

雅士利®

Yashili International Holdings Ltd
雅士利國際控股有限公司

(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: 01230

為愛用心
雅士利



2015

Annual Report 年報



YASHILY
雅士利

SUPER α -GOLDEN STAGE

超级 α -金装™

新西三原装进口

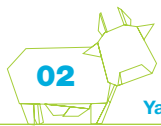


3 幼儿配方奶粉
适合12-36月龄幼儿食用

净含量/

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CORPORATE INFORMATION⁽¹⁾

公司資料⁽¹⁾

BOARD OF DIRECTORS

Non-executive directors

Ms. Sun Yiping (*Chairman*)
Mr. Qin Peng⁽²⁾
Mr. Zhang Ping⁽²⁾
Mr. Huang Xiaojun⁽³⁾
Mr. Wu Jingshui⁽⁴⁾
Mr. Bai Ying⁽⁵⁾
Mr. Zhang Lidian (*Vice-Chairman*)⁽⁶⁾

Executive directors

Mr. Jeffrey, Minfang Lu (*Chief Executive Officer*)⁽²⁾
Mr. Li Dongming (*Vice-President*)
Mr. Zhang Yanpeng⁽⁵⁾

Independent non-executive directors

Mr. Mok Wai Bun Ben
Mr. Cheng Shoutai
Mr. Lee Kong Wai Conway

NOMINATION COMMITTEE

Ms. Sun Yiping (*Chairman*)
Mr. Mok Wai Bun Ben
Mr. Cheng Shoutai

REMUNERATION COMMITTEE

Mr. Mok Wai Bun Ben (*Chairman*)
Ms. Sun Yiping
Mr. Zhang Lidian⁽⁶⁾
Mr. Cheng Shoutai
Mr. Lee Kong Wai Conway
Mr. Qin Peng⁽⁷⁾

AUDIT COMMITTEE

Mr. Lee Kong Wai Conway (*Chairman*)
Mr. Wu Jingshui⁽⁵⁾
Mr. Mok Wai Bun Ben
Mr. Zhang Ping⁽²⁾

董事會

非執行董事

孫伊萍女士 (*主席*)
秦鵬先生⁽²⁾
張平先生⁽²⁾
黃曉軍先生⁽³⁾
吳景水先生⁽⁴⁾
白瑛先生⁽⁵⁾
張利鈿先生 (*副主席*)⁽⁶⁾

執行董事

盧敏放先生 (*行政總裁*)⁽²⁾
李東明先生 (*副總裁*)
張雁鵬先生⁽⁵⁾

獨立非執行董事

莫衛斌先生
程守太先生
李港衛先生

提名委員會

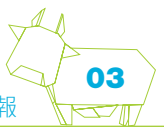
孫伊萍女士 (*主席*)
莫衛斌先生
程守太先生

薪酬委員會

莫衛斌先生 (*主席*)
孫伊萍女士
張利鈿先生⁽⁶⁾
程守太先生
李港衛先生
秦鵬先生⁽⁷⁾

審核委員會

李港衛先生 (*主席*)
吳景水先生⁽⁵⁾
莫衛斌先生
張平先生⁽²⁾



CORPORATE INFORMATION⁽¹⁾ (CONTINUED) 公司資料⁽¹⁾ (續)

AUTHORIZED REPRESENTATIVES

Mr. Li Dongming
Mr. Jeffrey, Minfang Lu⁽²⁾
Mr. Zhang Lidian⁽⁴⁾

授權代表

李東明先生
盧敏放先生⁽²⁾
張利鈿先生⁽⁴⁾

COMPANY SECRETARY

Ms. Ho Siu Pik

公司秘書

何小碧女士

PRINCIPAL PLACE OF BUSINESS IN THE PRC

9/F Nova Tower
No. 185 Yuexiu Road South
Yuexiu District, Guangzhou City
Guangdong Province, 510057
The People's Republic of China (the "PRC")

中國主要營業地點

中華人民共和國(「中國」)
廣東省
廣州市越秀區越秀南路185號
創舉商務大廈9樓
(郵編：510057)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 801-2, 8th Floor
COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

香港主要營業地點

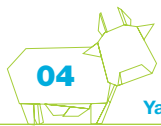
香港
銅鑼灣
告士打道262號
中糧大廈
8樓801-2室

REGISTERED ADDRESS OF THE COMPANY

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司註冊地址

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands



CORPORATE INFORMATION⁽¹⁾ (CONTINUED) 公司資料⁽¹⁾ (續)

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

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

INVESTOR RELATIONS DEPARTMENT

Office of the Board

投資者關係部門

董事會辦公室

INVESTOR ENQUIRY HOTLINE

+86-20-37795049
+852-2845-1230

投資者諮詢熱綫

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+852-2845-1230

INVESTOR ENQUIRY EMAIL ADDRESS

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投資者諮詢郵箱

ir@yashili.cn

STOCK CODE

Hong Kong Stock Exchange 01230

股份代碼

香港聯合交易所01230

COMPANY'S WEBSITE

www.yashili.hk

公司網站

www.yashili.hk



CORPORATE INFORMATION⁽¹⁾ (CONTINUED) 公司資料⁽¹⁾ (續)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
Westpac Banking Corporation, Hong Kong
Bank of China, Chao'an Branch

LEGAL ADVISERS

As to Hong Kong law
Sullivan & Cromwell

As to Cayman law
Conyers, Dill & Pearman

AUDITORS

Ernst & Young, Certified Public Accountants

主要往來銀行

中國工商銀行(亞洲)有限公司
澳大利亞西太平洋銀行·香港
中國銀行潮安支行

法律顧問

香港法律
蘇利文·克倫威爾律師事務所

開曼法律
康德明律師事務所

核數師

安永會計師事務所·執業會計師

Notes:

- (1) As at 22 March 2016
- (2) Appointed on 27 April 2015
- (3) Appointed on 29 January 2016
- (4) Resigned on 29 January 2016
- (5) Resigned on 27 April 2015
- (6) Retired on 5 June 2015
- (7) Appointed on 5 June 2015

附註：

- (1) 於2016年3月22日
- (2) 於2015年4月27日獲委任
- (3) 於2016年1月29日獲委任
- (4) 於2016年1月29日辭任
- (5) 於2015年4月27日辭任
- (6) 於2015年6月5日退任
- (7) 於2015年6月5日獲委任

GOOD & HEALTHY LIFE

健康 優質生活





LETTER TO SHAREHOLDERS

致股東的信

DEAR SHAREHOLDERS,

On behalf of the board of directors (the “Board”) of Yashili International Holdings Ltd. (the “Company” or “Yashili”), I hereby present the Annual Report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2015 to all shareholders of the Company (the “Shareholders”).

2015 was a crucial year for the Group’s integration, reform and international development. The Group officially introduced a new strategic shareholder, and gradually built a management team with Mr. Jeffrey, Minfang Lu as its core. In response to the State’s call for industry consolidation, the Group strenuously promoted the merger and integration of milk powder resources, as well as asset optimization. The Group has made comprehensive brand upgrading and reshaping efforts and was open and candid in seeking international collaborations. The Group proactively adjusted, promoted and implemented its strategies while adopting a more creative and prudent business attitude to intensify reformative efforts. The Group also focused on comprehensive quality control and delivered reliable products to consumers by maintaining superior quality. These laid down a solid business foundation whereby the Group could look to accomplish its five-year strategic plan and become a leading international infant milk powder enterprise.

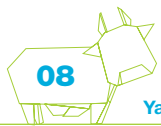
With the earnest support from COFCO and China Mengniu Dairy Company Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 2319) (“Mengniu Dairy”) and its subsidiaries (together with Mengniu Dairy, the “Mengniu Group”), in October 2014, Yashili, China Mengniu International Company Limited (“Mengniu International”) and Danone Asia Baby Nutrition Pte. Ltd. (“Danone Asia”) entered into a subscription agreement, and Danone Asia completed the subscription in February 2015. Danone Asia has officially become Yashili’s second largest shareholder. The Group was able to utilize world-class leading technology and expertise of Danone SA, Danone Asia and other companies directly or indirectly controlled by Danone SA (collectively, the “Danone Group”) regarding the infant milk formula industry in areas such as quality, safety and consumer value, to provide consumers in China with more products that are safe, superior in quality and of international standards. The Group has also drawn upon the Danone Group’s rich international experience to improve its own operation and management standards. Mengniu Group and Danone Group seized the opportunity of the investment in Yashili by Danone Asia to explore their strategic alliance on the shareholding and operation level, such as the proposed acquisition of Dumex Baby Food Co., Ltd. which

尊敬的各位股東：

本人謹代表雅士利國際控股有限公司(「本公司」或「雅士利」)董事會(「董事會」)，在此向本公司全體股東(「股東」)提呈本公司及其子公司(統稱「本集團」)截至2015年12月31日止年度的年報。

2015年，是本集團整合、變革、國際化發展的關鍵一年。本集團正式迎來新的戰略股東，逐步形成以盧敏放先生為核心的業務管理層；響應國家號召，努力推動奶粉資源兼併整合及資產優化；全面推進品牌升級重塑，以開放和坦誠的姿態謀求國際合作；積極調整和宣貫策略，以更加創新務實的工作態度深化變革；專注全面品控，以優秀品質做消費者信得過產品，為實現五年戰略規劃及成為行業領先嬰幼兒奶粉國際化企業的長遠目標奠定堅實基礎。

在中糧集團、中國蒙牛乳業有限公司(香港聯合交易所有限公司(「聯交所」)上市公司，股份代號：2319)(「蒙牛乳業」)及其子公司(連同蒙牛乳業統稱「蒙牛集團」)的大力支持下，2014年10月，雅士利、中國蒙牛國際有限公司(「蒙牛國際」)與Danone Asia Baby Nutrition Pte. Ltd.(「達能亞洲」)簽訂認購協議，並於2015年2月完成交割，達能亞洲正式成為雅士利第二大股東。本集團得以在質量、安全及消費者價值方面利用達能、達能亞洲及達能直接或間接控制的其他公司(統稱「達能集團」)在嬰幼兒配方奶粉行業中世界領先的技術及專長，向中國消費者提供更多符合國際標準的安全及高質量產品，並借鑒達能集團豐富國際化經驗，不斷提升本集團自身運營和管理水平。蒙牛集團與達能集團以達能亞洲入股雅士利為契機，進一步探討在股權及經營層面的戰略聯盟關係，如針對多美滋嬰幼兒食品有限公司目前尚未完成的擬議收



LETTER TO SHAREHOLDERS (CONTINUED) 致股東的信(續)

has not yet been completed. In addition, with the efforts of Mengniu Group, Yashili and Inner Mongolia Mengniu Dairy (Group) Company Limited (“Inner Mongolia Mengniu”) entered into an equity transfer agreement on 21 September 2015 in respect of the transfer of the entire equity interests of Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. (“Oushi Mengniu”), and upon completion of the transaction in December 2015, Oushi Mengniu became a wholly-owned subsidiary of the Group. This acquisition would enable the Group to expand its market share in the dairy industry in the future, optimize the Group’s production network, push down production cost and reduce competition with the Company’s controlling shareholder, Mengniu Dairy, thereby benefiting Group and its Shareholders as a whole. The Group has also become the only milk powder business platform under Mengniu Group. Apart from bringing in premium resources, the Group has also promoted the disposal of its industrial park assets in 2015, so as to further optimize overall asset and increase overall efficiency.

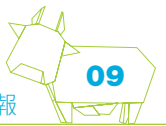
In 2015, the Group has made tremendous brand upgrading and reshaping efforts by leveraging on the strong support from Mengniu Group, COFCO and Danone Group to integrate online and offline resources comprehensively, fully committing itself to building up a “professional, international and premium” Yashili brand image. The Group also engaged in strategic collaboration with Arla Foods Group and launched the originally canned infant milk formula series of “Baby and Me” imported from Denmark in order to meet domestic consumers’ rising demand for high-end products. The New Zealand factory of the Group formally commenced production in November 2015; with its international level of research and development, high-quality and safe raw materials, and advanced production processes, the new factory will contribute significantly in promoting the “New Domestic Products” brand image of Yashili during its on-going internationalization and bringing the Yashili brand onto the international stage.

In 2015, reform in channels within the industry continued. In response to such market changes, the Group fully devoted itself to channel transformation and sales model reform: The Group focused on maternal and child chain stores and launched direct supply of high-end products; the Group rationalized the distribution structure for the supermarket channel and implemented supportive policies for distributors to maintain channel strength; the Group also put tremendous efforts on multi-dimensional business platform in e-commerce and strengthened strategic cooperation. As a result, the Group made history by crossing the milestone of hundred million in the “November 11” event in 2015, becoming No.1 in the milk powder category on Tmall.

購。此外，在蒙牛集團的推動下，針對內蒙古歐世蒙牛乳製品有限責任公司(「歐世蒙牛」)全部股權的轉讓，雅士利與內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)於2015年9月21日簽訂股權轉讓協議，並於2015年12月完成交割，歐世蒙牛成為本集團旗下全資子公司。此收購使本集團未來得以擴大於乳製品行業市場份額，優化生產網絡及降低生產費用，減少與控股股東蒙牛乳業的同業競爭，從而使本集團及其股東整體受益，本集團亦成為蒙牛集團旗下唯一奶粉業務平台。除吸納優質資源，本集團亦於2015年推進旗下工業城資產的出售處置，以進一步優化總體資產和提高整體效益。

2015年，本集團積極推進品牌升級重塑，借助蒙牛集團、中糧集團和達能集團強力支持，全面整合線上及線下資源，傾力打造雅士利「專業化、國際化、高品質」品牌形象；本集團與Arla Foods集團進行戰略合作，推出丹麥原裝進口「寶貝與我」系列嬰幼兒配方奶粉，滿足國內消費者高端化市場需求；本集團新西蘭工廠已於2015年11月正式投產，以國際化研發水平、優質安全的原料、先進生產工藝為背書，彰顯雅士利國際化背景下「新國貨」品牌形象，雅士利品牌走向世界邁上新台階。

2015年，行業渠道變革繼續發生，為應對市場變化，本集團著力渠道轉型與銷售模式改革：聚焦母嬰連鎖，開通高端產品直通車模式；梳理商超渠道分銷結構，制定經銷商支持政策，穩定渠道優勢；發力電商多維度業務平台，強化戰略合作，2015年「雙11」以破億成績列天貓奶粉品類第一，創造歷史。



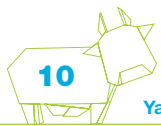
LETTER TO SHAREHOLDERS (CONTINUED) 致股東的信(續)

In 2015, in response to the State's increasing efforts to strengthen the regulation and product standards of the infant milk powder industry, the Group based its core value on product quality and embarked on a mission to establish and cultivate a comprehensive quality monitoring system that spans the entire value chain, from procurement to retail sales. The Group insisted on overseeing the entire quality control process from milk source to end product, performing multiple layers of security checks and inspecting every batch of products, so as to ensure the quality and safety of products. In July 2015, the Group successfully passed the regulatory assessments or reassessments of management systems, including, amongst others, ISO9001, ISO14001, ISO22000, OHSAS18001, HACCP and GMP, earning high regards from audit specialists with outstanding results, which provided a sound guarantee to the product quality of the Group. By virtue of the Group's persistent endeavors with regard to quality and safety, the Group has been receiving enormous accreditation and recognition from the industry and international institutions. In November 2015, all products under the "Yashily" brand of the Group passed the reassessment of certification of the EU "BRC Global Standard for Food Safety" and the Group remained as one of the few BRC certified dairy producers in China since 2014. "Yashily" brand infant formula was also awarded "Premium Quality Award". Through building on high quality products, the Group is dedicated to preserving consumer confidence. Keeping in mind that quality is the soul of a corporate, the Group considers it its responsibility to earn consumers' trust and sees it as a principle to produce products well trusted by consumers.

During the past year, competition in the milk powder industry has intensified, especially in the infant milk formula market where intense price competition between companies and channels reform both happened. As the Group is in the critical stage of channel transformation and structural reform, new sales models require time and costs to fully materialize and new products are subject to market and consumer approval and scrutiny. In addition, the effect from the consolidation of back offices has not yet been fully reflected and more time is needed to realize the synergies, leaving further room for improvement regarding the Group's operating and financial results in 2015.

2015年，因應國家對嬰幼兒奶粉行業監管力度的不斷加大和產品標準的不斷加強，本集團以質量為生命，致力於建立起一套從採購至零售整條價值鏈的全面質量監控系統並不斷完善，堅持從奶源到成品全流程各環節的全面質量管制，實行層層篩查，批批檢測，確保產品質量安全。2015年7月，本集團順利通過包括ISO9001、ISO14001、ISO22000、OHSAS18001、HACCP、GMP等管理體系的監督審核或複評審，以優秀成績獲得審核專家高度評價，為本集團生產高品質產品提供堅實保障。本集團於質量安全方面的不斷努力，一直獲得行業和國際機構的高度認可和肯定。2015年11月，本集團「雅士利」品牌全線產品通過歐盟「BRC食品安全全球標準」認證複審，本集團自2014年至今仍然是國內為數不多通過BRC認證的乳企之一。「雅士利」牌嬰幼兒奶粉還獲得了「質量優秀獎」的榮譽。立足於高品質，本集團全力保障消費者信心，以消費者信任為責任，以做消費者信得過產品為宗旨，始終不忘質量是企業生命之源。

過去的一年，奶粉行業特別是嬰幼兒配方奶粉市場的競爭愈演愈烈，企業價格競爭與渠道變革並行。處於渠道轉型、組織變革關鍵階段的本集團，新的銷售模式需要時間以及成本的投入，新產品也有待市場和消費者的認可和檢驗，後台整合效應尚未完全體現，協同效益兌現尚需時間過程，本集團在2015年的經營業績和財務數據表現有待進一步提高。



LETTER TO SHAREHOLDERS (CONTINUED) 致股東的信(續)

In 2016, fierce competition in China's infant milk formula market is expected to continue and the policy environment will have profound impact on the development of the industry. The implementation of *Administrative Measures for the Registration of Recipes of Infant Formula Milk Powder* (i.e. the registration-based system) will help raise the industry concentration level in the future, leading dairy companies to focus more on brand and product operation quality, while significantly reducing the number of corporate recipes and brands. Leading dairy companies are likely to gain solid market positions under the industry reshuffle driven by the new policies, becoming stronger competitors in market share. The new policies create promising market opportunities and room for development of the Group. Specifically, the full relaxation of the "two-child" policy will bring a demographic dividend to the industry, laying a solid foundation for long-term stability of market demand for infant milk formula. It is expected that cities below second-tier will be the primary beneficiaries of the resulting market growth, hence facilitating the sales of domestic milk powder brands which enjoy competitive advantages in those areas. By leveraging on nationwide and in-depth channel networks, the Group is expected to benefit from the demographic dividend.

On the other hand, the disposable income per capita among urban residents in China has continued to increase. Stricter industry regulation could help cleanse the market environment and regulate competitive behaviors, bringing consumers back to reasonable consumption and providing opportunities for strong and well-established enterprises to capture competitive advantages. Effective cost control is made possible by the low international raw milk powder price. All of the said conditions will provide a favorable foundation for the Group's continuous development.

Rallying from the setback in 2015, Yashili will have a new start in 2016. This time, the Group will carry more expectations and more hopes.

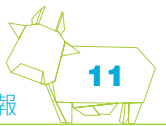
The Group will continue to make tremendous efforts in "Brand Upgrading, Channel Transformation and Resources Integration". Through exploring the opportunities offered by originally canned and originally packaged new products imported from New Zealand, the Group will strengthen the core brand power of Yashili in order to build up strong brand assets in a comprehensive and multi-dimensional manner while rationalizing and improving product structure, so as to focus on core products and areas with huge growth potential; the Group will proceed to complete channel transformation and realize reform benefits; the Group will continue to execute the integration plans, accelerate corporate integration, complete the consolidation of front and back offices, revive assets and make effective use of resources.

2016年，中國嬰幼兒配方奶粉市場競爭態勢料將延續，政策環境對行業發展影響深遠。《嬰幼兒配方乳粉產品配方註冊管理辦法》即註冊制的落地將有力提升未來行業集中度，在大幅削減企業配方及品牌數量的同時，引導乳製品企業更加專注品牌及產品運營質量。行業領先乳製品企業有望在新政推動的行業洗牌中更好企穩，成為市場份額更有力的競爭者，本集團在新政下的市場機遇與發展空間可期。「二胎政策」全面放開，將為行業帶來人口增長紅利，為嬰幼兒配方奶粉市場需求長期穩定創造條件基礎，以此釋放出的市場增量預計主要來自二線以下市場，繼而推動在該類地區享競爭優勢的國產奶粉品牌的銷售。本集團憑借遍布全國及深度下沉的渠道網絡，預期人口增長帶來的紅利將有所保障。

另外，國家城鎮居民人均可支配收入持續增加；行業嚴格監管有助於淨化市場環境和規範競爭行為，促使消費者回歸理性消費，利於地位鞏固的企業捕捉競爭機會；國際原料奶粉價格低位運行利於產品成本控制，這都為本集團持續增長提供了有利基礎。

經歷了2015年的低谷，2016年，雅士利重新出發。這次，我們充滿更多期待，懷揣更多希望。

本集團將繼續發力「品牌升級·渠道轉型·資源整合」。透過發掘新西蘭原罐原裝新品帶來的契機，強化雅士利核心品牌力，全方位多維度鑄建雄厚品牌資產，梳理完善產品矩陣，聚焦核心產品及潛力增長領域；將渠道轉型進行到底，兌現變革效益；繼續高舉整合大旗，加速企業融合，完成本集團前後台整合，盤活資產並將資源用於刀刃上。



LETTER TO SHAREHOLDERS (CONTINUED) 致股東的信(續)

Looking ahead, the Group will continue to cooperate with large resource platforms such as COFCO, Mengniu, Danone and Arla to strengthen business cooperation and strategic alliance among the parties, build up an entire value chain for the dairy industry, as well as expanding in a more pragmatic, sound and thorough way, in an attempt to fulfill operating goals and strategic plans and achieve better operating results and market performance in return for the continuous support and attention from consumers, various sectors in society and investors. By integrating the best resources around the world, Yashili is dedicated to improving the nutrition and health of Chinese mothers and babies, and developing the next generation of China into global leaders.

Sun Yiping
Chairman

Hong Kong, 22 March 2016

放眼未來，本集團將繼續聯合中糧、蒙牛、達能和Arla等大資源平台，加強各方業務對接和戰略聯盟，打造乳業全生態鏈，本著更務實、更扎實、更細致的態度努力開拓，實現經營目標及戰略規劃，以更佳的經營業績和更好的市場表現來回報給予本集團持續支持和關注的消費者、社會各界以及廣大投資者。雅士利，匯聚全球最好資源，專注改善中國母嬰營養健康狀況，助力中國下一代引領世界！

孫伊萍
主席

香港，2016年3月22日

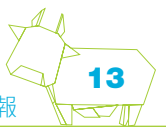


SELECTED FINANCIAL DATA

挑選的財務數據

Year ended 31 December 截至12月31日止年度

		2015	2014	Percentage change 變動比例
			Restated 經重述	
(All amounts in RMB million unless otherwise stated)				
Key results				
	(除特別列明外，所有金額以人民幣百萬元列示)			
	主要業績			
Revenue	營業額	2,761.6	3,553.5	-22.3%
Gross profit	毛利	1,402.3	1,818.8	-22.9%
Operating profit	經營溢利	-40.3	338.4	-111.9%
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	息稅折舊攤銷前利潤	117.2	482.9	-75.7%
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	118.3	332.6	-64.4%
Net operating cash flow (Note 1)	經營現金流量淨額(附註1)	80.0	404.4	-80.2%
Basic earnings per share (RMB cents) (Note 2)	每股基本盈利(人民幣分) (附註2)	2.6	9.3	-72.0%
Net asset value per share (RMB) (Note 3)	每股淨資產(人民幣元) (附註3)	1.3	1.0	30.0%
Proposed final dividend	建議末期股息	35.5	74.5	-52.3%
Dividend payout ratio	股息分派比率	30.0%	22.4%	
Key performance ratios				
	主要業績比率			
<i>Profitability ratios</i>				
	<i>盈利比率</i>			
Gross profit margin	毛利率	50.8%	51.2%	
Operating profit margin	經營溢利率	-1.5%	9.5%	
Net profit margin	純利率	4.3%	9.4%	
Margin of profit attributable to equity holders	股權持有人應佔溢利率	4.3%	9.4%	
Return to net asset	淨資產回報率	2.0%	9.6%	
Net profit to total asset (Note 10)	淨利潤總資產率(附註10)	1.5%	5.8%	
<i>Asset ratios</i>				
	<i>資產比率</i>			
Current ratio (Note 4)	流動比率(附註4)	3.0	2.1	
Inventory turnover days (Note 5)	存貨周轉天數(附註5)	172	175	
Trade receivable turnover days (Note 6)	貿易應收款周轉天數(附註6)	9	5	
Trade payable turnover days (Note 7)	貿易應付款周轉天數(附註7)	73	62	
Debt to equity ratio (Note 8)	負債對權益比率(附註8)	28.1%	65.0%	
Gearing ratio (Note 9)	資產負債比率(附註9)	6.0%	13.4%	



SELECTED FINANCIAL DATA (CONTINUED)

挑選的財務數據(續)

Notes:

1. Cash inflow generated from operating activities for the year less cash outflow generated from operating activities for the year.
2. Profit attributable to equity holders of the Company for the year divided by the weighted average number of ordinary shares in issue for the year.
3. Net assets at year end divided by the number of ordinary shares in issue for the year.
4. Total current assets at year end divided by total current liabilities at year end.
5. Inventory balances at year end divided by cost of sales for the year and multiplied by 365 days.
6. Balances of trade and bills receivables at year end divided by turnover for the year and multiplied by 365 days.
7. Balances of trade and bills payables at year end divided by cost of sales for the year and multiplied by 365 days.
8. Total liabilities at year end divided by total equity attributable to equity holders of the Company at year end.
9. Total interest-bearing bank loans at year end divided by total assets at year end.
10. Profit for the year divided by total assets at year end.

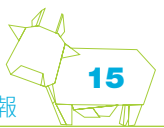
附註：

1. 年內經營活動產生之現金流入減年內經營活動產生之現金流出。
2. 年內本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數。
3. 年末淨資產除以年內已發行普通股股數。
4. 年末流動資產總額除以年末流動負債總額。
5. 年末存貨結餘除以年內銷售成本，再乘以365天。
6. 年末貿易應收款及年末應收票據結餘除以年內營業額，再乘以365天。
7. 年末貿易應付款及年末應付票據結餘除以年內銷售成本，再乘以365天。
8. 年末負債總額除以年末本公司總股權持有人應佔股權。
9. 年末計息銀行貸款總額除以年末資產總額。
10. 年度溢利除以年末資產總額。

PRODUCT INNOVATION

產品創新





MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

INDUSTRY REVIEW

In 2015, the world's economy stood at a crossroad where the future is unforeseeable. The uncertain global economic outlook is due to factors such as concern on the slowdown in the growth of China's economy, crash of commodity prices, and excessive U.S. dollar debt burden on enterprises in emerging economies.

Faced with a complicated international environment and the increasing pressure of economic downturn, China's economy maintained a generally stable, progressive and steady upward development trend. According to the preliminary accounting statistics announced by the National Bureau of Statistics of China, the annual Gross Domestic Product calculated by comparable prices reached RMB67.6708 trillion, representing an increase of 6.9% as compared to the previous year, the slowest annual growth since 1990, but the increase is still within the target range of the PRC government. The annual national disposable income per capita was RMB21,966, representing a nominal growth of 8.9% from last year (real growth of 7.4% after excluding price factors). The annual consumer price increased by 1.4% as compared to last year. The annual total retail sales of social consumer goods reached RMB30.0931 trillion, representing a nominal growth of 10.7% from last year (real growth of 10.6% after excluding price factors).

In 2015, the domestic infant milk powder market remained strong. The volume of infant milk formula products across all channels for the year reached RMB87.3 billion, representing an increase of 8% compared to the same period last year. Among which, 4.4% of the growth was driven by increase in sales volume while 3.6% was attributable to surge in prices. The growth was mainly due to the rising middle-class community and increasing number of working women. Differentiation emerged in the industry and one of the deciding factors is milk source: originally packaged and originally canned imported products led the market growth while the sales of domestic milk powder decreased. Mobile Internet continued to influence consumption behaviors and shopping habits of consumers; the emergence of overseas online shopping and the transformation towards cross-border e-commerce have disrupted the market channels, pricing mechanism and competitive landscape, and intensified market competition within the milk powder industry in China. The e-commerce channel still enjoyed rapid development, and commanded a higher market share than the traditional supermarket channel. The maternal and child channel had the fastest growth, and still commanded the largest market share. The development in overseas intermediate purchase and direct purchase was remarkable, while the

行業回顧

2015年，世界經濟處於難以預料的十字路口。全球經濟前景的不確定性來源於人們對中國經濟增長放緩的擔心、大宗商品價格暴跌，以及新興經濟體企業的美元債務負擔過重等因素。

面對錯綜複雜的國際形勢和不斷加大的經濟下行壓力，中國經濟保持了總體平穩、穩中有進、穩中有好的發展態勢。根據中國國家統計局公佈的初步核算數據顯示，全年國內生產總值人民幣67,670.8億元，按可比價格計算，比上年增長6.9%，為1990年以來的最慢年度增長，但增幅仍處於中國政府的目標區間內。全年全國居民人均可支配收入人民幣21,966元，比上年名義增長8.9%，扣除價格因素實際增長7.4%。全年居民消費價格比上年上漲1.4%。全年社會消費品零售總額人民幣30,093.1億元，比上年名義增長10.7%，扣除價格因素實際增長10.6%。

2015年國內嬰幼兒奶粉市場依然強勁。全年全渠道嬰幼兒配方牛奶粉容量達到人民幣873億元，相比去年同期增長8%，其中銷售量驅動增長4.4%，價格上漲影響為3.6%。增長主要源於日漸壯大的中產群體和職業女性。行業出現分化，奶源是其中一個分化點：原裝原罐進口領導市場的增長，而國內生產的奶粉銷售額下降。移動互聯網繼續影響消費者的消費行為和購買習慣，海淘興起並向跨境電商轉變，已打破市場渠道、價格體系和競爭格局，導致中國奶粉行業的市場競爭更加激烈。電商渠道仍然發展迅速，市場佔比已超傳統商超渠道；母嬰渠道增速最為強勁，依舊是市場佔比最大渠道；海外代購、直購發展速度不容

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

traditional supermarket channel continued to shrink, exerting considerable competitive pressure on the domestic brands which are more dependent on such channel. The decrease in the price of raw milk powder, the emergence of various types of new milk powder brands, and new products launched by the existing milk powder brands to fight for market share further intensified the competition within the industry, leading to competitive promotional and discount activities among enterprises.

A number of policies and measures were issued by the State during 2015 to enhance the concentration and the entry barrier of China's infant milk formula industry, with an effort to impose strict control over and to improve the quality of milk powder so as to restore the confidence of Chinese citizens in domestic milk powder. In March 2015, the General Office of the State Council of the PRC issued the *Notice on the Key Working Arrangements on Food Safety in 2015*, which pointed out that the merger and restructuring of the infant milk formula industry will continue to be promoted and the food safety audit and integrated governance will be rolled out. The *Food Safety Law of the People's Republic of China*, which is considered as "the most stringent in the history", was officially implemented on 1 October 2015, and infant milk formula was included in the "special food products" for supervision. In addition, the law also stipulated that recipes of infant milk formula shall be subject to a registration system instead of a filing system, i.e. registration of recipes of infant milk formula, meaning that the country's management on infant milk formula will be raised to the level of pharmaceutical products. As a continuation and implementation of the *Food Safety Law*, the China Food and Drug Administration drafted the *Administrative Measures for Infant Formula Milk Powder Product Formula Registration (Draft for Examination and Review)*, which has further specified the above recipe registration requirement, under which the number of infant milk formula recipes and brands shall be significantly restricted with the aim to procure the enterprises to streamline product lines so as to focus more on their brand management. Thus, the most stringent "elimination" of milk powder teams in the history has been put on stage, such that the safety of the "bite" of millions of babies in China is closely expected.

With regard to population policy, the Fifth Plenum, which closed on 29 October 2015, announced the full implementation of the policy of allowing every couple to give birth to two children. In the long run, the "nationwide two-child" policy has positive significance in maintaining stable birth rate for China which translates into market demand for milk powder.

小覷；而傳統商超渠道繼續萎縮，這對更多倚重於該渠道的國產品牌形成較大的競爭壓力。原料奶粉價格的下降、各種新奶粉品牌的出現以及原有奶粉品牌推出新品搶佔市場，導致行業競爭越發激烈，企業爭相開展促銷和折讓活動。

2015年國家頒佈各項政策和措施以提高中國嬰幼兒配方奶粉產業的集中度及行業門檻，嚴格把控和提升奶粉質量，恢復國民對國產奶粉的信心。2015年3月，中國國務院辦公廳發佈的《關於印發2015年食品安全重點工作安排的通知》提出，將繼續推進嬰幼兒配方乳粉企業兼併重組，開展食品安全審計和綜合治理。2015年10月1日，被稱為「史上最嚴」的《中華人民共和國食品安全法》正式施行，嬰幼兒配方奶粉被納入「特殊食品」中進行監管，此外，還規定嬰幼兒奶粉的配方將從備案制改為註冊制，即對嬰幼兒奶粉的配方進行註冊，這意味著我國對嬰幼兒奶粉的管理上升到藥品的級別。作為對《食品安全法》的延續和落地，國家食品藥品監督管理總局起草的《嬰幼兒配方乳粉產品配方註冊管理辦法(送審稿)》對上述配方註冊制進行了進一步的明確，嬰幼兒奶粉產品配方和品牌數量將受到大幅限制，以推動企業精簡產品系列、專注品牌經營管理，因此，有史以來最為嚴格的奶粉隊伍「肅清」之路開始上演，中國千萬寶寶「舌尖上」的安全將更加可期。

人口政策方面，2015年10月29日閉幕的五中全會公報確定，全面實施一對夫婦可生育兩個孩子政策。長遠來看，「全面二胎」人口政策對中國保持穩定出生率進而促進奶粉市場需求，具有積極意義。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

CORPORATE PROFILE

Established in 1983, the Group has mainly focused on the production and sales of infant milk formula products and nutrition food since 1998. In 2002, the Group launched the Scient brand of infant milk formula. The Group's head offices are situated in Chaozhou and Guangzhou, both located in Guangdong province, with factories in Guangdong, Shanxi, Heilongjiang, etc., while the factory in New Zealand formally commenced production in November 2015.

In 2013, Mengniu Group entered into strategic cooperation with the Group by way of a general offer, thereby becoming the Group's controlling shareholder. In 2014, the Group, Mengniu International and Danone Asia entered into a subscription agreement and the completion of which took place in February 2015, making Danone Asia the second largest shareholder of the Group. Through strategic cooperation and resource consolidation and by taking advantage of its complementary strengths with COFCO, Mengniu Group and Danone Group, the Group is in a better position to develop into a milk powder enterprise with a wider global presence. In December 2015, the Group completed the acquisition of Oushi Mengniu, a subsidiary of Mengniu Group, and officially became the only milk powder business platform under Mengniu Group.

The Group's business model incorporates high brand recognition, premium imported dairy raw materials, premium imported dairy powder products with original packaging, self-developed recipes, and the unwavering commitment to establishing a high standard quality supervision and quality assurance system. With respect to supply, production and distribution channels, quality control measures are improved continuously in the pursuit of becoming the world's first-class enterprise in the research and production of infant milk formula. The Group strictly follows national standards to formulate a comprehensive quality assurance plan, which is fully implemented on the corporate level, and strives to provide safe and premium products to consumers. The Group is a leading enterprise in China's infant milk formula industry and sells various infant milk powder products under the three most well-recognized brands, namely Yashily, Scient and Oushi Mengniu, to cater for the needs of different consumer segments.

The Group also sells various types of nutrition food, including milk powder for adults and teenagers under the Youyi brand, milk powder for adults under the Huanqing brand, soymilk powder and infant rice cereal under the Yashily brand, and cereal under the Zhengwei brand. The Group also plays a leading role in the soymilk powder market in China.

公司簡介

本集團始創於1983年，自1998年起主要專注於生產和銷售嬰幼兒配方奶粉產品及營養食品業務。2002年推出施恩品牌嬰幼兒配方奶粉。本集團分別於廣東省潮州市、廣州市設有總部，在廣東、山西、黑龍江等地擁有工廠，位於新西蘭的工廠也已於2015年11月正式投產。

2013年，蒙牛集團以全面股權要約收購的形式實現了與本集團戰略合作，成為本集團的控股股東。2014年，本集團、蒙牛國際與達能亞洲簽署股份認購協議並在2015年2月完成交割，達能亞洲正式成為本集團第二大股東。中糧集團、蒙牛集團以及達能集團與本集團將通過戰略聯盟、資源整合與優勢互補的形式，幫助本集團從更好的自己出發，發展成為一家更加國際化的奶粉企業。2015年12月，本集團完成了對蒙牛集團旗下歐世蒙牛的收購，正式成為蒙牛集團旗下唯一奶粉業務平台。

本集團的業務模式結合品牌的高認知度、進口優質乳品原材料、進口優質原裝配方奶粉產品、自主研發配方，致力於建立高水平的質量監控和質量保證體系。在供應、生產和銷售渠道等各方面，本集團不斷改進質量控制措施，努力發展成為研製嬰幼兒配方奶粉的國際一流企業。本集團嚴格遵守國家標準，制定全面的質量保證計劃，並在企業層面全面推行，力求向消費者提供安全和優質的產品。本集團作為中國嬰幼兒配方奶粉行業的領導企業，通過雅士利、施恩及歐世蒙牛等三大廣受認同的品牌銷售旗下嬰幼兒奶粉產品，滿足不同消費群體的市場需求。

本集團亦出售多種營養食品，包括優怡品牌成人及青少年奶粉、煥輕品牌成人奶粉、雅士利品牌豆奶粉和嬰幼兒米粉、正味品牌麥片等。本集團在中國的豆奶粉市場亦屬領導地位。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

BUSINESS HIGHLIGHTS

Leveraging on the product series under well recognized brands such as Yashily, Scient, Oushi, Youyi, Huanqing and Zhengwei, the Group strives to develop reliable nutrition products for consumers, with a view to facilitating the healthy growth of infants and toddlers nationwide and satisfying the nutritional needs of adults. The Group's business model incorporates key factors including premium imported dairy raw materials, self-developed recipes, advanced manufacturing system and professional marketing teams with thorough knowledge on local consumer markets, enabling us to offer products of guaranteed quality to the mass market.

1. Introduction by products

Infant milk formula products

The Group mainly develops infant milk formula products to satisfy the health and nutritional needs of infants and toddlers during daily feeding. Such products can serve as a major supplementary source of nutrition to breast milk for infants and toddlers. All of the Group's branded infant milk formula products are mainly produced from premium imported raw materials. The Group is devoted to developing infant milk formula with the most ideal nutrition mix to closely cater to the needs of infants and toddlers during different stages of their growth and development. The Group has established different infant milk formula product lines aiming at target customers of different consumption levels. The originally canned and originally packaged imported organic "Baby & Me" launched through cooperation with Arla Foods Group is originated from Denmark and targets the ultra-high-end market. Yashily's "Super α -Golden", "Amberly Golden" and Oushi Mengniu's organic "Ruiipuen", possess quality nutrition and aim at consumers in high-end market. The Group's core product — Yashily's " α -Golden", together with Scient's "Golden" and Oushi Mengniu's "Beauty", mainly focus on mid- to high-end consumer groups, while series such as Scient's "Ordinary Pack" and Oushi Mengniu's "Oushi" mainly focus on mid-end consumer groups. Yashily's "Newwit" series mainly targets the low- to mid-end market.

Nutrition food

The Group also sells various types of nutrition food, including milk powder for adults and teenagers under the Youyi brand, milk powder for adults under the Huanqing brand, soymilk powder and infant rice cereal under the Yashily brand, and cereal under the Zhengwei brand. These products contain different nutritional mix products specially designed for consumers with special needs as well as other products suitable for the general population.

業務摘要

本集團憑借雅士利、施恩、歐世、優怡、煥輕、正味等品牌的產品系列，致力於開發值得消費者信賴的營養產品，以期促進全國嬰幼兒的健康成長及滿足成人營養需要。本集團的業務模式結合了進口優質的乳品原材料、自主研發的配方奶粉產品、先進的生產系統及熟悉本地消費市場的專業營銷團隊等幾大因素，為廣大消費者提供具有信心保證的產品。

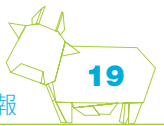
1. 分類產品介紹

嬰幼兒配方奶粉

本集團開發的嬰幼兒配方奶粉產品主要滿足嬰幼兒日常餵哺的健康營養需求，可輔助母乳作為嬰幼兒的主要營養來源。本集團所有品牌嬰幼兒配方奶粉產品均主要使用優質進口原料，尋求開發營養組合最理想的配方奶粉，以切合嬰幼兒成長及發育的不同階段需要。本集團已設立針對不同消費水平分佈的目標客戶的嬰幼兒配方奶粉產品線。本集團與Arla Foods集團合作的原罐原裝進口有機「寶貝與我」，源自丹麥，定位超高端市場；雅士利「超級 α -金裝」、「金裝安貝慧」、歐世蒙牛有機「瑞哺恩」，具備優質營養元素，針對高端市場消費者；主打產品雅士利「 α -金裝」，以及施恩「金裝」和歐世蒙牛「美」系列等主要針對中高端消費群；施恩「普裝」及歐世蒙牛「歐世」等系列主要針對中端消費群。雅士利「能慧」系列主要針對中低端消費群。

營養食品

本集團亦出售多種營養食品，包括優怡品牌成人及青少年奶粉、煥輕品牌成人奶粉、雅士利品牌豆奶粉和嬰幼兒米粉、正味品牌麥片等。產品包括專為具有特殊需要的消費者而設的不同營養組合產品以及適合一般人士的產品。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

2. Facilitating sales model optimization, channel transformation and marketing

In 2015, the Group recruited an experienced marketing management team with strong terminal management capabilities, and adopted proactive measures to optimize sales model, transform channels and facilitate marketing.

As for the maternal and child channel, while selecting key maternal and child chain stores for cooperation in key markets, the Group established a high-end products direct supply model for channel customers. The Group achieved access to over 17,000 maternal and child stores, part of which have been directly-supplied, presenting a backdrop for access to more customer resources and more favorable competitive opportunities. In respect of the supermarket channel, the Group formulated rebate policies and full support policies on promotional expenses for distributors with the aim to stabilize their revenue. In respect of the e-commerce channel, the Group transformed from a mono-sales platform to a consumer-centered multi-dimensional business platform, covering consumer insights, information collection, media advertising, precise content, community marketing and ultimate sales. Such effort is aimed at establishing a diverse promotion model through communication by brand, attracting new customers and channel cooperation. The Group also put tremendous efforts in the three largest customers, namely Tmall, Suning and JD.com, and strategically invested in three most important festivals. The Group made history by crossing the milestone of hundred million in the "November 11" event in 2015, becoming No.1 in the milk powder category on Tmall. The Group adopted the strategy of introducing e-commerce products different from offline products to broaden the exposure of activities and increase sales contribution.

With regard to brand strategies, the Group adopted "Focus, Brand and Resources" as its keys to reshape and tailor the Yashily core branding. By further rationalization and integration of sub-brands under Yashily, Arla and Scient, the Group formulated its product matrix strategies with "Baby & Me" targeting the ultra-high-end market, Yashily's "α-Golden" targeting the mid- to high-end market and "Newwit" targeting the low- to mid-end market, and focused its resources on its core-brand, Yashily's "Super α-Golden". Meanwhile, the Group integrated the quality resources from various parties, such as Mengniu Group, Danone Group and its factory in New Zealand to strengthen the close cooperation with top-notch international raw material and service providers, and enhance the quality and competitiveness of the Group's products in various aspects from research and development, raw materials to packaging. In respect of system management and consumer

2. 推動銷售模式優化、渠道轉型和市場推廣

2015年，本集團引進具有豐富市場經驗和終端掌控能力的營銷管理團隊，採取積極措施推動銷售模式優化、渠道轉型和市場推廣。

母嬰渠道方面，本集團在核心市場選擇重點母嬰連鎖合作的同時，也為渠道客戶開通了高端產品的直供模式；本集團母嬰店數目超過1.7萬家，其中部分已實現直供，這為本集團獲取更多的客戶資源和有利競爭機會創造了條件。商超渠道方面，本集團為經銷商制定了旨在穩定其收益的返利政策和導購費用全支持政策。電商渠道方面，本集團從單一銷售平台轉型到以消費者為中心的多維度業務平台，涵蓋包括消費者洞察、資訊收集，媒體投放，訊息精準化，社區營銷和最終銷售。建立以品牌溝通，新客抓取，渠道合作的立體行銷模式。重點發力天貓、蘇寧、京東三大客戶，戰略性投入三大節日，2015年「雙11」以破億的成績成為天貓奶粉品類第一，創造歷史。戰術上推出區別於線下渠道的電商產品，加強活動曝光率，提升銷售貢獻水平。

品牌策略方面，本集團以「聚焦•品牌•資源」為關鍵詞，重塑和鑄建雅士利核心品牌力。對雅士利、Arla、施恩旗下子品牌進行了進一步梳理及整合，形成了以「寶貝與我」力突超高端市場，雅士利「α一金裝」系列佔領中高端市場，「能慧」主攻中低端市場的產品矩陣佈局，聚焦資源重點投入核心品牌——雅士利「超級α一金裝」。同時以整合蒙牛集團、達能集團以及本集團新西蘭工廠多方優質資源為途徑，加強與國際頂尖原料和服務供貨商的深度合作，從研發、原料、包裝等多方面打造本集團產品的質量力和競爭力。系統管理和消費者培養

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

acquisition, the Group acquired more opportunities for interaction with consumers and solidified its foundation for specialized operation, while strengthening its capability in focused servicing and enhancing consumer loyalty, on the back of an information system and a data platform. At the same time, the Group proactively rolled out consumer communication and interaction initiatives, which reached out to over 2 million people and substantially enhanced the influence and reputation of Yashili's brands.

3. Strengthening quality monitoring and compliance with laws and regulations

Quality is the soul of a corporate and the only way for a corporate to capture market. The Group has been committed to establishing a comprehensive quality management system that spans the entire value chain, from supplier quality management to consumer service.

The Group has largely invested in quality management hardware. The Company, together with all subsidiaries, occasionally purchases various sets of advanced equipment every year for analysis and examination, including High Performance Liquid Mass Spectrometer, Gas Chromatography-Mass Spectrometer, High Performance Liquid Chromatography and Atomic Absorption Spectrophotometer.

The Group strictly complies with the following principles in quality management of all products covering raw materials to finished products: (1) select suppliers through stringent standards, and evaluate and examine them regularly every year, eliminating those suppliers that do not satisfy the requirements of the Group, ensuring the implementation of the concept of product source management of the Group; (2) purchase domestic and overseas premium raw and auxiliary materials, and analyze and control raw materials strictly according to the requirements of the corporate internal control standard, which is even stricter than the national standard, to ensure 100% of the raw materials used by factories meet the requirements; (3) adopt comprehensive and reasonable nutrition-safe recipes and internationally advanced production equipment for production; (4) implement stringent in-process quality control, ensuring that each process meets the requirements of the

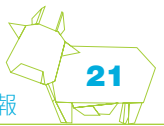
方面，本集團借助資訊系統和數據平台的支持，獲取與消費者更多的互動機會，夯實經營專業化的基礎，提升服務精準化的能力，強化與消費者黏性。同時，本集團積極開展消費者溝通互動活動，影響人數超過200萬人，有力地提升了雅士利品牌的影響力和美譽度。

3. 加強質量監控與恪守法律法規

質量是企業的生命之源，質量是企業佔領市場的唯一出路。本集團一直致力於建立起一套從供應商質量管理至消費者服務的整條價值鏈的全面質量管理系統。

本集團在質量管理硬件方面投入巨大。本公司連同各子公司每年會不定期購買各種先進檢測分析設備包括超高效液相質譜聯用儀、氣相質譜聯用儀、高效液相色譜儀、原子吸收儀光譜儀等。

本集團堅持每個產品從原料到成品的質量管理要嚴格按照以下原則進行：(一)嚴格對供應商進行篩選，同時每年定期對供應商進行評價和考核，及時淘汰不再繼續滿足本集團要求的供應商，確保了本集團產品最源頭管理的理念實施；(二)採購國內外優質的原輔材料，並嚴格按照嚴於國家標準的企業內控標準的要求對原料進行檢測控制，確保進廠的原料100%符合要求；(三)採用全面合理的營養安全配方並採用國際先進生產設備進行生產；(四)嚴格的過程質量管理，確保每一個工序符合標準參數要求；(五)



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

standard parameters; (5) maintain a strict inspection system on finished products before delivery, which is to inspect every batch of products, and only those passed will be delivered, ensuring all the products introduced to the market is 100% in compliance with the requirements; (6) continuously attract outstanding talents to conduct production and quality management in a highly efficient manner, while carrying out continuous training on professional knowledge for internal production and quality management staff, to equip them with the latest knowledge.

In 2015, the Group continued to hire leading and renowned experts covering academic fields such as food research, dairy industry research, food supervision, microorganism and physical and chemical research as well as pediatric nutrition as the members of the Group's independent Food Quality and Safety Committee (the "Committee"), which reports to the Board directly. The Committee introduced an industry-leading operation model and offered strategic guidance on the relevant standards and procedures of the Group. The Committee also provided industry information related to food safety and quality control, and assessed the quality control system of the Group to ensure that the Group's quality and safety management structure to be of the world's leading standards. The Committee regularly inspects the operation status of the Group's production and quality system, and provides professional guidelines on the Group's production management, quality control and product research and development direction.

In 2015, the Group successfully passed the regulatory assessments or reassessment of management systems, including ISO9001, ISO14001, OHSAS18001, HACCP, ISO22000 and GMP. These well-established management systems provided a sound guarantee to the production of premium products by the Group. Meanwhile, with all products passing the inspection of BRC, the Group has become one of the few dairy enterprises in China obtaining the BRC certification.

In 2015, all products of Yashily brand achieved 100% passing rate in various strict national risk monitoring procedures, giving a strong boost to consumers' confidence in using the Group's products.

In 2015, the Group's infant formula products under the "Yashily" brand were awarded "Outstanding Award for Quality".

嚴謹的產品出廠檢測制度，產品批批檢測合格後才能發貨，確保了所有出廠的產品100%符合要求；(六)持續吸納優秀人才進行高效生產和質量管理，同時對內部的生產和質量管理人員進行持續的專業知識的培訓學習，不斷掌握最新的知識。

2015年，本集團繼續聘請涵蓋食品研究、乳品業研究、食品監管、微生物和理化研究、嬰幼兒營養等學術領域的頂級權威專家作為本集團的獨立食品質量安全委員會(「委員會」)的成員，委員會向董事會直接匯報。委員會引進業內先進的運作模式、對本集團的有關準則及程序提供策略性指導、提供有關食品安全及質量控制的行業資訊及評估本集團的質量控制系統，以確保本集團質量安全管理體系與國際一流標準保持一致。委員會定期審查集團生產和質量系統的運作情況，針對集團的生產管理、質量控制及產品研發方向提供了專業性意見。

2015年，本集團順利通過包括ISO9001、ISO14001、OHSAS18001、HACCP、ISO22000及GMP等管理體系的監督審核或複評審，該等良好管理體系為本集團生產優秀品質的產品提供了堅實保障；同時本集團所有產品通過了BRC的監督評審，成為國內為數不多通過BRC認證的乳企之一。

2015年，在國家嚴格的各類風險監測過程中，雅士利品牌產品全部檢測結果100%合格，加強了消費者使用本集團產品的信心。

2015年，本集團「雅士利」牌嬰幼兒奶粉獲得了「質量優秀獎」的榮譽。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In 2015, the Group searched and identified more than 200 relevant applicable laws and regulations, mainly including the *Food Safety Law of the People's Republic of China*, the *Advertising Law of the People's Republic of China*, the *Administrative Measures for Food Production Licensing*, the *Administrative Measures for Food Operation Licensing*, the *Administrative Measures for Food Recall*, etc. Based on the above laws and regulations, industry norms and standards, the Group had join hands with main respective departments in preparing working instruction, so as to establish a basis and standard for the work of the Group which was fully implemented in the course of operation. There was no violation of any regulations in the production and operation of the Company. In respect of environmental protection, the Group had consciously observed national environmental protection laws and regulations, implemented prevention and control in pollution, as well as strengthened environmental protection promotion, raised staff's environmental protection awareness and implemented environmental protection through multiple measures: (1) leveraging on the wide coverage of "Yashili Monthly Digest" and "Billboard" to vigorously promote new environmental regulations and policies; (2) actively rolling out environmental education resources and training to promote the establishment as a "green enterprise"; (3) carrying out solid and effective environmental monitoring and surveillance by strengthening management of sewage, hazardous waste and chemicals: yearly surveillance of internal wastewater, waste gas, noise, odour and oil fume by district environment surveillance stations to fully meet the required emission standards, as well as legal and reasonable transfer and processing of hazardous waste, establishment of chemical warehouses, effective annual drills on "Warehouse Chemical Spill Treatment", and effective control on sewage discharge through establishing sewage treatment station in production site; (4) strengthening internal inspection: fully carrying out inspection of production site and workshop environment, carrying out specific inspections on solid waste, hazardous waste and chemicals, carrying out inspection on surrounding environment of production site to ensure discharges fulfill the required standard and the environment of residential areas is favourable, strengthening prevention and control to eliminate the "four pests" in production site and workshop to ensure environmental hygiene and sanitation.

2015年，本集團搜集並識別超過200部相關適用法律法規，其中主要有《中華人民共和國食品安全法》、《中華人民共和國廣告法》、《食品生產許可管理辦法》、《食品經營許可管理辦法》、《食品召回管理辦法》等。本集團在上述法律法規、行業規範和標準的基礎上，聯合主要責任部門編製作業指導書，使集團工作有依據性、規範性，並在企業經營過程中得以貫徹落實。本公司的生產經營行為未出現違規現象。環境保護方面，本集團自覺遵守國家環保法律法規，落實污染防治，通過多重措施加強環保宣傳、提高全員環保意識和落實環境保護：(一)利用覆蓋面廣的「雅士利報」、「宣傳欄」等大力宣傳新的環保法規政策；(二)積極開展環境教育資源培訓，倡導建設「綠色企業」；(三)開展扎實有效的環境監察、監測工作，強化排污、危險廢物、化學品的管理：每年內部廢水、廢氣、噪聲、惡臭、油煙由區環境監督站進行監測，全部達標排放；對危險廢物進行合法合理的轉移處理、建立化學品倉庫；每年一次對「倉庫化學品外泄處理」進行有效的演練；建立廠區污水處理站，有效控制污水排放；(四)加強內部檢查：全面開展廠區、車間環境大檢查；開展固體廢氣物、危險廢物、化學物品的環境專項檢查；開展廠區周邊環境檢查，確保排污達標排放和居民區良好的環境；加強廠區、車間「四害」消殺防治工作，確保廠區環境衛生清潔。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

4. Accelerating the upgrading and re-shaping of brands

In respect of brand building, the Group continued to focus its media resources on the promotion of key products. In the age of internet+, the Group leveraged on the rapid development of Mobile Internet and the changes in the media habits of the consumers to reach target consumer groups in their fragmented hours by way of multiple ways and channels of communications enabled by the combination of new media and traditional media. This has raised its brand awareness and brand influence in all sectors of the society.

In respect of television advertisement placement, the Group joined hands with the top three satellite TV stations such as Jiangsu Satellite TV and the top eight provincial terrestrial channels, such as Hunan Economic TV station, Hebei Integrated Channel and Hebei Economic TV station, with coverage spanning across all well-developed regions through television commercials based on the theme of "Love with Your Heart" and "New Domestic Products", which substantially enhanced the influence of its brand.

In respect of new media, the Group continuously improved the operation of its "Two Ws" (Weibo and WeChat) platforms and maintained the release of quality content updates, which involved fresh and interesting contents aimed at attracting consumers, thus forming a remarkable fan base that supports the Yashily brand. During the first half of the year, the Group launched the "Super α spring project", created the Chinese style "indoorsy baby" concept, gaining attention through indoorsy baby viral video. The project exposure amounted to over 100 million viewers, with click rate reaching 1.21 million times. During the "Opening Ceremony of Mengniu Yashily New Zealand Factory" and the "November 11" event, the Group distributed news release through all media channels and tapped into Mengniu's internal and external media resources to promote the topic of "New Domestic Products, New Vitality" together, which stimulated heated discussions during the opening of the factory and the "November 11" event.

4. 加速品牌升級重塑

品牌建設方面，本集團繼續集中媒體資源、聚焦重點產品宣傳，在互聯網+時代，本集團借勢移動互聯網的飛速發展以及消費者媒體習慣的改變，以新媒體和傳統媒體結合的多重傳播方式和途徑搶佔目標消費者碎片化時間，多層面聚能增加品牌聲量和品牌影響力。

在電視廣告投放方面，本集團牽手江蘇衛視等三大衛視以及湖南經視、河北綜合、河北經視等八大省級地面頻道，全面覆蓋優勢區域，以「為愛用心」及「新國貨」為主題TVC進行推廣，有力地提升了品牌影響力。

在新媒體運營方面，本集團不斷完善優化「雙微平台」(微博和微信)的運作並持續發佈最新有效內容的輸出，以新鮮有趣的內容吸引消費者，形成大量擁護雅士利品牌的粉絲群。上半年，本集團推出了「超級 α 春季項目」，拋出中國式「宅寶寶」概念，以宅寶寶病毒視頻引起關注。項目曝光總計超1億人次，點擊率高達121萬次。在「蒙牛雅士利新西蘭工廠開幕」及「雙11」期間，本集團整合全媒體發佈新聞，協同蒙牛內外部媒體資源，共同推廣「新國貨，新活力」話題，在工廠開業及「雙11」期間引爆輿論熱潮。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In respect of printed media, the Group joined hands with Nanfang Daily Press, an authoritative domestic printed media, and boldly tapped into the innovative entertainment marketing approach to use “Niu Xiaohui” event as an introduction to a promotion campaign designed with mysterious elements. This has become a hot topic on the internet in a short period of time and successfully attracted adequate attention for the launching of the “Newwit” series with renewed package and generated much buzz. On the day the Weibo topic was on-air, it ranked ninth in the hot topic chart, and recorded more than 16 million page views. The total population coverage of the project reached 240 million.

Meanwhile, the Group enhanced its brand recognition through featured TV programs, title sponsorship for high profile TV series and variety shows. For example, apart from cooperation in “Challenger Union” on iQiyi, the Group has produced a featured family variety show, “Cute Baby”; the production team has traveled to New Zealand for filming, nicely incorporating the Yashili New Zealand factory. For title sponsorship, the “Dad is Back 2”, a hot variety show program chiefly sponsored by youku and letv.com, and the “Tiger Mom Cat Dad”, a family TV series jointly sponsored with v.qq.com, have accurately covered the key family consumer groups and substantially enhanced the influence of its brand.

5. Product revamp and research and development

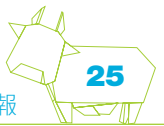
In 2015, the Group revamped the packaging of all series of infant milk formula, rice cereal, milk powder for adult, soymilk powder and cereal products, and completed amendments on nutritional facts and ingredients list, making all of them meet the requirements under the new *General Rules for the Labeling of Prepackaged Food for Special Dietary Uses*.

在平面媒體方面，本集團攜手國內權威平面媒體《南方都市報》，以「牛小慧」事件為引爆點，大膽嘗試創新性娛樂營銷方案，憑借懸念式的推廣設計，迅速成為網絡熱門話題，成功地為雅士利「能慧」系列產品新裝上市賺足了眼球，產生了極好的轟動效應。微博話題上線當天話題登上熱門話題榜第九位，閱讀量錄得超過1,600萬。項目總人口覆蓋達2.4億。

同時，本集團還通過定制、大劇特約和綜藝冠名等多種形式來提升品牌知名度，比如在愛奇藝，除合作《挑戰者聯盟》外，還專門定制親子綜藝節目《萌寶配》，製作隊伍遠赴新西蘭拍攝，很好地植入雅士利新西蘭工廠。優酷和樂視網首席冠名當前熱門綜藝節目《爸爸回來了2》，與騰訊視頻聯合贊助家庭熱劇《虎媽貓爸》等，精準覆蓋家庭主力消費人群，大力提升品牌影響力。

5. 產品改版和研究開發

2015年，本集團完成所有系列嬰幼兒配方奶粉、米粉、成人奶粉、豆奶粉和麥片產品的包裝改版，以及營養成分表和配料表的修訂，全部達到國家新《預包裝特殊膳食食品標籤》法的要求。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group continued to increase its investment in product research and development while integrating resources to conduct joint efforts in research and development. The Group solidified and improved the whole product structure, completed the new product trial production on raw milk powder of infant milk formula by drawing on the advantage of high quality milk source from New Zealand and advanced production and process equipment, thereby laying down a solid foundation for providing products with improved quality and safety assurance to consumers in China. Leveraging on the New Zealand premium milk source and New Zealand high standard factories, the Group has developed the originally packaged imported infant milk formula product series such as “Super α -Golden”, “ α -Golden”, “Ambery Golden” and “Ambery”. Such initiative has diversified and strengthened the Group’s product lines and product quality, thereby providing a strong product support for market expansion and competition. The Group developed the “Huanqin” blood circulation enhancement milk powder added with plant sterol and the “Huanqin” bone enhancement milk powder added with milk mineral salts, both of which boast excellent nutrition and flavour, with a view to addressing the blood vessel and osteoporosis issues common among the middle and old ages, which enhanced the market competitiveness of the products. The high-end brand “Ruipuen” under the Group has seen the roll-out of its organic series after the successful introduction of the OPO series, which filled the gap in domestic organic infant milk powder, breaking the monopolistic situation in imported organic infant milk powder sector.

In respect of nutrition research, the research and development centre of the Group cooperated with Capital Institute of Pediatrics and completed breastmilk sampling and nutrition and health investigation in the research under the theme of “Investigation on breastmilk and maternal and child nutrition and health in 8 cities in China”, which analyzed a total of 549 fatty acid profiles and amino acid profiles in breastmilk, analyzed differences in composition of fatty acid and amino acid in breastmilk on different lactation stage ranging from 0 to 12 months, and made comparative analysis on the composition of fatty acid and amino acid in breastmilk in different regions. Since 2015, the Group launched macronutrient analysis on 1,700 breastmilk samples, laying a solid scientific basis for the development of infant formula milk powder.

本集團持續加強對產品研發的投入，整合資源進行研發合作。本集團鞏固和完善完整的產品結構，利用新西蘭優質的奶源和先進的生產工藝設備完成了嬰幼兒配方奶粉基粉的新品試產，今後會為中國消費者提供更加優質安全的產品打下堅實基礎。憑借新西蘭優質奶源和新西蘭高標準工廠，本集團開發出原裝進口的「超級 α —金裝」、「 α —金裝」、「安貝慧金裝」和「安貝慧」等系列嬰幼兒配方奶粉產品，豐富和強化了本集團的產品線和產品品質力，為市場開拓和競爭提供強有力的產品支持。針對中老年人心血管和骨質疏鬆的健康問題，開發了特別添加植物甾醇的「煥輕」舒活奶粉和特別添加乳礦物鹽的「煥輕」骨力奶粉，營養與口味俱佳，提升了產品市場競爭力。集團旗下高端品牌「瑞哺恩」繼OPO親適系列上市成功後，又推出了瑞哺恩有機嬰幼兒配方乳粉，填補了國產有機嬰幼兒奶粉的空白，打破了進口有機嬰幼兒奶粉的壟斷局面。

營養研究方面，本集團研發中心與首都兒研所合作，完成了「中國8城市母乳研究和母子營養健康調查」課題研究中的母乳採樣和營養健康調查工作，分析了共計549份母乳中脂肪酸譜和氨基酸譜，分析了0-12月不同泌乳階段母乳中脂肪酸的構成差異和氨基酸構成差異，比較分析了不同地域母乳脂肪酸和氨基酸的構成。從2015年開始又啟動了1,700份母乳樣品的宏量營養素分析工作，為今後嬰幼兒配方奶粉的開發奠定了更加堅實的科學依據。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

BUSINESS PROSPECTS

Influences of policies

In 2016, it is expected that the government will continue to support and promote the merger and restructuring of the infant milk formula industry with the aim of enhancing the concentration in and the entry barrier of China's infant milk formula industry, in an effort to impose strict control over and to enhance the quality of milk powder.

The implementation of the *Administrative Measures for Infant Formula Milk Powder Product Recipe Registration* will have profound effect on the industry. Infant milk powder customized brands will be completely eliminated from the market and there will be a vast elimination of domestic infant milk formula brands. The new regulation also raised the "entry barrier" and made it more difficult for the infant formula milk powder enterprises to change product formula. These changes will drive industry reshuffle, reshape the industry to develop a new landscape and significantly increase concentration in the industry.

In respect of the population policy, the "nationwide two-child" policy was officially implemented with effect from 1 January 2016. The National Health and Family Planning Commission of the PRC preliminarily estimated that with the relaxation of the "nationwide two-child", the number of newborn babies will reach 17.5 million to 21.0 million each year during the period of "13th Five-Year-Plan". This created a favorable condition for the stable market demand for infant formula milk powder. From the view of the corporate level, domestic brands will benefit more compared with overseas brands, especially domestic brands focusing their strategies on third- and fourth-tier cities and rural areas. Before the relaxation of the "nationwide two-child" policy, the population meeting the requirements of the "two children for single-child parent" policy in China are concentrated in the first- and second-tier cities with higher education level, more developed economy, and high cost of living pressure, where the desire to give a second birth is not the highest. However, due to various historical reasons, most of the population in the third- and fourth-tier cities and rural areas do not meet the requirements under the "two children for single-child parent" policy. Therefore, to a certain extent, the relaxation of the "nationwide two-child" policy will create a baby boom in the third- and fourth-tier cities where living pressure is lower, boosting the local milk powder demand, hence shoring up the sales of local milk powder brand which enjoys competitive strengths in supermarket channels in these areas.

業務展望

政策影響

2016年，預計政府將繼續支持推進嬰幼兒配方乳粉企業兼併重組，旨在提高中國嬰幼兒奶粉產業的集中度及行業門檻，嚴格把控及提升嬰幼兒奶粉質量。

《嬰幼兒配方乳粉產品配方註冊管理辦法》的落地實施將對行業產生深遠影響。嬰幼兒配方奶粉定製品牌將被徹底趕出市場，國產嬰幼兒配方奶粉品牌將出現大規模淘汰，也導致嬰幼兒配方乳粉企業變更配方的「門檻」提高，難度加大，推動行業洗牌，重塑行業發展新格局，大幅提升行業集中度。

在人口政策上，「全面二胎」政策定於2016年1月1日起正式實施。中國國家衛生和計劃生育委員會初步估算，隨著「全面二胎」的放開，「十三五」期間每年出生人口將在17.5百萬至21.0百萬之間。這為嬰幼兒配方奶粉市場需求穩定創造了條件。從企業角度來看，本土品牌受益程度較國外品牌要更大，特別是那些重點佈局三四線城市及鄉鎮的國產品牌。「全面二胎」政策未放開前，中國符合「單獨二胎」政策的人群主要集中在教育水平較高、經濟較為發達且生活成本壓力高的一二線城市，生活在這些地區的人群生二胎的意願不是最強的。而三四線城市及鄉鎮地區的人群，由於各種歷史原因，多不符合「單獨二胎」政策。因此，「全面二胎」政策的放開，將會在生活壓力較輕的三四線城市及鄉鎮地區的釋放一定出生人口，提振當地奶粉需求，繼而推動在該類地區商超渠道享有競爭優勢的本土奶粉品牌的銷售。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Industry trend

In 2016, the infant milk powder market will be developing with diversity and the integration and concentration of industry will be sped up. Domestic brands and overseas brands continue to co-exist, the e-commerce channel and offline channels will gradually integrate, and products are increasingly high-end appealing yet prices are trending down. The change of consumers' product demand will cause the high-end and ultra-high-end products to become the driving factors for the overall category growth. The low international raw milk powder price and changes in domestic competitive environment will intensify the competition between milk powder enterprises.

The development in Mobile Internet will further accelerate the concentration and integration of the milk powder industry, giving rise to a more precise target positioning of milk powder products. Overseas online shopping, overseas intermediate purchase and cross-border e-commerce will become the new purchasing trend. The e-commerce channel will be extended to townships and rural areas as well as small communities, and will continue to maintain a stable growth, while the growth of the traditional channels will become sluggish and continue to shrink; the maternal and child channel will also maintain a relatively stable growth, but will be subject to integration due to restrictions imposed by store size, capital turnover and management standard. The maternal and child channel will also face integration process. The upgrading of offline channels for coordinated development with online channels will become one of the challenges faced by the enterprises.

Milk powder enterprises continue to adopt an array of approaches and measures such as reinforcing channel exploration and mergers and acquisitions, with a view to changing the operating conditions, and occupying advantageous market space and competitive position under the favourable background of full relaxation of the "two-child policy", as well as promoting de-capacity and branding, in order to respond to the recipe registration policy and the situation of excessive production capacity.

行業趨勢

2016年，嬰幼兒配方奶粉市場繼續呈多元化發展、加速行業整合集中的發展趨勢，國產品牌與國外品牌共存，電商渠道與線下渠道融合，產品高端化與價格回歸並行。消費者對產品需求結構的變化將促使高端和超高端產品成為整體品類增長的驅動因素。國際原料奶粉價格的低位運行以及國內競爭環境的變化，使得奶粉企業間的競爭愈演愈烈。

移動互聯網的發展將進一步加速奶粉行業的集中和整合，奶粉產品的目標定位更加精準化。海淘、海外代購及跨境電商成為新的購買趨勢。電商渠道延伸到鄉鎮和小區，繼續保持穩定增速；傳統渠道增長乏力並繼續萎縮；母嬰渠道同樣保持相對穩定增長趨勢，但受制於門店規模、資金周轉及管理水平等問題，母嬰渠道也將面臨整合過程。如何推動線下渠道升級，與線上融合發展，成為企業面臨挑戰之一。

奶粉企業繼續通過加強渠道開拓發展以及兼併收購等多種形式和措施，以期改變經營狀況，在「二胎政策」全面放開之紅利背景下，獲取有利的市場空間和競爭地位，並推動去產能及品牌化，以應對註冊制及產能過剩局面。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Corporate strategies

In view of the policy implications, changes in industrial trend and the operating results of the Group in 2015, the Group will carry out more proactive and effective development strategies, and will continue leveraging on the strong support and more advanced platform rendered by Mengniu Group, COFCO and Danone Group in 2016. The Group will step up its efforts in channel transformation and management optimization, as well as reshaping, upgrading and enhancing its brand, promoting synergies and improving the overall organizational management effectiveness, with a view to expanding its market share while improving the overall profitability of the Group. The main measures are set out below:

— Strengthening brand upgrading and re-shaping

Branding is the representation of a corporate's core values, and is the key indicator for consumers' recognition on products and services. In 2016, the Group will conduct comprehensive planning and rationalization of the brand, by conducting multiple-layers of advertising and promotion that combine traditional media with new media and cover both online and offline media. The Group will seek to reach target consumer groups in their fragmented leisure hours. The Group will enhance customer loyalty through its mature channel operation and advertising capabilities, thereby supporting the continuous sales growth of existing products. The Group will define the positioning of the brand, address differentiated demands and enhance the core competence of the brand with a view to building up strong brand assets.

In respect of traditional media, apart from extensive placement of video advertisement in provincial television stations, satellite TV stations, video websites across the country, the Group will take a step forward to select influential and authoritative domestic key printed media to roll out public relations events, and expand its coverage in media in depth and in breadth, so as to gain attention from the public, especially breaking the barrier of terrestrial channels in the key provinces of regional sales by customizing a large scale variety show "Lively Chinese" on the strongest terrestrial channel union of Hunan, Hubei, Henan, Hebei, Jiangxi, and Anhui named Changjiang New Satellite TV, to enable the interaction between TV stations and terrestrial channels, and the simultaneous interaction between TV channels and online TV channels. Meanwhile, the Group will broadcast more targeted TV commercials to come into more effective contact with the targeted consumer groups.

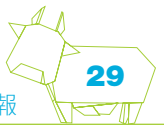
公司策略

基於政策影響、行業趨勢的變化以及本集團在2015年的經營表現，本集團2016年將採取更加積極有效的發展策略開展工作，繼續依託蒙牛集團、中糧集團及達能集團的強力支持和更先進的平台，著力渠道轉型和管理優化、品牌重塑升級強化、推動協同效益、提升整體組織效能等工作，在強化市場佔有率的同時，提升本集團整體的獲利能力。主要舉措如下：

— 強化品牌升級和重塑力度

品牌是企業核心價值的體現，亦是消費者認同產品和服務的重要依據。2016年，本集團將進行品牌的全面規劃和梳理，以傳統媒體和新媒體結合、在線上線下雙打配合的多重傳播方式和推廣途徑搶佔目標消費群體的碎片化時間。本集團將依託成熟渠道經營的推力和廣告媒體傳播的拉力，增強客戶的忠誠度，有力地支持現有產品銷售的不斷增長，明確品牌定位，強化差異要求，提升品牌核心競爭力，鑄建雄厚的品牌資產。

傳統媒體方面，除在全國各省台、衛視、視頻網站重磅投放視頻廣告外，本集團將精益求精，選擇國內有影響力、權威性的重點平面媒體開展公關活動，加大媒體報道的力度和聲量，贏取輿論熱度，特別是在區域銷售的重點省份打通地面頻道的界限，在長江新衛視(湖南、湖北、河南、河北、江西、安徽最強地面頻道聯合體)上定制《多彩中國話》大型季播性綜藝節目，做到電視台與地面的互動，台網的同步聯動。同時，本集團更有針對性地投入電視廣告，以更有效地觸及目標消費人群。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

In respect of new media, the Group will continue to put greater emphasis on content output from “Two Ws” by utilizing innovative marketing means, such as creative video, advertisement with mysterious elements and socialized media marketing, to enhance its interactive communications with consumers and expand its consumer groups by words of mouth. Moreover, the Group will enhance the penetration of its brand in Mobile Internet terminals, and through such ways as H5 and APP to get acquainted with the consumers and enhance the extent and intensity of brand promotion.

In respect of international brand promotions, the Group will use the opportunity of originally canned and originally packaged new products imported from the New Zealand factory to launch intensive promotional campaigns with all sorts of resources through various media channels, so as to pave the way for Yashili's brand upgrading. This aims at enhancing the consumers' attention to and confidence in domestic milk powder brands and thus strengthening Yashili's internationalized brand image.

— Optimizing product portfolio and enhancing fundamental research

In 2016, the Group will continue to step up its efforts in new product innovations, product structure consolidation and improvement and product formula optimization, as well as seeking a breakthrough in product nutrition and striving to innovate product packaging style, so as to create profit growth for the Company in various aspects.

In respect of infant milk powder, the Group will continue to develop infant formula milk powder added with hydrolyzed protein, and increase functional product items, so as to satisfy needs from protein allergy infants and toddlers. The Group will develop organic infant milk formula to provide purer nutritional milk powder for Chinese babies, while continuing to scale up its study on the technologies and market for goat milk-based infant formula milk powder, so as to build up the technology pipelines for new product development and promotion.

The milk powder for adults currently boosts enormous market potential. Apart from continuing to develop high-end functional adult products, the Group will also add new elements in product flavor to satisfy consumers' demand for diversified product choices and enhance the competitiveness of the Group in adult milk powder market.

新媒體方面，本集團將繼續加大對「雙微」的內容輸出，運用諸如創意視頻、懸念廣告、社會化媒體營銷等創新營銷形式，加強與消費者互動溝通，通過消費者口碑傳播，實現消費群體的擴張。另外，本集團也將加強移動互聯終端的品牌投入，通過H5、APP等形式，拉近與消費者距離，加速品牌傳播廣度和力度。

國際化品牌宣傳方面，本集團將以由新西蘭工廠原裝原罐進口的新品為切入點，集中多媒體多資源進行密集性宣傳曝光，為雅士利品牌升級造勢，以加強消費者對國產奶粉的關注和信心，進一步強化雅士利國際化的品牌形象。

— 優化產品結構和加強基礎研究

2016年，本集團將繼續加強新產品的創新，鞏固和完善產品結構，優化產品配方，不僅在產品營養方面力求有所突破，在產品包裝形式上力爭做到創新，多方面的為公司創造利潤增長點。

嬰幼兒奶粉方面，本集團將繼續開發添加水解蛋白嬰幼兒配方奶粉，增加功能性產品品項，滿足蛋白過敏嬰幼兒群體的需求；開發有機嬰幼兒配方奶粉，為中國寶寶提供更加純淨的營養奶粉；繼續加強對羊奶嬰幼兒配方奶粉技術和市場的考察，為新產品開發推廣做好技術儲備。

成人奶粉目前有很大的市場空間，本集團不僅繼續努力開發高端的功能性成人產品，還要在產品風味方面做到新穎，滿足消費者對產品多樣化的選擇需求，以提升本集團成人產品的市場競爭力。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In respect of research in fundamental nutrition, the Group will keep enhancing in-depth cooperation with well-known research institutes and nutrition experts, while establishing new cooperation with overseas nutrition research institutes in the hope to strengthen the scientific and nutritional evidence for product recipes.

— Channel transformation and management optimization

In 2016, the Group will continue to work around the principles of channel transformation and management optimization.

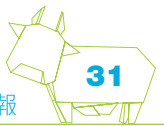
In respect of channel transformation, to adapt to the trend of rapid development of chain maternal and child channel, the Group will target the nationwide mid to large chain maternal and child channel by the originally canned and originally packaged "Super α -Golden" from the New Zealand factory, while at the same time improving the operation team of chain maternal and child channel in order to integrate brand operation with channel operation in an organic manner. In respect of supermarket channel, the Group will rationalize the distribution structure of core markets, adjust its focus of product sales, drive up channel profit through replacement of market orders and reinforce operating preferences through accelerating the audit and write off of advanced payment of distributors and streamlining procedures. For distribution channel, the Group will get over the hurdles of growth of non-baby powder products by choosing franchise distributors of adult powder and dissolvable products, which are different from baby powder distributors, and equipped with large distribution capacity and sound network. In respect of the e-commerce channel, the Group will focus on the three largest customers accounting for 75% of e-commerce sale in China, namely Tmall, JD.com and Suning, and deepen cooperation with them so as to top state-owned brand sales on these platforms. The Group will also promote social vertical wireless business, forming a closed-loop WeChat terminal by conducting warmth marketing campaigns on social platforms to create close bonding with their users. The Group will strive to drive up its activeness and thus the purchasing power by brand building and referrals on vertical platforms, establish a new promotion model of cross-border e-commerce business and explore projects such as CunTao and channel penetration with a view to increasing the percentage of online sales.

營養基礎研究方面，本集團將繼續加強與國內知名研究機構和營養專家的深入合作，也要與國外的營養研究機構建立新的合作，增強產品配方科學性、營養性的論證。

— 渠道轉型和管理優化

2016年，本集團繼續圍繞渠道轉型、管理優化來開展工作。

渠道轉型方面，順應母嬰連鎖蓬勃發展的大形勢，以新西蘭工廠原罐原裝產品「超級 α -金裝」等主攻全國大中型母嬰連鎖系統，並完善母嬰連鎖運營團隊，將品牌經營和渠道經營有機結合起來。商超渠道方面，重點梳理核心市場分銷結構，調整產品銷售重心，通過價盤重置提高渠道利潤，通過加快經銷商代墊費用核銷及流程簡化來提高其經營意願。流通渠道則通過選擇區隔於嬰兒粉經銷商的、真正具備大流通能力的、網絡健全的成人粉、沖調類專營經銷商，來解決非嬰兒粉類產品的增長問題。電商渠道方面，重點發力佔全國電商銷售75%份額的天貓、京東、蘇寧三大客戶，提升合作深度，達到國產品牌銷量第一。推動社交垂直無線業務，與用戶綁定進行社交平台親密營銷，打造微信端閉環。在垂直平台進行口碑營銷和品牌植入，提升活躍度，驅動購買力；建立推廣跨境電商業務的新模式和嘗試村淘和渠道下沉等項目的開拓，提升在線銷售的佔比。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In respect of management optimization, the Group places equal importance on both technology and humanities. For system and procedures management, SAP, EMP, field support and members management system are linked together to achieve whole coverage, information-based procedure management, comprehensive budgeting management, as well as accurate allocation of costs and efficient operation. While strengthening the application of system platforms, the Group also focuses on corporate culture and incentive system. Through implanting Mengniu's advanced culture, the Group will discover traditional strengths of Yashili and activate them thoroughly so as to recreate success. Through strengthening profit and loss management and implementing "five-level incentive" system upon the core idea of profit sharing, the Group will mobilize the activeness of its team, and then improve execution and creativeness in order to achieve both sales volume and profit targets. The Group will further merge the international and local marketing management teams to bring in advanced marketing concepts and strong execution capacity, so as to boost and stabilize sales.

— Devoted to quality control and external communication

The Group will continue to enhance the quality control of products based on strict national and international standards, and a comprehensive quality monitoring system that spans the entire value chain, from procurement to retail sales, to provide high-quality, safe and premium products to the mass consumer market. By adhering to the strict quality control over every end product from milk source to end product inspection and maintaining thorough monitoring on the whole supply chain from procurement to production and to distribution, the Group ensures every product is 100% up to standards and fresh.

At the same time, the Group will continue to participate actively in international programs and projects that are conducive to enhance product quality and safety. The Group will raise the level of its food safety control in line with international standard. The Group will also continue to strengthen cooperation with independent third-party authorities, supervision and inspection authorities to play its part in promoting the healthy and orderly development of China's dairy industry as a whole.

管理優化方面，科技與人文並重。制度流程管理方面打通SAP、EMP、外勤助手、會員管理系統，實現全覆蓋、全流程資訊化管理，實現全面預算管理、費用精準投放、業務高效運轉。在強化系統平台應用的同時，本集團更注重企業文化和激勵機制，通過植入優秀的蒙牛文化，發掘雅士利傳統優勢，全面激活、二次創業。通過強化損益管理並實施以利潤分享機制為核心的「五重激勵」，來調動團隊的積極性，進而提高執行力和創造力，實現銷量和利潤雙達成。本集團還將進一步融合國際化與本土化營銷管理團隊，將先進的營銷理念與強大的落地能力結合起來，推動銷售業務企穩回升。

— 專注品質保障與加強對外溝通

本集團將繼續加強產品質量管理，採用嚴格的國家和國際標準，憑借從採購至零售的整條價值鏈的全面質量監控系統，為廣大消費者提供高質量、安全和優質的產品。繼續堅持每個成品從奶源檢測到成品檢測的嚴格質量管理，從採購到生產到流通整個供應鏈的到位監控，確保本集團的產品100%合格，保證產品的日期新鮮度。

同時，本集團將繼續積極參加有利於提升產品質量和安全的國際活動和項目，與國際標準接軌，提高本集團食品安全控制水平。本集團也將繼續加強與獨立第三方權威機構、監督和檢測部門合作，以推動中國乳製品整體行業健康有序的發展。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

— Integrating corporate culture, consolidating supply chain and enhancing organizational efficiency

With the implementation of several mergers and acquisitions in 2015, on top of in-depth and effective integration of internal and external resources in 2016, the human resources of the Group will, based on the key strategies of the Group for 2016, launch specialized projects in aspects of corporate culture, consolidation of supply chain, human resources information establishment and organizational reform, in order to support the business development needs of the Group.

In 2016, the Group will strengthen the integration of corporate cultures after the mergers and acquisitions and connect to the existing corporate culture of Mengniu to build the system of corporate culture concept in milk powder business, so as to further complete a full common value and behavior model in milk powder business, which is more targeted towards creating a “reform-friendly” cultural atmosphere.

In respect of the supply chain, the Group will step up its efforts in the integration of supply chain according to the production capacity plan for the year by combining the production plans of each factory to complete the full strategy of supply chain. At the same time, the Group will complement quality factory staff timely through formulating relevant staff incentive policy to serve as a support for production activity to help secure good quality and sufficient quantity in the consolidation process.

The Group will accelerate the construction of human resources information system to fully rationalize human resources management procedures and enhance human resources management efficiency. The Group will focus on rebuilding the new positions, new remuneration and new performance appraisal system, while speeding up the talent development system, so as to support business transformation and internal reforms. The functional back office synergy and sharing ability of the Group will be reinforced to complete each design on and implementation of the Group's internal back office connection and synergy model, complete the streamlining of internal procedures in each functional centre, and specify the working interface of each centre and accountability distribution, with the aim to enhancing overall organization efficiency of the Group.

— 融合企業文化、整合供應鏈和提升組織效率

隨著2015年多項併購業務的實施，2016年本集團人力資源將在深入有效整合內外部資源的基礎上，圍繞本集團2016年關鍵策略，從企業文化、供應鏈整合、人力資源信息化建設和組織變革方面開展專項項目，以支持本集團業務發展的需求。

2016年，本集團將強化併購後的企業文化融合，對接蒙牛現有企業文化，搭建奶粉板塊業務文化理念體系，進一步形成奶粉板塊業務完整的共同價值觀與行為模式，更具針對性地營造擁抱變革的文化氛圍。

供應鏈整合方面，本集團將根據全年產能規劃，加大供應鏈整合力度，結合各工廠生產計劃完成供應鏈的全面佈局。同時，通過制定相應的人員激勵政策，及時補充工廠質量人員，為整合過程中工廠保質保量的生產活動提供支持。

本集團將加速人力資源資訊化系統建設，全面梳理人力資源管理流程，提升人力資源管理效率；重點促進新職位、新薪酬及新績效系統重建；加速人才發展體系，以支持業務轉型與內部變革；強化集團職能後台協同共享能力，完成本集團內部各後台對接及協同模式的設計與落地實施，完成各職能中心內部流程簡化工作，明確各中心工作界面及權責分佈，提升集團整體組織效率。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

— Leveraging on competitive strengths and synergetic effect

The New Zealand factory of the Group has commenced production in November 2015; with its international level of research and development, high-quality and safe raw material, and advanced production processes, the new factory will contribute significantly in promoting the “New Domestic Products” brand image under the internalization of Yashili. The Group will continue to foster the production and operation of the New Zealand factory project, and the entire product production procedures will be managed according to New Zealand’s high standards in pharmaceuticals regulation, so as to ensure the production of even better quality and safer products to satisfy the demands from domestic consumers, hence securing and expanding the competitive strengths against other manufacturers.

Meanwhile, the Group will continue to leverage on the strong support from and more advanced platforms of Mengniu Group, COFCO and Danone Group to actively initiate works such as production ramp up, resources optimization and integration of advantages. The Group will fully leverage on its synergetic effect and secure support and cooperation among different parties in respect of branding, resources, management and technology to the largest extent. The Group is devoted to building up an entire value chain for the dairy industry with production capacity synergies, complementary advantages and resources sharing. Meanwhile, by integrating the internationalized cooperation experience of Danone Group and Arla Foods Group, the Group is able to further strengthen brand influence and market competitiveness, so as to better promote faster and stronger enterprise development.

— 發揮競爭優勢和推動協同效益

本集團新西蘭工廠已於2015年11月落成投產，依託全球資源，以國際化研發水平、優質安全的原料、先進的生產工藝為品牌背書，彰顯雅士利國際化背景下的「新國貨」品牌形象。本集團將繼續積極推進新西蘭工廠項目的生產運營，按照新西蘭高標準的藥品監管方式管理產品整個生產流程，確保生產出更優質更安全的產品來滿足國內消費者的需求，繼續穩固和擴大與國內其他生產廠商的競爭優勢。

本集團同時將繼續依託蒙牛集團、中糧集團及達能集團的強力支持和更先進的平台，積極開展產能升級、資源優化和優勢整合等工作。本集團將充分發揮協同效應，爭取各方在品牌、資源、管理及技術上的最大支持和合作，努力構築產能協同、優勢互補、資源共享的乳業全生態鏈。同時，結合達能集團和Arla Foods集團國際化合作經驗，進一步加強本集團品牌影響力和市場競爭力，更好地促進企業更快更強的發展。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Management system

In 2016, the Group will actively reform and improve the corporate governance mechanism. In respect of operation, the Group will enhance the accountability and delegation procedures in order to shorten the decision-making process. The Group will formulate a specific incentive system which is performance-oriented and could enhance control, so as to prevent risks and further improve the operation management system which matches responsibility with power and benefit with management. For the financial aspect, the Group will deepen its budget management and financial support management and extend its control to basic business units, while at the same time enhancing the rigidity of budgets to promote the enhancement of business execution. In respect of human resources management, organization and talent development, human capital investment, and employer brand-building will continue to be the three core components. The Group will also enhance the roles of remuneration incentives and performance development in the establishment of core human resources systems. Meanwhile, in line with actual business development, the construction of Yashili Business School would be accelerated, and the talent training system, with core value of performance enhancement, would be continuously optimized, speeding up the talent development system so as to support business transformation and internal reforms.

PUBLIC RELATIONS AND EMERGENCY CONTROL

With the maintenance of an active and effective means of promotion, the Group disseminates relevant information to external parties in a public and transparent manner. The Group also maintains good communication with all promotion departments and authorities to update the latest company information on a timely basis, as well as taking an active role in participating in various social welfare and charitable events.

The Group has internally established a set of complete emergency control system and response mechanism, and addressed complaints from consumers and issues concerned by the media via its emergency control centre in a timely and accurate manner. Meanwhile, the Group is highly concerned with potential problems reflected by the market, and provides good services to consumers in advance to prevent the occurrence of emergency. The Group has established a news centre to pay close attention to the trend and news of the industry, as well as issues raised by the media, in order to make timely response to any incidents within the industry. The Group has eliminated negative impacts and maintained a well-recognized reputation in the industry through effective communication with and disclosure of information to the public and media.

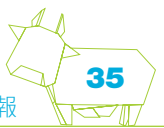
管理體系

2016年，本集團將繼續對企業管理機制進行變革和完善。運營方面：強化責任，加大授權力度，縮短決策流程，以績效導向制定針對性激勵制度，加強監控，防範風險，進一步完善責、權、利、控對等的運營管理體系；財務方面，進一步深化預算管理和財務支持管理，管控力延伸到基層業務單元，同時加強預算剛性，推動業務執行力的提升；人力資源管理方面，繼續以組織與人才發展、人力資本投資及僱主品牌建設為三大核心，並將強化薪酬激勵與績效發展兩大體系為核心的人力資源系統建設。同時配合公司發展步伐，深化雅士利商學院建設，持續優化以支持績效改善為核心價值的人才培訓體系，加速人才發展體系，以支持業務轉型與內部變革。

公共關係及危機處理

本集團保持積極有效的宣傳方式，公開透明地向外界傳達相關資訊並與各宣傳部門、機構保持良好地溝通關係，及時更新並發佈公司最新資訊，積極參與各項公益事業和慈善活動。

本集團內部制定了一套完整的危機管理系統及應對機制，並通過本集團危機處理中心，及時、準確地處理消費者的投訴及媒體關注的問題；同時，本集團高度重視市場反映可能問題，提前為消費者提供良好服務，預防危機事件的發生。本集團設立新聞中心，高度關注行業動向及新聞事件，對輿情進行監控，對行業事件及時作出反應。通過與公眾及媒體有效溝通，公佈信息，消除影響，樹立在行業中良好地位。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

HUMAN RESOURCES

As at 31 December 2015, the Group has a total of 4,641 full-time employees (31 December 2014: 5,999). The total staff cost for the year was approximately RMB442.6 million (2014: RMB480.2 million).

In 2015, the Group proactively pushed forward organizational reforms and streamlined its manpower and administrative procedures. The Group moved its headquarters to Guangzhou and strengthened the Group's first-level organizational structure, sales structure, merging of the back offices of Yashily and Scient as well as coordination along the production supply chain. The Group upholds the "quality and safety come first" concept, and has continued to strengthen safe production concept through reinforcing quality and safety culture training, effective quality production incentive policies, timely training and allocation of staff with the required qualification to the relevant positions. The sales structure was integrated so that the sales team is more focused on channel transformation and business development. The newly established brand operation center served to accelerate brand upgrading. The Group also facilitated the division of labor and synergy among functional departments, thus reducing manpower yet improving efficiency. The gradual deepening and implementation of ancillary organizational reform tools such as strategic performance management building around the BSC (balance score card) and the accountability matrix system oriented from sufficient delegations have further enhanced the overall capability and management level of the headquarters team of the Group. The Group established, promoted and implemented its incentive policies and assessment system to boost staff morale. The remuneration standardization scheme was completed to achieve consistency in pioneer team, front desk and back office management, in a bid to ensure the efficient allocation of resources. At the same time, performance benchmark analysis was also completed to effectively incentivize staff by developing different performance assessment programs for different groups.

人力資源

於2015年12月31日，本集團共有4,641名（2014年12月31日：5,999名）全職僱員。僱員本年總成本約為人民幣442.6百萬元（2014：人民幣480.2百萬元）。

2015年，本集團積極推進組織變革，精兵簡政，把集團總部搬至廣州，強化了集團一級組織架構、銷售事業部、雅士利和施恩後台整合以及生產供應鏈的協調；秉持質量安全第一的理念。本集團通過加強質量安全文化的宣貫、有效的質量生產激勵政策、及時培訓和配置質量相關崗位人員，持續強化安全生產理念；整合銷售事業部，使銷售團隊更專注渠道轉型和業務拓展；新設品牌運營中心加速品牌升級；促進職能部門間分工和協作，減員增效；隨著以BSC平衡計分卡為核心的戰略績效管理，和以充分授權為導向的權責矩陣體系等配套組織變革工具的逐步深化落實，進一步提升集團總部團隊整體工作能力和管理水平；搭建並推廣實施激發員工士氣的激勵政策和評價系統；完成標準化薪酬方案，實現先鋒、前台與後台團隊管理一致性，確保資源配置高效；同時亦完成績效指標分解，針對不同群體開發不同績效評價方案，有效激勵員工。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

The Group has successfully hosted the “Yashili Strategy Publicity & Guiding Conference and International Dairy Integration & Maternal Baby Forum 2015” to conduct strategy promotion and guidance on staff, as well as planning for the year and the future. The Group initiated a series of activities featuring corporate cultural theme, such as “Running Milk Powder Man” and Sports Day, which successfully aroused the passion of its staff. The Group announced the new ranking system and the promotion and evaluation mechanism, which aims at improving the double development channel of staff. The Group held several meetings under the theme of “The Management Have Something to Say — Staff Communication Meeting”, and established diversified internal communication channels, to ensure effective promotion of the strategy and smooth communication across all levels of staff. Meanwhile, the Group implemented a series of human resources system standards to establish human resources management direction and methods from the fundamentals for building a foundation to a more advanced human resources management.

本集團成功舉辦「雅士利2015年戰略宣導會暨世界乳業融合母嬰峰會」，面向員工進行戰略宣導、佈局全年和未來；發起「奔跑吧！奶粉人」、運動會等企業文化主題活動，成功激發員工熱情；發佈新職級體系及晉升評審機制，完善員工的雙發展通道；舉辦多次「管理層有話說—員工溝通會」，搭建多樣化的內部溝通渠道，確保戰略的有效宣貫與各層級人員之間的順暢溝通；與此同時，本集團實施一系列人力資源制度規範，從根本上建立人力資源管理的方向方法，為構建更先進的人力資源管理打下基礎。

CORPORATE GOVERNANCE AND INVESTOR RELATIONS

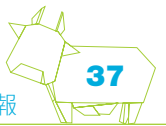
The Group considers that effective communication with shareholders, investors and prospective investors is the essential element for enhancing investor relations and allowing investors to understand the business performance and strategies of the Group. The Group maintains good communication and exchanges with investors through various channels and means such as on-site receptions, telephone conferences and non-deal roadshows and participation in the investment summits of securities dealers.

To foster effective communication, the Group has set up a website (www.yashili.hk), which contains the latest information on its financial information, practices on corporate governance and other data available for public inspection.

企業管治及投資者關係

本集團認為，與股東、投資者及潛在投資者進行有效溝通，乃提升投資者關係及讓投資者了解本集團業務表現及策略的要素。本集團通過現場接待、電話會議、非交易路演及參加券商投資峰會等多種渠道和方式與投資者進行溝通和交流。

為促進有效溝通，本集團設有網站(www.yashili.hk)，刊載有關本集團財務資料、企業管治常規及其他數據的最新情況，以供公眾查閱。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

CORPORATE CITIZEN AND SOCIAL RESPONSIBILITIES

Apart from committing itself to brand building, the Group has also actively participated in social welfare, bearing social responsibilities on its own accord. A series of donation events across the country is the best proof. In 2015, the Group sped up the pace of social welfare by hosting 10 charitable donation ceremonies in several places including Beijing, Chaozhou, Shantou, Hainan, Jianghua, Anhua, Zhanjiang, Liaocheng, Henan, and distributing the donated supplies across the country. Only counting the period from May to August in 2015, the Group donated supplies amounting to nearly RMB20 million in total to various charitable organizations and local organizations, which brought love from Yashili to more children in difficulties.

By upholding the sense of social responsibility of "For the Children", Yashili launched "Love with Your Heart Firefly Operation" in 2014, helping underprivileged children not more than 12 years old. In 2015, Yashili Firefly Operation Group has paid warm revisits to those helped by the Group before with the aim of providing full care for them. During the period, Yashili volunteers revisited several children who had received their help, including a little girl who is suffering from Leukemia, the quadruplets in Handan City, the multiples babies in Maoming City and the orphans of Tang's Family in the Yunnan earthquake, bringing positive energy to the family of the underprivileged children.

In addition, through the introduction by volunteers of the "Eye Love" project by Beijing United Charity Foundation, Golog in Qinghai Province was brought to Yashili's attention. The long winter, heavy snow and intense ultraviolet light on this highland render the children in this area extremely vulnerable to "snow blindness", causing great harm to their eyes. In view of this, the Group brought 4,000 child protective glasses and sent them to the kids in various schools in Golog. In the meantime, the Group also revisited the orphans group that it subsidized last year in Darlag County in Golog to bring them love and care.

Love with your heart, sharing responsibilities. All the way, the development pace of the Group is firm and its achievements are impressive. Meanwhile, the Group acts together with netizens and charitable organizations in social welfare operations. The contribution of each person is tiny, but benevolence radiates and clusters to form great love.

企業公民及社會責任

本集團致力於品牌建設的同時，亦積極參與公益，擔負起社會的責任，一場場遍佈全國各地的捐贈活動便是最好的證明。2015年，本集團加快公益步伐，將公益夢想踐行到底，在北京、潮州、汕頭、海南、江華、安化、湛江、聊城、河南多地共舉辦10場公益捐贈儀式，將捐贈物資滲透至全國各地。僅在2015年5月至8月份，本集團向各公益組織和地方組織捐贈總價值接近人民幣2,000萬元的物資，讓更多的困境兒童感受到來自雅士利的關愛。

秉持「一切為了孩子」的社會責任心，雅士利自2014年發起了「為愛用心螢火蟲行動」，幫助12周歲以下的困境兒童。2015年，為了將關愛進行到底，雅士利螢火蟲行動小組對受助過的孩子展開溫暖回訪。期間，雅士利志願者回訪了白血病小女孩、邯鄲四胞胎、茂名多胞胎和雲南地震唐家遺孤等多名受助過的兒童，給困境兒童的家庭帶來正能量。

此外，去年經北京聯益基金會的「看見愛」專項基金志願者的介紹，雅士利關注到青海果洛州這個地方。這裏冬季漫長且降雪量大，高原強烈的紫外線照射讓這裏的孩子極易患上「雪盲症」，對眼睛造成極大的傷害。為此，本集團帶上4,000副兒童防護眼鏡，為果洛州各個學校的孩子送去防護眼鏡。同時，本集團還探望了去年資助過的果洛州達日縣孤兒群，為他們送上關愛。

為愛用心，責任同行。一路以來，本集團實業發展步伐堅定，成績斐然。同時，本集團通過公益行動，與網友、愛心機構攜手共同行動。每個人的貢獻都是微小的，但善心以放射性方式擴散，匯聚起來形成大愛。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2015, the Group's revenue amounted to RMB2,761.6 million (2014: RMB3,553.5 million), representing a 22.3% decrease compared to the same period last year. Excluding Oushi Mengniu, the Group's revenue for the year of 2015 decreased by 23.4% to RMB2,158.1 million. Revenue for Oushi Mengniu in 2015 amounted to RMB624.5 million (2014: RMB 739.2 million), representing a year-on-year decrease of 15.5%.

By brand and product category	按品牌及產品類別劃分	2015	2014	Percentage change 變動比例
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	
Yashily infant milk formula products	雅士利嬰幼兒配方奶粉	1,469.7	1,832.9	-19.8%
Scient infant milk formula products	施恩嬰幼兒配方奶粉	198.9	437.9	-54.6%
Oushi infant milk formula products	歐世嬰幼兒配方奶粉產品	323.3	463.6	-30.3%
Nutrition food products	營養食品	757.0	799.0	-5.3%
Others	其他	12.7	20.1	-36.8%
Total	總計	2,761.6	3,553.5	-22.3%

As of 31 December 2015, sales revenue from Yashily infant milk formula products amounted to RMB1,469.7 million (2014: RMB1,832.9 million), representing a decrease of 19.8% from last year. Sales revenue from Scient infant milk formula products amounted to RMB198.9 million (2014: RMB437.9 million), representing a decrease of 54.6% from last year. Sales revenue from Oushi infant milk formula products amounted to RMB323.3 million (2014: RMB463.6 million), representing a decrease of 30.3% from last year. For the year ended 31 December 2015, sales revenue from nutrition food products amounted to RMB757.0 million (2014: RMB 799.0 million), representing a decrease of 5.3% from last year.

The decrease in the Group's sales revenue was mainly due to the fact that (1) the rapidly shrinking modern and traditional channels weakened the competitive strengths the Group originally enjoyed in those channels; (2) the Group has continuously tried to switch sales to the maternal and child channel and e-commerce channel, rationalized its sales channel, and reformed its marketing models since the first half of 2015. The execution and effect of the new marketing strategy requires time and costs; and (3) the Group increased its promotional efforts in 2015 in response to intense market competition.

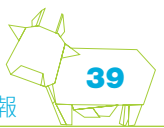
財務回顧

收入

截至2015年12月31日止年度，本集團之收入達人民幣2,761.6百萬元(2014年：人民幣3,553.5百萬元)，較去年同期下降了22.3%；不含歐世蒙牛，本集團2015年度收入為人民幣2,158.1百萬元，下降比例23.4%。歐世蒙牛2015年度收入為人民幣624.5百萬元(2014年：人民幣739.2百萬元)，同比下降15.5%。

截至2015年12月31日，雅士利品牌嬰幼兒配方奶粉產品實現銷售收入人民幣1,469.7百萬元(2014年：人民幣1,832.9百萬元)，較上年減少19.8%，而施恩嬰幼兒配方奶粉產品實現銷售收入人民幣198.9百萬元(2014年：人民幣437.9百萬元)，較上年減少54.6%，歐世嬰幼兒配方奶粉產品實現銷售收入人民幣323.3百萬元(2014年：人民幣463.6百萬元)，較上年減少30.3%。截至2015年12月31日止年度，營養食品實現銷售收入人民幣757.0百萬元(2014年：人民幣799.0百萬元)，較上年減少5.3%。

本集團銷售收入下降主要是由於(一)現代和傳統渠道的加速萎縮削弱了本集團原本在該渠道的競爭優勢；(二)本集團自2015年上半年開始持續對母嬰以及電商渠道的銷售模式轉型，梳理銷售渠道，變革營銷模式以及新的營銷策略的執行與效果需要時間以及成本費用的投入；及(三)本集團於2015年開始加大促銷力度以應對激烈的市場競爭。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Gross profit

For the year ended 31 December 2015, the Group recorded gross profit of RMB1,402.3 million (2014: RMB1,818.8 million), representing a decrease of 22.9% from last year, and gross profit margin was 50.8% (2014: 51.2%). Overall, gross profit margin remained at similar level. Excluding Oushi Mengniu, the gross profit of the Group in 2015 amounted to RMB 1,086.1 million (2014: RMB1,445.0 million), and gross profit margin was 50.3% (2014: 51.3%), which was on the similar level as in 2014.

The gross profit of Oushi Mengniu for the year 2015 was RMB321.7 million (2014: RMB376.5 million), representing a year-on-year decrease of 14.6%.

Selling and distribution expenses

For the year ended 31 December 2015, the Group has incurred selling and distribution expenses of RMB1,320.3 million (2014: RMB1,368.3 million), representing a decrease of 3.5% from last year, which was basically stable. Excluding Oushi Mengniu, the Group's selling and distribution expenses for the year 2015 was RMB1,078.1 million (2014: RMB 1,106.8 million), representing a year-on-year decrease of 2.6%.

The Group's percentage ratio of selling and distribution expenses to income increased by 9.3% to 47.8% (2014: 38.5%). Excluding Oushi Mengniu, the Group's percentage ratio of selling and distribution expenses to income in 2015 was 50.0% (2014: 39.3%), representing a year-on-year increase of 10.7%. The increase was mainly due to the decrease in sales income which is not matched by a parallel decrease in relatively fixed expenses including staff cost and market expense.

Administrative expenses

For the year ended 31 December 2015, administrative expenses amounted to RMB207.9 million (2014: RMB224.7 million), representing a decrease of 7.5% from last year. Excluding Oushi Mengniu, administrative expenses of the Group in 2015 was RMB178.5 million (2014: RMB193.2 million), representing a year-on-year decrease of 7.6%, which was mainly due to the streamlining of the organization by the Group, and a reduction in expenses of functional division as a response to drop in results. Administrative expenses for 2015 included employee layoff compensation of RMB33.5 million (2014: RMB1.6 million). Excluding this factor, administrative expenses decreased by 21.8% as compared to 2014.

毛利

截至2015年12月31日止年度，本集團錄得毛利為人民幣1,402.3百萬元(2014年：人民幣1,818.8百萬元)，較去年下降了22.9%，毛利率為50.8%(2014年：51.2%)，就整體而言，毛利率基本持平；不含歐世蒙牛，本集團2015年度毛利達人民幣1,086.1百萬元(2014年：人民幣1,445.0百萬元)，毛利率為50.3%(2014年：51.3%)，與2014年基本持平。

歐世蒙牛2015年年度毛利為人民幣321.7百萬元(2014年：人民幣376.5百萬元)，同比下降14.6%。

銷售及經銷開支

截至2015年12月31日止年度，本集團產生銷售及經銷費用為人民幣1,320.3百萬元(2014年：人民幣1,368.3百萬元)，較去年下降了3.5%，基本穩定。不含歐世蒙牛，本集團2015年銷售及經銷開支為人民幣1,078.1百萬元(2014年：人民幣1,106.8百萬元)，同比減少2.6%。

本集團銷售及經銷開支佔收入比例增加至47.8%(2014年：38.5%)，上升了9.3%；不含歐世蒙牛，本集團2015年銷售及經銷開支佔收入比例為50.0%(2014年：39.3%)，同比上升了10.7%。上升的主要原因為銷售收入下降，但人工成本、市場費用等相對固定費用未能同比下降。

行政開支

截至2015年12月31日止年度，行政開支為人民幣207.9百萬元(2014年：人民幣224.7百萬元)，較去年下降了7.5%；不含歐世蒙牛，本集團2015年行政開支為人民幣178.5百萬元(2014年：人民幣193.2百萬元)，同比下降了7.6%。主要是因為集團精簡組織機構以及應付業績下降職能部門縮減費用。2015年行政開支包含減員賠償金人民幣33.5百萬元(2014年：1.6百萬元)，剔除該因素，行政開支較2014年下降21.8%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Net finance income

As at 31 December 2015, net finance income amounted to RMB163.1 million (2014: RMB55.1 million). Excluding Oushi Mengniu, the net finance income of the Group for the year 2015 amounted to RMB170.9 million (2014: RMB54.7 million). The increase in net finance income was mainly because of the reasonable utilization of wealth management income and interest income arising from the increase in capital as a result of the investment by Danone Asia.

Income tax expenses

As at 31 December 2015, the Group has provided for income tax expenses of RMB4.5 million (2014: RMB60.9 million), and the effective income tax rate was 3.7% (2014: 15.5%). Excluding Oushi Mengniu, the Group has provided for income tax expenses of RMB5.3 million in 2015 (2014: RMB60.9 million), and the effective income tax rate decreased from 19.7% in 2014 to 6.4% in 2015. The reduction of income tax expense was mainly due to the reduction of the profit before tax of the Group's operations in Mainland China, and the income tax exemption on interest income obtained by the Group in Hong Kong.

Inventory

As at 31 December 2015, the Group's inventory balance amounted to RMB641.0 million (31 December 2014: RMB833.1 million). Excluding Oushi Mengniu, the Group's inventory balance amounted to RMB535.7 million (31 December 2014: RMB717.9 million) in 2015, representing a year-on-year decrease of 25.4%. The decrease was mainly attributable to the decrease in the price of raw milk powder and the Group's strategic reduction of raw material stockpile.

Other financial assets

As at 31 December 2015, other financial assets include conservative wealth management products of RMB503.9 million which were principal guaranteed and with anticipated annualised yields of 2.6% to 4% (31 December 2014: 2.8% to 6%), and wealth management products and trust products of RMB370.0 million with anticipated annualised yields of 4.0% to 10% (31 December 2014: 9.5%) which were not principal guaranteed.

淨財務收入

於2015年12月31日，財務收入淨額為人民幣163.1百萬元(2014年：人民幣55.1百萬元)；不含歐世蒙牛，本集團2015年財務收入淨額為人民幣170.9百萬元(2014年：人民幣54.7百萬元)。財務收入淨額有所上升主要是因為合理利用達能亞洲入股增加的資金產生的理財收益和利息收入。

所得稅開支

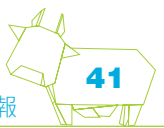
於2015年12月31日，本集團計提的所得稅費用為人民幣4.5百萬元(2014年：人民幣60.9百萬元)，實際所得稅率為3.7%(2014年：15.5%)；不含歐世蒙牛，本集團2015年計提所得稅費用為人民幣5.3百萬元(2014年：人民幣60.9百萬元)，實際所得稅率從2014年的19.7%下降到2015年的6.4%。所得稅費用下降的原因主要為國內集團的稅前利潤減少以及本集團在香港取得的利息收入免徵所得稅。

存貨

於2015年12月31日，本集團存貨餘額為人民幣641.0百萬元(2014年12月31日：人民幣833.1百萬元)；不含歐世蒙牛，本集團2015年存貨餘額為人民幣535.7百萬元(2014年12月31日：人民幣717.9百萬元)，同比下降25.4%。減少主要是因為原料粉價格下降以及本集團策略性調減原材料庫存量。

其他金融資產

於2015年12月31日，其他金融資產包含穩健型保本理財產品人民幣503.9百萬元，預期年化收益率為2.6%至4%(2014年12月31日：2.8%至6%)；此外購買的非保本型的理財產品和信托產品共計人民幣370.0百萬元，預期年化收益率為4.0%至10%(2014年12月31日：9.5%)。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Trade and bills receivables

As at 31 December 2015, the Group's trade and bills receivables amounted to RMB71.8 million (31 December 2014: RMB46.9 million). In 2015, the trade receivable turnover days were 9 days (2014: 5 days). Excluding Oushi Mengniu, the Group's trade and bills receivables in 2015 amounted to RMB61.0 million (31 December 2014: RMB43.5 million). In 2015, the trade receivable turnover days were 10 days (2014: 6 days). The increase in the balance was mainly due to the increase in direct sales stores in malls and supermarkets and the corresponding increase in the credit limit granted.

Contingent liabilities

As at 31 December 2015, the Group did not have any material contingent liabilities (31 December 2014: nil).

Capital commitment

As at 31 December 2015, total capital commitment of the Group amounted to RMB21.5 million (31 December 2014: RMB303.2 million), which was mainly attributed to subsequent capital expenditure for the New Zealand factory.

Provision for doubtful debts

As at 31 December 2015, the Group had provision for doubtful debts of RMB0.4 million (2014: RMB1.2 million). The provision was made for impaired receivables relating to customers that were in default or delinquency of payments. The Group does not hold any collateral or other credit enhancements over such amounts. The Group regularly reviewed aging of receivables and considered making provision based on a number of factors such as whether the debtors encounter significant financial difficulties, the probability that the debtor will file for bankruptcy or be subject to financial reorganization, and the possibility of default or delinquent payments.

貿易應收款及票據

於2015年12月31日，本集團貿易應收款及應收票據金額為人民幣71.8百萬元(2014年12月31日：人民幣46.9百萬元)，於2015年度，貿易應收款周轉天數為9天(2014年：5天)；不含歐世蒙牛，本集團2015年貿易應收款及應收票據金額為人民幣61.0百萬元(2014年12月31日：人民幣43.5百萬元)，2015年貿易應收款周轉天數為10天(2014年：6天)。餘額增加主要是因為直營商超門店增加，相應給予的信限額增加。

或然負債

於2015年12月31日，本集團並無重大或然負債(2014年12月31日：無)。

資本承擔

於2015年12月31日，本集團資本承擔總額為人民幣21.5百萬元(2014年12月31日：人民幣303.2百萬元)，主要為新西蘭工廠後續投資產生。

呆帳撥備

於2015年12月31日，本集團的呆帳撥備為人民幣0.4百萬元(2014年：人民幣1.2百萬元)。該等撥備是與拖欠付款的客戶有關的減值應收款而作出的撥備。本集團並無就該等金額持有任何抵押品或其他信貸增級。本集團定期審閱應收款的賬齡，並考慮根據若干因素計提撥備，例如債務人是否出現重大財務困難、債務人申請破產或進行財務重組的概率，以及拖欠付款的可能性。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Provision for impairment and disposal losses of inventories

As at 31 December 2015, the Group had no provision for impairment of inventories (2014: RMB2.5 million). In addition, the Group also recorded losses on disposal of inventory of RMB15.0 million (2014: RMB8.9 million). Excluding Oushi Mengniu, the Group had provisions for impairment of inventories of RMB10.4 million in 2015 (2014: RMB5.1 million) which were primarily due to the disposal of deteriorated inventory and disposal of unused packaging materials.

Pledge of assets

As at 31 December 2015, bank deposits with an aggregate value of approximately RMB595.0 million (31 December 2014: RMB155.8 million) was pledged by the Group to secure certain borrowings and issuance of letter of credit. Details are set out in the relevant notes to the annual financial statements.

Profit attributable to equity shareholders of the Company

The profit attributable to equity shareholders of the Group amounted to RMB118.3 million, a 64.4% decrease compared to the preceding year. Excluding Oushi Mengniu, the profit attributable to equity shareholders of the Group in 2015 amounted to RMB77.9 million, a 68.7% decrease compared to 2014. The decrease was mainly due to the drop in sales revenue and the increase in proportion of selling and distribution expenses.

Liquidity and capital resources

As at 31 December 2015, the Group's liquidity and capital resources, including cash and cash equivalents, pledged deposits to be released within one year, long-term fixed bank deposits and other financial assets, amounted to RMB4,311.9 million in total (31 December 2014: RMB2,245.6 million), representing an increase of 92.0%. Excluding Oushi Mengniu, the liquidity balance of the Group in 2015 was RMB4,211.2 million (31 December 2014: RMB2,240.9 million), representing an increase of 87.9%. The increase was mainly due to the capital injection by Danone Asia.

存貨減值撥備和報廢虧損

於2015年12月31日，本集團無存貨減值撥備餘額(2014年：人民幣2.5百萬元)。此外，本集團亦錄得存貨報廢虧損人民幣15.0百萬元(2014年：人民幣8.9百萬元)；不含歐世蒙牛，本集團2015年存貨報廢虧損人民幣10.4百萬元(2014年：人民幣5.1百萬元)。主要由於報廢受損的存貨以及處置不使用的包裝物料。

已抵押資產

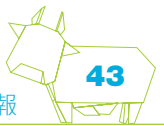
於2015年12月31日，本集團已抵押之銀行存款合共約人民幣595.0百萬元(2014年12月31日：人民幣155.8百萬元)，以獲得若干借款及開具信用證。有關詳情載於年度財務報表相關附註。

本公司股權持有人應佔溢利

本集團股權持有人應佔溢利為人民幣118.3百萬元，較去年下降64.4%；不含歐世蒙牛，2015年本集團股權持有人應佔溢利為人民幣77.9百萬元，較2014年下降68.7%。主要由於銷售收入下降、銷售及經銷成本佔比上升。

流動資金及資本資源

於2015年12月31日，本集團的流動資金及資本資源包括現金及現金等價物，一年內解除限制的受限銀行存款、長期定期銀行存款及其他金融資產合計人民幣4,311.9百萬元(2014年12月31日：人民幣2,245.6百萬元)，增長92.0%；不含歐世蒙牛，本集團2015年流動資金餘額為人民幣4,211.2百萬元(2014年12月31日：人民幣2,240.9百萬元)，增長87.9%。增長的原因主要是達能亞洲注資入股。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Operating activities

For the year ended 31 December 2015, net cash inflow generated from operating activities was RMB80.0 million (2014: RMB404.4 million). The decrease in net operation cash inflow was mainly attributed to the significant decrease in revenue during the period.

Investing activities

For the year ended 31 December 2015, net cash outflow used in investing activities amounted to RMB1,726.7 million (2014: RMB1,055.9 million). The increase in investing activities expenses was mainly attributable to the acquisition of Oushi Mengniu in 2015.

Financing activities

For the year ended 31 December 2015, net cash inflow generated from financing activities amounted to RMB2,711.7 million (2014: RMB258.4 million), mainly attributable to the RMB3,468.6 million received from the issuance and allotment of subscription shares to Danone Asia and repayments of interest-bearing bank loans of RMB1,009.5 million.

Loans and borrowings

As at 31 December 2015, the Group's loans and borrowings amounted to RMB461.7 million (31 December 2014: RMB762.6 million). Excluding Oushi Mengniu, the Group's loans and borrowings in 2015 amounted to RMB461.7 million (31 December 2014: RMB762.6 million). The annualised interest rate for borrowings is LIBOR+0.9% (31 December 2014: LIBOR+0.85% to LIBOR+1.65%). The above loans shall be repayable on demand on maturity. As at 31 December 2015, the Group's gearing ratio, which is calculated by total interest bearing bank loan at year end divided by total assets at year end, was 6.0% (31 December 2014: 13.4%).

經營活動

截至2015年12月31日止年度，本集團的經營活動現金淨流入人民幣80.0百萬元(2014年：人民幣404.4百萬元)。經營現金淨流入減少主要由於本期收入大幅度下降。

投資活動

截至2015年12月31日止年度，投資活動所用現金淨流出為人民幣1,726.7百萬元(2014年：人民幣1,055.9百萬元)，投資活動支出增加主要由於2015年收購歐世蒙牛。

融資活動

截至2015年12月31日止年度，融資活動所產生現金流入淨額為人民幣2,711.7百萬元(2014年：人民幣258.4百萬元)，主要是向達能亞洲發行及分配認購股份取得人民幣3,468.6百萬元以及償還計息銀行貸款支出人民幣1,009.5百萬元。

貸款及借款

於2015年12月31日，本集團貸款及借款為人民幣461.7百萬元(2014年12月31日：人民幣762.6百萬元)；不含歐世蒙牛，本集團2015年貸款及借款為人民幣461.7百萬元(2014年12月31日：人民幣762.6百萬元)。借款的年化利率為LIBOR+0.9%(2014年12月31日：LIBOR+0.85%至LIBOR+1.65%)，以上貸款需按要求到期償還。於2015年12月31日，本集團資產負債比率為6.0%(2014年12月31日：13.4%)，資產負債比率為年末計息銀行貸款總額除以年末資產總額。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

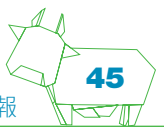
Application of net IPO Proceeds

The net proceeds from initial public offering were approximately RMB1,965.8 million, after deduction of related expenses. The Company has utilised such net proceeds in the manner consistent with that disclosed in the Company's prospectus dated 30 October 2010 under the section headed "Future Plans and Use of Proceeds", and hence the net proceeds utilised as of 31 December 2015 was as follows:

首次公開招股所得款項淨額用途

本公司於扣除有關開支後的首次公開發售所得款項淨額約為人民幣1,965.8百萬元。本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式運用這些款項淨額。因此，截至2015年12月31日所得款項淨額用途如下：

Item	項目	Available	Utilised for	Unutilised
		for use as	the year	as at
		at the end of	ended 31	31 December
		2014	December	2015
		於2014年底	12月31日	12月31日
		可動用	止年度動用	未動用
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Expansion of production capacity for infant milk formula and nutritional food products	用於擴大嬰幼兒配方奶粉及營養食品之產能	190,189	28,755	161,434
Promotional activities in television networks and popular baby nursing forums as well as major magazines, newspapers and other printing media	電視網絡及流行育嬰論壇網，以及主要雜誌、報紙及其他印刷媒體的廣告活動	44,264	44,264	—
Enhancement on research and development capabilities	提高本集團的研發能力	34,628	8,277	26,351
Total	總計	269,081	81,296	187,785



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is dedicated to ensure high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders.

Save as disclosed below, the Board is of the view that throughout the year ended 31 December 2015, the Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except that certain directors of the Company were unable to attend the annual general meeting of the Company held on 5 June 2015 and the extraordinary general meeting of the Company held on 20 November 2015 due to other business engagements.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

THE BOARD OF DIRECTORS

Responsibilities

The Board is responsible and has general powers for the management and conduct of the Group’s business, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The directors make decisions objectively in the interest of the Company. The Board has delegated to the senior management the authority and responsibility for the daily management and operation of the Group. In addition, the Board has established board committees and has delegated to these board committees various responsibilities as set out in their respective terms of reference.

企業管治常規

本集團致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和完善的內部監控，以提高透明度及對股東之間責任。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

除下文所披露者外，董事會認為本公司已於截至2015年12月31日止年度整段期間採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）載列的原則，惟若干本公司董事因須處理其他業務未能出席本公司於2015年6月5日舉行的股東周年大會及本公司於2015年11月20日舉行的股東特別大會。

本公司致力提升適合其業務運作及發展的企業管治常規，並不時檢討該等常規，以確保其符合法定及專業標準，並緊貼最新發展。

董事會

責任

董事會負責及擁有一般權力管理及推行本集團業務、策略性決定及表現，並共同負責指示及監督其事務，使本公司邁向成功。董事須客觀地作出符合本公司利益的決定。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事委員會並已授予該等董事委員會各項責任，詳情載於其各自的職權範圍。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

All directors carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the shareholders at all times.

The Company has arranged for appropriate insurance coverage for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

Board Composition

The Board currently comprises nine members, consisting of four non-executive directors, two executive directors and three independent non-executive directors.

During the year ended 31 December 2015 and up to the date of this Annual Report, the Board comprises the following directors:

Non-executive directors

Ms. Sun Yiping (*Chairman*)
 Mr. Qin Peng (appointed on 27 April 2015)
 Mr. Zhang Ping (appointed on 27 April 2015)
 Mr. Huang Xiaojun (appointed on 29 January 2016)
 Mr. Bai Ying (resigned on 27 April 2015)
 Mr. Zhang Lidian (ceased to be the Chief Executive Officer of the Company and re-designated as a non-executive director and Vice-Chairman of the Board on 7 January 2015 and retired on 5 June 2015)
 Mr. Wu Jingshui (resigned on 29 January 2016)

Executive directors

Mr. Jeffrey, Minfang Lu (*Chief Executive Officer*) (appointed on 27 April 2015)
 Mr. Li Dongming (*Vice President*)
 Mr. Zhang Yanpeng (resigned on 27 April 2015)

Independent non-executive directors

Mr. Mok Wai Bun Ben
 Mr. Cheng Shoutai
 Mr. Lee Kong Wai Conway

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

所有董事均真誠地履行職責、遵守適用法律及法規及於任何時候均以符合本公司及其股東的利益行事。

本公司已就因企業活動而引起針對其董事及高級管理層的法律訴訟產生的法律責任，為董事及高級行政人員安排合適保險。

董事會成員

董事會現由九位成員組成，包括四名非執行董事、兩名執行董事及三名獨立非執行董事。

截至2015年12月31日止年度及截至本年報日期，董事會由下列董事組成：

非執行董事

孫伊萍女士 (*主席*)
 秦鵬先生 (於2015年4月27日獲委任)
 張平先生 (於2015年4月27日獲委任)
 黃曉軍先生 (於2016年1月29日獲委任)
 白瑛先生 (於2015年4月27日辭任)
 張利鈿先生 (於2015年1月7日不再擔任本公司行政總裁，並調任為非執行董事及董事會副主席並於2015年6月5日退任)
 吳景水先生 (於2016年1月29日辭任)

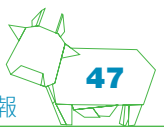
執行董事

盧敏放先生 (*行政總裁*) (於2015年4月27日獲委任)
 李東明先生 (*副總裁*)
 張雁鵬先生 (於2015年4月27日辭任)

獨立非執行董事

莫衛斌先生
 程守太先生
 李港衛先生

董事名單(按類別劃分)亦披露於本公司不時根據上市規則發出的所有企業通訊中。根據上市規則，獨立非執行董事會於所有企業通訊中明確識別。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The biographical information of the directors including relationships among the members of the Board is set out under “Directors and Management Biographies” on pages 61 to 67 of this Annual Report.

All directors, including the non-executive directors and the 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. Through active participation at board meetings, taking the lead in managing issues involving potential conflict of interest and serving on board committees, all non-executive directors make various contributions to the effective management of the Company.

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

The positions of Chairman and CEO are held by Ms. Sun Yiping and Mr. Jeffrey, Minfang Lu respectively as of the date of this Annual Report. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The CEO focuses on the Company’s business development and daily management and operations generally. The Board considers that the responsibilities of the Chairman and CEO respectively are clear and distinctive and hence written terms thereof are not necessary.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2015, the Board at all times met the qualification of independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise under Rules 3.10 of the Listing Rules. Following the change of directors on 27 April 2015, the Board had ten members including only three independent non-executive directors and therefore did not meet the requirement of Rule 3.10A of appointing one-third of the board as independent non-executive directors. Rule 3.10A was subsequently fulfilled upon the retirement of Mr. Zhang Lidian as a non-executive director of the Company on 5 June 2015.

The Company has received written annual confirmation from each independent non-executive director of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent.

董事的履歷資料(包括董事會成員間的關係)載於本年報第61至67頁的「董事及管理層履歷」內。

所有董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛的寶貴營商經驗、知識及專業,令其運作具效率及成效。透過積極參與董事會會議,牽頭處理涉及潛在利益衝突的事務及於董事委員會任職,所有非執行董事對本公司的有效管理作出各種貢獻。

主席及行政總裁(「總裁」)

於本年報日期,主席及總裁之職位分別由孫伊萍女士及盧敏放先生出任。主席擔當領導角色及負責董事會有效運作及領導。總裁則一般專注於本公司的業務發展、日常管理及營運。董事會認為,主席與總裁各自之職責均有明確界定,故毋須編製彼等之書面職權範圍。

獨立非執行董事

截至2015年12月31日止年度,董事會一直符合上市規則第3.10條有關獨立非執行董事資格之規定,至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。於2015年4月27日董事變動後,董事會有十名成員,包括僅三名獨立非執行董事,故並不符合第3.10A條委任董事會三分之一成員為獨立非執行董事之規定。隨後於張利鈿先生於2015年6月5日退任本公司非執行董事後符合第3.10A條。

本公司已根據上市規則第3.13條所載的獨立性指引收到各獨立非執行董事有關其獨立性的年度書面確認。本公司認為全體獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

NON-EXECUTIVE DIRECTORS

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.

During the year ended 31 December 2015, Mr. Bai Ying resigned as a non-executive director on 27 April 2015. Mr. Qin Peng and Mr. Zhang Ping were appointed as non-executive directors on 27 April 2015. Mr. Zhang Lidian retired as a non-executive director on 5 June 2015.

Each of the non-executive directors of the Company is appointed for a specific term of three years and is subject to retirement by rotation every three years.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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.

Each of the directors is required to from time to time familiarize himself/herself with his/her responsibilities as a director and with the conduct, business activities and development of the Company. They are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged where necessary.

非執行董事

企業管治守則的守則條文第A.4.1條訂明非執行董事應按特定任期獲委任，並須膺選連任，而守則條文第A.4.2條則列明所有獲委任以填補臨時空缺的董事應在彼等獲委任後的首次股東大會上由股東選任及每名董事(包括按特定任期獲委任者)須最少每三年輪席退任一次。

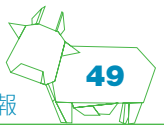
截至2015年12月31日止年度，白瑛先生於2015年4月27日辭任非執行董事。秦鵬先生及張平先生於2015年4月27日獲委任為非執行董事。張利鈿先生於2015年6月5日退任非執行董事。

各本公司非執行董事按三年之特定任期獲委任，並須每三年輪值退任。

董事之就任須知及持續專業發展

每位新獲委任的董事將於其首次獲委任時接受正式、全面及因應個別董事而設計的就任須知，以確保彼適當瞭解本公司業務及營運，以及充分認識到上市規則及相關法定要求下董事須承擔的責任及義務。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。

各董事須不時瞭解其作為董事的責任，以及本公司的經營方式、業務活動及發展。彼等持續獲提供有關法律及監管制度以及營商環境的最新資料，以協助彼等履行職責。本公司將於有需要時安排向董事提供持續的簡介及專業發展情況。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Directors should 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. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All the directors are encouraged to attend relevant training courses at the Company's expense.

During the year ended 31 December 2015, the Company organized a training session conducted by lawyers for all the directors on directors' duties and responsibilities. To summarize, the directors attended the following seminar(s) and training session(s) and/or reviewed the following training materials:

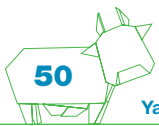
董事應參與合適的持續專業發展，以發展並更新其知識及技能，從而確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。於適當的情況下，董事將獲安排出席內部舉行的簡報會，董事將獲發相關主題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。

截至2015年12月31日止年度，本公司為全體董事安排了一次由律師進行關於董事之職責及責任的培訓課程。總括而言，董事已出席以下研討及培訓課程及/或審閱以下培訓材料：

Directors	董事	Training topics attended and/or materials reviewed by respective directors 個別董事參與及/或審閱的培訓主題及/或材料
Non-executive directors	非執行董事	
Ms. Sun Yiping	孫伊萍女士	[1][2]
Mr. Qin Peng ⁽⁵⁾	秦鵬先生 ⁽⁵⁾	[1]
Mr. Zhang Ping ⁽⁵⁾	張平先生 ⁽⁵⁾	[1]
Mr. Zhang Lidian ⁽⁶⁾	張利鈿先生 ⁽⁶⁾	[1]
Mr. Bai Ying ⁽⁷⁾	白瑛先生 ⁽⁷⁾	[1]
Mr. Wu Jingshui ⁽⁶⁾	吳景水先生 ⁽⁶⁾	[1]
Executive directors	執行董事	
Mr. Jeffrey, Minfang Lu ⁽⁵⁾	盧敏放先生 ⁽⁵⁾	[1]
Mr. Li Dongming	李東明先生	[1][2]
Mr. Zhang Yanpeng ⁽⁷⁾	張雁鵬先生 ⁽⁷⁾	[1]
Independent non-executive directors	獨立非執行董事	
Mr. Mok Wai Bun Ben	莫衛斌先生	[1][2]
Mr. Cheng Shoutai	程守太先生	[1][2]
Mr. Lee Kong Wai Conway	李港衛先生	[1][3][4]

* In addition, relevant reading materials including directors' manual and seminar handouts have been provided to the directors for their reference and study.

* 此外，已向董事提供相關閱讀材料，包括董事手冊及課程講義，供彼等參閱及瞭解。



CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

Notes:

- (1) Guidelines on Continuing Obligations of a Hong Kong Listed Company and its Directors
- (2) Training on the Listing Rules (in relation to dealing in the securities of the Company, disclosure of interests, disclosure of inside information, related parties)
- (3) Introduction to the Rules relating to Spin offs and Environmental, Social and Governance Guide by Sit, Fung, Kwong & Shum
- (4) 2015 Legal and Regulatory Update by Freshfields Bruckhaus Deringer
- (5) Appointed on 27 April 2015
- (6) Retired on 5 June 2015
- (7) Resigned on 27 April 2015
- (8) Resigned on 29 January 2016

附註：

- (1) 有關香港上市公司及其董事之持續責任的指引
- (2) 有關上市規則的培訓(內容有關買賣公司證券、權益披露、內幕消息披露、關聯人士)
- (3) 由薛馮鄭岑律師行提供的有關分拆上市的規則以及環境、社會及管治報告指引之簡介
- (4) 由富而德律師事務所提供的2015年法律及監管更新
- (5) 於2015年4月27日獲委任
- (6) 於2015年6月5日退任
- (7) 於2015年4月27日辭任
- (8) 於2016年1月29日辭任

DELEGATION BY THE BOARD

The Board reserves for its decision of all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular to those that may involve conflict of interest), financial information, appointment of directors and other significant financial and operational matters.

The daily management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed.

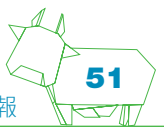
All directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

董事會的授權

董事會保留其在本公司所有重大事宜的決策權，包括審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤為可能涉及利益衝突者)、財務資料、委任董事及其他重大財務及營運事宜。

本公司的日常管理、行政及營運由高級管理層負責，並定期檢討所指派的職能及責任。

所有董事均可及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the 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 which are posted on the websites of the Company (www.yashili.hk) and the Stock Exchange (www.hkexnews.hk) and are available to shareholders upon request.

AUDIT COMMITTEE

The Audit Committee was established on 8 October 2010 with revised written terms of reference (adopted on 26 August 2015) in compliance with Rule 3.21 of the Listing Rules. As at 31 December 2015, the Audit Committee comprised two independent non-executive directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben and one non-executive director, namely Mr. Zhang Ping (who replaced Mr. Wu Jingshui from 27 April 2015) (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

The roles and functions of the Audit Committee are set out in its terms of reference. The primary duties of the Audit Committee are mainly to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements, provide material advice in respect of financial reporting and oversee internal control procedures of the Company.

During the year ended 31 December 2015, the Audit Committee held three meetings and reviewed the Group's interim and annual results and interim and annual reports, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties and re-appointment of the external auditors.

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，以就個別事宜監察本公司之事務。本公司所有董事委員會均已制訂明確書面職權範圍，並載於本公司網站(www.yashili.hk)及聯交所網站(www.hkexnews.hk)，且股東可要求查閱。

審核委員會

本公司已遵守上市規則第3.21條，於2010年10月8日成立審核委員會，並制定經修訂書面職權範圍(於2015年8月26日採納)。於2015年12月31日，審核委員會成員包括兩名獨立非執行董事李港衛先生(主席)及莫衛斌先生，以及一名非執行董事張平先生(自2015年4月27日取代吳景水先生)(當中包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。

審核委員會的職務及職能載於其職權範圍內。審核委員會的主要職責為就委任及罷免外聘核數師向董事會提供建議、審閱財務報表、提供有關財務申報的重大意見及監管本公司的內部監控程序。

於截至2015年12月31日止年度，審核委員會舉行了三次會議及審閱本集團的中期及年度業績以及中期報告及年報、有關財務報告及合規程序、內部監控及風險管理系統的重要事宜、外聘核數師的工作範圍及委任、關連交易、提高僱員對可能發生的不當行為的關注的安排及續聘外聘核數師。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

REMUNERATION COMMITTEE

The Remuneration Committee was established on 8 October 2010. As at 31 December 2015, the Remuneration Committee comprised three independent non-executive directors namely Mr. Mok Wai Bun Ben (Chairman), Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway and two non-executive directors namely Ms. Sun Yiping and Mr. Qin Peng (who replaced Mr. Zhang Lidian from 5 June 2015).

The roles and functions of the Remuneration Committee are set out in its terms of reference. Its main duties are to evaluate and make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group.

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages as well as the annual bonuses of the executive directors and the senior management during the year ended 31 December 2015. In addition, the Remuneration Committee reviewed the service agreement of the new directors, Mr. Qin Peng, Mr. Zhang Ping and Mr. Jeffrey, Minfang Lu, all of whom were appointed on 27 April 2015.

The Remuneration Committee held three meetings during the year ended 31 December 2015.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 8 October 2010. The Nomination Committee comprises one non-executive director, namely Ms. Sun Yiping (Chairman), and two independent non-executive directors, namely Mr. Mok Wai Bun Ben and Mr. Cheng Shoutai.

The roles and functions of the Nomination Committee are set out in its terms of reference. 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 business experience, skills, professional knowledge, personal integrity and time commitments, the Company's needs and other relevant statutory requirements and regulations.

薪酬委員會

本公司已於2010年10月8日成立薪酬委員會。於2015年12月31日，薪酬委員會成員包括三名獨立非執行董事，分別為莫衛斌先生(主席)、程守太先生及李港衛先生，以及兩名非執行董事孫伊萍女士及秦鵬先生(自2015年6月5日取代張利鈿先生)。

薪酬委員會的職務及職能載於其職權範圍內。其主要職責為就與本集團全體董事及高級管理層有關的整體薪酬政策及結構作出評估及向董事會作出建議。

薪酬委員會已審閱本公司薪酬政策及結構，以及執行董事及高級管理層於截至2015年12月31日止年度內的薪酬待遇及年終花紅。此外，薪酬委員會已審閱於2015年4月27日獲委任的新任董事秦鵬先生、張平先生及盧敏放先生的服務協議。

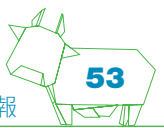
於截至2015年12月31日止年度內，薪酬委員會舉行了三次會議。

提名委員會

本公司已於2010年10月8日成立提名委員會。提名委員會包括一名非執行董事孫伊萍女士(主席)，以及兩名獨立非執行董事莫衛斌先生及程守太先生。

提名委員會的職務及職能載於其職權範圍內。提名委員會的主要職責包括檢討董事會的組成、建立及制定有關提名及委任董事的相關程序、就董事委任及繼任計劃向董事會作出建議，以及評核獨立非執行董事的獨立性。

於評估董事會組成時，提名委員會考慮董事會成員多元化政策所載之各方面，包括但不限於營商經驗、技能、專業知識、個人操守及投入時間、本公司的需要及其他相關法定要求及規定。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

During the year ended 31 December 2015 and up to the date of this Annual Report, the Nomination Committee reviewed the structure, size and composition of the Board and the independence of independent non-executive directors and considered the qualifications of retiring directors standing for election at the annual general meeting held on 5 June 2015 and recommended the appointment of Mr. Qin Peng, Mr. Zhang Ping and Mr. Huang Xiaojun as non-executive directors while Mr. Jeffrey, Minfang Lu as an executive director. The Nomination Committee held two meetings during the year ended 31 December 2015.

截至2015年12月31日止年度內及截至本年報日期，提名委員會檢討了董事會的架構、人數及組成以及獨立非執行董事的獨立性，並考慮於2015年6月5日所舉行之股東周年大會上候選之退任董事之資格以及建議委任秦鵬先生、張平先生及黃曉軍先生為非執行董事，而盧敏放先生為執行董事。截至2015年12月31日止年度，提名委員會舉行了兩次會議。

BOARD PROCEEDINGS

Board practices and conduct of meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the directors in advance. Notice of regular Board meetings is served to all the directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least three days before each Board meeting or committee meeting to keep directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Company's memorandum and articles of association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such directors or any of their associates have a material interest.

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for director's inspection.

董事會程序

董事會常規及舉行會議

董事一般可預先獲提供全年會議日程及各會議的議程草稿。常規董事會會議通告均於會議舉行前最少14日向全體董事發出，而其他董事會及委員會會議的通告則通常會於合理時間內發出。

董事會會議文件連同所有合適、完整及可靠的資料，均於各董事會會議或委員會會議舉行前最少三天發送予所有董事，以知會董事有關本公司的最新發展及財務狀況，讓彼等可作出決定。董事會及各董事亦可於有需要時個別及獨立與高級管理層接觸。

高級管理層通常會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事宜、法定及監管合規情況、企業管治及其他重大事宜提供意見。

本公司的組織章程大綱及細則載有條文，規定倘董事或其任何聯繫人於交易中擁有重大利益，則有關董事須於批准該等交易的會議上放棄投票及不計入法定人數。

會議秘書負責記錄及存置所有董事會會議及委員會會議的會議紀錄。會議紀錄草稿一般於各會議舉行後的一段合理時間內供董事傳閱，以收集意見，而最終版本將可供董事查閱。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

DIRECTORS' ATTENDANCE RECORDS

The Board held six meetings during the year ended 31 December 2015. The attendance records of each Director at the Board, Board committee meetings and the general meetings of the Company held during the year ended 31 December 2015 are set out below:

董事出席會議的記錄

董事會於截至2015年12月31日止年度舉行了六次大會。各董事出席本公司於截至2015年12月31日止年度舉行之董事會、董事委員會會議及股東大會的記錄載列如下：

Number of Attendance in Person/Number of Meeting(s) 親身出席次數/會議次數

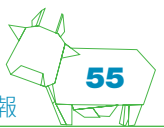
Name of director	董事姓名	Board	Audit Committee	Remuneration Committee	Nomination Committee	Annual	Extra-ordinary
						General Meeting ⁽⁸⁾	General Meeting ⁽⁹⁾
		董事會	審核委員會	薪酬委員會	提名委員會	股東周年大會 ⁽⁸⁾	股東特別大會 ⁽⁹⁾
Ms. Sun Yiping	孫伊萍女士	5/6	—	3/3	2/2	1/1	0/1
Mr. Qin Peng ⁽¹⁾	秦鵬先生 ⁽¹⁾	4/4	—	1/1	—	1/1	1/1
Mr. Zhang Ping ⁽²⁾	張平先生 ⁽²⁾	4/4	2/2	—	—	1/1	0/1
Mr. Zhang Lidian ⁽³⁾	張利鈿先生 ⁽³⁾	2/2	—	2/2	—	0/1	—
Mr. Bai Ying ⁽⁴⁾	白瑛先生 ⁽⁴⁾	1/2	—	—	—	—	—
Mr. Wu Jingshui ⁽⁵⁾	吳景水先生 ⁽⁵⁾	4/6	1/1	—	—	0/1	0/1
Mr. Jeffrey, Minfang Lu ⁽⁶⁾	盧敏放先生 ⁽⁶⁾	4/4	—	—	—	1/1	0/1
Mr. Li Dongming	李東明先生	6/6	—	—	—	1/1	1/1
Mr. Zhang Yanpeng ⁽⁷⁾	張雁鵬先生 ⁽⁷⁾	2/2	—	—	—	—	—
Mr. Mok Wai Bun Ben	莫衛斌先生	6/6	3/3	3/3	2/2	1/1	1/1
Mr. Cheng Shoutai	程守太先生	5/6	—	3/3	2/2	0/1	0/1
Mr. Lee Kong Wai Conway	李港衛先生	5/6	3/3	3/3	—	1/1	1/1

Notes:

- (1) Appointed on 27 April 2015. Four Board meetings, one Remuneration Committee meeting, one annual general meeting and one extraordinary general meeting were held on or after 27 April 2015.
- (2) Appointed on 27 April 2015. Four Board meetings, two Audit Committee meetings, one annual general meeting and one extraordinary general meeting were held on or after 27 April 2015.
- (3) Retired on 5 June 2015. Two Board meetings, two Remuneration Committee meetings and one annual general meeting were held on or before 5 June 2015.
- (4) Resigned on 27 April 2015. Two Board meetings were held on or before 27 April 2015.

附註：

- (1) 於2015年4月27日獲委任。於2015年4月27日或之後舉行了四次董事會會議、一次薪酬委員會會議、一次股東周年大會及一次股東特別大會。
- (2) 於2015年4月27日獲委任。於2015年4月27日或之後舉行了四次董事會會議、兩次審核委員會會議、一次股東周年大會及一次股東特別大會。
- (3) 於2015年6月5日退任。於2015年6月5日或之前舉行了兩次董事會會議、兩次薪酬委員會會議及一次股東周年大會。
- (4) 於2015年4月27日辭任。於2015年4月27日或之前舉行了兩次董事會會議。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| (5) Resigned as a member of the Audit Committee on 27 April 2015. One Audit Committee meeting was held on or before 27 April 2015. | (5) 於2015年4月27日辭任審核委員會成員。於2015年4月27日或之前舉行了一次審核委員會會議。 |
| (6) Appointed on 27 April 2015. Four Board meetings, one annual general meeting and one extraordinary general meeting were held on or after 27 April 2015. | (6) 於2015年4月27日獲委任。於2015年4月27日或之後舉行了四次董事會會議、一次股東周年大會及一次股東特別大會。 |
| (7) Resigned on 27 April 2015. Two Board meetings were held on or before 27 April 2015. | (7) 於2015年4月27日辭任。於2015年4月27日或之前舉行了兩次董事會會議。 |
| (8) The annual general meeting was held on 5 June 2015. | (8) 股東周年大會於2015年6月5日舉行。 |
| (9) The extraordinary general meeting was held on 20 November 2015. | (9) 股東特別大會於2015年11月20日舉行。 |

Apart from regular Board meetings, an independent non-executive directors' meeting was also held without the presence of the executive directors during the year ended 31 December 2015.

於截至2015年12月31日止年度內，除定期董事會會議外，亦舉行了一次獨立非執行董事會議，會上並無執行董事列席。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding directors' securities transactions. All the directors have confirmed that throughout the year ended 31 December 2015, they have complied with the Model Code.

進行證券交易的標準守則

董事會已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為本集團有關董事進行證券交易的行為標準。全體董事確認於截至2015年12月31日止年度整段期間皆有遵守標準守則。

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

本公司亦已為可能擁有本公司尚未公佈的內幕消息的僱員制定進行證券交易的書面指引(「僱員書面指引」)，其條款並不比標準守則寬鬆。本公司並未發現任何僱員不遵守僱員書面指引的事件。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of directors and senior management of the Group. Details of the remuneration of each of the directors for the year ended 31 December 2015 are set out in Note 9 to the consolidated financial statements.

董事及高級管理層的薪酬

本公司已制訂正式且具透明度的程序，以就本集團董事及高級管理層制訂薪酬政策。各董事於截至2015年12月31日止年度內的薪酬詳情載於合併財務報表附註9。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

The details of the five individuals with highest emoluments are set out in Note 9 to the consolidated financial statements.

五名最高薪酬人士的詳情載列於合併財務報表附註9。

The remuneration of the five members of the senior management fell within the following bands:

五名高級管理層的薪酬屬以下範圍：

		Number of Individuals 人數	
		2015	2014
Below RMB1,000,000	人民幣1,000,000元以下	2	1
RMB1,000,000 – RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	3	3

CORPORATE GOVERNANCE FUNCTIONS

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

During the year ended 31 December 2015, the Board has 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 Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this 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條所載的職能。

於截至2015年12月31日止年度，董事會已審閱本公司的企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司政策及常規遵守法律及監管規定的情況、遵守標準守則及僱員書面指引的情況，以及本公司遵守企業管治守則的情況及於本企業管治報告的披露資料。

ACCOUNTABILITY AND AUDIT

Directors' responsibilities for financial reporting in respect of financial statements

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

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

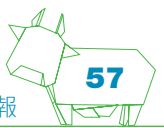
問責性及審核

董事就有關財務報表的財務報告的責任

董事確認負有編製本公司截至2015年12月31日止年度的財務報表之責任。

董事會負責呈報平衡、清晰及容易明白的年報及中期報告評估、有關披露內幕消息的公告及其他根據上市規則及其他法定和監管要求所規定的披露。

管理層已向董事會提供相關所需解釋及資料，讓董事會可以就本公司財務報表作出知情的評估，而有關財務報表已提交董事會審批。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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

董事會並不知悉任何重大不確定因素與導致可能會就本集團有能力持續經營產生重大疑問的事項或情況有關。

INTERNAL CONTROL

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

內部監控

董事會負責維持足夠內部監控制度，以保障股東投資及本公司資產，並負責每年對該制度的成效進行檢討。

During the year under review, the Board, through the Audit Committee, conducted a review of the effectiveness of the internal control system of the Company, including financial, operational, compliance and risk management aspects of the Group including adequacy of resources, qualifications and experience of all staff of the Group's accounting and financial reporting function, and their training programmes and budget of the Company's accounting and financial reporting function.

於回顧年度內，董事會透過審核委員會進行了有關本公司內部監控系統成效的檢討，其中涵蓋本集團有關財務、營運、合規及風險管理方面，包括檢討負責本集團的會計及財務匯報職能的所有人員的資源、資歷及經驗，以及彼等的培訓和本公司會計及財務匯報職能的預算是否足夠。

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the financial statements is set out in the "Independent Auditors' Report" on pages 95 to 96 of this Annual Report.

外聘核數師及核數師的薪酬

本公司外聘核數師有關其對財務報表的申報之責任聲明載於本年報第95至96頁的「獨立核數師報告」。

During the year ended 31 December 2015, the remuneration paid/payable to the Company's auditors, Ernst & Young, Certified Public Accountants, are set out below:

於截至2015年12月31日止年度，本公司已付／應付本公司核數師安永會計師事務所（註冊會計師）的薪酬載列如下：

Category of services	服務類別	Fee paid/payable
		已付／應付費用 RMB'000 人民幣千元
Annual audit service	年度審核服務	1,730
Interim review service	中期審閱服務	300
Other assurance service	其他鑒證服務	900
		2,930

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

COMPANY SECRETARY

Ms. Ho Siu Pik is the company secretary of the Company since 25 March 2014. Ms. Ho is a director of the Corporate Services Department of Tricor Services Limited and is not an employee of the Company. Ms. Ho will contact the management of the Company through Mr. Ekin Li, Mr. Eric Fang or Ms. Gigi Zheng of the Investment Management Division, when necessary. Ms. Ho has confirmed that she has taken no less than 15 hours of relevant professional trainings during the year ended 31 December 2015.

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 also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees, are available to answer shareholders' questions at general meetings.

The Company has not made any changes to its memorandum and articles of association in the year of 2015. The Company's memorandum and articles of association is available on the websites of the Company (www.yashili.hk) and the Stock Exchange (www.hkexnews.hk).

To promote effective communication, the Company maintains a website (www.yashili.hk), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

公司秘書

何小碧女士自2014年3月25日起為本公司的公司秘書。何女士為卓佳專業商務有限公司企業服務部董事，並非為本公司僱員。何女士將於有需要時透過投資管理部李躍進先生、方紹東先生或鄭孜勤女士與本公司管理層聯繫。何女士已確認，彼於截至2015年12月31日止年度已參與不少於15小時的相關專業培訓。

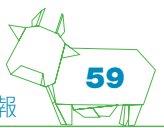
與股東的溝通及投資者關係

本公司認為，與股東進行有效溝通，乃提升投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司亦深明透明度及適時披露公司資料的重要性，其將有助股東及投資者作出最佳投資決定。

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會及審核委員會主席(如未能出席，則為各委員會的其他成員)，會於股東大會上回答股東提問。

本公司於2015年年度並無對其組織章程大綱及細則作出任何改動。本公司的組織章程大綱及細則登載於本公司的網頁(www.yashili.hk)及聯交所的網頁(www.hkexnews.hk)。

為促進有效溝通，本公司設有網站(www.yashili.hk)，刊載有關本公司財務資料、企業管治常規及其他資料的最新情況，以供公眾查閱。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each separate substantial issue at general meetings, including the election of 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.

The procedures for shareholders of the Company to propose a person for election as a director are available on the Company's website (www.yashili.hk).

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSAL AT GENERAL MEETING

Article 58 of the Company's Articles of Association provides that any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

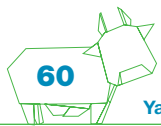
為保障股東利益及權利，將於股東大會上就各獨立重大事項(包括選舉董事)提呈獨立決議案。

根據上市規則，所有於股東大會上提呈的決議案將需要以按股數投票方式表決。以按股數投票方式表決的結果將於各股東大會後刊登於本公司及聯交所的網站。

本公司股東提名人士參選董事的程序登載於本公司網站(www.yashili.hk)。

股東召開股東特別大會及於股東大會上提呈建議的程序

本公司組織章程細則第58條規定，任何一位或以上於遞呈要求當日持有不少於附有於本公司股東大會上投票權之本公司繳足股本之十分之一的本公司股東於任何時候均有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後2個月內舉行。倘遞呈後21日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。



CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

A Shareholder may lodge a notice of his intention to propose any person (other than himself/herself) for election as a Director together with a notice signed by the person to be proposed of his/her willingness to be elected to the head office of the Company or at the register of members of the Company for the relevant general meeting provided that the minimum length of the period, during which such notice(s) are given shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on 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.

Other than the above concerning a proposal of a person for election as a Director, Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. 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 Company:

Address: Suites 801-2, 8th Floor, COFCO Tower,
262 Gloucester Road, Causeway Bay, Hong Kong
Tel: +852 2845 1230
Fax: +852 2845 1231
Email: ir@yashili.cn
Contact person: Mr. Li Dongming, executive director

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

股東可就相關股東大會將提名任何人士(除彼本身外)參選董事的意向的通知以及被提名人士表明願意接受選舉的已簽署通知, 送交本公司總辦事處或本公司股東註冊處。提交通知的期間必須至少7天, 如通知在指定舉行該選舉的股東大會的通告寄發後提交, 提交通知的期間為由指定舉行該選舉的股東大會的通告發送後翌日開始, 至不遲於該股東大會舉行日期前7天結束。

除上文有關提名人士參選董事外, 股東亦可遵照上文所載的程序就於有關書面要求列明的任何事宜召開股東特別大會。

向董事會作出查詢

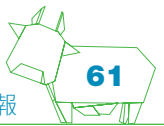
股東可以書面形式向本公司寄發查詢, 藉以向董事會作出任何查詢。本公司一般不會處理口頭或匿名查詢。

聯絡資料

股東可如上文所述向本公司寄發彼等的查詢或要求:

地址: 香港銅鑼灣告士打道262號
中糧大廈8樓801-2室
電話: +852 2845 1230
傳真: +852 2845 1231
電郵: ir@yashili.cn
聯絡人: 執行董事李東明先生

為免生疑問, 股東必須將正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本存放及寄發至上述位址, 並提供其全名、聯絡資料及身份, 以使其生效。股東資料可能根據法律規定予以披露。



DIRECTORS AND MANAGEMENT BIOGRAPHIES

董事及管理層履歷

During the year under review, the Board consists of nine directors, of whom four are non-executive directors, two are executive directors and three are independent non-executive directors. Set out below are the biographies of the directors of the Company as at the date of this Annual Report.

NON-EXECUTIVE DIRECTORS

Ms. Sun Yiping

Aged 48, was appointed as a non-executive director and the Chairman of the Board of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee on 24 July 2013. Ms. Sun was also appointed as a director and the Chairman of the board of directors of Yashili International Group Limited ("Yashili (HK)"). Ms. Sun graduated from China Agricultural University (formerly known as Beijing Agricultural Engineering University) with a Bachelor's degree with specialisation in food engineering and a Master's degree with specialisation in agricultural products processing engineering. She also holds an Executive Master of Business Administration degree from the Olin School of Business of the University of Washington in the United States. She joined the COFCO in 1993 and was involved in the management of COFCO's investment in Coca-Cola bottling business. She became the deputy general manager of Swire Guangdong Coca-Cola Limited in 1997 and the general manager of Hainan Coca-Cola Beverages Co., Ltd. in 2002. She concurrently became the general manager of Zhanjiang COFCO Coca-Cola Beverages Ltd. in 2005. Ms. Sun currently serves as the CEO and an executive director of Mengniu. Prior to joining Mengniu as CEO, Ms. Sun was the deputy general manager of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen (Stock Code: 31). Throughout her nearly 20 years of work experience, Ms. Sun has acquired extensive management experience in the sale and marketing of branded food, processing of food and oil, and real estate as well as more than ten years of extensive management experience in the fast-moving consumer goods industry.

於回顧年度內，董事會共由九名董事組成，其中包括四名非執行董事、兩名執行董事及三名獨立非執行董事。下文載列於本年報日期本公司董事之履歷。

非執行董事

孫伊萍女士

48歲，於2013年7月24日獲委任為本公司非執行董事及董事會主席、提名委員會主席及薪酬委員會成員。孫女士亦獲委任為雅士利國際集團有限公司(「雅士利(香港)」)的董事及董事會主席。孫女士畢業於中國農業大學(原北京農業工程大學)，並獲食品工程專業學士學位和農產品加工工程專業碩士學位。彼亦獲美國華盛頓大學奧林工商管理學院高級管理人員工商管理碩士學位。彼於1993年加入中糧集團，從事中糧集團對可口可樂裝瓶業務的投資管理業務，於1997年任廣東太古可口可樂有限公司副總經理，於2002年任海南可口可樂飲料有限公司總經理，及於2005年兼任湛江中糧可口可樂飲料有限公司總經理。孫女士目前亦擔任蒙牛總裁及執行董事。就任蒙牛總裁前，孫女士曾任深圳上市公司中糧地產(集團)股份有限公司(股份代號：31)副總經理。孫女士在從業近二十年間積累了豐富的品牌食品行銷、糧油食品加工及地產的管理經驗，同時亦在快速消費品行業具有逾十年的豐富管理經驗。

DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

董事及管理層履歷(續)

Mr. Qin Peng

Aged 60, was appointed as a non-executive Director and a member of the Remuneration Committee of the Company on 27 April 2015 and 5 June 2015 respectively. Mr. Qin has been appointed as the Chairman of China of the Danone Group since 2007, and has a deep knowledge and understanding of international and Chinese business and culture. Mr. Qin joined the Danone Group in 1983. Mr. Qin was appointed as the vice president of the China Operation of the Danone Group from 1997 to 2006 and as the vice president of the Corporate Development of the Danone Group in Asia Pacific from 1995 to 1996. Mr. Qin worked as the general manager of Amoy Food Limited in Hong Kong from 1991 to 1994 and as the general manager of Guangzhou Danone Yoghurt Company from 1988 to 1990. Mr. Qin was engaged in marketing and sales in Danone's business in France when he joined the Danone Group and moved to Asia since 1988. Mr. Qin graduated from the Rene Descartes University with a bachelor degree and from the Paris Institute of Political Sciences with a master degree.

Mr. Zhang Ping

Aged 51, was appointed as a non-executive Director and a member of the Audit Committee of the Company on 27 April 2015. Mr. Zhang joined Mengniu Group in 2014 and currently works as Chief Financial Officer in Mengniu Dairy. He has over 24 years of experience in the industry of fast-moving consumer goods, specializing in the management of operation, finance and audit as well as risk control. Mr. Zhang successively worked as the manager of internal audit and system development, finance director in Swire Beverages Co., Ltd., general manager of its bottler manufacturing company and chief executive officer in Coca-Cola Bottler Manufacturing Holdings Limited. Mr. Zhang Ping graduated from Beijing Information Science and Technology University with a master degree in management engineering.

Mr. Zhang has also been a non-executive Director of China Modern Dairy Holdings Ltd. (stock code: 1117) since 22 March 2016.

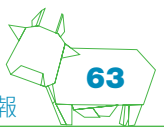
秦鵬先生

60歲，於2015年4月27日及2015年6月5日分別獲委任為本公司非執行董事及薪酬委員會成員。秦先生自2007年起獲委任為達能集團中國區主席，秦先生對國際及中國的商務及文化皆具有深入的知識和了解。秦先生於1983年加入達能集團。秦先生於1997年至2006年獲委任為達能集團中國營運部副總裁，於1995年至1996年獲委任為達能集團亞太區企業發展部副總裁。秦先生於1991年至1994年間出任香港淘化大同食品有限公司總經理，於1988年至1990年間出任廣州達能酸牛奶有限公司總經理。秦先生加入達能集團後先在達能法國公司從事營銷及銷售工作，自1988年起移駐亞洲。秦先生為法國巴黎第五大學(Rene Descartes University)學士畢業生及巴黎政治學院(Institute of Political Sciences)碩士畢業生。

張平先生

51歲，於2015年4月27日獲委任為本公司非執行董事及審核委員會成員。張先生於2014年加入蒙牛集團，現任蒙牛乳業首席財務官。彼於快速消費品行業累積超過24年經驗，專責營運、財務及審計之管理以及風險監控。張先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商公司首席執行官。張平先生於北京信息科技大學管理工程學專業畢業，取得研究生學歷。

張先生亦於2016年3月22日起擔任中國現代牧業控股有限公司(股份代號：1117)之非執行董事。



DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

董事及管理層履歷(續)

Mr. Huang Xiaojun (appointed on 29 January 2016)

Aged 40, was appointed as a non-executive director of the Company on 29 January 2016. Mr. Huang was also appointed as a director of Yashili (HK) on 29 January 2016. Mr. Huang received his bachelor's degree from Fudan University, majored in International Economic Law, and his LL.M. degrees from Hitotsubashi University in Japan and Columbia University Law School in the United States. From 1997 to 1999, he worked in a Chinese local governmental authority, responsible for reviewing administrative punishment documentation and other legal matters. From 2001 to 2002, he served in the legal department of the headquarter of Minolta Co., Ltd. in Osaka. He worked in Orrick, Herrington & Sutcliffe's Beijing, New York and Tokyo offices from 2002 to 2010, mainly focusing on M&A, IPO, VC/PE investment, foreign direct investment, employment and labour law as well as other corporate matters. From 2010 to 2014, Mr. Huang worked in Broad & Bright Law Firm and AllBright Law Offices as partner providing long-term legal services to clients such as Siemens. In November 2014, Mr. Huang joined Inner Mongolia Mengniu Dairy (Group) Company Limited, a subsidiary of Mengniu Dairy, as senior legal director. Mr. Huang speaks Chinese, English and Japanese.

黃曉軍先生(於2016年1月29日獲委任)

40歲，於2016年1月29日獲委任為本公司非執行董事。黃先生亦於2016年1月29日獲委任為雅士利(香港)董事。黃先生於復旦大學獲得學士學位，主修國際經濟法，於日本一橋大學獲得法學碩士學位，於美國哥倫比亞大學法學院獲得法學碩士學位。1997年至1999年在一家中國地方政府機構從事行政處罰審查和依法行政工作。2001年至2002年在日本美能達株式會社大阪總部從事法務工作。2002至2010年，分別在美國奧睿律師事務所的北京、紐約和東京辦公室工作，主要從事企業併購重組、上市、風險/私募投資、外商投資、僱用與勞動法、以及其他一般公司法務。2010年至2014年黃先生在世澤律師事務所、錦天城律師事務所任合夥人，為西門子等客戶提供長期法律服務。黃先生於2014年11月加入內蒙古蒙牛乳業(集團)股份有限公司(蒙牛乳業的一家附屬公司)並擔任其高級法務總監。黃先生可以以中文、英文、日文為工作語言。

DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

董事及管理層履歷(續)

EXECUTIVE DIRECTORS

Mr. Jeffrey, Minfang Lu

Aged 47, was appointed as the CEO and an executive director of the Company on 7 January 2015 and 27 April 2015, respectively. Mr. Lu was also appointed as the authorized representative of the Company as well as the director of each of Yashili International Ltd. ("Yashili (BVI)"), Yashili (HK), Newou International Co., Limited ("Newou Hong Kong") and Scient International Group Limited ("Scient International") on 27 April 2015. Mr. Lu has been the Vice President (Greater China) of Danone Early Life Nutrition Greater China and has been with the Danone Group and Dumex Baby Food Co. Ltd. for over 10 years. During the tenure at the Danone Group, he demonstrated strong strategic business and market planning capabilities. With strong leadership, management skills and in-depth knowledge of markets, Mr. Lu contributed significantly to the success of the Danone Group's baby nutrition business in the PRC. Prior to joining the Danone Group, Mr. Lu spent 9 years with Johnson & Johnson (China) Company Limited. Mr. Lu has over 18 years of experience in sales and marketing and has been serving in general manager or executive level roles for over 6 years. He has an excellent grasp and the in-depth knowledge of the PRC market for pharmaceutical products and fast-moving consumer products. Mr. Lu obtained his Bachelor of Arts degree from Shanghai Fudan University.

Mr. Li Dongming

Aged 46, was appointed as an executive director, Vice President and the authorised representative of the Company on 24 July 2013, 17 September 2013 and 25 March 2014 respectively. Mr. Li was appointed as the director of Yashili (HK) on 8 October 2013. Mr. Li was also appointed as the director of each of Yashili (BVI), Newou Hong Kong and Scient International on 27 April 2015. Mr. Li has been engaged in investment and related work for over 20 years with extensive practical experiences in merger and acquisition, restructuring, consolidation and strategic management. Mr. Li joined COFCO in January 2006 and has worked as the deputy general manager of COFCO Cereal Way Food Co., Ltd., and as the director of Mengniu Investment Cooperation Centre. He is currently the head of the M&A Division of the Strategic Department of COFCO, where he is responsible for the merger and acquisition, restructuring, transformation and listing works. Mr. Li had worked as the general manager of the Fund Department of Hainan Hong Kong and Macao International Trust and Investment Corporation, the chief economist of Yingda International Trust and Investment Corporation, the deputy general manager of the Investment Banking Department of Industrial Securities Co., Ltd., and the executive deputy general manager of Ningxia Islamic International Trust and Investment Corporation. Mr. Li holds a Bachelor's degree in financial engineering from Hunan University and a Master's degree in economics from Central China Normal University.

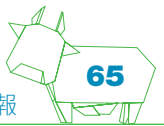
執行董事

盧敏放先生

47歲，於2015年1月7日及2015年4月27日分別獲委任為本公司總裁及執行董事。盧先生亦於2015年4月27日獲委任為本公司授權代表以及雅士利國際有限公司(「雅士利(BVI)」)、雅士利(香港)、新歐香港國際有限公司(「新歐香港」)及施思國際有限公司(「施思國際」)的董事。盧先生曾擔任達能早期生命營養品公司大中華區副總裁一職，已服務達能集團及多美滋嬰兒食品有限公司超過10年。在任職達能集團期間已展現了非凡的戰略業務和市場規劃能力。盧先生利用其卓越的領導能力和管理技巧，以及對市場的深入了解，幫助達能集團在中國的嬰幼兒營養品業務取得了巨大的成功。加入達能集團前，盧先生曾在強生(中國)有限公司任職達9年。盧先生在銷售與市場領域擁有逾18年的經驗，亦擔任總經理或高層管理人員職務超過6年，對中國藥品和快速消費品市場有充分理解和豐富知識。盧先生已取得上海復旦大學的文學士學位。

李東明先生

46歲，於2013年7月24日、2013年9月17日及2014年3月25日分別獲委任為本公司執行董事、副總裁及授權代表。李先生於2013年10月8日獲委任為雅士利(香港)董事。李先生亦於2015年4月27日起獲委任為雅士利(BVI)、新歐香港及施思國際的董事。李先生從事投資及相關工作20餘年，在收購兼併、重組整合及戰略管理領域有豐富實務經驗。李先生於2006年1月加盟中糧集團，歷任中糧五穀道場食品有限公司副總經理，及蒙牛投資合作中心主任，現任中糧集團戰略部併購部負責人，負責併購、重組、改制及上市工作。李先生曾任海南港澳國際信託投資有限公司基金部總經理、英大國際信託投資有限責任公司總經濟師、興業證券股份有限公司投資銀行副總經理及寧夏伊斯蘭國際信託投資公司常務副總。李先生獲湖南大學技術經濟專業工學士和華中師範大學經濟學碩士。



DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

董事及管理層履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mok Wai Bun Ben

Aged 67, was appointed as an independent non-executive director, the chairman of the Remuneration Committee of the Company, and a member of each of the Nomination Committee and the Audit Committee of the Company on 15 November 2013. Mr. Mok was appointed as an executive director of Max Sun Enterprises Ltd. in Hong Kong since 2013 and served as a senior consultant for COFCO Coca-Cola Beverages Limited in 2012. Mr. Mok had served as a general manager of Beijing Coca-Cola Beverage Co., Ltd. from 2002 to 2011. From 1993 to 2001, he was a general manager of Hangzhou BC Foods Company Limited and Nanjing BC Food Company Limited. Mr. Mok also served at Swire Beverages Limited and was responsible for overseeing the general manager of bottling plant of Swire Beverages Limited in China. Mr. Mok was awarded a Bachelor's degree of Economics from McGill University, Canada in 1975.

Mr. Cheng Shoutai

Aged 49, was appointed as an independent non-executive director, and member of each of the Remuneration Committee and the Nomination Committee of the Company of the Company on 15 November 2013. Mr. Cheng is a qualified lawyer of the People's Republic of China, the chief partner and director of Tahota Law Firm, a law firm based in China. Mr. Cheng also serves as a director of the All China Lawyers Association (中華全國律師協會理事), an arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC) (中國國際經濟貿易仲裁委員會仲裁員), a vice president of Sichuan Province Lawyers Association (四川省律師協會副會長) and a legal advisor of the People's Government of Sichuan Province. Mr. Cheng holds a Doctorate's degree in civil and commercial law from Southwestern University of Finance and Economics. Mr. Cheng is honored with the titles of National Outstanding Lawyer, Chambers Asia-Pacific Asia's Leading Lawyer for Business (錢伯斯亞太地區傑出商務律師), Top Ten Influential Lawyers of Asia Legal Business (ALB) (亞洲法律雜誌). He has been nominated for the Best Managing Partners of the Year of ALB for two times and was one of the Fangyuan Top Ten Elite Lawyers of the Year as well as the First Session of Top Ten Outstanding Lawyers Graduated from Southwest University of Political Science and Law.

獨立非執行董事

莫衛斌先生

67歲，於2013年11月15日獲委任為本公司獨立非執行董事兼薪酬委員會主席、提名委員會及審核委員會成員。莫先生於2013年開始擔任香港明新企業有限公司執行董事，於2012年擔任中糧可口可樂飲料有限公司高級顧問。莫先生於2002年至2011年期間擔任北京可口可樂飲料有限公司的總經理；於1993年至2001年期間擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理。莫先生還曾任職於太古飲料有限公司，負責對太古飲料有限公司在中國的裝瓶廠的總經理的管理。莫先生於1975年獲得加拿大麥基爾大學(McGill University)經濟學學士學位。

程守太先生

49歲，於2013年11月15日獲委任為本公司獨立非執行董事兼薪酬委員會及提名委員會各自的成員。程先生為中華人民共和國合資格律師，現任位於中國的律師事務所泰和泰律師事務所首席合夥人及主任。程先生亦分別擔任中華全國律師協會理事、中國國際經濟貿易仲裁委員會(CIETAC)仲裁員、四川省律師協會副會長、四川省人民政府法律顧問。程先生獲得西南財經大學民商法博士學位。程先生榮獲全國優秀律師、錢伯斯亞太地區傑出商務律師(Chambers Asia-Pacific Asia's Leading Lawyer for Business)，亞洲法律雜誌(ALB)中國最具影響力的十佳律師，彼兩次榮獲亞洲法律雜誌(ALB)年度最佳管理合夥人大獎提名，方圓律政年度十大精英律師，西南政法大學首屆十大傑出律師校友。

DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

董事及管理層履歷(續)

Mr. Lee Kong Wai Conway

Aged 61, was appointed as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company on 27 November 2013. Mr. Lee has over 30 years of experience in public accounting and auditing, corporate finance, merger and acquisition and initial public offerings. Mr. Lee served at Ernst & Young from September 1980 to September 2009. Mr. Lee was a partner of Ernst & Young and held key leadership positions in the development of Ernst & Young in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants respectively. Since 2007, Mr. Lee has been a member of Chinese People's Political Consultative Conference of Hunan Province.

Mr. Lee is an independent non-executive director of Chaowei Power Holdings Limited (stock code: 951), China Modern Dairy Holdings Ltd. (stock code: 1117), China Greenland Rundong Auto Group Limited (stock code: 1365), GCL New Energy Holdings Limited (stock code: 451), GOME Electrical Appliances Holdings Limited (stock code: 493), NVC Lighting Holding Limited (stock code: 2222), Tibet 5100 Water Resources Holdings Ltd. (stock code: 1115), West China Cement Limited (stock code: 2233), WH Group Limited (stock code: 288) (the above companies are all listed on the Main Board of the Stock Exchange), and CITIC Securities Company Limited (a company listed on the Stock Exchange (stock code: 6030) as well as the Shanghai Stock Exchange (stock code: 600030)). From July 2014 to September 2015, Mr. Lee also served as a non-executive director of Merry Garden Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1237). Mr. Lee was an independent non-executive director of China Taiping Insurance Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 966) from October 2009 to August 2013. Mr. Lee was an independent non-executive director of Sino Vanadium Inc. (a company listed on the TSX Venture Exchange, stock code: SVX) from September 2009 to December 2011.

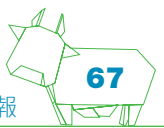
Mr. Lee graduated from Kingston University (formerly known as Kingston Polytechnic) in London with a Bachelor's degree in Arts in July 1980 and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia in February 1988.

李港衛先生

61歲，自2013年11月27日獲委任為本公司之獨立非執行董事、審核委員會主席及薪酬委員會成員。李先生於執業會計及審核、公司財務、合併及收購以及首次公開發售方面積逾30年經驗。李先生於1980年9月至2009年9月任職於安永會計師事務所。李先生曾擔任安永會計師事務所的合夥人，並在安永會計師事務所中國業務的發展中擔任領導職務。李先生為英格蘭及韋爾斯特許會計師公會會員、澳洲及新西蘭特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員，自2007年起，李先生一直獲委任為中國人民政治協商會議湖南省委員。

李先生現為超威動力控股有限公司(股份代號：951)、中國現代牧業控股有限公司(股份代號：1117)、中國綠地潤東汽車集團有限公司(股份代號：1365)、協鑫新能源控股有限公司(股份代號：451)、國美電器控股有限公司(股份代號：493)、雷士照明控股有限公司(股份代號：2222)、西藏5100水資源控股有限公司(股份代號：1115)、中國西部水泥有限公司(股份代號：2233)、萬洲國際有限公司(股份代號：288)(上述均為在聯交所主板上市的公司)及中信証券股份有限公司(一間在聯交所(股份代號：6030)及上海證券交易所(股份代號：600030)上市的公司)的獨立非執行董事。由2014年7月至2015年9月，李先生曾為美麗家園控股有限公司(一間在聯交所主板(股份代號：1237)上市的公司)的非執行董事。由2009年10月至2013年8月，李先生曾為中國太平保險控股有限公司(一間在聯交所主板(股份代號：966)上市的公司)之獨立非執行董事。由2009年9月至2011年12月，李先生曾為Sino Vanadium Inc.(一間在多倫多證券交易所創業板(股份代號：SVX)上市的公司)之獨立非執行董事。

李先生於1980年7月畢業於倫敦金斯頓大學(前稱為金斯頓理工學院)，獲得文學學士學位，並於1988年2月獲頒發澳洲科廷科技大學的商學深造文憑。



DIRECTORS AND MANAGEMENT BIOGRAPHIES (CONTINUED)

董事及管理層履歷(續)

SENIOR MANAGEMENT

Mr. Leif Haamann

Aged 59, is the vice-president of the Company and responsible for production and quality works. Mr. Haamann has more than 30 years of management experience within the dairy industry and infant formula manufacturing. Mr. Haamann holds a master's degree in Dairy Engineering and Technology from the University of Copenhagen, Denmark. Mr. Haamann has worked with the Research and Development Department of Spray Drying Technology and Technique for GEA Niro, Denmark. Mr. Haamann has been with Dumex for several years, and was responsible for worldwide quality and production management. From 1994, Mr. Haamann has been responsible for production business of infant formula milk powder for both Arla Foods in Denmark and Mengniu Arla. Mr. Haamann was born and educated in Denmark.

Ms. Wen Jieping

Aged 39, is the chief financial officer and the general manager of the financial management center of the Company. Ms. Wen joined the Group in May 2011 and is primarily responsible for the internal financial control and overseas investment projects. Prior to this, Ms. Wen was the department head and a senior manager of the audit department of KPMG (Guangzhou office). She graduated from Guangdong University of Foreign Studies with a combined bachelor degree in International Commerce English and Accounting in 2001. Ms. Wen is a member of the Chinese Institute of Certified Public Accountants.

Ms. Ho Siu Pik

Aged 52, was appointed as the joint company secretary of the Company on 20 June 2012. Following the resignation of Mr. Wu Xiaonan as the joint company secretary, Ms. Ho has become the sole company secretary of the Company with effect from 25 March 2014. Ms. Ho is a director of Corporate Services Division of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho has over 20 years of experience in the company secretarial field. Ms. Ho is currently the company secretary of Broad Greenstate International Company Limited (stock code: 1253), China Molybdenum Co., Ltd. (stock code: 3993), Goodbaby International Holdings Limited (stock code: 1086), Natural Beauty Bio-Technology Limited (stock code: 0157) and Sun Art Retail Group Limited (stock code: 6808). Ms. Ho is also the joint company secretary of China Greenland Rundong Auto Group Limited (stock code: 1365).

高級管理層

萊福•哈曼先生

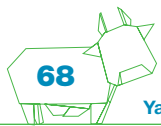
59歲，為本公司副總裁，分管生產及質量工作。萊福先生在乳品行業及嬰幼兒配方奶粉生產行業具有超過30年的管理經驗。萊福先生持有丹麥哥本哈根大學乳品工程及技術專業碩士學位。萊福先生曾任職於丹麥GEA尼魯公司的噴霧乾燥技術及工藝研發部門。萊福先生曾任職多美滋多年，負責在全球各地的質量及生產。自1994年起，萊福先生負責丹麥阿拉福茲公司及歐世蒙牛公司的嬰幼兒配方奶粉生產業務。萊福先生出生於丹麥並在當地接受教育。

溫潔平女士

39歲，為本公司首席財務總監、財務管理中心總經理。溫女士於2011年5月加入本公司，主要負責內部財務監控及境外投資項目工作。在此之前，溫女士為畢馬威華振會計師事務所(廣州分所)審計部部門主管、高級經理。彼於2001年畢業於廣東外語外貿大學，持有國際商務英語及會計學專業雙學士學位。溫女士為中國註冊會計師協會會員。

何小碧女士

52歲，於2012年6月20日獲委任為本公司聯席公司秘書。於吳曉南先生辭任聯席公司秘書後，何小姐自2014年3月25日起成為本公司唯一公司秘書。何女士為卓佳專業商務有限公司企業服務部董事，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。何女士在公司秘書方面擁有逾20年經驗。何女士現為博大綠澤國際有限公司(股份代號：1253)、洛陽樂川鋁業集團股份有限公司(股份代號：3993)、好孩子國際控股有限公司(股份代號：1086)、自然美生物科技有限公司(股份代號：0157)及高鑫零售有限公司(股份代號：6808)的公司秘書。何女士亦為中國綠地潤東汽車集團有限公司(股份代號：1365)的聯席公司秘書。



REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting their report together with the audited consolidated financial statements for the year ended 31 December 2015.

BUSINESS REVIEW

Please refer to the “Management’s discussion and analysis” section in this Annual Report (for which it forms part of this Report of the Directors) for further details in relation to the Group’s business for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year under review.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2015 and the state of the Company’s and the Group’s affairs as at that date are set out in the consolidated financial statements on pages 97 to 210 of this Annual Report.

董事欣然提呈彼等的報告，連同截至2015年12月31日止年度的經審核合併財務報表。

業務審視

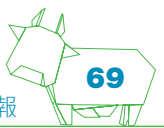
本集團截至2015年12月31日止年度業務之進一步詳情請參閱本年報「管理層討論與分析」一節（該節為本董事會報告其中一部分）。

主要業務

本公司的主要業務為投資控股。有關其子公司主要業務的詳情載於合併財務報表附註1。於回顧年度，本集團的主要業務性質並無重大變動。

財務報表

本集團截至2015年12月31日止年度的溢利以及本公司及本集團於該日的財務狀況載於本年報第97至210頁的合併財務報表。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

FINAL DIVIDENDS

The Board recommended a final dividend of RMB0.75 cents per share for the year ended 31 December 2015 to the shareholders whose names appear on the register of members on 15 June 2016, subject to approval by the shareholders at the forthcoming annual general meeting to be held on 3 June 2016.

The total dividends for the year ended 31 December 2015, which represent the proposed final dividend, amounted to approximately RMB35.5 million and represented approximately 30% of the profit of the Company for the year. The payment of the proposed final dividend will be in cash.

Such proposed final dividend for the year ended 31 December 2015 represented a payout ratio of 30%. In the opinion of the Directors, such distribution is in compliance with the Articles of Association adopted by the Company on 8 October 2010, which states that dividend may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividend may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, subject to the provisions of the Memorandum of Association or Articles of Association and provided that immediately following the distribution or paying dividend the Company will be able to pay its debts as they fall due in the ordinary course of business.

RESERVES

Details of movements in reserves of the Group during the year under review are set out in the consolidated statement of changes in equity.

末期股息

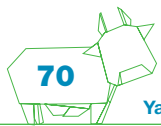
董事會建議就截至2015年12月31日止年度向於2016年6月15日名列股東名冊的股東派付末期股息每股股份人民幣0.75分，惟須獲股東於2016年6月3日舉行的應屆股東周年大會上批准方可作實。

截至2015年12月31日止年度的股息總額(即建議派發之末期股息)約為人民幣35.5百萬元，佔本公司年度溢利約30%。建議派發之末期股息將以現金派付。

該等截至2015年12月31日止年度的建議派發之末期股息相當於派息比率30%。董事認為，有關分派乃遵守本公司於2010年10月8日採納的組織章程細則，其訂明股息可自本公司的溢利(已變現或未變現)或自任何從董事認為不再需要溢利撥出的儲備中作出宣派及派付。股息亦可通過普通決議案自股份溢價賬中作出宣派及派付，或就此根據開曼群島第22章(1961年第三號法例，經綜合及修訂)公司法可獲授權的任何其他基金或賬目中作出宣派及派付，惟須受組織章程大綱或組織章程細則的條文所規限，且緊隨分派或派付股息後，本公司須能支付於日常業務過程中到期的債務。

儲備

本集團於回顧年度的儲備的變動詳情載於合併權益變動表。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB5,337.2 million, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

CHARITABLE DONATIONS

Donations made by the Group during the year under review amounted to approximately RMB4.7 million.

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2015, the Group held property, plant and equipment of approximately RMB1,714.6 million. Movements in property, plant and equipment of the Group for the year ended 31 December 2015 are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2015 are set out in note 30 to the consolidated financial statements.

On 30 October 2014, the Company, Mengniu International and Danone Asia entered into a subscription agreement (the "Subscription Agreement") pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,186,390,074 ordinary shares (the "Shares") of HK\$0.10 each in the issued share capital of the Company (the "Subscription Shares") at the subscription price of HK\$3.70 per Subscription Share (the "Share Subscription"). Completion of the Share Subscription took place on 12 February 2015.

本公司的可供分派儲備

於2015年12月31日，本公司根據開曼群島第22章(1961年第三號法例，經綜合及修訂)公司法計算的可供分派儲備約為人民幣5,337.2百萬元，其可供分派，惟緊隨建議分派股息日期後，本公司須能繳清其於日常業務過程中到期的債務。

慈善捐贈

本集團於回顧年度作出價值約人民幣4.7百萬元的捐贈。

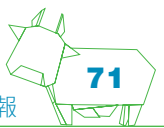
物業、廠房及設備

於截至2015年12月31日止年度，本集團持有物業、廠房及設備約人民幣1,714.6百萬元。本集團截至2015年12月31日止年度的物業、廠房及設備的變動載於合併財務報表附註13。

股本

本公司於截至2015年12月31日止年度的股本的變動詳情載於合併財務報表附註30。

於2014年10月30日，本公司、蒙牛國際與達能亞洲簽訂了認購協議(「認購協議」)，其中據此，達能亞洲已附條件同意認購，且本公司已附條件同意配發及發行1,186,390,074股本公司已發行股本中每股面值0.10港元的普通股(「股份」)(「認購股份」)，認購價格為每股認購股份3.70港元(「股份認購」)。股份認購已於2015年2月12日完成。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The aggregate gross proceeds of the Share Subscription are HK\$4,389,643,273.80. The Company intends to leverage on its strategic partnership with Danone Asia and utilize the net proceeds from the Share Subscription to expand and strengthen its infant milk formula business, which may include strategic investments by the Company with a view to enhancing the Company's technology, brand, production capacity and distribution channels in the infant milk formula industry.

For further details on the Share Subscription, please refer to the joint announcement issued by the Company and Mengniu Dairy dated 31 October 2014.

DIRECTORS

The Directors of the Company during the year ended 31 December 2015 and during the period from the end of the year of 2015 to the date of this Annual Report were:

Non-executive directors:

Ms. Sun Yiping (*Chairman*)
Mr. Bai Ying⁽¹⁾
Mr. Zhang Lidian (*Vice-Chairman*)⁽²⁾
Mr. Wu Jingshui⁽³⁾
Mr. Qin Peng⁽⁴⁾
Mr. Zhang Ping⁽⁵⁾
Mr. Huang Xiaojun⁽⁶⁾

Executive directors:

Mr. Li Dongming (*Vice President*)
Mr. Zhang Yanpeng⁽⁷⁾
Mr. Jeffrey, Minfang Lu (*Chief Executive Officer*)⁽⁸⁾

Independent non-executive directors:

Mr. Mok Wai Bun Ben
Mr. Cheng Shoutai
Mr. Lee Kong Wai Conway

股份認購的所得款項總額總計為4,389,643,273.80港元。本公司擬利用其與達能亞洲的戰略夥伴關係及來自股份認購的所得款項淨額擴展及加強其嬰幼兒配方奶粉業務，當中可能包括本公司的戰略投資，以提升本公司在嬰幼兒配方奶粉行業中的技術水準、品牌聲譽、生產能力及銷售渠道。

股份認購之進一步詳情請參閱本公司及蒙牛乳業刊發日期為2014年10月31日之聯合公告。

董事

本公司於截至2015年12月31日止年度及2015年年末至本年報日期期間的董事為：

非執行董事：

孫伊萍女士(主席)
白瑛先生⁽¹⁾
張利鈿先生(副主席)⁽²⁾
吳景水先生⁽³⁾
秦鵬先生⁽⁴⁾
張平先生⁽⁵⁾
黃曉軍先生⁽⁶⁾

執行董事：

李東明先生(副總裁)
張雁鵬先生⁽⁷⁾
盧敏放先生(行政總裁)⁽⁸⁾

獨立非執行董事：

莫衛斌先生
程守太先生
李港衛先生

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) Mr. Bai Ying resigned as a non-executive director of the Company with effect from 27 April 2015.
- (2) Mr. Zhang Lidian ceased to be the Chief Executive Officer and was re-designated as a non-executive director and Vice-Chairman of the Board on 7 January 2015 and retired on 5 June 2015.
- (3) Mr. Wu Jingshui resigned as a non-executive director of the Company with effect from 29 January 2016.
- (4) Mr. Qin Peng was appointed as a non-executive director of the Company with effect from 27 April 2015.
- (5) Mr. Zhang Ping was appointed as a non-executive director of the Company with effect from 27 April 2015.
- (6) Mr. Huang Xiaojun was appointed as a non-executive director of the Company with effect from 29 January 2016.
- (7) Mr. Zhang Yanpeng resigned as an executive director of the Company with effect from 27 April 2015.
- (8) Mr. Jeffrey, Minfang Lu was appointed as an executive director of the Company with effect from 27 April 2015.

Pursuant to Article 83 of the Articles of Association adopted by the Company on 8 October 2010, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

Mr. Huang Xiaojun, being a Director appointed by the Board after the last annual general meeting, shall retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

In addition, in accordance with Article 84 of the Article of Association of the Company, Ms. Sun Yiping, Mr. Li Dongming and Mr. Cheng Shoutai shall retire at the forthcoming annual general meeting by rotation and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from each of the existing independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive directors are independent in accordance with the Listing Rules.

附註：

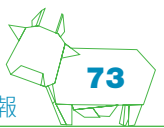
- (1) 白瑛先生已辭任本公司非執行董事，自2015年4月27日生效。
- (2) 張利鈿先生於2015年1月7日不再擔任行政總裁，並調任為非執行董事及董事會副主席，並在2015年6月5日退任。
- (3) 吳景水先生已辭任本公司非執行董事，自2016年1月29日生效。
- (4) 秦鵬先生已獲委任為本公司非執行董事，自2015年4月27日生效。
- (5) 張平先生已獲委任為本公司非執行董事，自2015年4月27日生效。
- (6) 黃曉軍先生已獲委任為本公司非執行董事，自2016年1月29日生效。
- (7) 張雁鵬先生已辭任本公司執行董事，自2015年4月27日生效。
- (8) 盧敏放先生已獲委任為本公司執行董事，自2015年4月27日生效。

根據本公司於2010年10月8日採納的組織章程細則第83條，任何獲董事會委任以填補臨時空缺之董事僅任職至其獲委任後的首個股東大會為止，屆時彼等可於該大會上膺選連任，而任何獲董事會委任成為現行董事會新增成員之董事僅任職至本公司下屆股東周年大會為止，屆時彼等將合資格於該大會上膺選連任。

黃曉軍先生為於上屆股東週年大會後獲董事會委任之董事，彼須於應屆股東周年大會上退任，且符合資格膺選連任。

此外，根據本公司組織章程細則第84條，孫伊萍女士、李東明先生和程守太先生將於應屆股東周年大會上輪值告退，且符合資格膺選連任。

根據上市規則第3.13條，本公司已接獲各現有獨立非執行董事有關其獨立性的年度確認。本公司認為，根據上市規則，所有獨立非執行董事均為獨立人士。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management are set out on pages 61 to 67 of this Annual Report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed below, there was no transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisting during or at the end of the year ended 31 December 2015.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors in the Board has entered into a service contract with the Company for an initial fixed term of three years which will continue thereafter unless otherwise terminated in accordance with the terms of the service contract, including by not less than three months' notice in writing served by either party on the other. The term of each of Mr. Jeffrey, Minfang Lu (as an executive Director), Mr. Qin Peng (as a non-executive Director) and Mr. Zhang Ping (as a non-executive Director) is three years commencing from 27 April 2015. The term of Mr. Huang Xiaojun (as a non-executive Director) is three years commencing from 29 January 2016. No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本年報第61至67頁。

董事之交易、安排或合約權益

除下文所披露者外，於截至2015年12月31日止年度或該年末概無存續本公司、其控股公司或其任何子公司為訂約方而任何本公司董事直接或間接擁有重大權益的重大交易、安排或合約。

董事服務合約

董事會各董事已與本公司訂立服務合約，初步固定期限為三年，除非其根據服務合約之條款(包括任何一方向另一方發出不少於三個月的書面通知)獲另行終止，否則服務合約將於該期限後持續。盧敏放先生(為執行董事)、秦鵬先生(為非執行董事)及張平先生(為非執行董事)各自的任期為三年，自2015年4月27日開始。黃曉軍先生(為非執行董事)的任期為三年，自2016年1月29日開始。擬於應屆股東周年大會上膺選連任之董事概無與本公司或其任何子公司訂有不可於一年內不作賠償(法定賠償除外)即可終止的尚未屆滿服務合約。

獲准許彌償條文

根據本公司的組織章程細則，各董事均可就彼等或彼等任何一人、彼等或彼等任何一人的承繼人、遺囑執行人或遺產管理人因執行彼等各自職務或受託的職責或據稱職責或因就此而作出、贊同作出或沒有作出的任何行動而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及溢利作出的彌償保證及免受損害。

本公司於本年度整段期間已為董事及本公司高級行政人員安排適當之董事及高級行政人員責任保險計劃。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2015, the Directors and the chief executives of the Company and their respective associates had the following interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules:

Directors' interests in the shares of Mengniu Dairy (being a holding company of the Company):

Name of director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital ⁽⁴⁾
董事姓名	身份/權益性質	普通股數目	佔已發行股本概約百分比 ⁽⁴⁾
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	15,256,132 ⁽¹⁾	0.39%
Wu Jingshui ⁽²⁾ 吳景水 ⁽²⁾	Beneficial owner 實益擁有人	3,009,460 ⁽³⁾	0.08%

Note:

- It represents restricted stocks granted to Ms. Sun Yiping under the restricted stock award scheme of Mengniu Dairy adopted by the Board of Mengniu Dairy on 26 March 2013 (the "Mengniu Dairy Restricted Stock Award Scheme").
- Mr. Wu Jingshui resigned as a non-executive director of the Company with effect from 29 January 2016.
- It represents (i) 2,830,922 share options granted to Mr. Wu Jingshui under the share option scheme of Mengniu Dairy which became effective on June 28, 2005. The share options were granted on 10 October 2011 with an exercise period from 10 October 2015 to 9 October 2018 (both dates inclusive) at an exercise price of HK\$12.05 per Mengniu Dairy's share; and (ii) 178,538 restricted stocks granted to Mr. Wu Jingshui under the Mengniu Dairy Restricted Stock Award Scheme.
- The calculation is based on the number of shares as a percentage of the total number of issued shares of Mengniu Dairy (i.e. 3,923,977,450 shares) as at 31 December 2015.

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

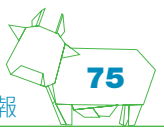
於2015年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括本公司董事及主要行政人員根據證券及期貨條例的該等條文被當作及視為擁有的權益及淡倉)，或須記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或另行根據上市規則所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

董事於蒙牛乳業(即本公司控股公司)的股份之權益：

Name of director	Capacity/Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital ⁽⁴⁾
董事姓名	身份/權益性質	普通股數目	佔已發行股本概約百分比 ⁽⁴⁾
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	15,256,132 ⁽¹⁾	0.39%
Wu Jingshui ⁽²⁾ 吳景水 ⁽²⁾	Beneficial owner 實益擁有人	3,009,460 ⁽³⁾	0.08%

附註：

- 指根據蒙牛乳業董事會於2013年3月26日採納的限制性股票激勵計劃(「蒙牛乳業限制性股票激勵計劃」)已授予孫伊萍女士的限制性股票。
- 吳景水先生已辭任本公司非執行董事，自2016年1月29日生效。
- 指(i)根據自2005年6月28日生效的蒙牛乳業購股權計劃已授予吳景水先生之2,830,922份購股權。購股權已於2011年10月10日以行使價每股蒙牛乳業股份12.05港元授出，行使期間為2015年10月10日至2018年10月9日(包括首尾兩日)；及(ii)根據蒙牛乳業限制性股票激勵計劃已授予吳景水先生之178,538股限制性股票。
- 乃根據於2015年12月31日股份數目於蒙牛乳業已發行股份總數(即3,923,977,450股)所佔百分比計算。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Save as disclosed above, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “Pre-IPO Share Option Scheme”) on 8 October 2010, and adopted a share option scheme (the “Share Option Scheme”) on 8 October 2010. Details of the Share Option Scheme are as follows:

The Company has adopted the Share Option Scheme for the purpose of motivating eligible participants to optimize their future contributions to the Group and/or reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at 1 November 2010 (the “Listing Date”), that is, 350,000,000 Shares, which represented approximately 7.38% of the Company’s shares in issue as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company’s issued share capital from time to time.

除上文所披露者外，於2015年12月31日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有本公司根據證券及期貨條例第352條存置的登記冊所記錄的任何權益或淡倉，或根據上市規則所載的標準守則已知會本公司及聯交所的任何權益或淡倉。

除上文所披露者外，於任何時間，本公司、其控股公司或其任何子公司概無訂立任何安排，致使本公司的董事及主要行政人員(包括彼等的配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中持有任何權益或淡倉。

購股權計劃

本公司已於2010年10月8日採納購股權計劃(「首次公開發售前購股權計劃」)及於2010年10月8日採納購股權計劃(「購股權計劃」)。購股權計劃之詳情如下：

本公司已採納購股權計劃，其目的為激勵合資格參與者，令其對本集團的未來貢獻達致最佳及／或獎勵彼等過往的貢獻、吸引及挽留或以其他方式維持與該等對本集團的表現、增長或成功而言屬重要及／或其貢獻屬有利或將會有利的合資格參與者的持續關係。

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於2010年11月1日(「上市日期」)已發行股份的10%，即350,000,000股股份，相當於於本報告日期本公司已發行股份的約7.38%。本公司概不得向任何一名購股權計劃參與人士授出購股權，致使在任何截至最近授出當日止12個月期間行使已授出及將授出的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered.

On 23 July 2013, Mengniu International made a voluntary general offer to option holders of the Company ("Option Offer"), to cancel the outstanding options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme. Please refer to the composite offer and response document issued by the Company, Mengniu Dairy and Mengniu International relating to, among other things, the Option Offer dated 23 July 2013 for further details.

On 13 August 2013 (being the final closing date of the Option Offer), the Option Offer was accepted in respect of 52,088,266 options. The underlying options together with all the rights attached thereto were cancelled and given up and all the outstanding options automatically lapsed upon acceptance of the Option Offer.

No option was granted by the Company nor was there any outstanding option granted by the Company from 1 January 2015 to 31 December 2015. As at 31 December 2015, there is no outstanding option granted by the Company.

購股權可根據購股權計劃的條款於董事會釐定的期間內任何時間予以行使，惟不得超過授出日期起計10年。於購股權可獲行使前並無最短持有購股權的期限。購股權計劃參與人在要約日期後28天或之前接納授出購股權須向本公司繳付1.0港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列三者中的最高者：

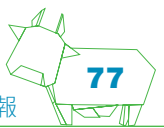
- (a) 股份面值；
- (b) 於要約日期在聯交所每日報價表所列的股份收市價；及
- (c) 緊接要約日期前五個營業日於聯交所每日報價表所列的股份平均收市價。

購股權計劃將由上市日期起計10年期間內有效及生效，於該期間後，將不會進一步授出或提呈購股權。

於2013年7月23日，蒙牛國際向本公司之期權持有人提出自願性全面收購要約(「期權要約」)，以註銷首次公開發售前購股權計劃及購股權計劃項下授出的未行使期權。進一步詳情請參閱本公司、蒙牛乳業及蒙牛國際日期為2013年7月23日有關(其中包括)期權要約之綜合收購要約及回應文件。

於2013年8月13日(即期權要約之最後截止日期)，有關52,088,266份期權之期權要約已被接納。於期權要約獲接納後，相關期權連同其附帶之所有權利已被註銷及放棄，而所有未行使期權亦自動失效。

自2015年1月1日至2015年12月31日，本公司並無授出期權，亦概無任何由本公司授出的未行使期權。於2015年12月31日，本公司概無授出任何未行使期權。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed “Share Option Schemes” above, no equity-linked agreements were entered into by the Group, or existed during the year.

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in paragraph headed “Share Option Schemes” above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

股票掛鈎協議

除上文「購股權計劃」一節所披露者外，本集團於本年度概無訂立或存在股票掛鈎協議。

董事購買股份或債券的安排

除上文「購股權計劃」一段所披露者外，本公司概無於年內任何時間向任何董事或彼等各自的配偶或未成年的子女授出權利，以供藉收購本公司的股份或債券的方式獲取利益，而彼等亦無行使任何該等權利；或本公司、其控股公司或其任何子公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體的股份或債務證券(包括債券)的方式獲取利益。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Director or chief executives of the Company, as at 31 December 2015, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份 之權益及淡倉

就本公司董事或主要行政人員所知，於2015年12月31日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已記入根據證券及期貨條例第336條規定須存置的登記冊內的權益或淡倉的人士或法團(並非本公司董事或主要行政人員)如下：

Name	Capacity/Nature of interest	Number of ordinary shares in the Company 於本公司普通股數目	Approximate percentage of shareholding ⁽⁴⁾ 佔股權概約百分比 ⁽⁴⁾
名稱	身份/權益性質		
Mengniu Dairy ⁽¹⁾ 蒙牛乳業 ⁽¹⁾	Interests in a controlled corporation 受控制法團的權益	2,422,150,437	51.04%
Mengniu International 蒙牛國際	Beneficial owner 實益擁有人	2,422,150,437	51.04%
Danone SA ⁽²⁾ 達能 ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Baby and Medical Holding ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Baby and Medical Nutrition BV ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Nutricia International BV ⁽²⁾	Interests in a controlled corporation 受控制法團的權益	1,186,390,074	25.00%
Danone Asia ⁽²⁾ 達能亞洲 ⁽²⁾	Beneficial owner 實益擁有人	1,186,390,074	25.00%
Zhang International Investment Ltd. ⁽⁵⁾ 張氏國際投資有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	303,462,119	6.39%

Notes:

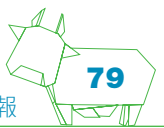
附註：

(1) As at 31 December 2015, Mengniu Dairy held 99.95% interest in Mengniu International and Mengniu International directly held the relevant Shares.

(1) 於2015年12月31日，蒙牛乳業持有蒙牛國際的99.95%權益，而蒙牛國際直接持有有關股份。

(2) As at 31 December 2015, Danone SA held 100% interest in Danone Baby and Medical Holding. Danone Baby and Medical Holding held 100% interest in Danone Baby and Medical Nutrition BV. Danone Baby and Medical Nutrition BV held 100% interest in Nutricia International BV. Nutricia International BV held 100% interest in Danone Asia and Danone Asia directly held the relevant Shares.

(2) 於2015年12月31日，達能持有Danone Baby and Medical Holding的100%權益。Danone Baby and Medical Holding持有Danone Baby and Medical Nutrition BV的100%權益。Danone Baby and Medical Nutrition BV持有Nutricia International BV的100%權益。Nutricia International BV持有達能亞洲的100%權益，而達能亞洲直接持有相關股份。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

- (3) Zhang International Investment Ltd. was held by Mr. Zhang Lihui, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo and Ms. She Lifang as their wholly-owned investment holding company to hold their shares in the Company.
- (4) The total issued Shares as at 31 December 2015 was 4,745,560,296.

- (3) 張氏國際投資有限公司由張利輝先生、張利坤先生、張利明先生、張利鈿先生、張利波先生及余麗芳女士持有，作為彼等之全資投資控股公司以持有彼等於本公司之股份。
- (4) 於2015年12月31日，已發行股份總數為4,745,560,296股。

Save as disclosed above, as at 31 December 2015, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2015年12月31日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2015.

購買、出售或贖回本公司上市證券

除上文所披露者外，本公司或其任何子公司於截至2015年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

CONNECTED TRANSACTIONS

1. The equity transfer agreement in relation to the entire equity interests in 內蒙古歐世蒙牛乳製品有限公司 (Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd.*) ("Oushi Mengniu")

On 21 September 2015, 雅士利國際集團有限公司 (Yashili International Group Limited) ("Yashili (Guangdong)") and Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") entered into an equity transfer agreement (the "Equity Transfer Agreement") pursuant to which Inner Mongolia Mengniu conditionally agreed to sell and Yashili (Guangdong) conditionally agreed to purchase the entire equity interests in Oushi Mengniu for a consideration of RMB1,050 million (equivalent to approximately HK\$1,278 million) payable in cash (the "Oushi Mengniu Transaction").

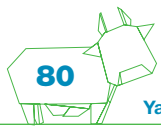
* English name of the PRC entity is the literal translation of its Chinese name and is included for identification purpose.

關連交易

1. 有關內蒙古歐世蒙牛乳製品有限公司(「歐世蒙牛」)全部權益之股權轉讓協議

於2015年9月21日，雅士利國際集團有限公司(「雅士利(廣東)」)與內蒙古蒙牛乳業(集團)股份有限公司(「內蒙蒙牛」)訂立股權轉讓協議(「股權轉讓協議」)，據此，內蒙蒙牛有條件同意出售而雅士利(廣東)有條件同意購買歐世蒙牛之全部股權，代價為人民幣1,050百萬元(相當於約1,278百萬港元)，全部以現金支付(「歐世蒙牛交易事項」)。

* 中國實體之英文名稱為其中文名稱之直譯名稱，僅載入以供識別。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The Directors are of the view that the Oushi Mengniu Transaction will benefit the Company and its Shareholders as a whole as the Oushi Mengniu Transaction may (i) enabling the Group to focus on milk powder business with a view to increasing market share, achieving economies of scale and reducing competition with Mengniu Dairy, (ii) optimizing the Group's production network and reduce production cost by acquiring advanced production facilities for milk powders located in key areas of milk production, and (iii) obtaining access to more support from Mengniu Dairy in terms of brand resources. Please refer to the joint announcement of the Company and Mengniu Dairy dated 21 September 2015 and the circular of the Company dated 29 October 2015 ("October 2015 Announcement") for further details.

The Oushi Mengniu Transaction was completed in December 2015, and upon completion Oushi Mengniu became an indirect wholly-owned subsidiary of the Company.

Oushi Mengniu is a company incorporated in the PRC and a wholly-owned subsidiary of Inner Mongolia Mengniu. It is primarily engaged in the manufacturing and sales of infant milk formula products and milk powder products for adults.

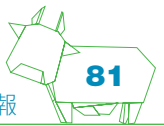
Mengniu International, a subsidiary of Mengniu Dairy, holds 51.04% of the Shares and is a substantial shareholder of the Company as of the date of the signing of the Equity Transfer Agreement. Therefore, Mengniu Dairy is a connected person of the Company. As Inner Mongolia Mengniu is a subsidiary of Mengniu Dairy and Yashili (Guangdong) is an indirect wholly-owned subsidiary of the Company, the Oushi Mengniu transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

董事認為歐世蒙牛交易事項將可(i)使集團專注於奶粉業務，以提高市場份額、實現規模效益及減少與蒙牛乳業的競爭，(ii)通過收購奶類生產主要地區的先進奶粉生產設施，使集團優化生產網絡及減少生產成本，及(iii)獲取蒙牛乳業在品牌資源上的更多支持，從而使本公司及其股東整體受益。進一步詳情請參閱本公司及蒙牛乳業日期為2015年9月21日之聯合公告及本公司日期為2015年10月29日之通函(「2015年10月公告」)。

歐世蒙牛交易事項已於2015年12月完成交割，交割完成後歐世蒙牛成為本公司之間接全資子公司。

歐世蒙牛是一家在中國註冊成立的公司，且是內蒙蒙牛的一家全資子公司，主要從事嬰幼兒配方奶粉產品及成人奶粉產品的生產及銷售。

蒙牛國際為蒙牛乳業的一家子公司，持有51.04%股份，於簽立股權轉讓協議日期為本公司的主要股東。因此，蒙牛乳業乃本公司的關連人士。由於內蒙蒙牛乃蒙牛乳業的一家子公司而雅士利(廣東)乃本公司的一家間接全資子公司，故根據上市規則第14A章，歐世蒙牛交易事項構成本公司的一項關連交易。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

2. The equity transfer agreement in relation to the disposal of certain assets to 廣東雅士利投資有限公司 (Guangdong Yashili Investment Co., Ltd.) (“Guangdong Investment”)

On 12 November 2015, Yashili (Guangdong) entered into an assets transfer agreement (the “Assets Transfer Agreement”) with Guangdong Investment, a connected person of the Company, to sell the property interests, land parcels, equipment and construction in progress of Yashili (Guangdong) (the “Disposed Assets”) to Guangdong Investment for a consideration of RMB72.1 million (equivalent to approximately HK\$87.7 million), payable in cash (the “Disposal”).

The Directors consider that the Disposal will enable the Company to strengthen its resource allocation, optimize its production capacity allocation and enhance its overall efficiency.

The Disposal is not yet completed as of the date of this Annual Report. Upon completion, save as otherwise agreed in the Assets Transfer Agreement, Guangdong Investment shall be entitled to all rights to the Disposed Assets and bear all the obligations, liabilities and risks etc. of the Disposed Assets. In light of the time required for Yashili (Guangdong) to transfer its business, Guangdong Investment agrees to allow Yashili (Guangdong) to, based on its current production scale and operational requirements, use certain plants and equipment on a nil consideration basis to ensure, among others, the normal production, sales and operation of Yashili (Guangdong)’s business for a certain period commencing from the Completion Date and in accordance with the terms of the Assets Transfer Agreement. Please refer to the announcement of the Company dated 12 November 2015 for further details.

Mr. Zhang Lidian was a director of the Company in the last 12 months preceding the signing of the Assets Transfer Agreement, therefore, Mr. Zhang Lidian is a connected person of the Company pursuant to Rule 14A.07A(2) of the Listing Rules. Guangdong Investment is a subsidiary of a wholly-owned company held by Mr. Zhang Lidian and his family members, and hence it is an associate of Mr. Zhang Lidian and a connected person of the Company. Therefore, the Disposal constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

2. 有關出售若干資產予廣東雅士利投資有限公司(「廣東投資」)之股權轉讓協議

於2015年11月12日，雅士利(廣東)與廣東投資(本公司的關連人士)訂立資產轉讓協議(「資產轉讓協議」)，以出售雅士利(廣東)的房屋建築物、土地、設備及在建工程(「出售資產」)予廣東投資，對價為人民幣72.1百萬元(相當於約87.7百萬港元)，全部以現金支付(「出售事項」)。

董事認為，此次出售事項將使本公司強化資源配置、優化產能佈局和提高整體效益。

於本年報日期，出售事項尚未交割。於交割後，除資產轉讓協議另有約定外，廣東投資享有與出售資產相關的全部權利，並承擔與出售資產相關的責任、負擔、風險等。鑒於雅士利(廣東)之業務遷移需要一定時間，廣東投資同意自交割日起給予雅士利(廣東)一定期限的過渡期，根據資產轉讓協議的條款，雅士利(廣東)可以按照目前生產規模及辦公需求，免費使用部分廠房、設備等，以保證雅士利(廣東)的正常生產、銷售及辦公等。進一步詳情請參閱本公司日期為2015年11月12日之公告。

張利鈿先生在資產轉讓協議簽署前12個月曾任本公司董事，因此根據上市規則第14A.07A(2)條，張利鈿先生為本公司的關連人士。廣東投資為一家由張利鈿先生及其家屬持有全部股權的公司的子公司，因此廣東投資為張利鈿先生的聯繫人，亦為本公司的關連人士。故此根據上市規則第14A章，出售事項構成本公司的關連交易。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

3. The equity transfer agreement in relation to the entire equity interest in 多美滋嬰幼兒食品有限公司 (Dumex Baby Food Co., Ltd.) (“Dumex China”)

On 1 December 2015, 雅士利國際集團有限公司 (Yashili International Group Limited) (the “Purchaser”) and Danone Asia Pacific Holdings Pte. Ltd. (the “Seller”) entered into an equity transfer agreement (the “Equity Transfer Agreement”) pursuant to which the Purchaser has conditionally agreed to purchase and the Seller has conditionally agreed to sell the entire issued capital of Dumex China (including the rights to be licensed or assigned to Dumex China pursuant to a trademark license agreement, a patent license agreement and a trademark assignment agreement) for a consideration of €150 million (equivalent to approximately HK\$1,230 million), subject to adjustments, payable in cash (the “Dumex Transaction”). The Directors (other than the independent non-executive Directors who will be advised by the independent financial adviser to the independent board committee and the independent shareholders of the Company and whose views will be set out in the circular to be despatched to the Shareholders) are of the view that the Dumex Transaction will benefit the Company and its Shareholders as a whole as the Dumex Transaction may benefit the Group in the following areas: (1) obtaining the “Dumex” trademark which is highly recognized in the PRC; (2) obtaining access to Dumex China’s sales network which enable the Group to penetrate into the markets of first- and second-tier cities; (3) optimizing the Group’s production network and reducing production costs by acquiring advanced production facilities; (4) obtaining the Danone Group’s continuous support in research and development which in turn would enhance the Group’s research and development capabilities; and (5) broadening the product portfolio of the Group. Please refer to the joint announcement of the Company and Mengniu Dairy dated 1 December 2015 for further details.

The Dumex Transaction is not yet completed as of the date of this Annual Report.

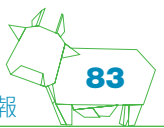
Dumex China is a company incorporated in the PRC and an indirect wholly-owned subsidiary of Danone SA dedicated to the IMF business in the PRC. It is primarily engaged in the manufacture, sale and import of dairy products and other related nutrition products.

3. 有關多美滋嬰幼兒食品有限公司(「多美滋中國」)全部股權之股權轉讓協議

於2015年12月1日，雅士利國際集團有限公司(「購買方」)與Danone Asia Pacific Holdings Pte. Ltd.(「出售方」)訂立一項股權轉讓協議(「股權轉讓協議」)，據此，購買方有條件地同意購買，且出售方有條件地同意出售，多美滋中國的全部已發行股本(包括根據商標許可協議、專利許可協議及商標轉讓協議將向多美滋中國許可或轉讓的權利)，代價為150百萬歐元(相當於約1,230百萬港元)(可予調整)，並以現金支付(「多美滋交易事項」)。董事(獨立非執行董事除外(本公司獨立董事委員會及獨立股東的獨立財務顧問，將向獨立非執行董事提出建議，且獨立非執行董事的意見將列於派發予股東的通函之中))認為多美滋交易事項將在下述方面有利於本公司及其股東的整體利益，原因是多美滋交易事項將可能在下述方面有益於本集團：(1)獲得在中國被高度認可的「多美滋」商標；(2)獲得多美滋中國的銷售網絡，有助於本集團拓展一、二線城市市場；(3)通過收購先進的生產設施，優化本集團的生產網絡及降低生產成本；(4)獲得達能集團在研發方面給予的持續支持，從而加強本集團的研發能力；及(5)豐富本集團的產品組合。進一步詳情請參閱本公司及蒙牛乳業日期為2015年12月1日之聯合公告。

於本年報日期，多美滋交易事項尚未交割。

多美滋中國是一家在中國註冊成立的公司，是達能在中國專門從事嬰幼兒配方奶粉業務的一家間接全資子公司。多美滋中國主要從事製造、銷售及進口乳製品及其他相關營養品業務。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

As of the date of the signing of the Equity Transfer Agreement, Danone Asia has a 25.0% shareholding interest in the Company and each of Danone Asia and the Seller is a member of the Danone Group, therefore, the Seller is a connected person of the Company under the Listing Rules. As the Purchaser is an indirect wholly-owned subsidiary of the Company and the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Dumex Transaction is more than 25%, the Dumex Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

於簽立股權轉讓協議日期，達能亞洲持有本公司25.0%股權，且達能亞洲及出售方均為達能集團的成員，因此出售方構成上市規則項下本公司的關連人士。由於購買方為本公司之間接全資子公司，而多美滋交易事項的最高適用百分比率(如上市規則所定義)超過25%，故根據上市規則第14A章，多美滋交易事項構成本公司的關連交易。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

Connected Persons

關連人士

(a) 汕頭張氏投資有限公司 (Shantou Zhang's Investment Co., Ltd.) (“Zhang's Investment (Shantou)”)

The entire equity interest in Zhang's Investment (Shantou) is held in equal shares by 11 individuals, of which Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang are the shareholders of Zhang's Investment (Shantou). Mr. Zhang Lidian was a director of the Company until 5 June 2015 and is therefore a connected person of the Company under Chapter 14A of the Listing Rules for the period up to 4 June 2016. In addition, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Libo and Mr. Zhang Lihui are brothers of Mr. Zhang Lidian and Ms. She Lifang is a sister-in-law of Mr. Zhang Lidian. Given the close relationships among Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang, the Directors consider it is appropriate to aggregate their interests in Zhang's Investment (Shantou) in determining whether they together have a majority control over Zhang's Investment (Shantou). Since Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang together can exercise more than 50% of the voting power at general meetings of Zhang's Investment (Shantou), the Directors therefore consider it is appropriate to treat Zhang's Investment (Shantou) as a connected person of the Company under Chapter 14A of the Listing Rules for the period up to 4 June 2016.

(a) 汕頭張氏投資有限公司(「汕頭張氏投資」)

汕頭張氏投資的全部股權由11名個別人士以相同股數持有。該11名個別人士中，張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士為汕頭張氏投資的股東。張利鈿先生直至2015年6月5日為本公司董事，故根據上市規則第14A章，彼乃於直至2016年6月4日期間屬本公司的關連人士。此外，張利坤先生、張利明先生、張利波先生及張利輝先生均為張利鈿先生的胞兄弟，而余麗芳女士為張利鈿先生的嫂子。鑒於張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士之間的關係密切，董事認為，在釐定彼等是否共同對汕頭張氏投資擁有大多數控制權時，將彼等於汕頭張氏投資的權益合併計算實屬恰當。由於張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士合共能夠在汕頭張氏投資股東大會上行使50%以上表決權，因此董事認為，根據上市規則第14A章，於直至2016年6月4日期間視汕頭張氏投資為本公司的關連人士實屬恰當。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

(b) 廣東好味佳食品有限公司 (Haoweijia Food Co., Ltd.) (“Haoweijia Food”)

Haoweijia Food is a wholly-owned subsidiary of Zhang’s Investment (Shantou). Since Zhang’s Investment (Shantou) is a connected person of the Company for the period up to 4 June 2016 as detailed above, the Directors consider it is appropriate to treat Haoweijia Food as a connected person of the Company under Chapter 14A of the Listing Rules for the period up to 4 June 2016.

(c) Inner Mongolia Mengniu

Mengniu International, a subsidiary of Mengniu Dairy, holds 51.04% of the shares of the Company and is a substantial shareholder of the Company. Therefore, Mengniu Dairy is a connected person of the Company. As Inner Mongolia Mengniu is a subsidiary of Mengniu Dairy, Inner Mongolia Mengniu is a connected person of the Company.

(b) 廣東好味佳食品有限公司 (「好味佳食品」)

好味佳食品為汕頭張氏投資的全資子公司。由於汕頭張氏投資如上文所詳述於直至2016年6月4日期間為本公司關連人士，因此董事認為，根據上市規則第14A章，好味佳食品於直至2016年6月4日期間被視為本公司關連人士乃實屬恰當。

(c) 內蒙蒙牛

蒙牛乳業之子公司蒙牛國際持有本公司股份之51.04%，並為本公司之主要股東。因此，蒙牛乳業為本公司之關連人士。由於內蒙蒙牛為蒙牛乳業的子公司，故內蒙蒙牛為本公司之關連人士。

Continuing connected transactions

1. The New Haoweijia Purchase Agreement

Haoweijia Food is a manufacturer of preserved fruit products in China. On 8 October 2010, 上海雅士利食品有限公司 (Shanghai Yashili Food Co., Ltd.) (“Yashili (Shanghai)”), a wholly-owned subsidiary of the Company, entered into the Haoweijia Food purchase agreement (the “Haoweijia Purchase Agreement”) with Haoweijia Food, pursuant to which Yashili (Shanghai) will purchase preserved fruit products from Haoweijia Food from the Listing Date to 31 December 2012. As one of the distributors of Haoweijia Food, Yashili (Shanghai) generates revenue by purchasing such preserved fruit products from Haoweijia Food and reselling them to third-party customers. Pursuant to the Haoweijia Purchase Agreement, the prices at which Yashili (Shanghai) purchases preserved fruit products from Haoweijia Food are the same as such prices at which Haoweijia Food sells its preserved fruit products to independent third parties. The Haoweijia Purchase Agreement expired on 31 December 2012.

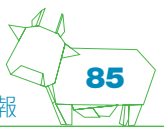
On 28 December 2012, Yashili (Shanghai) entered into the new Haoweijia purchase agreement (the “New Haoweijia Purchase Agreement”) with Haoweijia Food with terms substantially the same as those in the Haoweijia Purchase Agreement and a contract duration from 1 January 2013 to 31 December 2015.

持續關連交易

1. 新好味佳購買協議

好味佳食品為中國涼果產品生產商。於2010年10月8日，本公司的全資子公司上海雅士利食品有限公司(「上海雅士利」)與好味佳食品訂立好味佳購買協議(「好味佳購買協議」)，據此，上海雅士利將自上市日期至2012年12月31日期間，從好味佳食品購買涼果產品。作為好味佳食品的經銷商之一，上海雅士利通過從好味佳食品購買該等涼果產品並轉售予第三方客戶而產生收入。根據好味佳購買協議，上海雅士利從好味佳食品購買涼果產品的價格將與好味佳食品向獨立第三方出售其涼果產品的價格相同。好味佳購買協議已於2012年12月31日到期。

於2012年12月28日，上海雅士利與好味佳食品訂立新好味佳購買協議(「新好味佳購買協議」)，協議條款與好味佳購買協議大致相同，合同期限為2013年1月1日至2015年12月31日。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The purchases made by Yashili (Shanghai) of preserved fruit products under the Haoweijia Purchase Agreement provided the Group with an additional source of income as Yashili (Shanghai), being one of the distributors of Haoweijia Food, was able to resell the preserved fruit products to third-party customers at a profit. Accordingly, the entering into of the New Haoweijia Purchase Agreement was beneficial to the Group as it would enable the Group to continue to generate more revenue from the reselling of the preserved fruit products. Please refer to the announcement of the Company dated 24 March 2014 ("March 2014 Announcement") for further details.

For the year ended 31 December 2015, Yashili (Shanghai) did not purchase any preserved fruit products from Haoweijia Food.

2. The New Haoweijia Sales Agreement

On 8 October 2010, 潮安縣必勝裝潢印務有限公司 (Chaoan Bisheng Decoration and Printing Co., Ltd.) ("Bisheng"), a wholly owned subsidiary of the Company, entered into the Haoweijia sales agreement (the "Haoweijia Sales Agreement") with Haoweijia Food, pursuant to which Bisheng will sell packaging materials to Haoweijia Food from Listing Date to 31 December 2012, renewable at the option of Bisheng for a term of three years and subject to compliance with all applicable requirements under the Listing Rules. Pursuant to the Haoweijia Sales Agreement, Bisheng shall sell packaging materials to Haoweijia Food at prices not lower than the prices at which Bisheng sells packaging materials to independent third parties. The Haoweijia Sales Agreement expired on 31 December 2012.

On 28 December 2012, Bisheng entered into the new Haoweijia sales agreement (the "New Haoweijia Sales Agreement") with Haoweijia Food with terms substantially the same as those in the Haoweijia Sales Agreement and a contract duration from 1 January 2013 to 31 December 2015.

上海雅士利根據好味佳購買協議購買涼果產品為本集團提供額外收入來源，乃由於上海雅士利為好味佳食品分銷商之一，可通過向第三方轉售涼果產品以賺取溢利。因此，簽訂新好味佳購買協議將對本集團有利，原因是其將使本集團繼續通過轉售涼果產品獲得更多收益。進一步詳情請參閱本公司日期為2014年3月24日之公告（「2014年3月公告」）。

截至2015年12月31日止年度，上海雅士利未有向好味佳食品購買任何涼果產品。

2. 新好味佳銷售協議

於2010年10月8日，潮安縣必勝裝潢印務有限公司（「必勝」）（本公司的全資子公司）與好味佳食品訂立好味佳銷售協議（「好味佳銷售協議」），據此，必勝將自上市日期至2012年12月31日期間，向好味佳食品銷售包裝材料，必勝可選擇續期三年，並須遵守上市規則下的所有適用規定。根據好味佳銷售協議，必勝不得以低於必勝向獨立第三方出售包裝材料的價格向好味佳食品銷售包裝材料。好味佳銷售協議已於2012年12月31日到期。

於2012年12月28日，必勝與好味佳食品訂立新好味佳銷售協議（「新好味佳銷售協議」），協議條款與好味佳銷售協議大致相同，合同期限為2013年1月1日至2015年12月31日。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The supply of packaging materials by Bisheng falls within Bisheng's ordinary course of business. The New Haoweijia Sales Agreement (the terms of which are substantially the same as those in the Haoweijia Sales Agreement) was entered into after arm's length negotiations with the terms of supply of the packaging materials to be benchmarked in accordance with those extended by the Group to its other customers. Accordingly, the entering into of the New Haoweijia Sales Agreement was beneficial to the Group as it would enable the Group to improve its revenue position. Please refer to the March 2014 Announcement for further details.

For the year ended 31 December 2015, Bisheng did not sell any packing materials to Haoweijia Food.

3. The Framework Purchase Agreement

On 11 December 2014, Heilongjiang Yashili Dairy Co., Ltd. ("Yashili (Heilongjiang)") and Shanxi Yashili Dairy Co., Ltd. ("Yashili (Shanxi)"), each a subsidiary of the Company, entered into a framework purchase agreement (the "Framework Purchase Agreement") with Inner Mongolia Mengniu, a subsidiary of Mengniu Dairy, pursuant to which Yashili (Heilongjiang) and Yashili (Shanxi) agreed to purchase and Inner Mongolia Mengniu agreed to sell whole milk powder from time to time from 1 December 2014 to 31 December 2016. The pricing terms shall be specified in individual purchase orders and shall be determined upon mutual agreement between the seller and the purchasers with reference to the CIF (cost, insurance and freight) price of the relevant whole milk powder at the time the relevant purchase orders were made. The purchase transactions enable the Company to procure whole milk powder it needs for its manufacturing of milk powders and nutritious products through a reasonable source and at a price that the parties may negotiate from time to time. Please refer to the announcement of the Company dated 11 December 2014 ("December 2014 Announcement") for further details.

For the year ended 31 December 2015, the purchase from Inner Mongolia Mengniu under the Framework Purchase Agreement was RMB13.4 million, which was less than the cap of RMB80.0 million (equivalent to approximately HK\$101.4 million) as disclosed in the December 2014 Announcement.

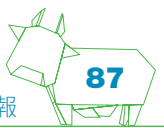
供應包裝材料屬必勝正常業務範圍。新好味佳銷售協議(其大部份條款與好味佳銷售協議條款相同)乃經公平磋商後釐定，而有關包裝材料之供應條款以本集團向其他客戶提供之標準為準。因此，簽訂新好味佳銷售協議將對本集團有利，原因是其將可有助本集團改善收益狀況。進一步詳情請參閱2014年3月公告。

截至2015年12月31日止年度，必勝未有向好味佳食品銷售任何包裝材料。

3. 採購框架協議

於2014年12月11日，本公司之子公司黑龍江雅士利乳業有限公司(「雅士利(黑龍江)」)及山西雅士利乳業有限公司(「雅士利(山西)」)與蒙牛乳業之子公司內蒙蒙牛訂立採購框架協議(「採購框架協議」)，據此，自2014年12月1日至2016年12月31日，雅士利(黑龍江)及雅士利(山西)同意不時購買而內蒙蒙牛同意不時銷售全脂奶粉。採購價格將在具體採購訂單中寫明，並將經買賣雙方參考採購訂單同期有關全脂奶粉的到岸價格協商確定。通過採購交易，本公司得以按雙方可不時協商的價格從合理渠道採購全脂奶粉以滿足本公司奶粉產品及營養品的生產需要。進一步詳情請參閱本公司日期為2014年12月11日之公告(「2014年12月公告」)。

截至2015年12月31日止年度，採購框架協議項下向內蒙蒙牛採購之金額為人民幣13.4百萬元，其少於2014年12月公告所披露之上限人民幣80.0百萬元(相當於約101.4百萬港元)。



REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

4. The Processing Agreement

On 21 May 2015, Yashili (Shanxi), a subsidiary of the Company, entered into a processing agreement (the “Processing Agreement”) with Inner Mongolia Mengniu, a subsidiary of Mengniu, pursuant to which Yashili (Shanxi) agreed to provide processing services and production of whole milk powder and other products by Yashili (Shanxi) to Inner Mongolia Mengniu from time to time from 6 April 2015 to 31 December 2016. For each tonne of whole milk powder processed by Yashili (Shanxi) which fulfils the prescribed quality standards set by Inner Mongolia, a processing fee will be charged by Yashili (Shanxi). Such processing fee shall be calculated with reference to general industry standards and rates as well as Yashili (Shanxi)’s actual production levels. The transactions contemplated under the Processing Agreement enable the Group to meet the production needs for its milk powder products as well as fully utilize and better allocate the Group’s production capacities which in turn generate additional revenue to the Group. Please refer to the announcement of the Company dated 21 May 2015 (“May 2015 Announcement”) for further details.

For the year ended 31 December 2015, the value of the transactions contemplated under the Processing Agreement was RMB20.0 million, which was less than the cap of RMB50 million (equivalent to approximately HK\$63.4 million) as disclosed in the May 2015 Announcement.

5. The Trademark Licensing Agreement

On 25 September 2015, as one of the conditions precedent to the completion of the Oushi Mengniu Transaction, Yashili (Guangdong), Oushi Mengniu and Inner Mongolia Mengniu entered into a trademark licensing agreement (the “Trademark Licensing Agreement”) pursuant to which Inner Mongolia Mengniu (as licensor) agreed to grant Oushi Mengniu, Yashili (Guangdong) and its affiliates (as licensees) a non-transferable and non-exclusive right to use and sub-license certain registered trademarks (the “Trademarks”) of Inner Mongolia Mengniu, which are subject to change by Inner Mongolia Mengniu from time to time in the PRC, for a term commencing from the date of the Trademark Licensing Agreement for a period of (i) 50 years, or (ii) the operation period of Oushi Mengniu, whichever is later. The Trademark Licensing Agreement may be renewed subject to the negotiations among the parties in the future. The annual license fee is equal to (a) 3% of the net sales revenue arising from the sale of the infant milk formula products and milk powder products for adults for which the

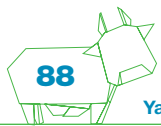
4. 加工協議

於2015年5月21日，本公司的子公司雅士利(山西)與蒙牛的子公司內蒙蒙牛訂立加工協議(「加工協議」)，據此，雅士利(山西)同意於2015年4月6日至2016年12月31日不時向內蒙蒙牛提供加工服務並生產全脂奶粉及其他產品。就每噸經雅士利(山西)加工並符合內蒙蒙牛所制定之訂明品質標準的全脂奶粉，雅士利(山西)將按照行業通常加工標準和費用之計算方法以及雅士利(山西)的實際生產水平收取加工費。通過加工協議項下所擬進行之交易，本集團可以在滿足本集團奶粉產品生產需求的同時，充分利用和優化分配本集團的產能資源，從而為本集團帶來額外收益。進一步詳情請參閱本公司日期為2015年5月21日之公告(「2015年5月公告」)。

截至2015年12月31日止年度，加工協議項下進行之交易的價值為人民幣20.0百萬元，其少於2015年5月公告所披露之上限人民幣50百萬元(相當於約63.4百萬港元)。

5. 商標使用許可合同

作為完成歐世蒙牛交易事項的其中一項先決條件，雅士利(廣東)、歐世蒙牛與內蒙蒙牛於2015年9月25日訂立一項商標使用許可合同(「商標使用許可合同」)，據此，內蒙蒙牛(作為許可人)同意授予歐世蒙牛、雅士利(廣東)及其關聯公司(作為被許可人)一項在中國有分許可權，但無轉讓權的非排他性、非獨佔使用內蒙蒙牛的某些註冊商標(「商標」)(可由內蒙蒙牛不時更改)的權利，期限為自商標使用許可合同簽訂之日生效起(i)50年，或(ii)歐世蒙牛經營期限(以較後者為準)。且隨後各方可經協商一致確定商標使用許可合同續訂事宜。每年的許可費金額應相當於(a)該年度內雅士利(廣東)及其關聯公司銷售商標所用於的嬰幼



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

Trademarks are used by Yashili (Guangdong) and its affiliates during that respective year, and (b) (i) 3% of the net sales revenue arising from the sale of the Products by Oushi Mengniu during that respective year, or (ii) RMB18.0 million, whichever is higher. The net sales revenue of Oushi Mengniu shall start to accrue (i) following the completion of the registration of the capital reduction as further described in the October 2015 Announcement, or (ii) from January 1, 2016, whichever is earlier. The annual license fee shall be paid by Oushi Mengniu, Yashili (Guangdong) and its affiliates within two months after the end of each year. The Directors (including the independent non-executive Directors) are of the view that the entering into of the Trademark Licensing Agreement will benefit the Company and its Shareholders as a whole in the following respects: (i) the Company can benefit from the brand of Mengniu Dairy, the “Mengniu” trademark is highly recognized in the PRC and the use of the “Mengniu” trademark would be beneficial to the sale of the Company’s adult milk powder products and maintain the market share of Oushi Mengniu’s infant milk powder; and (ii) through the “Mengniu” trademark license, the Company could access more support from Mengniu Dairy in terms of brand resources. Please refer to the announcement of the Company dated 25 September 2015 (“September 2015 Announcement”) for further details.

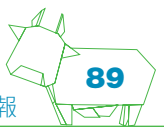
For the year ended 31 December 2015, there were no license fees payable by Oushi Mengniu, Yashili (Guangdong) and its affiliates.

Other than the connected transactions and the continuing connected transactions set out above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2015.

兒配方奶粉產品及成人奶粉產品的年淨銷售收入的3%，及(b)(i)於該年度內歐世蒙牛銷售產品的年淨銷售收入的3%；或(ii)人民幣18.0百萬元(以較高者為準)。歐世蒙牛的年度淨銷售收入將從(i)完成註冊資本減少註冊(進一步詳情請參閱2015年10月公告)之後，或(ii)2016年1月1日(以較早者為準)開始累計。年度許可費將由歐世蒙牛、雅士利(廣東)及其關聯公司於每年度結束後的兩個月內支付。董事(包括獨立非執行董事)認為訂立商標使用許可合同將在整體上在下述方面有利於本公司及其股東：(i)借力蒙牛乳業母品牌的品牌力：「蒙牛」商標在中國市場的知名度高，使用「蒙牛」商標有利於本公司成人奶粉產品的銷售，並保持歐世蒙牛嬰幼兒奶粉的市場份額；及(ii)借助「蒙牛」商標許可，獲取蒙牛乳業在品牌資源上的更多支持。進一步詳情請參閱本公司日期為2015年9月25日之公告(「2015年9月公告」)。

截至2015年12月31日止年度，歐世蒙牛、雅士利(廣東)及其關聯公司尚未發生應支付的商標使用許可費。

除上文所載的關連交易及持續關連交易(已就此遵守上市規則第14A章的披露規定)外，本公司或其任何子公司與控股股東於截至2015年12月31日止年度內概無訂立重大合約。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this Annual Report 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.

Save as disclosed above, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2015.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2015 and up to and including the date of this Annual Report.

本公司的獨立非執行董事已審閱該等關連交易，並確認該等關連交易乃：

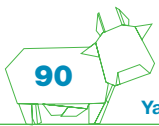
- 於本集團一般及日常業務過程中進行；
- 按正常或較佳的商業條款訂立；及
- 按照規管彼等之協定的條款規管該等交易，而條款屬公平和合理，並符合本公司股東之整體利益。

本公司的核數師根據香港會計師公會頒布的《香港核證委聘準則》第3000號「審核或審閱過去財務資料以外之核證委聘」，並參閱《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，受聘對本集團的持續關連交易匯報。核數師已就本集團按照上市規則第14A.56條在本年報披露的持續關連交易發出無保留意見的函件，並載有其發現和結論。本公司已將核數師函件副本提供予聯交所。

除上文所披露者外，於截至2015年12月31日止年度，本公司或其任何子公司與控股股東並無訂立任何重大合約。

董事於競爭性業務的權益

除本集團業務外，概無董事現正或曾經於截至2015年12月31日止年度內及截至本年報日期(包括該日)止任何時間直接或間接於與本集團業務競爭或曾經競爭或現正或曾經可能競爭的任何業務中擁有權益。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

MANAGEMENT CONTRACTS

Other than the service contracts disclosed in the paragraph headed “Directors’ Service Contracts” above, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2015.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s Articles of Association or the laws of Cayman Islands where the Company is incorporated applicable to the Company.

EMOLUMENT POLICY

The Group’s emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group’s operating results, individual performance and comparable market statistics.

The Company has previously adopted two share option schemes to motivate and reward its Directors and eligible employees. Details of the schemes are set out in the paragraph headed “Share Option Schemes” above.

None of the Directors waived any emoluments during the year ended 31 December 2015.

管理合約

除上文「董事服務合約」一段所披露的服務合約外，於截至2015年12月31日止年度內概無訂立或存在有關本公司業務整體或任何重大部分的管理及行政合約。

優先權

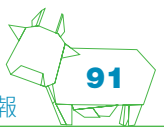
本公司組織章程細則或開曼群島(本公司註冊成立所在地)法例項下概無任何優先權條文適用於本公司。

薪酬政策

本集團的薪酬政策乃按個別僱員的優點、資歷及能力為基礎，並定期由薪酬委員會審閱。董事薪酬乃經參考本集團的經營業績、個別表現及可比較的市場統計數字後由薪酬委員會建議，並由董事會決定。

本公司過往已採納兩項購股權計劃以推動及獎勵其董事及合資格僱員。該等計劃的詳情載於上文「購股權計劃」一段。

概無董事於截至2015年12月31日止年度內放棄任何酬金。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

RETIREMENT BENEFITS SCHEMES

The employees of the PRC subsidiaries of the Company are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute certain percentages of basic salaries of the employees to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. The contributions are charged to the consolidated income statements as they become payable in accordance with the rules of the state-managed retirement benefits scheme.

The Group has no other material obligation for the payment of pension benefits beyond the annual contributions described above.

For the year ended 31 December 2015, the Group's total contributions to the retirement benefits schemes charged in the income statement amounted to RMB38.6 million. Details of the Group's retirement benefits scheme and the basis of calculation are set out in note 7 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the Group's largest and five largest customers were 6.8% and 10.3% of the Group's total sales respectively.

Aggregate purchases attributable to the Group's largest and five largest suppliers were 8.9% and 27.6% of the Group's total purchases respectively.

At no time during the year ended 31 December 2015 did a Director, his/her associate(s) or a shareholder, which to the knowledge of the Directors owns more than 5% of the Company's share capital, have an interest in any of the Group's five largest customers and suppliers.

退休福利計劃

本公司於中國之子公司的僱員為由中國政府運作的國家管理退休福利計劃的成員。中國子公司須將僱員基本薪金的若干百分比向退休福利計劃供款以撥付該等福利。本集團有關退休福利計劃的唯一責任為根據計劃作出所需供款。該等供款乃於根據國家管理退休福利計劃的規則成為應付時於合併收益表內扣除。

本集團並無有關上述年度供款以外的任何其他重大退休福利付款責任。

截至2015年12月31日止年度，本集團於收益表內扣除的退休福利計劃總供款為人民幣38.6百萬元。本集團的退休福利計劃及計算基準的詳情載於合併財務報表附註7。

主要客戶及供貨商

本集團最大及五大客戶所佔的銷售總額分別佔本集團銷售總額的6.8%及10.3%。

本集團最大及五大供貨商所佔的採購總額分別佔本集團採購總額的8.9%及27.6%。

於截至2015年12月31日止年度內任何時間，概無董事、其聯繫人或據董事所知擁有本公司股本超過5%的股東於本集團任何五大客戶及供貨商中擁有權益。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

CLOSURE OF REGISTER OF MEMBERS

(i) For the purpose of determining the identity of shareholders who are entitled to attend and vote at the forthcoming annual general meeting

The register of members of the Company will be closed from 1 June 2016 to 3 June 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting to be held on 3 June 2016, all duly completed and signed transfer forms accompanied by the relevant share certificates 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 no later than 4:30 p.m. on 31 May 2016.

(ii) For the purpose of determining the identity of shareholders who are entitled to the proposed final dividend

The register of members of the Company will be closed from 14 June 2016 to 15 June 2016, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed and signed transfer forms accompanied by the relevant share certificates 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 no later than 4:30 p.m. on 13 June 2016.

Subject to shareholders' approval at the forthcoming annual general meeting to be held on 3 June 2016, the proposed final dividend will be paid on 28 June 2016 to the shareholders whose names appear on the register of members of the Company on 15 June 2016.

暫停辦理股份過戶登記手續

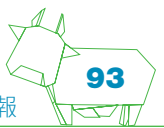
(i) 釐定有權出席應屆股東周年大會並於會上表決的股東身份

本公司將於2016年6月1日至2016年6月3日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行任何本公司股份過戶登記。為符合出席將於2016年6月3日舉行之應屆股東周年大會並於會上表決的資格,所有已填妥及簽署之過戶表格連同相關股票必須於2016年5月31日下午4時30分前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號舖以作登記。

(ii) 釐定有權享有建議末期股息的股東身份

本公司將於2016年6月14日至2016年6月15日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會進行任何本公司股份過戶登記。為符合收取建議末期股息的資格,所有已填妥及簽署之過戶表格連同相關股票必須於2016年6月13日下午4時30分前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號舖以作登記。

待股東於2016年6月3日舉行的應屆股東周年大會上批准後,建議派發之末期股息將於2016年6月28日向於2016年6月15日名列本公司股東名冊的股東派付。



REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2015.

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for its re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float of not less than 23.42% of the Company's issued shares pursuant to a waiver granted to the Company by the Stock Exchange for the period from the Listing Date.

BANK LOANS AND OTHER BORROWINGS

Particulars of short-term and long-term bank loans of the Group as at 31 December 2015 are set out in note 28 to the consolidated financial statements. Other than such bank loans, the Group had no other bank loans.

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2015年12月31日止年度的合併財務報表。

核數師

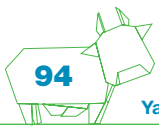
截至2015年12月31日止年度的合併財務報表已由安永會計師事務所審核，其將會退任並符合資格於本公司應屆股東周年大會上膺選續聘。一項續聘安永會計師事務所為本公司核數師的決議案將於本公司應屆股東周年大會上提呈。

充足公眾持股量

根據本公司可取得的公開資料及據董事於本年報日期所知，本公司已根據聯交所自上市日期授予本公司的豁免，豁免維持不低於本公司已發行股份23.42%的指定公眾持股量。

銀行貸款及其他借貸

本集團於2015年12月31日的短期及長期銀行貸款的詳情載於合併財務報表附註28。除該等銀行貸款外，本集團並無其他銀行貸款。



REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 45 to 60 of this Annual Report.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the five financial years ended 31 December 2015 is set out on pages 211 to 212 of this Annual Report.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 40 to the financial statements.

On behalf of the Board

Sun Yiping
Chairman

Hong Kong, 22 March 2016

企業管治

本公司的企業管治原則及常規載於本年報第45至60頁的企業管治報告。

財務資料概要

本集團截至2015年12月31日止五個財政年度的業績以及資產及負債概要載於本年報第211至212頁。

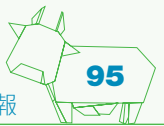
報告期後事項

本集團於報告期後之重大事項詳情載於財務報表附註40。

代表董事會

孫伊萍
主席

香港，2016年3月22日



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

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中信大廈22樓

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To the shareholders of Yashili International Holdings Ltd.
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yashili International Holdings Ltd. (the "Company") and its subsidiaries set out on pages 97 to 210, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致雅士利國際控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

本核數師已審核載於第97至210頁的雅士利國際控股有限公司(「貴公司」)及附屬子公司的合併財務報表，此財務報表包括2015年12月31日的合併財務狀況表及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表和合併現金流量表，以及主要會計政策摘要和其他說明註釋。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製並真實及公允地呈報此等合併財務報表，以及對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)的合併財務報表而言屬必要的有關內部監控負責。

核數師的責任

本核數師的責任是根據審核工作的結果對此等合併財務報表發表意見。本報告僅向全體股東報告，不應用作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITORS' REPORT (CONTINUED) 獨立核數師報告(續)

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the 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 International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

Hong Kong
22 March 2016

本核數師已根據香港會計師公會頒佈的香港核數準則的規定執行審核。這些準則要求我們遵守職業道德規範，並計劃及執行審核，從而合理確定合併財務報表是否不存在任何重大錯誤陳述。

審核工作包括執行情序以獲取有關財務報表所載金額及披露事項的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製並真實及公允地呈報合併財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對貴公司的內部控制是否有效發表意見。審核範圍亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

本核數師相信所獲得的審核證據可以充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，此等合併財務報表已根據國際財務報告準則真實及公允地反映貴公司及其子公司於2015年12月31日的財務狀況及截至該日止年度的業績和現金流量，並已根據香港公司條例的披露規定妥善編製。

安永會計師事務所
執業會計師

香港
2016年3月22日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

Year ended 31 December 2015 截至2015年12月31日止年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (經重述)
REVENUE	收入	5	2,761,571	3,553,504
Cost of sales	銷售成本	7	(1,359,274)	(1,734,734)
GROSS PROFIT	毛利		1,402,297	1,818,770
Other income and gains	其他收入及收益	5	178,496	198,624
Selling and distribution expenses	銷售及經銷開支		(1,320,277)	(1,368,329)
Administrative expenses	行政開支		(207,878)	(224,644)
Other expenses	其他開支	6	(92,888)	(86,018)
PROFIT/(LOSS) FROM OPERATIONS	經營溢利/(虧損)		(40,250)	338,403
Finance income	財務收入		187,266	61,725
Finance costs	財務成本	8	(24,249)	(6,683)
Net finance income	淨財務收入		163,017	55,042
PROFIT BEFORE TAX	除稅前溢利	7	122,767	393,445
Income tax expense	所得稅開支	10	(4,511)	(60,856)
PROFIT FOR THE YEAR	年度溢利		118,256	332,589
Attributable to:	歸屬於：			
Owners of the Company	本公司股權持有人		118,256	332,589
			RMB cents 人民幣分	RMB cents 人民幣分
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股擁有人應佔每股盈利	12		
Basic	基本		2.6	9.3

Details of the dividends payable and proposed for the year are disclosed in note 11 to the financial statements.

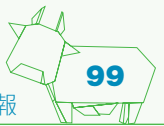
應付及擬派年度股息的詳情於財務報表附註11內披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

Year ended 31 December 2015 截至2015年12月31日止年度

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (經重述)
PROFIT FOR THE YEAR	年度溢利	118,256	332,589
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	可於以後期間重新分類至損益之其他全面收益:		
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	62,966	(54,820)
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時外幣折算儲備轉入本期損益	—	9,510
		62,966	(45,310)
Cash flow hedges:	現金流量套期:		
Effective portion of changes in fair value of hedging instruments arising during the year	年內套期工具有效部分公允價值變動	(21,057)	(13,032)
Amounts transferred to the initial carrying amount of hedged item	轉至被套期項目賬面價值的金額	23,851	3,387
Income tax effect	所得稅影響	(1,257)	1,257
Loss transferred in the statement of profit or loss due to early termination	提前終止損失轉至損益表確認	6,851	—
		8,388	(8,388)
		189,610	278,891
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額		
Attributable to:	歸屬於:		
Owners of the Company	本公司股權持有人	189,610	278,891

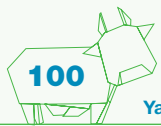


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 December 2015 2015年12月31日

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (經重述)
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,714,570	868,808
Construction in progress	14	33,151	835,983
Investment properties	15	20,078	103,814
Land use rights	16	51,868	89,448
Intangible assets	17	12,651	13,084
Goodwill	18	272,760	272,760
Deferred tax assets	19	153,655	115,585
Long-term bank deposits	24	363,227	—
Total non-current assets		2,621,960	2,299,482
CURRENT ASSETS			
Inventories	20	641,019	833,127
Trade and bills receivables	21	71,815	46,923
Prepayments, deposits and other receivables	22	92,249	268,114
Other financial assets	23	873,859	1,289,964
Pledged deposits	24	594,981	155,751
Cash and bank balances	24	2,479,856	799,868
Assets of disposal group classified as held for sale	31	287,950	—
Total current assets		5,041,729	3,393,747
CURRENT LIABILITIES			
Trade payables	25	272,104	294,125
Other payables and accruals	26	901,812	1,102,805
Derivative financial instruments	27	—	2,027
Interest-bearing bank loans	28	461,696	141,431
Current tax payable		28,892	58,551
Liabilities directly associated with assets classified as held for sale	31	10,294	—
Total current liabilities		1,674,798	1,598,939
NET CURRENT ASSETS		3,366,931	1,794,808
TOTAL ASSETS LESS CURRENT LIABILITIES		5,988,891	4,094,290



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

合併財務狀況表(續)

31 December 2015 2015年12月31日

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (經重述)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行借款	28	—	621,163
Derivative financial instruments	衍生金融工具	27	—	7,618
Deferred income	遞延收益	29	4,412	7,397
Deferred tax liabilities	遞延稅項負債	19	3,837	7,835
Total non-current liabilities	非流動負債總額		8,249	644,013
NET ASSETS	資產淨額		5,980,642	3,450,277
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	30	399,352	305,532
Reserves	儲備	42	5,581,290	3,144,745
TOTAL EQUITY	權益總額		5,980,642	3,450,277

Mr. Lu Minfang
盧敏放先生
Director
董事

Mr. Li Dongming
李東明先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

Year ended 31 December 2015 截至2015年12月31日止年度

			Share capital	Share premium	Capital redemption reserve	PRC statutory reserves	Other capital reserve	Translation reserve	Contributed surplus	Hedging reserve	Merger reserve	Retained earnings	Total
		Notes	股本	股份溢價	回購儲備	法定儲備	資本儲備	匯兌儲備	實繳盈餘	套期儲備	合併儲備	保留盈利	總計
		附註	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
			(note 30) (附註30)	(note 42(i)) (附註42(i))				(note 42(ii)) (附註42(ii))	(note 42(ii)) (附註42(ii))	(note 27) (附註27)			
As at 1 January 2015	於2015年1月1日		305,532	580,825	818	163,019	(41,282)	(82,566)	1,367,204	(8,388)	–	888,600	3,173,762
Business combination under common control	同一控制合併	18	–	–	–	–	–	–	–	–	199,496	77,019	276,515
As at 1 January 2015 (Restated)	於2015年1月1日 (經重述)		305,532	580,825	818	163,019	(41,282)	(82,566)	1,367,204	(8,388)	199,496	965,619	3,450,277
Profit for the year	年度溢利		–	–	–	–	–	–	–	–	–	118,256	118,256
Other comprehensive income	其他全面收益		–	–	–	–	–	–	–	–	–	–	–
Cash flow hedges, net of tax	現金流量套期(除稅後)	27	–	–	–	–	–	–	–	8,388	–	–	8,388
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額		–	–	–	–	–	62,966	–	–	–	–	62,966
Total comprehensive income for the year	全面收益總額		–	–	–	–	–	62,966	–	8,388	–	118,256	189,610
Business combination under common control	同一控制企業合併	18	–	–	–	–	(3,333)	–	–	–	(1,050,000)	–	(1,053,333)
Dividends approved in respect of the previous year	前期股利分配	11	–	(74,505)	–	–	–	–	–	–	–	–	(74,505)
Appropriation to statutory reserves	撥入法定儲備		–	–	–	19,002	–	–	–	–	–	(19,002)	–
Issue of shares	發行股本	30	93,820	3,374,773	–	–	–	–	–	–	–	–	3,468,593
As at 31 December 2015	於2015年12月31日		399,352	3,881,093*	818*	182,021*	(44,615)*	(19,600)*	1,367,204*	–	(850,504)*	1,064,873*	5,980,642
As at 1 January 2014	於2014年1月1日		305,532	712,158	818	136,307	(41,282)	(37,256)	1,367,204	–	–	666,483	3,109,964
Business combination under common control	同一控制企業合併	18	–	–	–	–	–	–	–	–	199,496	(6,741)	192,755
As at 1 January 2014 (Restated)	於2014年1月1日 (經重述)		305,532	712,158	818	136,307	(41,282)	(37,256)	1,367,204	–	199,496	659,742	3,302,719
Profit for the year	年度溢利		–	–	–	–	–	–	–	–	–	332,589	332,589
Other comprehensive income	其他全面收益		–	–	–	–	–	–	–	–	–	–	–
Cash flow hedges, net of tax	現金流量套期(除稅後)		–	–	–	–	–	–	–	(8,388)	–	–	(8,388)
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額		–	–	–	–	–	(54,820)	–	–	–	–	(54,820)
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益		–	–	–	–	–	9,510	–	–	–	–	9,510
Other comprehensive income	其他全面收益		–	–	–	–	–	(45,310)	–	(8,388)	–	332,589	278,891
Total comprehensive income for the year	全面收益總額		–	–	–	–	–	–	–	–	–	–	–
Dividends approved in respect of the previous year	前期股利分配		–	(131,333)	–	–	–	–	–	–	–	–	(131,333)
Appropriation to statutory reserves	撥入法定儲備		–	–	–	26,712	–	–	–	–	–	(26,712)	–
As at 31 December 2014 (Restated)	於2014年12月31日 (經重述)		305,532	580,825*	818*	163,019*	(41,282)*	(82,566)*	1,367,204*	(8,388)*	199,496*	965,619*	3,450,277

* These reserve amounts comprise the current year consolidated reserves of RMB 5,581,290,000 (2014: RMB 3,144,745,000) in the consolidated statement of financial position.

* 這些儲備金額組成2015年財務狀況合併表中的儲備人民幣5,581,290,000元(2014年: 人民幣3,144,745,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (經重述)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit before tax	稅前利潤	122,767	393,445
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	157,488	144,523
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)/虧損淨額	(24,035)	1,018
Impairment write-off of property, plant and equipment	物業、廠房及設備的減值 轉銷	—	(492)
Provision for/(write-back of) impairment of trade and other receivables	貿易及其他應收款的減值 準備/(轉回)	2,155	(75)
Provision for inventories	存貨減值損失	217	2,489
Interest income	利息收入	(122,540)	(31,548)
Interest expense	利息開支	24,249	6,683
Foreign exchange difference, net	匯兌損益淨額	(25,071)	(5,847)
Gain on disposal of subsidiaries, net	處置子公司淨收益	—	(78,906)
Gain on other investments	其他投資收益	(64,726)	(30,177)
		70,504	401,113
Decrease in inventories	存貨減少	178,106	191,233
Increase in trade receivables	貿易應收賬款增加	(25,047)	(8,081)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、押金及其他應收 款項(增加)/減少	93,792	(31,749)
Decrease/(increase) in pledged deposits related to letters of credit	作為信用證保證金的受限制 銀行存款減少/(增加)	(79,287)	41,373
Decrease in trade payables, other payables and accruals	貿易應付賬款、其他應付 款項和應計費用減少	(57,761)	(107,230)
Decrease in deferred income	遞延收益減少	(2,985)	(4,687)
Cash generated from operating activities	經營活動所得現金	177,322	481,972
Income tax paid	已付所得稅	(97,290)	(77,591)
Net cash flows from operating activities	經營活動所得現金淨額	80,032	404,381

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

合併現金流量表(續)

Year ended 31 December 2015 截至2015年12月31日止年度

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (經重述)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動現金流量			
Interest received 已收利息		187,266	36,878
Proceeds from disposal of property plant and equipment 出售物業、廠房及設備所得款項		29,394	2,850
Proceeds from disposal of intangible assets 出售無形資產		6,379	1,830
Proceeds from disposal of construction in progress 出售在建工程項目所得款項		4,356	42,522
Proceeds from sales of other financial assets 出售其他金融資產所得款項		5,549,964	2,596,508
Receipts of other bank deposits at maturity 其他銀行存款到期的收款		4,848,639	738,918
Proceeds from disposal of subsidiaries 出售子公司款項	32	—	487,882
Payment of other bank deposits 其他銀行存款的付款		(5,824,166)	(796,610)
Acquisition of property, plant and equipment 購買物業、廠房及設備		(19,407)	(49,301)
Payment of construction in progress 在建工程項目的付款		(324,705)	(663,854)
Acquisition of intangible assets 購買無形資產		(611)	(3,668)
Acquisition of other non-current assets 購買其他非流動資產		—	(17,842)
Acquisition of other financial assets 購買其他金融資產		(5,133,860)	(3,432,000)
Business combination under common control 同一控制下企業合併		(1,050,000)	—
Net cash flows used in investing activities 投資活動所用現金淨額		(1,726,751)	(1,055,887)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動現金流量			
Proceeds from loans 貸款所得款項		704,453	624,758
Receipts of pledged deposits at maturity in relation to bank loans 與銀行借款相關的到期抵押存款收款		150,413	100,000
Payment of pledged deposits in relation to bank loans 與銀行借款相關的抵押存款的付款		(510,356)	(104,813)
Repayments of interest-bearing bank loans 償還計息貸款		(1,002,663)	(225,693)
Interest paid 已付利息		(24,249)	(4,517)
Dividends paid 已付股息		(74,505)	(131,333)
Proceeds from issue of shares 所有者投入		3,468,593	—
Net cash flows from in financing activities 融資活動所得現金淨額		2,711,686	258,402
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加/(減少)淨額		1,064,967	(393,104)
Cash and cash equivalents at beginning of year 年初現金及現金等價物	24	239,868	639,975
Effect of exchange rate changes on cash and cash equivalents 匯率變動對現金及現金等價物的影響		2,721	(7,003)
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物	24	1,307,556	239,868

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 December 2015 2015年12月31日

1 CORPORATE AND GROUP INFORMATION

Yashili International Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 3 June 2010 as an exempted company with limited liability under the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The consolidated financial statements for the year ended 31 December 2015 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in the manufacture and sale of dairy and nourishment products.

Particulars of the subsidiaries of the Company are as follows:

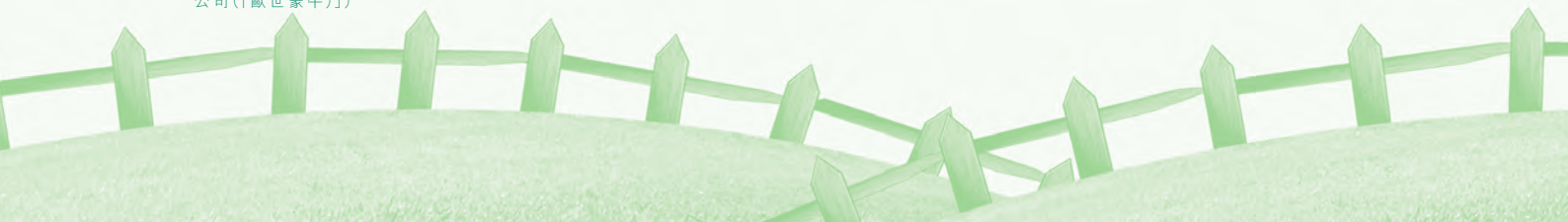
Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/issued capital 註冊資本/ 已發行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Yashili International Ltd. ("Yashili (BVI)") 雅士利國際有限公司 (「Yashili (BVI)」)		BVI 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Yashili International Group Limited ("Yashili (HK)") 雅士利國際集團有限公司 (「雅士利(香港)」)		Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Newou Hong Kong International Co., Ltd. ("Newou Hong Kong") 新歐香港國際有限公司 (「新歐香港」)	(i)	Hong Kong 香港	HK\$1 1港元	—	100%	Import and export of dairy products and related materials 進出口乳製品及相關材料
Yashili New Zealand Dairy Co., Ltd. ("Yashili New Zealand") 新西蘭雅士利乳業有限公司 (「新西蘭乳業」)		New Zealand 新西蘭	NZD87,672,733 新西蘭元87,672,733元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Yashili International Baby Nourishment Technology Co., Ltd. 雅士利國際嬰幼兒營養品 科技有限公司	(ii) (iii) & (iv)	PRC 中國	RMB50,000,000 人民幣50,000,000元	—	100%	Development and research 研究和試驗發展
Oushi Mengniu (Inner Mongolia) Dairy Products Co., Ltd. ("Oushi Mengniu") 內蒙古歐世蒙牛乳製品有限責任 公司(「歐世蒙牛」)	(v) & (iii)	PRC 中國	RMB47,000,000 人民幣47,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品

1 公司及集團資料

雅士利國際控股有限公司(「本公司」)於2010年6月3日根據開曼群島公司法第22章(1961年第三號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

截至2015年12月31日止年度的合併財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。本集團主要從事製造及銷售乳製品及營養品。

本公司子公司的詳情如下：



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料(續)

(Continued)

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/issued capital 註冊資本/ 已發行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Shantou Newou Trading Co., Ltd. ("Shantou Trading")	(ii) & (iii)	PRC	RMB5,000,000	—	100%	Import and export of dairy products and related materials
汕頭市新歐貿易有限公司 (「汕頭新歐」)		中國	人民幣5,000,000元	—	100%	進出口乳製品及相關材料
Yashili International Group Ltd. ("Yashili (Guangdong)")	(ii) & (iii)	PRC	RMB826,105,300	—	100%	Production and sale of dairy products
雅士利國際集團有限公司 (「雅士利(廣東)」)		中國	人民幣826,105,300元	—	100%	生產及銷售乳製品
Scient International Group Limited	(ii) & (iii)	Hong Kong	HK\$1	—	100%	Investment holding
施恩國際集團有限公司		香港	1港元	—	100%	投資控股
Scient (China) Baby Nourishment Co., Ltd. ("Scient (China)")	(ii) & (iii)	PRC	RMB155,000,000	—	100%	Production and sale of dairy products
施恩(中國)嬰幼兒營養品有限公司 (「施恩(中國)」)		中國	人民幣155,000,000元	—	100%	生產及銷售乳製品
Heilongjiang Yashili Dairy Co., Ltd. ("Yashili (Heilongjiang)")	(iii)	PRC	RMB20,080,000	—	100%	Production and sale of dairy products
黑龍江雅士利乳業有限公司 (「雅士利(黑龍江)」)		中國	人民幣20,080,000元	—	100%	生產及銷售乳製品
Shanxi Yashili Dairy Co., Ltd. ("Yashili (Shanxi)")	(iii)	PRC	RMB300,000,000	—	100%	Production and sale of dairy products
山西雅士利乳業有限公司 (「雅士利(山西)」)		中國	人民幣300,000,000元	—	100%	生產及銷售乳製品
Chaozhou Chaoan Bisheng Decoration and Printing Co., Ltd. ("Yashili (Bisheng)")	(iii)	PRC	RMB10,800,000	—	100%	Production and sale of packing materials
潮州市潮安區必勝裝潢印務有限公司 (「必勝」)		中國	人民幣10,800,000元	—	100%	生產及銷售包裝材料
Guangzhou Yuqian Import and Export Trading Co., Ltd. ("Yuqian")	(iii)	PRC	RMB5,000,000	—	100%	Import and export of dairy products and related materials
廣州裕乾進出口貿易有限公司 (「裕乾」)		中國	人民幣5,000,000元	—	100%	進出口乳製品及相關材料
Shanghai Yashili Food Co., Ltd. ("Yashili (Shanghai)")	(iii)	PRC	RMB2,000,000	—	100%	Sale of food products
上海雅士利食品有限公司 (「上海雅士利」)		中國	人民幣2,000,000元	—	100%	銷售食品
Scient International (USA), Inc. ("Scient (USA)")	(iii)	United States of America	US\$620,000	—	100%	Investment holding
美國施恩國際有限公司 (「美國施恩」)		美利堅合眾國	620,000美元	—	100%	投資控股
Chaozhou Chaoan Victory Trading Limited ("Victory Trading")	(iii)	PRC	RMB5,000,000	—	100%	Import and export of dairy products and related materials
潮州市潮安區利成貿易有限公司 (「利成貿易」)		中國	人民幣5,000,000元	—	100%	進出口乳製品及相關材料

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

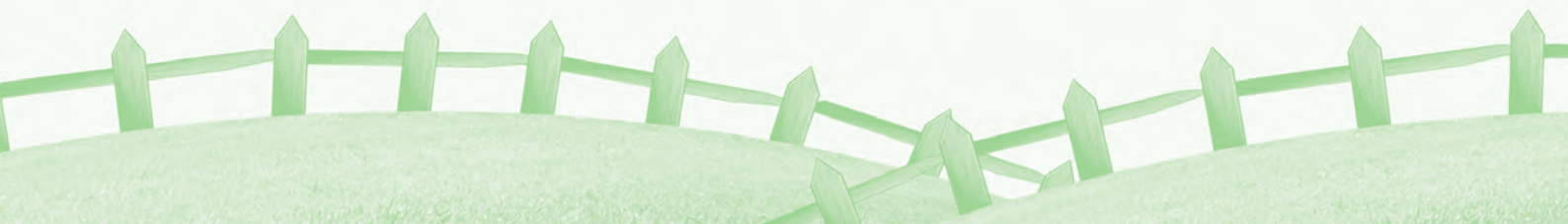
合併財務報表附註(續)

31 December 2015 2015年12月31日

1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料(續)

(Continued)

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/issued capital 註冊資本/ 已發行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Yahui E-commerce Co., Ltd. 雅慧電子商務有限公司 (「雅慧電子」)	(iii)	PRC 中國	RMB10,000,000 人民幣10,000,000元	—	100%	Wholesale and retail of dairy products 乳製品批發兼零售
Yashili Dairy (Maanshan) Trading Limited 雅士利乳業(馬鞍山)銷售 有限公司(「馬鞍山銷售」)	(iii)	PRC 中國	RMB20,000,000 人民幣20,000,000元	—	100%	Wholesale and retail of dairy products 乳製品批發兼零售
Scient Nurture International (Singapore) Pte. Ltd. ("Scient (Singapore)") 施恩營養國際(新加坡) 有限公司(「施恩(新加坡)」)		Singapore 新加坡	US\$1 1美元	—	100%	Investment holding 投資控股
Auckland United Baby Nutrition and Food Research Institute Limited. ("Auckland Research Institute") 奧克蘭聯合嬰兒營養與食品研究 所有限公司(「奧克蘭研究所」)		New Zealand 新西蘭	US\$100 100美元	—	100%	Development and research of dairy products 食品研發
Yashili International Baby Nourishment Co., Ltd. ("Yashili Nourishment") 雅士利國際嬰幼兒營養品 有限公司(「雅士利營養品」)	(ii) & (iii)	PRC 中國	RMB200,000,000 人民幣200,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
(i) Newou Hong Kong International Trading Co., Limited was renamed as Newou Hong Kong International Co., Limited in 2015.				(i)		於2015年新歐香港國際貿易有限公司 更名為新歐香港國際有限公司。
(ii) These companies are wholly foreign invested enterprises established in the PRC.				(ii)		該等公司為於中國成立的外資企業。
(iii) These companies are limited liability companies established in the PRC. The official names of these companies are in Chinese and the English names are for reference only.				(iii)		該等公司為於中國成立的有限責任公司。該等公司的正式名稱為中文，而其 英文譯名則僅供參考。
(iv) Yashili International Baby Nourishment Technology Co., Ltd. is a limited liability company established in the PRC on January 16, 2015.				(iv)		雅士利國際嬰幼兒營養品科技有限公司 於2015年1月16日在中國成立的有限 責任公司。
(v) In December 2015, Yashili (Guangdong) acquired Oushi Mengniu (Inner Mongolia) Dairy Products Company Limited from China Mengniu Dairy Company Limited.				(v)		2015年12月，雅士利(廣東)從中國蒙 牛乳業有限公司收購了內蒙古歐世蒙 牛乳製品有限責任公司。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee. They have been prepared under the historical cost convention except for derivative financial instruments and other financial assets which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amount and fair value less costs to sell as further explained in note 2.4. In addition, these consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

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

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

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

2.1 呈列基準

該等財務報表乃根據國際財務報告準則(「國際財務報告準則」)的規定編製，國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)批准的準則及詮釋、國際會計準則委員會批准的國際會計準則(「國際會計準則」)及常務詮釋委員會詮釋。除衍生金融工具和其他金融資產以公允價值計量外，該等財務報表已根據歷史成本慣例編製。持有待售處置資產組按照其賬面價值與公允價值減去處置費用的淨額孰低列示，詳見2.4。此外，該等合併財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值均調整至最接近的千位數。

合併基準

合併財務報表包括本公司及其子公司於截至2015年12月31日止年度的財務報表。

子公司是指由本公司直接或間接控制的實體(包括結構化實體)。當本集團因參與被投資企業的活動而承擔或有權獲得可變回報，且有能力通過對被投資企業行使權力影響所得到回報的金額(即本集團有對被投資企業相關活動施加影響的現時權利)，視為本集團能夠控制該被投資企業。

當本公司直接或間接擁有被投資企業半數或半數以下的表決權，本集團會考慮以下相關事實來確定其是否對被投資企業擁有控制：

- (a) 與被投資企業其他投票權持有者之間的協議；
- (b) 因其他協議而擁有的權利；
- (c) 本集團的投票權和潛在投票權。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.1 BASIS OF PRESENTATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2.1 呈列基準(續)

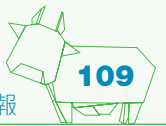
合併基準(續)

子公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。子公司的業績由收購日期(即本集團取得控制權之日)起合併於賬目內，並將繼續合併直至該控制終止之日。

損益和其他全面收益的各組成部分都在集團母公司的所有者和非控股權益之間進行分配，即使這樣會導致非控股權益產生赤字。所有集團內成員之間發生的資產、負債、權益、收入、開支及現金流相關的交易都在合併層面予以抵銷。

如果事實和情況表明會計政策所描述的三項控制條件中的一項或多項發生了改變，集團將會對是否控制以下子公司進行重評估。在不失去對子公司控制權情況下的所有者權益的改變被核算為權益性交易。

倘本集團失去對一間子公司的控制權，則其撤銷確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計折算差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益賬中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部份重新分類為損益或保留利潤，在集團直接處置相關資產和負債的情況下也應作相同的考慮。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions*

Annual Improvements to IFRSs 2010–2012 Cycle

Annual Improvements to IFRSs 2011–2013 Cycle

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策及披露事項的變動

本集團已於本年首次應用以下新準則。

國際會計準則 固定收益計劃：
第19號修訂本 員工供款

國際財務報告準則
修訂本(包含在
2010年至2012年
週期之年度
改進內)

國際財務報告準則
修訂本(包含在
2011年至2013年
週期之年度
改進內)

採納經修訂國際財務報告準則對該等財務報表並無重大財務影響。

本公司已採納香港聯合證券交易所根據香港公司條例第622章而作出的香港上市條例的修訂條款。其對財務報表的影響為若干信息的列報和披露。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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

IFRS 9*	<i>Financial Instruments</i> ³
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
IFRS 14	<i>Regulatory Deferral Accounts</i> ⁶
IFRS 15	<i>Revenue from Contracts with Customers</i> ³
IFRS 16	<i>Leases</i> ⁴
Amendments to IAS 1	<i>Disclosure Initiative</i> ¹
Amendments to IAS 7	<i>Disclosure Initiative</i> ²
Amendments to IAS 12	<i>Recognition of Deferral Tax Assets for Unrealised Losses</i> ²
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012–2014 Cycle	<i>Amendments to a number of IFRSs</i> ¹

1	Effective for annual periods beginning on or after 1 January 2016
2	Effective for annual periods beginning on or after 1 January 2017
3	Effective for annual periods beginning on or after 1 January 2018
4	Effective for annual periods beginning on or after 1 January 2019
5	No mandatory effective date yet determined but available for adoption
6	Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

The Group is in the process of determining whether these new and revised IFRSs will have any material impact on the Group's results of operations and financial position.

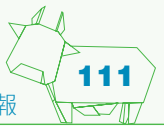
2.3 已公佈未生效的國際會計準則

本集團在編製該等財務報表時並未採用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號*	金融工具 ³
國際財務報告準則第10號及國際會計準則第28號修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入 ⁵
國際財務報告準則第10號、第12號及國際會計準則第28號修訂本	投資主體合併豁免 ¹
國際財務報告準則第11號修訂本	收購於合營業務之權益的會計 ¹
國際財務報告準則第14號	監管遞延賬目 ⁶
國際財務報告準則第15號	來自客戶合約的收入 ³
國際財務報告準則第16號	租賃 ⁴
國際會計準則第1號	披露主動性 ¹
國際會計準則第7號	披露主動性 ²
國際會計準則第12號	未實現虧損的遞延所得稅資產的確認 ²
國際會計準則第16號及第38號修訂本	可接納折舊及攤銷方法之分類 ¹
國際會計準則第27號修訂本	獨立財務報表的權益法 ¹
2012年至2014年週期之年度改進	若干國際財務報告準則的修訂 ¹

1	於2016年1月1日或之後開始的年度期間生效
2	於2017年1月1日或之後開始的年度期間生效
3	於2018年1月1日或之後開始的年度期間生效
4	於2019年1月1日或之後開始的年度期間生效
5	尚未確定生效日，但可以採用
6	對首次採納國際財務報告準則的實體於2016年1月1日或之後開始的年度財務報表生效，因此不適用於本集團

本集團現正釐定該等新頒佈及經修訂國際財務報告準則是否會對本集團的經營業績及財務狀況造成任何重大影響。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

- * In September 2014, the IASB issued the final version of IFRS 9 (the "IFRS 9 (2014)"), bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The Group early adopted IFRS 9 (2013) on 1 July 2014, while the Group expects to adopt the full text of IFRS 9 from 1 January 2018.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.3 已公佈未生效的國際會計準則(續)

- * 於2014年9月，國際會計準則理事會發佈了IFRS9 (IFRS9 (2014版本))的最終版本，匯總了金融工具項目所有階段的內容用以取代IAS39以及IFRS9所有前期版本。本集團已於2014年7月1日提前錄用了IFRS9 (2013版本)，本集團期望於2018年1月錄用IFRS9的完整版本。

2.4 主要會計政策摘要

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產賬面淨值的應佔比例，計算被賦予現時擁有人權利並將於清盤時按比例分佔實體的淨資產的非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購成本於產生時列為開支。

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

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日期的權益價值應按收購日期的公允價值以及透過損益賬確認的損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價(被視為一項資產或負債)公允價值的其後變動確認為損益。倘將或然代價分類為權益，則其毋須重新計量。後續結算計入權益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策摘要(續)

業務合併及商譽(續)

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債淨額的差額。倘此代價與其他專案的總和低於所收購淨資產的公允值，則經重新評估後的差額於合併損益表確認為廉價購入的收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額來確定。如果現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不在後續期間內回撥。

如果商譽構成現金產生單位(或現金產生單位組別)的一部分，該單位的部分業務出售時，則在確定所出售業務的盈虧時，與所出售的業務相關的商譽計入該業務的賬面值。在這種情況下出售的商譽根據所出售業務的相對價值和現金產生單位的保留份額進行計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

公允價值計量

主體在每個報告期末對其衍生金融工具採用公允價值計量。公允價值為市場參與者之間在計量日發生的有序交易中，出售一項資產所能收到或轉移一項負債所需支付的價格。公允價值計量假設出售資產或者轉移負債發生在主要市場，或者在主要市場不存在的情況下，能夠在最有利的市場上進行資產和負債的交易。並且主體可以在主要市場或者有利市場上進行交易。對資產和負債採用公允價值計量假定市場參與者以符合其經濟利益的最優價格，對資產和負債進行定價。

以公允價值計量非金融資產，應當考慮市場參與者通過直接將該資產用於最佳效用的方式產生經濟利益的能力，或者通過將該資產出售給能夠使其用於最佳效用的其他市場參與者的方式產生經濟利益的能力。

主體在計量公允價值時，應當採用在當前情況下適用並且有足夠可利用數據支持的估值技術，應當盡可能多地使用相關可觀察輸入值，盡可能少地使用不可觀察輸入值。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策摘要(續)

公允價值計量(續)

所有在財務報表上以公允價值計量和披露的資產和負債，基於對公允價值計量整體而言重要的輸入值所屬的最低層次，分為以下層級：

- 第1層次 — 以在活躍市場中相同資產或負債的報價(未經調整)來確定公允價值。
- 第2層次 — 以使用輸入數據為可直接或間接觀察的及對公允價值計量有重要影響的市場信息的估值技術來確定公允價值。
- 第3層次 — 以使用輸入數據是對公允價值計量有重大影響，而並非可觀察的市場信息的估值技術來確定公允價值。

資產和負債基於連續性原則在財務報表上進行確認，集團根據在每個報告結束時的重新評估分類。(根據最低水準的輸入值對作為整體的公允價值計量有重大影響)來決定是否在層級上發生轉移。

非金融資產減值

當有跡象顯示出現減值，或當須進行資產年度減值測試(存貨、遞延所得稅資產及金融資產除外)，則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允值減處置成本的較高者，並對個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

非金融資產減值(續)

減值損失僅於資產賬面值超逾其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映了當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自損益表中與減值資產功能一致的支出類別扣除。

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽除外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊/攤銷後)。減值損失撥回計入產生期間的損益表中。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

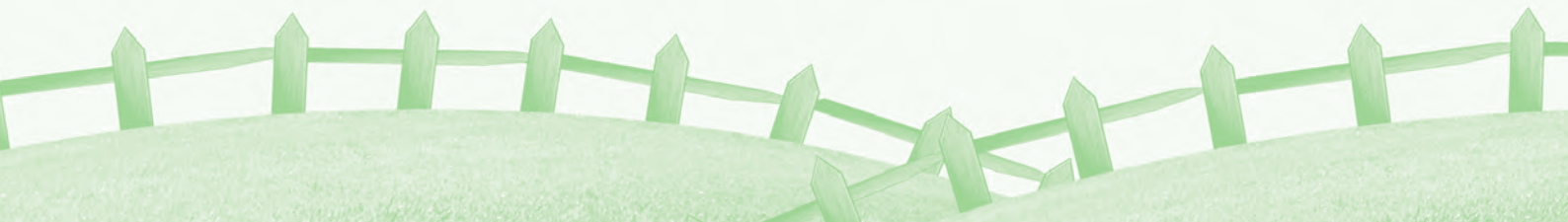
關聯人士

一方被視為與本集團有關聯，倘：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司之旗下)；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

關聯人士(續)

(b) (續)

- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員;及
- (viii) 該實體或集團內的任意一個部分,其主要管理人員服務於本集團或者本集團的母公司。

物業、廠房及設備以及折舊

物業、廠房及設備,在建工程除外,是按成本值減去累計折舊及任何減值損失後列賬。當一項物業、廠房及設備被分類為持有待售或作為被分類為持有待售的處置資產組的組成部分,並且根據國際財務報告準則第5號,將不做折舊處理。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

成本亦可能包括轉撥自股本的物業、廠房及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

物業、廠房及設備項目投入運作後產生的支出,例如維修及保養,一般於其產生期間於損益損益表扣除。而大修支出在符合確認條件時,重要檢修費用資本化計入資產的賬面價值而作為更換成本。當物業、廠房及設備的重要部件須定期更換,本集團將該等部件確認為獨立的資產,並在特定可使用年期下單獨計提折舊。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Freehold land	Not depreciated
Plant and buildings	13–47 years
Machinery and equipment	5–10 years
Motor vehicles	4–5 years
Office equipment and others	3–5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策摘要(續)

物業、廠房及設備以及折舊(續)

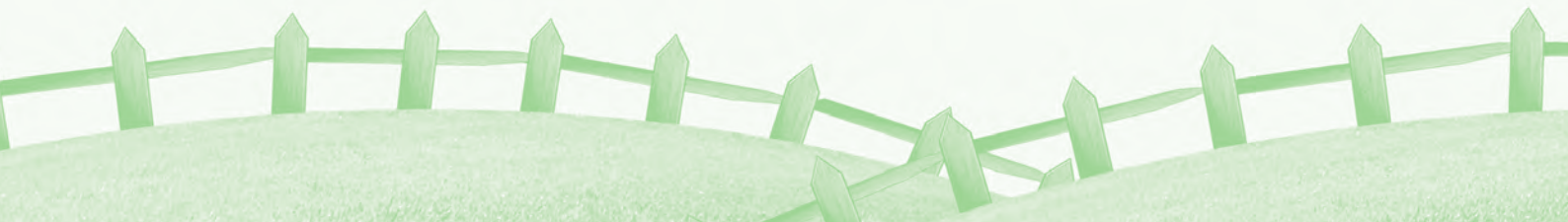
折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的估計可使用年期：

自有土地	不提折舊
廠房及樓宇	13–47年
機器及設備	5–10年
機動車	4–5年
辦公室設備及其他設備	3–5年

倘一項物業、廠房及設備的各部分有著不同可使用年期，則有關項目的成本以合理基準分配於各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整。

物業、廠房及設備項目(包括經初步確認為資產的任何重要部件)乃在處置時或在預計未來不可從其使用或處置中獲得經濟利益時終止確認。於終止確認資產當年的損益表中確認的處置或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

在建工程是指正在興建的廠房及物業，乃以成本值減任何減值損失列賬，在建工程不計提折舊。成本值包括在建期間的直接建築成本以及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程重新分類歸入物業、廠房及設備內的適當類別。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives range from 27.5 to 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 主要會計政策摘要(續)

投資物業

投資物業指為賺取租賃收入及/或資本增值而持有的樓宇，而非用作生產或提供商品或服務，或用作行政用途，或屬於在日常業務過程中出售的土地及樓宇。該等物業初始確認時按成本(包括交易成本)計量。初始確認之後，投資物業按成本減去累計折舊和任何減值損失列賬。

折舊根據資產成本減去剩餘價值計量。折舊是在投資物業的估計可使用年期內，以直線法在損益中確認。估計可使用年期介乎27.5至50年之間。折舊方法、可使用年期及剩餘價值於各報告日重新審核。

在資產退役或處置時所產生的任何損益會在該項目被取消確認的年度內計入損益。

非流動資產和持有待售的處置組

當非流動資產或待處置組的賬面價值通過銷售交易收回，而非繼續使用，則其將被列為持有待售。對於這種情況，資產或處置組須符合可以在當前狀態下按通常或慣用條款即可立即出售的條件及該出售是極可能發生的。集團子公司定義為處置組的所有資產和負債將重分類為持有待售，無論本集團是否保留在其非控制性權益。

非流動資產或處置組(除金融資產外)被分類為持有待售將按賬面價值和公允價值減去處置成本後的淨額孰低計量。房產、廠房及設備和無形資產在列為持有待售後不計提折舊或攤銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Office software

Office software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策摘要(續)

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產於可使用經濟年期內攤銷，並有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日覆核一次。

年期無限的無形資產每年將單獨或以現金組的形式進行測試。該無形資產不進行攤銷。年期無限的無形資產每年將進行使用年期測試以確定其是否繼續符合年期無限的條件。如果不符合，使用年限從無限到有限的改變將採用未來適用法核算。

辦公軟件

所購買的軟件按成本減任何減值損失列賬，並於5年期內按直線法攤銷。

研發成本

所有研究成本均於產生時計入損益。

當本集團可證明完成無形資產以供使用或出售在技術上屬可行，且有意完成並有能力使用或出售該資產，能明確資產產生未來經濟利益的方法及擁有足夠的資源以完成專案，並能夠可靠衡量開發期間的開支時，方會將開發新產品的項目開支資本化並遞延處理。不符合上述條件的產品開發支出於產生時列作費用開支。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Research and development costs (Continued)

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

The Group recognises financial assets at which the Group becomes a party to the contractual provisions of the instruments.

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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss.

This classification depends on whether the financial asset is a debt or equity investment.

2.4 主要會計政策摘要(續)

研發成本(續)

遞延開發成本按成本減任何減值損失入賬，並於有關產品投入商業生產之日起在其商業年內以直線法攤銷。

經營租賃

凡資產擁有權的絕大部分回報及風險仍由出租人承擔的租賃均以經營租賃入賬。倘本集團為出租人，則本集團根據經營租賃所出租的資產計入非流動資產，而經營租賃的應收租金則按照租期以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金按照租期以直線法自損益表扣除。

經營租賃的預付土地租賃款項初始按成本入賬，其後則按租期以直線法確認。

投資及其他金融資產

初始確認和計量

本集團將金融工具於交易對手形成合同義務時確認金融資產。

金融資產的定期購買及出售均於交易日(即本集團承諾購買或出售該資產當日)確認。

於初始確認時，本集團以公允值計量金融資產，另倘金融資產並非以公允值計量且其變動計入損益，則加入因收購金融資產而直接應佔之交易成本。以公允值計量且其變動計入損益之金融資產之交易成本乃於損益表內支銷。

此分類視乎金融資產是債務或股權投資而定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

Financial assets are classified, at initial recognition, as debt instruments at amortised cost, debt instruments, derivatives and equity instruments at fair value through profit or loss and equity instruments designated as measured at fair value through other comprehensive income (with gains and losses remaining in other comprehensive income, without recycling).

A financial asset is classified as debt instruments at amortised cost, if:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

All other financial assets are measured at fair value through profit or loss, except that for investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses in other comprehensive income ("OCI").

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Debt instruments at amortised cost

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised or impaired and through the amortisation process using the effective interest rate method.

2.4 主要會計政策摘要(續)

投資及其他金融資產(續)

初始確認和計量(續)

金融資產於初始確認時被分類為按攤銷成本計量之債務工具、債務工具、以公允值計量且其變動計入損益之衍生工具及權益工具以及指定為以公允值計量且其變動計入其他全面收益之權益工具(連同仍於其他全面收益列賬且並未重新使用之收益及虧損)。

一項金融資產被分類為按攤銷成本計量的債務工具，當：

- 持有該資產的業務模型在於獲取合同現金流；及
- 該資產的合同條款表明在某特定日的現金流入僅限於本金和利息的支付。

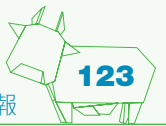
除持有日的不是交易的股權投資可在初始確認時選擇為公允價值變動計入其他綜合收益外，其他金融資產按公允價值變動計入損益計量。

後續計量

金融資產的後續計量取決於其分類如下：

以攤餘成本計量的債務性工具

其後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損，於金融資產取消確認或減值時在損益中確認，並利用實際利率法攤銷。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策摘要(續)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Debt instruments, derivatives and equity instruments at fair value through profit or loss

A gain or loss on a debt investment, derivatives and equity instruments that are subsequently measured at fair value and are not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss in the period in which they arise.

Equity instruments designated as measured at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present unrealised and realised fair value gains and losses on equity investments in other comprehensive income, there is no subsequent recycling of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as long as they represent a return on investment.

The Group is required to reclassify all affected debt investments when and only when its business model for managing those assets changes.

投資及其他金融資產(續)

後續計量(續)

公允價值變動計入損益的債務性、衍生或權益性工具

其後按公允價值計量且並非對沖關係一部分的債務投資、衍生工具及權益工具的收益或虧損於損益中確認並於其產生期間於損益表中呈列。

指定為公允價值變動計入其他綜合收益的權益性工具

權益工具按照公允價值進行後續計量。當集團管理層選擇在其他綜合收益中列報目前未實現和已實現的公允價值變動損益時，該公允價值變動損益後續不會再轉入當期損益。代表投資回報的股利將計入損益。

只有當用於管理資產的商業模式變化時集團將重分類所有受影響的債權投資。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策摘要(續)

終止確認金融資產

金融資產(或,倘適用,一項金融資產的一部分或一組類似金融資產的一部分)在下列情況下將終止確認(既:從集團合併財務報表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任;及(a)本集團已轉讓資產絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,則將評估其是否已保留資產所有權的風險及其回報程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與資產的程度確認資產。在此情況下,本集團將確認相應的負債。已轉移資產及相關負債以本集團保留的權利與義務為基礎進行計量。

以經轉讓資產擔保方式的持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

金融資產減值

本集團會於各報告期末評估是否有任何客觀證據顯示某項金融資產或一組金融資產出現減值。當有客觀證據顯示由於其初始確認後發生一宗或多宗事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計而發生減值，則有關資產被視為已發生減值。發生減值的證據可包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組的可能以及有公開資料表明其估計未來現金流量確已減少且可計量，如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先單獨評估單項金額重大的金融資產是否存在減值客觀證據，或對單項金額不重大的金融資產按組合評估是否存在減值客觀證據。對本集團釐定為不存在減值客觀證據的單獨評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內並按組合進行減值測試。已單獨進行減值測試及已確認減值損失或繼續確認減值損失的資產，不應包括在組合中進行減值測試。

倘有客觀證據顯示已發生減值損失，虧損金額按該資產的賬面值與估計未來現金流量的現值兩者的差額計量（不包括尚未發生的未來信貸虧損）。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include payables, other payables, interest-bearing bank loans, other loans and other financial liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2.4 主要會計政策摘要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

該資產的賬面值可通過使用備抵賬目方式來抵減，虧損則於損益表確認。利息收入就削減賬面值持續累算，並按計量減值損失時對未來現金流進行折現時使用的利率累算。當並無可變現的未來減值恢復跡象並且所有抵押品已變現或已轉讓至本集團時，貸款及應收款項連同任何相關備抵可予撇銷。

倘在後續期間，在減值確認後發生致使估計減值損失的金額增加或減少的事件，則會調整備抵賬目以增加或減少先前確認的減值損失。倘其後收回撇銷，則收回金額記入損益表的其他費用。

金融負債

初始確認和計量

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債，貸款及借款，或指定為有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初始時均按公允價值確認，而貸款和借款則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項、計息銀行貸款、其他貸款及其他金融負債。

後續計量

金融負債的後續計量取決於其分類如下：

以公允價值計量且其變動計入損益的金融負債

以公允價值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於首次確認時指定為以公允價值計量且其變動計入損益的金融負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IFRS 9 are satisfied. No financial liabilities have been designated as fair value through profit or loss by the Group.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

金融負債(續)

後續計量(續)

以公允值計量且其變動計入損益的金融負債(續)

倘收購金融負債的目的是為在短期內購回，則該等負債分類為持作買賣。該分類包括本集團訂立但在對沖關係(定義見國際財務報告準則第9號)中並無指定為對沖工具的衍生金融工具。個別嵌入式衍生工具亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。持作買賣的負債的收益或虧損乃於綜合損益表中確認。於綜合損益表中確認的公允值淨額收益或虧損不包括有關該等金融負債的任何利息。

於首次確認時指定為以公允值計量且其變動計入損益的金融負債於首次確認日期及僅於符合國際財務報告準則第9號的準則時予以指定。本集團並無指定任何以公允值計量且其變動計入損益的金融負債。

貸款和借款

於初始確認後，計息貸款和借款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於綜合損益表確認。

攤銷成本乃經考慮收購的任何折價或溢價以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入綜合損益表的融資成本中。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策摘要(續)

金融負債(續)

後續計量(續)

財務擔保合約

本集團發行的財務擔保合約乃因特定債務人不能支付到期款項(與債務工具所述條款一致)而應向持有人支付款項以彌補其由此招致的損失的合約。財務擔保合約首次按公允值並對發行擔保的直接應佔交易成本進行調整後確認為負債。於首次確認後,本集團按下列兩者的較高者計量財務擔保合約:(i)於報告期末履行現時責任的最佳估計開支金額;及(ii)首次確認金額減累計攤銷金額(如適用)。

終止確認金融負債

當負債項下的責任解除、註銷或屆滿,即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代,或現有負債的條款有相當修改,該項交換或修改乃被視作終止確認原負債並確認新負債,而各賬面值的差額乃於損益表中確認。

金融工具的抵銷

倘且僅倘目前有強制執行的法律權力要求抵銷已確認的金額且有按照淨額結清,或同時變現資產和結清負債的意圖,金融資產和金融負債可抵銷並按淨值列報於財務狀況表中。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, currency collars and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items.
- At the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

衍生金融工具與套期會計

初始確認和後續計量

本集團利用遠期貨幣合同、匯率上下限合同及利率掉期合同等衍生金融工具對沖與外匯波動相關的風險及利率波動風險。該些衍生金融工具最初依該衍生工具合同簽訂之日的公允價值確認，此後依公允價值重新計量。當公允價值為正時，衍生工具作為資產列賬；當公允價值為負時，則作為負債列賬。

除現金流量對沖的有效部分於其他全面收益確認並在影響損益時重分類至損益表外，衍生工具公允價值變動產生的收益或損失均直接列入損益。

滿足以下條件的合格套期關係安排可按套期會計核算：

- 套期關係僅包括合格的套期工具和被套期項目；
- 在套期開始時，主體需制定包括套期關係制定和主體的風險管理目標和策略的正式套期文件。這些文件應包括套期工具及被套期項目的識別，被套期風險及主體將如何將評估套期關係是否符合套期有效性的要求(包括其套期失效的來源分析和如何確定套期比率)；



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued)

- the hedging relationship meets all of the following hedge effectiveness requirements: there is an economic relationship between the hedged item and the hedging instrument; the effect of credit risk does not dominate the value changes that result from that economic relationship; and the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. However, that designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness (irrespective of whether recognised or not) that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

2.4 主要會計政策摘要(續)

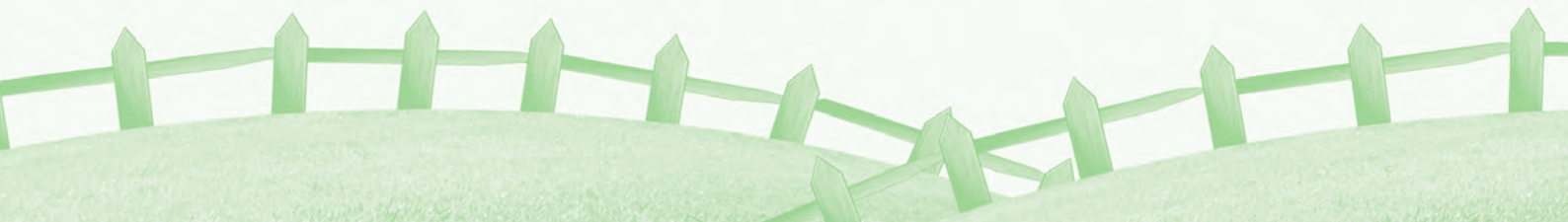
衍生金融工具與套期會計(續)

初始確認和後續計量(續)

- 套期關係需滿足下列所有套期有效性要求：被套期項目和套期工具之間具有「經濟關聯」；經濟關聯產生的價值變動中，信用風險的影響不佔主導作用；套期關係的套期比率等於主體被套期項目的實際數量與用於套期的套期工具的實際數量之比。然而，該指定不應反應被套期項目和套期工具之間權重的失衡，這種失衡可能產生套期無效(無論確認與否)，並可能產生與套期會計目標不一致的會計結果。

在套期會計處理中，套期分為以下三類：

- 公允價值套期：是指對已確認資產或負債、尚未確認的確定承諾中的公允價值變動敞口進行的套期；
- 現金流量套期：是指對現金流量變動敞口進行的套期，該類現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的風險或者尚未確認的確定承諾中的外匯風險；
- 國外經營淨投資套期。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2.4 主要會計政策摘要(續)

Derivative financial instruments and hedge accounting (Continued)

Initial recognition and subsequent measurement (Continued) *Fair value hedges*

The gain or loss on the hedging instrument shall be recognised in profit or loss, or other comprehensive income, if the hedging instrument hedges an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

The hedging gain or loss on the hedged item shall adjust the carrying amount of the hedged item (if applicable) and be recognised in profit or loss. If the hedged item is a financial asset (or a component thereof) that is measured at fair value through profit or loss the hedging gain or loss on the hedged item shall be recognised in profit or loss. However, if the hedged item is an equity instrument for which an entity has elected to present changes in fair value in other comprehensive income, those amounts shall remain in other comprehensive income.

When a hedged item is an unrecognised firm commitment (or a component thereof), the cumulative change in the fair value of the hedged item subsequent to its designation is recognised as an asset or a liability with a corresponding gain or loss recognised in profit or loss.

衍生金融工具與套期會計(續)

初始確認和後續計量(續) *公允價值套期*

套期工具的公允價值變動在損益表中被確認為其他經營開支，或主體可以選擇對一個套期安排下的權益工具的公允價值變動列示在其他綜合收益。

以攤餘成本計量的套期項目的公允價值套期，利用實際利率法對剩餘期間套期造成的對其套期價值的調整攤銷進入當期損益，實際利率攤銷可開始於該種價值調整出現時或須不晚於套期專案因套期風險的存在而停止以便去調整其公允價值的變動時。如果套期專案被取消確認，未攤銷的公允價值部分將立即被確認進當期損益。

被套期專案的套期損益調整其帳面價值並計入當期損益。當被套期項目為公允價值變動計入其他綜合收益的金融資產(或其組成部分)時，其套期損益計入當期損益；但當被套期項目為主體選擇計入其他綜合收益的權益工具時，其套期損益仍計入其他綜合收益。

當尚未確認的確定承諾被認定為套期專案時(或其組成部分)時，隨後其套期風險造成的累計公允價值變動部分將被確認為一項資產或負債，與此同時其相應的盈虧也將確認進入當期損益。套期工具的公允價值變動也確認進入當期損益。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Cash flow hedges

The separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts): (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and (ii) the cumulative change in fair value (present value) of the hedged item (i.e., the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge (i.e., the portion that is offset by the change in the cash flow hedge reserve calculated in accordance with above mentioned) shall be recognised in other comprehensive income.

Amounts recognised in other comprehensive income are transferred to the statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the statement of profit or loss in the same period or periods during which the asset acquired or liability assumed affects the statement of profit or loss.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs or the foreign currency firm commitment is met.

2.4 主要會計政策摘要(續)

衍生金融工具與套期會計(續)

現金流量套期

權益中與套期工具相關的部分－現金流量套期儲備調整至下列金額中絕對值較低的一個：(1)套期工具自套期開始日始的累積利得或損失；(2)被套期專案累積公允價值變動的現值(即被套期的預期現金流量累積變動的現值)。

被認定為有效套期工具的利得或損失部分(即按上文計算的對沖現金流量套期儲備的部分)計入其他綜合收益。

如果被套期交易影響當期損益的，例如被套期的金融損益被確認或預期的銷售發生時，則將已在其他綜合收益中確認的金額轉入當期損益。如果被套期項目是一項非金融資產或非金融負債的成本，則原在其他綜合收益中確認的金額將轉出計入該非金融資產或非金融負債的初始確認金額；若獲取該資產或承擔該負債時影響了損益，則原在其他綜合收益中確認的金額也將在同一期間轉出計入損益。

當被套期項目形成一個非金融資產或非金融負債的成本，計入其他全面收益的金額與該獲取的資產或承擔的負債對損益表產生影響的同一會計期間轉入損益表。

倘對沖工具屆滿或被出售、終止或行使而未被取代或作出再投資(作為對沖策略的一部分)，或當對沖不再滿足對沖會計法基準時，先前於其他全面收益確認的金額仍於對沖儲備內保留，直至出現預期交易或滿足外幣堅定承諾影響損益時為止。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策摘要(續)

衍生金融工具與套期會計(續)

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動,或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告日期後十二個月期間,該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分列為流動部分及非流動部分。

存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本按加權平均法計算,就在產品及製成品而言,其成本包括直接原料成本、直接勞工及按適當比例分攤的間接成本。可變現淨值根據估計出售價減去預計至完工及出售將產生的任何估計成本計算。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策摘要(續)

現金及現金等價物

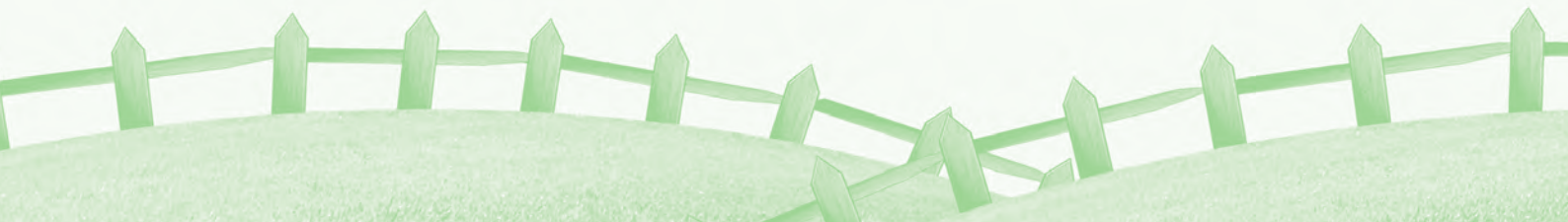
就現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月或三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就合併財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)及與現金性質相似的資產。

撥備

本集團若因過往事項而現時有法定或推定債務，而且可能需要有涉及經濟利益的資源外流以償付這些債務，並能對債務數額作出可靠估計，便確認撥備。

如折現的影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入損益表。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 主要會計政策摘要(續)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

所得稅

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

當期或前期的即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是產生於商譽或非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司的投資的應課稅暫時性差異，倘若撥回暫時性差異的時間可以控制，且該暫時性差異在可預見的將來很可能不會撥回。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策摘要(續)

所得稅(續)

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在報告期末重新評估，若日後可能有應課稅利潤將可收回遞延稅項資產，則予確認。

變現資產或清償負債的年度預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率(及稅法)為基準。

若存在法律上可強制執行的權利，藉以用即期所得稅資產抵銷即期所得稅負債，而遞延稅項與同一應課稅實體及同一稅務當局相關，則遞延稅項資產及遞延稅項負債相互抵銷。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Rental income

Revenue is recognised on a time proportion basis over the lease terms.

Interest income

Revenue is recognised as interest accrues using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策摘要(續)

政府補助金

當有相當把握將會收到補助金及將符合所有附帶條件時，政府補助金即按公允價值確認入賬。若補助金與支出項目有關，即於所擬補償的成本的支銷期間內有系統地確認為收入。

若補助金與資產有關，即將其公允價值計入遞延收益賬戶，並於有關資產的預計可使用年期內，以等額年金調撥往損益表或從資產賬面值中扣減並已經扣減折舊開支調撥往損益表。

收入確認

收入是在經濟利益很可能流入本集團以及能夠可靠地計量時按下列準則確認入賬：

貨品銷售

當貨品所有權附帶的重大風險及回報轉給買家，且本集團不再對所售貨品具有通常與所有權有關的管理權，亦無實際控制權時即確認收入。

租金收入

收入乃按租期的時間比例確認。

利息收入

在利息產生時確認利息收入，採用實際利率法計算，該比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間，如適用，折現至金融資產賬面淨值的折現率。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Dividends

Revenue is recognised when the shareholders' right to receive the payment has been established.

Employee benefits

Defined contribution plans

The Group's subsidiaries operating in the People's Republic of China (the "PRC") except for Hong Kong ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

Share-based payments

The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model.

2.4 主要會計政策摘要(續)

收入確認(續)

股息

當股東收取款項的權利得以確立時確認收入。

僱員福利

界定供款計劃

本集團在中華人民共和國(「中國」)香港除外(「中國大陸」)營運的子公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，應付時在綜合利潤表內支銷。

短期僱員福利

短期僱員福利責任乃按未折現基準計算，並於提供有關服務時列為開支。

倘本集團就僱員過去提供的服務而擁有現有法定或推定責任支付有關金額，且該責任能可靠估計，則就預期根據短期現金獎金或分紅計劃將予支付的金額確認準備。

以股份為基礎的支付

本集團採納股權支付計劃，藉此對集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具(權益結算的交易)的代價。

與僱員進行的股權結算交易乃參考授出權利當日的公允值計算成本。公允值乃由外聘估值師按二項式計價模式釐定。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the equity-settled transactions or is otherwise beneficial to the employee as measured at the date of modification.

Where a share-based option award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense.

2.4 主要會計政策摘要(續)

僱員福利(續)

以股份為基礎的支付(續)

在員工福利費中，權益結算交易的成本連同權益的相應增加會於業績及／或服務條件達到的期間內確認。歸屬日之前的各報告期末就權益結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於損益表扣除或計入的數額指於該期間初及終已確認累計支出的變動。

最終未完成歸屬的報酬不會確認支出，除非歸屬的權益結算交易附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟其他所有業績及／或服務條件必須達成。

當權益結算報酬條款修訂時，倘報酬的原條款達到，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的以股份為基礎的支付的總公允值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

當股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。在取消或結算授予時支付給僱員的所有款項均應作為權益的回購處理，即作為權益的減項，除非支付的金額超過了所授予權益性工具在回購日的公允價值。所有超過部分均應確認為費用。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Share-based payments (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策摘要(續)

僱員福利(續)

以股份為基礎的支付(續)

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

借貸費用

若借貸費用直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途的資產),即撥充資本作為該等資產成本的一部分,而當相關資產大致達到擬定用途時,即不再把該等借貸費用撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸費用中扣除。所有其他借貸費用皆於產生期間支銷。借貸費用包括利息及實體因資金借貸而產生的其他成本。

股息

期末股息一經股東大會批准,即確認為負債。根據香港公司法(第622章)相關規定,提出的最終分紅方案將在合併財務報表附註中披露。

中期股息同時建議及宣派。因此,中期股息在建議及宣派時直接確認為負債。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. Once the functional currency is determined, it can be changed only if there is a change to the underlying transactions, events and conditions. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策摘要(續)

外幣

本集團各實體按其特定事實及情況釐定其功能貨幣。只有當基礎交易、事件和條件發生變化時，實體才能改變已確定的功能貨幣。由於本集團主要於中國大陸營業，故使用人民幣作為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

當外幣貨幣性項目是由於管理層對於國外業務淨投資特定套期保值的一部份時，以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率重新換算的差額不撥入損益，而計入其他全面收益，直到在這些國外投資項目處置時，此前累計記錄的差額將重新分類至損益。因這些貨幣性項目匯率差異造成的稅務收入及費用也計入其他全面收益中。

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允值計量的非貨幣項目，須按釐定公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理(即其他全面收益或合併損益表已確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面收益或損益表確認)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策摘要(續)

外幣(續)

若干集團內子公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為本公司的列報貨幣，該等實體的損益表按本年度的加權平均匯率換算為人民幣，因此產生的匯兌差額於其他全面收益中確認並計入外幣變動儲備中。在出售海外業務時，與該特定海外業務相關的其他全面收益組成部分確認於損益中。

就合併現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

管理層於編製本集團的財務報表時，須對收入、開支、資產及負債及其隨附披露事項，以及或然負債的披露作出判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致資產或負債的賬面值須於未來作出重大調整。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Classification between investment properties and own-occupied properties

The Group determines whether a property qualified as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷

於應用本集團的會計政策的過程中，管理層已作出以下判斷，乃對合併財務報表內已確認金額構成最重大影響：

投資物業與自置物業的分類

本集團決定物業是否符合投資物業的資格，並已制訂作出此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。若干物業包括就賺取租金或資本增值而持有的部分及持作生產或供應貨品或服務或作行政用途的另一部分。倘此等部分可獨立出售或根據融資租約獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途的情況下，該項物業方分類為投資物業。本集團按個別物業基準作出判斷，以釐定輔助服務是否極為重大，以致物業不合資格列為投資物業。

估計的不確定性

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details, including a sensitivity analysis of key assumptions, are given in note to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in note 19 to the financial statements.

3. 重大會計判斷及估計(續)

商譽減值

本集團每年最少一次釐定商譽是否減值。釐定商譽是否減值須對獲分派商譽的現金產生單位的使用價值作出估計。估計使用價值時，本集團須估計預期來自現金產生單位之日後現金流量，並挑選合適的折現率以計算該等現金流量的現值。

非金融資產的減值(商譽除外)

集團在每一報告期結束時對所有非金融資產進行評估以確定該資產是否有減值跡象。無限年期的無形資產將每年或者存在減值跡象時進行減值測試。其他非金融資產在賬面價值可能無法回收時進行減值測試。當資產或者現金產生組的賬面價值高於其可回收價值時，即其公允價值減去處置成本和使用價值孰高值，該資產存在減值。交易的公允價值減去成本是根據在一定時期內相似資產的交易或處置資產可觀察的市場價格等相關有效數據進行計算。在計算時，管理者必須估計資產或現金產生組織的預期未來現金流，並選擇合適的折現率來計算現金流的現值。進一步的細節，包括關鍵假設的敏感性分析，在財務報表附註中披露。

遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。在釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註19。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Impairment of non-financial assets (other than goodwill) (Continued)

Impairment of trade receivables

The Group determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Management reassesses the provisions at the end of each reporting period. Details of the impairment of trade receivables are contained in note 21 to the financial statements.

Useful lives, residual values and depreciation of items of property, plant and equipment

The Group 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. The Group will revise the depreciation charges where useful lives are different to those previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expenses in the future periods.

3. 重大會計判斷及估計(續)

非金融資產的減值(商譽除外)(續)

貿易應收款項

本集團按應收款項可收回程度的評估就應收賬款及其他應收款項釐定減值撥備。該等評估乃基於客戶及其他債務人的信貸紀錄及現時市況。管理層於各報告期末重新評估撥備。應收賬款減值的詳情請參閱財務報表附註21。

物業、廠房及設備的使用年期、剩餘價值及折舊

本集團就其物業、廠房及設備釐定估計可使用年期及相關折舊開支。此項估計乃按照性質及用途相似的物業、廠房及設備的實際可使用年期的過往經驗而作出。倘可使用年期與過往的估計年期有出入，本集團將調整折舊開支，或撇銷或撇減技術上陳舊或非策略性而已遭廢棄或出售的資產。實際經濟年期或會與估計可使用年期有所不同；實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改，從而導致未來期間的折舊開支有所更改。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Production and sale of Yashily infant milk formula products — this segment includes the development, manufacture and sale of Yashily infant milk formula products and milk formula for pregnant women in the PRC and overseas.
- (b) Production and sale of Scient infant milk formula products — this segment includes the development, manufacture and sale of Scient infant milk formula products and milk formula for pregnant women in the PRC and overseas.
- (c) Production and sale of Oushi Mengniu infant milk formula products—this segment includes the development, manufacture and sale of Oushi Mengniu infant milk formula products and milk formula for pregnant women in the PRC.
- (d) Production and sale of nutrition products — this segment includes the development, manufacture and sale of milk powder for adults and teenagers, soymilk powder, rice flour and cereal products in the PRC and overseas.
- (e) Other operations include the production and sale of packing materials which mainly serve the Group's internal use, and the sale of surplus raw materials. The results of these operations are included in the "others" column.

For the purpose of assessing segment performance and allocating resources among segments, the senior executive management team assesses the performance of the operating segments based on a measure of "reportable segment profit", i.e., "revenue less cost of sales and selling and distribution expenses". The Group does not allocate other income and gains, net finance costs, expenses other than certain selling and distribution expenses to its segments, as the senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments. Segment assets and liabilities are not regularly reported to the Group's senior executive management and therefore information of reportable segment assets and liabilities are not presented in these financial statements.

4. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- (a) 生產及銷售雅士利嬰幼兒配方奶粉產品 — 該分部包括在中國及海外開發、製造及銷售雅士利嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (b) 生產及銷售施恩嬰幼兒配方奶粉產品 — 該分部包括在中國及海外開發、製造及銷售施恩嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (c) 生產及銷售歐世蒙牛嬰幼兒配方奶粉產品 — 該分部包括在中國開發、製造及銷售歐世蒙牛嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (d) 生產及銷售營養品 — 該分部包括在中國及海外開發、製造及銷售成人及青少年奶粉、豆奶粉、米粉及麥片產品。
- (e) 其他業務包括生產及銷售主要供本集團內部使用的包裝材料，及銷售盈餘原材料。該等業務的業績載於「其他」一欄。

為便於在分部之間評估分部表現及分配資源，高級行政管理團隊會根據「可呈報分部溢利」的計量（即「收入減去銷售成本和銷售及經銷開支」）來評估經營分部的表現。本集團不會把其他收入及收益、財務成本淨額、部份銷售及經銷開支以外的開支分配至分部中，原因是高級行政管理人員並不會使用上述資料分配資源至經營分部或評估其表現。由於本集團不會定期向高級行政管理人員匯報分部資產及負債，因此，此等財務報表內並無呈列可呈報分部資產及負債的資料。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Year ended 31 December 2014 截至2014年12月31日止年度					
		Oushi Mengniu					
		Yashily infant milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient infant milk formula products 施恩嬰 幼兒配方 奶粉產品 RMB'000 人民幣千元	infant milk formula products 歐世蒙牛 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue:	分部收入:						
Sales to external customers	銷售予外部客戶	1,832,919	437,896	463,607	798,950	20,132	3,553,504
Intersegment sales	分部間銷售	81,642	3,208	—	27,178	—	112,028
		1,914,561	441,104	463,607	826,128	20,132	3,665,532
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	對銷分部間銷售	(81,642)	(3,208)	—	(27,178)	—	(112,028)
Total revenue	總收入						3,553,504
Segment results	分部業績	240,609	55,250	99,213	87,021	3,186	485,279
<i>Reconciliation:</i>	<i>對賬:</i>						
Finance income	財務收入						61,725
Finance costs	財務成本						(6,683)
Unallocated other income and gains	未分配的其他收入及收益						198,624
Unallocated other expenses	未分配的其他支出						(345,500)
Profit before tax	除稅前溢利						393,445
Income tax expense	所得稅開支						(60,856)
Profit for the year	年度溢利						332,589
Other segment information	其他分部資料						
Depreciation and amortisation	折舊及攤銷	50,264	24,843	29,853	24,223	3,199	132,382
Unallocated amounts	未分配款項						12,141
Total depreciation and amortisation	折舊及攤銷總額						144,523

Geographical information

The Group's revenue was solely from domestic sales during the year. No export sales were recorded in the years ended 31 December 2015 and 2014.

地區資料

本集團的收入全部源自內銷。截至2015年及2014年12月31日止年度均無錄得出口銷售記錄。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

			2015	2014
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Revenue		收入		
Sales of goods	(a)	商品銷售	2,761,571	3,553,504
Other income and gains		其他收入及收益		
Government grants		政府補助		
— Compensation for expenses incurred		— 對已產生支出的補償	2,891	1,663
— Compensation for acquisition of assets		— 對購買資產的補償	2,985	4,688
— Taxes refund		— 退稅	29,325	21,130
Compensation income	(b)	補償收入	3,057	1,581
Rental income		租金收入	9,127	9,970
Consigned processing income	(c)	委託加工收入	68,694	71,534
Gain on disposal of subsidiaries	32	處置子公司淨收益	—	78,906
Gain on disposal of items of property, plant and equipment, net	(d)	處置物業、廠房及設備淨收益	24,035	—
Foreign exchange gains, net		匯兌收益淨額	25,071	5,847
Exempted interest expense	26(i)	受豁免的利息費用	10,656	—
Others		其他	2,655	3,305
			178,496	198,624

Notes:

(a) The Group is principally engaged in the manufacture and sale of dairy and nourishment products. Revenue, which is also the Group's turnover, represents the sales value of goods supplied to customers. Revenue excludes sales taxes and is after deduction of any trade discounts.

The Group's customer base is diversified and no revenue from transactions with a single customer amounted to 10% or more of the Group's total revenue during the period.

(b) Compensation income mainly represented forfeitures received from distributor customers during the year for cross territorial sales that breached the terms of distribution agreements.

(c) This mainly represented consigned processing income and cost of sales from processing milk powder for Inner Mongolia Mengniu (Group) Dairy Company Limited, a fellow subsidiary of the Company.

(d) The net gain on disposal of assets was mainly the disposal of an industrial zone by Yashili (Guangdong) in 2015, to Guangdong Yashili Investment Company Limited, a related party and connected party of the Company. The disposed assets include land use right, property, plant and equipment.

5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下：

			2015	2014
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
Revenue		收入		
Sales of goods	(a)	商品銷售	2,761,571	3,553,504
Other income and gains		其他收入及收益		
Government grants		政府補助		
— Compensation for expenses incurred		— 對已產生支出的補償	2,891	1,663
— Compensation for acquisition of assets		— 對購買資產的補償	2,985	4,688
— Taxes refund		— 退稅	29,325	21,130
Compensation income	(b)	補償收入	3,057	1,581
Rental income		租金收入	9,127	9,970
Consigned processing income	(c)	委託加工收入	68,694	71,534
Gain on disposal of subsidiaries	32	處置子公司淨收益	—	78,906
Gain on disposal of items of property, plant and equipment, net	(d)	處置物業、廠房及設備淨收益	24,035	—
Foreign exchange gains, net		匯兌收益淨額	25,071	5,847
Exempted interest expense	26(i)	受豁免的利息費用	10,656	—
Others		其他	2,655	3,305
			178,496	198,624

附註：

(a) 本集團主要從事乳製品及營養品生產及銷售。營業額，是指本集團的營業收入，即向客戶供應的貨品的銷售價值。收入不包括銷售稅，並經扣除任何銷售折扣。

本集團的客戶基礎多元化，於年內，並無任何單一客戶的交易所帶來的收入佔本集團總營業額的10%或以上。

(b) 補償收入主要指於年內就違反經銷協議條的違約而從經銷商客戶沒收的款項。

(c) 委託加工收入及成本是指受內蒙古蒙牛乳業(集團)股份有限公司(本公司的同系附屬公司)委託加工乳粉的收入及銷售成本。

(d) 資產處置淨收益主要為雅士利廣東於2015年向廣東雅士利投資有限公司，本公司關聯方及關連方，出售一個工業園，處置資產主要包括土地、房屋建築物及機械設備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

6. OTHER EXPENSES

6. 其他開支

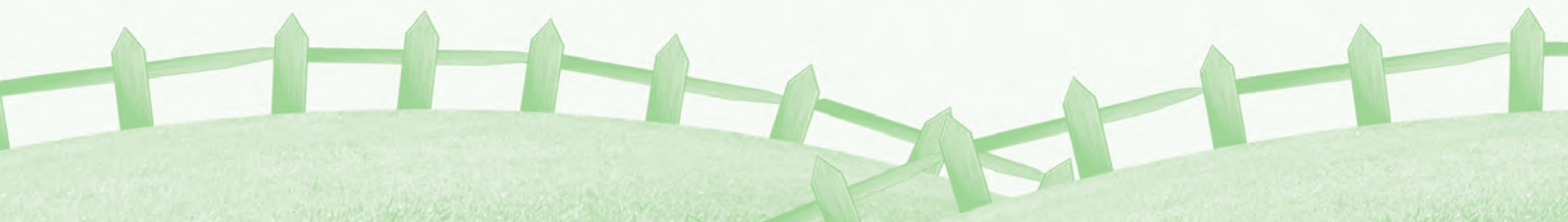
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備損失	—	1,018
Losses on disposal of inventory	存貨報廢損失 (a)	14,955	8,889
Impairment of inventory	存貨跌價準備	217	2,489
Donations	捐贈	4,701	2,674
Cost of consigned processing	委託加工成本 5(c)	65,394	64,164
Others	其他	7,621	6,784
		92,888	86,018

Notes:

- (a) Losses on disposal of inventory mainly represented losses arising from stocktake loss, disposal of damped or deteriorated inventory and disposal of packaging.

附註：

- (a) 存貨報廢損失主要指因盤點損失、報廢因潮濕損壞或變質的存貨及報廢包裝物料所產生的損失。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團的稅前利潤乃經扣除/(增加)下列各項後計算所得：

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost of goods sold	貨品銷售成本		1,359,274	1,734,734
Depreciation of items of property, plant and equipment*	物業、廠房及設備折舊*	13	139,598	121,847
Depreciation of investment properties	投資物業折舊	15	3,043	4,258
Amortisation of land use rights	土地使用權攤銷	16	2,177	5,957
Amortisation of other non-current assets	其他非流動資產攤銷		7,411	4,840
Amortisation of intangible assets	無形資產攤銷	17	5,259	7,621
Total depreciation and amortisation	折舊及攤銷總額		157,488	144,523
Minimum lease payments under operating leases of buildings	房屋的經營租賃最低租金		11,791	17,249
Auditors' remuneration	核數師酬金		2,930	1,830
Employee benefit expense* (excluding directors' and chief executive's Remuneration (note 9)):	僱員福利費*(不包括董事及主要行政人員薪酬(附註9)):			
Wages, salaries and allowances	工資、薪金及津貼		404,073	439,665
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(定額供款計劃)		38,570	40,520
			442,643	480,185
Interest income	利息收入		(122,540)	(31,548)
Gain on other investments	其他投資的收益		(64,726)	(30,177)
Total financial income	財務收入總額		(187,266)	(61,725)
Gain/(loss) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的(收益)/虧損淨額		(24,035)	1,018
Impairment of trade receivables	貿易應收賬款減值	21	146	381
Losses on disposal of inventory	存貨報廢損失		14,955	8,889
Impairment of inventories	存貨減值		217	2,489
Rental income on investment properties	投資物業應收租金		(5,259)	(6,002)

* Part of these costs and expenses were included in "Cost of goods sold" as disclosed above.

* 部分的該等成本和費用已包含在上述披露的「貨品銷售成本」中。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

8. FINANCE COSTS

8. 財務成本

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	26,730	10,542
Less: Interest capitalised to construction in progress (note 14)	減：被資本化為在建工程的利息(附註14)	2,481	3,859
		24,249	6,683

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(a) Directors' and chief executive's remuneration

The Directors' and chief executive's remuneration for the years ended 31 December 2014 and 2015, disclosed pursuant to the Hong Kong Listing Rules 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及總裁薪酬

(a) 董事及總裁薪酬

根據香港公司條例第383條(1)(a)、(b)、(c)和(f)及第二部分(關於董事及總裁薪酬的披露)，於截至2015年及2014年12月31日止年度，董事及總裁的姓名及其酬金如下：

		2015				
		Salaries, allowances, and benefits Fees	Performance related bonuses in kind	Pension scheme contributions	Total remuneration	
		薪金、津貼及 袍金	與業績 有關的獎金 實物利益	退休金 計劃供款	薪酬總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事					
— Mr. Lu Minfang (v)	— 盧敏放先生 (v)	—	1,728	1,152	57	2,937
— Mr. Zhang Lidian (iv)	— 張利鈿先生 (iv)	—	294	151	18	463
— Mr. Li Dongming	— 李東明先生	—	960	540	57	1,557
— Mr. Zhang Yanpeng(v)	— 張雁鵬先生 (v)	—	107	—	9	116
		—	3,089	1,843	141	5,073
Non-executive directors	非執行董事					
— Ms. Sun Yiping	— 孫伊萍女士	—	—	—	—	—
— Mr. Wu Jingshui (ii)	— 吳景水先生 (ii)	—	—	—	—	—
— Mr. Bai Ying (iii)	— 白瑛先生 (iii)	—	—	—	—	—
— Mr. Qin Peng (v)	— 秦鵬先生 (v)	—	—	—	—	—
— Mr. Zhang Ping (v)	— 張平先生 (v)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
— Mr. Mok Wai Bun Ben	— 莫衛斌先生	200	—	—	—	200
— Mr. Cheng Shoutai	— 程守太先生	200	—	—	—	200
— Mr. Lee Kong Wai Conway	— 李港衛先生	200	—	—	—	200
		600	—	—	—	600
		600	3,089	1,843	141	5,673

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

9. 董事及總裁薪酬(續)

(a) Directors' and chief executive's remuneration (Continued)

(a) 董事及總裁薪酬(續)

		2014				
		Fees	Salaries, allowances, and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	與業績有關的獎金	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
Executive directors	執行董事					
— Mr. Zhang Lidian (iv)	— 張利鈿先生 (iv)	—	1,088	412	19	1,519
— Mr. Li Dongming	— 李東明先生	—	960	540	37	1,537
— Mr. Zhang Yanpeng (v)	— 張雁鵬先生 (v)	—	420	180	25	625
		—	2,468	1,132	81	3,681
Non-executive directors	非執行董事					
— Ms. Sun Yiping	— 孫伊萍女士	—	—	—	—	—
— Mr. Ding Sheng (i)	— 丁聖先生 (i)	—	—	—	—	—
— Mr. Wu Jingshui (ii)	— 吳景水先生 (ii)	—	—	—	—	—
— Mr. Bai Ying (iii)	— 白瑛先生 (iii)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
— Mr. Mok Wai Bun Ben	— 莫衛斌先生	150	—	—	—	150
— Mr. Cheng Shoutai	— 程守太先生	150	—	—	—	150
— Mr. Lee Kong Wai Conway	— 李港衛先生	150	—	—	—	150
		450	—	—	—	450
		450	2,468	1,132	81	4,131

(i) On 6 June 2014, Mr. Ding Sheng resigned as a non-executive director.

(i) 於2014年6月6日，丁聖先生辭任非執行董事。

(ii) On 29 January 2016, Mr. Wu Jingshui resigned as a non-executive director.

(ii) 於2016年1月29日，吳景水先生辭任非執行董事。

(iii) On 5 June 2014, Mr. Bai Ying was appointed as a non-executive director. On 27 April 2015, Mr. Bai Ying resigned.

(iii) 於2014年6月5日，白瑛先生被委任為非執行董事。於2015年4月27日，白瑛先生辭任。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Directors' and chief executive's remuneration (Continued)

- (iv) On 7 January 2015, Mr. Zhang Lidian was appointed as a non-executive director. On 5 June 2015, Mr. Zhang Lidian retired from office.
- (v) On 27 April 2015, Mr. Qin Peng, Mr. Zhang Ping were appointed as non-executive directors, Mr. Lu Minfang was appointed as an executive director, and Mr Zhang Yanpeng resigned as an executive director.

(b) Five highest paid employees

None (2014: two) of the five highest paid individuals were directors whose emoluments are shown above. Details of the emoluments paid to the five (2014: three) highest paid individuals who are neither a director nor chief executive of the Company for the year were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,767	2,988
Performance related bonuses	與業績有關的獎金	1,656	1,327
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	208	58
		7,631	4,373

The number of the non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2015	2014
HK\$500,001 to HK\$1,000,000	港幣500,001元至港幣1,000,000元	—	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	4	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	—	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	—
		5	3

9. 董事及總裁薪酬(續)

(a) 董事及總裁薪酬(續)

- (iv) 於2015年1月7日，張利鈺先生調任為非執行董事。於2015年6月5日，張利鈺先生退任。
- (v) 於2015年4月27日，秦鵬先生、張平先生被委任為非執行董事，盧敏放先生被委任為執行董事，張雁鵬先生辭任執行董事。

(b) 五名最高酬金僱員

五位最高薪人士中不包括任何(2014年：兩位)董事，有關彼等的酬金資料已於上文披露。本年度支付予五位(2014年：三位)非董事、最高薪高級行政人員的酬金如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,767	2,988
Performance related bonuses	與業績有關的獎金	1,656	1,327
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	208	58
		7,631	4,373

酬金列入以下組別的非董事及非總裁的最高薪酬的僱員數目如下：

		Number of employees 僱員數目	
		2015	2014
HK\$500,001 to HK\$1,000,000	港幣500,001元至港幣1,000,000元	—	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	4	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	—	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	—
		5	3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

10. INCOME TAX EXPENSE

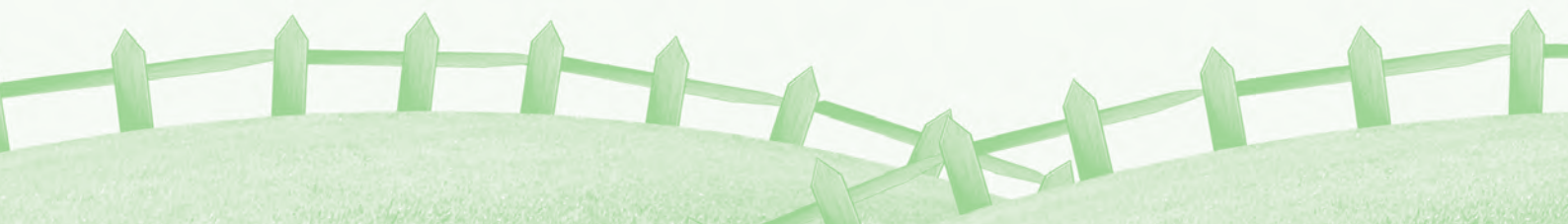
10. 所得稅開支

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current income tax	即期所得稅	53,575	93,281
Adjustments in respect of current tax of previous periods	本年內確認以往年度的即期稅項調整	2,836	2,024
Deferred income tax	遞延所得稅	(51,900)	(34,449)
Tax charge for the year	本年度稅項支出	4,511	60,856

A reconciliation of the income tax expense applicable to profit before tax at the PRC statutory income tax rate and the income tax expense at the Group's effective income tax rate for the year is as follows:

在年度內，就除稅前溢利按中國法定所得稅稅率計算的所得稅開支，與按照本集團實際所得稅稅率計算的所得稅開支，對賬如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit before tax	除稅前溢利	122,767	393,445
At the PRC statutory tax rate of 25% (2014: 25%) (i)	按中國法定稅率25% (2014年：25%) (i)	30,692	98,361
Adjustments in respect of current tax of previous periods	本年內確認以往年度的即期稅項調整	2,836	2,024
Effect of non-deductible expenses	不可扣稅開支的影響	7,078	4,741
Effect of preferential tax rates on current tax payable (ii)	優惠稅率對即期應付稅項的影響(ii)	(15,153)	(9,591)
Unrecognised temporary differences and tax losses	未確認暫時差額及稅項虧損	5,861	637
Utilisation of previously unrecognised temporary differences and losses	動用以往未確認暫時差額及虧損	(6,755)	(14,839)
Withholding income tax	預提所得稅	—	(12,500)
Effect of non-taxable income	不徵稅收入的影響	(20,048)	(512)
Effect of non-taxable gains on disposal of subsidiaries	處置子公司不徵稅收益的影響	—	(16,837)
Others	其他	—	9,372
Tax charge for the year at the effective rate	本年度按實際稅率計算的稅項支出	4,511	60,856



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

10. INCOME TAX EXPENSE (Continued)

- (i) The effect of tax rate difference mainly represented the effect of differences in tax rates among the Company and its subsidiaries and the tax effect arising from differences between the tax rate of 25% being applied in the computation of the expected income tax and the rate for recognising the deferred tax.

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "New Tax Law"), the statutory income tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008, except for Oushi Mengniu is subject to a preferential tax rate of 15%, in accordance with (a) "The notice of tax policies relating to the implementation of Western China Development Strategy"; and (b) "The notice of preferential tax policy for preliminary processing of agricultural products".

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The provision for Hong Kong profits tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profit for the year.

10. 所得稅開支(續)

- (i) 不同稅率的影響主要包括本公司及各附屬公司之間適用不同稅率的影響，以及計算預期所得稅時所使用的25%稅率與確認遞延稅項時所使用的稅率不同所產生的影響。

根據第十屆全國人民代表大會於2007年3月16日通過的《中華人民共和國企業所得稅法》(「新稅法」)，本集團中國附屬公司自2008年1月1日起的法定所得稅稅率為25%。根據(a)《關於深入實施西部大開發戰略有關稅收政策問題的通知》；及(b)《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》，歐世蒙牛享有15%的優惠稅率。

- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規定及法規，本集團無須在開曼群島及英屬處女群島繳納任何所得稅。

本集團2015年香港利得稅撥備是以本年度的估計應課稅溢利，按照16.5% (2014年：16.5%)的稅率計提。

11. DIVIDENDS

The dividends for the year are set out below:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Dividends:	股息：		
Declared and paid during the year	本年宣派及支付		
— Equity dividends on ordinary shares (i)	— 普通股股息(i)	74,505	131,333
Proposed:	擬派：		
— Final dividend of RMB0.75 cents (2014: RMB1.57 cents) per ordinary share (ii)	— 末期股息每股普通股 人民幣0.75分(2014年： 人民幣1.57分)(ii)	35,477	74,505

11. 股息

本年度的股息載列如下：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

11. DIVIDENDS (Continued)

Notes:

- (i) The final dividend of RMB1.57 cents per ordinary share in respect of the previous financial year was approved at the Company's annual general meeting on 5 June 2015. A final dividend of RMB 3.69 cents was approved at the Company's annual general meeting on 27 June 2014.
- (ii) The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2015 but will be reflected as an appropriation of share premium upon the shareholder's approval at the general meeting for year ending 31 December 2016.

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

11. 股息(續)

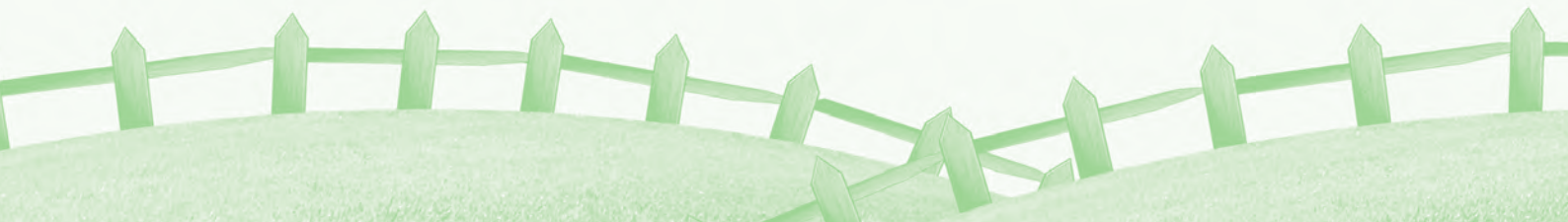
附註：

- (i) 於2015年6月5日本公司股東週年大會上批准宣派上一財政年度末期股息每股普通股人民幣1.57分。於2014年6月27日本公司股東週年大會上批准末期股息每股普通股人民幣3.69分。
- (ii) 擬派年度末期股息須由本公司股東於應屆股東周年大會批准。該等股息並未在2015年12月31日的合併財務報表確認為負債，但將於股東周年大會批准時反映為截至2016年12月31日止年度內的股票溢價分配。

12. 本公司普通權益持有人應佔的每股盈利

本年度的每股基本盈利乃根據年內本公司普通權益持有人應佔利潤除以年內已發行普通股的加權平均數計算。

每股攤薄盈利乃根據年內本公司普通權益持有人應佔利潤除以用作計算每股基本盈利所採用的年內已發行普通股加權平均數及假設於所有潛在攤薄股份被視為行使或轉換為普通股時須按無代價發行的普通股加權平均數計算。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amounts is as follows:

12. 本公司普通權益持有人應佔的每股盈利(續)

計算每股基本盈利金額時所用加權平均股份數目對賬如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利的本公司普通權益持有人應佔利潤	118,256	332,589
		Number of shares	
		股份數目	
		2015	2014
		'000	'000
		千股	千股
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	4,612,295	3,559,170

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Freehold land	Plant and buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		自有土地 RMB'000 人民幣千元	廠房及樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	機動車 RMB'000 人民幣千元	辦公室及 其他設備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
2015	2015年						
Cost:	成本:						
At 1 January 2015	於2015年1月1日	40,103	623,574	763,372	69,392	96,760	1,593,201
Additions	添置	—	3,526	8,651	4,134	3,096	19,407
Transfer from construction in progress (note 14)	轉撥自在建工程(附註14)	—	363,181	735,312	—	726	1,099,219
Disposals	處置	—	(19,804)	(26,998)	(21,811)	(10,736)	(79,349)
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	—	41,932	—	—	—	41,932
Exchange realignment	匯率調整	(3,008)	8,098	16,628	(58)	(47)	21,613
Assets of disposal group classified as held for sale (note 31)	分類為持有待售處置組資產(附註31)	—	(187,645)	(58,157)	(9,192)	(25,937)	(280,931)
At 31 December 2015	於2015年12月31日	37,095	832,862	1,438,808	42,465	63,862	2,415,092
Accumulated depreciation and impairment:	累計折舊及減值:						
At 1 January 2015	於2015年1月1日	—	(170,177)	(442,605)	(51,306)	(60,305)	(724,393)
Depreciation provided during the year (note 7)	年內計提的折舊(附註7)	—	(32,138)	(83,464)	(5,532)	(18,464)	(139,598)
Disposals	處置	—	14,526	13,611	19,476	7,200	54,813
Transfer from investment properties (note 15)	轉撥自投資物業(附註15)	—	(5,777)	—	—	—	(5,777)
Exchange realignment	匯率調整	—	(62)	(221)	(9)	(117)	(409)
Assets of disposal group classified as held for sale (note 31)	分類為持有待售處置組資產(附註31)	—	50,919	37,753	6,297	19,873	114,842
At 31 December 2015	於2015年12月31日	—	(142,709)	(474,926)	(31,074)	(51,813)	(700,522)
Net carrying amount:	賬面淨值:						
At 31 December 2015	於2015年12月31日	37,095	690,153	963,882	11,391	12,049	1,714,570
At 1 January 2015	於2015年1月1日	40,103	453,397	320,767	18,086	36,455	868,808

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Freehold land	Plant and buildings	Machinery and equipment	Motor vehicles	Office equipment and others	Total
		自有土地 RMB'000 人民幣千元	廠房及樓宇 RMB'000 人民幣千元	機器及設備 RMB'000 人民幣千元	機動車 RMB'000 人民幣千元	辦公室及其他設備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
2014	2014年						
Cost:	成本:						
At 1 January 2014	於2014年1月1日	—	760,113	803,567	63,642	89,541	1,716,863
Additions	添置	—	4,192	16,025	13,400	15,684	49,301
Transfer from/(to) construction in progress (note 14)	轉撥自/(至)在建工程(附註14)	45,577	23,616	15,725	(458)	5,642	90,102
Disposals	處置	—	(307)	(5,999)	(4,697)	(3,263)	(14,266)
Disposal of subsidiaries (note 32)	處置子公司(附註32)	—	(173,829)	(65,946)	(2,479)	(10,842)	(253,096)
Transfer from investment properties (note 15)	轉撥自投資物業(附註15)	—	9,789	—	—	—	9,789
Exchange realignment	匯率調整	(5,474)	—	—	(16)	(2)	(5,492)
At 31 December 2014	於2014年12月31日	40,103	623,574	763,372	69,392	96,760	1,593,201
Accumulated depreciation and impairment:	累計折舊及減值:						
At 1 January 2014	於2014年1月1日	—	(144,086)	(375,123)	(42,071)	(59,437)	(620,717)
Depreciation provided during the year (note 7)	年內計提的折舊(附註7)	—	(30,568)	(73,687)	(13,657)	(3,935)	(121,847)
Disposals	處置	—	96	3,825	3,808	2,671	10,400
Disposal of subsidiaries (note 32)	處置子公司(附註32)	—	6,275	1,524	235	396	8,430
Transfer to construction in progress (note 14)	轉撥至在建工程(附註14)	—	—	515	373	—	888
Transfer from investment properties (note 15)	轉撥自投資物業(附註15)	—	(2,045)	—	—	—	(2,045)
Exchange realignment	匯率調整	—	—	—	6	—	6
Impairment loss	減值損失	—	151	341	—	—	492
At 31 December 2014	於2014年12月31日	—	(170,177)	(442,605)	(51,306)	(60,305)	(724,393)
Net carrying amount:	賬面淨值:						
At 31 December 2014	於2014年12月31日	40,103	453,397	320,767	18,086	36,455	868,808
At 1 January 2014	於2014年1月1日	—	616,027	428,444	21,571	30,104	1,096,146

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying amount of property, plant and equipment pledged to secure the advances from local governments (note 26) is set out below:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Carrying amount of pledged property, plant and equipment	已抵押物業、廠房及設備的賬面值	—	12,153

13. 物業、廠房及設備(續)

為取得地方政府借款(附註26)而抵押的物業、廠房及設備的賬面值如下：

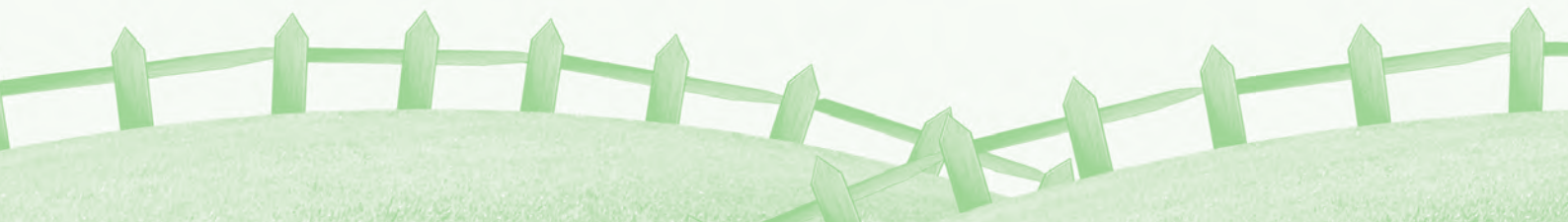
14. CONSTRUCTION IN PROGRESS

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值		835,983	419,375
Additions	增加		377,992	692,015
Disposal of subsidiaries	處置子公司	32	—	(90,319)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	13	(1,099,219)	(90,990)
Disposals	處置		(4,356)	(42,522)
Assets of disposal group classified as held for sale	分類為持有待售的處置組資產	31	(378)	—
Exchange realignment	匯率調整		(76,871)	(51,576)
Carrying amount at 31 December	於12月31日的賬面值		33,151	835,983

14. 在建工程

Interest expense of approximately RMB2,481,000 was capitalised to construction in progress for the year ended 31 December 2015 (2014: RMB3,859,000) prior to being transferred to buildings and machinery (note 8).

於轉出至樓宇及機器前，於截至2015年12月31日止年度，被資本化為在建工程的利息費用約為人民幣2,481,000元(2014年：3,859,000)(附註8)。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

15. INVESTMENT PROPERTIES

15. 投資物業

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost:	成本：		
At beginning of the year	於年初	119,047	128,836
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	13 (41,932)	(9,789)
Assets of disposal group classified as held for sale	分類為持有待售的 處置資產	31 (53,039)	—
At end of the year	於年末	24,076	119,047
Accumulated depreciation:	累計折舊：		
At beginning of the year	於年初	(15,233)	(13,020)
Charge for the year	年內折舊	7 (3,043)	(4,258)
Transfer to property, plant and equipment	轉撥至物業、 廠房及設備	13 5,777	2,045
Assets of disposal group classified as held for sale	分類為持有待售的 處置資產	31 8,501	—
At end of the year	於年末	(3,998)	(15,233)
Carrying amount at end of the year	於年末賬面價值	20,078	103,814

The fair value of the investment properties, as determined by the directors of the Company, based on market approach with reference to market transaction prices of similar properties, taking into account of other factors, i.e., characteristics of the properties and locations, is estimated to be approximately RMB28,547,000 as at 31 December 2015 (2014: RMB163,738,000).

本公司的董事參照類似物業的市場交易價格，並考慮到其他的因素，如該物業的特徵、位置，以市場法評估出該投資物業於2015年12月31日的公允價值約為人民幣28,547,000元(2014年：人民幣163,738,000元)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業(續)

公允價值層次結構

下面表格說明了本集團投資性物業的公允價值計量的層次結構：

		Fair value measurements as at 31 December 2015 using 用於2015年12月31日的公允價值的測量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍 市場之報價 (等級一) RMB'000 人民幣千元	重大 可觀察 輸入數據 (等級二) RMB'000 人民幣千元	重大 不可觀察 輸入數據 (等級三) RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Fair value measurement for:	公允價值計量：				
Commercial properties	商業性物業	—	—	28,547	28,547
		Fair value measurements as at 31 December 2014 using 用於2014年12月31日的公允價值的測量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍 市場之報價 (等級一) RMB'000 人民幣千元	重大 可觀察 輸入數據 (等級二) RMB'000 人民幣千元	重大 不可觀察 輸入數據 (等級三) RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Fair value measurement for:	公允價值計量：				
Industrial properties	工業性物業	—	—	68,611	68,611
Commercial properties	商業性物業	—	—	95,127	95,127
Total	合計	—	—	163,738	163,738

During the years of 2015 and 2014, there were no transfers into or out of Level 3.

2015年及2014年均無公允價值計量轉入第三級或自第三級轉出。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

16. LAND USE RIGHTS

16. 土地使用權

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Carrying amount at beginning of the year	年初賬面價值	91,689	228,957
Disposals	處置	(6,056)	—
Amortisation for the year (note 7)	年內計提攤銷(附註7)	(2,177)	(5,957)
Disposal of subsidiaries (note 32)	處置子公司(附註32)	—	(131,311)
Carrying amount at end of the year	年末賬面價值	83,456	91,689
Current portion included in prepayments, deposits and other receivables	計入流動資產中預付款，押金及其他應收款項	(1,323)	(2,241)
Assets of disposal group classified as held for sale (note 31)	分類為持有待售處置組資產(附註31)	(30,265)	—
		51,868	89,448

Land use rights represent prepayments of land use rights premium to the PRC authorities by the Group. The Group's leasehold land is located in Mainland China, on which its manufacturing plants were located. The Group is granted land use rights for a period of 50 years. The Group has obtained land title certificates for all the land use rights.

土地使用權為本集團向中國政府機關預付的土地使用權出讓金。本集團的租賃土地位於中國，建有生產廠房。本集團獲授予的土地使用權，為期50年。本集團已經取得賬面記錄的全部土地使用權的權證。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

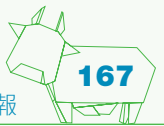
17. INTANGIBLE ASSETS

17. 無形資產

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost:	成本：			
At beginning of the year	於年初		67,614	70,961
Additions	增加		9,387	3,668
Disposals	處置		(51,235)	(3,216)
Disposal of subsidiaries	處置子公司	32	—	(3,799)
Assets of disposal group classified as held for sale	分類為持有待售的 處置組資產	31	(1,338)	—
Exchange realignment	匯率變動		151	—
At end of the year	於年末		24,579	67,614
Accumulated amortisation:	累計折舊：			
At beginning of the year	於年初		(54,530)	(48,494)
Amortisation for the year	年內攤銷	7	(5,259)	(7,621)
Disposals	處置		46,667	1,386
Disposal of subsidiaries	處置子公司	32	—	199
Assets of disposal group classified as held for sale	分類為持有待售的 處置資產	31	1,194	—
At end of the year	於年末		(11,928)	(54,530)
Net carrying amount:	賬面淨值：			
At end of the year	於年末		12,651	13,084

As at 31 December 2015 and 31 December 2014, the intangible assets represented purchased and customised software held by the Group. Amortisation of the intangible assets is included in "Administrative expenses", "Selling and distribution expenses" and "Cost of production".

於2015年12月31日及2014年12月31日，無形資產為於相關期間購買及訂製的由本集團持有的軟件。無形資產攤銷乃計入「行政開支」、「銷售及經銷開支」及「製造費用」。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

18. GOODWILL

In 2015, Yashili (Guangdong) (the “acquirer”), a subsidiary of the Group, acquired 100% interest in Oushi Mengniu (the “acquiree”), a subsidiary of China Mengniu Dairy Company Limited, which was accounted for as a business combination under common control, as both the acquirer and acquiree are subsidiaries of China Mengniu Dairy Company Limited. The acquisition also constitutes connected transaction as defined in the Listing Rules.

The acquisition was completed on 16 November 2015. The purchase consideration in form of cash amounted to RMB1,050,000,000 has been fully paid as at 31 December 2015.

The key financial information of acquiree before acquisition date is as follows:

18. 商譽

於2015年雅士利廣東(「收購方」)，本集團的一家子公司，收購歐世蒙牛(「被收購方」)的100%權益(中國蒙牛乳業有限公司的一家子公司)，因收購雙方均為中國蒙牛乳業有限公司的子分公司，該收購構成同一控制企業合併。該交易也構成上市規則所界定的關連交易。

該收購於2015年11月16日完成。收購對價為現金人民幣1,050,000,000元，於2015年12月31日已全額付清。

合併日前被合併方的主要財務數據如下：

		From 1 January to 16 November 2015 2015年1月1日至 2015年11月16日 期間 RMB'000 人民幣千元	2014 2014年 RMB'000 人民幣千元
Revenue	營業收入	609,115	811,087
Net profit	淨利潤	47,814	86,100
Net cash flow	現金流量淨額	1,356	(52,370)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

18. GOODWILL (Continued)

The carrying amounts of the assets and liabilities of acquiree as at the acquisition date are as follows:

18. 商譽(續)

合併日被合併方資產、負債的帳面價值如下：

		2015 2015年 11月16日 RMB'000 人民幣千元	2014 2014年 12月31日 RMB'000 人民幣千元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	216,349	256,288
Construction in progress	在建工程	658	536
Intangible assets	無形資產	14,882	22,267
Goodwill	商譽	272,760	272,760
Inventories	存貨	95,148	115,227
Trade and bills receivables	貿易應收款及應收票據	29,577	5,453
Prepayment, deposits and other receivables	預付款項、押金及其他應收款	133,525	89,335
Pledged deposits	保證金存款	—	4,400
Cash and bank equivalents	現金及銀行結存	1,682	326
Total assets	資產總額	764,581	766,592
Liabilities	負債		
Trade payables	貿易應付帳款	49,716	61,682
Other payables and accruals	其他應付款及應計費用	88,785	84,901
Interest-bearing bank loans	計息銀行借款	280,000	300,000
Accruals and customers' deposits	預提費用及客戶訂金	27,229	43,492
Total current liabilities	負債總額	445,730	490,075
Net assets acquired	取得的淨資產	318,851	276,517

The acquirer recorded goodwill amounting to RMB 272,760,000, which was originally recorded in China Mengniu Dairy Company Limited's account as a result of acquisition of equity interest of Oushi Mengniu in previous years.

收購方賬面記錄了人民幣約272,760,000元的商譽。該商譽為過往年度中國蒙牛乳業有限公司收購歐世蒙股權時產生。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

18. GOODWILL (Continued)

Impairment testing of goodwill

Oushi Mengniu is considered as a cash-generating unit as it was engaged the production and sales of milk products under Oushi brand.

The recoverable amount of Oushi Mengniu has been determined based on a value in use calculation using cash flow projection based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 11.85% (2014: 13.53%), which is based on the estimated growth rate taking into account the industry growth rate, past experience and the medium or long term growth target of Oushi Mengniu.

Assumptions were used in the value in use calculation for 31 December 2015 and 2014. The following describes each key assumption on which management has based its cash flow projection to undertake impairment testing of goodwill:

- (a) Budgeted gross margin — The basis used to determine the value assigned to the budgeted gross margin is the average gross margin achieved in the year immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- (b) Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant CGU.
- (c) Raw materials price fluctuation — Reference is made to the actual data of the past year of countries from where raw materials are sourced.

The values assigned to key assumptions are consistent with external information sources.

In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

18. 商譽(續)

商譽減值測試

歐世蒙牛生產和銷售歐世品牌的乳製品，因此被視為一個現金產出單位。

歐世蒙牛的可收回金額乃以經高級管理人員批准的五年財政預算或預測為基準，採用現金流量預測計算所得的使用價值予以釐定。用於推算五年期以後現金流量的貼現率為11.85% (2014年：13.53%)，乃以歐世蒙牛的估計增長率為基準，並考慮行業增長率、過往經驗及歐世蒙牛的中長期增長目標而計算所得。

在計算二零一五年及二零一四年十二月三十一日的使用價值時採用若干假設。管理層按現金流量預測進行商譽減值測試所依據的各項主要假設詳述如下：

- (a) 預算毛利率 — 用於釐定預算毛利率價值的基準乃緊接預算年度前一年所達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- (b) 折現率 — 所用折現率乃稅前並反映有關現金產生單位的特定風險。
- (c) 原材料價格變動 — 參考原料採購國家往年實際數據。

主要假設的價值與外部數據來源一致。

本公司董事認為，可收回金額所依據的主要假設的任何可能的合理變動，均不會導致現金產生單位的賬面值超過其可收回金額。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

19. DEFERRED TAX

The movements in deferred tax during the year are as follows:

Deferred tax arisen from:	因下列各項產生的遞延稅項:	Note	Inventory provision	Deferred income	Tax losses	Expense accruals	Arising from undistributed earnings of PRC subsidiaries	Cash flow hedges	Others	Total
							中國附屬公司保留利潤			
			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
At 1 January 2015	於2015年1月1日		622	5,150	5,662	84,228	—	1,257	10,831	107,750
(Debited)/credited to the statement of profit or loss	年內於損益表計入的遞延稅項	10	(151)	(3,246)	75,938	(21,305)	—	—	664	51,900
Debited to equity	年內於權益中計入的遞延稅項	27	—	—	—	—	—	(1,257)	—	(1,257)
Transfer to assets classified as held for sale	轉為持有待售	31	(471)	—	(7,851)	—	—	—	(253)	(8,575)
At 31 December 2015	於2015年12月31日		—	1,904	73,749	62,923	—	—	11,242	149,818
At 1 January 2014	於2014年1月1日		—	3,020	394	71,700	(12,500)	—	9,430	72,044
Credited to the statement of profit or loss	年內於損益表計入的遞延稅項	10	622	2,130	5,268	12,528	12,500	—	1,401	34,449
Credited to equity	年內於權益中計入的遞延稅項	27	—	—	—	—	—	1,257	—	1,257
At 31 December 2014	於2014年12月31日		622	5,150	5,662	84,228	—	1,257	10,831	107,750

19. 遞延稅項

年內遞延稅項的變動如下:

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Represented by:		
— Deferred tax assets	153,655	115,585
— Deferred tax liabilities	(3,837)	(7,835)
	149,818	107,750

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

19. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	298,458	353,690

(i) the above tax losses are available for a maximum of five years to offset against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that tax profits will be available against which the above item can be utilised.

The following deferred tax liabilities have not been recognised in respect of the following items:

At 31 December 2015, temporary differences relating to the undistributed profits of the subsidiaries established in Mainland China amounted to RMB953,720,000 (2014: RMB980,477,000). Deferred tax liabilities of RMB47,686,000 (2014: RMB49,024,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained earnings, as the Company controls the dividend policy of these subsidiaries in Mainland China and the directors have determined that these profits are not likely to be distributed in the foreseeable future.

19. 遞延稅項(續)

遞延稅項資產並未就下列項目確認：

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

就上述各項的遞延稅項資產並無而予以確認，原因是本集團不大可能擁有未來應課稅收入用以抵銷可被動用的暫時性差額及未動用稅項虧損。

未確認的遞延稅項負債：

於2015年12月31日，與在中國大陸成立的子公司的未分配利潤有關之暫時性差異為人民幣953,720,000元(2014年：人民幣980,477,000元)。由於本公司控制此等在中國大陸的子公司的股息政策，並且董事已確定於可見的將來溢利將不會被分配，故未有確認於分配此等留存溢利時須要繳納的預提稅款人民幣47,686,000元(2014年：人民幣49,024,000元)為遞延稅項負債。

20. INVENTORIES

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Raw materials	原材料	192,569	383,693
Finished goods	成品	270,891	209,742
Work in progress	半成品	148,469	212,901
Packing materials	包裝材料	27,600	25,417
Low value consumables	低價消耗品	1,490	1,374
Total	合計	641,019	833,127

20. 存貨

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

21. TRADE AND BILLS RECEIVABLES

21. 貿易應收款及票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款及票據	72,236	48,104
Impairment	減值	(421)	(1,181)
		71,815	46,923

In respect of the trade receivables, the Group has established a credit policy in place: fixed credits periods ranging from 60 to 90 days are granted to supermarkets, temporary credit periods ranging from 10 to 90 days are offered on a transaction-by-transaction basis to distributor customers who have been trading with the Group for many years and have a good trading record. Special credit period is granted to creditworthy distributor customers when the Group promotes certain lines of products. All the credits offered are unsecured. Full advances are required for sales to other customers. The Group regularly reviews the aging analysis of the trade receivables to monitor the credit exposure.

An aging analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

就貿易應收款而言，本集團已訂有信貸政策：向大型超級市場提供介乎60至90日的固定信貸；以逐次批核的形式向與本集團交易多年且具有良好交易紀錄的經銷商客戶提供介乎10至90日的臨時信貸。倘本集團推廣某系列產品，信用良好的經銷商客戶可獲得特別信貸。所有信貸均屬無抵押信貸。銷售予其他客戶會要求作全數預付款。本集團定期審閱貿易應收款的賬齡，以監察信貸風險。

於報告期末，經扣除撥備的應收賬款及應收票據按發票日期的賬齡分析如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	三個月以內	51,759	40,148
3 to 6 months	三至六個月	14,312	4,590
More than 6 months	六個月以上	5,744	2,185
		71,815	46,923

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

21. TRADE AND BILLS RECEIVABLES (Continued)

The movements in provision for impairment of trade and bills receivables are as follows:

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日		1181	1,168
Impairment losses recognised	已確認的減值損失	7	146	381
Amount written off as uncollectible	因不可收回而撇銷的款額		—	(368)
Classified as held for sale	轉至持有待售		(906)	—
At 31 December	於12月31日		421	1,181

No provision is made for individually impaired of trade and bills receivables at 31 December 2015.

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade receivables of RMB1,107,000 with an aggregate carrying amount before provision of RMB 1,107,000 as at 31 December 2014.

The individually impaired trade receivables relate to customers that were in default in principal payments or were in financial difficulties and only a portion of the receivables is expected to be recovered.

An aging analysis of the trade receivables, that are neither individually nor collectively considered to be impaired, is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Neither past due nor impaired	並未逾期或減值	33,023	37,092
Less than 3 months past due	逾期少於三個月	—	1,430
3 to 6 months past due	逾期三至六個月	7	42
		33,030	38,564

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there were no recent history of default.

21. 貿易應收款及票據(續)

貿易應收款及票據減值撥備的變動如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	1181	1,168
Impairment losses recognised	146	381
Amount written off as uncollectible	—	(368)
Classified as held for sale	(906)	—
At 31 December	421	1,181

2015年12月31日無為個別減值貿易應收賬款及票據計提的撥備。

上述貿易應收賬款及票據減值撥備包括為截止至2014年12月31日撥備前賬面總價值為人民幣1,107,000元的個別減值貿易應收賬款計提的撥備人民幣1,107,000元。

個別減值貿易應收賬款與本金支付違約或出現財政困難之客戶有關，且預期僅有一部份應收賬款可予收回。

並未個別或整體被視為已減值之貿易應收款之賬齡分析如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Neither past due nor impaired	33,023	37,092
Less than 3 months past due	—	1,430
3 to 6 months past due	7	42
	33,030	38,564

既未逾期亦無減值之應收款項乃與大量不同類別的客戶有關，彼等在近期並無拖欠款項之記錄。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

21. TRADE AND BILLS RECEIVABLES (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The amounts due from related parties of the Group included in the trade receivables are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	13,822	2,903

The above amounts are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

21. 貿易應收款及票據(續)

到期未付但並無減值之應收款項乃與一些獨立客戶有關，該等客戶在本集團內有良好的交易記錄。根據過往經驗，董事認為無需就該等結餘計提減值撥備，皆因信貸質量並無重大的變化而結餘被認為依然可以全數收回。

列入貿易應收款的應收本集團關聯方款項如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	13,822	2,903

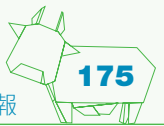
上述款項為無抵押、免息及須按給予本集團主要客戶的類似信貸期限償還。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepaid advertising expenses	預付廣告開支	2,871	3,921
Prepayments for purchase of raw materials	購買原材料的預付款	6,243	2,797
Advances to sales offices	聯絡點備用金	6,792	7,174
Value-added tax recoverable	待抵扣增值稅	45,414	88,574
Deposit interest receivable	應收定期存款利息	942	49,261
Cash deposited in cash pool	存放於資金池存款	—	86,910
Others	其他	29,987	29,477
Total	合計	92,249	268,114

22. 預付款、押金及其他應收款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Prepaid advertising expenses	預付廣告開支	2,871	3,921
Prepayments for purchase of raw materials	購買原材料的預付款	6,243	2,797
Advances to sales offices	聯絡點備用金	6,792	7,174
Value-added tax recoverable	待抵扣增值稅	45,414	88,574
Deposit interest receivable	應收定期存款利息	942	49,261
Cash deposited in cash pool	存放於資金池存款	—	86,910
Others	其他	29,987	29,477
Total	合計	92,249	268,114



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The amounts due from related parties included in prepayments, deposits and other receivables are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	4,484	91,584
Entities significantly influenced by key management	受主要高級管理人員 施加重大影響的公司	140	162
		4,624	91,746

The amounts due from related parties as at 31 December 2014 and 2015 were unsecured, non-interest-bearing and had no fixed terms of repayment, except for the cash amounted to RMB86,910,000 as at 31 December 2014, which was deposited in cash pool of Inner Mongolia Mengniu (Group) Co., Ltd. and received interest at the rate same as that offered by commercial bank.

22. 預付款、押金及其他應收款項(續)

列入預付款、押金及其他應收款項的應收關聯方款項如下：

2014年12月31日及2015年應收關聯結餘均為無抵押及免息，沒有固定還款日期，而2014年12月31日存在內蒙古蒙牛乳業(集團)股份有限公司資金池的人民幣86,910,000元按商業銀行同期利率收取利息。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

23. OTHER FINANCIAL ASSETS

23. 其他金融資產

			2015	2014
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Commercial bank wealth investment products	商業銀行財富投資產品	(i)	803,859	1,139,964
Trust plan investment	信託計劃投資	(ii)	70,000	150,000
			873,859	1,289,964

- (i) As at 31 December 2015, the Group's commercial bank wealth investment products were mainly financial products purchased from banks with good credit rating and were stated at fair value, with expected annual interest rates of 2.6% to 4.3% (31 December 2014: 2.8% to 6%). These fair value investments were acquired with original maturity of one month to one year and were not allowed to be withdrawn prior to the maturity date without banks' consent.
- (ii) During 2015, the Group, as one of the beneficiaries, invested RMB70,000,000 in two unit trust plans set up by a subsidiary of the Company's indirect shareholder who can exercise significant influence over the Company and a related party of the Group. The Group's investments in these trust plans have an expected maximum return of 9.2% to 10% per annum and the maturity period is within 1 year, with the principals and return of the investments guaranteed by third parties. The funding of such unit trust plans was used in the investments in a property development company and a mining company.
- (iii) As at 31 December 2015, other financial assets amounting to RMB100,000,000 were pledged for the Group's letter of credit (31 December 2014: RMB200,000,000).

- (i) 於2015年12月31日，本集團的商業銀行財富投資產品主要為從良好的信貸評級的銀行購買並按公允價值列賬的金融產品，預期的年利率為2.6%至4.3%（2014年12月31日：2.8%至6%）。這些投資為一個月到一年到期且到期前沒有銀行的同意不得撤回。
- (ii) 於2015年，本集團（作為受益人之一）以人民幣70,000,000元對本公司的間接股東（能對本公司施加重大影響）的子公司（本集團的關聯方）設立的兩個單位信託計劃進行投資。本集團於單位信託計劃的投資的預期最高回報率為每年9.2%至10%，一年內到期，本金和回報均有第三方企業進行擔保。該單位信託計劃的資金被用於投資一家基礎設施建設公司及一家礦業公司。
- (iii) 於2015年12月31日，本集團為申請開具信用證而抵押的其他金融資產的賬面價值為人民幣100,000,000元（2014年12月31日：200,000,000元）。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

24. CASH AND BANK BALANCES AND OTHER DEPOSITS

24. 現金及銀行結餘及保證金存款

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,307,556	239,868
Pledged deposits	受限制的銀行存款	594,981	155,751
Time deposits with maturity of more than three months	到期日為三個月以上的定期存款	1,535,527	560,000
		3,438,064	955,619
Less: Short-term pledged deposits for banking facilities	減：銀行融資之短期保證金存款	594,981	155,751
Less: Long-term bank deposits	減：長期銀行存款	363,227	—
Cash and bank balances	現金及銀行結存	2,479,856	799,868

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash and bank balances and other deposits	現金及銀行結餘及保證金存款	3,438,064	955,619
— RMB	— 人民幣	3,076,030	801,577
— Other currencies	— 其他貨幣	362,034	154,042

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. As at 31 December 2015, the effective annual interest rates of short-term time deposits were approximately 0.18% to 5.25% (31 December 2014: 3.08% to 4.675%), which would be due within a year. The effective interest rates of long-term deposits were approximately 4.55% to 4.88% (31 December 2014: 4.125% to 4.675%). The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Other than certain bank loans secured by time deposits amounting to RMB510,356,000 (2014: RMB150,413,000), a deposit of RMB84,625,000 (2014: RMB5,338,000) was pledged for letters of credit.

人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行現金按通行市場利率計息。於2015年12月31日，短期定期存款的實際年利率約為0.18%至5.25%（於2014年12月31日：3.08%至4.675%），並將於一年內到期。長期定期存款的實際存款利率約為4.55%至4.88%（於2014年12月31日：4.125%至4.675%）。銀行結餘及已抵押存款於近期無違約記錄且信譽良好的銀行儲存。

除了一些銀行貸款是通過定期存款人民幣510,356,000元（2014年：人民幣150,413,000元）進行擔保，尚有人民幣84,625,000元存款（2014年：人民幣5,338,000元）被作為開具信用證的保證金。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

25. TRADE PAYABLES

An aging analysis of the Group's trade payables, based on the invoice date, as at the reporting date is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	三個月以內	261,147	252,655
3 to 6 months	三個月至六個月	7,103	37,349
More than 6 months	六個月以上	3,854	4,121
		272,104	294,125

The amounts due to related parties included in trade payables are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Entity significantly influenced by key management	受主要高級管理人員施加重大影響的公司	100	306
Fellow subsidiaries	同系附屬公司	13,541	22,761
		13,641	23,067

Trade payables, including amounts due to related parties, are non-interest-bearing and are normally settled within one month to three months.

25. 貿易應付賬款

於報告日期，本集團根據發票日期的貿易應付賬款的賬齡分析如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	261,147	252,655
3 to 6 months	7,103	37,349
More than 6 months	3,854	4,121
	272,104	294,125

列入貿易應付賬款的應付關聯方的款項如下：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Entity significantly influenced by key management	100	306
Fellow subsidiaries	13,541	22,761
	13,641	23,067

貿易應付賬款，包括應付關聯方的賬款，為不計息且一般於一至三個月內結算。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款及應計費用

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	Notes 附註		
Advances from customers	客戶預付款	139,709	202,288
Accrued payroll	應計薪金	91,265	93,881
Interest payables	應付利息	—	4,017
Other tax payable	其他應付稅項	28,913	14,765
Other loans	其他借款 (i)	202,500	333,500
Guarantee deposits	收取客戶的保證金	61,364	68,133
Customer loyalty program	客戶忠誠計劃 (ii)	3,203	13,203
Accrued expenses	預提費用	291,215	321,092
Others	其他 (iii)	83,643	51,926
		901,812	1,102,805

The amount due to a related party included in other payables and accruals is as follows:

列入其他應付款項和應計費用的應付關聯方的款項如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
A fellow subsidiary	一家同系附屬公司	200,000	300,000

(i) As at 31 December 2014, a loan of RMB30,000,000 was borrowed from the People's Government of Ying County, which bore interest at a fixed rate of 5.76% per annum and was secured by the plant and machinery of Shanxi Yashili Dairy Co., Ltd. (note 13). The loan was repaid in 2015 and interest accrued in prior years amounting to RMB10,656,000 was exempted.

(i) 於2014年12月31日，來自應縣人民政府的人民幣30,000,000元借款，按固定年利率5.76%計息，並以山西雅士利乳業有限公司的廠房及機器作抵押(附註13)。該借款已於2015年償還，於過往年度計提的利息約人民幣10,656,000元被豁免。

As at 31 December 2015, a loan of RMB200,000,000 was borrowed from Inner Mongolia Mengniu (Group) Co., Ltd. (31 December 2014: RMB300,000,000), which bore interest at a fixed interest rate of 3% per annum from December 2014 and no fixed repayment terms.

於2015年12月31日，來自內蒙古蒙牛乳業(集團)股份有限公司借款人民幣200,000,000元(2014年12月31日：人民幣300,000,000元)，2014年12月開始按固定年利率3%計息，並無固定還款期。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

26. OTHER PAYABLES AND ACCRUALS (Continued) 26 其他應付款及應計費用(續)

(ii) Customer loyalty program

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	13,203	—
Additions	增加	40,749	73,401
Recognised as revenue during the year	年內已確認收入	(50,749)	(60,198)
At 31 December	於12月31日	3,203	13,203

(ii) 客戶忠誠計劃

(iii) Others mainly include construction cost payables.

The above amounts, including those due to related parties, are unsecured, non-interest-bearing and have no fixed terms of repayment, except for the loan from Inner Mongolia Mengniu (Group) Co. Ltd..

(iii) 其他主要包括應付工程款。

上述款項，包括這些應付關聯方的賬款，除向內蒙古蒙牛乳業(集團)股份有限公司的借款外，為無抵押、免息及無固定還款期。

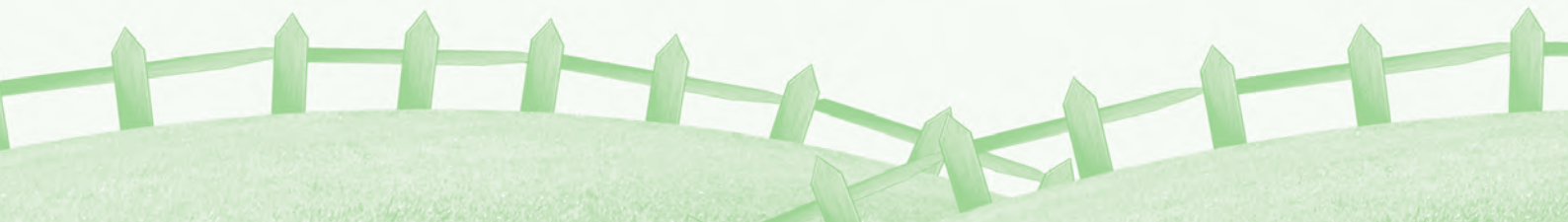
27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 衍生金融工具

			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Forward currency contracts and currency collars	遠期外匯合約及外匯上下限合約	(i)	—	2,027
Interest rate swaps	利率互換合同	(ii)	—	7,618
			—	9,645
Portion classified as non-current	非流動部分		—	7,618
Current portion	流動部分		—	2,027

The fair values of these derivative financial instruments are determined by Westpac Bank, the counterparty of these hedge arrangements, and reviewed by the directors of the Company, based on contracts values with reference to the forecast London InterBank Offered Rate ("LIBOR") and exchange rate of USD against New Zealand Dollar ("NZD").

這些套期交易的交易對手澳大利亞西太平洋銀行，按照合同金額並參考其對LIBOR及美元兌紐西蘭元匯率的變動的預期評估出這些衍生工具的公允價值。本公司的董事已覆核上述公允價值。





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

- (i) Forward currency contracts and currency collars — cash flow hedge

Forward currency contracts and currency collars are designated as hedging instruments in respect of forecast future contractor payments in NZD from October 2014 to June 2015 for the construction of Yashili New Zealand's plant, to hedge the cash flow change associated with foreign exchange rate of USD against NZD. The balances of forward currency contracts and currency collars vary with the levels of expected construction payments and changes in foreign exchange forward rates. The execution of these contracts completed in July 2015.

- (ii) Interest rate swap contracts — cash flow hedge

Interest rate swap contracts, which start from September 2014 and mature in August 2017, are designated as hedging instruments in respect of future interests of Westpac Bank's bank loans with floating rates at one month LIBOR to hedge the cash flow change associated with the change of LIBOR during the period. The balances of interest rate swap contracts vary with the levels of expected withdrawal of bank loans.

In August 2015, the Company terminated all these swap contracts, together with those hedged bank loans, before the date of termination

Since the nominal amounts of the forward currency contracts and currency collars match the terms of the construction payment commitments and the terms of interest rate swaps match the terms of bank loan agreements, the hedged ratio is determined at 1 to 1. The main sources of ineffectiveness include counterparty's non-performance risks, which is considered to be insignificant. No ineffectiveness recognised in profit or loss arose from the above cash flow hedges in 2014 and 2015.

27. 衍生金融工具(續)

- (i) 遠期外匯合約及外匯上下限合約 — 現金流量套期

本集團將遠期外匯合約及外匯上下限合約指定為以新西蘭元結算的預計於2014年10月至2015年6月的新西蘭工廠建設工程付款的套期工具，以規避因美元兌新西蘭幣的匯率變化而帶來的現金流量變動。遠期外匯合約及外匯上下限合約的餘額隨預期工程款支付的規模以及遠期匯率的變動而變化。該些合同於2015年7月執行完畢。

- (ii) 利率互換合約 — 現金流量套期

本集團將合同期限為2014年9月至2017年8月的利率互換合約指定為與從澳西銀行借入的利率為一個月倫敦同業拆借利率的借款合同未來借款利息相關的套期工具，以規避因LIBOR變動而帶來的現金流量變動。利率互換合約的餘額隨預期借款的提款金額的變動而變化。

2015年8月，公司提前終止了這些互換合同及被套期的銀行借款合同。

由於遠期外幣合約及貨幣利率上下限的名義金額與建設付款承擔的條款互相配合及利率掉期的條款與銀行貸款協議的條款互相配合，套期比例被確定為1:1。套期無效主要來源於交易對方的不履約風險，該風險被認為不重大。概無與上述現金流量套期相關的套期無效部分計入2014年及2015年損益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

27. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2014, a net loss of RMB 8,388,000 was included in the hedging reserve. No fair value gain or loss was recorded in hedging reserve as all the contracts were completed or terminated as at 31 December 2015. A loss amounting to RMB6,851,000 was transferred to the statement of profit or loss as a result of termination of interest rate swap contracts before the date of expiration.

27. 衍生金融工具(續)

於2014年12月31日，虧損淨額人民幣8,388,000元已計入對沖儲備。於2015年12月31日，因所有合同已執行完畢或終止，無公允價值變動收益或損失計入對沖儲備，因提前終止利率互換套期合同，金額為人民幣6,851,000的損失被計入損益表。

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Total fair value losses included in the hedging reserve	計入套期儲備的公允價值變動損失	(21,057)	(13,032)
Deferred tax on fair value losses (note 19)	與公允價值變動損失相關的遞延稅項(附註19)	3,732	1,816
Reclassified from other comprehensive income and included in construction in progress	從其他綜合收益中重分類至在建工程	23,851	3,387
Deferred tax transferred to construction in progress (note 19)	遞延稅項轉移至在建工程(附註19)	(4,989)	(559)
Loss transferred in the statement of profit or loss due to early termination	提前終止利率互換合同產生損失轉至損益表中確認	6,851	—
Net losses on cash flow hedges	現金流量套期淨損失	8,388	(8,388)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

28. INTEREST-BEARING BANK LOANS

28. 計息銀行借款

		As at 31 December 2015 於2015年12月31日			As at 31 December 2014 於2014年12月31日		
		Effective interest rate			Effective interest rate		
		(%)	Maturity	RMB'000	(%)	Maturity	RMB'000
		實際利率(%)	到期時間	人民幣千元	實際利率(%)	到期時間	人民幣千元
Current	即期						
Short term bank loans:	短期銀行貸款：						
– Pledged loans	– 質押借款	LIBOR+0.9	2016	461,696	LIBOR+0.85 to LIBOR+1.3	2015	141,431
Non-current	長期						
Long term bank loans:	長期銀行貸款：						
– Guaranteed loans	– 擔保借款	–	–	–	LIBOR+1.55	2017	152,976
– Guaranteed and secured loans	– 擔保和保證 借款	–	–	–	LIBOR+1.65	2017	468,187
				–			621,163
					2015		2014
					RMB'000		RMB'000
					人民幣千元		人民幣千元
Bank loans denominated in	銀行貸款						
– USD	– 以美元計值				461,696		762,594

As at 31 December 2015, certain bank loans with an aggregate amount of approximately RMB 461,696,000 (31 December 2014: RMB141,431,000) were secured by a time deposit amounting to RMB 510,356,000 (31 December 2014: RMB150,413,000).

於2015年12月31日，一些總數額約為人民幣461,696,000元(2014年12月31日：人民幣141,431,000元)的銀行貸款以人民幣510,356,000元(2014年12月31日：人民幣150,413,000元)的定期存款進行抵押。

As at 31 December 2014, a bank loan with an approximate amount of RMB152,976,000 was guaranteed by Yashili (Guangdong).

於2014年12月31日，數額約為人民幣152,976,000元的銀行貸款由雅士利(廣東)擔保。

As at 31 December 2014, a bank loan with an approximate amount of RMB468,187,000 was guaranteed by Yashili (Guangdong) and secured in the form of a general security agreement over all the assets of Yashili New Zealand as at 31 December 2014 amounting approximately to RMB985,640,000.

於2014年12月31日，數額約為人民幣468,187,000元的銀行貸款由雅士利(廣東)擔保，同時新西蘭乳業截至2014年12月31日價值約為人民幣985,640,000元的全部資產處於一般保證安排下，以獲取該借款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

29. DEFERRED INCOME

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
As at beginning of the year	年初結餘	7,397	12,085
Amortisation for the year	年內攤銷	(2,985)	(4,688)
As at end of the year	年末結餘	4,412	7,397

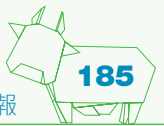
Deferred income mainly represented the government grants received for the acquisition of a new plant and for certain technical innovation and production line expansion projects. These grants are deferred over the useful lives of the relevant assets and the amount recognised as other income and gains in 2015 was RMB2,985,000 (2014: RMB4,688,000).

29. 遞延收益

遞延收益主要指就購置新廠房及若干技術創新及生產線擴充項目獲得的政府補助。該等補助於有關資產的可使用年期內遞延入賬，於2015年確認為其他收入及收益的與資產支出相關的金額為人民幣2,985,000元(2014年：人民幣4,688,000元)。

30. SHARE CAPITAL

		2015		2014	
		Number of shares 股份數目 '000 千股	Nominal value 面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Nominal value 面值 RMB'000 人民幣千元
Authorised:	已註冊：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	(i) 10,000,000	861,600	10,000,000	861,600
Ordinary shares, issued and fully paid:	已發行、已繳足：				
Shares issued upon are organisation	於重組時發行的股份	(ii) 100	9	100	9
Capitalisation issue	資本化發行	(iii) 2,925,900	251,364	2,925,900	251,364
Shares issued by share offer	透過股份發售發行股份	(iv) 574,000	49,312	574,000	49,312
Shares repurchased in 2011	於2011年股份回購	(v) (10,000)	(818)	(10,000)	(818)
Accumulated share options exercised	累計股權計劃行權	69,170	5,665	69,170	5,665
Shares issued to Danone Asia (as defined below)	向達能亞洲發行股權(如下定義)	(vi) 1,186,390	93,820	—	—
At 31 December	於12月31日	4,745,560	399,352	3,559,170	305,532



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

30. SHARE CAPITAL (Continued)

- (i) The Company was incorporated on 3 June 2010 with authorised capital of 3,800,000 shares at HK\$0.10 per share. As part of a reorganisation of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2010 (the "Reorganisation"), the authorised share capital of the Company was increased to HK\$1,000,000,000 (equivalent to RMB861,600,000) divided into 10,000,000,000 shares of HK\$0.10 each.
- (ii) On 2 July 2010, as part of the Reorganisation, the Company issued a total of 99,999 shares at HK\$0.10 per share equivalent to RMB9,000 to the shareholder of Yashili (Guangdong) as the consideration to acquire Yashili (Guangdong).
- (iii) Pursuant to the resolution of the Company's shareholders passed on 8 October 2010, the authorised share capital of the Company was increased from HK\$380,000 to HK\$1,000,000,000; in addition, 2,925,900,000 ordinary shares of HK\$0.1 each were issued at par value to the shareholders of the Company as at 8 October 2010 by way of capitalisation of HK\$292,590,000 (equivalent to RMB251,364,000) from the Company's share premium account.
- (iv) Total number of 3,500,000,000 shares of the Company were listed on the Stock Exchange on 1 November 2010 (the "IPO"), among which 644,000,000 shares (18.4% of the total number of shares of the Company) were issued to the public, comprising 574,000,000 new shares and 70,000,000 sale shares. The gross proceeds received by the Company from the IPO were approximately HK\$2,411 million.

30. 股本(續)

- (i) 本公司於2010年6月3日註冊成立，法定股本為3,800,000股，每股面值為0.1港元的股份。作為本集團於2010年為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市而進行的重組(「重組」)的一部分，其法定股本增至港幣1,000,000,000元(相當於人民幣861,600,000元)，分為10,000,000千股，每股面值0.10港元的股份。
- (ii) 於2010年7月2日，作為重組的一部分，本公司向廣東雅士利當時每名股東發行合共99,999股每股面值0.1港元的股份，相等於人民幣9,000元，作為本公司收購廣東雅士利的對價。
- (iii) 根據本公司股東於2010年10月8日通過的決議案，本公司的法定股本由380,000港元增加至1,000,000,000港元；此外，透過從本公司股份溢價賬撥充292,590,000港元(相當於人民幣251,364,000元)作資本，本公司於2010年10月8日按面值向其股東發行2,925,900,000股每股面值0.1港元的普通股。
- (iv) 本公司的股份於2010年11月1日在香港聯交所上市(「首次公開發行」)，總數為3,500,000,000股，其中644,000,000股(佔本公司股份總數的18.4%)向公眾人士發行，其中包括574,000,000千股新股及70,000,000股銷售股份。本公司收取的首次公開發行的所得款項總額約為2,411百萬港元。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

30. SHARE CAPITAL (Continued)

- (v) On 10 June 2011 and 13 June 2011, the Company repurchased all of its own ordinary shares of 10,000,000 at an aggregate price (including transaction fee and commission) of HK\$18,728,000 (equivalent to RMB15,538,000), which was deducted from reserves.

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of HK\$1,000,000 (equivalent to RMB818,000) was transferred to the capital redemption reserve. The premium and transaction costs paid on the repurchase and cancellation of the shares of HK\$17,728,000 (equivalent to RMB14,720,000) were charged to reserves.

- (vi) On 30 October 2014, the Company, Mengniu International and Danone Asia Baby Nutrition Pte. Ltd. ("Danone Asia") entered into a Subscription Agreement pursuant to which, among other things, Danone Asia has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 1,186,390,074 subscription shares at the subscription price of HK\$3.70 per subscription share.

The share subscription has been approved by the Company's shareholders at an extraordinary general meeting on 28 November 2014.

On 12 February 2015, the Company received all the share subscription proceeds of HK\$4,389,643,000, equivalent to RMB3,471,330,000, among which RMB93,820,000 was accounted for as share capital, and the remaining, after deducting issuance cost, amounting to RMB3,374,773,000 was accounted for as share premium.

30. 股本(續)

- (v) 於2011年6月10日及6月13日，本公司共回購其自身的普通股10,000,000股，總價格(含手續費及佣金)為港幣18,728,000元(相當於人民幣15,538,000元)，並已於儲備中扣除。

回購股份已被註銷，而本公司對已發行股本亦已相應減去該等回購股份的面值。依照香港公司條例第49H章節，註銷股份的面值港幣1,000,000元(等值人民幣818,000元)轉入股份回購儲備中。就回購及註銷股份所支付的溢價及交易成本港幣17,728,000元(等值人民幣14,720,000元)已在儲備中扣除。

- (vi) 2014年10月30日，本公司、蒙牛國際及Danone Asia Baby Nutrition Pte. Ltd. (「達能亞洲」) 簽訂了認購協議，其中據此，達能亞洲已附條件同意認購，且本公司已附條件同意配發及發行1,186,390,074股認購股份。認購價格為每股認購股份3.70港元。

於2014年11月28日該股份認購已獲本公司股東在股東特別大會上批准。

於2015年2月12日，本公司收到全部股權認購款4,389,643,000港元，約合人民幣3,471,330,000元，其中人民幣93,820,000元計入已發行股本，剩餘金額在扣除發行費用後約人民幣3,374,773,000元計入股本溢價。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

31. ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

In December 2015, the Company decided to dispose Scient (China) and Yashili (Heilongjiang) as to improve its capacity utilisation. As at 31 December 2015, the negotiation with potential buyers was in progress and these two subsidiaries were classified as disposal groups held for sale.

The major classes of assets and liabilities of these two subsidiaries classified as held for sale as at 31 December 2015 are as follows:

31. 分類為持有待售的處置組資產及與分類為持有待售資產直接相關的負債

2015年12月，為提高產能利用率，本公司決定出售子公司施恩中國和黑龍江雅士利。於2015年12月31日，為出售這兩家子公司，本公司與潛在買家的談判正在進行。這兩家子公司被劃分至持有待售資產組。

於2015年12月31日這兩家子公司持有待售資產及負債如下：

		Notes 附註	2015 RMB'000 人民幣千元 Scient (China) 施恩中國	2015 RMB'000 人民幣千元 Yashili (Heilongjiang) 黑龍江雅士利	2015 RMB'000 人民幣千元 Total 合計
Assets:	資產				
Property, plant and equipment	物業、廠房及設備	13	133,909	32,180	166,089
Construction in progress	在建工程	14	329	49	378
Land use rights	土地使用權	16	27,687	2,578	30,265
Intangible assets	無形資產	17	120	24	144
Trade receivables	貿易應收款		8	—	8
Prepayment, deposits and other receivables	預付款項、押金及其他應收款		5,460	303	5,763
Cash and short term deposits	現金及銀行結存		929	32	961
Inventories	存貨		29,914	1,315	31,229
Deferred tax assets	遞延所得稅資產	19	8,575	—	8,575
Investment properties	投資性房地產	15	44,538	—	44,538
Assets classified as held for sale	分類為持有待售的處置資產		251,469	36,481	287,950
Liabilities:	負債				
Trade payables	貿易應付賬款		(2,384)	(807)	(3,191)
Other payables and accruals	其他應付款及應計費用		(6,106)	(997)	(7,103)
Liabilities directly associated with assets classified as held for sale	分類為持有待售資產直接相關的負債		(8,490)	(1,804)	(10,294)
Net assets directly associated with the disposal group	與處置組直接相關的淨資產		242,979	34,677	277,656

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

32. DISPOSAL OF SUBSIDIARIES

(i) Disposal of Yashili (Zhengzhou) Nourishment Co., Ltd.

On 5 January 2014, two subsidiaries of the Group, Yashili (Guangdong) and Yashili International Group Limited (“Yashili (HK)”) (together, the “Sellers”) entered into an equity transfer agreement to sell 100% of the equity interests in Yashili (Zhengzhou) Nourishment Co., Ltd. (“Yashili (Zhengzhou)”) to Aspen Ventures Ltd. (the “Purchaser”), which was founded by China Mengniu Investment Co., Ltd., a fellow subsidiary of the Company’s holding company, and WhiteWave Hong Kong Ltd., a third party, for a consideration of RMB376,655,000, payable in cash by the Purchaser to the Sellers on the date of completion of the transaction.

On 18 February 2014, the Company’s shareholders have approved the related proposal in an extraordinary general meeting. On 2 April 2014, the transaction was completed and Aspen Ventures Ltd. started to control the operating activities of Yashili (Zhengzhou).

32. 處置子公司

(i) 處置雅士利(鄭州)營養品有限公司

於2014年1月5日，本集團的兩家子公司，雅士利(廣東)與雅士利國際集團有限公司(即「雅士利(香港)」)(合稱「賣方」)訂立股權轉讓協定，向中國蒙牛投資有限公司，一家本公司控股公司的同系附屬公司，及WhiteWave Hong Kong Ltd.，第三方，共同成立的合資公司艾思博投資有限公司(「買方」)出售雅士利(鄭州)營養品有限公司(「雅士利(鄭州)」)的100%股權，代價為人民幣376,655,000元，由買方於交易事項之交割日期以現金向賣方支付。

本交易已於2014年2月18日由本公司特別股東大會決議通過。於2014年4月2日本收購交易完成，並且艾思博投資有限公司開始控制雅士利(鄭州)的經營活動。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

32. DISPOSAL OF SUBSIDIARIES (Continued)

(i) Disposal of Yashili (Zhengzhou) Nourishment Co., Ltd. (Continued)

The book values of assets and liabilities of the above subsidiary disposed of were as follows:

32. 處置子公司(續)

(i) 處置雅士利(鄭州)營養品有限公司(續)

於收購日被處置的上述子公司的資產和負債的帳面價值如下：

		2 April 2014 2014年4月2日
	Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	處置子公司淨資產：	
Cash and cash equivalents	現金及銀行結餘	7,897
Property, plant and equipment	物業、廠房及設備	13 244,666
Construction in progress	在建工程	14 83,959
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	87,286
Land use right	土地使用權	16 44,457
Intangible assets	無形資產	17 3,600
Inventories	存貨	4,166
Trade receivables	貿易應收款	984
Trade payables	貿易應付款	(166)
Interest-bearing bank loans	計息銀行借款	(40,000)
Other payables and accruals	其他應付款及應計費用	(115,715)
		321,134
Satisfied by cash consideration	以現金為對價	376,655
Excess of cash consideration over net assets disposed of	現金對價超出被處置淨資產的數額	55,521
Reclassification of translation reserve to profit or loss on disposal of a foreign subsidiary	於處置海外子公司時的外幣折算儲備轉入本期損益	9,510
Gain on disposal of a subsidiary	處置子公司淨收益	5 65,031
The cash inflow arising from the above disposal is as follows:	上述處置產生的現金流入如下：	
Cash consideration received	收到的現金對價	376,655
Less: Cash and cash equivalents of the above subsidiary	減：上述子公司的現金及現金等價物	(7,897)
		368,758

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

32. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of Yashili International Investment Limited

On 26 August 2014, a subsidiary of the Group, Yashili International Ltd. (“Yashili (BVI)”, the “Seller”) and a related party of the Group, Zhang International Investment Ltd. (“Zhang International”, the “Purchaser”) entered into an equity transfer agreement to sell 100% of the equity interests in Yashili International Investment Limited to Zhang International, for a consideration of RMB213,445,000, payable in cash by the Purchaser to the Seller on the date of completion of the transaction.

On 26 August 2014, the Company’s shareholders have approved the related proposal in an extraordinary general meeting. On 19 September 2014, the transaction was completed and Zhang International started to control the operating activities of Yashili International Investment Limited.

32. 處置子公司(續)

(ii) 處置雅士利國際投資有限公司

於2014年8月26日，本集團的一家子公司雅士利國際有限公司(即「雅士利(BVI)」，「賣方」)與本集團的關聯方，張氏國際投資有限公司(即「張氏國際」，「買方」)訂立股權轉讓協定，向張氏國際出售雅士利國際投資有限公司的100%股權，代價為人民幣213,445,000元，由買方於交易事項之交割日期以現金向賣方支付。

本交易於2014年8月26日由本公司股東大會決議通過。於2014年9月19日收購交易完成，並且張氏國際開始控制雅士利(BVI)的經營活動。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

32. DISPOSAL OF SUBSIDIARIES (Continued)

(ii) Disposal of Yashili International Investment Limited (Continued)

The book values of assets and liabilities of the above subsidiary disposed of were as follows:

32. 處置子公司(續)

(ii) 處置雅士利國際投資有限公司(續)

於收購日被處置的上述子公司的資產和負債的帳面價值如下：

		19 September 2014
		2014年9月19日
	Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	處置子公司淨資產：	
Cash and cash equivalents	現金及銀行結餘	94,321
Construction in progress	在建工程	6,360
Land use right	土地使用權	86,854
Prepayment, deposits and other receivables	預付款、押金及其他應收款項	12,716
Other payables	其他應付款及應計費用	(681)
		199,570
Satisfied by cash consideration	以現金為對價	213,445
Gain on disposal of a subsidiary	處置子公司淨收益	13,875
The cash inflow arising from the above disposal is as follows:	上述處置產生的現金流入如下：	
Cash consideration received	收到的現金對價	213,445
Less: Cash and cash equivalents of the above subsidiary	減：上述子公司的現金及現金等價物	(94,321)
		119,124

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

33. PLEDGE OF ASSETS

Details of the pledged assets are included in note 23 and note 24 to the financial statements.

34. OPERATING LEASE ARRANGEMENTS

As lessee

At the reporting date, the total future minimum lease payments under non-cancellable operating leases in respect of buildings were payable as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	一年內	7,570	9,600
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,553	6,226
		11,123	15,826

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34, the Group had the following capital commitments as at the end of the reporting period:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備		
Land and buildings	房屋及建築物	14,266	185,287
Plant and machinery	機械設備	6,871	11,485
Investment commitment	投資承諾	1,064,280	—
		1,085,417	196,772

33. 資產抵押

有關獲資產作抵押的詳情，載於財務報表附註23及附註24。

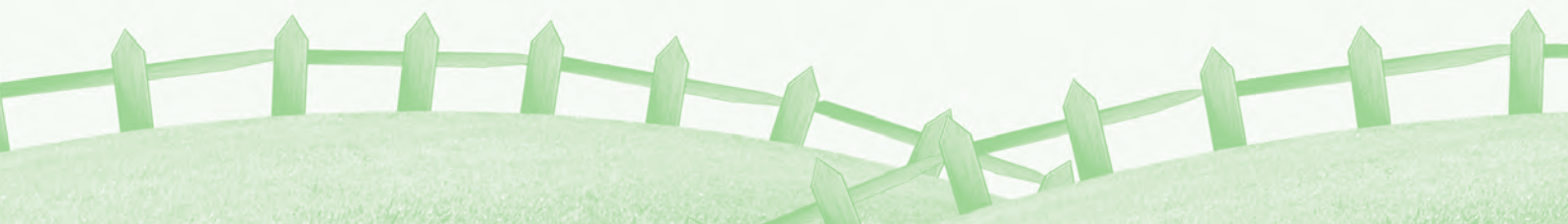
34. 經營租賃安排

作為承租人

於報告日期，不可取消經營租賃項下就房屋建築物應付的未來最低租賃款項如下：

35. 承擔

除附註34詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the years ended 31 December 2015 and 2014:

36. 關聯方交易

- (a) 除去在本財務報表其他附註中提及的關聯交易，本集團於截至2015年及2014年12月31日止年度曾與關聯方進行以下重大交易：

			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Sale of packing materials	銷售包裝材料*	(i)	—	127
Sale of maltodextrin and sugar, etc.	銷售麥芽糊精、糖等*	(ii)	24	—
Sale of milk powder products	銷售奶粉產品*	(ii)	557	3,554
Purchase of preserved fruit products	購買涼果產品*	(i)	—	522
Purchase of milk powder products	購買奶粉產品*	(ii)	13,381	17,203
Purchase of base powder	購買基粉*	(ii)	88,944	133,186
Purchase of raw materials	購買原料*	(ii)	2,049	—
Purchase of packing materials	購買包裝材料	(iii)	5,685	9,135
Purchase of starch and sugar, etc.	購買澱粉、糖等	(iii)	10,107	5,172
Income from consigned processing	委託加工奶粉產品	(ii) & (iv)	49,515	71,534
Income from consigned processing	委託加工奶粉產品*	(ii)	20,007	—
Income from Rental of property	出租物業及廠房*	(ii)	836	350
Rental of property and plant	租賃物業及廠房*	(i)	2,680	3,031
Entrusted loan and interest income	委託貸款及利息收入*	(ii)	—	128,291
Interest income from cash pool	資金池利息收入*	(ii)	743	54
Entrusted loan	委託貸款	(ii) & (v)	200,000	300,000
Interests expense from entrusted loan	委託貸款的利息支出	(ii) & (v)	8,625	—
Purchase of trust products	購買信託產品	(iii)	70,000	150,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

36. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms during the ordinary course of business. The directors have confirmed that the above transactions will continue in the future.

- (i) These represent related party transactions with entities significantly influenced by key management.
- (ii) These represent related party transactions with fellow subsidiaries.
- (iii) These represents related party transactions with fellow subsidiaries of the parent's main shareholder.
- (iv) These represent Oushi Mengniu's consigned processing income of milk powder for Inner Mongolia Mengniu (Group) Dairy Company Limited, a fellow subsidiary and a connected party of the Company. These transactions don't constitute connected transactions as defined in the Listing Rules as all the transactions took place before the acquisition date of Oushi Mengniu.
- (v) This represents entrusted loan and interest expense that Oushi Mengniu borrowed from Inner Mongolia Mengniu (Group) Dairy Company Limited, a fellow subsidiary and a connected party of the Company. Transactions of 2015 constitute connected transactions as defined in the Listing Rules as Oushi Mengniu didn't repay the loan after the acquisition date of Oushi Mengniu.

* The above transactions also constitute connected transactions as defined in the Listing Rules.

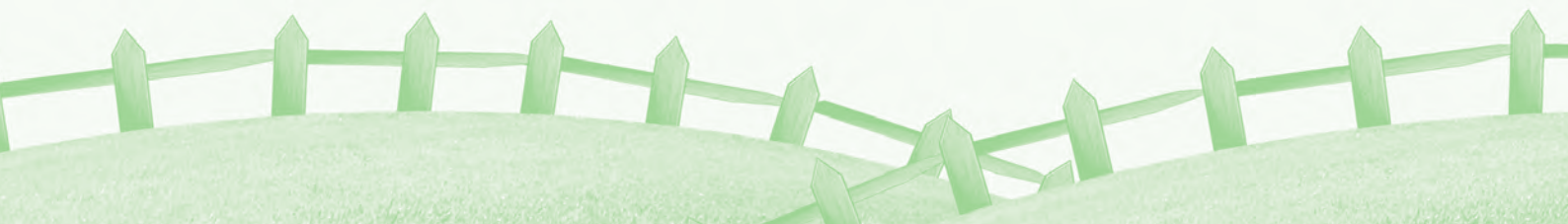
36. 關聯方交易(續)

(a) (續)

本公司董事認為，以上關連方交易乃按一般商業條款進行，並在日常業務過程中進行。董事已確認，以上交易將會於未來繼續進行。

- (i) 為與本公司主要高級管理人員施加重大影響的公司的關聯方交易。
- (ii) 為與同系附屬公司的關聯方交易。
- (iii) 為與最終控股公司的主要股東的聯屬公司的關聯方交易。
- (iv) 這些交易為歐世蒙牛受內蒙古蒙牛乳業(集團)股份有限公司(本公司的同系附屬公司及關連方)委託加工奶粉收入。這些交易因發生在對歐世蒙牛的收購日前，並不構成上市規則所界定的關連交易。
- (v) 該交易為歐世蒙牛從內蒙古蒙牛乳業(集團)股份有限公司借入的委託貸款及利息支出。因歐世蒙牛於收購日後未償還該借款，其2015年發生的交易構成上市規則所界定的關連交易。

* 上述交易也構成上市規則所界定的關連交易。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

36. RELATED PARTY TRANSACTIONS (Continued) 36. 關聯方交易(續)

(b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 21, 22, 23, 25 and 26 to the financial statements.

(c) Compensation of key management personnel of the Group

Key management compensation is detailed in note 9 to the financial statements.

(b) 與關聯方的未償還結餘

有關與關聯方的未償還結餘詳情載於財務報表附註21、22、23、25及26。

(c) 本集團主要管理人員的酬金

主要管理人員的報酬詳載於財務報表附註9。

37. FINANCIAL INSTRUMENTS BY CATEGORY 37. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具的賬面值如下：

31 December 2015

2015年12月31日

		Financial assets at fair value through profit or loss 以公允價值變動計入損益計量的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	金融資產			
Trade and bills receivables	貿易應收款及票據	—	71,815	71,815
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	—	13,807	13,807
Other current financial assets	其他金融資產	873,859	—	873,859
Pledged deposits	受限制銀行存款	—	594,981	594,981
Long-term bank deposits	長期銀行存款	—	363,227	363,227
Cash and cash equivalents	現金及銀行結存	—	2,479,856	2,479,856
		873,859	3,523,686	4,397,545

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

37. FINANCIAL INSTRUMENTS BY CATEGORY 37. 按類別劃分的金融工具(續) (Continued)

		Financial liabilities at fair value through profit or loss 以公允價值變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial liabilities	金融負債			
Trade payables	貿易應付帳款	—	272,104	272,104
Other payables and accruals	其他應付款及應計費用	—	410,585	410,585
Short-term Interest-bearing bank loans	短期計息銀行借款	—	461,696	461,696
		—	1,144,385	1,144,385

31 December 2014

2014年12月31日

		Financial assets at fair value through profit or loss 以公允價值變動計入損益計量的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets	金融資產			
Trade and bills receivables	貿易應收款及應收票據	—	46,923	46,923
Prepayments, deposits and other receivables	預付款、押金及其他應收款項	—	66,149	66,149
Other current financial assets	其他金融資產	1,289,964	—	1,289,964
Pledged deposits	受限制銀行存款	—	155,751	155,751
Cash and cash equivalents	現金及銀行結存	—	799,868	799,868
		1,289,964	1,068,691	2,358,655

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

37. FINANCIAL INSTRUMENTS BY CATEGORY 37. 按類別劃分的金融工具(續)

(Continued)

		Financial liabilities at fair value through profit or loss 以公允價值變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial liabilities	金融負債			
Trade payables	貿易應付帳款	—	294,125	294,125
Other payables and accruals	其他應付款及應計費用	—	564,786	564,786
Short-term Interest-bearing bank loans	短期計息銀行借款	—	141,431	141,431
Long-term Interest-bearing bank loans	長期計息銀行借款	—	621,163	621,163
Derivative financial instruments	衍生金融工具	9,645	—	9,645
		9,645	1,621,505	1,631,150

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amount 賬面價值		Fair value 公允價值	
		2015年 12月31日 RMB'000 人民幣千元	2014年 12月31日 RMB'000 人民幣千元	2015年 12月31日 RMB'000 人民幣千元	2014年 12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Long-term bank deposits	長期銀行存款	363,227	—	352,758	—
		363,227	—	352,758	—
Financial liabilities	金融負債				
Interest-bearing bank loans	計息銀行借款	—	621,163	—	538,378

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade and bills receivables, other current financial assets, trade payables, financial assets included in prepayments and deposits, interest receivable, and other receivables, financial liabilities included in accruals and customers' deposits, interest payables and other payables and accruals, short-term bank loans approximate to their carrying amounts largely due to the short-term maturities of these instruments.

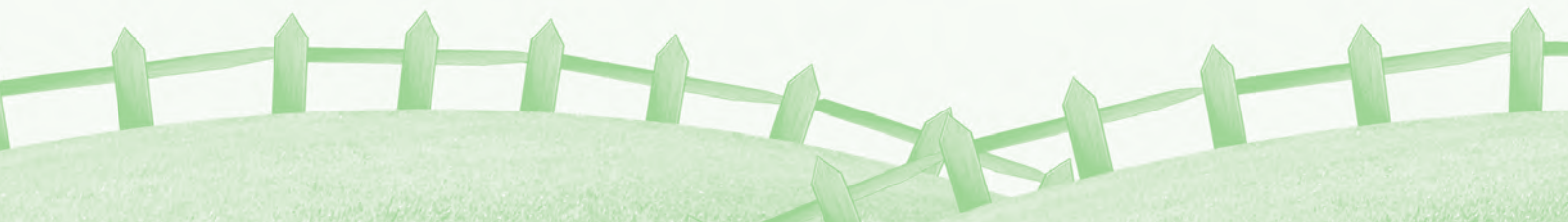
The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the management. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the management twice a year for interim and annual financial reporting.

38. 金融工具之公允值及公允值層級

本集團的金融工具的賬面值及公允價值，不包括近似於公允價值的賬面值，詳情如下：

管理部門已評估現金和現金等價物、計入流動資產部分的抵押存款、貿易應收款及應收票據、其他金融資產、貿易應付款項、計入預付款及按金、應收利息及其他應收款項的金融資產、計入預提費用及客戶訂金、應付利息及其他應付款項的金融負債、短期計息銀行借款的公允價值與其賬面價值相同，由於這些金融工具的大部分將在短期內到期。

本集團由財務經理負責的財務團隊負責確定金融工具公允價值計量的政策和程序。財務團隊直接向管理層報告。在每個報告日，公司財務團隊分析金融工具價值的變動並確定應用於估值的主要輸入值。該估值由管理層審核與批准。為了中期和年度財務報告，估值過程和結果與管理層每年討論兩次。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of long-term bank deposits, interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

38. 金融工具之公允值及公允值層級(續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公允價值。

計入非流動資產的長期銀行存款、計息銀行借款的公允價值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

公允值層級

本集團採用以下層級以說明金融工具的公允值計量：

按公允值計量的資產：

Fair value measurement using 公允值計量的應用

		As at 31 December 2015 於2015年12月31日	As at 31 December 2014 於2014年12月31日
		Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級)
		RMB'000 人民幣千元	RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款	352,758	—

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

Liabilities for which fair values are disclosed:

38. 金融工具之公允值及公允值層級(續)

公允值層級

按公允值計量的負債：

Fair value measurement using

公允值計量的應用

As at 31 December 2014

於2014年12月31日

	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二等級) RMB'000 人民幣千元	Significant observable inputs (Level 3) 重大不可觀察 輸入數據 (第三等級) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	2,027	7,618	9,645

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of level 3 for both financial assets and financial liabilities (2014: Nil).

本年中，金融資產和金融負債並無從第一等級到第二等的公允價值轉移，且無到第三等級的轉入或轉出(2014年：無)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank loans and other borrowings, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest swap contracts, forward currency contracts and currency collars. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance.

39. 財務風險管理目標及政策

本集團除衍生工具外的主要金融工具包括計息銀行貸款、現金及現金等價物及已抵押存款。該等金融工具的主要目的乃為本集團運營籌措資金。本集團擁有多種由其運營直接產生的其他金融資產及負債，如貿易應收款項及應收票據及貿易應付款項。

本集團亦開展衍生交易，主要包括利率掉期合約，遠期外匯合約及外匯上下限合約。目的是為了管理利率及本集團之營運及融資來源所產生的貨幣風險。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risks, foreign currency risk, credit risk and liquidity risk. Generally, the senior management of the Company meets regularly to analyse and formulate measures to manage the Group's exposure to these risks. In addition, the Board of directors of the Company holds meetings regularly to analyse and approve the proposals made by the senior management of the Company. Generally, the Group introduces conservative strategies on its risk management. The Group's accounting policies in relation to derivative financial instruments are set out in note 2.4 above.

(a) Fair value and cash flow interest rate risks

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With its borrowings issued at fixed and floating interest rates, the Group is exposed to both fair value and cash flow interest rate risks.

The Group regularly reviews and monitors the mix of fixed and floating interest rate borrowings in order to manage its interest rate risk. The Group's interest-bearing bank loans and short-term deposits are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to profit or loss as earned/incurred.

39. 財務風險管理目標及政策 (續)

本集團金融工具產生的主要風險為公允價值及現金流量利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本公司高級管理層會定期召開會議分析及制定政策，管理本集團面臨的該等風險。此外，本公司董事會定期召開會議分析及批准本公司高級管理層提呈的建議。一般而言，本集團於其風險管理中採取保守策略。本集團有關衍生金融工具的會計政策載於上文註釋2.4。

(a) 公允價值及現金流量利率風險

公允價值利率風險是指金融工具的價值將因市場利率變動而出現波動的風險。現金流量利率風險是指金融工具的未來現金流量將因市場利率變動而出現波動的風險。由於借款按固定及浮動利率借出，本集團面臨公允價值及現金流量利率風險。

本集團定期審查並監督固定及浮動利率的借款組合，以管理其利率風險。本集團計息銀行貸款及短期存款按攤銷成本列值，而不會定期重估。浮動利率利息收入及開支按賺取／引致的收入及開支計入／扣自損益。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair value and cash flow interest rate risks (Continued)

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2015, after taking into account the effect of the interest rate swaps, none of the Group's interest-bearing borrowings bore interest at fixed rates (2014: 81%).

If there was a general increase/decrease in the interest rates of bank loans with floating interest rates by one percentage point, with all other variables held constant, the consolidated pre-tax profit would have decreased/increased by approximately RMB4,617,000 (2014: RMB1,414,000) for the year ended 31 December 2015, with no impact on other components of the consolidated equity, except for retained earnings of the Group. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and the Group has applied the exposure to interest rate risk to those financial instruments in existence at those dates. The estimated one percentage point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period.

39. 財務風險管理目標及政策 (續)

(a) 公允價值及現金流量利率 風險(續)

本集團的政策是利用固定及浮動利率債務組合以管理利息成本。要有效的管理此組合，本集團訂立利率掉期，其中本集團在指定的時間間隔，參照商定的名義本金計算的固定和浮動利率利息金額之間的差額量交換。於2015年12月31日，考慮到利率掉期的影響後，集團無固定利率計息借款(2014年：81%)。

倘按浮動利率計算的銀行貸款的利率整體加息／減息一個百分點，而所有其他變量不變，則截至2015年12月31日止年度，合併稅前利潤將減少／增加約人民幣4,617,000元(2014年：人民幣1,414,000元)，其對本集團合併權益的其他部分並無影響，惟未分配利潤除外。上述敏感度分析是假設利率變動已於各報告期末發生而釐定，本集團已將面臨的利率風險應用於該等日期存在的金融工具。估計一個百分點的增減是管理層對期內直至下一個報告期末為止利率能合理變動的評估。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group is exposed to foreign currency risk primarily on bank deposits, other receivables, trade payables and bank loans of the operations to which the transactions relate. The currencies giving rise to this risk are primarily the Hong Kong dollar, the United States dollar and NZD.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates to the United States dollar, the Hong Kong dollar and NZD with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

		Increase/ (decrease)in RMB exchange rate % 人民幣匯率 上升/(下降)%	2015 RMB'000 人民幣千元	Increase/ (decrease)in profit before tax 稅前利潤 上升/(下降) 2014 RMB'000 人民幣千元
If RMB weakens against the United States dollar	倘人民幣兌美元 貶值	(5)	3,028	11,945
If RMB strengthens against the United States dollar	倘人民幣兌美元 升值	5	(3,028)	(11,945)
If RMB weakens against the Hong Kong dollar	倘人民幣兌港元 貶值	(5)	(46,734)	(304)
If RMB strengthens against the Hong Kong dollar	倘人民幣兌港元 升值	5	46,734	304
If RMB weakens against New Zealand dollar	倘人民幣兌紐元 貶值	(5)	31,597	—
If RMB strengthens against New Zealand dollar	倘人民幣兌紐元 升值	5	(31,597)	—

39. 財務風險管理目標及政策 (續)

(b) 外幣風險

本集團的外匯風險主要來自以外幣計價之銀行存款、其他應收款、貿易應付款項以及銀行貸款，即與營運相關交易之功能貨幣以外的貨幣。引致風險之貨幣主要為港幣、美元及紐幣。

下表列示在所有其他變數維持不變的情況下，人民幣與美元、港幣及紐幣的兌換率可能出現的合理變動(因貨幣資產及負債的公允值變動導致)對本集團稅前利潤的影響：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Exposure to the credit risk is monitored by management on an ongoing basis.

Details of the Company's credit policy are contained in note 21 to the financial statements.

Majority of the Group's customers have been trading with the Group for years and the Group did not record significant bad debt losses during 2015 and 2014. At the end of each reporting period, the Group had certain concentration of credit risk of the trade receivables as the receivables from the five largest trade debtors represented 43.2% of the total trade receivables as at 31 December 2015 (31 December 2014: 66.5%). All the trade receivables are due from customers with good trading record and no impairment allowance is made against these customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

(d) Liquidity risk

The Group's approach to manage liquidity is to ensure, as far as possible, that the Group as a whole has always maintained sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

39. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款。信貸風險乃由管理層持續監察。

本公司的信用政策載於財務報表註釋21。

本集團大部分客戶一直與本集團交易多年，而2014年與2015年中本集團於相關期間內並無錄得重大壞賬虧損。於結算日，本集團有若干集中貿易應收款信貸風險，於2015年12月31日，五大貿易應收款佔總貿易應收款的43.2% (2014年12月31日：66.5%)。所有貿易應收款均為應收具有良好交易記錄的客戶，且並無就該等客戶作出減值撥備。

最高信貸風險指合併資產負債表內各金融資產的賬面值。本集團並無提供任何其他擔保致使本集團面臨信貸風險。

有關本集團因應收賬款而須面對之信貸風險之其他量化數據，披露於財務報表附註21。

(d) 流動性風險

本集團管理流動資金的方式為盡可能確保本集團整體於一般及壓力情況下經常保有充裕流動資金，以滿足其到期負債，而毋須產生不可接納的虧損或導致損害本集團的聲譽。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2014 and 2015, based on the contractual undiscounted payments, is as follows:

		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 5 years 二至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2015	2015年12月31日				
Interest-bearing bank loans	計息銀行借款	462,116	—	—	462,116
Trade payables	貿易應付賬款	272,104	—	—	272,104
Other payables and accruals	其他應付款及 應計費用	410,585	—	—	410,585
		1,144,805	—	—	1,144,805
31 December 2014	2014年12月31日				
Interest-bearing bank loans	計息銀行借款	161,767	132,033	498,077	791,877
Trade payables	貿易應付賬款	294,125	—	—	294,125
Other payables and accruals	其他應付款及 應計費用	564,786	—	—	564,786
		1,020,678	132,033	498,077	1,650,788

(e) Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

39. 財務風險管理目標及政策 (續)

(d) 流動性風險(續)

本集團及本公司金融負債於2015年及2014年12月31日的到期情況(按合同未折現付款計算)如下:

(e) 資本管理

本集團管理資本的目標為保障本集團持續的能力，以為股東及其他有關人士提供回報及利益，及維持優化資本結構以減低資本成本。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

The Group uses different measures including adjusted net debt-to-equity ratios to monitor its capital. Net debt is calculated as interest-bearing bank loans, as shown in the consolidated statement of financial position less cash and bank deposits (excluding frozen bank deposits). Total capital is calculated as equity holders' funds (i.e., total equity attributable to equity holders of the Company), as shown in the consolidated statement of financial position.

39. 財務風險管理目標及政策 (續)

(e) 資本管理(續)

本集團使用不同措施，包括經調整淨債務權益比率，以監察其資本。淨債務以合併資產負債表所示的貸款及借款減現金及銀行存款(不包括被凍結的銀行存款)計算得出。總資本以合併資產負債表所示的股權持有人資金(即本公司股權持有人應佔總權益)計算得出。

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest-bearing bank loans(note 28)	計息銀行借款(附註28)	461,696	762,594
Less:	減：		
Cash and cash equivalents(note 24)	現金及現金等價物(附註24)	1,307,556	239,868
Short-term bank deposits (note 24)	短期銀行存款(附註24)	1,172,300	560,000
Long-term bank deposits (note 24)	長期銀行存款(附註24)	363,227	—
Pledged bank deposits (note 24)	受限制銀行存款(附註24)	594,981	155,751
Net debt	負債淨額	(2,976,368)	(193,025)
Total equity attributable to owners of the Company	本公司股權持有人應佔權益總額	5,980,642	3,450,277
Adjusted net debt-to-equity ratio	經調整淨債務權益比率	(0.50)	(0.06)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

無論是本公司或其任何子公司概無受限於外部施加的資本要求。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

40. EVENTS AFTER THE REPORTING PERIOD

- (1) On 1 December 2015, Danone Asia Pacific Holdings Pte, Ltd. (“Danone”) and Yashili (Guangdong) entered into an equity transfer agreement to sell 100% of the equity interests in Dumex Baby Food Co., Ltd., which was a wholly-owned subsidiary of Danone, at a cash consideration of EUR150 millions, approximately equivalent to RMB1,060 millions. This acquisition is subject to approval of shareholders meeting.
- (2) On 23 January 2016, Scient (HK), an indirect wholly-owned subsidiary of the Company, entered into a Memorandum of Understanding with Ausnutria Dairy (China) Co., Ltd. to sell the entire equity interests in Scient (China). However, the two parties haven’t reached full agreements regarding the acquisition terms before 16 March 2016. The Company expects the acquisition is unlikely to be completed.
- (3) On 22 March 2016, the Directors proposed a final dividend of RMB0.75 cents per share. Further details are disclosed in note 11.

41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year’s presentation.

40. 報告期後事項

- (1) 於2015年12月1日，達能亞洲與雅士利(廣東)訂立股權轉讓協議，向雅士利(廣東)出售多美滋嬰幼兒食品有限公司，一家達能亞洲的全資子公司的100%股權，代價為1.5億歐元現金，大約折合人民幣10.6億。該收購交易有待股東大會的批准。
- (2) 於2016年1月23日，施恩(香港)，一家本公司間接持有的全資子公司，與澳優乳業(中國)有限公司(下稱澳優)就出售施恩(中國)的全部權益簽訂了諒解備忘錄。雙方未能在2016年3月16日前就股權轉讓之條款達成完全共識。公司預計項目成交可能性較低。
- (3) 於2016年3月22日，董事建議派發每股人民幣0.75分期末股息。詳情披露見附註11。

41. 比較數字

若干比較數字乃經重新編排，以符合本年之呈報形式。



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

42. 公司財務狀況報表

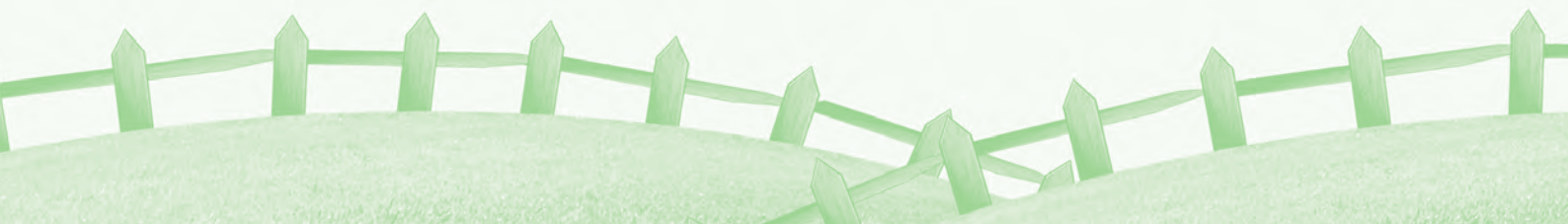
Information about the statement of financial position of the Company at the end of reporting period is as follows:

報表期末本公司的財務狀況信息如下：

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於子公司的權益		5,108,392	2,066,843
Total non-current assets	非流動資產總額		5,108,392	2,066,843
CURRENT ASSETS	流動資產			
Cash and cash equivalents	現金及現金等價物		3,661	625
Prepayment, deposits and other receivables	預付款項、押金及其他應收款項		679,299	—
Total current assets	流動資產總額		682,960	625
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用		11,874	11,553
Total current liabilities	流動負債總額		11,874	11,553
NET CURRENT LIABILITIES	流動負債淨額		671,086	(10,928)
Net assets	資產淨額		5,779,478	2,055,915
EQUITY	權益			
Issued capital	已發行股本	30	399,352	305,532
Reserves	儲備		5,380,126	1,750,383
Total equity	權益總額		5,779,478	2,055,915

Mr. Lu Minfang
盧敏放先生
Director
董事

Mr. Li Dongming
李東明先生
Director
董事



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

合併財務報表附註(續)

31 December 2015 2015年12月31日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

42. 公司財務狀況報表(續)

Note:

A summary of the Company's reserves is as follows:

附註:

本公司的儲備變動如下:

		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Translation reserve	Retained earnings	Total equity
		股本	股份溢價	回購儲備	實繳盈餘	匯兌儲備	保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
		(note 30)	(i) & (note30)	(note 30)	(ii)	(iii)		
		(附註30)	(附註30)	(附註30)				
At 1 January 2014	於2014年1月1日的結餘	305,532	712,158	818	1,449,863	(307,886)	11,249	2,171,734
Total comprehensive income for the year	全面收益總額	—	—	—	—	22,184	(6,670)	15,514
Dividends approved in respect of the previous year	前期股利分配	—	(131,333)	—	—	—	—	(131,333)
At 31 December 2014	於2014年12月31日的結餘	305,532	580,825	818	1,449,863	(285,702)	4,579	2,055,915
Total comprehensive income for the year	全面收益總額	—	—	—	—	327,802	1,673	329,475
Dividends approved in respect of the previous year	前期股利分配	—	(74,505)	—	—	—	—	(74,505)
Issue of shares	發行股本	93,820	3,374,773	—	—	—	—	3,468,593
At 31 December 2015	於2015年12月31日的結餘	399,352	3,881,093	818	1,449,863	42,100	6,252	5,779,478

Notes:

(i) Share premium

The excess of the issued price net of any issuance expenses over the par value of the shares issued has been credited to the share premium account of the Company. Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

附註:

(i) 股本溢價

發行價(扣除任何發行開支)超出已發行股本面值的數額已計入本公司的股份溢價賬。根據開曼群島公司法(經修訂),本公司股本溢價賬的資金可分派予本公司股東,惟緊隨建議分派股息日期後,本公司須有能力償還其於日常業務過程中已到期之債務。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 合併財務報表附註(續)

31 December 2015 2015年12月31日

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes: (Continued)

(ii) Contributed surplus

As part of the Reorganisation, the shareholders of Yashili (Guangdong) transferred their equity interests in Yashili (Guangdong) to Yashili (HK) on 2 July 2010. A contributed surplus of RMB1,367,204,000 was resulted from these transfers for the purpose of the Group's consolidated financial statements.

In addition, for the purpose of the Company's financial statements, a contributed surplus of RMB1,449,863,000 arose from the issuance of shares by the Company in exchange for the equity interests in the subsidiaries held by the shareholders of this subsidiary pursuant to the Reorganisation.

(iii) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 22 March 2016.

42. 公司財務狀況報表(續)

附註：(續)

(ii) 實繳盈餘

於2010年7月2日，作為重組的一部份，廣東雅士利當時的股東將其其在廣東雅士利的權益轉讓於雅士利香港。本集團在合併財務報表中因該轉讓產生實繳盈餘人民幣1,367,204,000元。

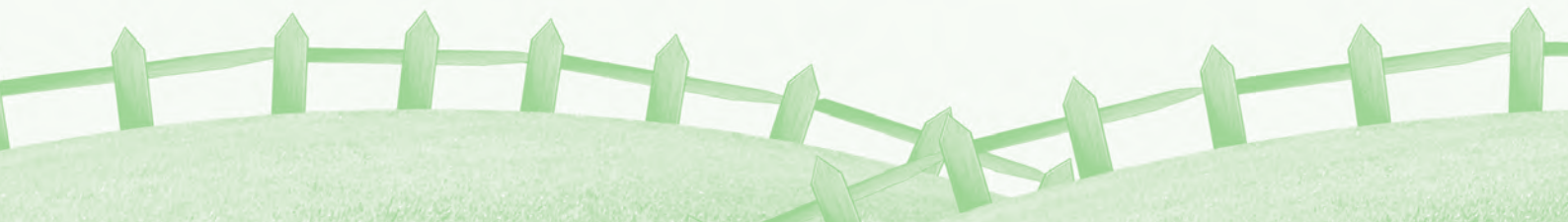
此外，於本公司財務報表中，因重組本公司發行股票以換取子公司股東在子公司持有的權益產生實繳盈餘人民幣1,449,863,000元。

(iii) 匯兌儲備

換算儲備包括因換算海外業務的財務報表而產生的所有外匯差額。

43. 批准財務報表

董事會已於2016年3月22日批准及授權刊發財務報表。



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

摘自經審核財務報表之本集團過往五個財政年度已公佈之業績、資產及負債概要如下。

The table below sets forth our summary income statement information for the periods indicated:

下表載列本集團於所示期間的收益表概要資料：

RMB million	人民幣百萬元	2011	2012	2013	2014 Restated 經重述	2015
Turnover	營業額	2,957.8	3,655.1	3,890.0	3,553.5	2,761.6
Cost of sales	銷售成本	(1,419.5)	(1,693.4)	(1,809.9)	(1,734.7)	(1,359.3)
Gross profit	毛利	1,538.3	1,961.7	2,080.1	1,818.8	1,402.3
Other revenue	其他收入	28.7	37.6	26.2	198.6	178.5
Other net (loss)/income	其他(虧損)/收益 淨額	(0.2)	(0.4)	(0.8)	—	—
Selling and distribution expenses	銷售及經銷開支	(1,061.9)	(1,222.7)	(1,393.8)	(1,368.3)	(1,320.3)
Administrative expenses	行政開支	(185.5)	(202.1)	(219.2)	(224.7)	(207.9)
Other expenses	其他開支	(6.6)	(15.1)	(11.6)	(86.0)	(92.9)
Profit/(loss) from operations	經營溢利/(虧損)	312.8	559.0	480.9	338.4	(40.3)
Finance income	財務收入	65.1	89.7	108.2	61.8	187.3
Finance costs	財務成本	(2.7)	(2.8)	(13.2)	(6.7)	(24.2)
Net finance income/(expense)	淨財務收入/(開支)	62.4	86.9	95.0	55.1	163.1
Profit/(loss) before income tax	除所得稅前溢利/ (虧損)	375.4	646.3	576.7	393.5	122.8
Income tax expense	所得稅開支	(67.0)	(175.8)	(137.4)	(60.9)	(4.5)
Profit/(loss) from continuing operations	持續經營業務溢利/ (虧損)	308.4	470.5	439.3	332.6	118.3
Discontinued operation	終止經營業務					
Loss from discontinued operation (net of income tax)	終止經營業務虧損 (扣除所得稅)					
Profit/(loss) for the year	年度溢利/(虧損)	308.4	470.5	439.3	332.6	118.3
Profit/(loss) attributable to	以下人士分佔溢利/ (虧損)					
Non-controlling interests	非控股權益	2.1	2.0	1.7	—	—
Profit/(loss) for the year	年度溢利/(虧損)	308.4	470.5	439.3	332.6	118.3

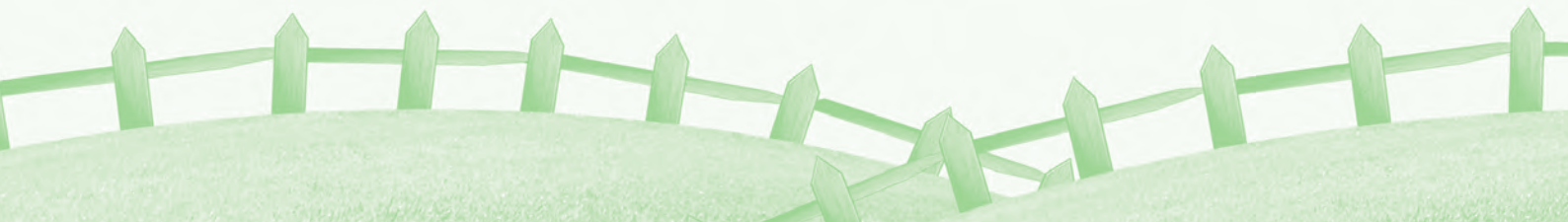
FIVE-YEAR FINANCIAL SUMMARY (CONTINUED)

五年財務概要(續)

The table sets forth our summary balance sheet information as of 31 December 2011, 2012, 2013, 2014 and 2015:

下表載列本集團於2011年、2012年、2013年、2014年及2015年12月31日的資產負債表概要資料：

RMB million	人民幣百萬元	2011	2012	2013	2014 Restated 經重述	2015
Non-current assets	非流動資產	1,039.5	1,568.8	2,129.7	2,299.5	2,622.0
Current assets	流動資產	3,604.1	4,001.0	2,386.9	3,393.7	5,041.7
Current liabilities	流動負債	806.3	1,450.9	1,335.0	1,598.9	1,674.8
Net current assets/(liabilities)	流動資產/(負債)淨額	2,797.8	2,550.1	1,051.9	1,794.8	3,366.9
Total assets less current liabilities	總資產減流動負債	3,837.3	4,118.9	3,181.6	4,094.3	5,988.9





雅士利®

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