin Jianhua's associates, please refer to the Prospectus.

# 董事會報告

## Report of the Directors

### 本公司核數師及獨立非執行董事有關持續關連交易確認

本公司核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號的「歷史財務資料審計或審閱以外的鑒證業務」，及參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團截至二零一五年十二月三十一日止年度的持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對上文所載本集團持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

根據上市規則第14A.55條，獨立非執行董事已審閱上文所提及的持續關連交易，並確認該等持續關連交易乃：

1. 於本集團日常業務過程中進行；
2. 按正常或更佳商業條款進行；及
3. 根據相關規管協議條款進行，屬公平合理且符合本公司股東的整體利益。

### Confirmation from the Auditor and Independent Non-executive Directors of the Company in relation to the Continuing Connected Transactions

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2015 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 auditor has issued its unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In accordance with Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

### 關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於財務報表附註32。該等關聯方交易構成上市規則界定的持續關連交易，載於上文「持續關連交易」一節，本公司已符合上市規則第十四A章的披露規定。

### 遵守相關法律法規

據董事會所悉，於截至二零一五年十二月三十一日止年度，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。於年內，並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

### 與僱員、供應商及客戶之關係

本集團相信僱員乃重要及寶貴的資產，故我們提供具競爭力及吸引力之薪酬待遇以挽留僱員。管理層每年檢討本集團僱員之薪酬。

本集團重視與其供應商及客戶之持久關係。本集團旨在為客戶提供優質服務，並與供應商建立互信關係、加強溝通及承諾。

### RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in the normal course of business are set out in Note 32 to the financial statements. Those related party transactions which constituted continuing connected transactions under the Listing Rules, are set out in the section headed "Continuing Connected Transactions" above, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2015 and during the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

### RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important and valuable assets and thus we provide competitive and attractive remuneration packages to retain the employees. The management reviews annually the remuneration to its employees of the Group.

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers.

# 董事會報告

## Report of the Directors

### 主要客戶及供貨商

截至二零一五年十二月三十一日止年度，本集團最大供應商及五大供應商購買的百分比分別為20.7%及47.6%。本集團最大客戶及五大客戶應佔的銷售百分比分別為29.4%及41.4%。截至二零一五年十二月三十一日止年度，概無董事或任何彼等的緊密聯繫人或本公司任何股東（據董事所深知擁有本公司已發行股本5%以上）於任何本集團五大供應商或客戶擁有任何權益。

### 購股權計劃

#### 首次公開發售前購股權計劃

於二零一三年八月一日，本公司採納本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在給予參與者個人持有本公司權益的機會，並鼓勵參與者提升其表現及效率，同時有助挽留對本集團長期發展及盈利能力有所貢獻的參與者。

於二零一五年十二月三十一日，根據首次公開發售前購股權計劃授出的購股權可供發行本公司股份最高數目就甲組及乙組而言分別為17,916,667股股份及19,166,667股股份，分別佔於本報告日期的本公司已發行股本約0.86%及約0.92%。

承授人於接納本公司根據首次公開發售前購股權計劃授出的購股權而支付的象徵性代價為1.00港元。根據首次公開發售前購股權計劃的每股行使價為1.80港元，較本公司股份於二零一三年九月十七日在香港聯合交易所有限公司主板上市（「上市」）時股份發售價折讓42.86%。年內，每份購股權均須遵守下表首次公開發售前購股權計劃尚未行使購股權變動附註所詳列的歸屬比例及行使期。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 20.7% and 47.6%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 29.4% and 41.4%, respectively. During the year ended 31 December 2015, none of the Directors or any of their close associates, or any Shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest suppliers or customers.

### SHARE OPTION SCHEMES

#### Pre-IPO Share Option Scheme

On 1 August 2013, the Company adopted the Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in the Company and to help motivate such participants to optimize their performance and efficiency. It also helps to retain the participants whose contributions are important to the long-term growth and profitability of the Group.

As at 31 December 2015, the maximum number of shares of the Company available for issue in respect of which options were granted under the Pre-IPO Share Option Scheme was 17,916,667 shares for Pool A and 19,166,667 shares for Pool B, representing approximately 0.86% and 0.92%, respectively of the issued share capital of the Company as at the date of the annual report.

A nominal consideration of HK\$1.00 was paid by the grantees upon acceptance of the grant of option by the Company under the Pre-IPO Share Option Scheme. The exercise price per share under the Pre-IPO Share Option Scheme is HK\$1.80, representing a 42.86% discount to the offer price of the shares during the listing of the Company's shares on the Main Board of the Stock Exchange on 17 September 2013 (the "Listing"). Each option was subject to a vesting scale and exercise period as detailed in the note to the movement of outstanding share options of the Pre-IPO Share Option Scheme during the year set out in the table below.



# 董事會報告

## Report of the Directors

截至二零一五年十二月三十一日止年度，概無首次公開發售前購股權計劃下的購股權獲行使。除下文所述已授出的購股權外，本公司並無根據首次公開發售前購股權計劃進一步發行或授出購股權。

During the year ended 31 December 2015, no share option under the Pre-IPO Share Option Scheme was exercised. Save for the options which have been granted as described below, no further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.

下表披露董事及本公司若干僱員根據首次公開發售前購股權計劃所持本公司尚未行使購股權詳情以及其於截至二零一五年十二月三十一日止年度的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the year ended 31 December 2015:

承授人姓名或類別 Name or category of grantees	授出日期 Date of Grant	購股權數目 Number of Share Options					截至 二零一五年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2015	截至 二零一五年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2015	每股股份 行使價港元 Exercise price per share	行使期 Exercise period
		截至 二零一五年 十二月三十一日 止年度 已授出 Granted during the year ended 31 December 2015	截至 二零一五年 十二月三十一日 止年度 已行使 Exercised during the year ended 31 December 2015	截至 二零一五年 十二月三十一日 止年度 已註銷 Cancelled during the year ended 31 December 2015	截至 二零一五年 十二月三十一日 止年度 已失效 Lapsed during the year ended 31 December 2015	截至 二零一五年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2015				
董事(乙組) Directors (Pool B)										
王珏先生 Mr. Wang Juewei	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
林鏗先生 Mr. Lam Hang Boris	二零一三年八月一日 1 August 2013	4,166,664	0	0	0	0	4,166,664	1.80港元 HK\$1.80	附註1 Note 1	
楊瑜銘先生 Mr. Yeung Yue Ming	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
區勵恒女士 Ms. Au Lai Hang	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
高級管理層及其他 僱員(甲組)(總計) Senior Management and other employees (Pool A) (in aggregate)	二零一三年八月一日 1 August 2013	17,916,667	0	0	0	0	17,916,667	1.80港元 HK\$1.80	附註2 Note 2	
高級管理層及其他 僱員(乙組)(總計) Senior Management and other employees (Pool B) (in aggregate)	二零一三年八月一日 1 August 2013	10,000,002	0	0	0	0	10,000,002	1.80港元 HK\$1.80	附註1 Note 1	
總計 Total	二零一三年八月一日 1 August 2013	37,083,334	0	0	0	0	37,083,334	1.80港元 HK\$1.80		

# 董事會報告

## Report of the Directors

附註：

1. 根據本公司首次公開發售前購股權計劃獲授購股權的各乙組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多30%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多50%減已行使購股權數目；
- (4) 自二零一六年九月十八日至二零一七年九月十七日可行使已授出購股權最多70%減已行使購股權數目；
- (5) 自二零一七年九月十八日起至購股權授出日期起計屆滿9年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

2. 根據本公司首次公開發售前購股權計劃獲授購股權的各甲組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多35%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多65%減已行使購股權數目；
- (4) 自二零一六年九月十八日起至購股權授出日期起計屆滿8年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

Notes:

1. Each grantee who falls under Pool B with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 30% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 50% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) up to 70% of the share options granted less the number of share options exercised are exercisable from 18 September 2016 to 17 September 2017;
- (5) such number of share options granted less the number of share options exercised are exercisable from 18 September 2017 and ending on the expiration of 9 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

2. Each grantee who falls under Pool A with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 35% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 65% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) such number of share options granted less the number of share options exercised are exercisable from 18 September 2016 and ending on the expiration of 8 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

### 首次公開發售後購股權計劃

本公司於二零一三年八月十九日採納購股權計劃(「首次公開發售後購股權計劃」)，該計劃已於二零一三年九月十七日上市日生效。首次公開發售後購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，首次公開發售後購股權計劃的參與基準擴大後，將使本集團能夠獎勵該等對本集團有所貢獻的僱員、董事及其他選定參與人士，並鼓勵彼等於日後為本集團做出最佳表現及效率。計劃的設計亦為吸引及挽留或以其他方式對本公司發展或成功有利或將會有利的合資格人士維持良好關係。董事可全權酌情決定邀請本集團任何成員公司(包括南浦集團)的任何董事及僱員、本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商接納購股權以認購本公司股份。可向由屬於上述任何類別參與人士的一名或多名人士全資擁有的任何公司授出購股權。任何該等類別參與人士的資格，將由董事根據董事認為參與人士對本集團的發展及增長所作貢獻為基準決定。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的本公司股份最高數目，合共不得超過本公司不時已發行股本的30%。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲悉數行使而可予發行的本公司股份總數，合共不得超過於本公司股份開始在聯交所買賣之日已發行股份及上市時因行使超額配股權而發行的任何股份的10%，為207,361,200股股份，佔本公司於本年報告日期的已發行股本10%。

### Post-IPO Share Option Scheme

The Company adopted a share option scheme on 19 August 2013 (the “**Post-IPO Share Option Scheme**”), which became effective on the listing date on 17 September 2013. The purpose of the Post-IPO Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider that the Post-IPO Share Option Scheme, with its broadened basis of participation, will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and to encourage them to give their best performance and efficiency to the Group in future. It is also designed to attract and retain or utilize other means to maintain good relations with qualified individuals who are or will be beneficial to the Company’s development or success. The Directors may, at their absolute discretion, invite any directors and employees of any member of the Group (including the Nanpu Group), any advisers, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, and service providers of any member of the Group to take up options to subscribe for shares of the Company. The options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The eligibility of any of these classes of participants shall be determined by the Directors on the basis of the Directors’ opinion as to the participant’s contribution to the development and growth of the Group.

The maximum number of shares of the Company which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares of the Company commenced on the SEHK and any shares issued upon the exercise of the over-allotment option during Listing, which were 207,361,200 shares representing 10% of the issued share capital of the Company as at the date of this annual report.

# 董事會報告

## Report of the Directors

於任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名參與人士已授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的本公司股份總數，不得超過本公司已發行股本的1%。

截至二零一五年十二月三十一日，概無根據首次公開發售後購股權計劃授出任何購股權。

根據首次公開發售後購股權計劃授出的購股權可自授出日期起10年期間內行使。董事有權決定須實現的表現目標及向參與人士提呈購股權時規定行使購股權前須持有購股權之最短期限。首次公開發售後購股權計劃的每股股份認購價將為由董事釐定的價格，惟有關價格不得低於下列三者中之最高者：(i)於授出日期(必須為營業日)在聯交所日報表所報的本公司股份收市價；(ii)緊接建議授出購股權日期前五個交易日在聯交所日報表所報的本公司股份平均收市價；及(iii)授出日期的本公司股份面值。首次公開發售後購股權計劃於二零一三年九月十七日起10年期間內生效。接納每份授出購股權時應付1.00港元的象徵式代價。

該計劃的資料已詳列於本公司的招股章程。

### 董事購買股份及債權證的權利

除上文披露者外，於截至二零一五年十二月三十一日止年度，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，以使董事能夠透過購買本公司或任何其他法人團體的股份或債權證而獲益。

The total number of shares of the Company issued and to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company.

As at 31 December 2015, no share options had been granted under the Post-IPO Share Option Scheme.

The share options to be granted under the Post-IPO Share Option Scheme are exercisable within a period of 10 years after the date of grant. The Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised at the time of offer of the Options to the participants. The subscription price per share under the Post-IPO Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the SEHK's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the SEHK's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company on the date of grant. The Post-IPO Share Option Scheme will remain in force for a period of 10 years commencing on 17 September 2013. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

For further information relating to the scheme, please refer to the Prospectus of the Company.

### DIRECTORS' RIGHT TO PURCHASE SHARES AND DEBENTURES

Saved as disclosed above, at no time during the year ended 31 December 2015 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### 股票掛鈎協議

除62頁至66頁所披露的本公司之購股權計劃外，本集團於年內並無簽訂任何股票掛鈎協議，亦無任何其他股票掛鈎協議存在。

### 優先購買權

本公司的組織章程細則或本公司註冊成立的開曼群島相關法律並無有關本公司有責任按比例向其現有股東提呈發售新股份的優先購買權規定。

### 重大投資

除「管理層討論及分析」一節所披露者外，於回顧年度內，本集團並無任何重大投資。

### 購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 稅項

本集團稅項的詳情載於財務報表附註27。

### 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所知悉，本公司於本年報日期一直維持上市規則所規定的公眾持股量水平。

### 環境政策

本集團致力維持經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保法律及法規，並採取有效措施實現資源有效利用、能源節約及減少廢物。

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Schemes of the Company as disclosed on pages 62 to 66, no equity-linked agreements were entered into by the Group, or existed during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

### SIGNIFICANT INVESTMENTS

Saved as those disclosed under the section headed "Management Discussion and Analysis", the Group did not have any significant investment during the year under review.

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

For the year ended 31 December 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### TAXATION

Details of the taxation of the Group are set out in Note 27 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules as at the date of this annual report.

### ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

# 董事會報告

## Report of the Directors

### 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣27,000元。

### 審核委員會審閱

本公司審核委員會（「審核委員會」）已審核及批准本集團截至二零一五年十二月三十一日止年度的綜合財務報表。審核委員會認為有關的財務報表已符合適用會計準則、上市規則及所有其他適用法律規定。審核委員會因而建議董事會批准本集團截至二零一五年十二月三十一日止年度的綜合財務報表。

審核委員會已與本公司核數師審閱截至二零一五年十二月三十一日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的公認會計原則）進行討論。

### 報告期後事件

於結算日（即二零一五年十二月三十一日）與本年報日期期間並無發生對本集團造成重大影響的後續事件。

### 核數師

截至二零一五年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會  
主席  
林建華

香港  
二零一六年三月二十二日

### DONATIONS

During the year, the Group made charitable and other donations in the amount of approximately RMB27,000.

### REVIEW BY THE AUDIT COMMITTEE

The results and the consolidated financial statements of the Group for the year ended 31 December 2015 have been reviewed and approved by the audit committee of the Company (the “**Audit Committee**”). The Audit Committee is of the opinion that such financial statements comply with the applicable accounting standards, the Listing Rules and all other applicable legal requirements. The Audit Committee therefore recommended for the Board’s approval of the Group’s consolidated financial statements for the year ended 31 December 2015.

The Audit Committee has reviewed the audited financial statements for the year ended 31 December 2015 with the Company’s auditor, and discussion has been conducted regarding auditing, internal control, and financial reporting (including review of the general accounting principles adopted by the Group).

### EVENTS AFTER THE REPORTING PERIOD

There was no subsequent events between the balance sheet date (i.e. 31 December 2015) and the date of this annual report that would cause material impact on the Group.

### AUDITOR

The financial statements for the year ended 31 December 2015 have been audited by PricewaterhouseCoopers, who will retire at the conclusion of the AGM. PricewaterhouseCoopers, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the AGM.

On behalf of the Board  
**Lin Jianhua**  
Chairman

Hong Kong  
22 March 2016

## 董事及高級管理層 Directors and Senior Management

### 執行董事

**林建華先生**，57歲，本集團創始人兼主席，於二零一一年八月獲委任為本公司執行董事。彼亦為提名委員會主席。林先生負責本集團的整體戰略規劃和業務方向。林先生於食品及飲料分銷行業積逾22年經驗。林先生於一九八五年九月至一九九二年九月期間擔任莆田市華南副食品有限公司經理。林先生於一九九二年十月創立南浦食品(集團)有限公司(前稱上海市南浦食品有限公司)，現為其總經理。林先生於一九九九年十二月創立本公司全資附屬公司天喔食品(集團)有限公司(前稱上海天喔食品有限公司)，自該公司創立以來一直擔任董事長。林先生為本公司全資附屬公司嘉潤有限公司及南浦國際有限公司之董事。林先生分別於二零一三年六月及十二月獲委任為本公司全資附屬公司天喔(成都)食品有限公司及天喔(天津)食品有限公司的董事長及法定代表人。林先生於二零一四年三月獲委任為天喔食品集團(上海)營銷有限公司的董事長、總經理及法定代表人，於二零一四年七月獲委任為天喔茶莊飲品國際有限公司的董事及於二零一四年十二月獲委任為重慶市天喔食品有限公司的董事長和法定代表人。林先生為本公司控股股東志群企業有限公司之董事。

### EXECUTIVE DIRECTORS

**Mr. LIN Jianhua (林建華)**, aged 57, is the founder and chairman of the Group and was appointed as an executive Director of the Company in August 2011. He is also the Chairman of the Nomination Committee. Mr. Lin is responsible for the overall strategic planning and business direction of the Group. Mr. Lin has more than 22 years of experience in the food and beverage distribution industry. Mr. Lin worked at Putian Huanan Food Co., Ltd. (莆田市華南副食品有限公司) as a manager from September 1985 to September 1992. In October 1992, Mr. Lin founded Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) (previously known as Shanghai Nanpu Food Co., Ltd. (上海市南浦食品有限公司)), and is currently the general manager. In December 1999, Mr. Lin founded Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司) (previously known as Shanghai Tenwow Food Co., Ltd. (上海天喔食品有限公司)), a wholly-owned subsidiary of the Company, and has since served as the chairman. Mr. Lin is also a director of Praise Sheen Limited (嘉潤有限公司) and Nan Pu International Limited (南浦國際有限公司), wholly-owned subsidiaries of the Company. Mr. Lin was appointed as the chairman and authorized representative of Tenwow (Chengdu) Food Co., Ltd. (天喔(成都)食品有限公司) and Tenwow (Tianjin) Food Co., Ltd. (天喔(天津)食品有限公司), wholly-owned subsidiaries of the Company in June 2013 and December 2013, respectively. Mr. Lin was appointed as the chairman, general manager and authorized representative of Tenwow Food Group (Shanghai) Sales Co., Ltd. (天喔食品集團(上海)營銷有限公司) in March 2014, a director of Tenwow Beverages International Company Limited (天喔茶莊飲品國際有限公司) in July 2014, and the chairman and authorized representative of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) in December 2014. Mr. Lin has been a director of Zhi Qun Enterprises Limited (志群企業有限公司), the controlling Shareholder of the Company.

## 董事及高級管理層

### Directors and Senior Management

王珏璋先生，46歲，本集團行政總裁，於二零一二年五月獲委任為本公司執行董事。彼亦為薪酬委員會成員。王先生負責監督本集團的日常業務及一般管理。王先生於一九九一年畢業於華東師範大學，獲英國文學學士學位。於一九九一年十月至一九九七年三月及一九九七年三月至二零零三年五月，王先生曾先後於上海職工醫學院及華東師範大學外語學院擔任教師。王先生於二零零三年六月加入南浦食品(集團)有限公司擔任品牌經理，負責管理包括「張裕」、「華夏長城」及「廚選」在內的多個品牌產品的分銷工作，直至二零零六年六月為止。自二零零六年七月至二零零七年六月，王先生負責南浦食品(集團)有限公司的人力資源部。王先生於二零零七年十月加入本集團擔任本公司全資附屬公司天喔食品(集團)有限公司的總經理。

林鏗先生，45歲，本集團首席財務官兼公司秘書，於二零一二年五月獲委任為本公司執行董事。林先生負責本集團的整體財務運作、投資者關係相關事宜及本公司整體秘書事宜。彼亦負責與香港聯合交易所有限公司及其他監管機構的聯絡事宜。林先生於一九九六年畢業於香港理工大學，獲會計學學士學位。林先生擁有超過19年的審計和財務相關工作經驗。彼於一九九六年九月加入畢馬威會計師事務所，於二零一一年三月離職。林先生自一九九九年一月以來一直為香港會計師公會會員，及自二零零零年十一月以來一直為英國特許公認會計師公會會員。

**Mr. WANG Juewei (王珏璋)**, aged 46, is the chief executive officer of the Group and was appointed as an executive Director of the Company in May 2012. He is also a member of the Remuneration Committee. Mr. Wang oversees the day-to-day business and the general management of the Group. Mr. Wang graduated from East China Normal University (華東師範大學) in 1991 with a bachelor's degree in English literature. From October 1991 to March 1997, Mr. Wang worked as a teacher at Shanghai Medical Workers' College (上海職工醫學院) and later from March 1997 to May 2003 at the School of Foreign Languages at East China Normal University (華東師範大學外語學院). Mr. Wang joined Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) in June 2003 and served as a brand manager until June 2006, where he was in charge of managing the distribution of products from several brands, including "Changyu" ("張裕"), "Great Wall" ("華夏長城") and "Cook's Choice" ("廚選"). From July 2006 to June 2007, Mr. Wang was in charge of the human resource department of Nanpu Food (Group) Co., Ltd.. Mr. Wang joined the Group as the general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), a wholly-owned subsidiary of the Company, in October 2007.

**Mr. LAM Hang Boris (林鏗)**, aged 45, is the chief financial officer and company secretary of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Lam is responsible for the overall financial operation of the Group, investor relations related matters and overall secretarial matters of the Company. He is also in charge of communications with The Stock Exchange of Hong Kong Limited and other regulatory authorities. Mr. Lam graduated from the Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1996. Mr. Lam has more than 19 years of audit and finance-related experience. He joined KPMG (畢馬威會計師事務所) in September 1996 and resigned in March 2011. Mr. Lam has been an associate of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Association of Chartered Certified Accountants since November 2000.



## 董事及高級管理層 Directors and Senior Management

**楊瑜銘先生**，50歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。楊先生負責本集團的整體銷售。楊先生於一九八八年取得香港中文大學社會科學(新聞及傳播)學士學位。畢業後至一九九四年三月，楊先生於雀巢(中國)有限公司任職。楊先生自一九九四年三月起至二零零六年六月擔任寰盛洋酒貿易(上海)有限公司的高級區域經理，負責北京地區的銷售。於二零零六年六月至二零一二年四月，楊先生擔任南浦食品(集團)有限公司副總經理，負責監督南浦食品(集團)有限公司的營銷及銷售活動。楊先生於二零一二年五月加入本集團，擔任本公司間接全資附屬公司天喔食品(集團)有限公司副總經理。

**區勵恒女士**，47歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。區女士負責本集團的整體銷售和營銷及推廣。區女士於一九八九年畢業於香港大學取得社會工作學學士學位，畢業後至一九九五年五月期間於雀巢(中國)有限公司任職，從見習市務行政人員一直晉升至高級產品經理。區女士於一九九五年五月至二零一一年八月期間，任職於屈臣氏集團，彼於離職時已晉升為中國區飲用水及飲料市務總監。工作期間，區女士一直在進修，並於一九九七年取得香港中文大學工商管理碩士學位。區女士於二零一二年五月加入本集團擔任本公司全資附屬公司南浦國際有限公司副總裁。彼亦分別於二零一四年八月及二零一五年七月獲委任為本公司全資附屬公司南浦酪酒坊國際有限公司的董事及董事總經理。

**Mr. YEUNG Yue Ming (楊瑜銘)**, aged 50, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Yeung is responsible for the Group's overall sales. Mr. Yeung received his bachelor's degree in social sciences (journalism and communications) from the Chinese University of Hong Kong in 1988. After graduation until March 1994, Mr. Yeung worked at Nestlé (China) Ltd. (雀巢(中國)有限公司). Mr. Yeung then worked as the senior regional manager in charge of the Beijing Region for Maxxium Shanghai Limited (寰盛洋酒貿易(上海)有限公司) from March 1994 to June 2006. From June 2006 to April 2012, Mr. Yeung worked at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) as a vice general manager, overseeing Nanpu Food (Group) Co., Ltd.'s marketing and sales activities. Mr. Yeung joined the Group as a vice general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), an indirect wholly-owned subsidiary of the Company, in May 2012.

**Ms. AU Lai Hang (區勵恒)**, aged 47, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Ms. Au is responsible for the overall sales and marketing and promotions of the Group. Ms. Au graduated from the University of Hong Kong in 1989 with a bachelor's degree in social work. Ms. Au worked at Nestlé (China) Ltd. (雀巢(中國)有限公司) after graduation to May 1995, starting as a marketing executive trainee and was promoted to the position of senior product manager. Ms. Au then worked at A.S. Watson Group (屈臣氏集團) from May 1995 to August 2011 where she was the marketing director for water & beverages for Mainland China when she departed. During her employment, Ms. Au continued her education and received a master degree in Business Administration from the Chinese University of Hong Kong in 1997. Ms. Au joined the Group in May 2012 as a vice president of Nan Pu International Limited, a wholly-owned subsidiary of the Company. She was appointed as a director and managing director of Nanpu Fine Wine & Spirits International Company Limited (南浦酪酒坊國際有限公司), a wholly-owned subsidiary of the Company in August 2014 and July 2015 respectively.

## 董事及高級管理層

### Directors and Senior Management

#### 非執行董事

陳十游女士，50歲，非執行董事。陳女士於二零一二年五月獲CICC TW Investment Limited根據其於日期為二零一二年五月三十一日的投資者權利協議項下的權利提名並委任為董事。陳女士於投資銀行方面積逾20年經驗。彼曾於二零零三年二月起受僱於中國國際金融股份有限公司，現擔任董事總經理，主要負責其私募投資業務的策略、業務發展及投資決策。陳女士亦為中國國際金融有限公司全資附屬公司中金佳成投資管理有限公司的董事長。加入中國國際金融有限公司前，彼曾於一九九五年八月至二零零二年三月在紐約及香港擔任瑞士信貸第一波士頓投資銀行部的董事。陳女士於一九九五年取得耶魯大學的工商管理碩士學位。於二零零九年八月至二零一二年九月，陳女士一直擔任深圳證券交易所上市公司浙江貝因美科工貿股份有限公司(股份代號：002570)的董事。於二零一一年八月至二零一三年十二月，陳女士一直擔任英達公路再生科技(集團)有限公司(香港聯合交易所有限公司上市公司(股份代號：06888))的非執行董事。自二零一零年十二月到二零一三年十一月，陳女士一直擔任深圳證券交易所創業板上市公司吉艾科技(北京)股份公司(股份代號：300309)的董事。

#### NON-EXECUTIVE DIRECTOR

**Ms. CHEN Shirley Shiyu (陳十游)**, aged 50, is the non-executive Director. Ms. Chen was nominated by CICC TW Investment Limited pursuant to its right under the Investors Rights Agreement dated 31 May 2012 and was appointed as a Director in May 2012. Ms. Chen has over 20 years of experience in investment banking. She has been working with China International Capital Corporation Limited (中國國際金融股份有限公司) since February 2003 and is now a managing director mainly responsible for strategy, business development and investment decisions of its private equity business. Ms. Chen is also the chairperson of CICC Jia Cheng Investment Management Co., Ltd. (中金佳成投資管理有限公司), a wholly-owned subsidiary of China International Capital Corporation Limited. Prior to joining China International Capital Corporation Limited, she was a director in the investment banking department of Credit Suisse First Boston in New York and Hong Kong from August 1995 to March 2002. Ms. Chen obtained a master's degree in Business Administration in 1995 from Yale University. From August 2009 to September 2012, Ms. Chen has been a director of Zhejiang Beingmate Scientific Industrial Trade Share Co., Ltd. (浙江貝因美科工貿股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002570). From August 2011 to December 2013, Ms. Chen was a non-executive director of Freetech Road Recycling Technology (Holdings) Limited (英達公路再生科技(集團)有限公司), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 06888). From December 2010 to November 2013, Ms. Chen was a director of GI Technologies (Beijing) Co., Ltd. (吉艾科技(北京)股份公司), a company listed on the growth enterprise market of the Shenzhen Stock Exchange (stock code: 300309).

## 董事及高級管理層 Directors and Senior Management

### 獨立非執行董事

劉乾宗先生，60歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。劉先生於一九七五年畢業於建行工業專科學校（現稱為健行科技大學）。劉先生於一九八八年五月至一九九零年七月擔任台灣可口可樂股份有限公司的分銷經理，繼而於一九九零年八月至一九九五年十月擔任台灣雀巢股份有限公司的全國銷售經理。劉先生隨後於一九九五年十一月至二零零二年六月擔任雀巢（中國）有限公司的全國銷售總監，繼而於二零零二年七月至二零零六年五月擔任上海雀巢普瑞納股份有限公司的執行總經理及董事。劉先生最後於二零零六年七月至二零一二年二月受僱於康師傅控股有限公司，擔任方便食品事業群執行副總裁並以華北主席身份離職。

張睿佳先生，48歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。張先生畢業於澳洲南昆士蘭大學，並取得商業學士學位，彼於企業財務方面積逾22年經驗。張先生曾在多家金融企業出任企業金融的管理職位，例如渣打亞洲有限公司、渣打澳洲有限公司、荷銀融資亞洲有限公司、SMBC Nikko Securities (Hong Kong) Limited及中國平安資本（香港）有限公司。目前，張先生為長城國際融資有限公司的董事總經理及投行部主管。張先生亦為香港會計師公會會員。二零零六年六月至二零一一年七月，張先生在海信科龍電器股份有限公司（同時在香港聯合交易所有限公司及深圳證券交易所上市的公司，股份代號分別為：00921.HK及000921.SZ）擔任獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LIU Chang-Tzong (劉乾宗)**, aged 60, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Liu graduated from Chien-Hsing Industrial College (now known as Chien-Hsing University of Science and Technology) in 1975. Mr. Liu served as a distribution manager at Taiwan Coca-Cola Ltd. (台灣可口可樂股份有限公司) from May 1988 to July 1990, and then as a national sales manager at Taiwan Nestlé Ltd. (台灣雀巢股份有限公司) from August 1990 to October 1995. Mr. Liu subsequently worked at Nestlé China Ltd. (雀巢(中國)有限公司) as the director of national sales from November 1995 to June 2002, and then at Nestlé Purina (Shanghai) Ltd (上海雀巢普瑞納股份有限公司) as executive general manager and director from July 2002 to May 2006. Mr. Liu was last employed by Tingyi (Cayman Islands) Holding Corporation from July 2006 to February 2012, and served as executive vice president of the convenient food division and was chairman of North China before departure.

**Mr. CHEUNG Yui Kai Warren (張睿佳)**, aged 48, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Audit Committee of the Company. Mr. Cheung graduated from the University of Southern Queensland of Australia with a bachelor's degree in business and has more than 22 years of corporate finance experience. Mr. Cheung held management positions of corporate finance in several financial corporations such as Standard Chartered Asia Limited, Standard Chartered Australia Limited, ABN AMRO Asia Corporate Finance Limited, SMBC Nikko Securities (Hong Kong) Limited and Ping An of China Capital (Hong Kong) Company Limited. Currently, he is the Managing Director and Head of IBD of Great Wall International Corporate Finance Limited. Mr. Cheung is also a member of the Hong Kong Institute of Certified Public Accountants. From June 2006 to July 2011, Mr. Cheung served as an independent non-executive director of Hisense Kelon Electrical Holdings Company Limited (stock code: 00921.HK and 000921.SZ), a company listed on both The Stock Exchange of Hong Kong Limited and the Shenzhen Stock Exchange, respectively.

## 董事及高級管理層

### Directors and Senior Management

王龍根先生，63歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。王先生於一九九五年獲上海市經濟系列(流通領域)高級專業技術職務任職資格評審委員會認可為高級經濟師。王先生於一九九九年畢業於中國人民解放軍空軍政治學院經濟管理專業。王先生亦於一九九九年取得上海財經大學經濟碩士學位。一九七九年五月至一九八九年六月，王先生於黃浦區煙酒公司及黃浦區商業委員會任職。一九八九年六月至一九九一年三月，王先生擔任黃浦區工商行政管理局副局長。隨後，於一九九一年三月至一九九六年十月，王先生歷任黃浦區工商行政管理局副局長、局長及當時的黨委副書記。於一九九六年十月至一九九九年六月，王先生任黃浦區經濟貿易委員會主任及其後任黨委副書記。一九九九年六月至二零一一年四月，王先生擔任上海新世界集團有限公司(Shanghai New World (Group) Co., Ltd.)副董事長、總裁及黨委副書記，並於二零一一年四月至二零一三年一月擔任董事長及黨委書記。

**Mr. WANG Longgen (王龍根)**, aged 63, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Wang was qualified as a senior economist by the Shanghai Economics (Circulation) Senior Professional and Technical Title Qualification Evaluation Committee in 1995. Mr. Wang graduated from Air Force Political College of the People's Liberation Army of China in economics and management in 1999. Mr. Wang also received a master's degree in economics from Shanghai University of Finance and Economics in 1999. From May 1979 to June 1989, Mr. Wang worked at Huangpu District Tobacco & Wine Co., Ltd. (黃浦區煙酒公司) and Huangpu District Commerce Commission (黃浦區商業委員會). From June 1989 to March 1991, Mr. Wang served as the deputy director-general of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). Subsequently, from March 1991 to October 1996, Mr. Wang served as the deputy director-general, director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). From October 1996 to June 1999, Mr. Wang was the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Economic and Trade Commission (黃浦區經濟貿易委員會). From June 1999 to April 2011, Mr. Wang served as vice chairman, president and deputy secretary of the party committee in Shanghai New World (Group) Co., Ltd., and chairman and secretary of the party committee from April 2011 to January 2013.

## 董事及高級管理層 Directors and Senior Management

### 高級管理層

**陳磊先生**，42歲，本集團副總裁，負責本集團的行政及人力資源。陳先生於一九九五年獲得外事秘書專業證書後，於二零零一年畢業於上海外國語大學，取得英國語言與文學學士學位，於二零零四年取得上海海事大學及荷蘭馬斯特裡赫特管理學院合辦的工商管理碩士課程的工商管理碩士學位。陳先生於一九九五年七月受僱於上海匯麗(集團)公司並於二零零零年五月加入南浦，任總經理助理。陳先生於二零零九年三月獲晉升為南浦的副總經理，負責人力資源及辦公行政事宜。陳先生於二零一三年一月獲本集團委任擔任現職。

**陸影女士**，46歲，本集團副總裁，主要負責本集團的財務運營。陸女士於一九九四年取得長春稅務學院會計專業本科學歷。陸女士於一九九六年獲得會計師資格，及於二零零九年成為上海註冊會計師協會非執業會員。於一九八九年七月至二零零零年十二月，陸女士受僱於吉林化工股份有限公司會計部，離職前晉升為會計主管。陸女士繼而於二零零零年十二月至二零零二年三月出任中國石油華東化工與銷售太倉公司的財務經理。陸女士於二零零三年一月至二零零八年十月期間擔任上海妙士乳業有限公司副總經理，負責財務及行政工作。陸女士於二零零八年十一月加入本集團，任本公司間接全資附屬公司天喔集團的財務總監。彼於二零一零年八月獲委任擔任現職。

### SENIOR MANAGEMENT

**Mr. CHEN Lei (陳磊)**, aged 42, is a vice president of the Group and is in charge of the Group's administration and human resources. Mr. Chen received a certificate in foreign affairs secretary in 1995 and graduated from Shanghai International Studies University (上海外國語大學) in 2001 with a bachelor's degree in English language and literature. Mr. Chen received a master's degree in Business Administration in 2004 from the MBA program jointly organized by the Shanghai Maritime University (上海海事大學) and the Maastricht School of Management of the Netherlands (馬斯特裡赫特管理學院). Mr. Chen worked for Shanghai Huili Group Company Limited (上海匯麗(集團)公司) from July 1995 and joined Nanpu as an assistant to the general manager in May 2000. Mr. Chen was promoted to the position of deputy general manager of Nanpu in March 2009 in charge of human resources and office administration matters. Mr. Chen was appointed to his current position in the Group in January 2013.

**Ms. LU Ying (陸影)**, aged 46, is a vice president of the Group and is primarily responsible for the Group's financial operations. Ms. Lu received a bachelor's degree in accounting in 1994 from Changchun Taxation College (長春稅務學院). Ms. Lu received her accountant qualifications in 1996 and became a non-practising member of the Shanghai Institute of Certified Public Accountants in 2009. From July 1989 to December 2000, Ms. Lu worked at Jilin Chemical Industrial Co. Ltd. (吉林化工股份有限公司) in the accounts department, and was promoted to the position of chief accountant before her departure. Ms. Lu then served as the financial manager at Petro China East China Refining & Marketing Taicang Company (中國石油華東化工與銷售太倉公司) from December 2000 to March 2002. Ms. Lu served as a deputy general manager in charge of finance and administration at Shanghai Miaoshi Dairy Co., Ltd. (上海妙士乳業有限公司) from January 2003 to October 2008. Ms. Lu joined the Group in November 2008 as the financial controller for Tenwow Group, an indirect wholly-owned subsidiary of the Company. She was appointed to her current position in August 2010.

## 董事及高級管理層

### Directors and Senior Management

**董晨先生**，42歲，本集團副總裁，負責本集團非酒精飲料產品的營銷及銷售。董先生於一九九四年取得上海交通大學核反應堆工程學士學位。二零零零年一月至二零零九年三月，董先生任上海純品都樂飲料有限公司總經理。董先生於二零一零年一月加入本集團，任本公司全資附屬公司上海天喔茶莊飲料有限公司董事長。董先生自二零一一年四月起兼任南浦副總經理一職。彼於二零一三年一月獲委任擔任現職。

**周延文先生**，40歲，本集團副總裁，主要負責本集團食品與零食的營銷及銷售。周先生於一九九九年取得武漢工業大學(現稱為武漢理工大學)管理工程學士學位，於二零零八年取得武漢大學行政人員工商管理碩士學位。周先生於二零零零年三月加入本集團，擔任武漢南浦總經理。周先生亦曾擔任本公司多家共同擁有附屬公司的總經理，包括自二零零九年六月起任天喔(武漢)食品有限公司總經理，自二零一零年八月起任武漢天喔茶莊飲料有限公司總經理，自二零一零年十二月起至二零一四年十二月止任重慶市天喔食品有限公司總經理，及自二零一一年十一月起任襄陽市南浦食品有限責任公司總經理，監督各公司的營運及管理。周先生於二零一三年一月獲委任擔任現職。

**Mr. DONG Chen (董晨)**, aged 42, is a vice president of the Group and is responsible for the marketing and sales of the Group's non-alcoholic beverages. Mr. Dong graduated from Shanghai Jiao Tong University (上海交通大學) in 1994 with a bachelor's degree in nuclear reactor engineering. Mr. Dong served as the general manager of Shanghai Tropicana Beverages Co., Ltd. (上海純品都樂飲料有限公司) from January 2000 to March 2009. Mr. Dong joined the Group in January 2010 as the chairman of Shanghai Tenwow Tea Co., Ltd. (上海天喔茶莊飲料有限公司), a wholly-owned subsidiary of the Company. Mr. Dong also served as deputy general manager concurrently in Nanpu since April 2011. He was appointed to his present position in January 2013.

**Mr. ZHOU Yanwen (周延文)**, aged 40, is a vice president of the Group and is primarily responsible for the marketing and sales of the Group's food and snacks. Mr. Zhou graduated from the Wuhan University of Technology (武漢工業大學) (now known as Wuhan University of Technology (武漢理工大學)) with a bachelor's degree in management engineering in 1999. Mr. Zhou received an executive MBA degree from Wuhan University (武漢大學) in 2008. Mr. Zhou joined the Group in March 2000 as the general manager of Wuhan Nanpu. Mr. Zhou also serves as the general manager of several other jointly-owned subsidiaries of the Company, including the general manager of Tenwow (Wuhan) Food Co., Ltd. (天喔(武漢)食品有限公司) since June 2009, the general manager of Wuhan Tenwow Drinks Co., Ltd. (武漢天喔茶莊飲料有限公司) since August 2010, the general manager of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) from December 2010 to December 2014 and the general manager of Xiangyang Nanpu Food LLC (襄陽市南浦食品有限責任公司) since November 2011, overseeing the operations and management of each company. Mr. Zhou was appointed to his present position in January 2013.

## 董事及高級管理層 Directors and Senior Management

楊旭怡女士，35歲，本集團副總裁，主要負責本集團的法律及合規及投資事宜。楊女士於二零零三年取得華東政法學院（現稱為華東政法大學）法律學士學位，於二零零六年取得中國法律職業資格證書，於二零一三年六月取得上海交通大學凱原法學院民商法碩士學位。二零零三年七月至二零零四年二月，楊女士於上海市通和律師事務所（現稱上海九州通和律師事務所）任法律助理。二零零四年二月至二零零五年七月，楊女士擔任博鋸盛項目管理諮詢（上海）有限公司首席營運官特別助理。楊女士於二零零六年四月加入南浦任法律經理，負責監督法律及合規及投資事宜。楊女士於二零一三年一月獲委任擔任現職。

**Ms. YANG XuYi (楊旭怡)**, aged 35, is a vice president of the Group and is primarily responsible for the Group's legal and compliance and investment matters. Ms. Yang received her bachelor's degree in law from the East China Institute of Politics and Law (華東政法學院) (now known as the East China University of Political Science and Law (華東政法大學)) in 2003, obtained the PRC legal practicing certificate in 2006 and received her master's degree in civil and commercial law from Koguan Law School of Shanghai Jiao Tong University in June 2013. Ms. Yang worked from July 2003 to February 2004 as a legal assistant at Shanghai Tong He Law Offices (上海市通和律師事務所) (now known as Shanghai Jiuzhou Tong He Law Offices (上海九州通和律師事務所)). Ms. Yang then worked as a special assistant to the chief operating officer of Project Solutions International Group (Shanghai) Ltd. (博鋸盛項目管理諮詢(上海)有限公司) from February 2004 to July 2005. Ms. Yang joined Nanpu in April 2006 as a legal manager, overseeing legal and compliance and investment matters. Ms. Yang was appointed to her current position in the Group in January 2013.

# 企業管治報告

## Corporate Governance Report

### 企業管治常規

董事會承諾達致高水平的企業管治標準。

董事會相信良好的企業管治標準為本公司保障股東利益、提升企業價值及問責性，以及制定本公司業務策略及發展政策的所需框架。

本公司的企業管治常規乃按照上市規則附錄十四所載《企業管治守則》（「《企業管治守則》」）所載的原則及守則條文。

董事會認為於回顧年內，除守則條文E.1.2條董事會主席應出席本公司股東周年大會之外，本公司已遵守《企業管治守則》所載的所有守則條文。有關詳情載於「與股東溝通及投資者關係」段落中。

本公司將不斷檢討及提升其企業管治常規，以確保其將繼續符合《企業管治守則》的規定以及股東及投資者的更高預期。

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, to enhance corporate value and accountability, and to formulate its business strategies and policies for the development of the Company.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules.

The Board is of the view that throughout the year under review, the Company has complied with all the code provisions as set out in the CG Code, save and except for code provision E.1.2 which states that the Chairman of the Board should attend the AGM of the Company. The related details are set out in the paragraph headed "Communication with Shareholders and Investor Relations" below.

The Company will continue to review and enhance its corporate governance practices to ensure that these will continue to meet the requirements of the CG Code and the rising expectations of the Shareholders and investors.



### 證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則。

經對全體董事作出個別查詢後，董事已確認彼等於截至二零一五年十二月三十一日止年度均一直遵守標準守則。

本公司亦已就可能擁有本公司內幕資料的僱員進行證券交易制定不遜於標準守則所載條款之僱員書面指引（「**僱員書面指引**」）。據本公司所悉，僱員並無違反僱員書面指引。

### 董事會

董事會現由九名成員組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事：

#### 執行董事：

林建華先生，董事會主席兼提名委員會主席

王珏瑋先生，行政總裁兼薪酬委員會成員

林鏗先生，首席財務官兼公司秘書

楊瑜銘先生

區勵恒女士

#### 非執行董事：

陳十游女士

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by employees (the “**Employees Written Guidelines**”) who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

### BOARD OF DIRECTORS

The Board currently comprises nine members, including five executive Directors, one non-executive Director and three independent non-executive Directors:

#### Executive Directors:

Mr. Lin Jianhua, *Chairman of the Board and Chairman of the Nomination Committee*

Mr. Wang Juewei, *Chief Executive Officer and member of the Remuneration Committee*

Mr. Lam Hang Boris, *Chief Financial Officer and Company Secretary*

Mr. Yeung Yue Ming

Ms. Au Lai Hang

#### Non-executive Director:

Ms. Chen Shirley Shiyong

# 企業管治報告

## Corporate Governance Report

### 獨立非執行董事：

劉乾宗先生，審核委員會、薪酬委員會及提名委員會成員

張睿佳先生，審核委員會主席

王龍根先生，薪酬委員會主席及審核委員會及提名委員會成員

董事的履歷資料載於本年報第69頁至77頁「董事及高級管理層」一節。

董事會成員之間概無任何關連。

### 主席及行政總裁

主席及行政總裁的職位分別由林建華先生及王珏璋先生出任。主席領導董事會及負責董事會有效運作及領導。行政總裁專責本公司的業務發展、日常管理及一般業務。彼等各自的責任以書面清楚界定。

### 獨立非執行董事

截至二零一五年十二月三十一日止年度，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會三分之一，其中一名獨立非執行董事須具備適當專業資歷或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載的獨立性指引，自各獨立非執行董事接獲有關其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

### Independent Non-executive Directors:

Mr. Liu Chang-Tzong, member of the Audit Committee, the Remuneration Committee and the Nomination Committee

Mr. Cheung Yui Kai Warren, Chairman of the Audit Committee

Mr. Wang Longgen, Chairman of the Remuneration Committee and member of the Audit Committee and the Nomination Committee

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 69 to 77 of this annual report.

None of the members of the Board is related to one another.

### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer of the Company are held by Mr. Lin Jianhua and Mr. Wang Juewei, respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally. Their respective responsibilities are clearly defined and set out in writing.

### Independent Non-executive Directors

During the year ended 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### 非執行董事及董事重選

《企業管治守則》的守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條指出，所有獲委任填補臨時空缺的董事應在獲委任後的首次股東大會上由股東選任，且每位董事（包括按指定任期委任的董事）須至少每三年輪流退任一次。

每名非執行董事及獨立非執行董事均已與本公司簽訂委任書，由上市日期開始生效，為期三年。

按照組織章程細則，本公司全體董事均須每三年輪流退任一次，而所有為填補臨時空缺及作為增補董事而被委任的任何新董事均須於獲委任後的首次股東大會或應屆股東週年大會上供股東重選以膺選連任。

### 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現以及集體負責透過指導及監管本公司的事務推動其成功發展。董事會應以本公司的利益作出客觀決定。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

### Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the non-executive Director and independent non-executive Directors is engaged by a letter of appointment with the Company for a term of three years commencing from the Listing Date.

All Directors of the Company are subject to retirement by rotation once every three years and 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 at the first general meeting or next AGM after appointment, as the case may be, pursuant to the Articles of Association.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

# 企業管治報告

## Corporate Governance Report

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 董事的持續專業發展

董事定期獲得有關法例及監管發展、業務及市場變化的最新資料，以助彼等履行職責。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。有關就任須知還包括考察本公司的主要廠房場地，並與本公司的高級管理層會面（如適用）。

本公司鼓勵董事參與適當的持續專業發展以發展及更新彼等的知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司鼓勵董事參加相關培訓課程，費用由本公司承擔。本公司將安排董事出席內部簡介會及向董事刊發相關議題的閱讀材料（如適用）。

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

Directors are regularly kept up-to-date with the legal and regulatory developments, and business and market changes to facilitate the discharge of their responsibilities.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company where appropriate.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They are encouraged to attend relevant training courses at the Company's expenses. Internally-facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate.

## 企業管治報告 Corporate Governance Report

於截至二零一五年十二月三十一日止年度，林建華先生、王珏璋先生、林鏗先生、區勵恒女士、陳十游女士、劉乾宗先生及王龍根先生)出席了由專業顧問組織的環境、社會及管治報告指引及諮詢總結的研討會。

執行董事楊瑜銘先生及區勵恒女士出席了一個由聯交所組織的有關《上市規則》合規事宜的最新發展；上市規則執行策略、主題及案例；以及誠信管理與防貪的發行人研討會。張睿佳先生出席了一個由廉政公署組織的防止貪污研討會，以及兩個由香港會計師公會組織的研討會，分別為「一帶一路」和「亞洲基礎設施投資銀行」與香港未來發展的關係以及賣方財務盡職調查。

執行董事林鏗先生出席了由卓佳服務有限公司組織的企業管治和法規更新研等討會；由香港會計師公會組織的新公司條例下的董事責任、香港新《公司條例》：業務回顧、專業人士反洗黑錢的責任、2015內地稅務會議、香港上市公司法規更新、香港新《公司條例》下財務報告的變化、中國轉讓定價的最新趨勢和發展、以及環境、社會及管治系列：你是否準備好可持續發展報告等研討會。林先生也出席了由專業顧問組織的環境、社會及管治報告實用案例分享；環境、社會及管治報告與風險管理；以及網絡和移動技術的挑戰與管理大數據等研討會。

During the year ended 31 December 2015, Mr. Lin Jianhua, Mr. Wang Juewei, Mr. Lam Hang Boris, Ms. Au Lai Hang, Ms. Chen Shirley Shiyou, Mr. Liu Chang-Tzong and Mr. Wang Longgen, had attended a seminar on Environmental, Social and Governance Reporting Guide and Consultation Conclusions organized by professional advisor.

Mr. Yeung Yue Ming and Ms. Au Lai Hang, executive Directors, had attended an issuer seminar on Listing Compliance Update, Listing Enforcement Strategy, Current Theme and Case Study, and Integrity Management and Corruption Prevention organized by the Stock Exchange. Mr. Cheung Yui Kai Warren had attended a seminar on Prevention of Corruption organized by the Independent Commission Against Corruption, and seminars on “One Belt, One Road” initiative and the establishment of the Asian Infrastructure Investment Bank and Sell-Side Financial Due Diligence organized by Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Mr. Lam Hang Boris, executive Director, had attended seminars on Corporate Governance and Regulatory Updates organized by Tricor Services Limited, seminars on Director’s duties under the new Companies Ordinance, New Hong Kong Companies Ordinance: Business Review, Professionals’ Responsibilities on Anti-money Laundering, Mainland Tax Conference 2015, Regulatory Updates Relating to Listed Companies in Hong Kong, Changes in Financial Reporting under the New Hong Kong Companies Ordinance, Recent trends and developments in China Transfer Pricing and Environmental, Social & Governance Series — Are You Ready for Sustainability Reporting? organized by HKICPA. Mr. Lam also attended seminars on ESG Reporting Practical and Case Sharing, ESG & Risk Management, Challenges in Cyber and Mobile Technology and Managing Big Data organized by professional advisors.

# 企業管治報告

## Corporate Governance Report

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

### 審核委員會

審核委員會由三名成員組成，彼等均為獨立非執行董事，其中一名董事具備適當的專業資歷或會計或相關財務管理專業知識。成員為張睿佳先生(主席)、劉乾宗先生及王龍根先生。

審核委員會的主要職責為協助董事會審閱財務資料及報告程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及作出安排以確保本公司僱員以機密的形式就財務報告、內部監控或本公司其他事宜可能出現的不當行為提出關注。

於截至二零一五年十二月三十一日止年度，審核委員會已舉行三次會議以審閱截至二零一四年十二月三十一日止年度財務業務和報告、截至二零一五年六月三十日止六個月中期財務業務和報告以及財務報告和合規程序的重大事項、內部控制和風險管理系統、外聘核數師的工作範圍和聘任、關連交易和員工檢舉潛在不當行為的安排。

審核委員會於年內亦與外聘核數師舉行了三次會議。

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

### Audit Committee

The Audit Committee comprises three members who are all independent non-executive Directors with one of whom possessing the appropriate professional qualifications or accounting or related financial management expertise. The members are Mr. Cheung Yui Kai Warren (chairman), Mr. Liu Chang-Tzong and Mr. Wang Longgen.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2015, the Audit Committee held three meetings to review annual financial results and reports in respect of the year ended 31 December 2014, interim financial results and reports in respect of the six months ended 30 June 2015, and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditor, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditor three times during the year.

# 企業管治報告

## Corporate Governance Report

### 薪酬委員會

薪酬委員會由三名成員組成，大多數為獨立非執行董事。成員為獨立非執行董事王龍根先生(主席)及劉乾宗先生及執行董事王珏瑋先生。

薪酬委員會的主要職能包括審閱個別執行董事與高級管理層的薪酬待遇、全體董事與高級管理層的薪酬政策及架構，並就此向董事會作出推薦意見；及建立具透明度的程序以發展有關薪酬政策及架構，以確保並無董事或其任何聯繫人士參與決定其自身薪酬。

於截至二零一五年十二月三十一日止年度，薪酬委員會已舉行一次會議，以審閱本公司的薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會作出推薦意見。

董事薪酬根據其經驗、資格、於本公司所涉及的責任及現行市況釐定。董事於回顧年度內的酬金詳情載於綜合財務報表附註33。於截至二零一五年十二月三十一年度向高級管理層支付的酬金介乎以下範圍：

### Remuneration Committee

The Remuneration Committee comprises three members, with a majority of independent non-executive Directors. The members are Mr. Wang Longgen (chairman) and Mr. Liu Chang-Tzong, independent non-executive Directors, and Mr. Wang Juewei, executive Director.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once during the year ended 31 December 2015 to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

The remuneration of Directors is determined with reference to their experience, qualifications, responsibilities involved in the Company and the prevailing market conditions. Details of emoluments of Directors for the year under review are set out in Note 33 to the consolidated financial statements. The emoluments paid to senior management by band for the year ended 31 December 2015 is set out below:

		高級管理層人數 Number of Senior Management
零至人民幣 500,000 元	Nil to RMB500,000	9
人民幣 500,000 元及人民幣 1,000,000 元	RMB500,000 to RMB1,000,000	5
人民幣 1,000,000 元以上	Over RMB1,000,000	–

# 企業管治報告

## Corporate Governance Report

### 提名委員會

提名委員會由三名成員組成，大多數為獨立非執行董事。成員為執行董事林建華先生(主席)及獨立非執行董事劉乾宗先生及王龍根先生。

提名委員會的主要職責包括審閱董事會組成、就提名及委任董事發展及制定相關程序、就董事委任及繼任計劃向董事會作出推薦意見以及評估獨立非執行董事之獨立性。

於評估董事會組成時，提名委員會將考慮董事會成員多元化政策所載的多個方面，包括(但不限於)性別、年齡、文化及教育背景、專業資歷、技能、知識及行業和地區經驗。提名委員會將會在必要的情況下討論及協定為達致董事會成員的多元化而制訂的可計量目標，並就彼等向董事會作出推薦意見以供採納。

於物色及挑選合適的董事人選時，提名委員會將會考慮候選人的性格、資格、經驗、獨立性及為配合企業策略及達致董事會成員多元化所必要的其他相關標準(如適用)，其後方會向董事會作出推薦意見。

於截至二零一五年十二月三十一日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上候選的退任董事之資格。提名委員會認為，董事會一直維持充分的成員多元化。

### Nomination Committee

The Nomination Committee comprises three members, with the majority being independent non-executive Directors. The members are Mr. Lin Jianhua (chairman), executive Director, and Mr. Liu Chang-Tzong and Mr. Wang Longgen, independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once during the year ended 31 December 2015 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, and to consider the qualifications of the retiring directors standing for re-election at the AGM. The Nomination Committee considered that sufficient diversity has been maintained in the Board.



# 企業管治報告

## Corporate Governance Report

### 企業管治職能

董事會負責履行《企業管治守則》的守則條文第D.3.1條所載列的職能。

董事會審閱本公司的企業管治政策及常規、董事及高層管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、遵守標準守則及僱員書面指引、及本公司遵守《企業管治守則》以及本企業管治報告中的披露。

### 董事及委員會成員的出席記錄

各董事於截至二零一五年十二月三十一日止年度舉行的董事會及董事委員會會議及本公司股東大會的出席記錄載列於下表：

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meeting of the Company held during the year ended 31 December 2015 is set out in the table below:

董事姓名	Name of Director	出席／會議次數					
		董事會	提名委員會	薪酬委員會	審核委員會	股東週年大會	特別股東大會
		Board	Nomination Committee	Remuneration Committee	Audit Committee	Annual General Meeting	Extraordinary General Meeting
林建華	Lin Jianhua	4/4	1/1	N/A	N/A	0/1	0/1
王珏璋	Wang Juewei	4/4	N/A	1/1	N/A	0/1	0/1
林鏗	Lam Hang Boris	4/4	N/A	N/A	N/A	1/1	1/1
楊瑜銘	Yeung Yue Ming	3/4	N/A	N/A	N/A	0/1	0/1
區勵恒	Au Lai Hang	4/4	N/A	N/A	N/A	1/1	0/1
陳十游	Chen Shirley Shiyong	4/4	N/A	N/A	N/A	0/1	0/1
劉乾宗	Liu Chang-Tzong	4/4	1/1	1/1	3/3	0/1	0/1
張睿佳	Cheung Yui Kai	4/4	N/A	N/A	3/3	1/1	0/1
Warren							
王龍根	Wang Longgen	4/4	1/1	1/1	3/3	0/1	0/1

於年內，主席亦與非執行董事(包括獨立非執行董事)召開一次無執行董事的會議。

The Chairman has also held one meeting with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

# 企業管治報告

## Corporate Governance Report

### 董事有關財務報表的責任

董事知悉彼等編製本公司截至二零一五年十二月三十一日止年度的財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

有關本公司獨立核數師就財務報表的報告責任聲明已載於第92頁至93頁的獨立核數師報告。

### 核數師薪酬

截至二零一五年十二月三十一日止年度就核數服務將向本公司外聘核數師支付的薪酬為人民幣3,580,000元。截至二零一五年十二月三十一日止年度，本公司的外聘核數師並未提供任何非審計服務。

### 內部監控

於回顧年度，董事會已透過審核委員會檢討本集團內部監控制度的成效，包括本集團會計及財務匯報職能之財務、經營及合規監控、風險管理職能、資源、員工資格及經驗以及培訓課程及預算是否充足。直至目前為止，並無發現任何重大缺陷或重大須予關注的事項。

本集團設有內部審核部門。內部審核部門每年均會制訂內部審核計劃。內部審核工作包括全面審核本集團營運及財務部門之程序、常規及內部監控。隨後將內部審核計劃提交予董事審閱及評論。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2015.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 92 to 93.

### AUDITOR'S REMUNERATION

The remuneration to be paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2015 amounted to RMB3,580,000. There was no non-audit services provided by the external auditor of the Company for the year ended 31 December 2015.

### INTERNAL CONTROLS

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Group, including financial, operational and compliance controls, risk management functions, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. No material deficiencies or significant areas of concern have been identified so far.

The Group has an Internal Audit Department. The Internal Audit Department plans its internal audit schedules annually. The internal audit includes comprehensive audits of procedures, practices and internal controls of both operational and financial units of the Group. The internal audit plan is then submitted to the Directors for review and comment.

# 企業管治報告

## Corporate Governance Report

### 公司秘書

董事會根據組織章程細則及遵照上市規則的規定委任林鏗先生為公司秘書。截至二零一五年十二月三十一日止年度，林先生已遵守上市規則第3.29條的專業培訓要求接受不少於15小時相關專業培訓。

### 股東權利

為保障股東利益及權利，本公司將就每項實際獨立的事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則以投票方式表決，且投票表決的結果將於各股東大會結束後在本公司及聯交所網站上刊載。

### 股東召開股東特別大會

根據組織章程細則第64條，股東特別大會須應一名或以上股東(於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一)的要求而召開。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就處理該項要求所列明的任何事項召開股東特別大會。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

### COMPANY SECRETARY

The Board appointed Mr. Lam Hang Boris as its Company Secretary in accordance with the Articles of Association and in compliance with the requirements of the Listing Rules. During the year ended 31 December 2015, Mr. Lam complied with the professional training requirement of taking no less than 15 hours of relevant professional training as set out in Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions are proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

# 企業管治報告

## Corporate Governance Report

### 於股東大會上提出議案

於股東大會上提出議案根據組織章程細則第113條，倘若任何股東欲提名某人士（即將退任的董事除外）於股東大會上參選本公司董事，則可將表明願意提名該名人士參選董事的書面通知，以及該名人士表明自願參選的書面通知，送達本公司總辦事處（地址為香港軒尼詩道28號11樓1101室）或本公司過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室）。提交該等通知的期限將於不早於寄發就該選舉而指定舉行的股東大會通知後翌日開始，並將於不遲於該股東大會舉行日期前7日結束，而可向本公司提交該等通知的最短期限至少須為7日。

欲於股東大會上提呈其他議案的股東可遵照上述的程序，要求本公司就處理該要求所列明的事項召開股東特別大會。

### 向董事會作出查詢

股東可透過按下列地址向本公司寄發書面查詢向董事會作出查詢。本公司通常不會處理口頭或匿名查詢。

### 聯絡資料

股東可將其於上文所述的查詢或要求通過下列途徑提出：

地址： 公司秘書  
香港軒尼詩道28號11樓1101室

傳真： (852) 2808 1721

電郵： enquiry@tenwowfood.com

### Putting Forward Proposals at General Meetings

Pursuant to Article 113 of the Articles of Association, any member who wishes to propose a person other than a retiring director at a general meeting for election as director of the Company may lodge a notice in writing of the intention to propose that person for election as director and a notice in writing by that person of his willingness to be elected at the Head Office at Suite 1101, 11th Floor, 28 Hennessy Road, Hong Kong or at the Registration Office of the Company at Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Shareholders who wish to put forward other proposals at general meetings may follow the procedures set out above to request the Company to convene an extraordinary general meeting for the transaction of business specified in the requisition.

### Putting Forward Enquiries to the Board

Shareholders may put forward enquiries to the Board of the Company by sending written enquiries to the Company at the following address. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: The Company Secretary  
Suite 1101, 11th Floor, 28 Hennessy Road, Hong Kong

Fax: (852) 2808 1721

Email: enquiry@tenwowfood.com

# 企業管治報告

## Corporate Governance Report

為免生疑問，除其他指定地址外(如有)，股東必須將正式簽署的書面要求、通知或陳述、或查詢的正本(視所屬情況而定)送達或遞交至上述地址，並提供其詳盡姓名、聯絡資料及身份證明，方為有效。股東資料可按法律規定作出披露。

如果需要，股東可致電(852) 2808 1972予本公司尋求幫助

### 與股東溝通及投資者關係

本公司認為與股東進行有效溝通，對改善投資者關係及投資者對本集團業務表現及策略的了解，十分重要。本公司力求保持與股東持續對話，尤其通過股東週年大會及其他股東大會。董事(或其代表)將出席股東週年大會與股東會晤及回答股東的查詢。

根據《企業管治守則》條文E.1.2條，董事會主席應出席本公司股東周年大會，董事會主席林建華先生因公務未能出席二零一五年五月十八日召開二零一五年股東大會。林建華先生已任命執行董事林鏗先生為其代表於股東周年大會上回答提問。林先生將盡最大努力出席日後舉行之股東大會。

於回顧年內，本公司並無更改組織章程細則。最新的組織章程細則在聯交所網站及本公司網站可供查閱。

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address apart from other specified address, if any, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at (852) 2808 1972 for assistance if required.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through AGMs and other general meetings. At the AGM, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

According to CG Code Provision E.1.2, the chairman of the board should attend the AGM. Mr. Lin Jianhua, Chairman of the Board was unable to attend the 2015 AGM held on 18 May 2015 due to a business engagement. Mr. Lin Jianhua has appointed Mr. Lam Hang Boris, executive Director, to attend and answer questions on his behalf at the AGM. Mr. Lin Jianhua will use his best endeavours to attend all future Shareholders' meetings of the Company.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

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



羅兵咸永道

致天喔國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第94至204頁天喔國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日期止年度的綜合全面收益表、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。

## 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》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

## 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,並按照聘用協議的約定條款僅向整體股東報告,除此之外並無其他目的。我們不會就本報告的內容向任何人士負上或承擔任何責任。

To the shareholders of Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 94 to 204, which comprise the consolidated balance sheet as at 31 December 2015, and 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.

## 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.

## 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, in accordance with our agreed terms of engagement 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，以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取綜合財務報表中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，包括評估因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擬備真實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評估董事所採用會計政策的恰當性及所作出會計估計的合理性，以及評估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能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》真實而中肯地反映貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及其至該日期止年度的財務表現及現金流量，並已按照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一六年三月二十二日

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, 22 March 2016

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一五年十二月三十一日  
As at 31 December 2015

		於十二月三十一日		
		As at 31 December		
		二零一五年	二零一四年	
		2015	2014	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	6	1,008,556	745,911
土地使用權	Land use rights	7	141,418	93,290
無形資產	Intangible assets	8	60,757	61,110
於聯營公司的投資	Investments in associate	9	1,036	27,704
於一間合營公司的投資	Investment in a joint venture	10	434,084	400,757
遞延所得稅資產	Deferred income tax assets	21	13,368	15,079
			<b>1,659,219</b>	1,343,851
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	12	847,702	707,881
貿易及其他應收款項	Trade and other receivables	13	2,963,182	2,351,712
受限制現金	Restricted cash	14	364,411	468,417
現金及現金等價物	Cash and cash equivalents	14	448,653	693,013
			<b>4,623,948</b>	4,221,023
<b>資產總值</b>	<b>Total assets</b>		<b>6,283,167</b>	5,564,874
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	15	164,634	164,634
股本溢價	Share premium	15	1,149,151	1,263,332
其他儲備	Other reserves	17	234,246	201,293
保留盈利	Retained earnings	16	1,275,982	955,507
			<b>2,824,013</b>	2,584,766
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>75,555</b>	49,160
<b>權益總額</b>	<b>Total equity</b>		<b>2,899,568</b>	2,633,926



# 綜合資產負債表

## Consolidated Balance Sheet

於二零一五年十二月三十一日  
As at 31 December 2015

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	20	358,885
遞延所得稅負債	Deferred income tax liabilities	21	26,690
政府補助遞延收入	Deferred income on government grants	18	21,137
			46,171
			25,953
			23,242
			<b>406,712</b>
			95,366
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	19	1,397,599
即期所得稅負債	Current income tax liabilities		84,761
借款	Borrowings	20	1,491,612
政府補助遞延收入流動部分	Current portion of deferred income on government grants	18	2,915
			1,234,833
			73,863
			1,523,971
			2,915
			<b>2,976,887</b>
			2,835,582
<b>負債總額</b>	<b>Total liabilities</b>		<b>3,383,599</b>
			2,930,948
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>6,283,167</b>
			5,564,874

第 102 至 204 頁的附註為綜合財務報表的整體部分。

The notes on pages 102 to 204 are an integral part of these consolidated financial statements.

第 94 至 101 頁的財務報表已由董事會於二零一六年三月二十二日批核，並代表董事會簽署。

The financial statements on pages 94 to 101 were approved by the Board of Directors on 22 March 2016 and were signed on its behalf.

董事  
Director

董事  
Director

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December		
		二零一五年 2015	二零一四年 2014	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	5	4,908,022	5,084,012
銷售成本	Cost of sales	23	(3,992,520)	(4,230,150)
<b>毛利</b>	<b>Gross profit</b>		<b>915,502</b>	853,862
分銷成本	Distribution costs	23	(251,990)	(211,439)
行政開支	Administrative expenses	23	(172,148)	(143,046)
其他收入	Other income	22	52,141	19,469
其他收益／(虧損) — 淨額	Other gains/(losses) — net		842	(2,314)
<b>經營溢利</b>	<b>Operating profit</b>		<b>544,347</b>	516,532
財務收入	Finance income		15,090	20,931
財務成本	Finance expenses		(99,039)	(96,635)
<b>財務成本 — 淨額</b>	<b>Finance expenses — net</b>	25	<b>(83,949)</b>	(75,704)
應佔聯營公司溢利	Share of profit of associates	9	3	514
應佔一間合營公司溢利	Share of profit of a joint venture	26	32,083	29,736
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>492,484</b>	471,078
所得稅開支	Income tax expense	27	(126,176)	(113,797)
<b>年度溢利</b>	<b>Profit for the year</b>		<b>366,308</b>	357,281
<b>其他全面收入</b>	<b>Other comprehensive income</b>			
其後可能重分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
— 外幣折算差額	— Currency translation differences		1,198	(1,783)
<b>年度綜合收入總額</b>	<b>Total comprehensive income for the year</b>		<b>367,506</b>	355,498

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>年度溢利歸屬於：</b>	<b>Total profit attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>350,809</b>	345,335
非控股權益	Non-controlling interests	<b>15,499</b>	11,946
		<b>366,308</b>	357,281
<b>綜合收入歸屬於：</b>	<b>Total comprehensive income attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>352,007</b>	343,552
非控股權益	Non-controlling interests	<b>15,499</b>	11,946
		<b>367,506</b>	355,498
<b>本公司權益持有人應佔溢利的每股盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company</b>		
— 每股基本盈利 (以每股人民幣分列賬)	— Basic earnings per share (expressed in RMB cents per share)	28	16.65
— 每股攤薄盈利 (以每股人民幣分列賬)	— Diluted earnings per share (expressed in RMB cents per share)	28	16.54

第 102 至 204 頁的附註為綜合財務報表的整體部分。

The notes on pages 102 to 204 are an integral part of these consolidated financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

		歸屬於本公司權益持有人 Attributable to equity holders of the Company				非控股權益		權益總額
		股本 Share capital	股本溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	總計 Total	Non- controlling interests	Total Equity
		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	人民幣千元 RMB'000
		(附註 15) (Note 15)	(附註 15) (Note 15)	(附註 17) (Note 17)	(附註 16) (Note 16)			
二零一四年一月一日	Balance at 1 January 2014	164,634	1,385,486	168,621	642,039	2,360,780	46,262	2,407,042
結餘								
<b>綜合收入</b>	<b>Comprehensive income</b>							
年度溢利	Profit for the year	–	–	–	345,335	345,335	11,946	357,281
年度其他全面收入	Other comprehensive income for the year	–	–	(1,783)	–	(1,783)	–	(1,783)
<b>綜合總收入</b>	<b>Total comprehensive income</b>	–	–	(1,783)	345,335	343,552	11,946	355,498
<b>與所有者的交易</b>	<b>Transactions with owners</b>							
股息	Dividends	–	(122,154)	–	–	(122,154)	(9,048)	(131,202)
首次公開售前股份獎勵 計劃 – 當前僱員 服務價值	Pre-IPO share award scheme — value of current employee services	–	–	2,588	–	2,588	–	2,588
<b>與所有者交易的總額， 於權益中直接確認</b>	<b>Total transaction with owners, recognised directly in equity</b>	–	(122,154)	2,588	–	(119,566)	(9,048)	(128,614)
轉撥至法定儲備	Appropriation to statutory reserve	–	–	31,867	(31,867)	–	–	–
二零一四年 十二月三十一日結餘	<b>Balance at 31 December 2014</b>	164,634	1,263,332	201,293	955,507	2,584,766	49,160	2,633,926

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

		歸屬於本公司權益持有人						
		Attributable to equity holders of the Company					非控股權益	
		股本	股本溢價	其他儲備	保留盈利	總計	Non-controlling interests	權益總額
		Share capital	Share premium	Other reserves	Retained earnings	Total	controlling interests	Total Equity
		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	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 15)	(附註 15)	(附註 17)	(附註 16)			
		(Note 15)	(Note 15)	(Note 17)	(Note 16)			
二零一五年一月一日結餘	Balance at 1 January 2015	164,634	1,263,332	201,293	955,507	2,584,766	49,160	2,633,926
綜合收入	<b>Comprehensive income</b>							
年度溢利	Profit for the year	-	-	-	350,809	350,809	15,499	366,308
年度其他全面收入	Other comprehensive income for the year	-	-	1,198	-	1,198	-	1,198
綜合總收入	<b>Total comprehensive income</b>	-	-	1,198	350,809	352,007	15,499	367,506
與所有者的交易	<b>Transactions with owners</b>							
股息	Dividends	-	(114,181)	-	-	(114,181)	(9,104)	(123,285)
首次公開售前股份獎勵計劃 – 當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	1,421	-	1,421	-	1,421
附屬公司非控股性權益資本投入	<b>Capital contribution from non-controlling interests of subsidiaries</b>	-	-	-	-	-	20,000	20,000
與所有者的交易	Total transaction with owners, recognised directly in equity	-	(114,181)	1,421	-	(112,760)	10,896	(101,864)
轉撥至法定儲備	<b>Appropriation to statutory reserve</b>	-	-	30,334	(30,334)	-	-	-
二零一五年十二月三十一日結餘	<b>Balance at 31 December 2015</b>	164,634	1,149,151	234,246	1,275,982	2,824,013	75,555	2,899,568

第 102 至 204 頁的附註為綜合財務報表的整體部分。

The notes on pages 102 to 204 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
經營(所用)/所得現金	Cash (used)/generated in operations	30	(23,741)
已收利息	Interest received		18,712
已付所得稅	Income tax paid		(112,830)
			401,747
			11,738
			(110,991)
經營活動現金(流出)/流入 淨額	Net cash (outflow)/inflow from operating activities		(117,859)
			302,494
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
收購附屬公司保證金	Deposit for acquisition of a subsidiary		(31,518)
收購附屬公司，扣除收購 所得現金	Acquisition of subsidiaries, net of cash acquired		–
購買土地使用權	Purchase of land use rights		–
購買物業、廠房及設備	Purchase of property, plant and equipment		(50,368)
			(487)
出售物業、廠房及設備 所得款	Proceeds from disposal of property, plant and equipment	30	(241,942)
購買無形資產	Purchase of intangible assets		(241,942)
出售聯營公司所得款	Proceeds from disposal of an associate	9	896
			920
			(1,148)
			(112)
			–
投資活動現金流出淨額	Net cash outflow from investing activities		(309,580)
			(361,381)

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
附屬公司非控股權益注資	Capital contribution from non-controlling interests of subsidiaries	20,000	–
銀行借款所得款	Proceeds from bank borrowings	2,205,024	1,553,993
償還銀行借款	Repayment of bank borrowings	(1,924,669)	(1,302,692)
已付利息	Interest paid	(98,822)	(95,721)
所得/(支付)受限制現金	Proceeds from/(payments of) restricted cash	104,007	(350,130)
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(114,181)	(122,154)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(9,104)	(9,048)
融資活動現金流入/(流出)	Net cash inflow/(outflow) from financing activities	182,255	(325,752)
<b>現金及現金等價物的淨減少</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(245,184)</b>	<b>(384,639)</b>
期初現金及現金等價物	Cash and cash equivalents at beginning of the year	693,013	1,077,535
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rate changes on cash and cash equivalents	824	117
期末現金及現金等價物	Cash and cash equivalents at end of the year	448,653	693,013
	14		

第 102 至 204 頁的附註為綜合財務報表的整體部分。

The notes on pages 102 to 204 are an integral part of these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 1 本集團的一般資料

本公司由林建華先生(「**控股股東**」)於二零一一年八月二十五日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司普通股已於二零一三年九月十七日在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司(一間投資控股公司)及其附屬公司主要在中華人民共和國(「**中國**」)從事飲料、食品、零食以及其他產品的製造、分銷及貿易。

除非另有說明，綜合財務報表以人民幣(「**人民幣**」)呈列。該等財務報表已由董事會於二零一六年三月二十二日批准刊發。

### 2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

#### 2.1 編製基準

本公司的綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)編製。綜合財務報表已按歷史成本法編製。

### 1 GENERAL INFORMATION OF THE GROUP

Tenwow International Holdings Limited (the “**Company**”) was incorporated by Mr. Lin Jianhua (the “**Controlling Shareholder**”) in the Cayman Islands on 25 August 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company’s ordinary shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) on 17 September 2013. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People’s Republic of China (the “**PRC**” or “**China**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 22 March 2016.

### 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.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”). The consolidated financial statements have been prepared under the historical cost convention.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。附註4披露涉及高度判斷或複雜的範疇，或涉及綜合財務報表的重大假設和估計範疇。

### 2.2 會計政策和披露的變動

#### (a) 本集團已採納的新訂和已修改的準則

下列新訂及已修訂準則於二零一五年一月一日開始之財政年度被首次採納：

- 香港會計準則2010–2012週期的年度改進就香港財務報告準則第8號「經營分部」及香港會計準則第24號「關聯方披露」作出修訂。
- 香港會計準則2011–2013週期的年度改進就香港財務報告準則第13號「公允價值計量」作出修訂。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

### 2.2 Changes in accounting policy and disclosures

#### (a) New and amended standards adopted by the Group

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2015:

- Amendments from annual improvements to HKFRSs — 2010–2012 Cycle, on HKFRS 8, 'Operating segments', HKAS 24, 'Related party disclosures'.
- Amendments from annual improvements to HKFRSs — 2011–2013 Cycle, on HKFRS 13, 'Fair value measurement'.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 2 重要會計政策摘要 (續)

#### 2.2 會計政策和披露的變動 (續)

(a) 本集團已採納的新訂和已修改的準則 (續)

上述修訂及詮釋對本集團經營業績，財務狀況或綜合收益無重大影響。

此外，新香港《公司條例》(第622章) 第9部「賬目和審計」的規定已於本財政年度內生效，因此，綜合財務報表的若干資料的呈報和披露有所變動。

(b) 二零一五年生效但與本集團無關的準則及現有準則的修訂及詮釋

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

#### 2.2 Changes in accounting policy and disclosures (Continued)

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

Amendments and interpretations as mentioned above have no material effect on the Group's operating results, financial position or comprehensive income.

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.

(b) **Standards, amendments and interpretations to existing standards effective in 2015 but not relevant to the Group**

自下列日期起或之後  
開始的年度期間生效  
**Effective for annual  
periods beginning  
on or after**

香港會計準則第19號修訂 Amendment to HKAS 19	界定福利 Defined benefits	二零一四七月一日 1 July 2014
香港財務報告準則第3號 HKFRS 3	業務合併 Business combinations	二零一四七月一日 1 July 2014
香港會計準則第16號 HKAS 16	物業、廠房及設備 Property, plant and equipment	二零一四七月一日 1 July 2014
香港會計準則第38號 HKAS 38	無形資產 Intangible assets	二零一四七月一日 1 July 2014
香港會計準則第40號 HKAS 40	投資性房地產 Investment property	二零一四七月一日 1 July 2014

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.2 會計政策和披露的變動(續)

#### (c) 尚未採納的新準則和詮釋

直至本報告日期，香港會計師公會(「香港會計師公會」)已頒佈下列與本集團營運相關但於二零一五年一月一日開始的年度會計期間尚未生效，且本集團未提早採納的新訂準則、修訂及詮釋：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy and disclosures (Continued)

#### (c) New standards and interpretations not yet adopted

Up to the date of issue of this report, the Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued the following new standards, amendments and interpretations which are relevant to the Group's operations but are not yet effective for the annual accounting period beginning after 1 January 2015 and also have not been early adopted by the Group:

		自下列日期起或之後 開始的年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第10號修訂 Amendments to HKFRS 10	綜合財務報表 Consolidated financial statements	二零一六年一月一日 1 January 2016
香港財務報告準則第11號修訂 Amendment to HKFRS 11	合營安排 Joint arrangements	二零一六年一月一日 1 January 2016
香港財務報告準則第12號修訂 Amendment to HKFRS 12	於其他實體權益之披露 Disclosure of Interests in Other Entities	二零一六年一月一日 1 January 2016
香港財務報告準則第14號 HKFRS 14	法定遞延賬戶 Regulatory Deferral Accounts	二零一六年一月一日 1 January 2016
香港會計準則第1號修訂 Amendments to HKAS 1	披露計劃 Disclosure initiative	二零一六年一月一日 1 January 2016
香港會計準則第16號修訂 Amendments to HKAS 16	物業、廠房及設備 Property, plant and equipment	二零一六年一月一日 1 January 2016
香港會計準則第27號修訂 Amendment to HKAS 27	綜合及獨立財務報表 Consolidated and separate financial statements	二零一六年一月一日 1 January 2016
香港會計準則第28號修訂 Amendments to HKAS 28	聯營公司投資 Investment in associates	二零一六年一月一日 1 January 2016
香港會計準則第38號修訂 Amendments to HKAS 38	無形資產 Intangible assets	二零一六年一月一日 1 January 2016
香港財務報告準則第15號 HKFRS 15	基於客戶合同的收入確認 Revenue from contracts with customers	二零一八年一月一日 1 January 2018
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第16號	租賃 Leases	二零一九年一月一日或 應用香港財務報告 準則第15號時 1 January 2019 or when apply HKFRS 15

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要 (續)

### 2.2 會計政策和披露的變動 (續)

#### (c) 尚未採納的新準則和詮釋 (續)

除上述者外，香港會計師公會已頒布年度改進項目，以解決在二零一二年至二零一四年報告周期中的若干事項，並且載入下列準則的變化。本集團尚未應用下列於年度改進計劃中頒布的經修訂香港財務報告準則。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Changes in accounting policy and disclosures (Continued)

#### (c) New standards and interpretations not yet adopted (Continued)

Apart from the above, the HKICPA has issued the annual improvements project which addresses several issues in the 2012–2014 reporting cycle, and includes changes to the following standards. The Group has not applied the following revised HKFRSs published in the annual improvements project.

自下列日期起或之後  
開始的年度期間生效  
Effective for annual  
periods beginning  
on or after

香港財務報告準則第5號 HKFRS 5	待售及終止經營的非流動資產 Non-current assets held for sale and discontinued operations	二零一六年七月一日 1 July 2016
香港財務報告準則第7號 HKFRS 7	金融工具：披露 Financial instruments: Disclosures	二零一六年七月一日 1 July 2016
香港會計準則第19號 HKAS 19	僱員福利 Employee benefits	二零一六年七月一日 1 July 2016
香港會計準則第34號 HKAS 34	中期財務報告 Interim financial reporting	二零一六年七月一日 1 July 2016

本集團正評估該等準則、修訂及詮釋對本集團財務報表的影響。除披露變動外，目前預期採納上述準則將不會對本集團財務報表造成重大影響。

The Group is in the process of assessing the impact of these standards, amendments and interpretations on the financial statements of the Group. The adoption of the above is currently not expected to have a material impact on the financial statements of the Group other than the disclosure changes.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.3 合併賬目

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

#### (a) 業務合併

本集團按收購法將業務合併入賬。收購附屬公司所轉讓的對價，為所轉讓資產、收購對象的前擁有人產生的負債，及本集團發行股本權益的公允價值。所轉讓的對價包括或然對價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步按彼等於收購日期的公允價值計量。

本集團按個別收購基準確認收購對象的任何非控股權益。收購對象的非控股權益為現時擁有權權益，並賦予其持有人按實體資產淨值應佔比例之權益，且非控股權益於清盤時可按公允價值或按已確認收購對象可識別資產淨值中現時擁有權之比例計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定以其他計量基準計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 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.

#### (a) Business combinations

The Group applies the acquisition method 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 to the former owners of the acquiree 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. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.3 合併賬目(續)

#### (a) 業務合併(續)

收購相關成本在產生時支銷。

如業務合併分階段進行，收購方過往於收購對象所持權益於收購日期的賬面值，重新計量至收購日期的公允價值；重新計量產生的任何盈虧確認為損益。

本集團將轉讓的任何或然對價，按收購日期的公允價值計量。被視為資產或負債的或然對價的公允價值的其後變動，根據香港會計準則第39號的規定確認為損益或作為其他綜合收益的變動。分類為權益的或然對價不重新計量，其後的結算於權益入賬。

所轉讓對價、收購對象的任何非控股權益數額，及收購對象任何過往權益在收購日期的公允價值，若超過所購入的可識別淨資產公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓對價、確認的非控股權益及過往持有權益計量的總和，若低於購入附屬公司淨資產的公允價值，其差額則直接在收益表中確認(附註2.10)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation (Continued)

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

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in 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 2.10).

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.3 合併賬目(續)

#### (a) 業務合併(續)

集團內部交易、結餘及交易的未變現利得予以對銷。未變現虧損亦予以對銷。附屬公司報告的數額已按需要作出調整，以確保與本集團採用的政策一致。

#### (b) 不影響控股權的附屬公司權益變動

與非控股權益進行而不影響控股權的交易入賬為權益交易，即與彼等為附屬公司持有人以其作為持有人身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額列為權益。向非控股權益出售事項的盈虧亦記錄在權益中。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation (Continued)

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

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

#### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要 (續)

### 2.3 合併賬目 (續)

#### (c) 出售附屬公司

當本集團失去實體的控制權時，在該實體的任何保留權益均於失去控制權當日重新計量其公允價值，賬面值的變動在損益中確認。後續入賬列作聯營公司、合營公司或金融資產的保留權益之公允價值為其初始賬面值。此外，過往在其他綜合收益中確認的任何數額將視作本集團已直接出售相關資產或負債。這或意味之前在其他綜合收益中確認的數額重新分類至損益。

#### 2.3.1 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括應佔的直接投資成本。附屬公司的業績按本公司已收及應收股息入賬。

如由附屬公司之投資獲取的股息大於附屬公司同期之總綜合收益，又如在獨立財務報表的投資賬面值大於綜合財務報表中被投資方之淨資產(包括商譽)的賬面值，則於附屬公司的投資必須作減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Consolidation (Continued)

#### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, 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 ("OCI") 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 OCI are reclassified to profit or loss.

#### 2.3.1 Separate financial statements

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

Impairment testing of the investments in subsidiaries is required upon receiving a dividend 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.



# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.4 聯營公司

聯營公司指本集團具重大影響力但無控制權的實體。一般而言，本集團於聯營公司的股權具20%至50%投票權。聯營公司的投資以權益法入賬。根據權益法，初始投資按成本入賬；而在收購日期後，投資者於被投資方所佔之損益份額會反映於賬面值的變動。本集團於聯營公司的投資包括收購時已辨認的商譽。本集團在收購聯營公司的權益時，收購成本與所佔可辨認資產及負債之淨公允值的差額則撥歸為商譽。

如於聯營公司的權益被削減但仍保留重大影響力，過往在其他全面收入中確認的數額會按比例重新分類為損益(如適用)。

本集團應佔聯營公司收購後損益於收益表內確認，而其應佔收購後的其他全面收入變動則於其他全面收入內確認，並相應調整投資的賬面值。如本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團具法律或推定責任或已為聯營公司付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Associates

An associate 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 associates 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 investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

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

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要 (續)

### 2.4 聯營公司 (續)

本集團在每個報告日期釐定是否有任何客觀證據反映聯營公司的投資已減值。如是者，本集團計算減值的數額為聯營公司可收回數額與其賬面值的差額，並確認於收益表「應佔聯營公司溢利」旁。

本集團與其聯營公司間之順流和逆流交易所產生的損益在集團的財務報表中確認，但僅限於非關連投資者在聯營公司應佔權益的數額。除非交易顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要變更以符合本集團採納的政策。

聯營公司股權攤薄所產生的損益於利潤表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profit of associates” in the income statement.

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

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.5 合營安排

本集團已對所有合營安排應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，視乎各投資者的合同權益和義務，合營安排的投資分類為共同經營或合營公司。本集團已評估其所有合營安排的性質並釐定為合營公司。合營公司按權益法入賬。

根據權益法，合營公司初始權益按成本入賬，其後按本集團應佔收購後損益以及其他全面收入的變動份額調整。當本集團享有某一合營公司的虧損超過或相等於在該合營公司的權益(包括任何實質上構成本集團在該合營公司淨投資的長期權益)，則本集團不確認進一步虧損，除非集團具義務或已為合營公司付款。

本集團與其合營公司間的未變現交易利得按本集團在該等合營公司的應佔權益予以對銷。除非交易顯示所轉讓資產已減值，否則未變現虧損亦予以對銷。合營公司的會計政策已按需要變更以符合本集團採納的政策。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. 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.

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 OCI. 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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## 2 重要會計政策摘要 (續)

### 2.6 分部報告

經營分部根據為主要經營決策者準備之內部報告的方式報告。主要經營決策者被認為作出策略性決定的執行董事，負責分配資源和評估經營分部的表現。

### 2.7 外幣折算

#### (a) 功能和列報貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以本集團列報貨幣人民幣列報。本公司及位於中國大陸以外之附屬公司的功能貨幣為港元，除此以外，所有其他附屬公司的功能貨幣均為人民幣。

#### (b) 交易及結餘

外幣交易按交易日或項目重估日的匯率折算為功能貨幣。除了遞延權益中若干符合的現金流量套期和淨投資套期外，結算此等外幣交易所產生的匯兌損益以及以年終匯率將外幣計值貨幣資產和負債折算所產生的匯兌損益在收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 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.

### 2.7 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 financial statements are presented in RMB, which is the Group's presentation currency. Other than the Company and subsidiaries located outside Mainland China, whose functional currency is Hong Kong Dollar, all other subsidiaries' functional currency is RMB.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the 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, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.7 外幣折算(續)

#### (b) 交易及結餘(續)

與借款和現金及現金等價物有關的匯兌損益在綜合全面收益表內的「財務收入或開支」中列報。所有其他匯兌損益在綜合全面收益表內的「其他收入／(虧損) — 淨額」中列報。

#### (c) 集團公司

若本集團內實體的功能貨幣(概無惡性通貨膨脹經濟的貨幣)與本集團的列報貨幣不同，其業績和財務狀況按如下方法折算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該結算日期的收市匯率折算；
- (ii) 每份全面收益表的收益和開支按平均匯率折算(除非此匯率並非交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率折算)；及
- (iii) 所有由此產生的匯兌差額在其他全面收入中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statements of comprehensive income within “finance income or cost”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within “other gains/(losses) — net”.

#### (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 statement of comprehensive income 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 rates on the dates the transactions); and
- (iii) all resulting currency translation differences are recognised in OCI.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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## 2 重要會計政策摘要(續)

### 2.7 外幣折算(續)

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產和負債，並按期末匯率折算。產生的匯兌差額在其他全面收入中入賬。

### 2.8 物業、廠房及設備

在建工程指在建或有待安裝的樓宇、廠房及機器，按成本扣除累計減值虧損(如有)列賬。成本包括建築及購置成本以及資本化的借款成本。直至相關資產落成並達到預定可使用狀態前，在建工程不作折舊。當有關資產可供使用時，其成本則轉入物業、廠房及設備，並按以下所述政策計折舊。

物業、廠房及設備包括樓宇、機器及設備、車輛及其他設備。所有物業、廠房及設備按歷史成本扣除折舊及減值(如有)列賬。歷史成本包括購置項目的直接開支。

本集團若能獲得與該項目有關的未來經濟利益而該項目的成本能可靠計量，其後開支則計入資產賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他維修及保養在產生當期於綜合全面收益表內列支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Foreign currency translation (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in OCI.

### 2.8 Property, plant and equipment

Construction-in-progress (the "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 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.

Property, plant and equipment include buildings, machinery and equipment, vehicles and other equipments. All property, plant and equipment are stated at historical cost less depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 consolidated statement of comprehensive income during the financial period in which they are incurred.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.8 物業、廠房及設備(續)

資產的折舊按估計可用年限以直線法分配其成本至其剩餘價值，有關年限如下：

— 樓宇	16至30年
— 機器及設備	5至10年
— 車輛	3至10年
— 其他設備	2至5年

資產剩餘價值及可用年限於各結算日均會檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值會即時撇減至其可收回金額(附註2.11)。

出售損益乃透過比較所得款項與賬面值釐定，並於綜合全面收益表「其他收入／(虧損) — 淨額」內確認。

### 2.9 土地使用權

中國大陸的所有土地均為國有或集體所有，而個人土地所有權並不存在。本集團已購得若干土地的使用權。就該等使用權所付地價被視為經營租賃預付款，列作土地使用權，並於20至50年租賃期以直線法攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	16–30 years
— Machinery and equipment	5–10 years
— Vehicles	3–10 years
— Other equipments	2–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 2.11).

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 consolidated statement of comprehensive income.

### 2.9 Land use rights

All land in Mainland China is state-owned or collectively-owned and no individual land ownership right exists. The Group acquired the rights to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded as land use rights, which are amortised over the lease periods of 20 to 50 years using the straight-line method.

# 財務報表附註

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### 2 重要會計政策摘要 (續)

#### 2.10 無形資產

##### (a) 商譽

收購附屬公司時，若轉讓對價高於本集團所佔被購方可辨認淨資產、負債及或然負債之公允價值的權益，以及被購方的非控股權益公允價值的總額，即產生商譽。

就減值測試而言，由業務合併產生的商譽會分配至每個預期能受惠協同效應的現金產出單元或現金產出單元組。獲分配商譽的各單元或單元組為實體最基本層次，各自均監控商譽以作內部管理用途。商譽在經營分部層次進行監控。

商譽減值檢討每年進行，如遇事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值或公允價值扣除出售成本兩者之間較高者為準)比較。任何減值須即時確認及不得在日後撥回。

##### (b) 電腦軟件

與維護電腦軟件程式相關的成本於產生時確認為開支。電腦軟件使用權按獲得成本及達至能操作該特定軟件所產生的成本資本化。該等成本按10年的估計可使用年限攤銷。

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

#### 2.10 Intangible assets

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, 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.

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

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The cost are amortised over their estimated useful lives of 10 years.



# 財務報表附註

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## 2 重要會計政策摘要(續)

### 2.10 無形資產(續)

#### (c) 商標

個別購入的商標按歷史成本列賬。商標具有特定可使用年期，按成本扣除累計攤銷列賬。商標成本攤銷以直線法計算按5至10年的估計可使用年期分攤計算。

#### (d) 採礦權

於業務合併中收購的採礦權按收購日的公允價值確認。採礦權具有特定可使用年期，按成本扣除累計攤銷列賬。採礦權攤銷以直線法將其成本按其估計可使用年期分攤計算。

### 2.11 非金融資產減值

無特定使用年限的資產(如商譽)無需攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示資產賬面值未必可收回時，該等資產須進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可獨立辨認現金流量(現金產出單元)的最基本層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值可否撥回進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Intangible assets (Continued)

#### (c) Trademark

Separately acquired trademark is shown at historical cost. Trademark has finite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful lives of 5–10 years.

#### (d) Mining licenses

Mining licenses acquired in a business combination are recognised at fair value at the acquisition date. Mining licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of mining rights over their estimated useful lives.

### 2.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, 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 an impairment at each reporting date.

# 財務報表附註

## Notes to the Financial Statements

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### 2 重要會計政策摘要 (續)

#### 2.12 金融資產

##### (a) 分類

本集團將金融資產分為以下類別：按公允價值計入損益、貸款及應收款項、持有至到期投資及可供出售。分類視乎收購金融資產的目的而定。管理層釐定金融資產的初始分類。本集團持有的金融資產為貸款及應收款項。

貸款及應收款項為非衍生金融資產，具有固定或可確定付款額，但並非於活躍市場中報價。該等金融資產計入流動資產，但自結算日起計超過12個月方到期的項目則分類為非流動資產。本集團的貸款及應收款項包括資產負債表內的「貿易及其他應收款項」、「現金及現金等價物」及「受限制現金」。

##### (b) 確認和計量

常規購買及出售的金融資產在交易日（即本集團承諾購買或出售該資產的日期）確認。所有非按公允價值計入當期損益的金融資產，其初始投資為其公允價值加交易成本。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

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

#### 2.12 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to maturity investments and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets held by the Group are 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 balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

##### (b) 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 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. Loans and receivables are carried at amortised cost using the effective interest method.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.12 金融資產(續)

#### (b) 確認和計量(續)

本集團會於每個結算日評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。

減值證據可包括若干或一組債務人正經歷重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組，以及有明顯資料顯示估計未來現金流量出現可計量的減少，例如與違約相關的拖欠情況或經濟狀況變動。

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值的差額計量。該資產的賬面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款按浮動利率計息，計量任何減值虧損的折現率為按合約釐定的現有實際利率。在實際應用中，本集團可能會以使用可觀察市價的公允價值為基準計量減值。

倘於其後期間，減值虧損的金額減少，而該減少可與於確認減值後發生的客觀事件有關(如債務人的信貸評級有所改善)，則過往已確認的減值虧損可回撥於綜合全面收益表內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (b) Recognition and measurement

(Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

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 receivables, 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 consolidated income statement. If a loan 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 consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要 (續)

### 2.13 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本使用加權平均法釐定。成品及半成品的成本包括原材料、直接勞工、其他直接成本及相關生產雜費(按正常營運能力計算)，但不包括借款成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

### 2.14 貿易及其他應收款項

應收款項為在日常經營活動中就商品銷售或服務提供而應收客戶的款項。如貿易及其他應收款項的收回預期在一年以內，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

### 2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、三個月或以內到期的其他短期高流動性投資。

### 2.16 受限制現金

受限制現金為存放於銀行但不可供本集團使用的款項，作為發出信用證、保函、銀行承兌票據及銀行借款的擔保。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 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.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services provided in the ordinary course of business. If collection of trade and other receivables is expected within one year, 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.

### 2.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### 2.16 Restricted cash

Restricted cash represents restricted term deposit and amounts held by banks, which are not available for the Group's use, as securities for issuance of letters of credit, letter of guarantee, bank acceptance notes and bank borrowings.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.18 貿易及其他應付款項

貿易應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如貿易及其他應付款項的支付日期在一年或以內，其被分類為流動負債；否則呈列為非流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

### 2.19 借款

借款初始按扣除交易成本的公允價值確認。借款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率法於借款期間內在綜合全面收益表中確認。

除非本集團有權無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 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.

### 2.18 Trade and other payables

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

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

### 2.19 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 consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

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 balance sheet date.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要 (續)

### 2.20 借款成本

直接歸屬於收購、興建或生產合資格資產 (指必須經一段長時間處理以作其預定用途或銷售的資產) 的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資所賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

### 2.21 即期及遞延所得稅

本期間的稅項支出包括即期和遞延稅項。稅項在綜合全面收益表中確認，但直接在權益中確認的項目相關稅項除外。在該情況下，該稅項亦直接在權益中確認。

#### (a) 即期所得稅

即期所得稅支出根據集團公司經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層定期評估報稅表的狀況，闡釋適用稅務法例所規限的情況，並在適用情況下根據預期須向稅務機關支付的稅款預留撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 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.

### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised 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 group companies 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.

# 財務報表附註

## Notes to the Financial Statements

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## 2 重要會計政策摘要(續)

### 2.21 即期及遞延所得稅(續)

#### (b) 遞延所得稅

##### (i) 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綜合財務報表中賬面值的暫時性差異。然而，不影響會計或應課稅損益的交易(業務合併除外)，其資產或負債作初始確認時所產生的遞延所得稅不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並按相關遞延所得稅資產變現或負債結算時所適用的稅率(及法例)而釐定。

遞延所得稅資產只在暫時性差異可被使用而很可能有未來應課稅溢利時確認。

##### (ii) 外在差異

遞延所得稅可就投資附屬公司所產生的暫時性差異作準備，惟倘本集團可控制暫時性差異的回撥時間，且暫時性差異可能在可預見將來不會獲回撥則除外。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax

(Continued)

#### (b) Deferred income tax

##### (i) 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 consolidated 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 substantively 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

##### (ii) Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except 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.

# 財務報表附註

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## 2 重要會計政策摘要 (續)

### 2.21 即期及遞延所得稅 (續)

#### (c) 抵銷

若擁有法定權力將即期稅項資產與即期稅務負債抵銷，且遞延所得稅資產和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而有意以淨額基準結算所得餘額時，則遞延所得稅資產與負債可互相抵銷。

### 2.22 僱員福利

#### (a) 退休金債務

本集團已安排其香港僱員參加由獨立託管人管理的定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團及其香港僱員每月分別按強積金法例所界定僱員收入的5%向計劃供款，上限為每人每月1,500港元（2014年6月之前為1,250港元），亦可自願作出額外供款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Current and deferred income tax

(Continued)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes 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.

### 2.22 Employee benefits

#### (a) Pension obligations

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,500 (changed from HK\$1,250 since July 2014) per person per month and any excess contributions are voluntary.



# 財務報表附註

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## 2 重要會計政策摘要(續)

### 2.22 僱員福利(續)

#### (a) 退休金債務(續)

本集團在中國大陸的實體參與由相關政府部門為中國大陸僱員組織的界定供款退休福利計劃，並根據僱員薪金若干百分比按月向該等計劃供款，最高指定限額由有關政府部門規定。根據該等計劃，政府部門同意向所有現有及日後退休僱員承擔應付的退休福利責任。

除供款外，本集團毋須再承擔其他退休後福利責任。

#### (b) 住房福利

本集團在中國大陸的實體的僱員有權參與政府資助的住房公積金。本集團根據僱員薪金若干百分比按月向該等基金供款，最高指定限額由有關政府部門規定。本集團有關該等基金的責任僅限於各期應付的供款。向該等基金作出的供款於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

#### (b) Housing benefits

Employees of the Group entities in Mainland China are entitled to participate in government-sponsored housing funds. The Group contributes to these funds based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the funds are expensed as incurred.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要 (續)

### 2.23 以股份為基礎的支付

#### (a) 以權益結算以股份為基礎的交易

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員換取獲授期權所提供服務的公允價值確認為開支。開支總額按已授期權的公允價值釐定：

- 包括任何市場表現條件(例如實體的股價)；
- 不包括任何服務和非市場表現可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定僱員儲蓄)的影響。

有關預期可行權的期權數目的假設已包括非市場表現和服務條件。開支的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payments

#### (a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.23 以股份為基礎的支付(續)

#### (a) 以權益結算以股份為基礎的交易(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此需估計授出日期的公允價值以確認服務開始到授出日期之間內的開支。

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。對原估算修訂的影響(如有)在利潤表中確認，並對權益作出相應調整。

本公司在期權行使時發行新股。收取的所得款扣除任何直接歸屬交易成本後撥入股本(和股本溢價)。

#### (b) 集團實體以股份為基礎的內部交易

本公司向集團附屬公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值參考授出日的公允價值計量，並在等待期內確認為對附屬公司投資的增加，並相應對母公司賬目的權益貸記。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Share-based payments (Continued)

#### (a) Equity-settled share-based payment transactions (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

#### (b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要 (續)

### 2.24 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行該責任可能導致資源流出，且已可靠地估計金額的情況下，便會進行撥備。撥備不會就未來經營虧損而確認。

如有多項類似責任，則可根據責任的類別整體考慮其在結算時會否有資源流出的可能性。即使在同一責任類別所包含的任何單一項目相關的資源流出的可能性極低，仍須進行撥備。

撥備採用稅前利率按照結算有關責任時的預期支出的現值計量，該利率反映當時市場對金錢時間值和該責任固有風險的評估。隨時間增加的撥備確認為利息開支。

### 2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務的已收或應收對價的公允價值。收入在扣除增值稅、退貨、回扣及折扣並對銷本集團內部銷售後的淨額列賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### 2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要(續)

### 2.25 收入確認(續)

當收入金額能夠可靠地計量，未來經濟利益有可能流入實體，而本集團每項活動均符合下述特定準則時，本集團便會確認收入。本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

- (i) 銷售貨品的收入於貨品風險及回報轉移至客戶時(通常指集團實體向客戶付運產品且客戶已接納產品當日，同時能合理預期相關應收款項的可回收性能，且並無或會影響客戶接納產品的未履行責任)確認。
- (ii) 物業租金收入於各自租約期內按直線法確認。
- (iii) 利息收入以實際利率法按時間比例基準確認。倘應收款項出現減值，本集團會將賬面值減至其可收回金額，即估計未來現金流量按工具的原實際利率貼現的金額，並繼續解除貼現作為利息收入。已減值貸款的利息收入採用原實際利率確認。
- (iv) 股息收入於收取股息的權利確立時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue can be reliably measured, 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 on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from the sales of goods is recognised when the risks and rewards of the goods have been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer and the customer has accepted the products, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.
- (ii) Rental income from properties is recognised on a straight-line basis over the periods of the respective leases.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method. When a 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 loans is recognised using the original effective interest rate.
- (iv) Dividend income is recognised when the right to receive payment is established.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 2 重要會計政策摘要 (續)

### 2.26 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會符合所有附帶條件時，政府提供的補助會按其公允價值確認入賬。

與成本有關之政府補助會遞延入賬，並按擬補償之成本配合其所需期間在綜合全面收益表中確認。

與購買物業、工廠和設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年限以直線法在綜合全面收益表確認。

### 2.27 經營租賃

如出租人保留租賃所有權的大部分風險和報酬，該租賃即分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何激勵措施後)於租賃期內以直線法在綜合全面收益表支銷。

### 2.28 股息分配

本公司股東獲派發的股息，在股息獲本公司股東或董事(按適當)批准後，會於財務報表內列為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

### 2.27 Operating Leases

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 to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors where appropriate.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、現金流量和公允價值利率風險及價格風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。然而，本集團的若干應收賬款、現金及現金等價物、應付賬款及借款以港元及美元計值，具外幣折算風險。有關本集團貿易及其他應收款項、現金及現金等價物及應付賬款和其他應付款的詳情，分別於附註13、14及19披露。

於截至二零一五年和二零一四年十二月三十一日止年度，本集團並無對沖其外匯風險，因為將承受外匯風險的資產及負債相抵後風險不大。

### 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 currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain trade receivables, cash and cash equivalents, trade payables and borrowings denominated in HK\$ and US\$, which is exposed to foreign currency translation risk. Details of the Group's trade and other receivables, cash and cash equivalents, trade and other payables are disclosed in Notes 13, 14 and 19 respectively.

During the year ended 31 December 2015 and 2014, the Group has not hedged its foreign exchange risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險

除現金及現金等價物以及受限制現金外，本集團並無其他重大計息資產。本集團的收入及經營現金流量大致上不受市場利率變動所影響。由於現金及現金等價物以及受限制現金的利率預計不會有重大變動，故管理層預期利率變動不會對計息資產產生重大影響。

本集團的利率風險主要來自借款。按浮動利率獲得的借款使本集團承受現金流量利率風險。按固定利率獲得的借款使本集團承受公允價值利率風險。本集團並無對沖其現金流量及公允價值利率風險。借款的利率及還款條款於附註20披露。

於二零一五年十二月三十一日，倘銀行借款利率上升／下降10%，而所有其他變數保持不變，則該年度的淨溢利會分別減少／增加約人民幣7,419,000元(二零一四年十二月三十一日：人民幣7,015,000元)，此乃由於浮息借款利息開支增加／減少所致。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk

Except for cash and cash equivalents and restricted cash, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of cash and cash equivalents and restricted cash are not expected to change significantly.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group does not hedge its cash flow and fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 20.

At 31 December 2015, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the net profit for the year would have been approximately RMB7,419,000 lower/higher respectively (31 December 2014: RMB7,015,000), as a result of higher/lower interest expenses on floating rate borrowings.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險乃於集團層面管理。信貸風險來自現金及現金等價物、受限制現金、貿易及其他應收款項以及客戶的信用風險，包括未償付的應收款項及已承諾交易。本集團的若干銷售以現金或於交付貨品時由客戶結算。信貸銷售僅提供予信貸記錄良好的特定客戶。本集團已制定政策確保及時跟進應收賬款。

於二零一五年十二月三十一日，有人民幣777,714,000元(二零一四年十二月三十一日：人民幣610,588,000元)的應收賬款應向南浦(本集團的一間合營公司)收取。南浦歷史上錄得盈利，故本集團董事估計南浦的應收賬款並無信貸風險。

除應收南浦的款項外，本集團並無重大集中風險。載於綜合財務報表的現金及現金等價物、受限制現金、貿易及其他應收款項的賬面值為本集團金融資產的最高信貸風險。

於二零一五年十二月三十一日，所有現金及現金等價物以及受限制現金均存入信譽良好及具規模的銀行及金融機構，並無重大信貸風險。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions. Certain Group's sales are settled in cash or 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.

As at 31 December 2015, trade receivables of RMB777,714,000 were due from Nanpu Food (Group) Co., Ltd. ("Nanpu"), a joint venture of the Group (31 December 2014: RMB610,588,000). Nanpu has a history of making profits and the directors of the Group assessed there is no credit risk in relation to the trade receivables from Nanpu.

Other than the receivables from Nanpu, the Group has no significant concentration risk. The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2015, all cash and cash equivalents and restricted cash were placed in highly reputable and sizable banks and financial institutions without significant credit risk.

# 財務報表附註

## Notes to the Financial Statements

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For the year ended 31 December 2015

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

現金流量由總部財務部門(「**集團財務部門**」)在集團層面管理。本集團財務部門監控本集團的流動資金需求，以確保隨時有足夠現金應付經營需要及不違反其借款融資的借款限額或契諾。集團財務部門通常考慮到本集團的債務融資計劃、契諾合規及內部資產負債表比率目標的合規情況。

集團財務部門主要將盈餘現金投資於有適當到期日的定期存款。

下表根據由結算日至合約到期日的剩餘期間，按照相關的到期組別對本集團的非衍生金融負債進行分析。於表內披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

Cash flow is managed at group level by head office finance department (“**Group Finance**”). Group Finance monitors the Group’s liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.

The table below analyses the Group’s non-derivative financial liabilities 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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險(續)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		一年內 Within 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	二至五年 2-5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年 十二月三十一日	<b>As at 31 December 2014</b>				
借款	Borrowings	1,523,971	–	46,171	1,570,142
支付借款利息	Interest payments on borrowings	49,341	2,892	2,445	54,678
貿易及其他應付款項	Trade and other payables	1,234,833	–	–	1,234,833
		2,808,145	2,892	48,616	2,859,653
於二零一五年 十二月三十一日	<b>As at 31 December 2015</b>				
借款	Borrowings	1,491,612	177,612	181,273	1,850,497
支付借款利息	Interest payments on borrowings	50,104	12,893	8,585	71,582
貿易及其他應付款項	Trade and other payables	1,397,599	–	–	1,397,599
		2,939,315	190,505	189,858	3,319,678

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資金的目標是保障本集團以持續經營基準繼續經營業務的能力，為權益持有人提供回報及為其他持份者提供利益，同時維持最佳資本結構以降低資金成本。為了維持或調整資本結構，本集團可調整向權益持有人派付的股息、向權益持有人退回資本或出售資產以減少債務的金額。

與業內其他公司一致，本集團以資本負債比率為基準監控資本。該比率按負債淨額除以資本總值計算。負債淨額按銀行借款總額(包括綜合資產負債表所示的「流動及非流動借款」)扣除現金及現金等價物以及受限制現金計算。資本總值則按綜合資產負債表所示的「權益」加債務淨額計算。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 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 equity holders 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 equity holder, return capital to equity holders 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. Net debt is calculated as total bank borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款總額(附註20)	Total borrowings (Note 20)	<b>1,850,497</b>	1,570,142
減：現金及現金等價物(附註14(a))	Less: Cash and cash equivalents (Note 14(a))	<b>(448,653)</b>	(693,013)
受限制現金(附註14(b))	Restricted cash (Note 14(b))	<b>(364,411)</b>	(468,417)
負債淨額	Net debt	<b>1,037,433</b>	408,712
權益總額	Total equity	<b>2,899,568</b>	2,633,926
資本總額	Total capital	<b>3,937,001</b>	3,042,638
資本負債比率	Gearing ratio	<b>26%</b>	13%

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

於二零一五年十二月三十一日的資本負債比率上升是由於本集團因應業務擴充而增加借款。

#### 3.3 公允價值估計

由於到期期限較短，故本集團金融資產(包括貿易及其他應收款項、現金及現金等價物、受限制現金)及金融負債(包括貿易及其他應付款項以及流動借款)的賬面值乃假設與其公允價值相若。賬面值扣減一年內到期金融資產的任何估計信貸調整為其公允價值的合理近似值。

### 4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會等同實際結果。較大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設如下。

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Capital risk management (Continued)

The increase in net gearing ratio as at 31 December 2015 is attributable to the increase of borrowings made by the Group for the Group's expansion.

#### 3.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents, restricted cash, financial liabilities including trade and other payables and current borrowings, are assumed to approximate their fair values due to their short-term maturities. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 4 關鍵會計估計及判斷(續)

#### (i) 商譽減值估計

本集團每年按附註2.10所述的會計政策測試商譽是否蒙受任何減值。現金產出單元的可收回金額基於使用價值計算。該等計算需要使用各種估計(附註8)。

#### (ii) 物業、廠房及設備的可使用年限

本集團管理層釐定其物業、廠房及設備的估計可使用年限及相關折舊開支。該估計基於有關相同性質及功能的物業、廠房及設備的實際可使用年限的過往經驗釐定。其可因應對嚴峻行業週期的技術創新及競爭對手行動而大幅變動。倘可使用年限短於過往估計年限，則管理層將增加折舊開支，或其將會撇銷或撇減已棄用或售出的技術過時的或非策略性資產。

#### (iii) 物業、廠房及設備的減值

當有事件發生或情況變動顯示可能無法收回賬面值時，會就物業、廠房及設備以及土地使用權進行減值檢討。可收回金額乃根據使用價值計算或市場估值而釐定。該等計算須運用判斷及估計。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

#### (ii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

#### (iii) Impairment of property, plant and equipment

Property, plant and equipment and land use rights are 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 judgements and estimates.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 4 關鍵會計估計及判斷(續)

#### (iii) 物業、廠房及設備的減值(續)

管理層須運用判斷以釐定資產減值，尤其是評估：(i)是否已發生事件顯示可能無法收回相關資產價值；(ii)可收回金額(即公允價值扣除銷售成本或根據在業務中持續使用的資產估計的未來現金流淨現值後兩者中的較高者)能否支持資產賬面值；及(iii)在編製現金流量預測時運用的適當主要假設，包括該等現金流量預測是否按適當比率貼現。管理層於評估減值時所選用的假設(包括用於現金流量預測的貼現率或增長率假設)若出現變化，可能會對減值測試中採用的現值淨值產生重大影響，因而影響本集團的財務狀況及經營業績。倘預測表現與所導致的未來現金流量預測出現重大不利變動，則可能有必要於綜合全面收益表中計入減值。

#### (iv) 估計撇減存貨

本集團根據存貨變現能力的評估撇減存貨至可變現淨值。一旦發生事件或情況改變顯示結餘可能無法變現時，則會將存貨撇減入賬。識別撇減須作出判斷及估計。當預期與原定估計有差異時，則該差異將會於該估計改變期間影響存貨的賬面值及存貨的撇減。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (iii) Impairment of property, plant and equipment (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset value 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 including 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 condition 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 statements of comprehensive income.

#### (iv) Estimated write-downs of inventories

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying values of inventories and write-downs of inventories in the period in which such estimate has been changed.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 4 關鍵會計估計及判斷 (續)

#### (v) 貿易及其他應收款項的減值

本集團管理層透過評估貿易及其他應收款項的可收回程度估計其減值撥備。當發生事件或情況改變顯示結餘可能無法收回時，則會就貿易及其他應收款項計提撥備並須作出估計。當預期金額與原定估計有差異時，該差異會影響貿易及其他應收款項的賬面值及於估計改變期間的減值開支。

#### (vi) 即期及遞延稅項

本集團在中國及香港須繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，並不能確定部分交易及計算所涉及的最終稅務釐定。本集團根據是否須繳付額外稅款的估計，確認預期稅務審核項目為負債。如該等事件的最終稅務結果有別於初始記錄的金額，則此等差額將影響作出此決定期間的所得稅及撥備。

遞延所得稅資產及負債按照有關遞延所得稅資產變現或遞延所得稅負債清償時預期適用的稅率計量。預期適用所得稅稅率乃根據已頒佈的稅務法律法規及本集團的實際情況釐定。當預計稅率與原預期有差異時，本集團的管理層將對該預期值進行修改。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (v) Impairment of trade and other receivables

The Group's management estimates the provision of impairment of trade and other receivables by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and impairment charge in the period in which such estimate has been changed.

#### (vi) Current tax and deferred tax

The Group is subject to income taxes in the PRC and in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. 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 income tax and provisions in the period in which such determination is made.

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 5 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層已決定根據所提供予執行董事審閱的內部報告釐定經營分部。執行董事從產品角度審視本集團表現。執行董事基於與綜合財務報表一致的年度毛利計量對經營分部表現作出評估。

本集團主要根據以下業務分部組織營運：自有品牌產品及第三方品牌產品，且其各自擁有非酒精飲料、酒精飲料、食品及零食、其他等分部。

就資產總值、負債總額及資本開支提供予執行董事的金額乃按與綜合財務報表金額相同的方式計量。執行董事從本集團的層面審閱資產總值、負債總額及資本開支，故無呈列資產總值、負債總額及資本開支的分部資料。

根據本集團的內部財務報告，本集團已將按業務分部呈列確定為主要及唯一的報告形式。

### 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the executive Directors. The executive Directors consider the performance of the Group from a product perspective. The executive Directors assess the performance of the operating segments based on a measure of gross profit for the year which is consistent with that in the consolidated financial statements.

The Group's operations are mainly organised under the following business segments: own brand products and third party brand products, and each has the segments of non-alcoholic beverages, alcoholic beverages, food and snacks, and others.

The amounts provided to executive Directors with respect to total assets, total liabilities and capital expenditure are measured in a manner consistent with that of consolidated financial statements. The executive Directors review the total assets, total liabilities and capital expenditure at Group level. Therefore no segment information of total assets, total liabilities and capital expenditure information was presented.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 5 分部資料(續)

#### (a) 營業額

本集團的收入(即營業額)如下：

### 5 SEGMENT INFORMATION (Continued)

#### (a) Turnover

The Group's revenue which represents turnover is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>一 自有品牌產品</b>	<b>— Own Brand Products</b>		
非酒精飲料	Non-alcoholic beverages	<b>728,205</b>	671,774
酒精飲料	Alcoholic beverages	<b>370,432</b>	249,866
食品及零食	Food and snacks	<b>933,160</b>	724,861
其他	Others	<b>41,126</b>	56,509
		<b>2,072,923</b>	1,703,010
<b>一 第三方品牌產品</b>	<b>— Third Party Brand Products</b>		
非酒精飲料	Non-alcoholic beverages	<b>47,909</b>	58,044
酒精飲料	Alcoholic beverages	<b>1,962,807</b>	2,464,681
食品及零食	Food and snacks	<b>678,357</b>	716,660
其他	Others	<b>146,026</b>	141,617
		<b>2,835,099</b>	3,381,002
<b>總計</b>	<b>Total</b>	<b>4,908,022</b>	5,084,012

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 5 分部資料(續)

#### (b) 分部資料

截至二零一五年十二月三十一日止年度  
的分部資料如下：

		自有品牌產品 Own Brand Products					第三方品牌產品 Third Party Brand Products							
		非酒精飲料 Non-alcoholic beverages		食品及零食 Food and snacks		其他 Others	小計 Sub-total	非酒精飲料 Non-alcoholic beverages		食品及零食 Food and snacks		其他 Others	小計 Sub-total	總計 Total
		酒精飲料 Alcoholic beverages	其他 Others	其他 Others	其他 Others			酒精飲料 Alcoholic beverages	其他 Others	其他 Others	其他 Others			
		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	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	人民幣千元 RMB'000
分部銷售	Segment sales	728,205	370,432	933,160	41,126	2,072,923	47,909	1,962,807	678,357	146,026	2,835,099	4,908,022		
分部銷售成本	Segment cost of sales	(506,401)	(266,597)	(661,370)	(29,081)	(1,463,449)	(42,501)	(1,721,959)	(627,308)	(137,303)	(2,529,071)	(3,992,520)		
分部毛利	Segment gross profit	221,804	103,835	271,790	12,045	609,474	5,408	240,848	51,049	8,723	306,028	915,502		

截至二零一四年十二月三十一日止年度  
的分部資料如下：

		自有品牌產品 Own Brand Products					第三方品牌產品 Third Party Brand Products							
		非酒精飲料 Non-alcoholic beverages		食品及零食 Food and snacks		其他 Others	小計 Sub-total	非酒精飲料 Non-alcoholic beverages		食品及零食 Food and snacks		其他 Others	小計 Sub-total	總計 Total
		酒精飲料 Alcoholic beverages	其他 Others	其他 Others	其他 Others			酒精飲料 Alcoholic beverages	其他 Others	其他 Others	其他 Others			
		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	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	人民幣千元 RMB'000
分部銷售	Segment sales	671,774	249,866	724,861	56,509	1,703,010	58,044	2,464,681	716,660	141,617	3,381,002	5,084,012		
分部銷售成本	Segment cost of sales	(488,744)	(163,486)	(518,651)	(43,327)	(1,214,208)	(55,237)	(2,157,475)	(669,810)	(133,420)	(3,015,942)	(4,230,150)		
分部毛利	Segment gross profit	183,030	86,380	206,210	13,182	488,802	2,807	307,206	46,850	8,197	365,060	853,862		

### 5 SEGMENT INFORMATION (Continued)

#### (b) Segment information

The segment information for the year ended 31  
December 2015 is as follows:

The segment information for the year ended 31  
December 2014 is as follows:

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 5 分部資料(續)

#### (b) 分部資料(續)

經營分部業績與稅前溢利的對賬如下：

### 5 SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

Operating segments results are reconciled to profit before income tax as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	Segment gross profit	915,502	853,862
分銷成本	Distribution costs	(251,990)	(211,439)
行政開支	Administrative expenses	(172,148)	(143,046)
其他收入	Other income	52,141	19,469
其他收益／(虧損) — 淨額	Other gain/(losses) — net	842	(2,314)
<b>經營溢利</b>	<b>Operating profit</b>	<b>544,347</b>	516,532
財務收入	Finance income	15,090	20,931
財務開支	Finance expenses	(99,039)	(96,635)
<b>財務開支 — 淨額</b>	<b>Finance expenses — net</b>	<b>(83,949)</b>	(75,704)
應佔聯營公司溢利	Share of profit of associates	3	514
應佔一間合營公司溢利	Share of profit of a joint venture	32,083	29,736
<b>稅前溢利</b>	<b>Profit before income tax</b>	<b>492,484</b>	471,078

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

於截至二零一五年十二月三十一日止年度，來自本集團一間合營公司南浦的收入佔本集團收入的29.4% (截至二零一四年十二月三十一日止年度：27.1%)。

Most of the Group companies are domiciled in the PRC and majority of the non-current assets are located in the PRC.

During the year ended 31 December 2015, revenue derived from Nanpu, a joint venture of the Group, accounted for 29.4% (for the year ended 31 December 2014: 27.1%) of the Group's revenue.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 6 物業、廠房及設備

### 6 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	車輛 Vehicles 人民幣千元 RMB'000	其他設備 Other equipments 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>截至二零一四年十二月三十一日</b>		<b>Year ended 31 December 2014</b>					
止年度							
二零一四年一月一日	1 January 2014	351,204	123,680	13,426	23,083	8,677	520,070
收購附屬公司	Acquisition of subsidiaries	9,991	24,535	64	756	3,202	38,548
增加	Additions	1,198	9,343	5,614	11,344	212,497	239,996
結轉	Transfer	42,467	29,018	-	3,050	(74,535)	-
出售(附註30)	Disposals (Note 30)	(3)	(982)	(171)	(52)	-	(1,208)
折舊(附註30)	Depreciation (Note 30)	(18,476)	(15,851)	(4,243)	(12,925)	-	(51,495)
二零一四年十二月三十一日	31 December 2014	386,381	169,743	14,690	25,256	149,841	745,911
<b>於二零一四年十二月三十一日</b>		<b>At 31 December 2014</b>					
成本	Cost	494,356	240,987	40,022	62,081	149,841	987,287
累計折舊	Accumulated depreciation	(107,975)	(71,244)	(25,332)	(36,825)	-	(241,376)
賬面淨值	Net book amount	386,381	169,743	14,690	25,256	149,841	745,911
<b>截至二零一五年十二月三十一日</b>		<b>Year ended 31 December 2015</b>					
止年度							
二零一五年一月一日	1 January 2015	386,381	169,743	14,690	25,256	149,841	745,911
增加	Additions	20,454	22,096	5,115	18,345	259,949	325,959
結轉	Transfer	23,456	246,923	-	9,114	(279,493)	-
出售(附註30)	Disposals (Note 30)	-	(409)	(410)	(9)	-	(828)
折舊(附註30)	Depreciation (Note 30)	(22,208)	(22,015)	(4,313)	(13,950)	-	(62,486)
二零一五年十二月三十一日	31 December 2015	408,083	416,338	15,082	38,756	130,297	1,008,556
<b>於二零一五年十二月三十一日</b>		<b>At 31 December 2015</b>					
成本	Cost	538,266	509,395	43,472	89,293	130,297	1,310,723
累計折舊	Accumulated depreciation	(130,183)	(93,057)	(28,390)	(50,537)	-	(302,167)
賬面淨值	Net book amount	408,083	416,338	15,082	38,756	130,297	1,008,556

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 6 物業、廠房及設備(續)

- (a) 折舊開支已於綜合全面收益表內支銷，詳情如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	<b>40,814</b>	32,343
行政開支	Administrative expenses	<b>21,424</b>	18,715
分銷成本	Distribution costs	<b>248</b>	437
		<b>62,486</b>	51,495

- (b) 截至各結算日已抵押作為本集團借款(附註20)抵押品的樓宇及機器及設備賬面淨值如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
樓宇	Buildings	<b>393,674</b>	268,498
機器及設備	Machinery and equipments	<b>102,223</b>	—
		<b>495,897</b>	268,498

### 6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

- (b) The net book amount of Buildings and Machinery and equipments pledged as collateral of the Group's borrowings (Note 20) as of respective balance sheet dates were as follows:

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 7 土地使用權

土地使用權指預付經營租賃款項的賬面淨值。本集團的所有土地使用權均位於中國，持有介乎20至50年的租約。

土地使用權的變動如下：

### 7 LAND USE RIGHTS

Land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases from 20 to 50 years.

Movements in land use rights are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
期初賬面淨值	Opening net book amount	<b>93,290</b>	85,734
增加	Additions	<b>50,368</b>	487
收購附屬公司	Acquisition of subsidiaries	–	8,845
攤銷開支(附註30)	Amortisation charge (Note 30)	<b>(2,240)</b>	(1,776)
期末賬面淨值	Closing net book amount	<b>141,418</b>	93,290

攤銷開支已於綜合全面收益表內「銷售成本」項下支銷。

Amortisation expense has been charged to “cost of sales” in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 7 土地使用權(續)

截至各結算日抵押作為本集團借款(附註20)抵押品的土地使用權賬面淨值如下：

### 7 LAND USE RIGHTS (Continued)

The net book amount of land use rights pledged as collateral of the Group's borrowings (Note 20) as of respective balance sheet dates was as follows:

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
土地使用權	Land use rights	<b>23,847</b>	24,432

於二零一四及二零一五年十二月三十一日，本集團仍正進行若干土地使用權證的續新，相關土地使用權的賬面淨值分別為人民幣1,229,000元及人民幣1,110,000元。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故該責任已作為或然負債於附註34披露。

As at 31 December 2014 and 2015, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,229,000 and RMB1,110,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, this obligation has been disclosed as contingent liabilities in Note 34.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 8 無形資產

### 8 INTANGIBLE ASSETS

		商譽	商標	探礦權	軟件	總計
		Goodwill	Trademark	Mining	Software	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>截至二零一四年</b>	<b>Year ended 31 December 2014</b>					
十二月三十一日止年度						
二零一四年一月一日	1 January 2014	7,913	610	–	664	9,187
增加	Additions	–	–	–	112	112
收購附屬公司	Acquisition of subsidiaries	17,121	1,880	33,320	–	52,321
攤銷開支(附註30)	Amortisation charge (Note 30)	–	(184)	(184)	(142)	(510)
二零一四年十二月三十一日	31 December 2014	25,034	2,306	33,136	634	61,110
<b>於二零一四年十二月三十一日</b>	<b>At 31 December 2014</b>					
成本	Cost	25,034	3,241	33,320	873	62,468
攤銷開支	Accumulated amortisation	–	(935)	(184)	(239)	(1,358)
賬面淨值	Net book amount	25,034	2,306	33,136	634	61,110
<b>截至二零一五年</b>	<b>Year ended 31 December 2015</b>					
十二月三十一日止年度						
二零一五年一月一日	1 January 2015	25,034	2,306	33,136	634	61,110
增加	Additions	–	–	–	1,148	1,148
攤銷開支(附註30)	Amortisation charge (Note 30)	–	(333)	(1,103)	(65)	(1,501)
二零一五年十二月三十一日	31 December 2015	25,034	1,973	32,033	1,717	60,757
<b>於二零一五年十二月三十一日</b>	<b>At 31 December 2015</b>					
成本	Cost	25,034	3,241	33,320	2,021	63,616
攤銷開支	Accumulated amortisation	–	(1,268)	(1,287)	(304)	(2,859)
賬面淨值	Net book amount	25,034	1,973	32,033	1,717	60,757

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 8 無形資產(續)

攤銷開支已於綜合全面收益表內「銷售成本」及「行政開支」項下支銷。

商譽乃由管理層在現金產出單元(「現金產出單元」)層面進行監控。以下為各經營分部商譽分配的概要：

### 8 INTANGIBLE ASSETS (Continued)

Amortisation expense has been charged to “cost of sales” and “administrative expenses” in the consolidated statement of comprehensive income.

The goodwill is monitored by the management at cash generating units (“CGU”) level. The following is a summary of goodwill allocation for each operating segment:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
長興縣金沙泉有限公司 (「金沙泉」)	Changxinlian Jinshaquan Co., Ltd. (“Jinshaquan”)	17,121	17,121
上海川湘調料食品有限公司 (「川湘」)	Shanghai Chuanxiang Flavouring and Food Co., Ltd. (“Chuanxiang”)	4,500	4,500
上海皇家釀酒有限公司 (「皇家釀酒」)	Shanghai Royal Winery Co., Ltd. (“Royal Winery”)	3,413	3,413
		<b>25,034</b>	25,034

為進行減值測試，商譽已分配至已確認為現金產出單元的最小個體。現金產出單元的可收回金額乃按使用價值計算方法釐定。有關計算使用董事財務預算的現金流量預測，同時參考現時市場情況，覆蓋未來一定時期(「時期」)。該時期外現金流按以下估計增長率估算。增長率不超過該現金產出單元所經營業務的長期平均增長率。

For the purposes of impairment test, goodwill has been allocated to the smallest individual of CGU identified. The recoverable amount of a CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budget made by the Directors, with reference to the prevailing market conditions, covering certain future period (the “Period”). Cash flows beyond the Period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 8 無形資產(續)

二零一五年用於計算使用價值的主要假設如下：

		金沙泉 Jinshaquan	川湘 Chuanxiang	皇家釀酒 Royal Winery
銷售增長率	Sales growth rate	10%	5%	5%
毛利率	Gross profit margin	25%	25%	25%
稅前貼現率	Pre-tax discount rate	13%	12%	12%
預算期外推斷現金流的增長率	Growth rate to extrapolate cash flows beyond the budget period	0%	3%	3%

基於管理層的評估，於二零一五年十二月三十一日並無商譽減值。

### 8 INTANGIBLE ASSETS (Continued)

The key assumptions used for value-in-use calculations in 2015 are as follows:

Based on management's assessment, there was no impairment of goodwill as at 31 December 2015.

### 9 於聯營公司的投資

### 9 INVESTMENT IN ASSOCIATES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	<b>27,704</b>	27,190
出售一家聯營公司	Disposal of an associate	<b>(26,671)</b>	–
應佔溢利	Share of profits	<b>3</b>	514
於十二月三十一日	At 31 December	<b>1,036</b>	27,704

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 9 於聯營公司的投資 (續)

於二零一五年十二月三十一日，所有聯營公司的投資為非上市股份且按權益法入賬，本集團的聯營公司基本情況如下：

### 9 INVESTMENT IN ASSOCIATES (Continued)

The particulars of the associates 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:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一五年 2015	二零一四年 2014
		莆田市城廂區天盛小額貸款有限公司(「莆田城廂」) Putian Rural Microfinance Co., Ltd.(「Putian Rural」)	中國莆田 Putian, PRC
上海稻香村食品有限公司(「上海稻香村」) Shanghai Daoxiangcun Co., Ltd.(「Shanghai Daoxiangcun」)	中國上海 Shanghai, PRC	39%	39%

於二零一五年十月，本集團以人民幣26,700,000元對價向第三方出售其於莆田城廂的所有股份。出售所得人民幣79,000元收益已於「其他收益／(虧損)」記錄。於二零一五年十二月三十一日，人民幣14,500,000元的對價已獲結算，剩餘的人民幣12,200,000元對價已包括在「貿易及其他應收款項」(附註13)。

本集團對聯營公司享有的權益並無或然負債。

In October 2015, the Group disposed all its shares in Putian Rural to a third party at the consideration of RMB26,700,000. Gain of RMB79,000 from the disposal has been recorded in other gains/(losses). As at 31 December 2015, consideration of RMB14,500,000 has been settled and the remaining balance of consideration amounting to RMB12,200,000 has been included in trade and other receivables (Note 13).

There are no contingent liabilities relating to the Group's interest in the associates.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 9 於聯營公司的投資(續) 聯營公司的摘要財務資料

上海稻香村按權益法入賬的摘要財務資料如下：

#### 資產負債表摘要

### 9 INVESTMENT IN ASSOCIATES (Continued) Summarised financial information for associates

Set out below are the summarised financial information for Shanghai Daoxiangcun which are accounted for using the equity method.

#### Summarised balance sheet

		上海稻香村 Shanghai Daoxiangcun	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	135	125
其他流動資產(除現金外)	Other current assets (excluding cash)	3,812	3,172
<b>流動資產總額</b>	<b>Total current assets</b>	<b>3,947</b>	3,297
其他流動負債 (包括貿易應付賬款)	Other current liabilities (including trade payables)	(1,633)	(1,012)
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>(1,633)</b>	(1,012)
非流動資產	Non-current Assets	342	363
<b>淨資產</b>	<b>Net assets</b>	<b>2,656</b>	2,648

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 9 於聯營公司的投資(續) 綜合收益表摘要

### 9 INVESTMENT IN ASSOCIATES (Continued) Summarised statement of comprehensive income

		上海稻香村 Shanghai Daoxiangcun	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	<b>1,857</b>	2,256
折舊及攤銷	Depreciation and amortisation	<b>(1)</b>	(1)
持續經營溢利	Profit from continuing operations	<b>8</b>	–
所得稅開支	Income tax expense	<b>(1)</b>	–
綜合收益總額	Total comprehensive income	<b>7</b>	–

以上資料反映在聯營公司的財務報表內呈列的數額(並非本集團所佔數額), 並就本集團與聯營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

### 10 於一家合營公司的投資

### 10 INVESTMENT IN A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	<b>400,757</b>	369,186
應佔溢利(附註26)	Share of profit (Note 26)	<b>33,453</b>	28,354
對銷本集團向南浦進行銷售的未實現溢利變動	Movement of elimination of unrealised profits for sales to Nanpu from the Group	<b>(126)</b>	3,217
於十二月三十一日	At 31 December	<b>434,084</b>	400,757

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 10 於一家合營公司的投資 (續)

於二零一五年十二月三十一日，本集團對非上市合營公司的投資按權益法入賬如下：

### 10 INVESTMENT IN A JOINT VENTURE (Continued)

The joint venture of the Group as at 31 December 2015, which is unlisted and equity method is used to account for, are set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一五年 2015	二零一四年 2014
南浦 Nanpu*	中國 China	51%	51%

根據南浦的公司章程細則，南浦的董事會為最高權力及決策機構，由8名董事組成，於截至二零一五年十二月三十一日，其中3名董事由本公司委任(二零一四年：8名董事中的3名由本公司委任)。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准，因而本集團與其他合營方共同控制南浦。

Under articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 8 directors, of which 3 directors were appointed by the Company for the year ended 31 December 2015 (2014: 3 of 8 directors were appointed by the Company). All strategic financial and operation decision relating to the activities of Nanpu require the approvals of two thirds or more of the directors and the Group shared control of Nanpu with other joint venture party.

本集團對合營公司享有的權益並無承諾及或然負債。

There are no commitments and contingent liabilities related to the Group's interest in the joint venture.

\* 除了持有南浦51% 權益外，本集團亦分別持有上海天成企業發展有限公司、上海浦星貿易有限公司及成都南浦食品有限公司等南浦附屬公司的20%、10%及30%股份。

\* In addition to 51% of ownership interest of Nanpu, the Group also has 20%, 10% and 30% of shares of Shanghai Tiancheng Enterprise Development Limited, Shanghai Puxing Trading Limited and Chengdu Nanpu Food Limited, the subsidiaries of Nanpu respectively.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 10 於一家合營公司的投資(續)

#### 合營公司的摘要財務資料

南浦按權益法入賬的摘要財務資料如下：

#### 資產負債表摘要

### 10 INVESTMENT IN A JOINT VENTURE

(Continued)

#### Summarised financial information for joint venture

Set out below are the summarised financial information for Nanpu which are accounted for using the equity method.

#### Summarised balance sheet

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>流動</b>	<b>Current</b>		
現金及現金等價物	Cash and cash equivalents	<b>35,359</b>	111,552
其他流動資產(除現金外)	Other current assets (excluding cash)	<b>5,528,913</b>	5,179,902
<b>流動資產總額</b>	<b>Total current assets</b>	<b>5,564,272</b>	5,291,454
財務負債(除貿易應付賬款外)	Financial liabilities (excluding trade payables)	<b>(2,149,880)</b>	(2,128,000)
其他流動負債(包括貿易應付賬款)	Other current liabilities (including trade payables)	<b>(2,716,560)</b>	(2,527,944)
<b>流動負債總額</b>	<b>Total current liabilities</b>	<b>(4,866,440)</b>	(4,655,944)
非流動資產	Non-current Assets	<b>82,284</b>	80,639
<b>淨資產</b>	<b>Net assets</b>	<b>780,116</b>	716,149



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 10 於一家合營公司的投資(續)

#### 綜合收益表摘要

### 10 INVESTMENT IN A JOINT VENTURE

(Continued)

#### Summarised statement of comprehensive income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	<b>Revenue</b>	<b>5,591,267</b>	5,931,288
折舊及攤銷	Depreciation and amortisation	<b>(29,534)</b>	(17,936)
利息收入	Interest income	<b>8,418</b>	4,420
利息開支	Interest expense	<b>(130,671)</b>	(129,203)
持續經營溢利	<b>Profit from continuing operations</b>	<b>90,223</b>	82,046
所得稅開支	Income tax expense	<b>(26,256)</b>	(22,771)
<b>綜合收益總額</b>	<b>Total comprehensive income</b>	<b>63,967</b>	59,275

以上資料反映在合營公司的財務報表內呈列的數額(並非本集團所佔數額), 並就本集團與聯營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Group's share of those amounts.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 11 按種類劃分的金融工具

### 11 FINANCIAL INSTRUMENTS BY CATEGORY

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
根據綜合資產負債表的資產			
貿易應收款項及應收票據(附註13)	Trade and bill receivables (Note 13)	<b>2,235,268</b>	1,977,038
其他應收款項(附註13)	Other receivables (Note 13)	<b>176,493</b>	53,807
現金及現金等價物(附註14(a))	Cash and cash equivalents (Note 14(a))	<b>448,653</b>	693,013
受限制現金(附註14(b))	Restricted cash (Note 14(b))	<b>364,411</b>	468,417
		<b>3,224,825</b>	3,192,275
根據綜合資產負債表的負債			
貿易及其他應付款項(附註19)	Trade and other payables (Note 19)	<b>1,189,070</b>	1,032,337
借款(附註20)	Borrowings (Note 20)	<b>1,850,497</b>	1,570,142
		<b>3,039,567</b>	2,602,479

於二零一五年及二零一四年十二月三十一日，本集團所持金融資產為貸款及應收款項，本集團所持金融負債為按攤銷成本入賬的金融負債。

As at 31 December 2015 and 2014, financial assets held by the Group represent loans and receivables, and financial liabilities held by the Group represent the financial liabilities at amortised costs.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 12 存貨

### 12 INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料及包裝材料	Raw materials and packaging materials	<b>125,935</b>	123,072
半成品	Work in progress	<b>26,029</b>	26,380
製成品	Finished goods	<b>696,058</b>	558,689
		<b>848,022</b>	708,141
減：存貨撥備	Less: inventory provision	<b>(320)</b>	(260)
		<b>847,702</b>	707,881

截至二零一五年十二月三十一日止年度，成本約為人民幣3,798,137,000元(二零一四年：人民幣4,055,511,000元)的存貨確認為「銷售成本」(附註23)。

The cost of inventory recognised as “cost of sales” amounting to approximately RMB3,798,137,000 for the year ended 31 December 2015 (2014: RMB4,055,511,000) (Note 23).

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 13 貿易及其他應收款項

### 13 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據(a)	Trade and bill receivables (a)	<b>2,241,423</b>	1,982,436
— 應收第三方	— due from third parties	<b>1,463,709</b>	1,312,834
— 應收關聯方(附註32(c)(i))	— due from related parties (Note 32(c)(i))	<b>777,714</b>	669,602
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	<b>(6,155)</b>	(5,398)
貿易應收款項及應收票據 — 淨額	Trade and bills receivables — net	<b>2,235,268</b>	1,977,038
採購存貨預付款項	Prepayment for procurement of inventories	<b>538,134</b>	307,855
遞延開支	Deferred expenses	<b>13,287</b>	13,012
其他應收款項：	Other receivables:	<b>176,856</b>	54,021
— 應收關聯方其他款項(附註32(c)(ii))	— Other amounts due from related parties (Note 32(c)(ii))	<b>7,211</b>	1,161
— 押金	— Deposit	<b>45,326</b>	9,440
— 政府補助應收款項(附註22)	— Receivables of government grant (Note 22)	<b>23,681</b>	—
— 向第三方出售聯營公司的應收款項(附註9)	— Receivables from a third party for disposal of an associate (Note 9)	<b>12,200</b>	—
— 其他	— Others	<b>88,438</b>	43,420
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	<b>(363)</b>	(214)
		<b>727,914</b>	374,674
		<b>2,963,182</b>	2,351,712

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

截至二零一五年十二月三十一日止年度，根據管理層評估應收款項減值撥備應計人民幣757,000元(二零一四年：人民幣4,211,000元)，並已包括在綜合全面收益表的「行政開支」中。

Provision for impairment of trade receivables of RMB757,000 was accrued for the year ended 31 December 2015 (2014: provision of RMB4,211,000), in accordance with management's assessment, which has been included in "administrative expenses" in the consolidated statement of comprehensive income.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 13 貿易及其他應收款項(續)

#### (a) 貿易應收款項及應收票據

本集團大部分銷售以記賬方式進行，信用期介乎一個月至三個月。按發票日期計的貿易應收款項及應收票據的賬齡分析如下

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月以內	Within 3 months	<b>2,100,983</b>	1,851,850
3至6個月	3 to 6 months	<b>108,310</b>	99,628
6至12個月	6 to 12 months	<b>28,116</b>	26,572
12個月以上	Over 12 months	<b>4,014</b>	4,386
		<b>2,241,423</b>	1,982,436

於二零一五年十二月三十一日，金額為人民幣140,440,000元的貿易應收款項已逾期(於二零一四年十二月三十一日：人民幣130,586,000元)而相應減值撥備為人民幣6,155,000元(二零一四年十二月三十一日：人民幣5,398,000元)。減值首先單獨評估個別金額大或賬齡長的結餘，由於客戶信用風險特徵類似，本集團繼而將剩下的結餘按賬齡和歷史違約率組合作集體評估。評估預期部分應收款項應可收回。概無應收款項已逾期但未減值。該等貿易應收款項的賬齡分析如下：

### 13 TRADE AND OTHER RECEIVABLES

(Continued)

#### (a) Trade and bill receivables

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 3 months. The ageing analysis of the trade and bills receivables based on invoice date was as follows:

As at 31 December 2015, trade receivables of RMB140,440,000 were past due (31 December 2014: RMB130,586,000) and the amount of respective provision for impairment was RMB6,155,000 (31 December 2014: RMB5,398,000). The impairment is firstly assessed individually for individual significant or long aged balances, and then 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. It was assessed that a majority portion of the receivables was expected to be recovered. No trade receivables were past due but not impaired. The ageing analysis of these trade receivables was as follows:

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 13 貿易及其他應收款項(續)

#### (a) 貿易應收款項及應收票據(續)

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
逾期3個月以內	Past due within 3 months	<b>108,310</b>	99,628
逾期3個月至6個月	Past due in 3 months to 6 months	<b>28,116</b>	26,572
逾期6個月以上	Past due over 6 months	<b>4,014</b>	4,386
		<b>140,440</b>	130,586

貿易及其他應收款項的賬面值按下列貨幣計值：

The carrying amounts of the trade and other receivables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	<b>2,959,914</b>	2,343,558
港元	HK\$	<b>3,268</b>	8,061
美元	US\$	-	93
		<b>2,963,182</b>	2,351,712

於二零一五年十二月三十一日，概無貿易應收款項及應收票據用作借款質押(附註20(a)) (於二零一四年十二月三十一日：95,727,000元)。

As at 31 December 2015, no trade and bill receivables (31 December 2014: RMB95,727,000) were pledged for borrowings (Note 20(a)).

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 14 現金及現金等價物以及受限制現金

#### (a) 現金及現金等價物

本集團現金及現金等價物的賬面值以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	<b>438,648</b>	516,076
港元	HK\$	<b>9,549</b>	63,481
美元	US\$	<b>155</b>	111,926
歐元	EUR	<b>301</b>	1,530
		<b>448,653</b>	693,013

### 14 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

#### (a) Cash and cash equivalents

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

#### (b) 受限制現金

#### (b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
受限制定期存款	Restricted term deposit	<b>132,710</b>	52,800
信用證及保函保證金	Deposit for issue of letter of credit and letter of guarantee	<b>126,250</b>	243,500
銀行承兌票據保證金	Deposit for bank acceptance notes	<b>105,451</b>	122,117
有抵押借款保證金(附註20(a))	Deposit for secured borrowing (Note 20(a))	-	50,000
		<b>364,411</b>	468,417

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 15 股本

### 15 SHARE CAPITAL

		普通股股數 Number of ordinary shares	普通股面值 Nominal value of ordinary shares	普通股面值 Equivalent nominal value of ordinary shares	股本溢價 Share Premium
	附註 Note		港元 HK\$	人民幣千元 RMB'000	人民幣千元 RMB'000
法定：	<b>Authorised:</b>				
於二零一四及二零一五年一月一日 及二零一四及二零一五年 十二月三十一日	As at 1 January 2014 and 2015 and 31 December 2014 and 2015	10,000,000,000	1,000,000,000		
已發行：	<b>Issued:</b>				
於二零一四年一月一日	As at 1 January 2014	2,073,612,000	207,361,200	164,634	1,385,486
股息	Dividends (i)	-	-	-	(122,154)
二零一四年十二月三十一日結餘	Balance at 31 December 2014	2,073,612,000	207,361,200	164,634	1,263,332
於二零一五年一月一日結餘	Balance at 1 January 2015	<b>2,073,612,000</b>	<b>207,361,200</b>	<b>164,634</b>	<b>1,263,332</b>
股息	Dividends (i)	-	-	-	(114,181)
二零一五年十二月三十一日結餘	Balance at 31 December 2015	<b>2,073,612,000</b>	<b>207,361,200</b>	<b>164,634</b>	<b>1,149,151</b>

(i) 根據開曼群島公司法(2003年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。截至二零一四年十二月三十一日止年度溢利相關、金額為人民幣66,391,000元的股息，及截至二零一五年六月三十日止六個月溢利相關、金額為人民幣47,790,000元的股息已於截至二零一五年十二月三十一日止年度支付予本公司股東。

(i) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Dividends amounting to RMB66,391,000 in relation to the profits for the year ended 31 December 2014 and interim dividends amounting to RMB47,790,000 in relation to the profits for the six months ended 30 June 2015 were paid to the Company's shareholders during the year ended 31 December 2015.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 16 保留盈利

### 16 RETAINED EARNINGS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的保留盈利	Retained earnings at 1 January	<b>955,507</b>	642,039
年度溢利	Profit for the year	<b>350,809</b>	345,335
轉撥至法定儲備	Appropriation to statutory reserve	<b>(30,334)</b>	(31,867)
於十二月三十一日的保留盈利	Retained earnings at 31 December	<b>1,275,982</b>	955,507

### 17 其他儲備

### 17 OTHER RESERVES

		首次公開發售前 股份獎勵計劃		法定儲備(i)	外幣折算儲備	總計
		資本儲備 Capital reserve	Pre-IPO share award scheme	Statutory reserve(i)	Currency translation reserve	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
於二零一四年一月一日	At 1 January 2014	78,804	1,893	97,787	(9,863)	168,621
外幣折算差額	Currency translation differences	-	-	-	(1,783)	(1,783)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	31,867	-	31,867
首次公開發售前股份獎勵計劃 — 現有僱員的服務價值(ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	2,588	-	-	2,588
於二零一四年十二月三十一日	At 31 December 2014	78,804	4,481	129,654	(11,646)	201,293
於二零一五年一月一日	At 1 January 2015	<b>78,804</b>	<b>4,481</b>	<b>129,654</b>	<b>(11,646)</b>	<b>201,293</b>
外幣折算差額	Currency translation differences	-	-	-	<b>1,198</b>	<b>1,198</b>
轉撥至法定儲備	Appropriation to statutory reserve	-	-	<b>30,334</b>	-	<b>30,334</b>
首次公開發售前股份獎勵計劃 — 現有僱員的服務價值(ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	<b>1,421</b>	-	-	<b>1,421</b>
於二零一五年十二月三十一日	At 31 December 2015	<b>78,804</b>	<b>5,902</b>	<b>159,988</b>	<b>(10,448)</b>	<b>234,246</b>

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 17 其他儲備(續)

(i) 根據中國法規及本集團各公司的公司組織章程細則，在分派各年度的淨溢利前，本集團於中國註冊的各公司須於對銷根據相關中國會計準則釐定的任何上一年度虧損後，將其年內法定淨溢利的10%撥入法定盈餘儲備金。該儲備的結餘達到各公司股本的50%時，可選擇是否繼續劃撥款項。

#### (ii) 公開發售前股份獎勵計劃

根據於二零一三年八月一日的股東決議，本公司執行首次公開發售前購股權計劃。此首次公開發售前購股權計劃的目的是讓僱員(包括董事)有機會在本公司獲得個人股權，並激勵僱員以優化其表現及效率，同時也有助於挽留僱員，他們的貢獻對本集團的長期發展及盈利能力至關重要。

根據首次公開發售前購股權計劃授出且因其行使可能發行的股份總數為37,083,334股，佔本公司增發後已發行股本約1.79%。此公開發售前購股權於二零一三年八月一日授予。

對於授予僱員的股份，須符合本公司於香港聯合交易所有限公司主板上市的條件及僱員於各歸屬期結束時仍然服務於本公司，僱員可分別於二零一三年九月十七日，二零一四年九月十七日，二零一五年九月十七日，二零一六年九月十七日及二零一七年九月十七日分五批行使其購股權。

### 17 OTHER RESERVES (Continued)

(i) In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional.

#### (ii) Pre-IPO share award scheme

Pursuant to a resolution dated on 1 August 2013, the Company adopted a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme is to give the employees (including directors) an opportunity to acquire a personal stake in our Company and help motivating such employees to optimize their performance and efficiency, and also to help retaining the employees whose contributions are important to the long-term growth and profitability of our Group.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 37,083,334 shares representing approximately 1.79% of the enlarged issued share capital of the Company. The Pre-IPO share options were granted on 1 August 2013.

For shares granted to the employees, subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited and the employee being still on service at the end of each vesting period, the granted shares can be vested in five tranches on 17 September 2013, 2014, 2015, 2016 and 2017, respectively.

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### 17 其他儲備(續)

#### (ii) 公開發售前股份獎勵計劃(續)

截至二零一五年十二月三十一日並無日任何購股權獲行使。

於二零一五年十二月三十一日，首次公開發售前購股權計劃的歸屬日及行權價格如下：

歸屬日期	Vesting Date	行權價格(每股)	
		港元	尚餘股份
		Exercise prices (per share) HK\$	Outstanding shares
二零一三年九月十七日	17 September 2013	1.8	3,708,334
二零一四年九月十七日	17 September 2014	1.8	8,312,500
二零一五年九月十七日	17 September 2015	1.8	9,208,333
二零一六年九月十七日	17 September 2016	1.8	10,104,166
二零一七年九月十七日	17 September 2017	1.8	5,750,001
			37,083,334

於二零一三年八月一日，即授予日，根據首次公開發售前購股權計劃授出股份之公允價值為人民幣6,799,895元，已經由獨立合資格估值師採用二項式估值模型估值。

截至二零一五年十二月三十一日止年度，本集團確認人民幣1,421,000元(附註24)為本公司僱員股份獎勵開支。

### 17 OTHER RESERVES (Continued)

#### (ii) Pre-IPO share award scheme (Continued)

No options had been exercised up to 31 December 2015.

The Pre-IPO share options outstanding as at 31 December 2015 have the following vesting dates and exercise prices:

The fair value of the shares granted under the Pre-IPO Share Option Scheme as at 1 August 2013, the grant date, was RMB6,799,895, and has been valued by an independent qualified valuer using Binomial valuation model.

For the year ended 31 December 2015, the Group recognised an expense of RMB1,421,000 (Note 24) in relation to the shares awarded by the Company to the employees.

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## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 18 政府補助的遞延收入

### 18 DEFERRED INCOME ON GOVERNMENT GRANTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助的遞延收入	Deferred income on government grants		
— 流動部分	— Current portion	<b>2,915</b>	2,915
— 非流動部分	— Non-current portion	<b>21,137</b>	23,242
		<b>24,052</b>	26,157

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	As at 1 January	<b>26,157</b>	28,335
攤銷	Amortisation	<b>(2,105)</b>	(2,178)
於十二月三十一日	As at 31 December	<b>24,052</b>	26,157

該等補助主要為中國若干市政府給予的政府補助，作為對本集團建設物業、廠房及設備的鼓勵。

These mainly represent government grants received from certain municipal governments of the PRC as an encouragement for the Group's construction of property, plant and equipment.

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## Notes to the Financial Statements

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### 19 貿易及其他應付款項

### 19 TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables		
— 應付第三方	— due to third parties	<b>951,988</b>	802,159
— 應付關聯方(附註32(c)(iii))	— due to related parties (Note 32(c)(iii))	<b>104,435</b>	174,629
		<b>1,056,423</b>	976,788
物業、廠房及設備的應付款項	Payables for property, plant and equipment	<b>90,271</b>	6,254
應付薪金及社會福利	Salary and social welfare payables	<b>9,367</b>	9,831
應付增值稅及其他稅項	Value-added tax and other taxes payables	<b>101,447</b>	101,409
客戶預收款項	Advance from customers	<b>97,715</b>	91,259
預提費用	Accrued expenses	<b>19,891</b>	16,682
應付關聯方的其他款項 (附註32(c)(iv))	Other amounts due to related parties (Note 32(c)(iv))	<b>2,956</b>	1,139
其他應付款項	Other payables	<b>19,529</b>	31,471
		<b>341,176</b>	258,045
		<b>1,397,599</b>	1,234,833

# 財務報表附註

## Notes to the Financial Statements

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### 19 貿易及其他應付款項(續)

按發票日期計的貿易應付款項及應付票據的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
2個月內	Up to 2 months	<b>662,808</b>	910,009
2個月至3個月	2 months to 3 months	<b>161,287</b>	30,318
3個月至6個月	3 months to 6 months	<b>195,333</b>	28,868
6個月至1年	6 months to 1 year	<b>30,066</b>	6,620
1年以上	Over 1 year	<b>6,929</b>	973
		<b>1,056,423</b>	976,788

本集團的貿易及其他應付款項的賬面值以下列貨幣計值：

### 19 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade and bills payables based on invoice date was as follows:

The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	<b>1,371,211</b>	1,206,431
歐元	EUR	<b>6,439</b>	22,836
其他貨幣	Other currencies	<b>19,949</b>	5,566
		<b>1,397,599</b>	1,234,833

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
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### 20 借款

### 20 BORROWINGS

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>非流動</b>	<b>Non-current</b>		
長期借款	Long-term borrowings	<b>358,885</b>	46,171
<b>流動</b>	<b>Current</b>		
短期借款	Short-term borrowings	<b>1,475,675</b>	1,473,971
長期借款的流動部分	Current portion of long-term borrowings	<b>15,937</b>	50,000
		<b>1,491,612</b>	1,523,971
<b>借款總額</b>	<b>Total borrowings</b>	<b>1,850,497</b>	1,570,142
<b>其中：</b>	<b>Representing:</b>		
— 無抵押	— Unsecured	<b>854,253</b>	768,171
— 有抵押(a)	— Secured (a)	<b>702,940</b>	485,080
— 有擔保(b)	— Guaranteed (b)	<b>293,304</b>	316,891
		<b>1,850,497</b>	1,570,142

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## Notes to the Financial Statements

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### 20 借款(續)

(a) 有抵押借款的分析如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
抵押品：	Secured by:		
— 樓宇及土地使用權 (附註6及7)	— Buildings and land use rights (Notes 6 and 7)	<b>609,812</b>	317,000
— 機器及設備(附註6)	— Machinery and equipments (Notes 6)	<b>93,128</b>	—
— 貿易應收款項及應收票據 (附註13)	— Trade and bill receivables (Note 13)	—	118,080
— 保證金(附註14)	— Deposit (Note 14)	—	50,000
		<b>702,940</b>	485,080

### 20 BORROWINGS (Continued)

(a) Analyses of secured borrowings are as follows:

(b) 有擔保借款的分析如下：

(b) Analyses of the guaranteed borrowings were as follows:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
由以下擔保：	Guaranteed by:		
— 信用證	— Letter of credits	<b>115,304</b>	123,142
— 第三方	— Third parties	<b>178,000</b>	86,500
— 保函	— Letter of guarantee	—	107,249
		<b>293,304</b>	316,891



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### 20 借款(續)

(b) 有擔保借款的分析如下：(續)

本集團借款應償還期如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	<b>1,491,612</b>	1,523,971
1至2年	Between 1 and 2 years	<b>177,612</b>	–
2至5年	Between 2 and 5 years	<b>181,273</b>	46,171
		<b>1,850,497</b>	1,570,142

結算日的加權平均實際年利率如下：

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款	Bank borrowings	<b>5.68%</b>	5.80%

### 20 BORROWINGS (Continued)

(b) Analyses of the guaranteed borrowings were as follows: (Continued)

The Group's borrowings were repayable as follows:

The weighted average effective interest rates per annum at the balance sheet date were as follows:

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### 20 借款(續)

(b) 有擔保借款的分析如下：(續)

由於貼現的影響並不重大，流動借款的公允價值與其賬面值相若。非流動借款於各結算日的賬面值及公允價值如下：

		賬面值 Carrying amount 於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行借款	Bank borrowings	<b>358,885</b>	46,171

		公允價值 Fair value 於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行借款	Bank borrowings	<b>351,652</b>	46,118

非流動借款的公允價值基於貼現現金流量，按本集團於結算日取得現行市場利率及條款與特徵大致相同的金融工具估計。

本集團的借款賬面值以人民幣計值。

### 20 BORROWINGS (Continued)

(b) Analyses of the guaranteed borrowings were as follows: (Continued)

The fair values of current borrowings approximate their carrying amounts as the impact of discounting is not significant. The carrying amounts and fair values of non-current borrowings as at each balance sheet date are as follows:

The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rate of interest allocated to the Group for financial instrument with substantially the same terms and characteristics at the respective balance sheet dates.

The carrying amounts of the Group's borrowings are all denominated in RMB.

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### 21 遞延所得稅項

### 21 DEFERRED INCOME TAX

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:		
— 將於12個月內實現的 遞延稅項資產	— Deferred tax asset to be recovered within 12 months	<b>13,368</b>	15,079
遞延稅項負債：	Deferred tax liability:		
— 將於12個月後清償的 遞延稅項負債	— Deferred tax liability to be settled after 12 months	<b>26,690</b>	25,953

遞延所得稅賬目的總體變動如下：

The gross movement on the deferred income tax account is as follow:

#### 遞延所得稅資產：

#### Deferred income tax assets:

		結轉稅項虧損 Tax loss carried forward	減值撥備 Provision for impairment	未實現溢利 Unrealised profit	預提費用 Accrued expenses	總計 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
於二零一四年一月一日	At 1 January 2014	36	497	7,272	5,670	13,475
收購附屬公司	Acquisition of subsidiaries	2,587	-	-	-	2,587
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	113	166	(1,304)	42	(983)
於二零一四年十二月三十一日	At 31 December 2014	2,736	663	5,968	5,712	15,079
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(2,115)	20	42	342	(1,711)
於二零一五年十二月三十一日	At 31 December 2015	621	683	6,010	6,054	13,368

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### 21 遞延所得稅項 (續) 遞延所得稅負債：

### 21 DEFERRED INCOME TAX (Continued) Deferred income tax liabilities:

		無形資產 公允價值	有形資產 公允價值	中國附屬公司 未匯回盈利 的預扣稅	總計
		Fair value of intangible assets	Fair value of tangible assets	Withholding tax on unremitted earnings of PRC subsidiaries	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
於二零一四年一月一日	At 1 January 2014	-	-	11,871	11,871
收購附屬公司	Acquisition of subsidiaries	9,466	3,066	-	12,532
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	-	-	5,235	5,235
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	(3,685)	(3,685)
於二零一四年十二月三十一日	At 31 December 2014	9,466	3,066	13,421	25,953
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	(358)	(355)	5,517	4,804
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	(4,067)	(4,067)
於二零一五年十二月三十一日	At 31 December 2015	9,108	2,711	14,871	26,690

在相關稅項利益可能透過未來應課稅溢利變現的情況下，就結轉稅項虧損確認遞延所得稅資產。

於二零一四年十二月三十一日及二零一五年十二月三十一日，本集團並無就金額分別為人民幣8,208,000元及人民幣12,852,000元的稅項虧損確認金額分別為人民幣2,052,000元及人民幣3,213,000元的遞延所得稅資產。根據香港稅務法律，該等稅項虧損將不會到期。

根據董事會決議，截至二零一五年十二月三十一日止年度淨溢利的35%將於中國大陸境外支付，因此預扣截至二零一五年十二月三十一日止年度所得稅人民幣5,517,000元。

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred income tax assets of RMB2,052,000 and RMB3,213,000 in respect of the tax losses amounting to RMB8,208,000 and RMB12,852,000 as at 31 December 2014 and 31 December 2015. The tax losses will not expire according to Hong Kong tax law.

In accordance with the board resolution, 35% of the net profit for the year ended 31 December 2015 will be paid outside of Mainland China and accordingly withholding tax of RMB5,517,000 was provided for the year ended 31 December 2015.

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### 22 其他收入

### 22 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助(註)	Government grants (Note)	<b>46,070</b>	16,340
租金收入	Rental income	<b>1,302</b>	1,497
其他	Others	<b>4,769</b>	1,632
		<b>52,141</b>	19,469

註： 主要為：1)中國若干市政府給予的政府補助，作為對本集團為地方經濟發展所作貢獻的鼓勵以及政府補助遞延收入攤銷；2)政府就提前終止本集團附屬公司的一項長期辦公室租賃所給予的賠償。賠償協議已經於二零一五年十二月五日簽署，附屬公司亦已遷出並將辦公室歸還政府。據此，共計人民幣23,680,675元的補貼及政府補助應收款項已分別記錄於「其他收入」及其他應收款項(附註13)。於本報告的發出日期，政府已支付補貼。

Note: These mainly represented: 1) Government grants received from certain municipal governments of the PRC as encouragement for the Group's contributions to the development of the local economy and amortisation of deferred income on government grants. 2) Compensation from governments for one Group's subsidiary early termination of a long-term office lease. The compensation agreement has been signed on 5 December 2015, and the subsidiary has moved out and returned the office to the government. Accordingly, a subsidy of RMB 23,680,675 has been recorded as "other income" and a receivable of government grants was recorded in other receivables (Note 13). On the date of issuance of this report, the subsidy has been paid by the government.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 23 按性質劃分的開支

### 23 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
所用原材料及製成品與在製品的 存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	<b>3,798,137</b>	4,055,511
僱員福利開支(附註24)	Employee benefit expenses (Note 24)	<b>215,395</b>	195,102
廣告及宣傳成本	Advertising and promotion costs	<b>110,637</b>	80,065
折舊及攤銷費用 (附註6、7及8)	Depreciation and amortisation charges (Notes 6, 7 & 8)	<b>66,227</b>	53,781
運輸開支	Transportation expenses	<b>46,844</b>	38,826
公用設施開支	Utility costs	<b>38,630</b>	26,894
機器維護開支	Machinery maintenance expenses	<b>24,071</b>	18,717
稅項及附加稅	Taxes and surcharges	<b>22,708</b>	19,361
經營租賃	Operating leases	<b>18,700</b>	13,258
差旅費	Travel expenses	<b>11,050</b>	11,155
外包費用	Outsourcing fee	<b>10,666</b>	34,658
招待費	Entertainment fee	<b>8,745</b>	10,456
辦公開支	Office expenses	<b>7,712</b>	7,259
貿易及其他應收款項及 存貨減值撥備	Provision for impairment of trade and other receivables and inventory	<b>966</b>	3,881
其他開支	Other expenses	<b>36,170</b>	15,711
		<b>4,416,658</b>	4,584,635

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 24 僱員福利開支

### 24 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪金	Wages and salaries	<b>178,066</b>	163,261
社會保障開支	Social security costs	<b>35,908</b>	29,253
次公開發售前股份獎勵計劃— 職工服務價值(附註17)	Pre-IPO share award scheme — value of employee services (Note 17)	<b>1,421</b>	2,588
		<b>215,395</b>	195,102

#### (a) 五名最高薪酬人士

截至二零一五年十二月三十一日止年度，本集團酬金最高的五名人士為五名董事，其酬金呈列於附註33所載分析內。

截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。

#### (a) Five highest paid individuals

For the year ended 31 December 2015, the five individuals whose emoluments were the highest in the Group are 5 directors, whose emoluments are reflected in the analysis shown in Note 33.

For the years ended 31 December 2014 and 2015, no emoluments were paid by the Group to the five highest individuals as inducement to join or upon joining the Group or as compensation for loss of office.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 25 財務開支 — 淨額

### 25 FINANCE EXPENSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
財務開支	Finance expenses		
— 銀行借款的利息開支 (附註30)	— Interest expense on bank borrowings (Note 30)	<b>99,039</b>	96,635
財務收入	Finance income:		
— 銀行存款的利息收入 (附註30)	— Interest income on bank deposits (Note 30)	<b>(13,883)</b>	(18,385)
— 其他財務收入	— Other finance income	<b>(1,207)</b>	(2,546)
		<b>(15,090)</b>	(20,931)
財務成本淨額	Net finance expenses	<b>83,949</b>	75,704

### 26 應佔一家合營公司的溢利

### 26 SHARE OF PROFIT OF A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔溢利(附註10)	Share of profit (Note 10)	<b>33,453</b>	28,354
抵銷南浦向本集團進行銷售的 未實現虧損變動	Movement of elimination of unrealised profits for sales from Nanpu to the Group	<b>(1,370)</b>	1,382
		<b>32,083</b>	29,736



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 27 所得稅開支

### 27 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax	<b>118,159</b>	110,284
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	<b>1,502</b>	(2,705)
遞延所得稅(附註21)	Deferred income tax (Note 21)	<b>6,515</b>	6,218
所得稅開支	Income tax expense	<b>126,176</b>	113,797

#### (i) 開曼群島利得稅

本公司無須繳納任何開曼群島所得稅稅項。

#### (ii) 英屬維爾京群島利得稅

根據英屬維爾京群島《國際商業公司法》，在英屬維爾京群島註冊成立的附屬公司獲豁免繳納英屬維爾京群島所得稅。

#### (iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

#### (iv) 中國企業所得稅

根據中國稅務法律及法規，在中國註冊成立的附屬公司基於其法定溢利，並對若干毋須課稅或減免所得稅的收支項目進行調整後，計算企業所得稅(「**企業所得稅**」)。根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)，所有類型的實體的企業所得稅稅率統一為25%。

#### (i) Cayman Islands profits tax

The Company is not subject to any taxation of the Cayman Islands income tax.

#### (ii) British Virgin Islands profits tax

The subsidiary incorporated in the British Virgin Islands under the International Business Companies Acts of the British Virgin Islands is exempted from payment of the British Virgin Islands income tax.

#### (iii) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

#### (iv) PRC Corporate income tax

The Corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes. Pursuant to the PRC Corporate Income Tax Law ("the CIT Law"), the CIT is unified at 25% for all type of entities.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 27 所得稅開支(續)

#### (v) 中國預扣所得稅

根據企業所得稅法及中國大陸與香港的稅務條約，在中國大陸成立的附屬公司向香港宣派的股息應徵收5%的預扣稅。

本集團除稅前溢利須繳納的稅項有別於採用合併實體溢利適用的加權平均稅率計算的理論金額如下：

### 27 INCOME TAX EXPENSE (Continued)

#### (v) PRC withholding income tax

Pursuant to the CIT Law and tax treaty between Mainland China and Hong Kong, a 5% withholding tax will be levied on the dividends declared from the Group's subsidiaries established in the Mainland China to Hong Kong.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>492,484</b>	471,078
按有關國家溢利適用的國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	<b>123,121</b>	116,470
經調整：	Adjusted by:		
不可扣減稅項的開支	Expenses not deductible for tax purposes	<b>845</b>	1,020
免稅期及優惠稅項待遇	Tax holiday and preferential tax treatment	-	(610)
未確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred tax asset was recognised	<b>3,213</b>	2,052
中國大陸境外投資者應佔溢利預扣稅	Withholding tax on the profits attributable to the investors outside of China Mainland	<b>5,517</b>	5,235
應佔聯營公司及一家合營公司的免稅的稅後溢利	Share of profits of associates and a joint venture, which are not subject to tax	<b>(8,022)</b>	(7,665)
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	<b>1,502</b>	(2,705)
所得稅開支	Income tax expenses	<b>126,176</b>	113,797

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 28 每股盈利

#### (a) 基本

### 28 EARNINGS PER SHARE

#### (a) Basic

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
本公司權益持有人應佔純利 (人民幣千元)	Net profit attributable to the equity holders of the Company (RMB'000)	<b>350,809</b>	345,335
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	<b>2,073,612</b>	2,073,612
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	<b>16.92</b>	16.65

每股基本盈利乃按本公司權益持有人應佔純利除以截至二零一五年及二零一四年十二月三十一日止年度已發行普通股的加權平均數計算。

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year ended 31 December 2015 and 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 28 每股盈利(續) (b) 攤薄

### 28 EARNINGS PER SHARE (Continued) (b) Diluted

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
本公司權益持有人應佔純利 (人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	<b>350,809</b>	345,335
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	<b>2,073,612</b>	2,073,612
經調整購股權(千股)	Adjusted for share options (thousands)	<b>8,374</b>	13,662
已發行普通股每股攤薄盈利的 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	<b>2,081,986</b>	2,087,274
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	<b>16.85</b>	16.54

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股由期權組成。對於期權，根據未行使期權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprised share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 29 股息

於二零一五年支付的股息為人民幣114,181,000元(二零一四年：人民幣122,154,000元)，包括截至二零一四年十二月三十一日止年度末期股息人民幣66,391,000元，及截止二零一五年六月三十日止六個月中期股息的人民幣47,790,000元。於即將舉行的股東周年大會上，將建議派發截至二零一五年十二月三十一日止年度特別股息每股1.04港仙及末期股息每股3.41港仙，合共92,220,000港元(相當於人民幣74,993,000元)。本財務報表並未反映該末期股息。截至二零一五年十二月三十一日止年度建議股息合共每股7.16港仙(二零一四年：6.34港仙)。

### 29 DIVIDENDS

The dividends paid in 2015 were RMB114,181,000 (2014: RMB122,154,000), including a final dividend of RMB66,391,000 in relation to the profits for the year ended 31 December 2014 and interim dividends amounting to RMB47,790,000 in relation to the profits for the six months ended 30 June 2015. A special dividend of HK\$1.04 per share in addition to a final dividend of HK\$3.41 per share in respect of the year ended 31 December 2015, amounting to a total dividend of HK\$92,220,000 (equivalent to RMB74,993,000), is to be proposed at the Company's forthcoming annual general meeting on 18 May 2016. These financial statements do not reflect this final dividend payable. Total proposed dividend for the year ended 31 December 2015 is HK\$7.16 cents per share (2014: HK\$6.34 cents).

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
中期股息每股普通股2.71港仙 (二零一四年：2.28港仙)	Interim dividend paid of HK\$2.71 cents (2014: HK\$2.28 cents) per ordinary share	<b>47,790</b>	36,973
建議末期股息每股普通股3.41港仙 (二零一四年：4.06港仙)	Proposed final dividend of HK\$3.41 cents (2014: HK\$4.06 cents) per ordinary share	<b>57,453</b>	66,628
建議特別股息每股普通股1.04港仙 (二零一四年：無)	Proposed special dividend of HK\$1.04 cents (2014: Nil) per ordinary share	<b>17,540</b>	–
		<b>122,783</b>	103,601

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 30 經營活動產生的現金

### 30 CASH GENERATED FROM OPERATING ACTIVITIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得税前溢利	Profit before income tax	<b>492,484</b>	471,078
經調整：	Adjustments for:		
— 折舊(附註6)	— Depreciation (Note 6)	<b>62,486</b>	51,495
— 攤銷(附註7及8)	— Amortisation (Notes 7 and 8)	<b>3,741</b>	2,286
— 出售物業、廠房及設備 (收益)/虧損	— (Gains)/losses on disposal of property, plant and equipment	<b>(68)</b>	288
— 出售聯營公司收益	— Gain on disposal of associate	<b>79</b>	—
— 利息收入(附註25)	— Interest income (Note 25)	<b>(13,883)</b>	(18,385)
— 利息開支(附註25)	— Interest expense (Note 25)	<b>99,039</b>	96,635
— 應佔聯營公司及一家合營公司 溢利	— Share of profit of associates and a joint venture	<b>(33,456)</b>	(28,868)
— 應收款項及存貨減值撥備 (附註23)	— Provision for impairment of receivables and inventory (Note 23)	<b>966</b>	3,881
營運資金變動：	Change in working capital:		
— 存貨(增加)/減少	— (Increase)/decrease in inventories	<b>(139,881)</b>	65,610
— 貿易及其他應收款項增加	— Increase in trade and other receivables	<b>(571,675)</b>	(396,209)
— 貿易及其他應付款項增加	— Increase in trade and other payables	<b>76,427</b>	153,936
經營活動現金(流出)/流入淨額	Cash (outflow)/inflow from operating activities	<b>(23,741)</b>	401,747

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 30 經營活動產生的現金(續)

於綜合現金流量表內，出售物業、廠房及設備所得款項包括：

### 30 CASH GENERATED FROM OPERATING ACTIVITIES (Continued)

In the consolidated cash flow statements, proceeds from disposal of property, plant and equipment comprise:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
賬面淨值(附註6)	Net book amount (Note 6)	<b>828</b>	1,208
出售物業、廠房及設備的 收益/(虧損)	Gains/(losses) on disposal of property, plant and equipment	<b>68</b>	(288)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	<b>896</b>	920

### 31 承諾

#### (a) 資本承諾

於各結算日已訂約但尚未產生的資本開支如下：

### 31 COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at each balance sheet date but not yet incurred is as follows:

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權、物業、廠房及設備	Land use rights, property, plant and equipment	<b>189,350</b>	374,685

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 31 承諾(續)

#### (b) 經營租賃承諾 — 本集團的實體作為承租人

本集團根據不可撤銷租賃協議租賃樓宇。根據該等不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
不超過1年	No later than 1 year	<b>23,700</b>	7,117
1年以上但不超過5年	Later than 1 year and no later than 5 years	<b>18,471</b>	8,898
		<b>42,171</b>	16,015

### 32 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或在作出財務及營運決策對另一方其施加重大影響，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯方。

除本報告另有披露外，以下為截至二零一四年及二零一五年十二月三十一日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於二零一四年及二零一五年十二月三十一日關聯方交易產生的結餘。

### 31 COMMITMENTS (Continued)

#### (b) Operating lease commitments — the Group's entities as lessee

The Group lease buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

### 32 RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2014 and 2015, and balances arising from related party transactions as at 31 December 2014 and 2015.



# 財務報表附註 Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 32 關聯方交易(續)

### (a) 姓名及與關聯方的關係

- (i) 控股股東  
林建華先生
- (ii) 林建華先生的妻子及子女  
嚴玉珍女士、林奇先生及林麗萍女士
- (iii) 主要管理人員  
王鈺璋先生
- (iv) 本集團的聯營公司  
上海稻香村
- (v) 本集團的合營公司  
南浦
- (vi) 由控股股東控制  
  
上海天盛倉儲有限公司  
南浦(香港)投資有限公司
- (vii) 由林建華先生的妻子控制  
  
上海天浦食品有限公司\*

\* 該公司已於二零一五年十一月出售予第三方。於二零一五年十二月三十一日，該公司不再為本集團的關聯方。

## 32 RELATED-PARTY TRANSACTIONS

(Continued)

### (a) Name and relationship with related parties

- (i) **Controlling Shareholder**  
Mr. Lin Jianhua
- (ii) **Wife and children of Mr. Lin Jianhua**  
Ms. Yan Yuzheng, Mr. Lin Qi, Ms. Lin Liping
- (iii) **Key management personnel**  
Mr. Wang Juewei
- (iv) **Associates of the Group**  
Shanghai Daoxiangcun
- (v) **Joint venture of the Group**  
Nanpu
- (vi) **Controlled by the Controlling Shareholder**  
Shanghai Tiansheng Warehouse Co., Ltd.  
Nan Pu (Hong Kong) Investments Limited
- (vii) **Controlled by the wife of Mr. Lin Jianhua**  
Shanghai Tianpu Food Co., Ltd.\*

\* The company is no longer a related party of the Group as at 31 December 2015 as it has been disposed to a third party in November 2015.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 32 關聯方交易 (續)

(b) 下列交易由關聯方進行：

(i) 銷售商品及服務

### 32 RELATED-PARTY TRANSACTIONS

(Continued)

(b) The following transactions were carried out with related parties:

(i) Sales of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售商品	Sales of goods:		
— 南浦	— Nanpu	<b>1,441,106</b>	1,378,799
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	<b>120</b>	260
		<b>1,441,226</b>	1,379,059
提供倉儲服務	Provision of warehousing services		
— 南浦	— Nanpu	<b>762</b>	1,733
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	—	120
		<b>762</b>	1,853

# 財務報表附註 Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

## 32 關聯方交易 (續)

### (b) 下列交易由關聯方進行：(續)

#### (ii) 購買商品及服務

## 32 RELATED-PARTY TRANSACTIONS

(Continued)

### (b) The following transactions were carried out with related parties

(Continued):

#### (ii) Purchases of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
— 南浦	— Nanpu	<b>835,903</b>	789,811
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	<b>74,069</b>	59,556
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	<b>9</b>	434
		<b>909,981</b>	849,801
接受倉儲及物流服務：	Receipts of warehousing and logistics services:		
— 林建華先生	— Mr. Lin Jianhua	<b>720</b>	720
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	—	539
		<b>720</b>	1,259

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

The above sale and purchase transactions with related parties are carried out based on mutually agreed prices between respective parties.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 32 關聯方交易 (續)

#### (c) 關聯方結餘

### 32 RELATED-PARTY TRANSACTIONS

(Continued)

#### (c) Balances with related parties

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
(i)	貿易應收款項	(i)	Trade receivables:
	— 南浦		— Nanpu
	— 上海天浦食品有限公司		— Shanghai Tianpu Food Co., Ltd.
		<b>777,714</b>	610,588
		—	59,014
		<b>777,714</b>	669,602
(ii)	其他應收款項：	(ii)	Other receivables:
	— 南浦		— Nanpu
		<b>7,211</b>	1,161
(iii)	貿易應付款項：	(iii)	Trade payables:
	— 南浦		— Nanpu
	— 上海天盛倉儲有限公司		— Shanghai Tiansheng Warehouse Co., Ltd.
	— 上海稻香村		— Shanghai Daoxiangcun
		<b>104,424</b>	174,521
		<b>11</b>	—
		—	108
		<b>104,435</b>	174,629
(iv)	其他應付關聯方款項：	(iv)	Other payables to related parties:
	— 南浦		— Nanpu
		<b>2,956</b>	1,139

其他應收關聯方款項主要指應收關聯方的租賃費。其他應付關聯方款項主要指關聯方為本集團支付的開支。

Other receivables from related parties mainly represented rental fees due from the related parties. Other payables to related parties mainly represented the expenses paid by the related parties on behalf of the Group.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 32 關聯方交易(續)

#### (d) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付及應付主要管理人員的薪酬列示如下

### 32 RELATED-PARTY TRANSACTIONS

(Continued)

#### (d) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		於十二月三十一日	
		As at 31 December	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及其他僱員福利	Salaries and other employee benefits	<b>4,037</b>	3,817

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 33 董事福利及利益

截至二零一五年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

#### 董事姓名

		薪金	花紅	其他福利	首次公開發售前 股份獎勵計劃	總計
		Salary	Bonus	Other	Pre-IPO share	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>執行董事</b>	<b>Executive Directors</b>					
林建華先生 (i)	Mr. Lin Jianhua (i)	550	-	15	-	565
楊瑜銘先生	Mr. Yeung Yue Ming	538	-	11	66	615
王鈺璋先生	Mr. Wang Juwei	479	-	67	66	612
林鏗先生	Mr. Lam Hang Boris	809	-	15	164	988
區勵恒女士	Ms. Au Lai Hang	619	-	15	66	772
<b>非執行董事</b>	<b>Non-executive Director</b>					
陳十游女士 (ii)	Ms. Chen Shiyu (ii)	-	-	-	-	-
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>					
劉乾宗先生	Mr. Liu Chang-Tzong	244	-	-	-	244
王龍根先生	Mr. Wang Longgen	244	-	-	-	244
張睿佳先生	Mr. Cheung Yui Kai Warren	244	-	-	-	244
		<b>3,799</b>	<b>-</b>	<b>123</b>	<b>362</b>	<b>4,284</b>

### 33 BENEFITS AND INTERESTS OF DIRECTORS

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2015 are set out as follows:

#### Name of Director

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 33 董事福利及利益(續)

截至二零一四年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

#### 董事姓名

		首次公開發售前 股份獎勵計劃				
		薪金	花紅	其他福利	Pre-IPO share award scheme	總計
		Salary	Bonus	Other benefits		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>執行董事</b>	<b>Executive Directors</b>					
林建華先生(i)	Mr. Lin Jianhua (i)	484	–	13	–	497
楊瑜銘先生	Mr. Yeung Yue Ming	529	–	10	114	653
王鈺璋先生	Mr. Wang Juwei	442	–	63	114	619
林鏗先生	Mr. Lam Hang Boris	655	–	13	285	953
區勵恒女士	Ms. Au Lai Hang	655	–	13	114	782
<b>非執行董事</b>	<b>Non-executive Director</b>					
陳十游女士(ii)	Ms. Chen Shiyu (ii)	–	–	–	–	–
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>					
劉乾宗先生	Mr. Liu Chang-Tzong	236	–	–	–	236
王龍根先生	Mr. Wang Longgen	236	–	–	–	236
張睿佳先生	Mr. Cheung Yui Kai Warren	236	–	–	–	236
		3,473	–	112	627	4,212

(i) 該董事自本集團及南浦及上海天盛倉儲有限公司等關聯方收取酬金，其中部分與彼等向本公司提供的服務有關。由於董事認其向本公司及向關聯方所提供服務不可能明確劃分，故並無作出任何分攤。

(ii) 截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，概無薪酬支付予非執行董事。

### 33 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2014 are set out as follows:

#### Name of Director

(i) The director received emoluments from both the Group and the related parties, Nanpu and Shanghai Tiansheng Warehouse Co., Ltd., part of which are in relation to their services to the Company. No apportionment has been made in respect of emoluments from related parties as the director considers that it is impractical to apportion the amount between his services to the Company and his service to the related parties.

(ii) No emolument was paid to non-executive Director for the year ended 31 December 2015 and 2014.

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 33 董事福利及利益 (續)

截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。並無董事放棄或同意放棄任何酬金。

### 34 或然負債

於二零一四年及二零一五年十二月三十一日，本集團仍在續新賬面淨值分別為人民幣1,229,000元及人民幣1,110,000元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

### 33 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

For the years ended 31 December 2015 and 2014, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments.

### 34 CONTINGENT LIABILITIES

As at 31 December 2014 and 2015, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,229,000 and RMB1,110,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.



# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 35 本公司資產負債表及儲備變動

### 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於十二月三十一日 As at 31 December	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於一家附屬公司的投資	Investments in a subsidiary	<b>572,312</b>	572,312
向附屬公司的貸款	Loan to subsidiaries	<b>1,377,024</b>	1,299,013
		<b>1,949,336</b>	1,871,325
<b>流動資產</b>	<b>Current assets</b>		
向一間附屬公司的貸款	Loan to a subsidiary	<b>143,268</b>	257,449
其他應收款項	Other receivables	<b>86</b>	16
現金及現金等價物	Cash and cash equivalents	<b>2,031</b>	4,698
		<b>145,385</b>	262,163
<b>資產總值</b>	<b>Total assets</b>	<b>2,094,721</b>	2,133,488
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	<b>164,634</b>	164,634
股本溢價	Share premium	<b>1,149,151</b>	1,263,332
其他儲備	Other reserves	(附註(a)) (Note(a)) <b>648,414</b>	561,745
累計虧損	Accumulated losses	(附註(a)) (Note(a)) <b>(36,623)</b>	(29,076)
<b>權益總額</b>	<b>Total equity</b>	<b>1,925,576</b>	1,960,635
<b>流動負債</b>	<b>Current liabilities</b>		
借款	Borrowings	<b>115,304</b>	123,142
應付附屬公司款項	Amount due to subsidiaries	<b>53,841</b>	49,711
<b>負債總額</b>	<b>Total liabilities</b>	<b>169,145</b>	172,853
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>2,094,721</b>	2,133,488

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 35 本公司資產負債表及儲備變動(續)

附註(a)本公司儲備變動

### 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

Note(a) Reserve movement of the Company

		其他儲備 Other Reserves				
		累計虧損 Accumulated losses	股本 Capital reserve	外幣折算儲備 Currency translation reserve	首次公開售前 股份獎勵計劃 Pre-IPO share award scheme	總計 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
於二零一四年一月一日	<b>At 1 January 2014</b>	(21,569)	572,312	(20,045)	1,893	554,160
僱員股權計劃	Employee share options scheme	–	–	–	2,588	2,588
年度虧損	Loss for the year	(7,507)	–	–	–	–
外幣折算差額	Currency translation differences	–	–	4,997	–	4,997
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	(29,076)	572,312	(15,048)	4,481	561,745
於二零一五年一月一日	<b>At 1 January 2015</b>	(29,076)	572,312	(15,048)	4,481	561,745
僱員股權計劃	Employee share options scheme	–	–	–	1,421	1,421
年度虧損	Loss for the year	(7,547)	–	–	–	–
外幣折算差額	Currency translation differences	–	–	85,248	–	85,248
於二零一五年十二月三十一日	<b>At 31 December 2015</b>	(36,623)	572,312	70,200	5,902	648,414

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 36 主要附屬公司的詳情

於二零一五年及二零一四年十二月三十一日，  
本集團旗下主要附屬公司詳情如下：

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries comprising the Group as at 31 December 2014 and 2015 are as follows:

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一五年 十二月三十一日 31 December 2015	二零一四年 十二月三十一日 31 December 2014	
直接擁有： Directly Owned:					
嘉澗有限公司 Praise Sheen Limited	英屬維京群島 BVI	—	100	100	在英屬維京群島投資控股 Investment holding in BVI
間接擁有： Indirectly Owned:					
香港南浦國際有限公司(香港公司) Nanpu International Limited (Hong Kong Company)	香港 HK	68,000港元 HK\$68,000	100	100	在香港分銷食品與飲料以及投資 Distribution of food and beverages and Investment in HK
上海天喔食品(集團)有限公司 Shanghai Tenwow Foods (Group) Co., Ltd.	中國 PRC	990,000港元 HK\$990,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣25,000元 RMB25,000	66.65	66.65	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔紙製品有限公司 Shanghai Tenwow Paper Products Co., Ltd.	中國 PRC	人民幣2,000元 RMB2,000	52.5	52.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
深圳南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	中國 PRC	人民幣50,000元 RMB50,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
武漢市南浦食品有限責任公司 Wuhan Nanpu Co., Ltd.	中國 PRC	人民幣76,000元 RMB76,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	中國 PRC	人民幣1,000元 RMB1,000	95	95	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	中國 PRC	人民幣13,000元 RMB13,000	65.5	65.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

# 財務報表附註

## Notes to the Financial Statements

截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 36 主要附屬公司的詳情 (續)

於二零一五年及二零一四年十二月三十一日，  
本集團旗下主要附屬公司詳情如下：(續)

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries comprising the  
Group as at 31 December 2014 and 2015 are as  
follows: (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一五年 十二月三十一日 31 December 2015	二零一四年 十二月三十一日 31 December 2014	
間接擁有： Indirectly Owned:					
天喔(內蒙古)食品有限公司 Tenwow (Inner Mongolia) Food Co., Ltd.	中國 PRC	人民幣30,000元 RMB30,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(福建)食品有限公司 Tenwow (Fujian) Food Co., Ltd.	中國 PRC	人民幣100,000元 RMB100,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家釀酒有限公司 Shanghai Royal Winery Co., Ltd.	中國 PRC	人民幣12,000元 RMB12,000	51	51	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔茶莊飲料有限公司 Fujian Tenwow Drinks Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天盛酒業有限公司 Shanghai Tiansheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣130,000元 RMB130,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海川湘調料食品有限公司 Shanghai Chuanxiang Flavouring and Food Co., Ltd.	中國 PRC	人民幣1,350元 RMB1,350	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海川湘食品有限公司 Shanghai Chuanxiang Food Factory	中國 PRC	人民幣800元 RMB800	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	中國 PRC	人民幣10,000元 RMB10,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
福建天盛物流有限公司 Fujian Tiansheng Logistics Co., Ltd.	中國 PRC	人民幣5,000元 RMB5,000	100	100	在中國提供倉儲及物流配送服務 Warehousing and logistics distribution services in PRC
寧波市現代華業商貿有限公司 Ningbo Contemporary Trading Co., Ltd.	中國 PRC	人民幣25,000元 RMB25,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC

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截至二零一五年十二月三十一日止年度  
For the year ended 31 December 2015

### 36 主要附屬公司的詳情 (續)

於二零一五年及二零一四年十二月三十一日，  
本集團旗下主要附屬公司詳情如下：(續)

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries comprising the  
Group as at 31 December 2014 and 2015 are as  
follows: (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一五年 十二月三十一日 31 December 2015	二零一四年 十二月三十一日 31 December 2014	
間接擁有： Indirectly Owned:					
杭州林氏酒業有限公司 Hangzhou Lin's Wines and Spirits Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	60	60	在中國買賣食品與飲料 Trading of food and beverages in PRC
上海華盛酒業有限公司 Shanghai Huasheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣120,000元 RMB120,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
莆田鼎上包裝材料有限公司 Putian Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣5,000元 RMB5,000	72.5	72.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(武漢)食品有限公司 Tenwow (Wuhan) Food Co., Ltd.	中國 PRC	人民幣220,000元 RMB220,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔茶莊飲料有限公司 Shanghai Tenwow Drinks Co., Ltd.	中國 PRC	人民幣33,600元 RMB33,600	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
武漢天喔茶莊飲料有限公司 Wuhan Tenwow Drinks Co., Ltd.	中國 PRC	人民幣15,000元 RMB15,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
重慶市天喔食品有限公司 Tenwow (Chongqing) Food Co., Ltd.	中國 PRC	人民幣10,000元 RMB10,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
襄陽市南浦食品有限責任公司 Xiangyang Nanpu Co., Ltd.	中國 PRC	人民幣500元 RMB500	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC
天喔(成都)食品有限公司 Tenwow (Chengdu) Food Co., Ltd.	中國 PRC	31,800美元 US\$31,800	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔實業有限公司 Fujian Tenwow Shiyeye Co., Ltd.	中國 PRC	人民幣200,000元 RMB200,000	100	100	在中國買賣食品與飲料 Trading of food and beverages in PRC

# 財務報表附註

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截至二零一五年十二月三十一日止年度  
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### 36 主要附屬公司的詳情(續)

於二零一五年及二零一四年十二月三十一日，  
本集團旗下主要附屬公司詳情如下：(續)

### 36 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries comprising the  
Group as at 31 December 2014 and 2015 are as  
follows: (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/Place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一五年 十二月三十一日 31 December 2015	二零一四年 十二月三十一日 31 December 2014	
間接擁有： Indirectly Owned:					
天喔(天津)食品有限公司 Tenwow (Tianjin) Food Co., Ltd.	中國 PRC	人民幣10,000元 RMB10,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
長興縣金沙泉有限公司 Changxinxian Jinshaquan Co., Ltd.	中國 PRC	人民幣91,000元 RMB91,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
南浦釀酒坊國際有限公司 Nanpu Fine Wine&Spirits International Company Limited HK	香港 HK	20,000港元 HK\$20,000	100	100	在香港買賣食品與飲料 Trading of food and beverages in HK
山西天喔康洪達貿易有限公司 Shanxi Tenwow Kanghongda trading Co., Ltd.	中國 PRC	人民幣30,000元 RMB30,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔茶莊飲品國際有限公司 Tenwow Beverage International Company Limited	香港 HK	10港元 HK\$10	100	100	在香港買賣食品與飲料 Trading of food and beverages in HK
天喔食品集團(上海)營銷有限公司 Tenwow Food Group (Shanghai) Sale Co., Ltd.	中國 PRC	人民幣200,000元 RMB200,000	100	100	在中國分銷食品與飲料 Distribution of food and beverages in PRC
成都天喔茶莊飲料有限公司 Chengdu Tenwow Drinks Co., Ltd.	中國 PRC	-	100	-	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(太原)食品有限公司 Tenwow (Tai Yuan) Food Co., Ltd.	中國 PRC	-	100	-	在中國分銷食品與飲料 Distribution of food and beverages in PRC

由於公司無英文或英文註冊名稱，以上此附註提及的中國公司群英文名稱為管理層對此等公司中文名稱的最佳翻譯。

The English names of the PRC companies referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.



天喔國際控股有限公司  
Tenwow International Holdings Limited