



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

ANNUAL
REPORT 年報
2014



汤达人

好面汤决定 诱惑无人挡



好面汤决定!



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

开创健康快乐的明天

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公司資料

Corporate Information

股份上市

香港聯合交易所有限公司
(股份代號：220)

註冊辦事處

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

總辦事處

中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

香港營業地點

香港
德輔道中188號
金龍中心7樓703A室

網站地址

www.uni-president.com.cn

執行董事

羅智先先生(主席)
侯榮隆先生(總經理)
陳國輝先生(財務長)

非執行董事

林隆義先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
路嘉星先生

公司秘書

彭家輝先生

審核委員會

范仁達先生(主席)
陳聖德先生
林隆義先生
路嘉星先生

SHARE LISTING

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

REGISTERED OFFICE

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

HEAD OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

WEBSITE ADDRESS

www.uni-president.com.cn

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. Lin Lung-Yi
Mr. Su Tsung-Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te
Mr. Fan Ren-Da, Anthony
Mr. Yang Ing-Wuu
Mr. Lo Peter

COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Lin Lung-Yi
Mr. Lo Peter

提名委員會

范仁達先生 (主席)
羅智先先生
路嘉星先生

薪酬委員會

陳聖德先生 (主席)
羅智先先生
楊英武先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

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

主要股份過戶登記處

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

香港股份過戶登記分處

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)
Mr. Lo Chih-Hsien
Mr. Yang Ing-Wuu

PRINCIPAL BANKERS

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISERS

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

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

財務摘要 Financial Summary

業績摘要 SUMMARY OF RESULTS

截至12月31日止年度
Year ended 31 December

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
收益	Revenue	22,487,671	23,328,991	21,405,723	16,931,929	12,590,784
毛利	Gross profit	7,308,387	7,779,629	7,401,844	4,942,612	4,043,057
除所得稅前溢利	Profit before income tax	414,678	1,116,048	1,076,929	396,391	682,465
所得稅開支	Income tax expense	(129,141)	(199,636)	(221,041)	(84,451)	(163,397)
年度溢利	Profit for the year	285,537	916,412	855,888	311,940	519,068
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	285,537	916,412	855,888	311,940	519,068
股息	Dividends	57,107	183,282	171,178	93,582	155,712
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	7.18	25.46	23.78	8.67	14.42

於12月31日
As at 31 December

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	2010 人民幣千元 RMB'000
總資產	Total assets	21,264,409	18,967,792	16,539,813	13,737,392	9,580,685
總負債	Total liabilities	10,427,671	10,825,624	8,868,745	6,926,497	2,921,148
權益總額	Total equity	10,836,738	8,142,168	7,671,068	6,810,895	6,659,537
現金及現金等價物	Cash and cash equivalents	1,804,022	1,413,929	2,290,809	2,369,050	2,427,362
流動(負債)/ 資產淨額	Net current (Liabilities)/ assets	(632,403)	(828,438)	(30,930)	(469,559)	1,497,772

主席報告書 Chairman's Statement

2014年全球經濟尚未復甦，中華人民共和國（「中國」）經濟亦持續進行結構調整，2014年國內生產總值(GDP)同比增長7.4%，增速較2012年及2013年之GDP增長7.7%小幅回落，經濟增速放緩發展成為新常態。食品與飲料行業成長受到經濟環境及結構調整影響，增長力道趨緩，衍生消費行為調整，對產業形成衝擊，如何掌握消費者趨勢，成為新一輪的發展契機。

本集團的營運基礎鞏固，財務穩健，擁有核心競爭力及良好的經營管理能力，我們積極通過優化組織能力及擴充市場營銷，進一步擴大我們的市場規模，全力以赴完成統一企業中國控股有限公司（「本公司」）董事會（「董事會」）賦予的經營目標。為了達到這些目標，除了將加速內部的組織改造、不斷改善產品組合及強化管理能力，以產品、利潤組合的持續優化，列為各業務分部最重要的考核指標，更嚴控費用支出，精進本集團的經營體質，以進一步提升組織的綜合效能，以全面提升競爭力。

本公司連同其附屬公司（「本集團」）共同努力，持續聚焦經營的策略，不斷提升品牌價值，以不浮躁、要紮實的信念，在有效的執行力下，2014年本集團收益達到人民幣22,487.7百萬元；股東應佔溢利人民幣285.5百萬元。

In 2014, the world economy still struggled for a recovery, while the People's Republic of China (the "PRC") was in the process of adjusting its economic structure. The PRC witnessed slightly slower year-over-year (YoY) GDP growth of 7.4% in 2014, compared with 7.7% recorded in both 2012 and 2013. The slowdown in growth became a new norm. Clouded by the economic environment and the economic adjustments, the food and beverage industry grew slower, resulting in changes in consumption behaviour which imposed impact on the industry. Accordingly, the key to capitalise on opportunities for next round of development is to understand how consumers would spend.

We have solid operating foundation, sound financial position, core competitiveness and efficient operating management. We expand our market share and accomplish the operating targets set by the board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") through organisational advancements and extensive marketing activities. In order to achieve these corporate goals, we stepped up our internal structural reforms, continuously improved our product mix and enhanced our management. The continual improvement of our portfolios in terms of product and profitability was regarded as the most important criteria in assessing our business segment performance. Through stringent control over operating expenses and streamlined operations, our overall competitiveness was enhanced with higher organisational efficiency.

The Company and its subsidiaries (the "Group") strived to adhere to the strategy of focused operation so as to bring continuous enhancements to our brand value. In 2014, with our prudent steps, pragmatic manner and proven ability in effective execution, the Group recorded revenue of RMB22,487.7 million and profit attributable to shareholders of RMB285.5 million.

主席報告書 Chairman's Statement

2014年我們繼續推動方便麵事業朝向中高端市場發展的策略，方便麵收益持續成長，達到人民幣7,960.3百萬元，較去年同期增長1.7%；「老壇酸菜牛肉麵」繼續居全中國方便麵辣口味市場銷售第一，「湯達人」嶄露頭角，掌握年輕消費者對中高端方便麵的流行趨勢，蓄勢待發；新推出革命性創新產品「革麵」，為市場帶來新氣象，首創獨家專利之「阿Q寬麵」，添加豐富配料，帶給消費者全新口感，另一高價麵「冠軍榜」在風味上更上層樓，為不斷前進的方便麵研發創新，再度寫下新的里程碑。

本集團2014年飲料事業收益錄得人民幣14,004.6百萬元，較去年同期下滑7.6%，主要由於整體經濟環境成長放緩，消費者飲料選擇品類調整，以及全球氣候變遷下，中國大部分地區2014年夏天氣溫較往年低，國內整體飲料需求降低所致；茶飲料及果汁整體市場衰退，奶茶成長放緩，如何在產品創新以及準確掌握消費趨勢，將是飲料事業2015年的重點議題。繼2014年新產品「海之言」以清新風格創造出相當好的表現，2015年茶飲料將鎖定年輕族群推出「小茗同學」，亦將以嶄新風貌呈現給消費者，本集團奶茶事業市佔率穩居市場第一，將持續推動消費增長，擴大市場。

股息

基於本集團2014年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之週年股東大會中建議派發截至2014年12月31日止年度末期現金股息每股人民幣1.322分（共計股息人民幣57.1百萬元）。

In 2014, we continued to follow the strategy of tapping into the mid-to-high end instant noodles market. The overall revenue from instant noodles continued to grow and hit RMB7,960.3 million, with 1.7% growth YoY. "Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)" continued to be the top-selling spicy-flavoured instant noodles in the PRC. "Soup Daren (湯達人)" achieved a good start by leveraging on young people's preference towards mid-to-high end instant noodles, and was ready to boom. The innovative product "Revolution Noodles (革麵)" brought new blood into the market. First developed by the Group, the patented "The Q Wide Noodles (阿Q寬麵)" provides our consumers with brand-new tastes with enriched ingredients. By delivering upgraded flavours, the high-priced instant noodles product "The Champion (冠軍榜)" set up a new milestone in the research and innovation of instant noodles.

In terms of beverage business, the Group recorded revenue of RMB14,004.6 million in 2014, representing a 7.6% slide YoY, mainly due to the slowdown of the macro-economic growth, the change of consumer's choice of beverages and the fact that the majority part of the PRC experienced a relatively cooler summer in 2014 than the past. Accordingly, the general demand for beverages decreased across the country. Tea drinks and juice drinks businesses shrank while the milk tea business showed slower growth. How to innovate products and to accurately understand the consumption trend will be the main theme for the beverage segment in 2015. Further to the excellent performance of "Haizhiyan (海之言)", a brand new product with a refreshing flavour in 2014, another innovative product "Classmate Xiaoming (小茗同學)" targeting young consumers will be launched in 2015. The Group's milk tea business continued to secure the leading position in the market, and is expected to expand in terms of volume and market share.

DIVIDENDS

Based on the overall performance of the Group in 2014 and taking the surplus, overall financial condition and capital expenditure of the Group into account, the Board will propose a payment of final cash dividend of RMB1.322 cents (amounting to a total dividend of RMB57.1 million) for the year ended 31 December 2014 at the forthcoming annual general meeting of the Company.

未來展望

預期2015年中國經濟將平穩增長，產業結構持續改革調整，GDP仍可維持中速增長，隨著經濟結構調整逐步落實，以及城鎮化政策所帶來的經濟效益逐漸發酵，食品與飲料市場的穩健增長，仍可樂觀預期。本集團將持續聚焦經營的理念，結合城鎮化政策規劃方向，持續聚焦經營在重點市場；同時，掌握市場發展趨勢與消費者的喜好，發展高優質產品，不斷創新求進，以滿足消費者的需求，建構集團業績長期性的成長動能，為所有股東創造合理利潤報酬。

致謝

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

羅智先
主席

2015年3月17日

FUTURE PROSPECTS

In 2015, we expect there will be a stable economic growth in the PRC with continuous structural adjustments in the industry and a moderate GDP growth rate. With the gradual implementation of economic structural adjustments and the effect of economic benefits from urbanisation starting to show, we hold an optimistic view on the steady growth of the food and beverage market. The Group will continue its strategy of focused operation by following the directions of urbanisation planning, and place emphases on key markets. Meanwhile, the Group will keep abreast of market trends and consumers' preference, develop high-end products and continue to innovate to meet consumers' needs. The momentum for the growth of the Group's performance in the long-run will be established to bring reasonable returns to all shareholders.

ACKNOWLEDGEMENT

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

Lo Chih-Hsien
Chairman

17 March 2015

管理層討論及分析

Management Discussion & Analysis

經濟環境狀況

2014年全球經濟尚未復甦，中國經濟亦持續進行結構調整，2014年GDP同比增長7.4%，增速較2012年及2013年之GDP增長7.7%小幅回落，經濟增速放緩發展成為新常態。中國食品與飲料行業處於中國經濟結構調整期，市場增長因此受到影響，主要類別產品成長出現呈現停滯、甚至微幅衰退的狀況。

業務回顧

2014年受到整體經濟成長放緩，產業結構調整，以及消費者偏好改變，且中國大部分地區2014年夏天氣溫偏低，影響整體飲料需求，致本集團業績受到影響。以下為本集團主要業務進行說明。

財務業績

截至2014年12月31日止年度（「本年度」），本集團錄得收益人民幣22,487.7百萬元，較去年同期之人民幣23,329.0百萬元下跌約3.6%。方便麵收益增長1.7%，飲品業務收益下降7.6%，分別達到人民幣7,960.3百萬元及人民幣14,004.6百萬元，佔本集團總收益的比重分別為35.4%及62.3%。本集團毛利於本年度內下降6.1%，由去年同期之人民幣7,779.6百萬元，下降至人民幣7,308.4百萬元，毛利率則由去年同期之33.3%下降0.8個百分點至32.5%，主要由於投入資源，提升產品競爭力。

本年度內本集團有效運用行銷資源，精準投入市場，致使本年度內銷售及市場推廣開支下降7.8%至人民幣6,294.8百萬元（2013年度：人民幣6,825.0百萬元）。本年度內行政開支為人民幣967.8百萬元（2013年度：人民幣840.0百萬元），主要是新生產基地佈建、籌備費用等增加所致。本年度以權益法入賬之應佔投資溢利下降至人民幣85.0百萬元（2013年度：人民幣88.4百萬元）。

ECONOMIC ENVIRONMENT

In 2014, the world economy still struggled for a recovery, while the PRC was in the process of adjusting its economic structure. The PRC witnessed slightly slower YoY GDP growth of 7.4% in 2014, compared with 7.7% recorded in both 2012 and 2013. The slowdown in growth became a new norm. Amid the economic restructuring in China, the growth of food and beverage industry across the country was affected. Certain main product categories showed stagnant trends or even experienced downsizing to a limited extent.

BUSINESS REVIEW

In 2014, due to the sluggish macro-economic growth, the adjustment of economic structure, the change of consumer preference, and the fact that the majority parts of the PRC experienced a relatively cooler summer in 2014, the general demand for beverages was undermined and therefore affected the Group's financial performance. Below are the detailed discussion of the principal activities of the Group.

FINANCIAL RESULTS

For the year ended 31 December 2014 (the "Year"), the Group recorded a revenue of RMB22,487.7 million, representing a decrease of approximately 3.6% from RMB23,329.0 million for the corresponding period last year. Revenue from the instant noodles increased by 1.7%, and revenue from the beverages products decreased by 7.6%, standing at RMB7,960.3 million and RMB14,004.6 million respectively, accounting for 35.4% and 62.3% respectively of the Group's total revenue. During the Year, gross profit of the Group decreased by 6.1% from RMB7,779.6 million to RMB7,308.4 million while gross profit margin decreased by 0.8 percentage point from 33.3% for the corresponding period of last year to 32.5%.

During the Year, in light of the effective efforts of the Group in utilising marketing resources and placing on the market precisely, the selling and marketing expenses for the Year decreased by 7.8% to RMB6,294.8 million (2013: RMB6,825.0 million). During the Year, administrative expenses amounted to RMB967.8 million (2013: RMB840.0 million), which was mainly attributable to the corresponding increase in expenses from new production base construction and preparation. During the Year, share of profit of investments accounted for using the equity method decreased to RMB85.0 million (2013: RMB88.4 million).

管理層討論及分析 Management Discussion & Analysis

本年度本公司權益持有人應佔溢利為人民幣285.5百萬元，較去年同期之人民幣916.4百萬元下跌68.8%，主要由於2014年國內氣溫較往年低，整體飲料需求下降，使飲料市場呈現衰退，而本年度亦未有如去年同期因出售金融資產所得的一次性收益人民幣284.8百萬元以及本年度政府補助減少人民幣211.1百萬元所致。本年度內每股盈利為人民幣7.18分（2013年：人民幣25.46分）。

方便麵業務

本年度本集團方便麵收益錄得人民幣7,960.3百萬元，較去年同期成長1.7%，成長率已連續5年領先行業增長，根據尼爾森資料顯示，2014年方便麵整體市場持續衰退，銷售額較去年同期衰退2.7%，銷售量較去年同期衰退7.0%，本集團2014年度市佔率較去年同期增長0.6個百分點，達17.9%，市場佔有率持續提升，其中售價5.0元以上高價麵的市佔率大幅攀升，更加堅定了本集團對於高價值產品經營的信心與決心。

拳頭產品「統一老壇」市場佔有率保持領先，在市場同質化競爭的情況下，力求在產品力和傳播力上不斷創新，在產品力方面：「統一老壇」在原味「老壇酸菜牛肉麵」之外，推出「老壇酸菜魚」等子口味，豐富了「統一老壇」家族產品線，帶給消費者更多的選擇和更多的「酸爽」享受，並且為了讓消費者體會到「正宗的酸爽體驗」，「統一老壇」從芥菜的培育到酸菜的醃製，再到包裝生產，對全產業鏈進行嚴格的管控，對每道生產工藝精益求精，不斷進行優化提升。在2014年6月全國食品安全宣傳周啟動儀式上，本集團什邡酸菜包廠正式取得「全國食品科普教育基地」稱號之授牌，充分體現國家相關部門對本集團在「食品安全」以及「三農政策」方面做出的努力給予肯定與鼓勵。

During the Year, profit attributable to equity holders of the Company was RMB285.5 million, representing a decrease of 68.8% as compared with RMB916.4 million of the corresponding period last year, which were mainly attributable to the reasons that the PRC experienced a relatively cooler summer in 2014 than the past, resulting in a decrease in the general demand for beverages across the country, leading to a recession of the beverage market and a lack of one-off gain from disposals of financial assets amounted to RMB284.8 million as of the corresponding period same as last year, together with a decrease of RMB211.1 million of government grants. Earnings per share were RMB7.18 cents (2013: RMB25.46 cents).

Instant Noodles Business

For the Year, the Group's instant noodles business recorded a revenue of RMB7,960.3 million, representing a growth of 1.7%, as compared with the corresponding period last year, having exceeded the industry growth rate for five consecutive years. According to the data of Nielsen, during the year of 2014, the instant noodles market continued to exhibit a general downward trend. The overall sales amount and sales volume of instant noodles declined by 2.7% and 7.0%, respectively, as compared with the corresponding period last year. The Group's market share grew to 17.9% during the Year, up by 0.6 percentage point as compared with the corresponding period last year. Especially, a significant growth in market share was recorded in high-priced instant noodles sector (RMB5.0 or above), which further strengthened the Group's confidence and determination in its high-value products business.

The key product line "Uni-President Lao Tan (統一老壇)" maintained its leading position in terms of market share amid the severe market competition from increasingly similar products, thanks to its continual creative efforts in product strengths and the Group's marketing and sales. In respect to product strengths, "Lao Tan Pickled Cabbage and Fish Flavoured Noodles (老壇酸菜魚)" and other sub-flavours were put on the market after "Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)" under the "Uni-President Lao Tan (統一老壇)" line, as enrichment to the line to provide customers with more options and experience with "sourness and crunchiness (酸爽)". To allow consumers to experience the "Authentic Sourness and Crunchiness (正宗的酸爽體驗)", "Uni-President Lao Tan (統一老壇)" is subject to stringent control on the whole production chain and keeps on perfecting each of the production procedures spanning from the cultivation and pickling of mustard greens to the production and packaging of the final products. At the commencement ceremony of the "China Food Safety Publicity Week (全國食品安全宣傳周)" in June 2014, the Group's pickled cabbage pack production plant in Shifang was formally granted the title of "National Food Science Education Base (全國食品科普教育基地)", demonstrating recognition of, and reward for, the Group's achievements in addressing "food safety (食品安全)" and following the "Policy of Agriculture, Farmer and Rural Area (三農政策)" from the relevant government authority in the PRC.

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在傳播力方面：整合傳播「統一老壇」品牌，強化消費者心目中「正宗」的品牌形象。藉助代言人汪涵先生，將「老壇宗師」的概念具體化、形象化、幽默化，更深入人心。除廣告傳播外，為更近距離與消費者接觸，聆聽消費者的心聲，於2014年9月繼續執行了廣受好評的「正宗看得見」酸菜工廠參觀活動，首次由代言人汪涵先生帶領消費者參觀，讓消費者切身感受到「統一老壇酸菜」的傳統製作工藝，讓「傳統老壇、九九八十一天發酵」的概念在消費者中口口相傳，獲得消費者的熱烈迴響。因應新一代消費者的收視習慣，本集團在網路傳播方面與「愛奇藝」進行深度異業結合合作，在產品中投放「愛奇藝VIP免費觀影券」，並在其播放平臺設立「宗師劇場」，讓消費者的味蕾與視覺得到雙重體驗。

本集團堅持產品不斷創新，提供消費者更高端、更美味的產品，經過5年的培養與推廣，高價麵「湯達人」在2014年取得了成長超過2倍以上的好成績，更由於杯裝方便麵的快速崛起，「湯達人」抓住契機大力推廣杯麵，2014年已成為高端杯麵市場的第二大品牌（根據尼爾森資料）。「湯達人」產品以「湯」為訴求，充分運用新媒體，根植於網路和社會化行銷，經過5年的口碑營銷，深受廣大學



In respect of marketing, the Group endeavored to promote the brand image of “Uni-President Lao Tan (統一老壇)”, increasing awareness of its uncompromising “authenticity (正宗)” among customers. Its endorser, Mr. Wang Han (汪涵), is the embodiment of its status as the “master in Lao Tan (老壇宗師)” with his lively image as a humorous master. The Group also carried on its well-received pickled cabbage plant visits themed “authentic as you see it (正宗看得見)” in September 2014. For the first time, Mr. Wang Han led consumers to visit our plant to experience the traditional production procedures of “Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)” in person. The activity, which is so unforgettable, have spread our concept of “Made by 81-day Fermentation with Traditional Pickling Jars (傳統老壇、九九八十一天發酵)” by word of mouth among consumers. In view of the increasing popularity of new media among consumers, the Group has in-depth and cross-sector collaboration with “iQIYI (愛奇藝)” in Internet media including “free VIP coupons for iQIYI video (愛奇藝VIP免費觀影券)” clipped in our products as well as placing “Master’s Theatre (宗師劇場)” on its video platform in order to enable consumers to have a double flavour and visual experience.

The Group always strives to deliver higher quality and better taste by creating new products. With five years’ cultivation and promotion, high-priced noodles “Soup Daren (湯達人)” recorded more than a double of its sales in the year 2014 and grasped the opportunity from the rapid growth of cup-contained instant noodles, becoming the number two high-end cup noodles brand in 2014 (according to the data of Nielsen). Focusing on the quality of the “Soup (湯)” and by marketing on Internet and social groups with new media, with five years of word-of-mouth marketing, “Soup Daren (湯達人)” has successfully gathered a group of fans among university students and white-collar workers. The Group is steadily expanding the market coverage of “Soup Daren (湯達人)” from first-



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生及白領的喜愛，伴隨著「湯達人」從一線城市向更多內地城市的穩步滲透，將滿足愈來愈多對追求高品質方便麵的消費者，未來成長充滿潛力。

2014年8月本集團推出跨時代的產品「革麵」，寓意「引領革新」，希望方便麵行業走上創新發展的道路。採用專利的「阿Q寬麵」，麵身爽滑Q彈，更放手加肉加菜，提升料包的豐富性與味覺的滿足感。在「2014方便食品大會暨方便食品展」上，「革麵」一舉囊括「2014年度方便食品行業創新」和「2014年度最佳方便食品」兩項大獎，為方便麵產業升級做了良好的模範。



tier cities to inland cities in order to satisfy the increasing consumers' demand for quality instant noodles. The potential of "Soup Daren (湯達人)" is huge.

In August 2014, the Group unveiled a product "Revolution Noodles (革麵)" which might mark a new chapter for noodles, in hope to "lead the traditional instant noodles industry onto an innovative revolutions (引領革新)". The product uses patented al dente noodle "The Q Wide Noodles (阿Q寬麵)", featured with chewy texture. The upgraded ingredients of large real meat and vegetable slices enrich the flavour bag and delivers richer taste. In "2014 Instant Food Conference-Instant Food Exhibition (2014方便食品大會暨方便食品展)", "Revolution Noodles (革麵)" won two awards, namely "2014 Award for Creation of Instant Food Industry (2014年度方便食品行業創新)" and namely "2014 Award of Best Instant Food (2014年度最佳方便食品)", established a role model in the upgrade process of the instant noodles industry.

秉持雲集天下好麵的品牌理念，網羅全國各地最知名的麵食，「冠軍榜」在2014年底上市，與唯一獲得「中華老字號」的蘭州牛肉麵百年老店「馬子祿」異業合作，推出合作研發的新產品「冠軍榜」蘭州牛肉麵，真實還原正宗蘭州牛肉麵，將名店名麵進行方便麵產業化，發揚光大。「冠軍榜」定位高價方便麵，在美味的層次上更上一層樓，以創新工藝帶給消費者全新的味蕾享受。

Uphold the brand philosophy of offering the world's best noodles, the Group introduced "The Champion (冠軍榜)" to the market by the end of 2014. As a cross-industry cooperation with "Mazilu (馬子祿)", a long lasting store and the only Lanzhou Beef Noodles restaurant with the title of "China's Time-honored Brand (中華老字號)", the Group presented a new product "The Champion (冠軍榜)" Lanzhou Beef Noodles, in efforts to industrialize and pep up the well-known restaurant and its noodles with orthodox taste. "The Champion (冠軍榜)" is positioned as high-priced instant noodles. It is expected to give customers brand-new, better taste noodles by using innovative processes.



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展望未來，方便麵市場的產業升級趨勢將愈來愈明顯，在銷售量成長趨緩的情況下，消費者將愈來愈注重高附加價值的創新產品，因應這種趨勢，2015年本集團將繼續堅持「價值營銷」的戰略，將「價值創新」作為企業成長的引擎。

飲品業務

於本年度，本集團的飲品事業收益人民幣14,004.6百萬元，各主要飲品業務表現說明如下：

茶飲料

隨著宏觀環境及經濟形態的改變，消費者的消費觀及購買力也發生快速的轉變，整體乳飲市場增速明顯放緩，品類結構發生變化，水、功能性及植物蛋白等品類興起，消費者可選擇的種類增加，產生了明顯的品類排擠效應，導致茶飲料出現負增長。尼爾森資料顯示，2014年整體茶飲銷售額（不含奶）負成長達3.6%，除了受到夏季氣溫偏低的天候影響之外，品類之間的消費轉移也是主要原因之一，顯示消費者期待創新的飲料商品。

Looking ahead, the upgrade requirement within the instant noodles industry will become increasingly evident on the back of slow sales growth and consumers' preference for more innovative products with high added-value. In response to the trend, the Group will continue to adhere to the strategy of "value sales (價值營銷)" in 2015, making "value-added innovations (價值創新)" as drivers for growth.

Beverage Business

During the Year, revenue from the Group's beverage business amounted to RMB14,004.6 million. The performance of each major product line is described as follows:

Tea Drinks

In response to changes in the overall economic environment, consumers' perception of spending and purchasing power underwent rapid changes. The growth of the milk beverage market was slowing down as a whole. As categories like water, functional drinks and plant protein drinks kept on booming and emerging, the market composition was modified. More variety turned out to be a significant crowding-out effect, leading to a negative growth in tea drinks sales. According to the data of Nielsen, the sales amount of tea drinks (excluding milk tea) recorded a negative growth of 3.6% in 2014. Besides the impact of below average temperatures in last summer, consumption shift between categories was another main reason for the decrease in sales. The phenomenon indicated consumers demand for innovative beverage products.



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2014年本集團茶飲料收益為人民幣5,525.8百萬元，「統一冰紅茶」透過扭腰流線型瓶身及清爽化的配方，進行產品升級並年輕化，吸引90後核心主力目標族群，以「來雙城潮趴，贏全城暢飲」的品牌主題活動，強化與年輕人的共鳴感。「統一綠茶」採用新鮮嫩芽保有好茶味及低糖的產品特點，符合大健康概念，輔以「百變綠色騎行」的品牌活動，持續以「綠色」及「騎行」元素強化「親近自然」的品牌主張。除紅茶、綠茶之外，本集團今年積極於重點省份培育植物飲品「植覺」，取得40.5%的營收增長，初獲成效。

2015年本集團將持續以「價值營銷」為主軸，打動個性化的90後消費者，加強網路新媒體運用，增進與目標族群的互動性與參與感。「統一冰紅茶」將啟用90後高人氣潮星吳亦凡，演繹「統一冰紅茶」的新廣告語「青春無極限」，吸引年輕族群，落實品牌向下紮根的策略。「統一綠茶」則將結合網路活動，宣傳綠茶健康的概念，教育消費者飲用綠茶並提高飲用頻率，同時持續第3年的騎行活動，鼓勵以更有行動力的方式「親近自然」強化品牌主張。同時考量95後及00後族群的逐步崛起，在消費觀及購買力上有顯著的不同，從追求低價促銷到注重品質的性價比，從大眾化商品到個性化商品。本集團2015年將上市全新創新商品，以冷萃取工藝推出清爽不苦澀的冷泡茶商品「小茗同學」，以差異化的產品，重點針對年輕學生族群。2015年本集團茶飲料將由既有主力產品「統一冰紅茶」、「統一綠茶」穩定大盤，並以差異化創新產品推動銷售新增長點，全面調整產品結構。



In 2014, the Group's revenue from tea drinks was RMB5,525.8 million. "Uni Ice Tea (統一冰紅茶)" was upgraded to appear more youthful by switching to hourglass-shaped bottle and a lighter formula, in attracting target customers born in the 90s. The brand conducted a thematic activity, "Skateboarding Unlimited in Two Cities: Win Free Drinks for Yours! (來雙城潮趴，贏全城暢飲)" to create bonding with young people. "Uni Green Tea (統一綠茶)" continued its genuine flavour of tea and low sugar features by using tender and fresh tea buds, in line with the general concept of health. In addition, the brand continued to advocate experiencing the "nature via green cycling activities (百變綠色騎行)" which asserts its belief of "experiencing the nature (親近自然)" through introducing the elements "Green (綠色)" and "Cycling (騎行)" continually. Besides black tea and green tea, the Group in this Year also strengthened its efforts in promoting its plant drinks "Natural Intuition (植覺)" in key provinces, initially acquiring effect with 40.5% growth in revenue.

For 2015, adhering to our "value sales (價值營銷)" approach as always, the Group's marketing efforts will focus more on post-90s generation consumers by strengthening the usage of new media and allowing more interaction with the target consumers. To exemplify new slogan "Young Age Unlimited (青春無極限)" of "Uni Ice Tea (統一冰紅茶)" to be shown in the coming up series of advertisements to attract young consumers, we have signed a new endorser Kris Wu (吳亦凡) who is a really hot star among post-90s' young people as a move to expand the "Uni Ice Tea (統一冰紅茶)" brand's customer base. "Uni Green Tea (統一綠茶)" will promote the concept of healthy green tea with the help of on-line activities, persuading consumers to adopt green tea-drinking habits. Meanwhile, the brand's cycling campaign, which assert its belief of "experiencing the nature (親近自然)" by encouraging customers to bike, will enter into the consecutive third year. Considering the post-95s and post-2000s generations are about to play an increasing active role in the society and they have their unique prominent features in consumption and purchasing powers (from low-price to value-for-money, from mass product to individualised product), the Group will launch its new product "Classmate Xiaoming (小茗同學)", a cold extracted refreshing tea drink without bitter taste. This differentiating attempt is targeted specifically at young students. In the year 2015, the Group's tea drinks business will continue to develop steadily with two key products "Uni Ice Tea (統一冰紅茶)" and "Uni Green Tea (統一綠茶)", with differentiating innovations exploring new sales growth engines with an aim to restructure the overall product profolio.

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果汁

本集團2014年果汁事業收益錄得人民幣3,938.8百萬元。根據尼爾森資料顯示，2014年度整體果汁市場銷售額及銷售量均出現負增長，其中銷售額較2013年衰退1.6%，銷售量更是衰退4.7%，低濃度果汁雖然仍為市場主流，但產品老化現象明顯，銷售額下滑，但其中檸檬及椰子口味快速增長，中高濃度果汁亦有不錯的表現，整體果汁市場呈現兩極化的發展。

「統一多果汁」系列延續「多C多漂亮」的品牌主張，堅持價值行銷，2014年續約亞洲王子張根碩，並啟用新代言人韓國當紅女星朴信惠，與土豆網聯手打造大規模網路漂亮選拔賽「漂亮C-Girl」，吸引90後年輕消費者參與活動。同時邀請眾多一線明星加盟，放大明星效應，擴張「多果汁」粉絲群。

2014年整體梨汁市場下滑，本集團「飲養四季」旗下之「冰糖雪梨」秉持產品持續精進，嚴選錫山酥梨，採用燉品工藝，口味全新升級。「飲養四季」「一口潤心田」的品牌主張，本集團2014年牽手「中國好聲音」，舉辦「飲養四季音樂節 好聲音 潤心田」大型主題活動，邀請當紅藝人演繹四季生長規律，充分詮釋了品牌四季理念，成功將藝人粉絲轉化為「飲養四季」消費者。

Juice Drinks

The Group's juice drinks business recorded a revenue of RMB3,938.8 million in 2014. According to the data of Nielsen, the overall juice drinks market displayed a negative growth of 1.6% in sales amount and the decrease in sales volume even at a rate of 4.7%. Low concentration juice products, despite being regarded as obsolete, still dominated the market but their slides in sales reflected more evident. However, lemon and coconut flavours maintained their strong momentum, while mid and high concentration juices also performed well. In short, the overall juice drinks market witnessed polarisation development.

“Uni More Juice Series (統一多果汁)” continued to promote ardently its brand value “More Vitamin C, More Beauty (多C多漂亮)”. In 2014, to attract consumers born in the 90s, the Group continued its cooperation with “Asian Prince” Jang Keun-Suk (張根碩) and launched a new endorser, the famous Korean actress Park Shin Hye (朴信惠), in a joint on-line campaign with Tudou.com (土豆網), the “C-Girl Beauty Contest (漂亮C-Girl)”. A number of first-tier stars were also invited to amplify the effect of the activities and enlarge the fans group of “More Juice Series (多果汁)”.

In 2014, the overall pear juice market shrank. However, “Crystal Sugar Pear Drink (冰糖雪梨)” under the “Seasonal Drinks (飲養四季)” series of the Group continued to improve its quality by sticking to the ingredient of selected Dangshan Pear, coupled with special stewing process, ensuring customers with better taste. Adhering to the brand's slogan “Moisten and Sooth Your Heart (一口潤心田)”, of “Seasonal Drinks (飲養四季)”, the Group cooperated with “The Voice of China (中國好聲音)” in hosting large music festival named “Seasonal Drinks Music Festival – The Voice – Quenching and Soothing Voices (飲養四季音樂節 好聲音 潤心田)” in 2014, where famous stars were invited to perform the growing rules of four seasons, demonstrating the concept of living in a way of following the season's law. By this music festival, we successfully attracted the fans of these famous stars to become the customers of “Seasonal Drinks (飲養四季)”.



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抓住消費對清爽口感及檸檬口味增長的趨勢，本集團2014年4月成功推出創新果味功能飲料「海之言」。「海之言」檸檬口味憑藉其優雅的瓶型，以及海藍色的瓶身和清新的口感，加上「海掃酷熱」的獨特定位，在眾多飲品中獨樹一幟。通過各種新媒體的運用以及「海沙節」、「沙灘排球」、「能量酷跑」等多種形式的推廣，將「海之言」源自地中海傳統降溫良策和藍色大海的印象深入人心，迅速受到廣大消費者的喜愛和讚賞。「海之言」第一支檸檬味上市短短8個月，銷量便擠入全國果汁單品的前10名（根據尼爾森資料），創造近年來新品飲料銷售的佳績。在「海之言」檸檬味熱銷的大好形勢下，本集團乘勝追擊，於11月迅速推出第二支「西柚」口味，以滿足消費者對不同口味的需求。

2014年12月全新推出中式果汁品牌「如飲」，打造第一支冬季專屬產品「梨好陽光」，由銀耳與雪梨的完美搭配，展現傳統養生飲品理念，於熱飲條件下風味極佳，上市後受到消費者追捧，並順勢推出禮盒裝，搶佔禮品市場。

As an attempt to grasp the growth in refreshing drinks and lemon flavours, the Group launched an innovative juice-flavoured functional drink, “Haizhiyan (海之言)” in April 2014. The lemon-flavoured “Haizhiyan (海之言)” stands out by its uniquely refreshing flavour, elegant Maldives blue bottle and its special positioning of “cooling you down (海掃酷熱)”. With new media promotion and events such as “Beach Festival (海沙節)”, “Beach Volleyball (沙灘排球)” and “Energy Cool Run (能量酷跑)”, the association of “Haizhiyan (海之言)” with Mediterranean traditional cooling tricks and blue ocean has deeply impressed the customers and the product becomes popular among consumers rapidly. Within a short period of eight months since its launch in the market, the lemon-flavoured “Haizhiyan (海之言)” had been one of the top 10 juice drinks in the PRC (according to the data of Nielsen), a spectacular performance in new product sales in recent years. Given this success, the Group followed up immediately with the second flavour, “grapefruit (西柚)”, in November to satisfy the demand of different flavours of the consumers.

The newly launched Chinese-featured juice brand “Ruyin (如飲)” in December 2014 delivered the first winter drink “Stewed Pear with White Fungus Flavour Juice (梨好陽光)”, a perfect mix of tremella and snow pear in promoting traditional life-nourishing concept. The drink tastes magnificent when hot and is welcomed by many consumers. Subsequently, gift set of products were also launched to seize the gift market share.



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2015年，本集團的果汁事業將採用多品牌運作，滿足消費者不同的需求。「統一多果汁」將持續在產品力上精進，堅持「漂亮」的品牌理念，藉由代言人繼續娛樂行銷路線，使品牌進一步年輕化、時尚化。「飲養四季」品牌將以差異化嚴選素材，突顯燉品風味，充分傳遞品牌春生、夏長、秋收、冬藏的四季理念，建立在消費者心中溫暖、親切、可信賴的品牌形象。「海之言」持續「海掃酷熱」的品牌主張，推出新口味「卡曼橘」，以多口味滿足消費者，並以透過「海掃酷熱·暢享郵輪」的主題活動，驅動品牌業績進一步增長。「如飲」則將推出更具中國傳統特色的系列產品，滿足喜好傳統風味概念的消費者。

奶茶

根據尼爾森資料顯示，2014年奶茶品類增速放緩，整體銷售額較2013年僅增長1.1%，本集團年度市佔率為62.1%，下半年市佔率上升至63.9%，穩居市場第一的優勢地位。

在堅持品牌核心概念不變的前提下，本集團於2014年下半年啟動品牌重塑計畫，推出新品牌「晴藍奶茶」，推動特別款「紀念瓶」活動，訴求「好心情隨身帶」，讓消費者感受到不只是一瓶好喝的奶茶，更是一瓶瓶好心情，透過各種飲用時機和場合的精準傳播，增加消費者對「晴藍奶茶」的喜愛。2014年啟用代言人郭采潔演繹「晴藍奶茶」，透過央視及衛視最佳效益組合模式進行廣告投放，並以「21天好心情不抱怨」與消費者深入互動，隨時隨地創造體驗話題。

In 2015, the juice drinks business of the Group will deploy a multi-brand strategy in meeting different consumer preferences. "More Juice Series (統一多果汁)" will continue upgrading its quality, sticking to the brand image of "beauty (漂亮)" and making the brand young and fashion by using entertainment stars as endorsers. To build up its warm, considerate and trustworthy image, "Seasonal Drinks (飲養四季)" brand will differentiate itself by carefully selected ingredients, highlighting its stew flavour and deliver the philosophy of seasonal drinks fitting in the seasonal needs of oneself. "Haizhiyan (海之言)" will keep "Cooling You Down (海掃酷熱)" as its slogan and develop a new "calamansi (卡曼橘)" flavor to give consumers more choices. The brand will try to boost its sales through "Cooling You Down, Enjoy Cruise (海掃酷熱·暢享郵輪)" activities. "Ruyin (如飲)" will provide a new series of products with stronger Chinese features to attract consumers who favour traditional tastes.

Milk Tea

According to the data of Nielsen, the milk tea market grew slower with only 1.1% growth in sales amount in 2014 as compared with 2013. The Group's market share was 62.1% for the whole year and 63.9% for the second half of the year, being a secured leader in the market.

With the brand's core concept remained intact, the Group launched a campaign to rebuild the brand image with "Qing Lan Milk Tea (晴藍奶茶)" in the second half of 2014. The product packaging in a series of special "Memorial Bottles (紀念瓶)" effectively advocates the idea of "Good Mood on the Go (好心情隨身帶)". It delivers not just a bottle of milk tea, but also a bottle of mood booster to the consumers. The bottle design is fit for drinking at all circumstances and occasions, thus consumers' affection to our products can be reinforced as they drink "Qing Lan Milk Tea (晴藍奶茶)" from time to time. In 2014, we engaged new spokesman, Amber Kuo (郭采潔) to shot a commercial for "Qing Lan Milk Tea (晴藍奶茶)". This commercial was broadcasted via both China Central Television and Star Channel to achieve the optimal effect. By enhancing interaction with consumers through "Stay Happy Without Complaints for 21 days (21天好心情不抱怨)" campaign, the brand also creates topics anytime, anywhere.

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2014年「晴藍奶茶」仍然以消費者需求為核心，以建設差異化的價值型品牌。主力產品「阿薩姆奶茶」通路深度下沉，重點省份著重開拓郊縣與鄉鎮市場；「煎茶奶綠」作為市場第一支以綠茶為底底的即飲奶茶，打造全新口感，2014年創造銷售額成長3倍以上的佳績，成功開創即飲奶茶第二大口味別。



In 2014, “Qing Lan Milk Tea (晴藍奶茶)” continue to focus on satisfying consumers’ needs to build a differentiating value-for-money brand. The key product “Assam Milk Tea (阿薩姆奶茶)” went deeper in its markets by expanding to markets in rural areas and towns in key provinces. “Fried Green Milk Tea (煎茶奶綠)”, the first milk tea product based on green tea, delivered a brand-new drink texture to consumers. It recorded three-time growth in sales in 2014, and consolidated its position as the second largest ready-to-drink milk tea in the category.

2015年本集團奶茶事業將致力於產品力及傳播力升級，除既有包裝精進優化、提升品牌系列感外，並將導入新口味創造新的消費需求，持續引領品類創新，進一步擴大奶茶市場，鞏固本集團奶茶第一品牌的市場地位。

In 2015, the Group’s milk tea business will devote to improving product quality and stepping up its marketing efforts. The package will be upgraded to a more harmonious design for products under the same series. New flavours will be added to create needs for more innovation in categories, with an ultimate aim to expand the milk tea market and strengthen the Group’s leading position in the sector.

咖啡

根據尼爾森資料顯示，本集團「雅哈」咖啡2014年市佔率達16.2%，居市場第二，藉由完善的產品線佈局和年輕創新的品牌形象，「雅哈」咖啡持續穩步經營，累積品牌知名度。2015年本集團咖啡事業將秉持「高品質、差異化」的原則，實現「穩增長、調結構」的階段性目標，進一步在產品力上突破創新，滿足不斷升級的消費需求，同時，對一二線聚焦城市加速進行資源投入和通路精耕，擴大相對競爭優勢，藉助產品結構優化提升整體運營能力。

Coffee

According to the data of Nielsen, the Group’s “A-Ha (雅哈)” Coffee took up 16.2% of the market in 2014, ranking the second. With comprehensive product line and young and creative brand image, “A-Ha (雅哈)” Coffee enjoyed stable sales and cultivated brand awareness at the same time. In 2015, the Group’s coffee business will stick to the principle of “differentiation by high quality (高品質、差異化)” and achieve “stable growth and change in market composition (穩增長、調結構)” within this stage. The business will continue to introduce and refine innovative products to cater for growing consumer demands, while speed up and put more efforts in sales channel development in key first-tier and second-tier cities, all to sharpen our competitive edges.



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包裝水

2014年本集團包裝水收益成長9.1%，主要由於聚焦經營中高價品牌「ALKAQUA」。透過「尋源之旅」及微博行銷，「ALKAQUA」成功得獲得了目標消費者的喜愛與認同，收益較去年同期成長23.9%，高於包裝水整體市場增長率14.7%（根據尼爾森資料）。本集團除擁有巴馬長壽村優質水源之外，長白山水廠亦於2014年底竣工並正式投產，礦泉水產能因而大幅提升。中國長白山與歐洲阿爾卑斯山、俄羅斯高加索山，並稱為世界三大黃金水源地，本集團長白山水廠位於「長白山第一縣」安圖，為「中國礦泉水之鄉」，採用「紅豐泉」水源，屬世界級優質天然礦泉水，採用世界最先進的無臭氧殺菌技術，符合歐盟標準，帶給消費者高品質的飲用天然礦泉水。

2015年「ALKAQUA」將以「好水，自有格調」進行全方位推廣高端水品牌形象，透過網路媒體及構建特約分銷商，快速提升鋪貨率，本集團以使「ALKAQUA」成為中高檔包裝水首選品牌之一為目標。

Bottled Water

Revenue from the Group's bottled water business jumped up by 9.1%, mainly due to focusing on the operation of high-priced brand "ALKAQUA". Through "organising consumer visits to water origins and plants of bottled water (尋源之旅)" as well as Weibo marketing, "ALKAQUA" won the favour and recognition from its target consumers, and produced a 23.9% growth in revenue compared with the same period last year, higher than the market average of 14.7% (according to the data of Nielsen). In addition to high quality spring water source from Bama Long Life Village, the Group's Changbai Mountain Plant was also put into operation by the end of 2014, significantly increasing its productivity for mineral water. Incidentally, Changbai Mountain in China, plus Alps in Europe and Caucasus in Russia are recognised as the three golden sources of spring water. The Group's Changbai Mountain Water Plant is located in Antu (安圖) Town, or so-called the "first town in Changbai Mountain (長白山第一縣)". The town is renowned as the "Origin of Mineral Water in China (中國礦泉水之鄉)". Mineral water product from "Hongfeng Spring (紅豐泉)" water is regarded as world-class mineral water. Together with world-leading ozone-free sterilisation technologies, this product meets the standards of the European Union and provides consumers with high quality natural mineral water.

In 2015, "ALKAQUA" will comprehensively promote its brand image as a high-end water product with the theme "Good Water, Unique Style (好水，自有格調)". Endeavours will be made via on-line media activities and in acquiring authorised distributors to increase the exposure of the product, the Group aims to make "ALKAQUA" as one of the first choices in mid-to-high end bottled water.



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研發

本集團研發團隊持續保持業內創新技術優勢，為開發引領消費需求的高附加價值產品而努力。2014年推出革命性創新產品「革麵」，用貨真價實的大片肉片和大片蔬菜來替代傳統方便麵的慣用配料，給消費者帶來新的視覺衝擊與口感體驗；並配合自主創新研發並獲得專利的獨特「阿Q寬麵」，滑爽十足；雙重創新「革麵」，帶給消費者完美的舌尖上的享受。2014年8月中國食品科學技術學會在北京召開了「統一革麵系列方便麵」專家評鑒會，評價「革麵」是一款能快速吸附水分、具有耐泡性的超寬麵，同時實現了規模化、工業化生產，整體技術達到國際先進水準。2014年9月榮獲「2014年方便麵食品行業創新獎」和「2014年度最佳方便食品」兩項大獎。

繼「革麵」之後，本集團研發團隊再次開啟高端方便麵創新之路，推出「打包一碗好麵，隨時隨地饕餮大嚼」之品牌「冠軍榜」，麵餅和配料是「革麵」的延續和升級，大塊真實肉片，湯頭濃郁，運用專利切刀技術製作麵身。「冠軍榜」蘭州牛肉拉麵還取得百年老店、中華老字號「馬子祿」的技術指導，使得口味絕對正宗，就像在麵館裡吃到的一樣，舌尖上的美味和享用的便利可以兼得。

Research and Development

The research and development team (the “R&D”) of the Group continued to be an innovative pioneer in the industry and strived for developing high added-value products that would capture hidden consumer demand. “Revolution Noodles (革麵)” was launched in 2014, which replaced traditional ingredients for instant noodles with large real meats and vegetables, surprised and impressed consumers both in visual and taste. Coupled with newly developed and patented noodle “The Q Wide Noodles (阿Q寬麵)” that featured in smooth texture, the double revolution features of “Revolution Noodles (革麵)” brings perfect eating experience to consumers. In August 2014, Chinese Institute of Food Science and Technology held an expert evaluation meeting for “Uni-President Revolution Series Instant Noodles (統一革麵系列方便麵)” in Beijing. The Institute commented that “Revolution Noodles (革麵)” is a kind of extra-wide noodles that absorbs water quickly and remains chewy for a long time and is so successful in industrialised mass production by applying an overall world-leading technology. In September 2014, “Revolution Noodles (革麵)” won two awards, namely “2014 Award for Creation of Instant Food Industry (2014年方便麵食品行業創新獎)” and “2014 Award of the Best Instant Food (2014年度最佳方便食品)”.

Following “Revolution Noodles (革麵)”, the Group’s R&D team brought along a high-end instant noodles brand “The Champion (冠軍榜)”, which offers “good noodle take-away to be consumed anywhere anytime (打包一碗好麵，隨時隨地饕餮大嚼)”. The noodle and ingredients in “The Champion (冠軍榜)” is an upgrade of those in “Revolution Noodles (革麵)”, for instance large real meats, thick soups, and noodles cut by patented technology. The development of “The Champion (冠軍榜)” Lanzhou beef noodles also benefited from the cooking technique guidance provided by “Mazilu (馬子祿)”, a China Time-honored noodle shop, in order to make sure authentic taste is not compromised with the joy of convenience as if the noodles are served in the noodle shop.

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「統一老壇」系列研發新品「酸豆角排骨麵」，酸豆角作為傳統蔬菜食品，具有色澤亮黃誘人、酸香濃郁、質地脆嫩、開胃可口的特點，百吃不厭。「酸豆角排骨麵」採用四川傳統工藝，優選傳統老壇製作酸豆角，堅持九九八十一天足時發酵，老壇酸豆角與豐富配料的碰撞，搭配出酸爽好美味，再搭配彈性口感麵身，酸脆爽口。

針對夏季解渴補水飲料的需求，研發團隊創新推出差異化消暑補水「海之言」清爽檸檬飲料產品，主打夏季飲料市場解渴概念，搶佔維生素及運動飲料類清涼飲品市場。同時為與市場同類產品作區隔，「海之言」大膽提出「補鹽」的訴求，填補市場空白。獨創的原料加工技術，產品設計追求配料及風味的天然化，既提升了產品風味的穩定性，又建立了行業模仿的技術壁壘。產品差異化的包裝設計、品牌定位、獨特風味，一上市即得到消費者的肯定，為本集團果汁事業注入新的生機，成為2014年飲料市場的新亮點。繼檸檬口味成功上市後，又適時推出西柚和卡蔓橘系列產品，為「海之言」品牌帶來新的活力。

食品安全

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

“Uni-President Lao Tan (統一老壇)” series’ new product is “Pickled Bean Rib Flavoured Noodles (酸豆角排骨麵)”. Pickled bean is a traditional vegetable ingredient with jaune (bright yellow) color, strong sour scent, crispy texture and tasty flavour which makes one to miss after just having a bite. “Pickled Bean Rib Flavoured Noodles (酸豆角排骨麵)” are made by the traditional Sichuan style, enriched by Lao Tan pickled beans that underwent eighty-one days’ full fermentation. Lao Tan pickled beans form a sharp contrast with other ingredients, offering sour and crunch tastes with chewy noodles.

The R&D team developed “Haizhiyan (海之言)” lemon flavoured drink as a product to help absorbing water quickly into the body as a functional drink in summer to quench thirst. The product aims to secure a footing in vitamin and sports drinks market. Different from other similar products in the market, “Haizhiyan (海之言)” replenishes sodium lost (補鹽) through perspiration, an action to fill a niche market. Unique processing technologies and natural ingredients and flavoured guarantee quality in taste while establishing technical barriers that prevent copying. With distinctive package design, brand positioning and taste, the product was soon accepted and recognised by consumers in beverage market for its lively quality and originality, bringing new energy into the juice market during 2014. Following the successful launch of the lemon flavour, grapefruit flavour and calamansi flavour were also put into the market under the series, continuously giving new vigor to “Haizhiyan (海之言)” brand.

Food Safety

In adherence to the motto of “three goods and one fairness: good quality, good credit, good service and fair price (三好一公道：品質好、信用好、服務好、價格公道)”, the Group offers safe, healthy and delicious food products to consumers. To enhance the level of food safety management system of the Group, a food safety and health committee and a food safety centre have been established. The committee and the centre focus their efforts on the deployment and establishment of a food safety protection system, the formulation of food safety policies, and the promotion of food safety risk assessment, precaution and control so as to ensure food safety. They are responsible for the management of quality assurance as well as the formulation and implementation of quality assurance policies, ensuring product quality.

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

本集團積極推動供應商源頭管理，制定無公害蔬菜基地管理相關標準，在首家酸菜包對外開放樣板工廠基礎上，申請「全國食品科普教育基地」，積極對公眾進行食品安全知識科普宣傳。本集團積極推動行業食安水準向前發展，全面導入方便麵食品級原生紙桶，全部採用原生漿；導入國際領先的天然礦泉水無臭氧生產工藝，杜絕生產工藝食品安全風險，確保消費者的安全與健康。

本集團密切關注外部各種食品安全事件，及時進行風險評估，對類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準制定及修訂，蒐集並發佈食品法規及國內、外食品安全資訊，增強集團食品安全意識，促進食品法規與安全標準徹底執行，確保消費者權益。

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

The Group perfects the control mechanism of supply chain of raw materials with special focus on the food safety management of supply chain source and the food safety control of finished products. The Group implements the food safety qualification audit on suppliers, food safety site appraisal of suppliers and established a control system on raw materials food safety projects to ensure the implementation of food quality safety control at the source of supply chain. The Group conducts qualification inspection on production plants and implemented an on-site assessment and appraisal system. To ensure the safety and deliciousness of our products, all finished products must pass inspections strictly according to regulations before putting on the market and, further, are subject to strict controls on every project of food safety check.

The Group actively enhances the management of suppliers, formulates standards related to management of pollution-free vegetable bases. Based on the first open sample factory of pickled cabbage packets, the Group applied to establish a “National Food Science Education Base (全國食品科普教育基地)”, promoting general science knowledge in food safety to the public. The Group actively advances the industry food safety standards by introducing in a full range food-grade protogenous paper barrels made of virgin pulp and the world’s leading ozone-free technology for natural mineral water production to eliminate food safety risks in production processes, in ensuring the safety and health of consumers.

The Group closely monitors various food safety incidents and conducts timely risk assessments, carries out inspections on similar raw materials and finished products and improves food safety management system to ensure food safety. It also actively participates in formulating and revising related national standards, collecting and issuing food regulations and domestic and overseas information on food safety to boost awareness of food safety, and facilitating the thorough implementation of food regulations and safety standards with an aim to safeguard the interests of consumers.

Since 2005, the Group’s food safety testing centre has passed the annual expert evaluation organised by China National Accreditation Service for Conformity Assessment (CNAS Accreditation) and until now 165 assessments have been granted approval. Combining with the laboratories of our subsidiaries and external assessment units, the Group is able to meet the assessment requirements on the food safety items concerned, providing the Group with professional and authoritative assessment services and technical support to ensure safety of the Group’s food products.

管理層討論及分析 Management Discussion & Analysis

截至2014年底，本集團旗下已有29間子公司通過ISO9001國際標準品質管理體系認證、26間子公司通過ISO22000國際標準食品安全管理體系等認證。這一系列認證與榮譽要求企業不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

產能策略

本集團致力聚焦經營於建立品牌價值、產品研發創新以及銷售通路佈建，堅信在長期努力打造品牌形象下，透過產品不斷創新求進以及綿密銷售通路的帶動，方能滿足消費者需求並使企業不斷成長，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

By the end of 2014, 29 subsidiaries of the Group have obtained the certification of ISO9001 international standard quality management system and 26 subsidiaries have obtained the certification of ISO22000 international standard food safety management system. Those certifications and awards require enterprises to keep improving their food safety and quality assurance systems and enhancing their capabilities in ensuring food safety. The certifications also show that the Group offers consumers with not only delicious products, but also healthy and safe food products.

PRODUCTIVITY STRATEGY

The Group is committed to its focused strategy of creating brand value, enabling product R&D and innovation and establishing sales channels. We are convinced that along with long-term efforts in building brand image, continuous product innovation and extensive sales networks are the key to meeting consumer demand and allowing us to grow and achieve maximum efficiency continuously. In addition to its own productivity, in light of centralising the usage of resources for maximum efficiency, the Group has long been cooperating with professional beverage OEM factories (including professional OEM manufactures who are external independent third parties and connected enterprises) to form strategic alliances. As a result, the Group is equipped with flexibility in terms of productivity to a certain extent by outsourcing production activities while maintaining its basic productivity, so that the Group's resources can be fully and most efficiently used in key projects.

管理層討論及分析 Management Discussion & Analysis

財務分析

現金及借款

於2014年12月31日，本集團之現金及現金等價物合共人民幣1,804.0百萬元（2013年：人民幣1,413.9百萬元），當中87.3%以人民幣計值。於2014年12月31日，本集團並無任何已抵押銀行存款（2013年：人民幣5.9百萬元）。本集團之流動資產為人民幣5,088.3百萬元（2013年：人民幣4,507.6百萬元），流動負債則為人民幣5,720.7百萬元（2013年：人民幣5,336.0百萬元）。流動負債淨額為人民幣632.4百萬元（2013年：人民幣828.4百萬元）。於本年度，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量、主要往來銀行提供的信貸額度、發行公司債及供股股份（如在本年報下文題為融資之分節中所述）所籌集的資金。於2014年12月31日，本集團的總金融負債人民幣5,836.4百萬元（2013年：為人民幣6,004.0百萬元），當中73.3%的借款償還期為1年以上。本集團的總金融負債之40.8%的借款幣別為美元及餘下的59.2%的借款幣別為人民幣。於2014年12月31日，本集團之全部金融負債以浮息計息，惟2016年到期的人民幣1,000百萬元票據、2017年到期的人民幣1,000百萬元票據、2017年到期的人民幣500百萬元票據及2019年到期的人民幣500百萬元票據除外，其分別按固定利率每年3.5厘、3.6厘、3.5厘及3.9厘計息。於2014年12月31日，本集團並無任何已抵押銀行借款（2013年：0.0元）。

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2014, the Group had a total cash and cash equivalents of RMB1,804.0 million (2013: RMB1,413.9 million), among which 87.3% were denominated in Renminbi. As at 31 December 2014, the Group had no pledged bank deposit (2013: RMB5.9 million). Current assets of the Group amounted to RMB5,088.3 million (2013: RMB4,507.6 million) with current liabilities of RMB5,720.7 million (2013: RMB5,336.0 million). Net current liabilities were RMB632.4 million (2013: RMB828.4 million). During the Year, the Group mainly financed its working capital and capital expenditure by internally generated cash flows, credit facilities from principal bankers, the fund raised by issues of corporate bonds and rights shares (as described in the sub-section headed "Financing" in this annual report below). As at 31 December 2014, the Group's total financial liabilities was RMB5,836.4 million (2013: RMB6,004.0 million), among which 73.3% were repayable over one year. 40.8% of the total financial liabilities was denominated in United States dollars and the remaining 59.2% was denominated in Renminbi. As at 31 December 2014, all of the Group's financial liabilities bear floating interest rates save for the RMB1,000 million notes due 2016, the RMB1,000 million notes due 2017, the RMB500 million notes due 2017 and the RMB500 million notes due 2019, which were at fixed interest rates of 3.5%, 3.6%, 3.5% and 3.9% per annum respectively. As at 31 December 2014, the Group did not have any secured bank borrowing (2013: Nil).

管理層討論及分析 Management Discussion & Analysis

融資

於2014年1月，本公司在台灣以僅向專業投資者發債的方式發行於2017年到期的人民幣1,000百萬元3.6厘票據。所得款項淨額（已扣除相關開支）已經全部用作本集團之一般營運資金。該票據已獲中華民國證券櫃檯買賣中心批准上市。除非先前已被贖回或購回及註銷，否則該票據將於2017年1月23日或最接近的日期按本金額贖回。

於2014年6月，本公司以每股4.56港元的認購價，發行719,889,000股供股股份，藉此集資總額港幣3,282.7百萬元。所得款項淨額港幣3,268.0百萬元（已扣除相關開支）已全數運用，其中的港幣28.2百萬元已用作本集團之一般營運資金，而款項淨額的餘下港幣3,239.8百萬元已用作償還其部分短期無抵押銀行借款。本集團認為供股所得款項淨額鞏固了本公司的財務結構，並進而提升了本集團財務上的彈性。

於2014年8月，本公司在台灣以僅向專業投資者發債的方式發行於2017年到期的人民幣500百萬元3.5厘票據和2019年到期的人民幣500百萬元3.9厘票據。所得款項淨額（已扣除相關開支）已經全部用作本集團之一般營運資金。兩款票據已獲中華民國證券櫃檯買賣中心批准上市。除非先前已被贖回或購回及註銷，否則該些票據將分別於2017年8月28日和2019年8月28日或最接近的日期按本金額贖回。

Financing

In January 2014, RMB1,000 million 3.6% notes due 2017 were issued in Taiwan by the Company by way of debt issue solely to professional investors. All of the net proceeds (after deducting the related expenses) have been applied as general working capital of the Group. The GreTai Securities Market of the Republic of China has granted approval for the listing of such notes. Unless previously redeemed or repurchased and cancelled, such notes will be redeemed at their principal amount on, or nearest to, 23 January 2017.

In June 2014, the Company issued 719,889,000 rights shares at a subscription price of HK\$4.56 per rights share to raise an aggregate gross proceeds of HK\$3,282.7 million. The net proceeds of HK\$3,268.0 million (after deducting the related expenses) were fully utilised as to HK\$28.2 million for the Group's general working capital and the remaining amount of HK\$3,239.8 million was used to repay some of its short-term, unsecured bank borrowings. The Group believed that the net proceeds from the rights issue have strengthened the Company's financial structure and the Group, in turn, becomes more resilient financially.

In August 2014, RMB500 million 3.5% notes due 2017 and RMB500 million 3.9% notes due 2019 were issued in Taiwan by the Company by way of debt issue solely to professional investors. All of the net proceeds (after deducting the related expenses) have been applied as general working capital of the Group. The GreTai Securities Market of the Republic of China has granted approvals for the listing of both notes. Unless previously redeemed or repurchased and cancelled, such notes will be redeemed at their principal amount on, or nearest to, 28 August 2017 and 28 August 2019 respectively.

管理層討論及分析 Management Discussion & Analysis

本集團旨在維持適當的資本結構。於2014年1月17日，信貸評級機構中華信用評等公司（「中華信用」）授予本公司twAA-的長期信貸評級，對本公司長期信用評等的評等展望為「穩定」。於2014年8月28日，本公司同樣獲得由中華信用授予的twAA-的長期信貸評級。

The Group aims to maintain an appropriate capital structure. On 17 January 2014, Taiwan Ratings Corporation ("Taiwan Ratings"), a credit rating agency, gave a long term credit rating of twAA- to the Company, with "stable" rating outlook on the Company's long term credit rating. On 28 August 2014, the Company also obtained a long term credit rating of twAA- credit rating from Taiwan Ratings.

		2014年 人民幣千元 RMB'000	2013年 人民幣千元 RMB'000
總借貸	Total borrowings	5,836,368	6,003,985
減：現金及現金等價物	Less: cash and cash equivalents	(1,804,022)	(1,413,929)
債項淨額	Net debt	4,032,346	4,590,056
總權益	Total equity	10,836,738	8,142,168
總資本	Total capital	14,869,084	12,732,224
資本負債比率（附註）	Gearing ratio (Note)	27.12%	36.05%

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算

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

現金流量與資本支出

本年度，本集團現金及現金等價物增加淨額為人民幣389.8百萬元（不包括匯兌利得），其中營運活動產生的淨現金流入為人民幣1,411.2百萬元；融資活動產生的淨現金流入為人民幣2,203.8百萬元；投資活動產生的淨現金流出為人民幣3,225.3百萬元，主要用於擴大生產規模，建立方便麵、飲品業務新的生產基地及購置機器設備。本年度，本集團的資本開支為人民幣3,345.7百萬元（2013年度：人民幣4,746.3百萬元）。

Cash Flow and Capital Expenditure

During the Year, the Group recorded a net increase in cash and cash equivalents of RMB389.8 million (excluding exchange gain), comprising net cash inflow from operating activities of RMB1,411.2 million, net cash inflow from financing activities of RMB2,203.8 million and net cash outflow from investing activities of RMB3,225.3 million. The net cash outflow from investing activities was mainly applied to the expansion in scale of production, establishment of new production base for instant noodles and beverage businesses, and purchase of machinery and equipment for enhancing production capacity. During the Year, the Group's capital expenditure amounted to RMB3,345.7 million (2013: RMB4,746.3 million).

管理層討論及分析

Management Discussion & Analysis

經營效率分析

本集團對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代管道的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。本年度應收貿易賬款減少人民幣60.7百萬元至人民幣487.4百萬元。本集團存貨主要包括原材料、包裝材料、產成品以及低值易耗品；截止2014年12月31日存貨餘額較年初減少人民幣384.2百萬元。本集團的應付貿易賬款主要由賒購原材料、包裝材料產生，本年度應付貿易賬款較年初減少人民幣355.8百萬元。存貨餘額及應付貿易賬款減少是由於原材料價格回落及2014年底為2015年較後來臨的農曆新年調整所需的原材料及包裝材料備貨所引致。

Analysis of Operating Efficiency

Sales by the Group to most of its customers are made on a delivery on payment basis. Our trade receivables are generated from credit sales to credit customers from modern channels with credit terms normally ranging from 60 to 90 days. Trade receivables for the Year decreased by RMB60.7 million to RMB487.4 million. The Group's inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. As at 31 December 2014, our inventory balance decreased by RMB384.2 million as compared to the beginning of the year. The Group's trade payables mainly arose from credit purchases of raw materials and packaging materials, and our trade payables for the Year decreased by RMB355.8 million as compared to the beginning of the year. The decrease in inventory balance and trade payables were due to the decrease in prices of raw materials and adjustments made to the required stocking of raw materials and packaging materials at the end of 2014 as the Chinese New Year falls late in 2015.

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

2014年 2013年

應收貿易賬款周轉天數	Trade receivables turnover days	8	8
存貨周轉天數	Inventories turnover days	31	33
應付貿易賬款周轉天數	Trade payables turnover days	30	33

財務管理及政策

本集團的財務部門根據董事會批准及本公司執行董事指導的政策與程序訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

Financial Management and Policy

The Group's financial department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department regularly. The Group's financial policy aims at reducing the impact of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

管理層討論及分析 Management Discussion & Analysis

透過積極推動財務風險（包括利率及外匯風險）及現金流的集中管理，本集團的財務部門成功為本集團與其成員公司提供具成本效益的資金。由於本集團大部分收入源自中國的業務，故其大部分功能貨幣為人民幣。本集團可能因日後的海外借款及部分以美元及港元計值的已確認資產或負債（如現金及現金等價物及借款）而承受外匯風險。於利率或匯率不明朗或變化大時或在適當時候，本集團運用中國境外之外匯遠期合約在適當的時候用作風險管理及調控本集團的資產與負債。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的工具。

The Group's financial department has successfully provided cost effective funding for the Group and its members through the proactive implementation of centralised financial risk (including interest rate and foreign exchange risk) and cash flow management. Most of the Group's functional currency is Renminbi since majority of its revenues are derived from operations in the PRC. The Group may expose to foreign exchange risk arise from future borrowings from overseas and some of its recognised assets or liabilities, such as cash and cash equivalents and borrowings, part of which are denominated in United States dollars and Hong Kong dollars. The Group uses foreign exchange forward contracts outside the PRC, when appropriate, for risk management and to control the Group's assets and liabilities when interest or exchange rates are uncertain or fluctuate, or whenever suitable. Our policy is not to engage in speculative derivative financial transactions and not to invest our current capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments.

或然負債

於2014年12月31日，本集團並無重大或然負債。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2014.

展望

2015年本集團將繼續以股東之長遠利益為依歸，於穩健中求增長，積極順應經濟形勢及消費者喜好變化，抓住機遇，發揮優勢，為股東持續創造更大價值。本集團將持續推展品牌建設，建立品牌價值，創新求進，以差異化、符合消費潮流的產品，爭取消費者的認同；在經濟成長放緩的局勢下，更有效率地運用資源、發展銷售渠道；對食品安全的每個環節，嚴格執行品質控管，確保產品符合安全標準。

PROSPECTS

For 2015, the Group will continue to uphold the long-term interests of the shareholders, and seek growth from prudent operation. We will actively adapt to the changing economic environment and keep abreast of the changing consumer taste, leverage on the benefits of opportunities emerging and our strength for the continuous creation of shareholders' value. The Group will continue to increase brand building efforts, create brand value with innovation and win consumers' recognition by differentiated and trendy products. Against the backdrop of slower economic growth, the Group will make more efficient use of its resources in sales channel development. In terms of food safety, the Group will strictly adhere to the implementation of the comprehensive quality control to ensure products meet safety standards in every aspect.

管理層討論及分析 Management Discussion & Analysis

人力資源與酬金政策

於2014年12月31日，本集團僱員總人數為36,717人。鑑於中國未來乳飲及食品市場的龐大商機，本集團持續招募專業人才。在人才的選拔與任用上，本集團採用了更務實、高效的方法，以滿足業務及生產體系快速發展之人力需求。對新進的基層員工，本集團通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，本集團對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為本集團高階人才需求提供保障。

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

本年度，總員工成本（包括董事酬金）為人民幣3,028.7百萬元（2013年：人民幣3,029.6百萬元）。

HUMAN RESOURCES AND EMOLUMENT POLICY

As at 31 December 2014, the Group had 36,717 employees. In view of the huge market opportunities for dairy beverages and food products in the PRC, the Group is continuously recruiting talented professionals. It aims at fulfilling the human resources demand arising from the rapid business and production expansion by adopting a more prudent and effective approach in the selection and hiring process. In respect of the new grassroots staff, the Group devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

The emolument policy of the Group is to reward its employees and directors based on their performance, qualifications, competence displayed, market comparables and the performance of the Group. With regard to the Group's emolument policy, the Group have entered into separate employment contracts with its employees regarding the terms on wages and salaries, national allowances, social security benefits, employee benefits, work place safety and hygiene environment, confidentiality of commercial secrets and termination conditions. Apart from those with middle and senior management officers, the term of the employment contracts ranges from one to three years. New employees are subject to a probationary period of two months.

Total staff costs (including Directors' emoluments) for the Year was RMB3,028.7 million (2013: RMB3,029.6 million).

董事會報告

Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至2014年12月31日止年度（「本年度」）之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2014年12月31日，其附屬公司之主要業務載於綜合財務報表附註40。

分類業績

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

業績

本年度本集團之業績載於年報第83頁綜合收益表內。

股息

董事會建議派付本年度之末期股息每股人民幣1.322分，股息合計人民幣57.1百萬元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。詳情載於綜合財務報表附註35。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註7。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2014 (the “Year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People's Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2014 are set out in Note 40 to the consolidated financial statements.

SEGMENT INFORMATION

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

RESULTS

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

DIVIDENDS

The Board recommends the payment of a final dividend of RMB1.322 cents per share of the Company for the Year amounting to a total dividend of RMB57.1 million. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Details are set out in Note 35 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

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

董事會報告

Report of the Directors

投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註8。

INVESTMENT PROPERTIES

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

股本

於年內，本公司之股本變動詳情載於綜合財務報表附註21。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 21 to the consolidated financial statements.

儲備

本集團及本公司本年度之儲備變動詳情載於年度報告第85頁綜合權益變動表及綜合財務報表附註22。

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 85 of the annual report and Note 22 to the consolidated financial statements.

可供分配儲備

於2014年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣6,495,741,000元。

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB6,495,741,000.

五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

FIVE YEARS' FINANCIAL SUMMARY

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

借貸

本集團之借貸詳情載於綜合財務報表附註25。

BORROWINGS

Particulars of the borrowings of the Group are set out in Note 25 to the consolidated financial statements.

捐款

本集團於本年度作出的慈善及其他捐款合共人民幣10,010,000元（2013年：人民幣3,045,700元）。

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB10,010,000 (2013: RMB3,045,700).

董事會報告

Report of the Directors

董事

本公司於本年度及截至年報日期止的董事如下：

執行董事

羅智先先生 (主席)
侯榮隆先生 (總經理)
陳國輝先生 (財務長)

非執行董事

林蒼生先生
(於2014年5月16日起退任)
林隆義先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，侯榮隆先生、林隆義先生及楊英武先生將於本公司即將舉行之股東週年大會上輪席退任。侯榮隆先生符合資格且將重選連任。侯榮隆先生概無與本公司訂立於一年內不可由本公司或其任何附屬公司終止而毋須支付賠償(法定賠償除外)之服務合約。林隆義先生及楊英武先生已決定退休，且將於本公司即將舉行之股東週年大會上退任並不會重選連任。

董事履歷載於年報第51頁至第55頁。

DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Lin Chang-Sheng
(retired with effect from 16 May 2014)
Mr. Lin Lung-Yi
Mr. Su Tsung-Ming

Independent Non-executive Directors

Mr. Chen Sun-Te
Mr. Fan Ren-Da, Anthony
Mr. Yang Ing-Wuu
Mr. Lo Peter

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Hou Jung-Lung, Mr. Lin Lung-Yi and Mr. Yang Ing-Wuu will retire by rotation at the forthcoming annual general meeting of the Company. Mr. Hou Jung-Lung, being eligible, will offer himself for re-election. There is no service contract entered into between Mr. Hou Jung-Lung and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation. Both of Mr. Lin Lung-Yi and Mr. Yang Ing-Wuu have decided to retire and will retire from their offices at the forthcoming annual general meeting of the Company and will not offer themselves for re-election.

The biographies of the Directors are set out on pages 51 to 55 of the annual report.

董事會報告

Report of the Directors

董事及主要行政人員於本公司證券之權益

於2014年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

於本公司股份之好倉

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

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of the Company

董事姓名 Name of Director	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2014年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2014 (概約) (Approximate)
Hou Jung-Lung 侯榮隆	Beneficial owner 實益擁有人	60,000	0.00%

董事會報告

Report of the Directors

於相聯法團股份之好倉

Long positions in the shares of the associated corporation

法團名稱及其 相關股東之姓名 Name of corporation and name of its relevant shareholder	股份數目 Number of shares			總計 Total	於2014年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2014 (概約) (Approximate)
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
統一企業股份 有限公司 Uni-President Enterprises Corporation*					
林隆義 Lin Lung-Yi	1,792,190	1,428,581	–	3,220,771	0.06%
羅智先 Lo Chih-Hsien	3,902,976	89,598,960	–	93,501,936	1.71%

除上文所披露者外，於2014年12月31日，概無本公司董事或主要行政人員擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2014, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

Report of the Directors

董事購買股份或債券之權利

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

董事於合約及服務合約之權益

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

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

董事於競爭業務之權益

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事會報告 Report of the Directors

主要股東於本公司證券之權益

於2014年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條存置之登記冊上：

好倉

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

As at 31 December 2014, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

Long positions

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2014年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2014 (概約) (Approximate)
Uni-President Enterprises Corporation*	Interest of a controlled corporation	3,045,948,983 (Note)	70.52%
統一企業股份有限公司	受控制法團權益	(附註)	
Cayman President Holdings Ltd.	Beneficial owner	3,044,508,000	70.49%
	實益擁有人		

附註：

於本公司3,045,948,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而1,440,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，由統一企業間接持有69.37%權益之一家公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President及President (BVI)持有之所有股份中擁有權益。

除上述披露者外，於2014年12月31日，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條存置之登記冊上。

Note:

Out of 3,045,948,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE") and 1,440,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President and President (BVI) by virtue of the SFO.

Save as disclosed above, as at 31 December 2014, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

董事會報告

Report of the Directors

管理合約

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

MANAGEMENT CONTRACTS

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

重大合約

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

CONTRACT OF SIGNIFICANCE

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

持續關連交易

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

CONTINUING CONNECTED TRANSACTIONS

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

董事會報告 Report of the Directors

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

(i) 日期為2012年3月30日及2014年10月24日之框架銷售協議

於年內，本集團根據本公司與統一企業簽訂日期為2012年3月30日之框架銷售協議（「框架銷售協議」）按非獨家基準向統一企業集團銷售若干飲料、方便麵及糕點產品。有關詳情於本公司日期為2012年3月30日及2012年5月17日之公告及本公司日期為2012年4月25日之通函內披露。根據框架銷售協議進行之銷售交易，按當中的定價條款，作價不得低於本集團向獨立第三方出售之市價。框架銷售協議於2014年12月31日屆滿。

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

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

(i) Framework sales agreements dated 30 March 2012 and 24 October 2014

During the Year, the Group has sold, on a non-exclusive basis, certain beverage, instant noodles and bakery products to UPE Group pursuant to a framework sales agreement dated 30 March 2012 (the “Framework Sales Agreement”) entered into between the Company and UPE, details of which were disclosed in the announcements of the Company dated 30 March 2012 and 17 May 2012 and the circular of the Company dated 25 April 2012. The sales transactions conducted under the Framework Sales Agreement were made at prices no less than the market prices of which the Group has sold to independent third parties in accordance with the pricing terms contained therein. The Framework Sales Agreement expired on 31 December 2014.

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

董事會報告

Report of the Directors

(ii) 日期為2013年3月28日及2014年10月24日之框架採購協議

於年內本集團根據本公司與統一企業集團簽訂日期為2013年3月28日之框架採購協議（「框架採購協議」）已按非獨家基金向統一企業集團採購若干原材料、包裝材料及製成品等，有關詳情已於本公司日期為2013年3月28日及2013年5月14日之公告及本公司日期為2013年4月26日之通函內披露。根據框架採購協議進行之銷售交易，按當中的定價條款，作價不得高於本集團自獨立第三方所取得者。框架採購協議於2014年12月31日屆滿。

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

(ii) Framework Purchase Agreements dated 28 March 2013 and 24 October 2014

During the Year, the Group has purchased, on a non-exclusive basis, certain raw materials, packaging materials and finished goods etc. from UPE Group pursuant to a framework purchase agreement dated 28 March 2013 (the "Framework Purchase Agreement") entered into between the Company and UPE, details of which were disclosed in the announcements of the Company dated 28 March 2013 and 14 May 2013 and the circular of the Company dated 26 April 2013. The purchase transactions conducted under the Framework Purchase Agreement were made at prices no more than the market prices which the Group obtained from independent third parties in accordance with the pricing terms contained therein. The Framework Purchase Agreement expired on 31 December 2014.

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

(iii) 框架物流服務協議

於年內，本集團根據本公司與統一企業集團簽訂日期為2013年3月28日之框架物流服務協議（「框架物流服務協議」）按非獨家基準從統一企業集團獲得若干運輸及物流服務，有關詳情已於本公司日期為2013年3月28日之公告內披露。根據框架物流服務協議進行之交易，按當中的定價條款，作價不得遜於本集團自獨立第三方所取得者。框架物流服務協議已於2014年12月31日屆滿。

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

(iii) Framework Logistics Service Agreements

During the Year, the Group has received from, on a non-exclusive basis, certain transportation and logistics services from UPE Group pursuant to a framework logistics service agreement dated 28 March 2013 (the “Framework Logistics Service Agreement”) entered into between the Company and UPE, details of which were disclosed in the announcement of the Company dated 28 March 2013. The transactions conducted under the Framework Logistics Service Agreement were made at prices no less favourable than prices available from independent third parties to the Group in accordance with the pricing terms contained therein. The Framework Logistics Service Agreement expired on 31 December 2014.

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

董事會報告

Report of the Directors

(iv) 框架技術支援服務協議

於年內，本集團根據本公司與統一企業簽訂日期為2013年3月28日之框架技術支援服務協議（「框架技術支援服務協議」）已按非獨家基準向統一企業集團提供若干技術支援服務，有關詳情已於本公司日期為2013年3月28日之公告內披露。根據框架技術支援服務協議進行之交易，按當中的定價條款，作價不得低於本集團向獨立第三方提供的市價。框架技術支援服務協議已於2014年12月31日屆滿。

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

(iv) Framework Technical Support Service Agreements

During the Year, the Group has provided to UPE Group, on a non-exclusive basis, certain technical support services pursuant to a framework technical support service agreement dated 28 March 2013 (the “Framework Technical Support Service Agreement”) entered into between the Company and UPE, details of which were disclosed in the announcement of the Company dated 28 March 2013. The transactions conducted under the Framework Technical Support Service Agreement were made at prices no less than the market prices at which the Company offered to independent third parties in accordance with the pricing terms contained therein. The Framework Technical Support Service Agreement expired on 31 December 2014.

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

董事會報告 Report of the Directors

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

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

交易 Transaction	持續關連交易協議 CCT Agreements	實際金額 Actual transaction amount (人民幣百萬元) (RMB million)	年度上限 Annual Cap (人民幣百萬元) (RMB million)
框架銷售協議 總銷售價值	Framework Sales Agreement Total sales value	241.7	845.0
框架採購協議 總採購價值	Framework Purchase Agreement Total purchase value	3,242.6	11,200.0
框架物流服務協議 總交易價值	Framework Logistics Service Agreement Total transaction value	7.1	40.0
框架技術支援服務協議 總交易價值	Framework Technical Support Service Agreement Total transaction value	42.9	120.0

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

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

董事會報告

Report of the Directors

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

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

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

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with the Listing Rules 14A.56.

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

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

其他關連交易

於本年度內，本集團與統一企業集團所訂立而不能根據上市規則第14A.73條獲得豁免之其他關連交易載列如下：

於2014年10月24日，成都統一企業食品有限公司（「成都統一」）（本公司之一家間接全資附屬公司）與四川統實企業有限公司（「四川統實」）簽訂買賣協議，據此，成都統一（作為賣方）出售，而四川統實（作為買方）收購主要用於飲料產品生產線之機械及設備、附屬辦公室及儲存設備，代價為以人民幣300百萬元代價（未作任何稅務調整前（如有））（「成都交易」）。

於2014年10月24日，湛江統一企業有限公司（「湛江統一」）（本公司之一家間接全資附屬公司）與湛江統實企業有限公司（「湛江統實」）亦簽訂買賣協議，據此，湛江統一（作為賣方）出售，而湛江統實（作為買方）收購主要用於飲料產品生產線之機械及設備、附屬辦公室及儲存設備，代價為人民幣220百萬元（未作任何稅務調整前（如有））（「湛江交易」）。

由於四川統實及湛江統實各自為統一實業股份有限公司之間接全資附屬公司，由於統一企業擁有30%或以上投票權，四川統實及湛江統實各自為統一企業之聯管公司，根據上市規則為本公司之關連人士。因此，成都交易及湛江交易根據上市規則構成本公司之關連交易。

OTHER CONNECTED TRANSACTIONS

Details of the other connected transactions entered into by the Group with UPE Group during the Year and which are not exempt under Rule 14A.73 of the Listing Rules are set out below:

On 24 October 2014, Chengdu President Enterprises Food Co., Ltd.* (成都統一企業食品有限公司) (“Chengdu President”) (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Sichuan Ton-Yi Industrial Co., Ltd.* (四川統實企業有限公司) (“Sichuan Ton-Yi”) pursuant to which Chengdu President, as vendor, has disposed of, and Sichuan Ton-Yi, as purchaser, has acquired the machinery and equipment which are mainly for use by the production lines of beverage products, ancillary office and warehousing equipment at the consideration of RMB300 million (before any tax adjustments (if any)) (the “Chengdu Transaction”).

On 24 October 2014, Zhanjiang President Enterprises Co., Ltd.* (湛江統一企業有限公司) (“Zhanjiang President”) (an indirect wholly-owned subsidiary of the Company) also entered into a sale and purchase agreement with Zhanjiang Ton-Yi Industrial Co., Ltd.* (湛江統實企業有限公司) (“Zhanjiang Ton-Yi”) pursuant to which Zhanjiang President, as vendor, has disposed of, and Zhanjiang Ton-Yi, as purchaser, has acquired the machinery and equipment which are mainly for use by the production lines of beverage products, ancillary office and warehousing equipment at the consideration of RMB220 million (before any tax adjustments (if any)) (the “Zhanjiang Transaction”).

As each of Sichuan Ton-Yi and Zhanjiang Ton-Yi is an indirect wholly-owned subsidiary of Ton Yi Industrial Corp.* (統一實業股份有限公司), in which UPE is interested in 30% or more of the voting power, each of Sichuan Ton-Yi and Zhanjiang Ton-Yi is an associate of UPE and thus a connected person of the Company under the Listing Rules. Accordingly, the Chengdu Transaction and the Zhanjiang Transaction constituted connected transactions for the Company under the Listing Rules.

董事會報告

Report of the Directors

成都交易及湛江交易兩者均能夠減少有關銷售項下機械及設備（「銷售機械及設備」）之持續資金開支，因此有助本公司更有效運用其資源，免卻自行操作銷售機械及設備，從而集中於建立品牌及產品開發。隨銷售完成後，本集團亦與統一企業集團訂立外判安排，透過銷售機械及設備生產本集團產品。因此成都交易及湛江交易乃屬本集團執行其自行生產及外判生產雙線策略的策略性舉措的部份。

關聯方交易

董事會確認，綜合財務報表附註39(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第十四A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第十四A章的披露規定。除上述者外，董事會確認，綜合財務報表附註39(b)及附註39(c)所披露於本年度進行的關聯方交易並不屬於上市規則第十四A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

非競爭確認

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

Both of the Chengdu Transaction and the Zhanjiang Transaction can reduce the on-going capital expenditure in respect of the machinery and equipment under sale (the “Sale Machinery and Equipment”) and thus enable the Group to use more efficiently of its resources which would otherwise be required for self-operation of the Sale Machinery and Equipment by focusing on brand building and product development. Following completion, the Group has also made outsourcing arrangements with UPE Group for the manufacturing of the Group’s products by the Sale Machinery and Equipment. Accordingly, the Chengdu Transaction and the Zhanjiang Transaction were part of the strategic move of the Group for the implementation of its parallel strategy of self-production and manufacturing outsourcing.

RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 39(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 39(b) and Note 39(c) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

NON-COMPETITION CONFIRMATION

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

董事會報告

Report of the Directors

主要供應商及客戶

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

MAJOR SUPPLIERS AND CUSTOMERS

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

購股權計劃

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

SHARE OPTION SCHEME

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

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

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

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

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

董事會報告

Report of the Directors

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

於2014年1月1日及2014年12月31日，並無尚未行使之購股權，亦無購股權根據該計劃授出、行使、註銷或失效。除非根據該計劃條款終止，否則該計劃將持續有效直至2017年12月16日。

優先購買權

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

稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

公眾持股量

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

審核委員會

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

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

As at 1 January 2014 and 31 December 2014, there was no outstanding share option. No share option has been granted, exercised, cancelled or lapsed under the Scheme. The Scheme will remain in force until 16 December 2017 unless terminated in accordance with the terms of the Scheme.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

PUBLIC FLOAT

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

AUDIT COMMITTEE

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

董事會報告

Report of the Directors

核數師

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

本公司核數師於以往三個財政年度任何時間並無變動。

根據上市規則第13.18條作出的一般披露

(i) 於2012年7月18日訂立之融資協議

誠如於2012年7月27日之公告所披露，於2012年7月18日，本公司（作為借款人）與兩個銀行財團就下述分別訂立兩份融資協議，內容有關(i)為數170百萬美元的循環融資（「美元協議」），融資提取期為由首次提取日期起計五年（即於2017年8月23日屆滿）；及(ii)為數人民幣1,000百萬元的循環融資（「人民幣協議」，連同美元協議合稱為「2012年7月融資協議」），融資提取期為由首次提取日期起計三年。於本年度，人民幣協議下的整項融資已於本公司要求下取消。

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

AUDITORS

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

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

GENERAL DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

(i) Facility Agreements dated 18 July 2012

As disclosed in the announcement of the Company dated 27 July 2012, on 18 July 2012, the Company (as borrower) entered into two facility agreements with two syndicates of banks, respectively in respect of (i) a revolving facility for US\$170 million (the “USD Agreement”) with the drawdown period of five years from the date of first drawdown i.e. to be expired on 23 August 2017 and (ii) a revolving facility for RMB1,000 million (the “RMB Agreement”, together with the USD Agreement, “July 2012 Facility Agreements”) with the original drawdown period of three years from the date of first drawdown. During the Year, the entire facility under the RMB Agreement has been cancelled upon the request by the Company.

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

董事會報告

Report of the Directors

違反支持函內的承諾或本公司根據2012年7月融資協議作出的任何承諾可能構成2012年7月融資協議的違約事件，各份2012年7月融資協議的貸款人有權終止2012年7月融資協議，而2012年7月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

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

(ii) 於2012年8月15日訂立之融資協議（經日期為2013年8月12日及2014年8月12日之協議修改）

誠如本公司日期為2012年8月15日之公告所披露者，於2012年8月15日，本公司（作為借款人）與銀行財團就總額為30百萬美元的循環貸款融資（「2012年8月融資」）訂立一份融資協議（「2012年8月融資協議」）。2012年8月融資的到期日原為2012年8月融資協議日期起計滿365日當日。誠如本公司日期為2013年8月12日及2014年8月12日之公告所披露者，本公司（作為借款人）與上述原有訂約方訂立2012年8月融資協議之修訂協議（「修訂協議」），據此藉以（其中包括）(i) 2012年8月融資協議之到期日已延長至2015年8月15日；及(ii) 2012年8月融資之金額由30百萬美元增至50百萬美元。

(ii) Facility Agreement dated 15 August 2012 (as amended by the agreements dated 12 August 2013 and 12 August 2014)

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

董事會報告 Report of the Directors

2012年8月融資協議（經修訂協議修改）規定（其中包括），倘若統一企業不再擁有本公司已發行繳足股本最少51%或保留本公司的控制權，則屬出現控制權變動。倘若發生該控制權變動（亦將同時構成違約事件），則2012年8月融資協議（經修訂協議修改）的貸款人將有權取消2012年8月融資（經修訂協議修改），而2012年8月融資協議（經修訂協議修改）下的相關貸款連同所有應計利息及所有其他應計款項將即時到期應付。

(iii) 於2013年6月3日訂立之融資協議

誠如於2013年6月7日之公告所披露，於2013年6月3日，本公司（作為借款人）與一個銀行財團就下述訂立一份融資協議，內容有關為數合共200百萬美元的循環融資（「2013年6月融資協議」），原融資提取期為由首次提取日期起計五年。

根據2013年6月融資協議，本公司已承諾確保統一企業於2013年6月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反有關承諾可能構成2013年6月融資協議的違約事件，2013年6月融資協議的貸款人有權終止2013年6月融資協議，而2013年6月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

The August 2012 Facility Agreement (as amended by the Amendment Agreements) provides, among others, that a change in control will occur if UPE ceases to own at least 51% of the issued paid up capital of the Company or maintain control of the Company. In the event of such a change in control which will also constitute an event of default, the lenders of the August 2012 Facility Agreement (as amended by the Amendment Agreements) have the right to cancel the August 2012 Facility (as amended by the Amendment Agreements) and the loans together with all accrued interest and all other amounts accrued under the August 2012 Facility Agreement (as amended by the Amendment Agreements) will become immediately due and payable.

(iii) Facility Agreement dated 3 June 2013

As disclosed in the announcement of the Company dated 7 June 2013, on 3 June 2013, the Company (as borrower) entered into a facility agreement with a syndicate of banks (the "June 2013 Facility Agreement") relating to a revolving facility in an aggregate amount of US\$200 million with the original drawdown period of five years from the date of first drawdown.

Under the June 2013 Facility Agreement, the Company has undertaken to ensure that UPE shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the June 2013 Facility Agreement.

A breach of such undertaking by the Company under the June 2013 Facility Agreement may constitute an event of default and the lenders of the June 2013 Facility Agreement has the right to terminate the June 2013 Facility Agreement and all loans together with accrued interest and any other amounts accrued under the June 2013 Facility Agreement shall become immediately due and payable.

董事會報告

Report of the Directors

於本年度，2013年6月融資協議下的整項融資已於本公司要求下取消。

During the Year, the entire facility under the June 2013 Facility Agreement has been cancelled upon the request by the Company.

代表董事會
統一企業中國控股有限公司
主席
羅智先

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

台灣，台北

Taipei, Taiwan

2015年3月17日

17 March 2015

* 僅供識別

* *For identification purpose only*

執行董事

羅智先先生，58歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾29年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司之董事長及太子建設開發股份有限公司之副董事長，另擔任台灣神隆股份有限公司之董事及台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章期貨及證券條例））董事長兼總經理與統一企業及其附屬公司（除本集團外），（統稱「統一企業集團」）關聯企業旗下117間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業榮譽董事長高清愿先生之女婿。

侯榮隆先生，50歲，於2011年9月獲委任為本公司總經理兼執行董事。侯先生亦擔任本公司大部份之全資附屬公司之董事及／或總經理。1993年2月加入統一企業集團，歷任廣州統一企業有限公司分公司經理、珠海麒麟統一啤酒有限公司副總經理兼銷售部長、北京統一飲品有限公司總經理及統一企業（中國）投資有限公司人資總監和營銷企劃室總經理。侯先生於食品飲料行業有逾22年經驗並持有中國北京清華大學高級管理人員工商管理碩士學位。

Executive Directors

Mr. LO Chih-Hsien (羅智先), aged 58, is our chairman and executive director. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 29 years of experience in the food and beverage industry and is currently a chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司) and TTET Union Corporation (大統益股份有限公司), and the vice-chairman of Prince Housing & Development Corp. (太子建設開發股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also a director of ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司) and Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taiwan GreTai Securities Market. He is also the chairman and general manager of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), the substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), and a director of 117 companies associated with UPE and its subsidiaries (excluding the Group) (collectively, "UPE Group"). Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, U.S.A. He is the son-in-law of Mr. Kao Chin-Yen who is the honorary chairman of UPE.

Mr. HOU Jung-Lung (侯榮隆), aged 50, was appointed as our president and executive director in September 2011. Mr. Hou is also a director and/or the general manager of most of the wholly-owned subsidiaries of the Company. Mr. Hou joined UPE Group in February 1993 and has acted as manager of a branch of Guangzhou President Enterprises Corp. (廣州統一企業有限公司), deputy general manager and head of sales department of Zhuhai Kirin President Brewery Co., Ltd. (珠海麒麟統一啤酒有限公司), general manager of Beijing President Enterprises Drinks Co., Ltd. (北京統一飲品有限公司) and head of human resources and general manager of the market planning office of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司). Mr. Hou has over 22 years of experience in the food and beverage industry and holds a master's degree in executive business administration from Tsinghua University in Beijing, China.

董事履歷 Directors' Profile

陳國輝先生，46歲，本集團之執行董事兼財務長。陳先生於2011年5月加入本集團。陳先生亦擔任本集團於中國之所有全資附屬公司之董事及或監事。陳先生亦為蘇州工業園區華穗創業投資管理有限公司及民馥管理諮詢(上海)有限公司之監事，以及煙台統利飲料工業有限公司之董事，而本集團持有上述公司之50%權益。彼亦為黑龍江省完達山乳業股份有限公司(本集團擁有權益投資之公司)之董事。1997年11月至2011年4月期間，陳先生曾任職統一企業，並於財務管理方面擁有逾18年經驗。陳先生持有英國斯特萊斯克萊德大學工商管理碩士學位。

Mr. CHEN Kuo-Hui (陳國輝), aged 46, is our executive director and the chief financial officer of the Group. Mr. Chen joined the Group in May 2011. Mr. Chen also acts as a director and/or supervisor of all of the Group's wholly-owned subsidiaries in the PRC. Mr. Chen is also the supervisor of United Advisor Venture Management Co., Ltd. (蘇州工業園區華穗創業投資管理有限公司) and Min Fu Management Consultancy (Shanghai) Co., Ltd. (民馥管理諮詢(上海)有限公司) and a director of Yantai Tongli Beverage Industries Co., Ltd. (煙台統利飲料工業有限公司), where the Group holds 50% interests in the above named companies, and a director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司), a company in which the Group has an interest. Mr. Chen has worked in UPE from November 1997 to April 2011 and has over 18 years of experience in financial management. Mr. Chen holds a master's degree in business administrative from University of Strathclyde in the United Kingdom.

非執行董事

林隆義先生，71歲，擔任本公司非執行董事。林先生於1991年12月加入本集團。彼自1971年3月起加入統一企業。林先生現為統一企業集團旗下之統一超商股份有限公司、台灣神隆股份有限公司及統一實業股份有限公司之董事，該等公司均為台灣證券交易所上市公司。林先生畢業於國立成功大學，持有會計統計學學士學位。

Non-Executive Directors

Mr. LIN Lung-Yi (林隆義), aged 71, is our non-executive director. Mr. Lin joined the Group in December 1991. He joined UPE Group since March 1971. He is currently a director of President Chain Store Corporation (統一超商股份有限公司), ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司) and Ton Yi Industrial Corp. (統一實業股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Lin holds a bachelor's degree in accounting and statistics from National Cheng Kung University.

董事履歷 Directors' Profile

蘇崇銘先生，57歲，本公司非執行董事。蘇先生於2007年8月加入本集團。彼於2000年8月加入統一企業集團，現為統一企業之副總經理、統一企業集團旗下之統一超商股份有限公司及台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團旗下26間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾29年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於1988年任日本東京西武百貨之財務專員，於1990年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有愛荷華大學工商管理碩士學位。

獨立非執行董事

陳聖德先生，60歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾31年經驗。彼現擔任卓毅資本有限公司之主席。彼亦為中國電信股份有限公司、中國電子股份有限公司及雄獅旅行社股份有限公司之獨立董事。在此之前，陳先生於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理。陳先生於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，並於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有密蘇里大學工商管理碩士學位及國立政治大學政治學學士學位。

Mr. SU Tsung-Ming (蘇崇銘), aged 57, is our non-executive director. Mr. Su joined the Group in August 2007. He joined UPE Group in August 2000. He is currently the vice-president of UPE and a director of President Chain Store Corporation (統一超商股份有限公司) and Scino Pharm Corp. (台灣神隆股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 26 members of UPE Group. He has over 29 years of experience in banking and financial management. Before joining UPE Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa.

Independent Non-Executive Directors

Mr. CHEN Sun-Te (陳聖德), aged 60, was appointed as our independent non-executive director in August 2007. Mr. Chen has over 31 years of experience in the banking and financial industry and is currently the Chairman of Zoyi Capital Ltd. He is also an independent director of China Telecom Corporation, China Electronics Corporation, and Lion Travel Services Co., Ltd. Prior to that, Mr. Chen served as the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients from that industry. Mr. Chen holds a master's degree in business administration from University of Missouri and a bachelor's degree in political science from National Chengchi University.

董事履歷 Directors' Profile

范仁達先生，54歲，於2007年8月獲委任為獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、人和商業控股有限公司（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國電科技環保集團股份有限公司（股份代號：1296）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）、勒泰商業地產有限公司（股份代號：112）、真明麗控股有限公司（股份代號：1868）及中國廣核美亞電力控股有限公司（股份代號：1811）之獨立非執行董事，該等公司均於香港聯合交易所有限公司主板上市。彼在美國取得工商管理碩士學位。

楊英武先生，69歲，於2007年11月獲委任為獨立非執行董事。彼目前為台灣區植物油製煉工業同業公會總幹事及光大穀物股份有限公司執行顧問。在此之前，他曾擔任台灣區進口黃豆聯合工作委員會執行長、環國國際貿易公司董事長、台灣商業總會秘書長、中華食品產業競爭力策進會秘書長及致理技術學院及世新大學兼職講師。楊先生於食品行業擁有逾39年之經驗。彼持有國立政治大學法學士及法學碩士學位。

Mr. FAN Ren Da, Anthony (范仁達), aged 54, was appointed as our independent non-executive director in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (Stock Code: 1206), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Tenfu (Cayman) Holdings Ltd. (Stock Code: 6868), Citic Resources Holdings Limited (Stock Code: 1205), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), China Development Bank International Investment Limited (Stock Code: 1062), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), LT Commercial Real Estate Limited (Stock Code: 112), Neo-Neon Holdings Limited (Stock Code: 1868) and CGN Meiya Power Holdings Co., Ltd. (Stock Code: 1811), all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan holds a master's degree in business administration from the United States.

Mr. YANG Ing-Wuu (楊英武), aged 69, was appointed as our independent non-executive director in November 2007. Mr. Yang is currently the secretary general of Taiwan Vegetable Oil Manufacturers Association (台灣區植物油製煉工業同業公會) and the executive counsel of Guangda Cereals Joint Stock Limited Company (光大穀物股份有限公司). Prior to that, he was the executive director of Taiwan Soya Bean Importers Joint Committee (台灣區進口黃豆聯合工作委員會), the chairman of the board of Huanguo International Trade Company (環國國際貿易公司), the secretary general of General Chamber of Commerce of Taiwan, the secretary general of China Food Industry Competitiveness Enhancement Association (中華食品產業競爭力策進會) and a part-time lecturer at Chihlee Institute of Technology and Shih Hsin University. Mr. Yang has over 39 years of experience in the food industry. Mr. Yang holds a bachelor's and a master's degree in law from National Chengchi University.

董事履歷 Directors' Profile

路嘉星先生，59歲，於2007年11月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事。彼亦為中國服飾控股有限公司（股份代號：1146）主席及執行董事及味千（中國）控股有限公司（股份代號：538）獨立非執行董事，該等公司於香港聯合交易所有限公司主板上市。路先生於2013年5月8日辭任中國釀酒集團有限公司主席兼非執行董事（前稱生物動力集團有限公司，股份代號：0039）。路先生於商業領域擁有逾21年經驗並持有倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

Mr. LO Peter（路嘉星），aged 59, was appointed as our independent non-executive director in November 2007. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also the chairman and an executive director of China Outfitters Holdings Limited (Stock Code: 1146) and an independent non-executive director of Ajisen (China) Holdings Limited (Stock Code: 538), both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. He resigned as Chairman and a non-executive director from Sino Distillery Group Limited (formerly known as Bio-Dynamic Group Limited) (Stock Code: 0039) on 8 May 2013. Mr. Lo has over 21 years of experience in the business fields and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science.

高級管理層履歷 Senior Management's Profile

高級管理層

侯榮隆先生，50歲，本公司總經理兼執行董事。本集團的日常營運及董事會所制定策略及方針的實施乃委派本公司管理團隊負責，管理團隊由侯先生領導。有關侯先生的履歷詳情載於本年報董事履歷一節內。

張伶先生，46歲，於1994年10月加入本集團，於1994年至2009年期間在本公司不同的子公司，如南昌統一企業有限公司、瀋陽統一企業有限公司、武漢統一企業食品有限公司，擔任市場行銷管理工作。張先生於2010年1月擔任本集團食品事業本部品牌經理，於2014年10月聘任為本集團食品事業本部總經理，在食品工業領域超過20年工作經驗。張先生擁有華中科技大學漢口學院工學學士學位，在職期間接受曾接受各級行銷管理培訓課程。

趙念恩先生，38歲，於1999年4月加入本集團，於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主務、乳飲事業部主管，2006年10月起擔任本集團包裝水產品業務主管，於2014年10月起擔任本集團綜合飲料產品業務主管，於食品及飲料行業擁有逾16年經驗。趙先生持有上海海事大學經濟學士學位。

Senior Management

Mr. HOU Jung-Lung (侯榮隆), aged 50, is our president and executive director. The day-to-day operations of the Group and implementation of the strategy and direction set by the Board are delegated to the management team of the Company which is led by Mr. Hou. Mr. Hou's biographical details are set out in the section headed "Directors' profile" of the annual report.

Mr. Zhang Ling (張伶), aged 46, joined our Group in October 1994. During the period from 1994 to 2009, Mr. Zhang was responsible for management of marketing in different subsidiaries of the Company, such as Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司). In January 2010, Mr. Zhang served as the Brand Manager of Instant Food Department of the Group. In October 2014, Mr. Zhang was appointed as General Manager of Instant Food Department of the Group. Mr. Zhang has over 20 years working experience in the food industry. Mr. Zhang graduated from Huazhong University of Science and Technology, Hankou with a bachelor degree of engineering. He participated in various training programs in the marketing area.

Mr. ZHAO Nianen (趙念恩), aged 38, joined our Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the head of bottled water department of the Group since October 2006. He has been the head of the combined drink products business of the Group since October 2014. He has more than 16 years of experience in the food and beverage industry and holds a bachelor's degree in economics from Shanghai Maritime University.

高級管理層履歷 Senior Management's Profile

魏志仲先生，46歲，於1999年加入統一企業台灣食品部，2003年加入本集團，至2010年曾任於食品群、綜合飲料事業群、果汁事業群品牌經理及投資企劃組經理，2010年擔任PL (Private Label) 代工事業部新事業BU，2011年調任子公司上海統星食品貿易有限公司貿易總經理，2012年擔任貿易事業部總經理，2013年始為本集團果汁事業群總經理，於食品及飲料行業擁有逾21年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

Mr. WEI Chih-Chung (魏志仲), aged 46, joined the food product business (Taiwan) of UPE and our Group in 1999 and 2003 respectively. Prior to 2010, Mr. Wei served as product manager of food product business, combined drink products business and juice business and as manager of the investment planning unit. In 2010, he served in the PL (Private Label) OEM business new business unit. In 2011, he was transferred to a subsidiary, Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd., as general manager. In 2012, he was the general manager of our trading business unit. He has been the general manager of juice business of the Group since 2013. He has more than 21 years of experience in the food and beverage industry. Mr. Wei graduated from Drexel University in Pennsylvania, U.S.A. (美國賓州爵碩大學) with a master's degree in business administration.

陳瑞芬小姐，42歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，至2011年10月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，2011年10月調任本集團茶事業本部擔任副總經理，並於2013年7月正式聘任為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有18年食品快消品相關經驗。2006年進入頂新國際集團旗下味全食品工業股份有限公司開始大陸工作，至今有9年大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

Ms. CHEN Jui-Fen (陳瑞芬), aged 42, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of our Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of our group, prior to October 2011. She was re-designated as the deputy general manager of the head office of our Group's tea business in October 2011 and was appointed as the general manager of the head office of our Group's tea business in July 2013. Before joining our Group, she has engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 18 years of experience in relation to the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 9 years of work experience in the Mainland. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA program (Shanghai) of Taiwan's National Chung Hsing University.

高級管理層履歷 Senior Management's Profile

陳國輝先生，46歲，本集團之執行董事兼財務總監。陳先生之履歷詳情載於本年報「董事履歷」一節。

Mr. CHEN Kuo-Hui (陳國輝), aged 46, is our executive director and the chief financial officer of the Group. Mr. Chen's biographical details are set out in the section of the headed "Directors' Profile" of the annual report.

公司秘書

彭家輝先生，45歲，本公司之公司秘書。彭先生自2008年2月至2014年4月期間曾任職於本公司，並於2014年9月起再次加入。彭先生為智盛企業服務有限公司之董事，彭先生擁有23年財務管理及公司秘書專業的工作經驗。彭先生持有香港理工大學公司管治碩士學位、工商管理（會計學）學士學位，並為香港特許秘書公會和英國特許秘書及管理人員公會的會員。

Company Secretary

Mr. PANG Ka-Fai Angus (彭家輝), aged 45, is the company secretary of the Company. Mr. Pang has previously served the Company from February 2008 to April 2014 and rejoined the Company since September 2014. Mr. Pang is a director of Gowise Corporate Services Limited. He has 23 years of experience in financial management and corporate secretarial work. He holds a master's degree of Corporate Governance from the Hong Kong Polytechnic University, a bachelor degree of Business Administration in Accounting, and is an associate member of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom.

企業管治報告

Corporate Governance Report

統一企業中國控股有限公司（「本公司」）致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2014年12月31日止年度（「本年度」）已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》所載的全部守則條文，惟下文所披露之偏離情況除外：

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

董事會

於本年度，董事會組成如下：

執行董事

羅智先先生（主席）
侯榮隆先生（總經理）
陳國輝先生（財務長）

非執行董事

林蒼生先生（於2014年5月16日起退任）
林隆義先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
路嘉星先生

Uni-President China Holdings Ltd. (the “Company”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhancing investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2014 (the “Year”), except for the deviation as disclosed below:

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

BOARD OF DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Lin Chang-Sheng (retired with effect from 16 May 2014)
Mr. Lin Lung-Yi
Mr. Su Tsung-Ming

Independent Non-executive Directors

Mr. Chen Sun-Te
Mr. Fan Ren-Da, Anthony
Mr. Yang Ing-Wuu
Mr. Lo Peter

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董事之委任及重選

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

Appointment and Re-election of Directors

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

董事會的責任

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

Responsibilities of the Board

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

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

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

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於本年度，本公司舉行七次董事會會議。各董事於本年度出席董事會會議之記錄載列如下：

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

董事會成員		出席會議次數／會議數目
Member of the Board		Number of meetings attended/ number of meetings
執行董事		
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	7/7
侯榮隆先生 (總經理)	Mr. Hou Jung-Lung (President)	6/7
陳國輝先生 (財務長)	Mr. Chen Kuo-Hui (Chief Financial Officer)	7/7
非執行董事		
林蒼生先生 (附註)	Mr. Lin Chang-Sheng (Note)	3/3
林隆義先生	Mr. Lin Lung-Yi	3/7
蘇崇銘先生	Mr. Su Tsung-Ming	7/7
獨立非執行董事		
陳聖德先生	Mr. Chen Sun-Te	7/7
范仁達先生	Mr. Fan Ren-Da, Anthony	7/7
楊英武先生	Mr. Yang Ing-Wuu	7/7
路嘉星先生	Mr. Lo Peter	6/7

附註：林蒼生先生於2014年5月16日起退任非執行董事之職，於本年度彼出席次數乃根據彼在任期間舉行之董事會會議數目釐定。

Note: Mr. Lin Chang-Sheng retired as a non-executive Director with effect from 16 May 2014. His attendance during the Year was made by reference to the number of the board meetings held during his tenure.

董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之好處。於2013年6月，董事會採納董事會多元化政策，以遵守企業管治守則於2013年9月1日起生效之新守則條文。董事會多元化政策已於本公司網站內可供查閱。

BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. In June 2013, the Board adopted a Board Diversity Policy to comply with a new code provision of the Corporate Governance Code which was effective from 1 September 2013. The Board Diversity Policy is available on the website of the Company.

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

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識的核心成員，同時不時提名之新董事可為董事會帶來新觀點及多元化經驗。提名董事程序由提名委員會帶領，並以用人唯賢為基準。董事會將定期檢討董事會多元化政策，以確保其持續成效。現任董事姓名及彼等之履歷（包括角色及彼等之技能及經驗）載於年報第51頁至第55頁。

獨立非執行董事

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

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

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness. The names of the current Directors and their biographies (including their role as well as their skills and experience) are set out on pages 51 to 55 of the annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

薪酬委員會

於本年度及截至2014年5月16日，薪酬委員會由兩位獨立非執行董事陳聖德先生與楊英武先生及一位非執行董事林蒼生先生組成。自2014年5月16日本公司董事會組合改變後，執行董事羅智先先生已獲委任為薪酬委員會成員，以代替林蒼生先生。陳聖德先生為薪酬委員會主席。

薪酬委員會的主要職能是就本公司有關董事及高級管理人員的薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇，向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註30。薪酬委員會的特定職權範圍書，可在本公司香港主要辦事處索閱及於本公司及聯交所之網站查閱。

薪酬委員會於本年度舉行兩次會議。薪酬委員會進行的工作概要載列如下：

- (i) 檢討非執行董事之袍金並向董事會作出建議；及
- (ii) 檢討現行薪酬水平及架構／待遇，以及批准執行董事之特別薪酬待遇。

REMUNERATION COMMITTEE

During the Year and up to 16 May 2014, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Mr. Yang Ing-Wuu; and one non-executive Director, namely Mr. Lin Chang-Sheng. Following the change of Board composition of the Company on 16 May 2014, Mr. Lo Chih-Hsien, an executive Director, was appointed as a member of the Remuneration Committee in replacement of Mr. Lin Chang-Sheng. The Remuneration Committee is chaired by Mr. Chen Sun-Te.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 30 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

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

- (i) reviewed and recommended to the Board on the fees of the non-executive Directors; and
- (ii) reviewed the current level and remuneration structure/package and approved the specific remuneration package of the executive Directors.

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各成員於本年度出席薪酬委員會會議之記錄載列如下：

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

薪酬委員會成員		出席會議次數／會議數目
Member of the Remuneration Committee		Number of meetings attended/ number of meetings
陳聖德先生（主席）	Mr. Chen Sun-Te (<i>Chairman</i>)	2/2
羅智先先生（附註2）	Mr. Lo Chih-Hsien (Note 2)	2/2
林蒼生先生（附註3）	Mr. Lin Chang-Sheng (Note 3)	0/0
楊英武先生	Mr. Yang Ing-Wuu	2/2

附註：

Notes:

- | | |
|--|---|
| <p>(1) 薪酬委員會成員於本年度之出席次數乃參照彼等各自在任期間舉行該等會議之次數釐定。</p> | <p>(1) Attendances of the members of the Remuneration Committee during the Year were made by reference to the number of such meetings held during their respective tenures.</p> |
| <p>(2) 羅智先先生於2014年5月16日起獲委任為薪酬委員會成員。</p> | <p>(2) Mr. Lo Chih-Hsien was appointed as a member of the Remuneration Committee with effect from 16 May 2014.</p> |
| <p>(3) 林蒼生先生於2014年5月16日起不再為薪酬委員會成員。</p> | <p>(3) Mr. Lin Chang-Sheng ceased to be a member of the Remuneration Committee with effect from 16 May 2014.</p> |

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提名委員會

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

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

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

NOMINATION COMMITTEE

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

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

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

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於本年度，提名委員會舉行兩次會議，以檢討董事會的組合及架構。提名委員會亦提名並建議重新委任侯榮隆先生為執行董事，自日期為2011年9月8日之服務合約屆滿後，本公司與侯榮隆先生簽訂由2014年9月8日起至2017年9月7日結束的三年續期服務合約起立即生效，而該提名已獲董事會接受。各成員於本年度出席提名委員會會議之記錄載列如下：

During the Year, the Nomination Committee held two meetings to review the composition and structure of the Board. The Nomination Committee also nominated and recommended for the re-appointment of Mr. Hou Jung-Lung as an executive Director with effect immediately following the expiry of the services contract dated 8 September 2011 and entered into between the Company and Mr. Hou Jung-Lung for a further term of office of three years from 8 September 2014 to 7 September 2017, of which the nomination was accepted by the Board. The attendance record of each member at the Nomination Committee meeting during the Year is set out below:

提名委員會成員 Member of the Nomination Committee	出席會議次數／會議數目 Number of meetings attended/ number of meetings
范仁達先生（主席） Mr. Fan Ren-Da, Anthony (<i>Chairman</i>)	2/2
路嘉星先生 Mr. Lo Peter	2/2
羅智先先生 Mr. Lo Chih-Hsien	2/2

投資、戰略及發展委員會

董事會亦已成立投資、戰略及發展委員會，於本年度及截至2014年5月16日，由兩位執行董事羅智先先生與侯榮隆先生及一位非執行董事林蒼生先生以及三位獨立非執行董事陳聖德先生、楊英武先生與路嘉星先生組成。自2014年5月16日本公司董事會組合改變後，非執行董事蘇崇銘先生獲委任為投資、戰略及發展委員會成員，以代替林蒼生先生。羅智先先生為投資、戰略及發展委員會主席。

INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

The Board also established an Investment, Strategy and Development Committee. During the Year and up to 16 May 2014, the Investment, Strategy and Development Committee comprised Mr. Lo Chih-Hsien and Mr. Hou Jung-Lung who are executive Directors, Mr. Lin Chang-Sheng, who is a non-executive Director, and Mr. Chen Sun-Te, Mr. Yang Ing-Wuu and Mr. Lo Peter, who are independent non-executive Directors. Following the change of Board composition of the Company on 16 May 2014, Mr. Su Tsung-Ming, a non-executive Director, was appointed as a member of the Investment, Strategy and Development Committee in replacement of Mr. Lin Chang-Sheng. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

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

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

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

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

投資、戰略及發展委員會成員

Member of the Investment, Strategy and Development Committee

出席會議次數／會議數目（附註1）

Number of meetings attended/ number of meetings (Note 1)

羅智先先生（主席）	Mr. Lo Chih-Hsien (<i>Chairman</i>)	4/4
侯榮隆先生	Mr. Hou Jung-Lung	4/4
林蒼生先生（附註2）	Mr. Lin Chang-Sheng (Note 2)	0/1
蘇榮銘先生（附註3）	Mr. Su Tsung-Ming (Note 3)	3/3
陳聖德先生	Mr. Chen Sun-Te	4/4
楊英武先生	Mr. Yang Ing-Wuu	3/4
路嘉星先生	Mr. Lo Peter	4/4

附註：

Notes:

- (1) 投資、戰略及發展委員會成員於本年度之出席次數乃參照彼等各自在任期間舉行該等會議之次數釐定。
- (2) 林蒼生先生於2014年5月16日起不再為投資、戰略及發展委員會成員。
- (3) 蘇榮銘先生於2014年5月16日起獲委任為投資、戰略及發展委員會成員。

- (1) Attendances of the members of the Investment, Strategy and Development Committee during the Year were made by reference to the number of such meetings held during their respective tenures.
- (2) Mr. Lin Chang-Sheng ceased to be a member of the Investment, Strategy and Development Committee with effect from 16 May 2014.
- (3) Mr. Su Tsung-Ming was appointed as a member of the Investment, Strategy and Development Committee with effect from 16 May 2014.

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審核委員會

審核委員會由獨立非執行董事范仁達先生、陳聖德先生、路嘉星先生，以及一位非執行董事林隆義先生組成。范仁達先生為審核委員會主席。

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

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

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，本年度及截至2014年6月30日止6個月之年度及中期財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團內部監控系統之有效性；
- (iv) 對本集團本年度之獲豁免持續關連交易之年度檢討；
- (v) 批准截至2015年12月31日止年度之審核計劃；及

AUDIT COMMITTEE

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Lo Peter, who are independent non-executive Directors and Mr. Lin Lung-Yi, who is a non-executive Director. The Audit Committee is chaired by Mr. Fan Ren-Da, Anthony.

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

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

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual and interim financial statements for the Year and for the six months ended 30 June 2014 respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;
- (v) approved the audit plan for the year ended 31 December 2015; and

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(vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議。

(vi) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors.

各成員於本年度出席審核委員會會議之記錄載列如下：

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

審核委員會成員 Member of the Audit Committee		出席會議次數／會議數目 Number of meetings attended/ number of meetings
范仁達先生 (主席)	Mr. Fan Ren-Da, Anthony (Chairman)	3/3
陳聖德先生	Mr. Chen Sun-Te	3/3
林隆義先生	Mr. Lin Lung-Yi	2/3
路嘉星先生	Mr. Lo Peter	3/3

高級管理層薪酬

REMUNERATION OF SENIOR MANAGEMENT

於本年度，本集團應付四位高級管理層成員（董事除外）薪酬介乎人民幣1.0百萬元至人民幣1.5百萬元。

During the Year, the remuneration payable to the four members of the senior management (other than the Directors) of the Group ranged from RMB1.0 million to RMB1.5 million.

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核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，並建議董事會續聘其為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，向本集團所有外聘核數師就彼等之審核服務已付／應付之總薪酬為人民幣6.8百萬元（包括已付／應付羅兵咸永道人民幣5.3百萬元）。於本年度，並無就羅兵咸永道向本公司所提供的非審核相關之服務支付任何重大薪酬。

企業管治職能

董事會並無成立企業管治委員會。

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

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

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectively and the effectiveness of the audit process in accordance with the applicable standard. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), is independent and have recommended the Board to reappoint it as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, the total remuneration paid/payable to all external auditors engaged by the Group for their audit services amounted to RMB6.8 million (including RMB5.3 million paid/payable to PwC). No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

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

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

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董事支持及專業發展

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

SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

董事姓名

Name of Directors

所覆蓋培訓題目（附註）

Topics on training covered (Note)

羅智先先生（主席）	Mr. Lo Chih-Hsien (Chairman)	a
侯榮隆先生	Mr. Hou Jung-Lung	a, c
陳國輝先生	Mr. Chen Kuo-Hui	a
林隆義先生	Mr. Lin Lung-Yi	a, c
蘇崇銘先生	Mr. Su Tsung-Ming	a, b
陳聖德先生	Mr. Chen Sun-Te	a, b
范仁達先生	Mr. Fan Ren-Da, Anthony	a, b
楊英武先生	Mr. Yang Ing-Wuu	a
路嘉星先生	Mr. Lo Peter	a

附註：

(a) 企業管治／監管

(b) 金融

(c) 特定行業

Note:

(a) corporate governance/regulatory

(b) finance

(c) industry-specific

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遵照《上市發行人董事進行證券交易的標準守則》（「標準守則」）

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

內部監控

董事會負責維持穩健而有效的內部監控系統，以保護本集團資產及股東的權益，確保維持適當會計記錄，遵守合適的法規及規例。於本年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交之報告，來評估與檢討本集團內部監控系統的有效性，其中包括財務監控、營運與合規監控以及風險管理功能。

本公司內部審計單位－稽核室隸屬董事會，在董事會的授權範圍內及審核委員會的指導下，透過戰略目標分析／業務流程分析／風險評估／績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。

於本年度，本公司稽核室在不斷完善部門崗位職責的前提下，遵循董事會通過的年度稽核計劃，對本集團進行各層級及機能的項目審計，審計範圍涵蓋食品安全、財務、營運、法規遵循以及風險管理工作。考慮稽核人力成本效益配比性，除針對不同的風險層級進行不同查核規劃外，也運用電腦系統進行內稽活動，確保稽核品質及稽核目標如期完成。目前，並無發現有重大事項需要改進。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

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

INTERNAL CONTROL

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

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control.

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered food safety, financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. To be cost-effective and to ensure the quality of the audit and the completion of the audit as scheduled, the internal audit was also carried out with the help of computer systems. Until now, nothing has been found which requires substantial improvement.

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與股東溝通

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

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，共舉行兩次股東大會，董事會成員，羅智先先生（主席）、陳國輝先生、蘇崇銘先生、范仁達先生、楊英武先生及路嘉星先生已出席大會並於2014年5月16日舉行之股東週年大會上回答本公司股東之提問。

於本年度，本公司已於2014年12月23日舉行股東特別大會，以批准（其中包括）本公司於2015年1月1日開始直至截至2017年12月31日止年度的若干不獲豁免持續關連交易及估計最高年度交易總值，詳情載於本公司日期為2014年10月24日及2014年12月23日之公告及本公司日期為2014年12月5日之通函。除兩名執行董事（即羅智先先生及陳國輝先生）外，兩名獨立非執行董事（即楊英武先生及路嘉星先生）亦出席股東特別大會以解答本公司獨立股東提出的提問。

COMMUNICATION WITH SHAREHOLDERS

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

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, there were two general meetings held. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Fan Ren-Da, Anthony, Mr. Yang Ing-Wuu and Mr. Lo Peter, were present and available to answer questions raised by the shareholders of the Company at the AGM held on 16 May 2014.

During the Year, the EGM was held on 23 December 2014 for approving, among others, certain non-exempt continuing connected transactions of the Company and the estimated maximum aggregate annual transaction values for the years commencing 1 January 2015 and ending on 31 December 2017, details of the same have been disclosed in the announcements of the Company dated 24 October 2014 and 23 December 2014 and the circular of the Company dated 5 December 2014. In addition to the two executive Directors (namely, Mr. Lo Chih-Hsien and Mr. Chen Kuo-Hui) present at the EGM, the two independent non-executive Directors present at the EGM (namely, Mr. Yang Ing-Wuu and Mr. Lo Peter) were available to answer questions raised by the independent shareholders of the Company.

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股東權利

(1) 股東召開股東特別大會之程序

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

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

(2) 股東查詢

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

SHAREHOLDERS' RIGHTS

(1) Procedures for shareholders to convene an EGM

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

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

(2) Shareholders' enquiries

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

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(3) 於股東大會提呈建議之程序

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

憲法文件

於本年度，本公司並無修訂其憲法文件。

問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的財務狀況、業績及現金流量。核數師的一份關於其報告責任的聲明載於年報第77頁。於編製本年度的財務報表時，董事已選擇及貫徹應用適當的會計政策，作出審慎合理的判斷及估計並已以持續經營基準編製財務報表。

(3) Procedures for putting forward proposal at general meetings

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

CONSTITUTIONAL DOCUMENTS

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

ACCOUNTABILITY

The Board acknowledges its responsibility for overseeing the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. A statement from the auditors about their reporting responsibilities is set out on page 77 of the annual report. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis.

企業管治報告

Corporate Governance Report

公司秘書

公司秘書之職務目前由彭家輝先生（「彭先生」）擔任，彼繼2014年4月2日辭任該職後，於2014年9月26日再次加入公司擔任同一職務。彭先生辭任後，本公司聘請莫明慧女士（「莫女士」）擔任公司秘書，由2014年4月2日開始直至2014年9月26日辭任。然而莫女士及彭先生均曾或正擔任本公司的外部服務供應商，而莫女士及彭先生於本公司的主要聯絡人為本公司執行董事兼財務長陳國輝先生。

COMPANY SECRETARY

The role of the Company Secretary is currently performed by Mr. Pang Ka Fai, Angus ("Mr. Pang") who rejoined the Company on 26 September 2014 following his resignation from the same position with effect from 2 April 2014. Upon the resignation of Mr. Pang, Ms. Mok Ming Wai ("Ms. Mok") has been engaged by the Company as the Company Secretary for the period commencing 2 April 2014 until her resignation with effect from 26 September 2014. Both of Ms. Mok and Mr. Pang served/is serving as an external service provider to the Company and the primary contact person of the Company with Ms. Mok and Mr. Pang is Mr. Chen Kuo-Hui, the executive Director and the chief financial officer of the Company.

獨立核數師報告 Independent Auditor's Report



致統一企業中國控股有限公司
(於開曼群島註冊成立之有限公司)
各股東

羅兵咸永道

TO THE SHAREHOLDERS OF UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第79至224頁統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2014年12月31日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 79 to 224, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為就編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

核數師的責任

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

AUDITOR'S RESPONSIBILITY

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

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獨立核數師報告 Independent Auditor's Report



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

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2014年12月31日的事務狀況以及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2015年3月17日

羅兵咸永道

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

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 17 March 2015

綜合資產負債表

Consolidated Balance Sheet

於2014年12月31日 As at 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use rights	6	2,150,679	2,113,888
物業、廠房及設備	Property, plant and equipment	7	11,641,653	10,185,899
投資物業	Investment properties	8	242,439	249,365
無形資產	Intangible assets	9	28,614	16,571
按權益法入賬的投資	Investments accounted for using the equity method	12	1,545,708	1,500,116
可供出售金融資產	Available-for-sale financial assets	13	192,809	192,026
遞延所得稅資產	Deferred income tax assets	14	321,881	191,718
其他應收款項－非即期部分	Other receivables – non-current portion	18	52,283	10,627
			16,176,066	14,460,210
流動資產	Current assets			
存貨	Inventories	16	1,129,306	1,513,512
應收貿易賬款	Trade receivables	17	487,418	548,101
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	18	1,256,788	1,026,099
按公平值透過損益記賬之金融資產	Financial assets at fair value through profit or loss	19	86,710	–
已抵押銀行存款	Pledged bank deposits	20	–	5,941
定期存款	Time deposits	20	324,099	–
現金及現金等價物	Cash and cash equivalents	20	1,804,022	1,413,929
			5,088,343	4,507,582
總資產	Total assets		21,264,409	18,967,792

綜合資產負債表

Consolidated Balance Sheet

於2014年12月31日 As at 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	21	39,764	34,047
股份溢價賬	Share premium account	21	4,829,899	2,243,980
其他儲備	Other reserves	22		
— 擬派股息	– Proposed dividends	35	57,107	183,282
— 其他	– Others		5,909,968	5,680,859
總權益	Total equity		10,836,738	8,142,168
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability	14	188,845	156,989
借貸	Borrowings	25	4,280,095	5,101,644
其他應付款項—非即期部分	Other payables – non-current portion	24	237,985	230,971
			4,706,925	5,489,604
流動負債	Current liabilities			
應付貿易賬款及票據	Trade and bills payables	23	1,054,204	1,409,968
其他應付款項及應計費用	Other payables and accruals	24	3,026,862	2,914,704
借貸	Borrowings	25	1,556,273	902,341
當期所得稅負債	Current income tax liabilities		83,093	65,733
衍生金融工具	Derivative financial instruments	26	314	43,274
			5,720,746	5,336,020
總負債	Total liabilities		10,427,671	10,825,624
權益及負債總額	Total equity and liabilities		21,264,409	18,967,792
流動負債淨額	Net current liabilities		(632,403)	(828,438)
總資產減流動負債	Total assets less current liabilities		15,543,663	13,631,772

羅智先
LO Chih-Hsien
執行董事
Executive Director

侯榮隆
HOU Jung-Lung
執行董事
Executive Director

第88至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 224 are an integral part of these consolidated financial statements.

公司資產負債表

Company Balance Sheet

於2014年12月31日 As at 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
於附屬公司之投資	Investment in subsidiaries	10	7,168,984	5,798,947
於一家聯營公司之權益	Interest in an associated company		1,436	1,436
可供出售金融資產	Available-for-sale financial assets	13	12,076	11,293
物業、廠房及設備	Property, plant and equipment		21	34
其他應收款項－非即期部分	Other non-current receivables	18	5,393	10,627
			7,187,910	5,822,337
流動資產	Current assets			
預付款項及其他應收款項	Prepayments and other receivables	18	7,608	7,476
應收附屬公司款項	Amounts due from subsidiaries	11	999,301	902,370
貸款予附屬公司	Loans to subsidiaries	11	3,607,186	2,915,052
現金及現金等價物	Cash and cash equivalents	20	94,828	94,342
			4,708,923	3,919,240
總資產	Total assets		11,896,833	9,741,577

公司資產負債表

Company Balance Sheet

於2014年12月31日 As at 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
權益	EQUITY			
股本	Share capital	21	39,764	34,047
股份溢價	Share premium account	21	4,829,899	2,243,980
其他儲備	Other reserves	22		
— 擬派股息	– Proposed dividends		57,107	183,282
— 其他	– Others		1,608,735	1,776,726
總權益	Total equity		6,535,505	4,238,035
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借貸	Borrowings	25	4,229,919	5,101,644
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals	24	58,796	23,294
借貸	Borrowings	25	1,072,299	335,330
衍生金融工具	Derivative financial instruments	26	314	43,274
			1,131,409	401,898
總負債	Total liabilities		5,361,328	5,503,542
權益及負債總額	Total equity and liabilities		11,896,833	9,741,577
流動資產淨值	Net current assets		3,577,514	3,517,342
總資產減流動負債	Total assets less current liabilities		10,765,424	9,339,679

羅智先
LO Chih-Hsien
執行董事
Executive Director

侯榮隆
HOU Jung-Lung
執行董事
Executive Director

第88至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 224 are an integral part of these consolidated financial statements.

綜合收益表

Consolidated Income Statement

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
收益	Revenue	5	22,487,671	23,328,991
銷售成本	Cost of sales	29	(15,179,284)	(15,549,362)
毛利	Gross profit		7,308,387	7,779,629
其他利得－淨額	Other gains – net	27	158,083	433,353
其他收入	Other income	28	266,253	515,695
其他開支	Other expenses	29	(98,243)	(131,236)
銷售及市場推廣開支	Selling and marketing expenses	29	(6,294,847)	(6,824,978)
行政開支	Administrative expenses	29	(967,783)	(840,036)
經營溢利	Operating profit		371,850	932,427
融資收入	Finance income		105,233	179,121
融資成本	Finance costs		(147,382)	(83,945)
融資收入（成本）－淨額	Finance income (costs) – net	31	(42,149)	95,176
以權益法入賬之應佔 投資溢利	Share of profit of investments accounted for using the equity method	12	84,977	88,445
除所得稅前溢利	Profit before income tax		414,678	1,116,048
所得稅開支	Income tax expense	32	(129,141)	(199,636)
年度及本公司權益持有人 應佔溢利	Profit for the year and attributable to equity holders of the Company		285,537	916,412
年度本公司權益持有人 應佔溢利之每股盈利 （以每股人民幣列值）	Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	34	7.18分 cents	25.46分 cents
股息	Dividends	35	57,107	183,282

第88至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 224 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
年度溢利	Profit for the year		285,537	916,412
其他全面收益：	Other comprehensive income:			
可重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>			
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets	22	—	(284,827)
可供出售金融資產之公平值 利得一除稅淨額	Fair value gains on available-for- sale financial assets, net of tax	22	609	10,705
年度其他全面收益— 除稅淨額	Other comprehensive income for the year, net of tax		609	(274,122)
年度及本公司權益持有人 應佔之全面收益總額	Total comprehensive income for the year and attributable to equity holders of the Company		286,146	642,290

第88至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 224 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2014年12月31日止年度 For the year ended 31 December 2014

		本公司權益持有人應佔 Attributable to equity holders of the Company			合計
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	Total
於2013年1月1日之結餘	Balance at 1 January 2013	34,047	2,243,980	5,393,041	7,671,068
全面收益	Comprehensive income				
年度溢利	Profit for the year	–	–	916,412	916,412
其他全面收益	Other comprehensive income				
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	–	–	(284,827)	(284,827)
可供出售金融資產之 公平值利得－除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	–	–	10,705	10,705
其他全面收益總額	Total other comprehensive income	–	–	(274,122)	(274,122)
年度之全面收益總額	Total comprehensive income for the year	–	–	642,290	642,290
與擁有人進行之交易 與2012年有關之股息	Transaction with owners Dividends relating to 2012	–	–	(171,190)	(171,190)
於2013年12月31日之結餘	Balance at 31 December 2013	34,047	2,243,980	5,864,141	8,142,168
於2014年1月1日之結餘	Balance at 1 January 2014	34,047	2,243,980	5,864,141	8,142,168
全面收益	Comprehensive income				
年度溢利	Profit for the year	–	–	285,537	285,537
其他全面收益	Other comprehensive income				
可供出售金融資產之 公平值利得－除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	–	–	609	609
其他全面收益總額	Total other comprehensive income	–	–	609	609
年度之全面收益總額	Total comprehensive income for the year	–	–	286,146	286,146
與擁有人進行之交易 發行普通股 與2013年有關之股息	Transaction with owners Issue of ordinary shares Dividends relating to 2013	5,717 –	2,585,919 –	– (183,212)	2,591,636 (183,212)
於2014年12月31日之結餘	Balance at 31 December 2014	39,764	4,829,899	5,967,075	10,836,738

第88至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 224 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
營運活動之現金流量	Cash flows from operating activities			
營運產生之現金	Cash generated from operations	36	1,712,018	1,619,469
已付利息開支	Interest expenses paid		(114,781)	(76,125)
已付所得稅	Income tax paid		(186,008)	(309,226)
營運活動產生之淨現金	Net cash generated from operating activities		1,411,229	1,234,118
投資活動之現金流量	Cash flows from investing activities			
於合營企業和聯營公司之投資	Investments in joint ventures and associates	12	(308)	(95,548)
減少於合營公司投資	Decrease in investment in joint ventures	12	27,544	–
支付及預付土地使用權款項	Payment and prepayment for land use rights		(124,008)	(717,199)
購買物業、廠房及設備	Purchases of property, plant and equipment		(3,037,248)	(4,487,246)
購買無形資產	Purchases of intangible assets		(17,329)	(15,114)
於到期日超過三個月之定期存款之投資	Investments in time deposits with maturity more than 3 months		(324,099)	–
投資物業增加	Increase of investment properties		(32)	(60,449)
購買按公平值透過損益記賬之金融資產	Purchase of financial assets at fair value through profit or loss		(86,700)	–
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	36	324,717	865,139
自合營企業之股息收入	Dividends received from joint ventures		8,950	10,250
出售可供出售金融資產之所得款項	Proceeds from disposal of available-for-sale financial assets		–	408,260
自一家聯營公司之股息收入	Dividends received from an associate		3,199	3,199
自可供出售金融資產之股息收入	Dividends received from available-for-sales financial assets		–	5,684
投資活動所用之淨現金	Net cash used in investing activities		(3,225,314)	(4,083,024)

綜合現金流量表

Consolidated Cash Flow Statement

截至2014年12月31日止年度 For the year ended 31 December 2014

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
	附註 Note		
融資活動之現金流量	Cash flows from financing activities		
發行股份所得款項淨額	Net proceeds from shares issued	2,591,636	—
銀行借貸所得款項	Proceeds from bank borrowings	13,021,744	9,411,359
發行票據所得款項	Proceeds from notes issued	2,000,000	1,000,000
償還銀行借貸	Repayments of bank borrowings	(15,183,058)	(8,264,796)
衍生金融工具付款	Payment for derivative financial instruments	(43,274)	—
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(183,212)	(171,190)
融資活動所得之淨現金	Net cash received in financing activities	2,203,836	1,975,373
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	389,751	(873,533)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	1,413,929	2,290,809
現金及現金等價物之匯兌利得／(虧損)	Exchange gain/(losses) on cash and cash equivalents	342	(3,347)
年終之現金及現金等價物	Cash and cash equivalents at end of the year	1,804,022	1,413,929

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第88至224頁之附註構成本綜合財務報表之一部分。

The notes on pages 88 to 224 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

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

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

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

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

本綜合財務報表於2015年3月17日獲董事會批准刊發。

2 重要會計政策摘要

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

1 GENERAL INFORMATION

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

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

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

These consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 17 March 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.1 編製基準

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

綜合財務報表乃按照本財政年度及比較期間前公司條例(第32章)適用之規定編製。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

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

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動

(a) 本集團已採納之新訂及經修訂準則

本集團已於2014年1月1日開始之財政年度首次採納下列新訂及經修訂準則，並對本集團有重大影響：

- 香港會計準則第36號（修訂）「資產減值」於2014年1月1日或之後開始之年度期間生效。該修訂說明於按公平值減出售成本記賬之資產出現減值時，披露其可收回金額資料之情況。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Group

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2014 and have a material impact to the Group:

- HKAS 36 (Amendment) “Impairment of assets” is effective for annual periods beginning on or after 1 January 2014. The amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

(a) 本集團已採納之新訂及經修訂 準則 (續)

本集團已於2014年1月1日開始的財政年度首次採納下列新訂及經修訂準則以及詮釋，惟有關準則及詮釋目前與本集團並不相關，又或不會對本集團造成重大影響（惟可能影響未來交易及事項的會計處理）：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

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

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2014 but not currently relevant or do not have material impact to the Group (although they may affect the accounting for future transactions and events):

於以下日期或之後
開始之年度期間生效
**Effective for
annual periods
beginning on or after**

香港會計準則第32號之修訂 Amendments to HKAS 32	金融工具：呈報金融資產及負債的 對銷 Financial instruments: Presentation' on financial asset and liability offsetting	2014年1月1日 1 January 2014
香港財務報告準則第10號及12號、 香港會計準則第27號之修訂 Amendments to HKFRSs 10, 12 and HKAS 27	投資實體綜合 Consolidation for investment entities	2014年1月1日 1 January 2014
香港會計準則第39號之修訂 Amendment to HKAS 39	金融工具：確認及計量－ 「衍生工具之更替」 Financial instruments: Recognition and measurement – 'Novation of derivatives'	2014年1月1日 1 January 2014
香港（國際財務報告詮釋委員會） 詮釋第21號「徵費」 HK (IFRIC) Interpretation 21 "Levies"	撥備、或然負債及或然資產 Provisions, contingent liabilities and contingent assets	2014年1月1日 1 January 2014

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

(b) 已頒佈但於2014年1月1日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2014 and have not been early adopted

於以下日期或之後
開始之年度期間生效
**Effective for
annual periods beginning
on or after**

香港會計準則第19號之修訂	定額福利計劃	2014年7月1日
Amendment to HKAS 19	Defined benefits' plans	1 July 2014
香港會計準則第1號之修訂	財務報表之呈列	2016年1月1日
Amendments to HKAS 1	Presentation of financial statements	1 January 2016
香港財務報告準則第10號之修訂	綜合財務報表	2016年1月1日
Amendments to HKFRS 10	Consolidated financial statements	1 January 2016
香港財務報告準則第11號之修訂	合營安排	2016年1月1日
Amendment to HKFRS 11	Joint arrangements	1 January 2016
香港財務報告準則第12號之修訂	披露於其他實體之權益	2016年1月1日
Amendments to HKFRS 12	Disclosure of interests in other entities	1 January 2016
香港財務報告準則第14號	遞延監管賬目	2016年1月1日
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
香港會計準則第16號之修訂	物業、廠房及設備	2016年1月1日
Amendments to HKAS 16	Property, plant and equipment	1 January 2016
香港會計準則第27號之修訂	獨立財務報表	2016年1月1日
Amendment to HKAS 27	Separate financial statements	1 January 2016
香港會計準則第28號之修訂	於聯營公司之投資	2016年1月1日
Amendments to HKAS 28	Investment in associates	1 January 2016
香港會計準則第38號之修訂	無形資產	2016年1月1日
Amendments to HKAS 38	Intangible assets	1 January 2016
香港會計準則第41號之修訂	農業	2016年1月1日
Amendments to HKAS 41	Agriculture	1 January 2016
香港財務報告準則第15號	與客戶之間的合同產生的收入	2017年1月1日
HKFRS 15	Revenue from contracts with customers	1 January 2017
香港財務報告準則第9號	金融工具	2018年1月1日
HKFRS 9	Financial Instruments	1 January 2018

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

- (b) 已頒佈但於2014年1月1日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則 (續)

除上述外，香港會計師公會已頒佈針對於2010年至2012年申報周期、2011年至2013年申報周期、2012年至2014年申報周期若干事項的年度改進項目，當中包括對下列準則作出修訂。本集團並未應用下列於年度改進項目所公佈的經修訂香港財務報告準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2014 and have not been early adopted
(Continued)

Apart from the above, the HKICPA has issued the annual improvements project which addresses several issues in the 2010-2012 reporting cycle, 2011-2013 reporting cycle, 2012-2014 reporting cycle, and includes changes to the following standards. The Group has not applied the following revised HKFRSs published in the annual improvements project.

於以下日期或之後
開始之年度期間生效
**Effective for
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香港財務報告準則第2號	以股份付款	2014年7月1日
HKFRS 2	Share-based payment	1 July 2014
香港財務報告準則第3號	業務合併	2014年7月1日
HKFRS 3	Business combinations	1 July 2014
香港財務報告準則第8號	營運分部	2014年7月1日
HKFRS 8	Operating segments	1 July 2014
香港財務報告準則第9號	金融工具	2014年7月1日
HKFRS 9	Financial instruments	1 July 2014
香港財務報告準則第13號	公平值計量	2014年7月1日
HKFRS 13	Fair value measurement	1 July 2014
香港會計準則第16號	物業、廠房及設備	2014年7月1日
HKAS 16	Property, plant and equipment	1 July 2014
香港會計準則第24號	關聯方披露	2014年7月1日
HKAS 24	Related Party Disclosures	1 July 2014

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

2.1.1 會計政策及披露之變動 (續)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) 已頒佈但於2014年1月1日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則 (續)

(b) New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2014 and have not been early adopted (Continued)

於以下日期或之後
開始之年度期間生效
**Effective for
annual periods
beginning on or after**

香港會計準則第37號 HKAS 37	撥備、或然負債及或然資產 Provisions, contingents liabilities and contingent assets	2014年7月1日 1 July 2014
香港會計準則第38號 HKAS 38	無形資產 Intangible assets	2014年7月1日 1 July 2014
香港會計準則第39號 HKAS 39	金融工具－確認及計量 Financial instrument – recognition and measurement	2014年7月1日 1 July 2014
香港會計準則第40號 HKAS 40	投資物業 Investment property	2014年7月1日 1 July 2014
香港財務報告準則第5號 HKFRS 5	持作出售非流動資產及已終止經營業務 Non-current assets held for sale and discontinued operations	2016年7月1日 1 July 2016
香港財務報告準則第7號 HKFRS 7	金融工具－披露 Financial instruments: Disclosures	2016年7月1日 1 July 2016
香港會計準則第19號 HKAS 19	僱員福利 Employee benefits	2016年7月1日 1 July 2016
香港會計準則第34號 HKAS 34	中期財務申報 Interim financial reporting	2016年7月1日 1 July 2016

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

- (b) 已頒佈但於2014年1月1日後開始之財政年度尚未生效，且未獲提前採納之新訂及經修訂準則 (續)

本集團將於上述新訂準則、修訂及詮釋生效時應用有關準則、修訂及詮釋。本集團正評估該等新訂準則、修訂及詮釋之影響，但仍未能評估於其生效時對本集團之經營業績及財務狀況之全部影響。

- (c) 新香港公司條例 (第622章)

此外，根據新香港公司條例 (第622章) 第358條，該條例第9部「賬目及審計」的規定於本公司在2014年3月3日或之後開始的首個財政年度實施。本集團正評估公司條例變動對於本集團首次應用新香港公司條例 (第622章) 第9部的期間的綜合財務報表的預期影響。就目前所得結論是不大可能造成重大影響，並僅會對綜合財務報表的呈列及資料披露方面造成影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2014 and have not been early adopted
(Continued)

The Group will apply the new standards, amendments and interpretation described above when they become effective. The Group is in the process of making an assessment on the impact of these new standards, amendments and interpretation and yet to assess the full impact on the Group's results of operations and financial position when they become effective.

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

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements of the Group in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.2 附屬公司

2.2.1 綜合賬目

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

(a) 業務合併

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

收購相關成本於產生時支銷。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

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

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(b) 並無導致控制權變動的附屬公司擁有權益變動

倘與非控股權益的交易不會導致喪失控制權，則入賬列作權益交易，即與擁有人（以擁有人身份）進行的交易。任何已付代價的公平值與所購入應佔相關附屬公司淨資產賬面值的差額會於權益中記錄。出售非控股權益的收益或虧損亦會於權益中記錄。

(c) 出售附屬公司

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

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

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

(c) *Disposal of subsidiaries*

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

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

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

2.3 聯營公司

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

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

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

2.3 Associated companies

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.3 聯營公司 (續)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Associated companies (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.3 聯營公司 (續)

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

因於聯營公司之投資而產生之攤薄利得及虧損於收益表內確認。

2.4 合營安排

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Associated companies (Continued)

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

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

2.4 Joint arrangements

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.4 合營安排 (續)

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

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

2.5 分部呈報

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Joint arrangements (Continued)

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

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

2.5 Segment reporting

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.6 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.6 外幣換算 (續)

(c) 集團公司

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(c) Group companies

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.7 物業、廠房及設備

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.7 物業、廠房及設備 (續)

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

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

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (Continued)

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.8 投資物業

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

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

2.9 無形資產

(a) 商譽

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investment properties

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

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

2.9 Intangible assets

(a) Goodwill

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.9 無形資產 (續)

(a) 商譽 (續)

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

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

(b) 電腦軟件

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (Continued)

(a) Goodwill (Continued)

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

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

(b) Computer software

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.10 非金融資產減值

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

2.11 金融資產

2.11.1 分類

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of non-financial assets

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

2.11 Financial assets

2.11.1 Classification

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.1 分類 (續)

(a) 按公平值透過損益記賬之金融資產

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

(b) 貸款及應收款項

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.1 Classification (Continued)

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

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

(b) Loans and receivables

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.1 分類 (續)

(c) 可供出售金融資產

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

2.11.2 確認及計量

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.1 Classification (Continued)

(c) Available-for-sale financial assets

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

2.11.2 Recognition and measurement

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.2 確認及計量 (續)

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

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.2 Recognition and measurement (Continued)

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.12 金融資產減值

(a) 以攤銷成本列賬的資產

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.12 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.12 金融資產減值 (續)

(b) 分類為可供出售資產

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets (Continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.13 衍生金融工具

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

2.14 抵銷金融工具

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

2.15 存貨

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Derivative financial instruments

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

2.14 Offsetting financial instruments

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

2.15 Inventories

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.16 貿易及其他應收賬款

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

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

2.17 現金及現金等價物

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

2.18 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.19 應付貿易賬款

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Trade and other receivables

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

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

2.17 Cash and cash equivalents

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

2.18 Share capital

Ordinary shares are classified as equity.

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

2.19 Trade payables

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.19 應付貿易賬款 (續)

應付貿易賬款初步以公平值確認，其後採用實際利息法按攤銷成本計量。

2.20 借貸

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Trade payables (Continued)

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

2.20 Borrowings

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.21 借貸成本

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

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

所有其他借貸成本於產生期間透過損益確認。

2.22 當期及遞延所得稅

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

(a) 當前所得稅

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.22 Current and deferred income tax

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

(a) Current income tax

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.22 當期及遞延所得稅 (續)

(b) 遞延所得稅

內在差異

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) *Deferred income tax*

Inside basis differences

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.22 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.22 當期及遞延所得稅 (續)

(c) 抵銷

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

2.23 僱員福利

(a) 退休金義務 (定額供款計劃)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(c) Offsetting

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

2.23 Employee benefits

(a) Pension obligations (defined contribution plan)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

The Group has participated in defined contribution plans administered by the relevant authorities in the PRC, Taiwan and Hong Kong for its employees. The Group is required to pay monthly contributions to these plans at certain percentages of the relevant portion of the payroll of the employees to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees of the Group under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.23 僱員福利 (續)

(b) 利潤分享及獎金計劃

本集團依據獎金計算政策就獎金及利潤分享確認負債和費用，該政策考慮了本公司權益持有人的應佔溢利（在作出若干調整後）。本集團如有合約責任或依據過往做法產生推定責任，則確認撥備。

2.24 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按清償債項預期所需開支之現值，使用反映市場目前所評估之金錢時間價值，以及該項債項特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加會確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Employee benefits (Continued)

(b) Profit-sharing and bonus plan

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to equity holders of the Company after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.25 收益確認

收益按已收或應收代價的公平值計量，指就已供應貨品應收的款項（扣除折扣、退貨及增值稅淨額後列賬）。當收益金額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

(a) 銷售貨品

銷售貨品之收益於貨品之風險及回報已轉移至客戶時（通常指於集團實體向客戶交付產品之日，客戶已接受產品且並無存在可能影響客戶接受產品之未履行之責任）確認。

(b) 諮詢服務收入

諮詢服務收入於提供服務之期間內確認。

(c) 經營租賃收入（作為出租人）

來自經營租賃之租賃收入以直線法按有關租賃年期確認，惟假若有其他時間模式更能反映租賃資產所產生的使用利益，則採用該系統化的時間模式為基準。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Sales of goods

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

(b) Consultation service income

Consultation service income is recognised in the period when the services are rendered.

(c) Operating lease income (as a lessor)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.25 收益確認 (續)

(d) 利息收入

利息收入以實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額（即按工具的原定實際利率貼現的估計未來現金流量），並繼續將所貼現的金額撥為利息收入。出現減值之貸款及應收款項之利息收入採用原有實際利率確認。

(e) 股息收入

股息收入於收取股息之權利確定時確認。

2.26 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於收益表內確認。

與土地使用權及物業、廠房及設備有關之政府補助作為遞延政府補助，包括於非流動負債及於有關資產之預計年期內以直線法攤銷計入收益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition (Continued)

(d) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.27 經營租賃

(a) 本集團作為承租人出租人

保留所有權之大部分風險及回報之租約均列為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後),於租賃期內以直線法在收益表內列作開支。

中國內地所有土地均為國有,故不存在個人土地所有權。本集團作出一次性先行付款以取得土地使用權之經營租賃。土地使用權之一次性先行付款列為資產及於介乎20至70年之租賃期間以直線法攤銷。

(b) 本集團作為出租人

經營租賃之租金收益乃按相關租賃年期以直線法確認,惟假若有其他時間模式更能反映租賃資產所產生的使用利益,則採用該系統化的時間模式為基準。因磋商及安排經營租賃而產生之首次直接成本加於租賃資產賬面值上,並按租賃年期以直線法確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Operating leases

(a) The Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

All land in Mainland China is state-owned and no individual land ownership right exists. The Group made upfront payments to obtain operating leases of land use rights. The upfront payments of the land use rights are recorded as assets and amortised over the lease periods varying from 20 to 70 years on a straight-line basis.

(b) The Group is the lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.28 財務擔保合約

財務擔保合約指本集團須向持有人支付指定款額以補償指定欠款人未能按債務工具條款支付到期款項所產生損失的合約。該等財務擔保乃代表附屬公司、合營企業及聯營公司向銀行作出，作為貸款及其他銀行信貸之抵押。

財務擔保初步按作出擔保當日的公平值於財務報表確認。由於所有擔保均按公平條款協定，而所協定的溢價值與擔保義務的價值相對應，故財務擔保於簽署當時的公平值為零。不會確認未來溢價的應收款項。初步確認後，本集團於該等擔保下的責任以初步金額扣除按照香港會計準則第18號確認的費用攤銷與對結算擔保所需金額的最佳估計的較高者計量。該等估計依照類似交易的經驗及過往虧損記錄連同管理層的判斷釐定。所賺取的費用收入於擔保年期內按直線法確認。與擔保有關的責任的任何增加會於綜合收益表內的其他經營開支中列報。

倘所提供有關附屬公司、合營企業或聯營公司貸款或其他應付款項的擔保不設賠償，則其公平值會入賬列作注資，並於本公司的財務報表內確認為投資成本的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries, joint ventures and associates to secure loans and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策摘要 (續)

2.29 或然負債及或然資產

或然負債乃一項因過往事件可能產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未確認之過往事件產生之現有承擔。

或然負債未予以確認，惟已於財務報表中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產指因為已發生的事件而可能產生的資產，此等資產只能根據本集團不能完全控制的一項或多項不確定事件的出現與否方能確認。

或然資產未予確認，惟於可能出現經濟利益流入時於財務報表附註中披露。若經濟利益流入可被實質確定時，則對該資產進行確認。

2.30 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准之期間於本集團及本公司財務報表中確認為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理

3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

(a) 市場風險

(i) 外匯風險

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自未來進行之海外借貸及已確認之資產或負債，例如部分以美元及港元計值之現金及現金等價物（附註20）及借貸（附註25）。

於2014年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2014年12月31日止年度的稅後溢利將增加／減少約人民幣104,872,000元（2013年：增加／減少人民幣168,995,000元），這主要由於換算以美元及港元計值的借貸以及現金及現金等價物所導致的匯兌利得／虧損。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Most of the group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from the future borrowings from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 20) and borrowings (Note 25), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2014, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2014 would have been approximately RMB104,872,000 higher/lower (2013: RMB168,995,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of USD and HKD denominated borrowings and cash and cash equivalents.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

本集團持有之若干投資於資產負債表中分類為可供出售 (附註13) 或按公平值透過損益記賬 (附註19)，本集團就此承受股本證券之價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團歸類為可供出售或公平值透過損益記賬及於可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

於2014年12月31日，倘所有其他變數保持不變，歸類為可供出售之證券市價上升／下跌10%，本集團可公開買賣之可供出售金融資產及總權益賬面金額將較現值增加／減少約人民幣1,000,000元 (2013年：人民幣1,000,000元)。倘所有其他變數保持不變，歸類為按公平值透過損益記賬之證券市價上升／下跌10%，本年度本集團可公開買賣之按公平值透過損益記賬之金融資產賬面金額及除稅後溢利將較現值增加／減少約人民幣6,503,000元 (2013年：無)。

就本集團並非公開買賣的股本投資，公平值參考收入法及市場法相結合得出之估值而釐定。市場法參考若干公開買賣公司的市盈率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to equity securities price risk because of certain investments held by the Group are classified on the balance sheet either as available-for-sale (Note 13) or at fair value through profit or loss (Note 19). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are classified either as available-for-sale or at fair value through profit or loss and are publicly traded, the fair value is determined with reference to quoted market prices.

As at 31 December 2014, if the market prices of the securities classified as available-for-sale had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded available-for-sale financial assets and total equity would be approximately RMB1 million (2013: RMB1 million) higher/lower than the current value. If the market prices of securities classified as at fair value through profit or loss had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded financial assets at fair value through profit or loss and post-tax profit for the year would be approximately RMB6,503,000 (2013: Nil) higher/lower than the current value.

For the Group's equity investments that are not publicly traded, the fair value is determined with reference to valuations based on a combination of income and market approaches. The market approach takes reference to certain multiples of publicly traded companies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險

除銀行存款 (附註20) 及借貸 (附註25) 附息外, 本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險, 而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註20及附註25。

於2014年12月31日, 倘所有其他變數保持不變, 銀行存款及借貸利率調升/調低100個基點, 本年度稅後溢利將會減少/增加約人民幣41,293,000元 (2013年: 減少/增加人民幣47,664,000元), 主要由於借貸利息費用增加/減少 (抵減銀行存款利息收入之後)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

Except for bank deposits (Note 20) and borrowings (Note 25) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 20 and Note 25 respectively.

As at 31 December 2014, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB41,293,000 lower/higher (2013: RMB47,664,000 lower/higher), mainly as a result of higher/lower interest expenses on borrowings which would offset interest income on bank deposits.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團並無高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、應收貿易賬款及其他應收款項的賬面值為本集團所面臨與其金融資產有關之最大信貸風險。

於2014年12月31日，該等銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
交易方	Counterparties		
— 四大中國國內銀行*	— Big 4 PRC domestic banks*	614,154	502,265
— 外資銀行	— Foreign owned banks	970,698	714,263
— 其他國內商業銀行	— Other domestic commercial banks	543,209	203,156
		2,128,061	1,419,684

* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

此外，本集團亦提供財務擔保，乃給予銀行及金融機構的擔保，以作為本集團聯營公司的借貸及融資租賃的抵押。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2014, these bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk, the table below shows bank deposits and cash at bank balances by counterparties:

* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

There were also financial guarantees provided by the Group, which were the guarantees given to the banks and financial institutions to secure borrowings and finance leases of an associate of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

未計入所持抵押品或其他信貸提升的最高信貸風險值如下：

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
有關資產負債表外 項目的信貸風險值	Credit risk exposure relating to off-balance sheet items		
財務擔保	Financial guarantees	48,927	79,808
於12月31日	At 31 December	48,927	79,808

管理層並未預期該等交易方會不履約而帶來任何虧損。

本集團大部分銷售乃由客戶於交貨時以現金或所提供之票據結算。除銷僅適用於擁有良好信用記錄之個別客戶。本集團已訂立政策，以確保及時跟進該等應收貿易賬款。

(c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Maximum exposure to credit risk before collateral held or other credit enhancements are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
有關資產負債表外 項目的信貸風險值	Credit risk exposure relating to off-balance sheet items		
財務擔保	Financial guarantees	48,927	79,808
於12月31日	At 31 December	48,927	79,808

Management does not expect any losses from non-performance of these counterparties.

Majority of the Group's sales are settled in cash or in bills provided by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表為本集團及本公司之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

本集團	Group	少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2014年12月31日	As at 31 December 2014				
借貸	Borrowings	1,556,273	2,127,120	2,152,975	5,836,368
借貸利息付款	Interest payments on borrowings	130,727	96,900	65,854	293,481
衍生金融工具	Derivative financial instruments	314	-	-	314
應付貿易賬款及應付票據	Trade and bills payables	1,054,204	-	-	1,054,204
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,896,678	-	-	1,896,678
其他長期應付款項	Other long term payables	-	237,985	-	237,985
		4,638,196	2,462,005	2,218,829	9,319,030
財務擔保合約	Financial guarantee contracts	48,927	-	-	48,927
於2013年12月31日	As at 31 December 2013				
借貸	Borrowings	902,341	942,231	4,159,413	6,003,985
借貸利息付款	Interest payments on borrowings	122,928	115,302	101,964	340,194
衍生金融工具	Derivative financial instruments	43,274	-	-	43,274
應付貿易賬款及應付票據	Trade and bills payables	1,409,968	-	-	1,409,968
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,792,877	-	-	1,792,877
其他長期應付款項	Other long term payables	-	230,971	-	230,971
		4,271,388	1,288,504	4,261,377	9,821,269
財務擔保合約	Financial guarantee contracts	79,808	-	-	79,808

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險 (續)

(c) Liquidity risk (Continued)

本公司	Company	少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2014年12月31日	As at 31 December 2014				
借貸	Borrowings	1,072,299	2,076,944	2,152,975	5,302,218
借貸利息付款	Interest payments on borrowings	129,284	96,698	65,854	291,836
衍生金融工具	Derivative financial instruments	314	–	–	314
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	57,420	–	–	57,420
		1,259,317	2,173,642	2,218,829	5,651,788
於2013年12月31日	As at 31 December 2013				
借貸	Borrowings	335,330	942,231	4,159,413	5,436,974
借貸利息付款	Interest payments on borrowings	118,467	115,302	101,964	335,733
衍生金融工具	Derivative financial instruments	43,274	–	–	43,274
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	21,249	–	–	21,249
		518,320	1,057,533	4,261,377	5,837,230

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日的利率估算。

3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按債項淨額除以總資本計算。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 資本風險管理 (續)

3.2 Capital risk management (Continued)

本集團的策略是將資本負債比率維持在低於50%。於2014年及2013年12月31日的資本負債比率如下：

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2014 and 2013 are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
總借貸 (附註25)	Total borrowings (Note 25)	5,836,368	6,003,985
減：現金及現金等價物 (附註20)	Less: cash and cash equivalents (Note 20)	(1,804,022)	(1,413,929)
債項淨額	Net debt	4,032,346	4,590,056
總權益	Total equity	10,836,738	8,142,168
總資本	Total capital	14,869,084	12,732,224
資本負債比率	Gearing ratio	27.12%	36.05%

於2014年12月31日，資本負債比率減少乃由於2014年公司通過供股籌集股本資金所致。

The decrease of gearing ratio as at 31 December 2014 was due to the conduct by the company of equity fund raising activity by way of a rights issue in 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理（續）

3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據之輸入（即非可觀察輸入）（第3層）。

下表顯示本集團金融資產於2014年及2013年12月31日計量之公平值。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 31 December 2014 and 2013.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公平值估算 (續)

3.3 Fair value estimation (Continued)

		於2014年 12月31日 31 December 2014 人民幣千元 RMB'000	於2013年 12月31日 31 December 2013 人民幣千元 RMB'000
資產	Assets		
可供出售金融資產	Available-for-sale financial assets		
— 第1層	— Level 1	12,076	11,293
— 第3層	— Level 3	180,733	180,733
		192,809	192,026
按公平值透過損益記賬之 金融資產	Financial assets at fair value through profit or loss		
— 第1層	— Level 1	86,710	—
負債	Liabilities		
衍生金融工具	Derivative financial instruments		
— 第2層	— Level 2	314	43,274

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

於截至2014年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

3.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。上市證券之公平值乃根據於結算日之市場報價而釐定。

3.3.2 用估值技術計算公平值 (第2層)

第2層貿易衍生工具包括遠期外匯合約。該等遠期外匯合約已利用活躍市場所報之遠期匯率估計公平值。貼現普遍不會對第2層衍生工具造成重大影響。

於2014年12月31日之遠期外匯合約包括名義本金額合共140,000,000美元（相等於約人民幣856,660,000元）之合約。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

During the year ended 31 December 2014, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

3.3.2 Valuation techniques used to derive fair values (Level 2)

Level 2 trading derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

The forward foreign exchange contracts as at 31 December 2014 comprised contracts with notional principal amounts totalling USD140,000,000 (equivalent to approximately RMB856,660,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理（續）

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公平值估量（續）

3.3 Fair value estimation (Continued)

3.3.3 使用重大不可觀察輸入值計量 公平值（第3層）

3.3.3 Fair value measurements using significant unobservable inputs (Level 3)

下表呈列截至2014年12月31日及
2013年12月31日止年度的第3層
工具變動。

The following table presents the changes in level 3
instruments for the year ended 31 December 2014 and
31 December 2013.

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
期初結餘	Opening balance	180,733	165,811
公平值利得	Fair value gains	–	14,922
期終結餘（附註13）	Closing balance (Note 13)	180,733	180,733

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

3.3.3 使用重大不可觀察輸入值計量 公平值 (第3層) (續)

就本集團於非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。於2014年12月31日，投資所用貼現率為每年14.5% (2013年：14.5%)，乃按該被投資公司的無風險率、市場回報、估計被投資公司與股市有關的風險及確定具體風險因素釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。於2014年12月31日，若所使用的貼現率及倍數較管理層的估計高／低10% (即15.95%／13.05%)，則可供出售金融資產的賬面值將較現值減少約人民幣5,135,000元／增加約人民幣6,429,000元。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

3.3.3 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The discount rate used for the investment as at 31 December 2014 was 14.5% (2013: 14.5%) per annum which was determined by the risk-free rate, market return, estimated beta of the investee company and firm specific risk factors. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multiplies with regard to the risks and nature of the business. In estimating the multiples, reference has been made to the operating results of companies with similar business nature, having their operating activities in the PRC and whose ownership interests are publicly traded. As at 31 December 2014, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.95%/13.05%), the carrying amounts of the available-for-sale financial assets would be approximately RMB5,135,000 lower/RMB6,429,000 higher than the current value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值造成重大調整之估算及假設現討論如下。

(a) 可供出售金融資產公平值

並非於活躍市場買賣之金融工具（如可供出售金融資產（附註13）之股本權益）之公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Fair value of available-for-sale financial assets

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as available-for-sale financial assets (Note 13) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(b) 所得稅

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

倘預計現金流量的實際最終結果（按判斷）優於／遜於管理層的估計10%，則本集團將需增加／（減少）稅項資產人民幣18,389,000元（2013年：增加／（減少）稅項資產人民幣6,945,000元）。

(c) 物業、廠房及設備之估計減值

物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據計算使用價值或市場估值而釐定，該等計算方式需要運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Were the actual final outcome (on the judgement areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the group would need to increase/(decrease) the tax assets by RMB18,389,000 (2013: increase/(decrease) the tax assets by RMB6,945,000).

(c) Estimated impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(c) 物業、廠房及設備之估計減值 (續)

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本與假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時將應用的合適主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面收益表中扣除減值金額。倘計算方便麵現金產生單位使用價值所使用之預測收益增長率較管理層於2014年12月31日之估計低0.5%，則其可收回金額將與賬面值相若。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimated impairment of property, plant and equipment (Continued)

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income. If the budgeted revenue growth rate used in the value-in-use calculation for the instant noodle CGU had been 0.5% lower than management's estimate at 31 December 2014, the recoverable amount will be approximate to the carrying value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.2 採用本集團會計政策的關鍵判斷

(a) 可供出售金融資產的減值

本集團在確定可供出售金融資產有否減值時會遵循香港會計準則39之指引。該項確定須作出重大判斷。於作出判斷時，本集團會評估各項因素如某項投資之公平值低於其成本之持續時間及程度，及被投資者之財務穩健程度及短期業務前景，包括行業及範疇表現、技術革新以及經營及融資現金流量等因素。

倘公平值低於成本的所有下跌幅度被認為重大或冗長，本集團於2014年財務報表中會錄得虧損約人民幣18,770,000元，即將已減值的可供出售金融資產在權益中確認的累計公平值調整轉至收益表。

(b) 借貸分類

本集團遵照香港會計準則第1號的指引，釐訂若干借貸應分類為當期或非當期負債。釐訂有關分類時需要重大判斷。作出判斷時，本集團會評估其意向及酌情權。倘本集團預期並擁有絕對酌情權，以根據現有貸款融資就報告期後最少12個月的若干借貸還款，則即使有關借貸原先於短期內到期，本集團亦將借貸分類為非當期。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in applying the Group's accounting policies

(a) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee company, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If all of the declines in fair value below cost were considered significant or prolonged, the Group would suffer an loss of approximately RMB18,770,000 in its 2014 financial statements, being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets recognised in equity to the income statement.

(b) Classification of borrowings

The Group follows the guidance of HKAS 1 to determine whether certain borrowings should be classified as current or non-current liabilities. This determination requires significant judgement. In making this judgement, the Group evaluates both its intention and discretion. When the Group expects, and has the full discretion, to roll over the borrowings for at least twelve months after the reporting period under the existing loan facility, the Group classifies the borrowings as non-current, even if they would otherwise be due within a shorter period.

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5 收益及分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

本集團大部分銷售為零售銷售，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are retail sales and no revenues from transactions with a single external customer account for 10% or more of the Group's revenue.

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Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

截至2014年及2013年12月31日止年度之分部資料如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December 2014 and 2013 is as follows:

		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	2014 其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部業績	Segment results					
收益	Revenue	14,004,596	7,960,321	522,754	-	22,487,671
分部溢利／(虧損)	Segment profit/(loss)	702,474	(93,575)	35,168	(272,217)	371,850
融資成本－淨額	Finance cost – net	-	-	-	(42,149)	(42,149)
以權益法入賬之應佔 投資溢利	Share of profit of investments accounted for using the equity method	113,389	-	-	(28,412)	84,977
除所得稅前溢利	Profit before income tax					414,678
所得稅開支	Income tax expense					(129,141)
年度溢利	Profit for the year					285,537
收益表內所列其他 分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	1,011,186	298,261	37,383	66,217	1,413,047
分部資產及負債	Segment assets and liabilities					
資產	Assets	11,464,783	3,919,781	301,340	4,032,797	19,718,701
按權益法入賬的投資	Investments accounted for using the equity method	1,383,356	-	-	162,352	1,545,708
總資產	Total assets					21,264,409
負債	Liabilities	2,774,594	1,192,923	110,485	6,349,669	10,427,671
總負債	Total liabilities					10,427,671
資本支出	Capital expenditure	2,521,025	585,543	174,910	64,182	3,345,660

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	2013 其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部業績	Segment results					
收益	Revenue	15,151,525	7,825,918	351,548	–	23,328,991
分部溢利／(虧損)	Segment profit/(loss)	848,693	(142,648)	22,403	203,979	932,427
融資收入－淨額	Finance income – net				95,176	95,176
以權益法入賬之應佔 投資溢利	Share of profit of investments accounted for using the equity method	102,771	–	–	(14,326)	88,445
除所得稅前溢利	Profit before income tax					1,116,048
所得稅開支	Income tax expense					(199,636)
年度溢利	Profit for the year					916,412
收益表內所列其他 分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	787,499	235,494	42,548	38,288	1,103,829
分部資產及負債	Segment assets and liabilities					
資產	Assets	10,526,599	3,541,663	161,543	3,237,871	17,467,676
按權益法入賬的投資	Investments accounted for using the equity method	1,276,601	–	–	223,515	1,500,116
總資產	Total assets					18,967,792
負債	Liabilities	2,965,611	1,372,883	43,214	6,443,916	10,825,624
總負債	Total liabilities					10,825,624
資本支出	Capital expenditure	3,431,043	860,640	55,799	398,823	4,746,305

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

歸類入未分配組別之資產主要包括由遞延所得稅資產、可供出售金融資產、已抵押銀行存款和現金及現金等價物、投資物業及相關土地使用權。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置土地使用權、物業、廠房及設備、投資物業以及無形資產。

位於不同國家之非流動資產 (不包括金融工具及遞延所得稅資產) 總額如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, available-for-sale financial assets, pledged bank deposits and cash and cash equivalents, investment properties and related land use rights.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use rights, property, plant and equipment, investment properties and intangible assets.

The total of non-current assets other than financial instruments and deferred income tax assets located in different countries is as follows :

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
非流動資產 (不包括金融工具及遞延所得稅資產) 總額	The total of non-current assets other than financial instruments and deferred income tax assets		
— 中國	— PRC	15,587,380	14,042,818
— 海外國家	— Overseas countries	21,713	23,021
金融工具	Financial instruments	245,092	202,653
遞延所得稅資產	Deferred income tax assets	321,881	191,718
		16,176,066	14,460,210

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 土地使用權－本集團

本集團於土地使用權之權益指預付土地使用權之經營租賃款項，其賬面淨額分析如下：

6 LAND USE RIGHTS – GROUP

The Group's interests in land use rights represent prepaid operating lease payments for land use rights and their net book amounts are analysed as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	2,113,888	1,426,756
添置	Additions	124,008	727,310
出售	Disposals	(29,568)	–
攤銷（附註29）	Amortisation (Note 29)	(57,649)	(40,178)
於12月31日	At 31 December	2,150,679	2,113,888
成本	Cost	2,349,800	2,257,049
累計攤銷	Accumulated amortisation	(199,121)	(143,161)
賬面淨額	Net book amount	2,150,679	2,113,888

本集團之所有土地使用權均位於中國境內，其租期如下：

All of the Group's land use rights are located in the PRC and are with the lease periods as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
在中國境內持有：	In the PRC, held on:		
50年以上之原租期	Original lease period of over 50 years	10,758	10,982
10年至50年之原租期	Original lease period of between 10 and 50 years	2,139,921	2,102,906
年末賬面淨額	Closing net book amount	2,150,679	2,113,888

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 土地使用權－本集團（續）

本集團之土地使用權攤銷已自綜合收益表內「銷售成本」、「銷售及市場推廣開支」及「行政開支」扣除如下：

6 LAND USE RIGHTS – GROUP (CONTINUED)

Amortisation changes of the Group's land use rights have been charged to 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' in the consolidated income statement as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
銷售成本	Cost of sales	34,393	23,401
銷售及市場推廣開支	Selling and marketing expenses	4,333	2,114
行政開支	Administrative expenses	18,923	14,663
		57,649	40,178

於2014年12月31日，為數人民幣117,584,000元的土地並未取得土地使用權證，本集團正在申請有關證書。

As at 31 December 2014, land use right certificates for land use rights amounting to RMB117,584,000 have not been obtained and the Group is in the progress of applying for these certificates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7 物業、廠房及設備—本集團

7 PROPERTY, PLANT AND EQUIPMENT – GROUP

		樓宇 Buildings RMB'000	機器及 工廠設備 Machinery and factory equipment RMB'000	運輸工具、 其他設備及裝置 Vehicles, other equipment and fixtures RMB'000	租賃裝修 Leasehold improvements RMB'000	在建工程 Construction in progress RMB'000	合計 Total RMB'000
於2013年1月1日	At 1 January 2013						
成本	Cost	2,337,952	5,568,227	2,148,900	9,153	1,470,129	11,534,361
累計折舊	Accumulated depreciation	(628,552)	(1,991,673)	(993,894)	(8,166)	–	(3,622,285)
累計減值撥備	Accumulated impairment provision	–	(421)	–	–	–	(421)
賬面淨額	Net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655
截至2013年12月31日止年度	Year ended 31 December 2013						
年初賬面淨額	Opening net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655
添置	Additions	123,345	264,254	560,509	–	2,995,325	3,943,433
完成時轉入	Transfer upon completion	1,147,072	1,224,577	227,105	–	(2,598,754)	–
出售(附註39(a)(ii))	Disposals (Note 39(a)(ii))	(16,656)	(464,950)	(108,402)	–	–	(590,008)
轉撥至投資物業(附註8)	Transfers to investment properties (Note 8)	(27,751)	–	–	–	–	(27,751)
折舊(附註29)	Depreciation (Note 29)	(135,229)	(468,252)	(446,989)	(987)	–	(1,051,457)
撥回撥備(附註29)	Reversal of provision (Note 29)	–	27	–	–	–	27
年末賬面淨額	Closing net book amount	2,800,181	4,131,789	1,387,229	–	1,866,700	10,185,899
於2013年12月31日	At 31 December 2013						
成本	Cost	3,531,222	6,057,936	2,623,475	9,152	1,866,700	14,088,485
累計折舊	Accumulated depreciation	(731,041)	(1,925,753)	(1,236,246)	(9,152)	–	(3,902,192)
累計減值撥備	Accumulated impairment provision	–	(394)	–	–	–	(394)
賬面淨額	Net book amount	2,800,181	4,131,789	1,387,229	–	1,866,700	10,185,899
截至2014年12月31日止年度	Year ended 31 December 2014						
年初賬面淨額	Opening net book amount	2,800,181	4,131,789	1,387,229	–	1,866,700	10,185,899
添置	Additions	54,532	162,371	454,679	–	2,532,709	3,204,291
完成時轉入	Transfer upon completion	1,394,339	1,120,658	282,072	–	(2,797,069)	–
出售(附註39(a)(ii))	Disposals (Note 39(a)(ii))	(10,622)	(336,929)	(56,913)	–	(934)	(405,398)
轉撥至投資物業(附註8)	Transfers to investment properties (Note 8)	(4,955)	–	–	–	–	(4,955)
折舊(附註29)	Depreciation (Note 29)	(212,482)	(576,403)	(549,314)	–	–	(1,338,199)
撥備撥回(附註29)	Reversal of provision (Note 29)	–	15	–	–	–	15
年末賬面淨額	Closing net book amount	4,020,993	4,501,501	1,517,753	–	1,601,406	11,641,653
於2014年12月31日	At 31 December 2014						
成本	Cost	4,957,614	6,798,028	3,176,830	9,152	1,601,406	16,543,030
累計折舊	Accumulated depreciation	(936,621)	(2,296,148)	(1,659,077)	(9,152)	–	(4,900,998)
累計減值撥備	Accumulated impairment provision	–	(379)	–	–	–	(379)
賬面淨額	Net book amount	4,020,993	4,501,501	1,517,753	–	1,601,406	11,641,653

綜合財務報表附註

Notes to the Consolidated Financial Statements

7 物業、廠房及設備－本集團 (續) 7 PROPERTY, PLANT AND EQUIPMENT – GROUP (CONTINUED)

折舊費用已自綜合收益表扣除如下：

Depreciation expenses have been charged to the consolidated income statement as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
銷售成本	Cost of sales	845,419	679,131
銷售及市場推廣開支	Selling and marketing expenses	354,540	286,278
行政開支	Administrative expenses	138,240	86,048
		1,338,199	1,051,457

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於2014年及2013年12月31日並無抵押任何物業、廠房及設備。

There are no pledge of property, plant and equipment as at 31 December 2014 and 2013.

來自樓宇租賃之租金收入約人民幣19,900,000元(2013年：人民幣5,500,000元)已計入綜合收益表的「其他收入」(附註28)。

Rental income amounting to approximately RMB19.9 million (2013: RMB5.5 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 28).

年內，本集團已將合資格資產的借貸成本人民幣35,397,000元(2013年：人民幣9,665,000元)撥充資本。借貸成本乃按其一般借貸的加權平均率每年2.66%(2013年：2.23%)撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB35,397,000 (2013: RMB9,665,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 2.66% (2013: 2.23%) per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 投資物業－本集團

8 INVESTMENT PROPERTIES – GROUP

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	249,365	167,880
添置	Additions	32	60,448
轉撥自物業 廠房及設備 (附註7)	Transfer from property, plant and equipment (Note 7)	4,955	27,751
折舊 (附註29)	Depreciation (Note 29)	(11,913)	(6,714)
於12月31日	At 31 December	242,439	249,365
於12月31日的成本	Cost as at 31 December	297,597	292,229
累計折舊	Accumulated depreciation	(55,158)	(42,864)
於12月31日的賬面淨值	Net book amount as at 31 December	242,439	249,365

投資物業位於上海及江蘇省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai and Jiang Su Province and erected on land with lease periods of 40 and 50 years.

來自投資物業之折舊已計入綜合收益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
租金收入	Rental income	64,986	52,177
來自產生租金收入之物業之 直接經營開支	Direct operating expenses from property that generated rental income	(11,590)	(6,574)
		53,396	45,603

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 投資物業－本集團（續）

8 INVESTMENT PROPERTIES – GROUP (CONTINUED)

投資物業之賬面值及公平值載列如下：

The carrying amounts and fair values of the investment properties are set out as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
賬面值	Carrying amount	242,439	249,365
公平值	Fair value	330,912	319,143

於2014年及2013年12月31日之公平值乃按管理層之自行評估，以重大不可觀察輸入數據為基準（第3層）使用貼現現金流預測法釐定。

The fair values as at 31 December 2014 and 2013 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

使用重大不可觀察輸入數據之公平值（第3層）的資料：

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2014年12月31日 公平值 Fair value at 31 December 2014 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	109,598	12,493 每年 per annum	10%
廠房B Plant B	122,249	16,206 每年 per annum	10%
辦公樓 Office building	99,065	6,162 每年 per annum	10%

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 投資物業－本集團（續）

使用重大不可觀察輸入數據之公平值
（第3層）的資料：

8 INVESTMENT PROPERTIES – GROUP (CONTINUED)

Information about fair value measurements using significant
unobservable inputs (Level 3) is set out below:

內容 Description	於2013年12月31日 公平值 Fair value at 31 December 2013 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	94,374	11,184 每年 per annum	10%
廠房B Plant B	124,627	16,019 每年 per annum	10%
辦公樓 Office building	100,142	5,503 每年 per annum	10%

綜合財務報表附註

Notes to the Consolidated Financial Statements

9 無形資產－本集團

9 INTANGIBLE ASSETS – GROUP

電腦軟件
Computer
software
人民幣千元
RMB'000

於2013年1月1日	At 1 January 2013	
成本	Cost	24,749
累計攤銷	Accumulated amortisation	(17,812)
累計減值	Accumulated impairment	–
賬面淨額	Net book amount	6,937
截至2013年12月31日止年度	Year ended 31 December 2013	
年初賬面淨額	Opening net book amount	6,937
添置	Additions	15,114
攤銷 (附註29)	Amortisation (Note 29)	(5,480)
年末賬面淨額	Closing net book amount	16,571
於2013年12月31日	At 31 December 2013	
成本	Cost	39,863
累計攤銷	Accumulated amortisation	(23,292)
累計減值	Accumulated impairment	–
賬面淨額	Net book amount	16,571
截至2014年12月31日止年度	Year ended 31 December 2014	
年初賬面淨額	Opening net book amount	16,571
添置	Additions	17,329
攤銷 (附註29)	Amortisation (Note 29)	(5,286)
年末賬面淨額	Closing net book amount	28,614
於2014年12月31日	At 31 December 2014	
成本	Cost	57,192
累計攤銷	Accumulated amortisation	(28,578)
累計減值	Accumulated impairment	–
賬面淨額	Net book amount	28,614

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Notes to the Consolidated Financial Statements

9 無形資產－本集團（續）

電腦軟件之攤銷分別自「行政開支」及「銷售及市場推廣開支」中列支，金額分別約人民幣4,550,000元及人民幣736,000元（2013年：人民幣4,726,000元及人民幣754,000元）。

9 INTANGIBLE ASSETS – GROUP (CONTINUED)

The amortisation of computer software has been charged to ‘administrative expenses’ and ‘selling and marketing expenses’ at the amounts of approximately RMB4,550,000 and RMB736,000 (2013: RMB4,726,000 and RMB754,000), respectively.

10 於附屬公司之投資－本公司

10 INVESTMENT IN SUBSIDIARIES – COMPANY

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
按成本計值之投資：	Investment, at cost:		
－非上市股份	－ Unlisted shares	7,168,984	5,798,947

於附屬公司之投資增加乃由於2014年作出注資。

The increase in investment in subsidiaries was due to the capital injection made during 2014.

於2014年12月31日，本公司主要附屬公司之名單載列於附註40。

The list of the principal subsidiaries of the Company as at 31 December 2014 is set out in Note 40.

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 應收附屬公司款項及向附屬公司之貸款

應收附屬公司款項為無抵押、免息及無固定還款期。該等款項指應收附屬公司股息及代表附屬公司就購入物業、廠房及設備支付之款項。本公司有意收取該等款項，而附屬公司應按要求支付。

向附屬公司之貸款為無抵押、主要以美元計值及須於12個月內按1.5%之年利率償還。

於結算日向應收附屬公司款項及附屬公司貸款之賬面值與其公平值相若。

11 AMOUNTS DUE FROM AND LOANS TO SUBSIDIARIES

The amounts due from subsidiaries are unsecured, interest-free and without fixed terms of repayment. They represent dividend receivable from a subsidiary and amounts paid on behalf of subsidiaries for the purchase of property, plant and equipment. The Company has the intention to receive such amounts and the subsidiaries should pay on demand.

The loans to subsidiaries are unsecured, mainly denominated in USD and repayable within twelve months with the interest rate of 1.5% per annum.

The carrying amounts of amounts due from subsidiaries and loans to subsidiaries approximate their fair values as at the balance sheet dates.

12 按權益法入賬的投資－本集團

在資產負債表確認的數額如下：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP

The amounts recognised in the balance sheet are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
聯營公司之權益(a)	Interests in associates (a)	1,108,406	1,015,520
合營企業之權益(b)	Interests in joint ventures (b)	437,302	484,596
於12月31日	At 31 December	1,545,708	1,500,116

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP

在利潤表確認的數額如下：

The amounts recognised in the income statement are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profits of associates (a)	96,085	90,008
應佔合營企業虧損減溢利(b)	Share of losses, net of profits of joint ventures (b)	(11,108)	(1,563)
截至12月31日止年度	For the year ended 31 December	84,977	88,445

(a) 於聯營公司之權益－本集團

(a) Interests in associates – Group

於聯營公司之權益之變動如下：

The movements in interests in associates are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	1,015,520	930,524
添置	Additions	–	253
轉撥至合營企業	Transfer to joint ventures	–	(2,066)
應佔溢利	Share of profits	96,085	90,008
已收股息	Dividends received	(3,199)	(3,199)
於12月31日	At 31 December	1,108,406	1,015,520

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

(a) 於聯營公司之權益－本集團 (續)

於2014年12月31日，本集團之聯營公司詳情如下，全部以權益法列賬。

公司名稱	註冊成立國家／ 地點及日期	繳足資本／股本 Paid-up capital/ Share capital	本集團應佔股權 Equity interest attributable to the Group	2014	2013	主要業務 Principal activities
上市公司：						
Listed:						
煙台北方安德利果汁 股份有限公司 (「安德利果汁」)	中國煙台 2001年6月26日	人民幣 392,600,000元	16.30%	15.64%		濃縮蘋果汁、梨汁、及銷售 蘋果提取液、飼料等產品 之生產
(Yantai North Andre Juice Co., Ltd.) ("Andre Juice")	Yantai, PRC, 26 June 2001	RMB392,600,000				The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.
非上市公司：						
Unlisted:						
今麥郎飲品股份有限公司 (「今麥郎股份」)	中國北京 2005年10月28日	人民幣 991,833,776元	47.83%	47.83%		生產及銷售飲料
(Jinmailang Beverage Corporate Limited*)	Beijing, PRC, 28 October 2005	RMB991,833,776				Manufacturing and sale of beverages
("Jinmailang Corporate")						

* 英文名稱乃由本公司管理層致力
翻譯中文名稱得出。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(a) Interests in associates – Group (Continued)

The particulars of the associates of the Group as at 31 December 2014, all of which equity method is used to account for, are set out as follows:

* The English name represents the best effort by management of the Company in translating the Chinese name.

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

(a) 於聯營公司之權益－本集團 (續)

本集團應佔聯營公司之財務資料概要如下：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(a) Interests in associates – Group (Continued)

A summary of the financial information of the Group's shares of the associated companies in aggregate is as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	1,469,953	1,380,406
流動資產	Current assets	448,982	462,021
總資產	Total assets	1,918,935	1,842,427
非流動負債	Non-current liabilities	34,241	21,904
流動負債	Current liabilities	776,288	805,003
總負債	Total liabilities	810,529	826,907
淨資產	Net assets	1,108,406	1,015,520
摘要綜合收入表	Summary of comprehensive income		
收益	Revenue	1,525,766	1,566,124
經營業務之除稅後溢利	Post-tax profits from operations	96,085	90,008
其他全面收入	Other comprehensive income	–	–
全面收入總額	Total comprehensive income	96,085	90,008

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

(b) 於合營企業之權益－本集團

於合營企業之權益之變動如下：

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	484,596	399,048
添置	Additions	308	95,295
減少投資	Decrease in investments	(27,544)	—
轉撥自聯營公司	Transfer from associates	—	2,066
應佔虧損(減溢利)	Share of losses, net of profits	(11,108)	(1,563)
已收股息	Dividend received	(8,950)	(10,250)
於12月31日	At 31 December	437,302	484,596

於合營企業之權益所應佔之虧損乃主要由於華穗食品創業投資企業的財務報表中按公平值透過損益記賬之金融資產公平值變動所致。

於2014年12月31日，本集團之合營企業（均非上市並以權益法列賬）詳情如下：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(b) Interests in joint ventures – Group

The movements in interests in joint ventures are as follows:

Share of losses in interests in joint ventures were mainly due to the fair value changes of the financial assets at fair value through profit or loss in the financial statements of China F&B Venture investments.

The particulars of the joint ventures of the Group as at 31 December 2014, all of which are unlisted and equity method is used to account for, are set out as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(b) 於合營企業之權益－本集團 (續)

(b) Interests in joint ventures – Group (Continued)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2014	2013	
蘇州工業園區華穗創業 投資管理有限公司 (「華穗創業投資管理」) (United Advisor Venture Management Co., Ltd.*) (“United Advisor Venture Management”)	中國蘇州 2008年7月18日 Suzhou, PRC, 18 July 2008	人民幣1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
煙台統利飲料工業有限公司 (「煙台統利」) (Yantai Tongli Beverage Industries Co., Ltd.*) (“Yantai Tongli”)	中國煙台 2009年6月9日 Yantai, PRC, 9 June 2009	人民幣 100,000,000元 RMB100,000,000	50%	50%	各類飲料 果汁 茶飲料等之 代加工及銷售 OEM processing and sales of various types of beverages, fruit juice, tea, etc.
桂林紫泉飲料工業有限公司 (「桂林紫泉」) (Guilin Ziquan Beverage Industries Co., Ltd.*) (“Guilin Ziquan”)	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD19,060,000	42%	42%	生產各類飲料 包括水果 蔬 菜 茶飲料及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. (“Greater China F&B”)	開曼群島 2008年4月16日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 (「武漢紫江」) (Wuhan Zijiang President Enterprises Co., Ltd.*) (“Wuhan Zijiang”)	中國武漢 2011年7月29日 Wuhan, PRC, 29 July 2011	人民幣 232,000,000元 RMB232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products
SMS Capital Co., Ltd. (“SMSCC”)	開曼群島 2012年11月28日 Cayman Islands, 28 November 2012	500,000美元 USD500,000	50%	50%	投資管理 Investment management

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(b) 於合營企業之權益－本集團 (續)

(b) Interests in joint ventures – Group (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group	2014 2013	主要業務 Principal activities
SMS Investment Management Co., Ltd. ("SMS Investment Management")	開曼群島 2013年1月2日 Cayman Islands, 2 January 2013	500,000美元 USD500,000	50%	50%	投資管理 Investment management
華穗食品創業投資企業 (「華穗食品」) (China F&B Venture Investments*) ("China F&B")	中國蘇州 2009年4月13日 Suzhou, PRC, 13 April 2009	人民幣 516,500,000元 RMB516,500,000	39.74%	39.74%	投資管理 Investment management
宜昌紫泉飲料工業有限公司 (「宜昌紫泉」) (Ziquan Beverage industries CO., LTD.*)	中國宜昌 2013年7月23日 Yichang, PRC, 23 July 2013	9,000,000美元 USD9,000,000	35%	35%	生產及銷售飲料 Manufacturing and sale of beverages
SMS Consumer Fund L.P. ("SMSfund")	開曼群島 2012年12月18日 Cayman Islands, 18 December 2012	12,800,000美元 USD12,800,000	23.44%	23.44%	投資管理 Investment management

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

截至2014年12月31日止年度對於合營企業中增加的權益，主要包括向SMS Capital Co., Ltd進一步出資人民幣308,000元。

The additions to the interests in joint ventures during the year ended 31 December 2014 mainly included RMB308,000 of further capital injection to SMS Capital Co., Ltd.

合營企業中並無個別財務資料被視為對本集團有重大影響。

No individual financial information of joint ventures was considered material impact to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(b) 於合營企業之權益－本集團 (續)

(b) Interests in joint ventures – Group (Continued)

本集團應佔合營企業之財務資料
概要如下：

A summary of the financial information of the Group's
share of the joint ventures in aggregate is as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
流動	Current		
現金及現金等價物	Cash and cash equivalents	131,331	144,315
其他流動資產 (不包括現金)	Other current assets (excluding cash)	54,128	36,459
流動資產總額	Total current assets	185,459	180,774
金融負債 (不包括應付貿易賬款)	Financial liabilities (excluding trade payables)	2,500	–
其他流動負債 (包括應付貿易賬款)	Other current liabilities (including trade payables)	42,659	36,864
流動負債總額	Total current liabilities	45,159	36,864
非流動 資產	Non-current Assets	332,584	355,349
金融負債	Financial liabilities	35,582	14,663
非流動負債總額	Total non-current liabilities	35,582	14,663
淨資產	Net assets	437,302	484,596

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 按權益法入賬的投資－本集團 (續)

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

(b) 於合營企業之權益－本集團 (續)

(b) Interests in joint ventures – Group (Continued)

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
摘要綜合收入表	Summary of comprehensive income		
收入	Revenue	308,880	207,724
折舊及攤銷	Depreciation and amortization	(13,790)	(10,066)
利息收益	Interest income	2,029	1,869
利息開支	Interest expenses	(328)	(170)
經營業務之(虧損)/溢利	(Loss)/profits from operations	(4,139)	4,016
所得稅開支	Income tax expenses	(6,969)	(5,579)
經營業務之除稅後虧損	Post-tax loss from operations	(11,108)	(1,563)
其他綜合收益/(虧損)	Other comprehensive income/(loss)	993	(1,790)
總綜合虧損	Total comprehensive loss	(10,115)	(3,353)

綜合財務報表附註

Notes to the Consolidated Financial Statements

13 可供出售金融資產－本集團及本公司

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	192,026	586,272	11,293	420,461
出售	Disposals	–	(123,433)	–	(123,433)
轉撥出售時計入其他全面 收益的公平值利得淨額 (附註22)	Transfer of net fair value gains previously taken into other comprehensive income upon disposal (Note 22)	–	(284,827)	–	(284,827)
計入其他全面收益之公平值 變動，淨額(附註22)	Net fair value changes taken to other comprehensive income (Note 22)	783	14,014	783	(908)
於12月31日	At 31 December	192,809	192,026	12,076	11,293

截至2013年12月31日止年度，本集團出售於中國旺旺控股有限公司（「旺旺」）香港上市股份之投資及其他可供出售金融資產，通過於出售時將先前計入儲備之相同金額公平值收益轉移至收益表，可變現收益合共人民幣284,827,000元（附註27）。

During the year ended 31 December 2013, the Group disposed of the investments in the Hong Kong listed shares of Want Want China Holdings Limited (“Want Want”) and other available-for-sale financial assets, and realised gains totalling RMB284,827,000 (Note 27) through transferring fair value gains of the same amounts previously taken to reserve to the income statement upon disposal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

13 可供出售金融資產－本集團及本公司（續）

本集團之可供出售金融資產以公平值入賬，並載列如下：

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (CONTINUED)

The available-for-sale financial assets of the Group are stated at fair value and include the following:

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
已上市證券	Listed securities				
海升果汁－香港	Haisheng Juice – Hong Kong	12,076	11,293	12,076	11,293
非上市證券	Unlisted securities				
完達山乳業	Wondersun Dairy	180,000	180,000	–	–
其他	Others	733	733	–	–
		180,733	180,733	–	–
		192,809	192,026	12,076	11,293
已上市證券之市值	Market value of listed securities	12,076	11,293	12,076	11,293

上市證券之公平值根據於結算日之市場報價而釐定。

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

綜合財務報表附註 Notes to the Consolidated Financial Statements

13 可供出售金融資產－本集團及本公司（續）

本集團持有黑龍江省完達山乳業股份有限公司（「完達山乳業」）9%（2013年：9%）之權益，完達山乳業為未上市中國國內企業，自2006年從事生產及銷售乳業產品。完達山乳業未上市股權之公平值經參考按收入法及市場法（附註3.3）相結合得出之估值而釐定。

除以港元計值之上市證券外，其他可供出售金融資產均以人民幣計值。

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (CONTINUED)

The Group holds 9% (2013: 9%) equity interests in 黑龍江省完達山乳業股份有限公司 (Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.*) (“Wondersun Dairy”), an unlisted PRC domestic enterprise engaged in the manufacturing and sale of dairy products since 2006. The fair value of the unlisted equity interests in Wondersun Dairy is determined with reference to a valuation based on a combination of income approach and market approach (Note 3.3).

Other than the listed securities which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.

* The English name represents the best effort by management of the Company in translating the Chinese name.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 遞延所得稅－本集團

遞延所得稅資產及遞延所得稅負債分析如下：

14 DEFERRED INCOME TAX – GROUP

The analysis of deferred income tax assets and deferred income tax liabilities is as follow:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
－12個月內收回之遞延所得稅資產	－ Deferred income tax assets to be recovered within 12 months	138,104	189,131
－超過12個月後收回之遞延所得稅資產	－ Deferred income tax assets to be recovered after more than 12 months	183,777	2,587
		321,881	191,718
遞延所得稅負債	Deferred income tax liabilities		
－12個月內結算之遞延所得稅負債	－ Deferred income tax liabilities to be settled within 12 months	40,126	21,435
－超過12個月後結算之遞延所得稅負債	－ Deferred income tax liabilities to be settled after more than 12 months	148,719	135,554
		188,845	156,989
遞延所得稅資產，淨額	Deferred income tax assets, net	133,036	34,729

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 遞延所得稅－本集團（續）

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

遞延所得稅賬目之變動如下：

The movements in the deferred income tax accounts are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	34,729	11,959
計入綜合收益表（附註32）	Credited to the consolidated income statement (Note 32)	98,481	26,079
自其他全面收益扣除（附註22）	Charged to other comprehensive income (Note 22)	(174)	(3,309)
於12月31日	At 31 December	133,036	34,729

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 遞延所得稅－本集團（續）

年內遞延所得稅資產及負債的變動（未計及同一稅收權區結餘之抵銷）如下：

遞延所得稅資產

		資產減值撥備	設備折舊	應計開支	可供出售 金融資產	稅項虧損利益	資產基準差額	總計
					公平值的下調 Downward adjustment in fair value of available- for-sale financial assets			
		Impairment provision of assets 人民幣千元 RMB'000	Depreciation of equipment 人民幣千元 RMB'000	Accrued expenses 人民幣千元 RMB'000	financial assets 人民幣千元 RMB'000	Tax loss benefit 人民幣千元 RMB'000	Asset basis difference 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2013年1月1日 （扣自）／計入綜合收益表	At 1 January 2013 (Charged)/credited to the consolidated income statements	11,055	4,727	124,781	5,155	27,352	-	173,070
扣自其他全面收益	Charged to other comprehensive income	(5,958)	(2,140)	(12,046)	-	42,101	-	21,957
		-	-	-	(3,309)	-	-	(3,309)
於2013年12月31日 （扣自）／計入綜合收益表	At 31 December 2013 (Charged)/credited to the consolidated income statements	5,097	2,587	112,735	1,846	69,453	-	191,718
扣自其他全面收益	Charged to other comprehensive income	(293)	1,513	(3,498)	-	114,440	18,175	130,337
		-	-	-	(174)	-	-	(174)
於2014年12月31日	At 31 December 2014	4,804	4,100	109,237	1,672	183,893	18,175	321,881

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 遞延所得稅－本集團（續）

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

遞延所得稅負債

Deferred income tax liabilities

		預扣稅	公平值利得	設備累計折舊	總計
		Withholding tax	Fair value gains	Accelerated depreciation of equipment	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013	17,251	143,860	–	161,111
計入綜合收益表	Credited to the consolidated income statements	–	(4,122)	–	(4,122)
於2013年12月31日	At 31 December 2013	17,251	139,738	–	156,989
計入綜合收益表	Credited to the consolidated income statements	–	(4,135)	35,991	31,856
於2014年12月31日	At 31 December 2014	17,251	135,603	35,991	188,845

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2014年12月31日可用以抵銷日後應課稅收入之稅項虧損約人民幣220,305,000元（2013年：人民幣167,989,000元）確認遞延所得稅資產約人民幣55,076,000元（2013年：人民幣41,997,000元）。分別有約人民幣29,192,000元、人民幣18,229,000元、人民幣5,457,000元、人民幣80,237,000元及人民幣87,190,000元之稅項虧損將於2015年起隨後各五年屆滿。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB55,076,000 (2013: RMB41,997,000) in respect of tax losses amounting to approximately RMB220,305,000 (2013: RMB167,989,000) as at 31 December 2014 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB29,192,000, RMB18,229,000, RMB5,457,000, RMB80,237,000 and RMB87,190,000 will expire in each of the five years starting from 2015.

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 按類別劃分的金融工具－本集團及本公司 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

(a) 本集團

(a) Group

		應收款項	可供出售 金融資產 Available- for-sale financial assets	按公平值透過 損益記賬之 金融資產 Financial assets at fair value through profit or loss	總計
		Receivables			Total
綜合資產負債表所示 的資產	Assets as per consolidated balance sheet				
於2014年12月31日	As at 31 December 2014				
可供出售金融資產 (附註13)	Available-for-sale financial assets (Note 13)	-	192,809	-	192,809
按公平值透過損益 記賬之金融資產 (附註19)	Financial assets at fair value through profit or loss (Note 19)	-	-	86,710	86,710
應付貿易賬款 (附註17)	Trade receivables (Note 17)	487,418	-	-	487,418
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	868,723	-	-	868,723
定期存款	Time deposits	324,099	-	-	324,099
現金及現金等價物 (附註20)	Cash and cash equivalents (Note 20)	1,804,022	-	-	1,804,022
總計	Total	3,484,262	192,809	86,710	3,763,781
於2013年12月31日	As at 31 December 2013				
可供出售金融資產 (附註13)	Available-for-sale financial assets (Note 13)	-	192,026	-	192,026
應付貿易賬款 (附註17)	Trade receivables (Note 17)	548,101	-	-	548,101
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	473,636	-	-	473,636
已抵押銀行存款	Pledged bank deposits	5,941	-	-	5,941
現金及現金等價物 (附註20)	Cash and cash equivalents (Note 20)	1,413,929	-	-	1,413,929
總計	Total	2,441,607	192,026	-	2,633,633

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 按類別劃分的金融工具－本集團及本公司（續）

15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)

(a) 本集團（續）

(a) Group (Continued)

		按公平值透過 損益記賬之 金融負債 Liabilities at fair value through profit or loss	其他按攤銷成本 計量的金融負債 Other financial liabilities measured at amortised cost	總計 Total
綜合資產負債表所示的負債	Liabilities as per consolidated balance sheet			
於2014年12月31日	As at 31 December 2014			
應付貿易賬款及票據 （附註23）	Trade and bills payable (Note 23)	-	1,054,204	1,054,204
其他應付款項及應計費用 （不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	-	1,896,678	1,896,678
衍生金融工具（附註26）	Derivative financial instruments (Note 26)	314	-	314
借貸（附註25）	Borrowings (Note 25)	-	5,836,368	5,836,368
其他長期應付款項（附註24）	Other long-term payables (Note 24)	-	237,985	237,985
總計	Total	314	9,025,235	9,025,549
於2013年12月31日	As at 31 December 2013			
應付貿易賬款及票據 （附註23）	Trade and bills payable (Note 23)	-	1,409,968	1,409,968
其他應付款項及應計費用 （不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	-	1,792,877	1,792,877
衍生金融工具（附註26）	Derivative financial instruments (Note 26)	43,274	-	43,274
借貸（附註25）	Borrowings (Note 25)	-	6,003,985	6,003,985
其他長期應付款項（附註24）	Other long-term payables (Note 24)	-	230,971	230,971
總計	Total	43,274	9,437,801	9,481,075

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 按類別劃分的金融工具－本集團及本公司（續） 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)

(b) 本公司

(b) Company

		應收款項	可供出售金融資產	總計
		Receivables	Available-for-sale financial assets	Total
資產負債表所示的資產	Assets as per balance sheet			
於2014年12月31日	As at 31 December 2014			
可供出售金融資產（附註13）	Available-for-sale financial assets (Note 13)	-	12,076	12,076
貸款予附屬公司	Loans to subsidiaries	3,607,186	-	3,607,186
按金及其他應收款項	Deposits and other receivables	7,608	-	7,608
應收附屬公司款項	Due from subsidiaries	999,301	-	999,301
現金及現金等價物（附註20）	Cash and cash equivalents (Note 20)	94,828	-	94,828
總計	Total	4,708,923	12,076	4,720,999
於2013年12月31日	As at 31 December 2013			
可供出售金融資產（附註13）	Available-for-sale financial assets (Note 13)	-	11,293	11,293
貸款予附屬公司	Loans to subsidiaries	2,915,052	-	2,915,052
按金及其他應收款項	Deposits and other receivables	7,476	-	7,476
應收附屬公司款項	Due from subsidiaries	902,370	-	902,370
現金及現金等價物（附註20）	Cash and cash equivalents (Note 20)	94,342	-	94,342
總計	Total	3,919,240	11,293	3,930,533

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 按類別劃分的金融工具－本集團及本公司（續）

15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)

(b) 本公司（續）

(b) Company (Continued)

		按公平值透過 損益記賬之 金融負債 Liabilities at fair value through profit or loss	其他按攤銷成本 計量的金融負債 Other financial liabilities measured at amortised cost	總計 Total
資產負債表所示的負債	Liabilities as per balance sheet			
於2014年12月31日	As at 31 December 2014			
其他應付款項及應計費用 （不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	-	57,420	57,420
衍生金融工具（附註26）	Derivative financial instruments (Note 26)	314	-	314
借貸（附註25）	Borrowings (Note 25)	-	5,302,218	5,302,218
總計	Total	314	5,359,638	5,359,952
於2013年12月31日	As at 31 December 2013			
其他應付款項及應計費用 （不包括非金融負債）	Other payables and accruals (excluding non-financial liabilities)	-	21,249	21,249
衍生金融工具（附註26）	Derivative financial instruments (Note 26)	43,274	-	43,274
借貸（附註25）	Borrowings (Note 25)	-	5,436,974	5,436,974
總計	Total	43,274	5,458,223	5,501,497

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 存貨－本集團

16 INVENTORIES – GROUP

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
原材料	Raw materials	332,279	448,327
在製品	Work in progress	81,738	81,166
成品	Finished goods	496,920	748,373
易耗品	Consumables	218,369	235,646
		1,129,306	1,513,512

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣15,208,000,000元（2013年：人民幣15,644,000,000元）。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB15,208 million (2013: RMB15,644 million).

於截至2014年12月31日止年度就撇銷存貨至其可變現淨值而言，本集團撥回存貨撥備約為人民幣5,318,000元（2013年：確認存貨撥備人民幣9,507,000元）（附註29）。該等款項已計入收益表之「銷售成本」中。

The Group reversed the inventory provision of approximately RMB5,318,000 (2013: recognised inventory provision of RMB9,507,000) (Note 29) for the year ended 31 December 2014 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

17 應收貿易賬款－本集團

17 TRADE RECEIVABLES – GROUP

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應收獨立第三方貿易賬款	Trade receivables from independent third parties	470,780	523,045
減：減值撥備	Less: provision for impairment	(10,207)	(7,115)
應收獨立第三方貿易賬款，淨值	Trade receivables from independent third parties, net	460,573	515,930
應收關聯方貿易賬款（附註39(b)）	Trade receivables from related parties (Note 39(b))	26,845	32,171
應收貿易賬款，淨值	Trade receivables, net	487,418	548,101

本集團通常授予客戶60天至90天之信用期（2013年：60天至90天）。應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days (2013: 60 to 90 days). The ageing analysis of trade receivables is as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
－90天以內	－ Within 90 days	457,173	518,024
－91至180天	－ 91 to 180 days	38,476	35,832
－181至365天	－ 181 to 365 days	1,742	554
－一年以上	－ Over one year	234	806
		497,625	555,216

於2014年及2013年12月31日，概無逾期但未減值之應收貿易賬款。

As at 31 December 2014 and 2013, no trade receivables were past due but not impaired.

綜合財務報表附註

Notes to the Consolidated Financial Statements

17 應收貿易賬款－本集團（續） 17 TRADE RECEIVABLES – GROUP (CONTINUED)

本集團應收貿易賬款之賬面值以下列貨幣計值：

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
－人民幣	－ RMB	493,680	547,641
－美元	－ USD	2,242	5,206
－港元	－ HKD	1,703	2,369
		497,625	555,216

於結算日，應收貿易賬款賬面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values as at the balance sheet dates.

於2014年12月31日，約人民幣101,300,000元（2013年：人民幣97,600,000元）之應收貿易賬款經已減值，而就減值作出之撥備金額約為人民幣10,200,000元（2013年：人民幣7,100,000元）。個別重大或長期逾期之餘額會首先單獨評估減值，餘下款項則根據其賬齡及過往違約率綜合評估，原因為此等客戶具有相似信用風險特點。此等應收賬款的賬齡分析如下：

As at 31 December 2014, trade receivables of approximately RMB101.3 million (2013: RMB97.6 million) were impaired and the amount of provision for impairment was approximately RMB10.2 million (2013: RMB7.1 million). The impairment is firstly assessed individually for individual significant or long ageing balances, and the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. The ageing of these receivables is as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

17 應收貿易賬款－本集團（續） 17 TRADE RECEIVABLES – GROUP (CONTINUED)

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
－90天以內	－ Within 90 days	60,889	60,402
－91至180天	－ 91 to 180 days	38,476	35,832
－181至365天	－ 181 to 365 days	1,742	554
－一年以上	－ Over one year	234	806
		101,341	97,594

本集團於收益表之「行政開支」中確認應收貿易賬款之減值撥備。減值撥備之變動如下：

The Group recognises provision for impairment of trade receivables in 'administrative expenses' in the income statements. The movements in provision for impairment are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
於1月1日	At 1 January	7,115	6,346
撇銷不可收回之應收賬款	Receivables written off as uncollectible	(591)	(23)
應收貿易賬款減值撥備 （附註29）	Provision for impairment of trade receivables (Note 29)	3,683	792
於12月31日	At 31 December	10,207	7,115

於報告日期，本集團須承擔之信貸風險以如上所述之應收貿易賬款之賬面值為上限。本集團概無持有任何抵押品作為擔保。

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 預付款項、按金及其他應收款項 – 本集團及本公司

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
採購之擔保按金	Guarantee deposits for purchases	338,685	338,685	–	–
預付增值稅及其他稅項	Prepaid value added tax and other taxes	387,535	516,758	–	–
應收關聯方款項 (附註39(b))	Amounts due from related parties (Note 39(b))	369,278	31,388	–	–
預付款項 – 預付予 供應商之款項	Prepayments – advance payments to suppliers	18,583	18,664	–	–
其他預付款項及應收款項	Other prepayments and receivables	194,990	131,231	13,001	18,103
		1,309,071	1,036,726	13,001	18,103
減：非即期部分	Less: non-current portion	(52,283)	(10,627)	(5,393)	(10,627)
即期部分	Current portion	1,256,788	1,026,099	7,608	7,476

採購之擔保按金指向完達山乳業支付擔保按金，以根據於2010年11月訂立之協議採購完達山乳業生產之奶粉。擔保按金人民幣287,020,000元其後於2015年2月收訖。餘款應根據既定之時間表於2015年償還。

於結算日，預付款項、按金及其他應收賬款的賬面淨額與其公平值相若。

The guarantee deposits for purchases represent deposits paid to Wondersun Dairy to secure the purchases of the milk powder produced by Wondersun Dairy pursuant to an agreement entered into in November 2010. The guarantee deposits of RMB287,020,000 had been received subsequently in February 2015. The others are repayable during 2015 according to a pre-determined timetable.

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

19 按公平值透過損益記賬之金融資產－本集團

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
上市庫務產品－持有作出售－中國	Listed treasury products – held-for-trading – PRC	86,710	–
上市庫務產品之市值	Market value of listed treasury products	86,710	–

按公平值透過損益記賬之金融資產於現金流量表呈為「投資活動」。

Financial assets at fair value through profit or loss are presented within 'investing activities' in the statement of cash flows.

按公平值透過損益記賬之金融資產公平值變動入賬為收益表內「其他收益－淨額」（附註27）。

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains – net' in the income statement (Note 27).

所有上市庫務產品的公平值乃基於其於活躍市場現時的競價而釐定。

The fair value of the listed treasury products is based on their current bid prices in an active market.

20 現金及現金等價物、定期存款及已抵押銀行存款－本集團及本公司

20 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED BANK DEPOSITS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
存於銀行及手頭之現金	Cash at bank and on hand	2,128,121	1,419,870	94,828	94,342
減：定期存款	Less: Time deposits	(324,099)	–	–	–
已抵押銀行存款	Pledged bank deposits	–	(5,941)	–	–
現金及現金等價物	Cash and cash equivalents	1,804,022	1,413,929	94,828	94,342

於2014年12月31日，本集團存於銀行的存款的實際加權平均年利率為0.60厘（2013年：0.84厘）。

As at 31 December 2014, the effective weighted average rate on deposits of the Group placed with banks and deposits of the Group was 0.60% (2013: 0.84%) per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

20 現金及現金等價物、定期存款及已抵押銀行存款－本集團及本公司（續）

於2014年12月31日，本集團的定期存款為人民幣324,099,000元（2013年：無），原到期日為三個月以上，將於2015年到期。

於2014年12月31日，已抵押銀行存款為存於銀行作為發出本集團融資信貸狀及票據之抵押的存款。

於2014年12月31日，現金及現金等價物以如下貨幣計值：

20 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED BANK DEPOSITS – GROUP AND COMPANY (CONTINUED)

As at 31 December 2014, the Group has time deposits of RMB324,099,000 (2013: Nil) which had terms with original maturity over three months and will be returned in 2015.

As at 31 December 2014, the pledged bank deposits represented deposits at banks pledged as security for the issue of letter of credit facilities and bills of the Group.

As at 31 December 2014, cash and cash equivalents are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2014	2013	2014	2013
		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	－ RMB	1,575,061	1,157,889	618	4
－美元	－ USD	222,845	249,294	94,105	94,120
－港元	－ HKD	2,183	2,372	105	218
－其他	－ Others	3,933	4,374	–	–
		1,804,022	1,413,929	94,828	94,342

於2014年12月31日，定期存款以如下貨幣計值：

As at 31 December 2014, time deposits are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2014	2013	2014	2013
		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	－ RMB	323,325	–	–	–
－美元	－ USD	–	–	–	–
－港元	－ HKD	–	–	–	–
－其他	－ Others	774	–	–	–
		324,099	–	–	–

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20 現金及現金等價物、定期存款及已抵押銀行存款－本集團及本公司（續）

於2013年12月31日，已抵押銀行存款以人民幣計值。

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為與外幣及滙出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

20 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED BANK DEPOSITS – GROUP AND COMPANY (CONTINUED)

As at 31 December 2013, pledged bank deposits are denominated in RMB.

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

21 股本及股份溢價賬－本集團及本公司

(a) 股本及股份溢價賬

21 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT – GROUP AND COMPANY

(a) Share capital and share premium account

		法定 Authorised				
		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000		
於2013年1月1日至 2014年12月31日	At 1 January 2013 till 31 December 2014	50,000,000,000	500,000	440,240		
		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares 千港元 HKD'000	股本 Share capital 人民幣千元 RMB'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2014年1月1日 發行普通股	At 1 January 2014 Issue of ordinary shares	3,599,445,000 719,889,000	35,994 7,199	34,047 5,717	2,243,980 2,585,919	2,278,027 2,591,636
於2014年12月31日	At 31 December 2014	4,319,334,000	43,193	39,764	4,829,899	4,869,663

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21 股本及股份溢價賬—本集團及本公司（續）

(a) 股本及股份溢價賬（續）

於2014年6月，本公司完成供股，因而按4.56港元於2014年5月30日（釐定上述供股的記錄日期）每持有5股供1股的基準發行719,889,000股新股份。

(b) 購股權計劃

本公司採納根據2007年11月23日之書面決議案所通過之購股權計劃（「該計劃」）。根據該計劃可予發行之股份總數不得超過352,681,000股，即本公司於2007年12月17日（即本公司股份於聯交所上市當日）所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期期間的起始從授出購股權日期始不得少於一年及不得超過十年。該計劃將持續有效直至2017年12月16日。

直至2014年12月31日，概無購股權根據該計劃授出。

21 SHARE CAPITAL AND PREMIUM ACCOUNT – GROUP AND COMPANY (CONTINUED)

(a) Share capital and share premium account (Continued)

In June 2014, the Company completed a rights issue that resulted in the issue of 719,889,000 new ordinary shares at HKD4.56 each on the basis of 1 share for every 5 shares held on 30 May 2014, the record date for the determination of the above rights issue.

(b) Share option scheme

The Company adopted a share option scheme (the “Scheme”) pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (ie. the listing date of the Company’s shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 31 December 2014, no share options have been granted under the Scheme.

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22 其他儲備－本集團及本公司

22 OTHER RESERVES – GROUP AND COMPANY

本集團

Group

		資本儲備 Capital reserves 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2013年1月1日之結餘	Balance at 1 January 2013	1,723,949	261,312	607,643	2,800,137	5,393,041
年度溢利	Profit for the year	-	-	-	916,412	916,412
於出售可供出售金融資產時將 先前計入儲備之公平值利得 轉撥至收益表（附註13）	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(284,827)	-	-	(284,827)
可供出售金融資產之公平值利得	Fair value gains on available-for-sale financial assets					
－總額（附註13）	－ gross (Note 13)	-	14,014	-	-	14,014
－稅項（附註14）	－ tax (Note 14)	-	(3,309)	-	-	(3,309)
撥款至法定儲備	Appropriation to statutory reserves	-	-	137,867	(137,867)	-
支付2012年之股息	Dividends relating to 2012, paid	(171,190)	-	-	-	(171,190)
於2013年12月31日之結餘	Balance at 31 December 2013	1,552,759	(12,810)	745,510	3,578,682	5,864,141
年度溢利	Profit for the year	-	-	-	285,537	285,537
可供出售金融資產之公平值利得	Fair value gains on available-for-sale financial assets	-	-	-	-	-
－總額（附註13）	－ gross (Note 13)	-	783	-	-	783
－稅項（附註14）	－ tax (Note 14)	-	(174)	-	-	(174)
撥款至法定儲備	Appropriation to statutory reserves	-	-	110,292	(110,292)	-
支付2013年之股息	Dividends relating to 2013, paid	(183,212)	-	-	-	(183,212)
於2014年12月31日之結餘	Balance at 31 December 2014	1,369,547	(12,201)	855,802	3,753,927	5,967,075

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22 其他儲備－本集團及本公司 (續) 22 OTHER RESERVES – GROUP AND COMPANY (CONTINUED)

本公司

Company

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2013年1月1日之結餘	Balance at 1 January 2013	1,960,728	266,181	53,864	2,280,773
年度溢利	Profit for the year	–	–	136,160	136,160
於出售可供出售金融 資產時將先前計入 儲備之公平值利得 轉撥至收益表 (附註13)	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	–	(284,827)	–	(284,827)
可供出售金融資產之 公平值利得 (附註13)	Fair value gains on available-for-sale financial assets (Note 13)	–	(908)	–	(908)
支付2012年之股息	Dividends relating to 2012, paid	(171,190)	–	–	(171,190)
於2013年12月31日之結餘	Balance at 31 December 2013	1,789,538	(19,554)	190,024	1,960,008
年度虧損	Loss for the year	–	–	(111,737)	(111,737)
可供出售金融資產之 公平值利得 (附註13)	Fair value gains on available-for-sale financial assets (Note 13)	–	783	–	783
支付2013年之股息	Dividends relating to 2013, paid	(183,212)	–	–	(183,212)
於2014年12月31日之結餘	Balance at 31 December 2014	1,606,326	(18,771)	78,287	1,665,842

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Notes to the Consolidated Financial Statements

22 其他儲備－本集團及本公司 (續)

(a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市之重組之注資及向彼等之分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

(b) 公平值儲備

本集團公平值儲備包括可供出售金融資產公平值變動之儲備。

(c) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作利潤分配前從各自的法定財務報表所申報的淨利潤（在抵銷了以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

22 OTHER RESERVES – GROUP AND COMPANY (CONTINUED)

(a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of Cayman Island, such contribution surplus is distributable to the equity holders of the Company.

(b) Fair value reserves

Fair value reserves of the Group comprise of changes in fair value of available-for-sale financial assets.

(c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years, before profit distributions to equity holder. All statutory reserves are created for specific purposes.

綜合財務報表附註

Notes to the Consolidated Financial Statements

22 其他儲備－本集團及本公司 (續)

(c) 法定儲備 (續)

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分配時，須將法定溢利淨額之10%撥作法定盈餘公積金。當法定盈餘公積金達到公司之註冊資本50%以上，則毋須再進一步撥款。此外，按各自董事會之酌情權，此等公司可以將一定比例的除稅後溢利撥入職工福利及獎勵基金及任意公積金。作為中外合資經營企業註冊成立的中國附屬公司，按各自董事會之酌情權，可以將各自法定除稅後溢利的一定比例分別撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

22 OTHER RESERVES – GROUP AND COMPANY (CONTINUED)

(c) Statutory reserves (Continued)

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as Sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

23 應付貿易賬款及票據－本集團

23 TRADE AND BILLS PAYABLES – GROUP

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
－獨立第三方	－ to independent third parties	875,956	1,240,400
－關聯方 (附註39(b))	－ to related parties (Note 39(b))	178,248	169,568
		1,054,204	1,409,968

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23 應付貿易賬款及票據－本集團 (續)

供應商授予本集團之信用期通常為30天至45天。應付貿易賬款之賬齡分析如下：

23 TRADE AND BILLS PAYABLES – GROUP (CONTINUED)

The credit terms granted by suppliers to the Group are usually 30 to 45 days. The ageing analysis of trade payables is as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
－30天以內	－ Within 30 days	796,153	1,113,785
－31至90天	－ 31 to 90 days	173,610	208,835
－91至180天	－ 91 to 180 days	66,971	69,612
－181至365天	－ 181 to 365 days	10,963	11,720
－一年以上	－ Over 1 year	6,507	6,016
		1,054,204	1,409,968

應付貿易賬款及票據大部分以人民幣計值。彼等之賬面值於結算日與其公平值相若。

Majority of the trade and bills payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

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Notes to the Consolidated Financial Statements

24 其他應付款項及應計費用－本集團及本公司

24 OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
客戶預付款	Advance receipts from customers	738,002	711,716	–	–
供應商及客戶 支付的按金	Deposits from suppliers and customers	384,713	417,721	–	–
促銷及廣告開支 的應計費用	Accruals for promotion and advertising expenses	757,520	711,094	–	–
採購設備應付款額	Payables for purchase of equipment	563,935	390,262	1,758	12,987
應付工資及福利	Salary and welfare payables	299,738	368,928	1,376	2,045
其他應付款項及應計費用	Other payables and accruals	520,939	545,954	55,662	8,262
		3,264,847	3,145,675	58,796	23,294
減：非即期部分	Less: non-current portion	(237,985)	(230,971)	–	–
即期部分	Current portion	3,026,862	2,914,704	58,796	23,294

於結算日，其他應付款項及應計費用之賬面值與其公平值相若。

The carrying amounts of other payables and accruals approximate their fair values as at the balance sheet dates.

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25 借貸－本集團及本公司

25 BORROWINGS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
非當期	Non-current				
銀行借貸，無抵押 (附註(a))	Bank borrowings, unsecured (Note (a))	1,561,569	4,101,644	1,511,393	4,101,644
銀行借貸，無抵押 (附註(b))	Notes payable (Note (b))	3,000,000	1,000,000	3,000,000	1,000,000
		4,561,569	5,101,644	4,511,393	5,101,644
減：長期無抵押 銀行借貸即期部分	Less: current portion of long-term unsecured bank borrowings	(281,474)	–	(281,474)	–
總額	Total	4,280,095	5,101,644	4,229,919	5,101,644
當期	Current				
短期銀行借貸 －無抵押	Short-term bank borrowings unsecured	1,274,799	902,341	790,825	335,330
加：長期無抵押 銀行借貸即期部分	Add: current portion of long-term unsecured bank borrowings	281,474	–	281,474	–
		1,556,273	902,341	1,072,299	335,330
借貸總額	Total borrowings	5,836,368	6,003,985	5,302,218	5,436,974

(a) 於2014年12月31日的無抵押非流動銀行借貸人民幣1,561,569,000元(2013年：人民幣4,101,644,000元)主要包括根據本公司與銀團訂立多項聯合貸款融資協議(「融資協議」)支取的221,000,000美元(約等於人民幣1,352,299,000元)銀行貸款。根據融資協議，本集團獲授金額達250,000,000美元的五年期貸款融資。本公司董事認為，本集團有意並會酌情根據融資協議將12月31日的借貸延期至結算日後最少12個月，故將借貸分類為非流動銀行借貸。

(a) The non-current bank borrowings, unsecured as at 31 December 2014 of RMB1,561,569,000 (2013: RMB4,101,644,000), mainly included bank loans amounting to USD221,000,000 (equivalent to approximately RMB1,352,299,000) that were drawn down under a joint loans facility agreement ("Facility Agreement") entered into by the Company and a syndicate of banks. Pursuant to the Facility Agreement, the Group was granted a five-year term loan facility amounting to USD250,000,000. The directors of the Company are of the view that the Group has the intention and discretion to roll over the borrowings as at 31 December for at least twelve months after the balance sheet date under the Facility Agreement and accordingly classified the borrowings as non-current bank borrowings.

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Notes to the Consolidated Financial Statements

25 借貸－本集團及本公司（續） 25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

(b) 於2013年6月，本公司於香港發行本金額為人民幣10億元之3.5厘票據。票據為期三年，並將於2016年6月6日全數償還。

於2014年1月，本公司於台灣發行本金額為人民幣10億元之3.6厘票據。票據為期三年，並將於2017年1月23日全數償還。

於2014年8月，本公司分別於台灣發行本金額同為人民幣5億元之3.5厘及3.9厘之票據。票據分別為期三年及五年，於2017年8月28日及2019年8月28日全數償還。

本集團及本公司借貸之還款期如下：

(b) In June 2013, the Company issued 3.5% notes at a principal value of RMB1 billion in Hong Kong. The notes have a three years term and will be fully repayable by 6 June 2016.

In January 2014, the Company issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three years term and will be fully repayable by 23 January 2017.

In August 2014, the Company issued 3.5% and 3.9% notes at principal value of RMB0.5 billion and RMB0.5 billion respectively in Taiwan. The notes have a three and five years term and will be fully repayable by 28 August 2017 and 28 August 2019, respectively.

The Group's and the Company's borrowings were repayable as follows:

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
一年以內	Less than 1 year	1,556,273	902,341	1,072,299	335,330
一至兩年	Between 1 and 2 years	2,127,120	942,231	2,076,944	942,231
兩至五年	Between 2 and 5 years	2,152,975	4,159,413	2,152,975	4,159,413
借貸總額	Total borrowings	5,836,368	6,003,985	5,302,218	5,436,974

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25 借貸—本集團及本公司（續）

於結算日，借貸之賬面值與其公平值相若。

本集團及本公司之借貸賬面值按下列貨幣計值：

25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

The carrying amounts of the borrowings approximate their fair values as at the balance sheet dates.

The carrying amounts of the Group's and the Company's borrowings were denominated in the following currencies:

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
人民幣	RMB	3,453,310	2,268,340	3,391,560	2,268,340
美元	USD	2,383,058	3,735,645	1,910,658	3,168,634
		5,836,368	6,003,985	5,302,218	5,436,974

各結算日之實際加權平均利率載列如下：

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		本集團 Group		本公司 Company	
		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
銀行借貸，無抵押	Bank borrowing, unsecured				
— 人民幣	— RMB	3.56%	3.57%	3.52%	3.57%
— 美元	— USD	1.23%	1.24%	1.21%	1.23%
應付票據	Notes payable				
— 人民幣	— RMB	3.60%	3.50%	3.60%	3.50%

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25 借貸－本集團及本公司（續） 25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

本集團及本公司擁有下列未提取之銀行借貸額度：

The Group and Company have the following undrawn bank borrowing facilities:

		本集團 Group		本公司 Company	
		2014	2013	2014	2013
		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
按浮動利率：	At floating rate:				
一年內到期	– Expiring within one year	6,389,175	4,640,087	3,253,990	2,405,410
一年以上到期	– Expiring beyond one year	1,881,407	1,350,263	1,522,407	1,233,263
		8,270,582	5,990,350	4,776,398	3,638,673

26 衍生金融工具－本集團及本公司 26 DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		2014	2013	2014	2013
		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
負債：	Liabilities:				
－遠期外匯合約	– Forward foreign exchange contracts	314	43,274	314	43,274

年內，本公司訂立遠期外匯合約，屬非對沖衍生工具，並獲分類為當期資產或負債。

During the year, the Company entered into forward foreign exchange contracts which were non-hedging derivatives and were classified as current assets or liabilities.

於2014年12月31日，尚未提取之遠期外匯合約之名義本金額為140,000,000美元（2013年：477,000,000美元）。在「其他利得－淨額」（附註27）中確認以未實現虧損人民幣314,000元（2013年：人民幣43,274,000元）。

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2014 were USD140,000,000 (2013: USD477,000,000) and an unrealised loss of RMB314,000 (2013: RMB43,274,000) was recognised in “other gains – net” (Note 27).

綜合財務報表附註

Notes to the Consolidated Financial Statements

27 其他利得－淨額

27 OTHER GAINS – NET

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
出售物業、廠房及設備利得，淨額（附註39(a)(ii)）	Gains on disposal of property, plant and equipment, net (Note 39(a)(ii))	162,079	190,403
出售可供出售金融資產利得（附註13）	Gain on disposal of available-for-sale financial assets (Note 13)	–	284,827
按公平值透過損益記賬之衍生金融工具	Derivative financial instruments fair value through profit or loss		
－未變現虧損	– Unrealised losses	(314)	(43,274)
其他	Others	(3,682)	1,397
		158,083	433,353

28 其他收入

28 OTHER INCOME

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
銷售原材料	Sales of raw materials	31,019	110,359
補貼收入	Subsidy income	63,922	81,455
政府補助（附註）	Government grants (Note)	24,955	236,064
租賃物業、廠房及設備以及投資物業之租金收入	Rental income from lease of property, plant and equipment and investment properties	84,850	57,671
諮詢服務收入（附註39(a)）	Consultation service income (Note 39(a))	46,386	23,041
可供出售金融資產之股息收入	Dividend income from available-for-sale financial assets	–	5,684
其他	Others	15,121	1,421
		266,253	515,695

附註：

政府補助收入指所收取由中國多個地方政府授出的即時財務支援，作為本集團附屬公司對其所在地區經濟及發展作出貢獻的回報。該等政府補助屬無條件，亦無附帶日後須達成的承諾。有關金額已於綜合收益表確認為「其他收入」，比較數字亦已相應重新分類。

Note:

The income from government grants represented immediate financial support subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. They were recognised within 'other income' in the consolidated income statements and comparative figures have been reclassified accordingly.

綜合財務報表附註

Notes to the Consolidated Financial Statements

29 費用性質

包含於銷售成本、銷售及市場推廣開支、行政開支及其他開支之費用分析如下：

29 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and other expense are analysed as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	12,847,671	13,710,213
成品存貨變動	Changes in inventories of finished goods	302,405	(193,089)
外包生產開支	Manufacturing outsourcing expenses	2,048	193,739
促銷及廣告費用	Promotion and advertising expenses	2,350,078	2,872,955
員工福利開支，包括董事薪酬 (附註30)	Employee benefit expenses, including directors' emoluments (Note 30)	3,028,652	3,029,623
運輸費用	Transportation expenses	1,049,280	1,085,568
土地使用權攤銷(附註6)	Amortisation of land use rights (Note 6)	57,649	40,178
物業、廠房及設備折舊 (附註7)	Depreciation of property, plant and equipment (Note 7)	1,338,199	1,051,457
投資物業折舊(附註8)	Depreciation of investment properties (Note 8)	11,913	6,714
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	5,286	5,480
樓宇經營租賃	Operating lease in respect of buildings	194,867	198,955
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	249,654	239,669
撥回物業、廠房及設備 減值撥備(附註7)	Reversal of provision for impairment of property, plant and equipment (Note 7)	(15)	(27)
應收貿易賬款之減值撥備 (附註17)	Provision for impairment of trade receivables (Note 17)	3,683	792
(存貨撥備撥回)/撇減 存貨至可變現淨值 (附註16)	(Reversal of provision)/write-down of inventories to net realisable value (Note 16)	(5,318)	9,507
核數師酬金	Auditors' remunerations		
— 核數服務	— Audit services	6,802	6,354
— 非核數服務	— Non-audit services	700	700
其他	Others	1,096,603	1,086,824
總計	Total	22,540,157	23,345,612

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Notes to the Consolidated Financial Statements

30 員工福利開支，包括董事薪酬 30 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
工資及薪金	Wages and salaries	2,408,311	2,405,286
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	376,965	349,137
員工宿舍及住房福利	Staff quarters and housing benefit	102,249	92,424
其他福利	Other benefits	141,127	182,776
		3,028,652	3,029,623

(a) 董事薪酬

於截至2014年及2013年12月31日止年度，本公司各董事之酬金如下：

(a) Directors' emoluments

During the years ended 31 December 2014 and 2013, the remuneration of directors of the Company is as follows:

董事姓名		袍金	薪金及花紅	差旅津貼	總額
Name of Director		Fees	Salary and bonuses	Travelling allowance	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2014年	2014				
執行董事	Executive directors				
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	48	1,794	5	1,847
侯榮隆先生	Mr. Hou Jung-Lung (侯榮隆)	42	2,606	5	2,653
陳國輝先生	Mr. CHEN Kuo-Hui (陳國輝)	36	778	5	819
非執行董事	Non-executive directors				
林蒼生先生	Mr. Lin Chang-Sheng (林蒼生)				
(附註(a))	(Note (a))	25	-	-	25
林隆義先生	Mr. Lin Lung-Yi (林隆義)	81	-	-	81
蘇崇銘先生	Mr. Su Tsung-Ming (蘇崇銘)	37	-	-	37
獨立非執行董事	Independent non-executive directors				
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	220	-	-	220
范仁達先生	Mr. Fan Ren-Da (范仁達)	220	-	-	220
楊英武先生	Mr. Yang Ing-Wuu (楊英武)	184	-	-	184
路嘉星先生	Mr. Peter Lo (路嘉星)	220	-	-	220
		1,113	5,178	15	6,306

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30 員工福利開支，包括董事薪酬 (續)

30 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(a) 董事薪酬 (續)

董事姓名	袍金	薪金及花紅	差旅津貼	總額	
Name of Director	Fees	Salary and bonuses	Travelling allowance	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
2013年	2013				
執行董事	Executive directors				
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	49	2,282	3	2,334
侯榮隆先生	Mr. Hou Jung-Lung (侯榮隆)	43	3,157	3	3,203
陳國輝先生	Mr. Chen Kuo-Hui (陳國輝)				
(附註(b))	(Note (b))	14	919	2	935
非執行董事	Non-executive directors				
高清愿先生	Mr. Kao Chin-Yen (高清愿)				
(附註(c))	(Note (c))	48	—	—	48
林蒼生先生	Mr. Lin Chang-Sheng (林蒼生)	67	—	2	69
林隆義先生	Mr. Lin Lung-Yi (林隆義)	80	—	2	82
蘇崇銘先生	Mr. Su Tsung-Ming (蘇崇銘)	37	—	—	37
獨立非執行董事	Independent non-executive directors				
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	219	—	—	219
范仁達先生	Mr. Fan Ren-Da (范仁達)	219	—	—	219
楊英武先生	Mr. Yang Ing-Wuu (楊英武)	183	—	—	183
路嘉星先生	Mr. Peter Lo (路嘉星)	219	—	—	219
		1,178	6,358	12	7,548

附註：

(a) 於2014年5月16日退任。

(b) 於2013年8月10日獲委任。

(c) 於2013年8月10日辭任。

年內並無董事根據安排放棄或同意放棄任何酬金。

並無就董事獲委任退任或辭任給予董事特別薪酬。

Note:

(a) Retired on 16 May 2014.

(b) Appointed on 10 August 2013.

(c) Resigned on 10 August 2013.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

There were no special emoluments to the directors for their appointments, retirement or resignation.

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Notes to the Consolidated Financial Statements

30 員工福利開支，包括董事薪酬 (續)

(b) 五名最高薪酬人士

截至2014年12月31日止年度之本集團五名最高薪酬人士包括兩名(2013年：兩名)董事，其薪酬已於上文所呈列之分析中反映。於年內應支付予其餘三名(2013年：三名)最高薪酬人士之薪酬載列如下：

30 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2014 included two (2013: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2013: three) individuals during the year are as follows:

		2014	2013
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB'000)	3,371	3,794
範圍： 1,000,001港元至 2,000,000港元(相當 於人民幣786,200元至 人民幣1,572,400元)	In the band of: HKD1,000,001 to HKD2,000,000 (equivalent to RMB786,200 to RMB1,572,400)	3	3

綜合財務報表附註

Notes to the Consolidated Financial Statements

31 融資收入－淨額

31 FINANCE INCOME – NET

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
融資收入－現金及現金 等價物之利息收入	Finance income – interest income on cash and cash equivalents	105,233	76,504
匯兌收益淨額	Net foreign exchange gains	–	102,617
		105,233	179,121
借貸之利息開支	Interest expenses on borrowings	(162,399)	(93,610)
匯兌虧損淨額	Net foreign exchange losses	(20,380)	–
減：合資格資產之 資本化金額	Less: amounts capitalized on qualifying assets	35,397	9,665
		(147,382)	(83,945)
融資（成本）／收入－淨額	Finance (cost)/income – net	(42,149)	95,176

32 所得稅開支

32 INCOME TAX EXPENSE

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
當期所得稅	Current income tax		
－有關年度溢利之當期稅項	– Current tax on profit for the year	227,622	225,715
遞延所得稅（附註14）	Deferred income tax (Note 14)	(98,481)	(26,079)
		129,141	199,636

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 所得稅開支（續）

(a) 中國大陸企業所得稅（「企業所得稅」）

於本年度，在中國大陸成立的附屬公司須按25%（2013年：25%）的稅率繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈的財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立並屬於鼓勵類產業目錄，故有權享有上述15%優惠稅率。

(b) 其他所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在臺灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5%（2013年：17%及16.5%）繳納所得稅。

32 INCOME TAX EXPENSE (CONTINUED)

(a) Mainland China enterprise income tax ("EIT")

Subsidiaries established in Mainland China are subject to EIT at rate of 25% (2013: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year.

(b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2013: 17% and 16.5%) respectively.

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Notes to the Consolidated Financial Statements

32 所得稅開支 (續)

(b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率25% (2013年: 25%) 計算之理論稅項差異如下:

32 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2013: 25%) applicable to profits of the consolidated entities as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	414,678	1,116,048
按中國法定稅率 計算之稅項	Tax calculated at the statutory tax rate in the PRC	103,670	279,012
下列各項之稅務影響:	Tax effects of:		
有關若干附屬公司 溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	(8,365)	(31,181)
使用先前未確認之 稅項虧損	Utilisation of previously unrecognized tax losses	(2,525)	(16,467)
未確認為遞延所得稅 資產之稅項虧損	Tax losses for which no deferred income tax asset was recognized	28,621	22,668
毋須課稅收入	Income not subject to tax	(21,244)	(56,144)
不可扣稅開支	Expenses not deductible for tax purpose	28,984	1,748
所得稅開支	Income tax expense	129,141	199,636

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Notes to the Consolidated Financial Statements

32 所得稅開支 (續)

(b) 其他所得稅 (續)

有關其他全面收益部分之所得稅支出如下：

		2014		2013	
		除稅前	稅項支出	除稅前	稅項支出
		Before tax	Tax charge	Before tax	Tax charge
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
出售可供出售金融資產時將先前計入儲備之公平值利得 (除稅淨額) 轉撥至收益表	Transfer of fair value gain, net of tax, previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(284,827)	-
可供出售金融資產公平值淨利得	Net fair value gains from available-for-sale financial assets	783	(174)	14,014	(3,309)
其他全面收益	Other comprehensive income	783	(174)	(270,813)	(3,309)
遞延所得稅 (附註14)	Deferred income tax (Note 14)		(174)		(3,309)

32 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

		2014		2013	
		Before tax	Tax charge	Before tax	Tax charge
		RMB'000	RMB'000	RMB'000	RMB'000
Transfer of fair value gain, net of tax, previously taken to reserve to income statement upon disposal of available-for-sale financial assets		-	-	(284,827)	-
Net fair value gains from available-for-sale financial assets		783	(174)	14,014	(3,309)
Other comprehensive income		783	(174)	(270,813)	(3,309)
Deferred income tax (Note 14)			(174)		(3,309)

33 本公司權益持有人應佔溢利

計入本公司財務報表的本公司權益持有人應佔溢利為虧損約人民幣111,737,000元 (2013年：溢利約人民幣136,160,000元) (附註22)。

33 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately RMB111,737,000 (2013: a profit of approximately RMB136,160,000) (Note 22).

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Notes to the Consolidated Financial Statements

34 每股盈利

基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

34 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2014	2013
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	285,537	916,412
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	3,976,154	3,599,445
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	7.18分 cents	25.46分 cents

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

35 股息

35 DIVIDENDS

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
建議派付末期股息每股 普通股人民幣1.322分 (2013年：人民幣5.092分)	Proposed final dividend of RMB1.322 cents (2013: RMB5.092 cents) per ordinary share	57,107	183,282

於2014年及2013年，本公司就截至2013年及2012年12月31日止年度已派的股息分別為人民幣183,212,000元（每股人民幣5.092分）及人民幣171,190,000元（每股人民幣4.756分）。

The dividends paid by the Company in 2014 and 2013 for the years ended 31 December 2013 and 2012 amounted to RMB183,212,000 (RMB5.092 cents per share) and RMB171,190,000 (RMB4.756 cents per share) respectively.

於2015年5月15日舉行之股東週年大會上將建議派發截至2014年12月31日止年度之股息每股人民幣1.322分（共計為人民幣57,107,000元）。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2014 of RMB1.322 cents per share, amounting to a total dividend of RMB57,107,000, is to be proposed at the annual general meeting to be held on 15 May 2015. These financial statements do not reflect this dividend payable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 營運產生之現金

36 CASH GENERATED FROM OPERATIONS

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
除所得税前溢利	Profit before income tax	414,678	1,116,048
就下列各項作出之調整：	Adjustments for:		
— 以權益法入賬之應佔投資溢利	— Share of profit of investments accounted for using equity method	(84,977)	(88,445)
— 出售可供出售金融資產利得 (附註27)	— Gains on disposal of available-for-sale financial assets (Note 27)	—	(284,827)
— 土地使用權攤銷 (附註6)	— Amortisation of land use rights (Note 6)	57,649	40,178
— 物業、廠房及設備折舊 (附註7)	— Depreciation of property, plant and equipment (Note 7)	1,338,199	1,051,457
— 投資物業折舊 (附註8)	— Depreciation of investment properties (Note 8)	11,913	6,714
— 無形資產攤銷 (附註9)	— Amortisation of intangible assets (Note 9)	5,286	5,480
— 出售物業、廠房及設備的利得 (附註27)	— Gains on disposal of property, plant and equipment (Note 27)	(162,079)	(190,403)
— 撥回物業、廠房及設備減值撥備撥回 (附註7)	— Reversal of provision for impairment of property, plant and equipment (Note 7)	(15)	(27)
— 存貨撥回／(撇減)至可變現淨值／(撥回) (附註16)	— Reversal of/(write-down) inventories to net realisable value (Note 16)	(5,318)	9,507
— 應收貿易賬款減值撥備 (附註17)	— Provision for impairment of trade receivables (Note 17)	3,683	792
— 利息支出 (附註31)	— Interest expenses (Note 31)	127,002	83,945
— 匯兌收益 (附註31)	— Foreign exchange gains (Note 31)	20,380	(102,617)
— 衍生金融工具公平值損失 (附註27)	— Fair value loss on derivative financial instruments (Note 27)	139	43,274
— 可供出售金融資產之股息收入 (附註28)	— Dividend income from available-for-sale financial assets (Note 28)	—	(5,684)
		1,726,540	1,685,392
營運資金變動：	Changes in working capital:		
— 已抵押銀行存款減少／(增加)	— Decrease/(increase) in pledged bank deposits	5,941	(1,277)
— 應收貿易賬款減少／(增加)	— Decrease/(increase) in trade receivables	57,591	(36,291)
— 預付款項、按金及其他應收款項 (增加)／減少	— (Increase)/decrease in prepayments, deposits and other receivables	(12,608)	234,082
— 其他非即期應收款項減少	— Decrease in other non-current receivables	(12,088)	(320)
— 存貨減少／(增加)	— Decrease/(increase) in inventories	389,524	(238,080)
— 應付貿易賬款及票據減少	— Decrease in trade and bills payables	(355,764)	(31,976)
— 其他應付款項及應計費用減少	— Decrease in other payables and accruals	(94,132)	(25,902)
— 其他非即期應付款項增加	— Increase in other non-current payables	7,014	33,841
營運產生之現金	Cash generated from operations	1,712,018	1,619,469

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備之所得款項包括：

36 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
賬面淨值 (附註7)	Net book amount (Note 7)	405,398	590,008
出售物業、廠房及設備的 利得 (附註27)	Gains on disposal of property, plant and equipment (Note 27)	162,079	190,403
其他應收買家款項	Other receivables from buyer	(242,760)	—
其他應付款項及應計費用	Other payables and accruals	—	84,728
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	324,717	865,139

非現金交易

於2014年的主要非現金交易為透過承擔直接相關負債人民幣173,673,000元收購非流動資產。

Non-cash transactions

The principal non-cash transaction in 2014 is the acquisition of non-current assets by assuming directly related liabilities with amount of RMB173,673,000.

37 財務擔保合約

37 FINANCIAL GUARANTEE CONTRACTS

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
提供予關聯方之擔保	Guarantees to a related party	48,927	79,808

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 財務擔保合約 (續)

本集團就其聯營公司今麥郎股份之銀行借貸及融資租賃提供擔保。於2014年12月31日，今麥郎股份已根據該擔保提取銀行借貸及訂立融資租賃，總額為人民幣48,927,000元（2013年：人民幣79,808,000元）。

由於本集團認為財務擔保合約的公平值並不重大，故並無於綜合財務報表確認該擔保合約。

37 FINANCIAL GUARANTEE CONTRACTS (CONTINUED)

The Group provides guarantees for the bank borrowings and finance leases of Jinmailang Corporate, an associate of the Group. As at 31 December 2014, Jinmailang Corporate has drawn down bank borrowings and entered into finance leases under such guarantee with total amount of RMB48,927,000 (2013: RMB79,808,000).

The financial guarantee contract had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contract was insignificant.

38 承擔

(a) 資本承擔

本集團有關物業、廠房及設備的資本承擔如下：

38 COMMITMENTS

(a) Capital commitments

The Group's capital commitments in respect of property, plant and equipment are as follows:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	637,739	850,191

於2014年12月31日，本公司並無任何資本承擔。

There is no capital commitment of the Company as at 31 December 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements

38 承擔 (續)

(b) 經營租賃承擔

本集團作為承租人：

本集團透過不可撤銷的租賃協議租用樓宇。在不可撤銷的經營租賃協議下本集團未來應付的最低租金總額如下：

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
不超過一年	Not later than 1 year	42,802	23,589
超過一年但不超過五年	Later than 1 year and not later than 5 years	38,042	34,710
超過五年	Later than 5 years	103,038	105,137
		183,882	163,436

本集團作為出租人：

本集團在不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
不超過一年	Not later than 1 year	62,676	62,848
超過一年但不超過五年	Later than 1 year and not later than 5 years	76,559	63,533
超過五年	Later than 5 years	27,883	26,785
		167,118	153,166

38 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group is the lessee:

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

38 承擔 (續)

(c) 投資承擔

於2014年12月31日，本集團就投資之資本出資之重大承擔如下：

根據於2010年11月訂立之認購協議，完達山乳業之現有股東同意按彼等各自之股權比例認購本公司之額外股份。於2014年12月31日，本集團已向完達山乳業額外注資約人民幣51,665,000元，相當於50%已承擔新認購股本。投資承擔餘額約人民幣51,665,000元將於2015年6月30日前支付。

38 COMMITMENTS (CONTINUED)

(c) Investment commitments

As at 31 December 2014, the Group has the following significant commitments in respect of capital contribution to investments:

Pursuant to a subscription agreement entered into in November 2010, the existing shareholders of Wondersun Dairy agreed to subscribe for additional shares of the company in proportion of their respective equity interests. As at 31 December 2014, the Group has made additional capital contribution of approximately RMB51,665,000 to Wondersun Dairy, representing 50% of the committed new subscription of share capital. The remaining commitment of investment of approximately RMB51,665,000 will be payable no later than 30 June 2015.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

(a) 關聯方交易：

與關聯方進行的交易如下：

39 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("UPE"), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

(a) Transactions with related parties:

The following transactions are carried out with related parties:

		附註 Note	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
原材料及商品銷售	<i>Sales of raw materials and finished goods:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	241,702	270,743
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		86,942	12,265
			328,644	283,008
原材料及成品採購	<i>Purchase of raw materials and finished goods:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	3,242,552	2,365,172
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		443,004	353,802
			3,685,556	2,718,974
物流服務開支	<i>Logistics service expense:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	7,056	25,155
諮詢服務收入	<i>Consultation service income:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(i)	42,894	21,871
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		3,492	1,170
			46,386	23,041
銷售物業、廠房及設備	<i>Sales of property, plant and equipment</i>			
統一企業之附屬公司	Subsidiaries of UPE	(ii)	520,000	698,311
租金收入	<i>Rental income:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(iii)	44,888	28,657
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		1,704	—
			46,592	28,657

綜合財務報表附註

Notes to the Consolidated Financial Statements

39 關聯方交易（續）

(a) 關聯方交易：（續）

- * 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

附註：

- (i) 上述銷售商品及原材料、購買、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。
- (ii) 於2014年12月，本集團完成向統一企業之兩家附屬公司出售多條生產線（用於生產使用（「PET」）及TP包裝及瓶身之飲料產品），總現金代價為人民幣520,000,000元，產生利得為人民幣168,922,000列賬於其他利得（附註27）。
- (iii) 租金指租賃物業之收入，及根據訂約方所訂立協議之條款計算。

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties: (Continued)

- * The English name represents the best effort by the management of the Company in translating the Chinese name.

Notes:

- (i) The above sales of finished goods and raw materials, purchases, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (ii) In December 2014, the Group completed the disposal of various production lines for the manufacturing of PET and TP packaging and bottling for beverage products, to two subsidiaries of UPE at a total cash consideration of RMB520,000,000. The Group derived a gain from the disposal amounting to RMB168,922,000 which was recorded in “other gains” (Note 27).
- (iii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39 關聯方交易 (續)

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：

於2014年12月31日，本集團與其關聯方發生以下重大結餘：

(b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2014:

		2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款 (附註17)：	Trade receivables (Note 17):		
統一企業之附屬公司	Subsidiaries of UPE	24,475	32,171
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	2,370	—
		26,845	32,171
預付款項及其他應收 款項(附註18)：	Prepayments and other receivables (Note 18):		
統一企業之附屬公司	Subsidiaries of UPE	362,193	29,793
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	7,085	1,595
		369,278	31,388
		396,123	63,559
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註23)：	Trade payables (Note 23):		
統一企業之附屬公司	Subsidiaries of UPE	150,036	157,816
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	28,212	11,752
		178,248	169,568

綜合財務報表附註

Notes to the Consolidated Financial Statements

39 關聯方交易（續）

(b) 與關聯方結餘：（續）

於結算日，應收及應付關聯方之結餘的賬面值與其公平值相若。

(c) 主要管理人員薪酬：

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties: (Continued)

The carrying amounts of balances due from and due to related parties approximate their fair value as at balance sheet dates.

(c) Key management compensation:

	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
薪金、花紅及其他福利 Salaries, bonus and other welfares	10,681	12,282

40 附屬公司

下文列出於2014年12月31日之主要附屬公司。

40 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2014.

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2014	2013	
直接擁有	Directly owned				
統一亞洲控股有限公司	開曼群島 2006年6月29日	798,080,000美元	100%	100%	投資控股／開曼群島
Uni-President Asia Holdings Ltd.	Cayman Islands, 29 June 2006	USD798,080,000			Investment holding/Cayman Islands
間接擁有	Indirectly owned				
統一企業（中國）投資有限公司	中國上海 1998年3月10日	978,670,000美元	100%	100%	投資控股／中國
(Uni-President Enterprises (China) Investments Ltd.*)	Shanghai, PRC. 10 March 1998	USD978,670,000			Investment holding/PRC
新疆統一企業食品有限公司	中國烏魯木齊 1992年1月13日	37,500,000美元	100%	100%	生產及銷售飲料、食品 及方便麵／中國
(Uni-President Enterprises (Xinjiang) Food Co., Ltd.)	Urumqi, PRC. 13 January 1992	USD37,500,000			Manufacturing and sale of beverages, foods and instant noodles/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2014	2013	
北京統一食品有限公司 (Beijing President Enterprises Food Co., Ltd.*)	中國北京 1992年4月2日 Beijing, PRC. 2 April 1992	23,400,000美元 USD23,400,000	100%	100%	生產及銷售方便麵/中國 Manufacturing and sale of instant noodles/PRC
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 1993年4月14日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 1993年5月14日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd.*)	中國武漢 1993年7月7日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 1994年12月5日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 1995年6月15日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 1998年2月23日 Hefei, PRC. 23 February 1998	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 1998年2月26日 Harbin, PRC. 26 February 1998	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2014	2013	
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 2001年2月20日 Beijing, PRC. 20 February 2001	29,500,000美元 USD29,500,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 2001年5月18日 Nanchang, PRC. 18 May 2001	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 2001年7月19日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 2002年6月25日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 2005年10月17日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料、方便麵及食品貿易／ 中國 Trading of beverages, instant noodles and food products/PRC
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 2006年12月28日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理／台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 2007年11月8日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
皇茗資本有限公司 (Champ Green Capital Co., Limited.)	香港 2008年6月5日 Hong Kong 5 June 2008	1,601,920美元 USD1,601,920	100%	100%	投資控股／香港 Investment holding/Hong Kong

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Notes to the Consolidated Financial Statements

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2014	2013	
巴馬統一企業有限公司 (Bama President Enterprises Co., Ltd.*)	中國巴馬 2009年2月20日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 2009年4月30日 Hong Kong 30 April 2009	4,089,655,600港元 HKD4,089,655,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海) 有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 2009年5月12日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
資溪統一企業飲品有限公司 (Zixi President Enterprises Drinks Co., Ltd.*)	中國資溪 2010年3月9日 Zixi, PRC. 9 March 2010	1,000,000美元 USD1,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 2010年9月1日 Changsha, PRC. 1 September 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
成都統一巧麵館餐飲文化有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 2010年8月24日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 2010年10月28日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 2010年11月16日 Nanning, PRC. 16 November 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

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40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2014	2013	
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.)	中國長春 2010年12月2日 Changchun, PRC. 02 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.)	中國阿克蘇 2010年12月15日 Akesu, PRC. 15 December 2010	20,000,000美元 USD20,000,000	100%	100%	飼料及肥料批發／中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.)	中國泰州 2011年1月28日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.)	中國重慶 2011年2月16日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品批發 及零售／中國 Wholesale and retail of pre- packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.)	中國白銀 2011年2月24日 Baiyin, PRC. 24 February 2011	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd.)	中國上海 2003年8月1日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務／中國 Leasing business/PRC
上海統一企業管理諮詢有限公司 (Uni-President Shanghai Management Consulting Co., Ltd.)	中國上海 2003年7月18日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股／中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd.)	中國澄邁 2011年3月8日 Chengmai, PRC. 8 March 2011	14,000,000美元 USD14,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC

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40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2014	2013	
石家莊統一企業有限公司 (Shijiazhuang President Enterprises Co., Ltd.*)	中國石家莊 2010年11月15日 Shijiazhuang, PRC. 15 November 2010	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd.*)	中國濟南 2011年4月18日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd.*)	中國貴陽 2011年7月6日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
武穴統一企業礦泉水有限公司 (Wuxue President Enterprises Mineral Water Co., Ltd.*)	中國武穴 2011年7月6日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水／中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.*)	中國上海 2011年6月28日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品 批發／中國 Wholesale of pre-packaged food and dairy products/ PRC
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd.*)	中國杭州 2011年6月21日 Hangzhou, PRC. 21 June 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.*)	中國徐州 2011年9月2日 Xuzhou, PRC. 2 September 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 2012年3月28日 Kunshan, PRC. 28 March 2012	10,000,000美元 USD10,000,000	100%	100%	預包裝食品批發／中國 Wholesale of pre-packaged food products/PRC

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40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2014	2013	
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.*)	中國河南 2012年3月9日 Henan, PRC. 9 March 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
婺源統一企業礦泉水有限公司 (Wuyuan President Enterprises Mineral Water Co., Ltd.*)	中國婺源 2012年5月30日 Wuyuan, PRC. 30 May 2012	1,700,000美元 USD1,700,000	100%	100%	預包裝食品及乳業產品 批發／中國 Wholesale of pre-packaged food and dairy products/ PRC
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.*)	中國陝西 2012年7月6日 Shaanxi, PRC. 6 July 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.*)	中國南京 2012年11月5日 Nanjing, PRC. 5 November 2012	30,000,000美元 USD30,000,000	100%	100%	預包裝食品批發／中國 Wholesale of pre-packaged food products/PRC
長白山統一企業(吉林)礦泉水 有限公司 Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.*)	中國吉林 2013年3月15日 Jilin, PRC. 15 March 2013	人民幣135,000,000元 RMB135,000,000	100%	100%	生產礦泉水／中國 Manufacturing mineral water/PRC
統一企業(昆山)置業開發有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.*)	中國昆山 2013年4月9日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產／中國 Real estate/PRC
寧夏統一企業有限公司 (Ningxia President Enterprises Co., Ltd.*)	中國銀川 2013年4月22日 Yinchuan, PRC. 22 April 2013	13,200,000美元 USD13,200,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.*)	中國呼和浩特 2013年5月9日 Hohhot, PRC. 9 May 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC

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40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家／ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務／經營地點 Principal activities/ place of operation
			2014	2013	
北京統一企業飲料食品有限公司 (Beijing President Enterprises Drink & Food Co., Ltd.*)	中國 北京2013年6月3日 Beijing, PRC. 3 June 2013	49,000,000美元 USD49,000,000	100%	100%	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.*)	中國晉中 2013年9月5日 Jinzong, PRC. 5 September 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
上海統一企業有限公司 (Uni-President Enterprises (Shanghai) Co.,Ltd.*)	中國上海 2001年10月14日 Shanghai, PRC. 14 October 2001	40,000,000美元 USD40,000,000	100%	100%	預包裝食品批發／中國 Wholesale of pre-packaged food products/PRC
呼圖壁統一企業番茄製品科技 有限公司 (Uni-President Enterprise (Hutubi) Tomato Products Technology*) CO, Ltd.*)	中國呼圖壁 2013年11月1日 Hutubi, PRC. 1 November 2013	19,500,000美元 USD19,500,000	100%	100%	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC
上海統一企業飲料食品有限公司 (Uni-President Enterprises (Shanghai) Drink & Food Co.,Ltd.*)	中國上海 2014年5月15日 Shanghai, PRC. 15 May 2014	15,000,000美元 USD15,000,000	100%	—	生產及銷售飲料 及方便麵／中國 Manufacturing and sale of beverages and instant noodles/PRC
統一商貿(湖北)有限公司 (Uni-President Trading (Hubei) Co.,Ltd.*)	中國湖北 2004年9月23日 Hubei, PRC. 23 September 2004	人民幣96,000,000元 RMB96,000,000	100%	—	預包裝食品批發／中國 Wholesale of pre-packaged food products/PRC
天津統一企業有限公司 (Uni-President Enterprises (Tianjin) Co.,Ltd*)	中國天津 2014年8月15日 Tianjin, PRC. 15 August 2014	12,000,000美元 USD12,000,000	100%	—	生產及銷售飲料／中國 Manufacturing and sale of beverages/PRC

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一間附屬公司乃獲豁免之有限責任公司。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability.

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

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統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)