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# 烟台北方安德利果汁股份有限公司

## Yantai North Andre Juice Co., Ltd.\*

(於中華人民共和國註冊成立之股份有限公司)

(股份代號：02218)

### 二零一四年年度業績公佈

烟台北方安德利果汁股份有限公司（「本公司」）董事會欣然宣佈本公司及其附屬公司截至二零一四年十二月三十一日止之經審計業績。本公佈列載本公司二零一四年年度報告全文，並符合上市規則中有關年度業績初步公佈附載的資料之要求。本公司二零一四年年度報告的印刷版本將於二零一五年三月二十四日寄發予本公司H股股東，並可於其時在香港交易及結算所有限公司的網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司的網站 [www.andre.com.cn](http://www.andre.com.cn) 閱覽。

\* 僅供識別

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# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Wang An  
Zhang Hui  
Wang Yan Hui

#### Non-executive Directors

Liu Tsung-Yi

#### Independent non-executive Directors

Gong Fan  
Chow Kam Hung  
Li Tong Ning

### Supervisors

Wang Chun Tang  
Zhang Suoping  
Xu Jiang

### Company Secretary

Ng Man Yee Karen, CPA FCCA ACA

### Members of Audit and Review Committee

Gong Fan  
Chow Kam Hung  
Li Tong Ning

### Compliance Officer

Zhang Hui

### Authorised Representatives

Wang An  
Ng Man Yee Karen, CPA FCCA ACA

### Auditors

KPMG Huazhen (Special General Partnership)

### Legal Advisers

*As to Hong Kong Law*  
Baker & McKenzie

*As to PRC Law*  
Shandong Xinshiming Law Firm

### 董事

#### 執行董事

王安  
張輝  
王豔輝

#### 非執行董事

劉宗宜

#### 獨立非執行董事

龔凡  
周錦雄  
李同寧

### 監事

王春堂  
張所平  
徐江

### 公司秘書

伍敏怡 CPA FCCA ACA

### 審計委員會成員

龔凡  
周錦雄  
李同寧

### 監察主任

張輝

### 獲授權代表

王安  
伍敏怡 CPA FCCA ACA

### 核數師

畢馬威華振會計師事務所(特殊普通合伙)

### 法律顧問

*香港法律*  
貝克·麥堅時律師事務所

*中國法律*  
山東鑫士銘律師事務所

### Principal Bankers

China Construction Bank (Muping Branch, Yantai City)  
Agricultural Bank of China (Muping Branch, Yantai City)  
Bank of China (Muping Branch, Yantai City)  
HSBC Bank (China) Company Limited (Qingdao Branch)

### H Share Registrar and Transfer Office

Tricor Tengis Limited  
22nd Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Registered Office and Principal Place of Business in the PRC

No. 18 Andre Avenue  
Muping Economic Development Zone  
Yantai City, Shandong Province, the PRC

### Investors Relationship & Principal Place of Business in Hong Kong

Room 1505, Wheelock House  
20 Pedder Street, Central, Hong Kong  
Telephone : (852) 2511-6988  
Facsimile : (852) 2587-9166  
Email address : andrehk@biznetvigator.com

### Company Homepage/Website

[www.andre.com.cn](http://www.andre.com.cn)

### Stock Code

02218

(The H shares of the Company were transferred and listed on the Main Board of The Stock Exchange of the Hong Kong Limited (the "Stock Exchange") (stock code: 02218) on 19 January 2011 and were de-listed from the Growth Enterprise Market of the Stock Exchange (stock code: 8259) on the same date)

### 主要往來銀行

中國建設銀行(烟台市牟平支行)  
中國農業銀行(烟台市牟平支行)  
中國銀行(烟台市牟平支行)  
滙豐銀行(中國)有限公司青島分行

### H股過戶登記處

卓佳登捷時有限公司  
香港灣仔皇后大道東183號  
合和中心22樓

### 中國註冊辦事處及主要營業地點

中國山東省烟台市  
牟平經濟開發區  
安德利大街18號

### 投資者關係及香港營業地址

香港中環畢打街20號  
會德豐大廈1505室  
電話：(852) 2511-6988  
傳真：(852) 2587-9166  
電子郵箱：andrehk@biznetvigator.com

### 公司網頁／網站

[www.andre.com.cn](http://www.andre.com.cn)

### 股份代號

02218

(本公司H股自二零一一年一月十九日起轉為在香港聯合交易所有限公司(「聯交所」)主板買賣(股份代號：02218)並於同日由聯交所創業板除牌(股份代號：8259))

# Financial Highlights

## 財務摘要

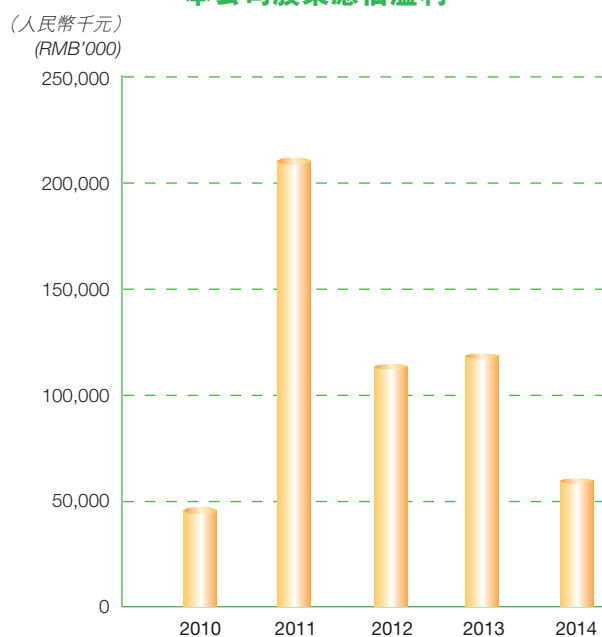
### Results 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一零年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Operating income	營業收入	844,469	893,448	1,225,525	1,314,753	1,015,825
Operating profit	營業利潤	54,929	118,196	107,190	208,651	20,645
Profit before taxation	利潤總額	57,551	128,055	112,840	213,095	52,893
Net profit for the year	淨利潤	58,399	127,530	110,906	209,559	47,336
Attributable to:	歸屬於：					
Equity shareholders of the Company	本公司所有者	58,399	127,530	110,906	208,636	47,381
Non-controlling interests	少數股東	-	-	-	923	(45)
Basic earnings per share (Note)	每股基本盈利(註)	<b>RMB 人民幣0.146元</b>	RMB 人民幣0.312元	RMB 人民幣0.267元	RMB 人民幣0.489元	RMB 人民幣0.111元

Note: Basic earnings per share was adjusted after the share consolidation on the basis of every 10 shares with a nominal value of RMB0.10 each be consolidated into 1 consolidated share with a nominal value of RMB1.00 each be effective on 28 January 2013 .

註：每股基本盈利已按於二零一三年一月二十八日生效之每股面值人民幣0.10元之每十股股份合併為每股面值人民幣1.00元之一股合併股份之基準作股份合併調整。

### Profit Attributable to Equity Shareholders of the Company 本公司股東應佔溢利



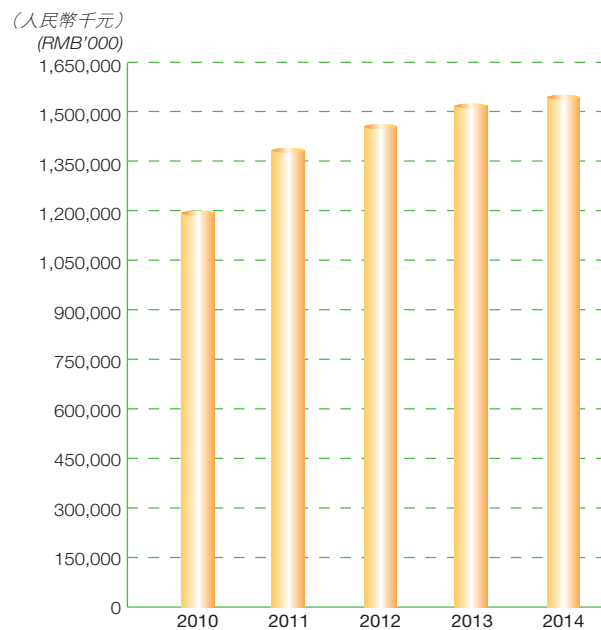
# Financial Highlights

## 財務摘要

### Assets and Liabilities 資產及負債

		As at 31 December 於十二月三十一日				
		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	2,157,629	2,442,161	2,202,496	2,233,764	2,191,175
Total liabilities	負債總值	617,982	906,525	773,940	845,091	989,756
Total equity attributable to equity shareholders of the Company	本公司所有者應佔權益	1,539,647	1,535,636	1,428,556	1,388,673	1,196,407
Non-controlling interests	少數股東權益	-	-	-	-	5,011

### Total Equity Attributable to Equity Shareholders of the Company 本公司股東應佔權益



# Chairman's Statement

## 主席報告書

I am pleased to submit to the shareholders the annual report of the Company and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2014.

### Annual Results and Review

The Group recorded a turnover of approximately RMB844,469,000 for the year ended 31 December 2014 as compared to approximately RMB893,448,000 last year, representing a decrease of approximately 5.5%. The gross profit margin was approximately 23% for the year ended 31 December 2014. The gross profit margin for the year ended 31 December 2013 was approximately 20%. The profit attributable to equity shareholders was approximately RMB58,399,000 for the year under review, representing a decrease of approximately RMB69,131,000 over the previous year of approximately RMB127,530,000. Basic earnings per share was approximately RMB0.15.

The decrease in turnover of the Group was mainly due to the decrease in international market price of juice concentrate. Adversely affected by the overall international market, the international market price of the juice concentrate industry in China continue to drop in 2014, which in turn has the impact on the export price of the Group.

Under the trend of steady appreciation of Renminbi against US dollar, the Group has enhanced its cooperation with international renowned financial institutions and entered into term loan agreements with certain financial institutions to appropriately adjust the Renminbi and US dollar loans portfolio. The directors of the Company ("Directors") believe that maintaining an appropriate proportion of US dollar loans can reduce the Group's exchange rate risk and finance costs, and can better facilitate its business development. In expanding the domestic market sales, the Group continued to maintain close and stable business relationships with certain renowned beverage manufacturers in China and has developed new good customers with broadened sales channels. Its market share in terms of sales volume in the domestic market also increased from the previous year. For research and development, the Group accomplished the acceptance of both "Planting of High-Yield Lemon Seedling and Efficient Deep Processing Technology of Lemon" in the National and International Scientific and Technological Cooperation Project and "Research on and Industrialization of Technology of Decomposing Molecular Material in Apples by Multiple Enzymes" in the Science and Technology Development Plan Project of Yantai city; participated in the formulation of National Standard of "Fruit & Vegetable Juice and Drink" GB/T 31121-2014 which was issued on 3 September 2014 and will be implemented on 1 June 2015; continued to undertake the research project under the National Science and

本人欣然提呈本公司及附屬公司(合稱「本集團」)截至二零一四年十二月三十一日止年度報告，敬請各位股東瀏覽。

### 全年業績及回顧

本集團截至二零一四年十二月三十一日止年度實現本集團收入約為人民幣844,469,000元，比去年同期的約人民幣893,448,000元相比下降了約5.5%；截至二零一四年十二月三十一日止年度毛利率為23%，而去年同期則約為20%；回顧期內實現股東應佔溢利約為人民幣58,399,000元，較去年同期約為人民幣127,530,000元下跌約為人民幣69,131,000元。每股基本盈利約為人民幣0.15元。

本集團收入的下降主要是由於國際濃縮果汁市場價格下降所致，受國際大環境的影響，中國濃縮果汁行業國際銷售價格在二零一四年繼續下降，進而影響本集團的出口價格。

在人民幣對美元升值趨穩的形勢下，本集團繼續加強了與國內外著名金融機構的合作，並與若干金融機構訂立了定期貸款協議，適度調整了人民幣和美元貸款之間的比例，本公司董事(「董事」)相信，通過保持適度美元貸款的比例，可以有效降低本集團匯率風險和融資成本，以便更好地促進業務的發展。在擴大國內市場銷售方面，本集團積極致力於與國內著名飲料加工生產商保持優質、穩定的合作關係，並積極開發新的優良客戶，開拓新的銷售渠道，銷售量佔國內市場份額相較去年亦有提升。在研發方面：本集團完成了國家國際科技合作項目「高產檸檬苗種植及高效檸檬精深加工技術」和烟台市科技發展計劃專案「多酶組合物分解蘋果中大分子物質技術研究及產業化」的驗收工作；參與制定國家標準《果蔬汁及其飲料》GB/T 31121-2014，於二零一四年九月三日發佈，二零一五年六月一日實施；繼續承擔「十二·五」國家科技支撐計劃課題「蘋果綜合加工關鍵技術研究及產業化示範」、二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」、二零一三年度

Technology Support Program of the “12th Five-Year Plan” on the “Research and Industrialization Demonstration of Key Technologies on Apple Comprehensive Processing”, the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate”, Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple Juice Processing Technology” and the International Scientific and Technological Cooperation Project 2013 of Yantai city on “Research on Critical Technology for Processing Peach Puree”; undertook “Research on Key Processing Technology of Highly Enriched Apple Puree” of the Science and Technology Development Plan 2014 of Yantai city; and applied for two national invention patents.

### Analysis of Industry and Our Market Share

In 2014, the total volume of China's apple juice concentrate exports was approximately 455,800 tonnes, representing a decrease of 24% as compared to approximately 598,000 tonnes in 2013. Although the Chinese apple juice concentrate industry has only begun mass production since the late 90's of last century, the industry grew at a tremendous rate and has claimed a world market share of over 50% within just a decade, owing to the abundant apple supplies in the PRC. Excluding China, Europe is the second main production site of apple juice concentrate in the world. Hence the export volume and price of the China's apple juice concentrate is affected not only by global economy, but also the production and sales of apple juice concentrate in Europe. In the first half of 2013, since the global economy was growing in a slow pace, the demand of juice market became weak and the international market price of apple juice concentrate decreased significantly. In the second half of 2013, the international market price of apple juice concentrate gradually became stable and was recovered to a reasonable level. In 2014, due to the increasing competition of producers of apple juice concentrates in Europe and low growth pace of global economy, the international market price of apple juice concentrate remained low.

Since apple juice itself is nutritious, people's increasing pursuit for green and healthy food, is bound to bring more rooms for development for the apple juice market. Currently, 80% of the world's apple juice consumption market is concentrated in the developed countries with solid demands and steady growth. In these major consumer countries, we already have relatively fixed market shares and customer base. Meanwhile, we believe that the dense population in the developing countries and people's increasing attention on dietary nutrition, natural apple juice will

山東省自主創新專項「蘋果生產專業資訊服務系統建設及蘋果汁加工技術優化與應用示範」、二零一三年度烟台市國際科技合作專案「白桃漿加工關鍵技術研究」的研究工作；承擔了二零一四年烟台市科技發展計劃「超高倍蘋果果漿加工關鍵技術研究」的研究工作；以及申請國家發明專利2項。

### 行業和本公司市場份額分析

二零一四年度，中國濃縮蘋果汁出口量約為455,800噸，與二零一三年度出口量約598,000噸相比下降24%。中國濃縮蘋果汁行業大規模生產起始於上世紀九十年代後期，但由於中國有著豐富的蘋果資源，發展速度十分驚人，僅十年左右就佔據了世界濃縮蘋果汁市場超過50%的份額。除中國外，歐洲為世界第二大濃縮蘋果汁主要產區，因此除了受世界經濟的影響，歐洲濃縮蘋果汁的產銷情況也會影響到中國濃縮蘋果汁的出口量和價格。在二零一三年上半年，由於全球經濟低速增長、果汁市場需求疲軟，濃縮蘋果汁的國際市場價格出現了大幅下滑，在二零一三年下半年，濃縮蘋果汁的國際市場價格逐漸穩定並恢復到相對合理的價格區間。二零一四年因為歐洲濃縮蘋果汁生產商競爭不斷增加及全球經濟繼續低速增長，使得濃縮蘋果汁的國際市場價格在二零一四年度保持在低位。

由於蘋果汁本身具有多種營養功能，隨著人們對綠色、健康食品的不斷追求，必將給蘋果汁市場帶來更大的發展空間。目前世界蘋果汁消費市場有80%集中在發達國家，發達國家對蘋果汁的需求已經基本形成剛性，需求量也保持較為穩定的增長趨勢，在這些主要的消費國家，我們都已擁有比較固定的市場份額和客戶群體。同時，我們認為發展中國家人口眾多，人們



# Chairman's Statement

## 主席報告書

undoubtedly be one of the best options. This gradually maturing consumer market will surely become a take-off area of future apple juice consumption. In the long run, healthy and pure juice will become more and more popular.

Being a leader in the Chinese apple juice concentrate industry and through our proactive and visionary leadership, we have gradually expanded the market shares of our products and will seek to secure our leading position in the industry for more rapid and better development.

### Prospects and Outlook

As a mild raw material, apple juice concentrate can be mixed with different fruit and vegetable juice, to fulfill the market requirements like low cost and good taste. Therefore the demand of apple juice concentrate is solid and steady.

With the rising demand brought by the global economic recovery, we expect both the export volume and export price of apple juice will steadily stabilise at a rational and normal level. In addition, with the gradual implementation of specific measures favourable to the agricultural industry under the PRC government's macroeconomic policies as well as the gradual improvement of various relevant PRC laws and regulations, the Group will enjoy better development and financing opportunities. Aiming at enlarging its business scale, the Group will strive to further enlarge its market, enhance productivity, diversify products, expand sales, disperse markets and to develop financing channels, etc.

In terms of juice production capacity, volatility in the industry will force some of the small and medium domestic enterprises out of the market. Moderate reshuffling in the industry will favour industry consolidation and improve industry competition. The Group aims to further increase its annual juice concentrate production capacity and to strengthen its leading position in the industry by targeting small and medium enterprises in the industry, both domestic and abroad, through merger and acquisitions and to rationally adjust the Group's existing production capacities according to changes in the sources of raw materials and to extend the research on different types of juice concentrate and production capacity. On domestic market sales, as the domestic consumer market for apple juice concentrate gradually expands, the Group will continue to maintain good business relationships with existing customers in the coming year while actively exploring new customers through our prime product quality and comprehensive services, with a view to opening a new page in our domestic market sales. On research and development, in 2015, as the presiding unit, the Group will

也越來越注重飲食的營養搭配，天然無添加的蘋果汁無疑將是最好的選擇之一。這個正慢慢成熟的消費市場必將成為未來蘋果汁消費的騰飛區。長期來看，健康、純天然的果汁將會受到越來越多消費者的喜愛。

作為中國濃縮蘋果汁行業龍頭企業，本公司領導銳意進取，審時度勢，在逐步擴大國內市場佔有率的同時，穩定本公司在本行業的出口領導地位，謀求公司更快更好的發展。

### 前景與展望

濃縮蘋果汁作為具有溫和性質的基料，可以和不同水果汁、蔬菜汁等混合生產，以同時滿足低成本、好風味等市場需求，所以需求是剛性而穩定的。

伴隨著全球經濟回暖帶來的需求上升，我們預計蘋果汁的出口量與出口價格將逐步穩定在理性正常的水平。另外，隨著國家宏觀經濟政策向農業傾斜的各項具體措施的逐步實施，以及國家各項有關法律法規的逐步完善，本集團也將面臨更好的發展及融資機遇。為謀求本集團的規模發展，本集團將繼續在拓寬市場、提升生產能力、產品多樣化、擴展銷售並分散市場、拓寬融資渠道等多方面作更進一步的努力。

在果汁產能方面，行業的波動將使國內部份中小型企業退出市場競爭，行業適度洗牌將有利於提高行業集中度，改善行業的競爭環境。本集團將著眼於國內外同行業的中小企業，採取兼並收購等資本運作手段，同時對本集團內現有產能根據原料資源的變化進行合理的調整，進一步提高本集團年生產濃縮果汁的生產能力並加大多種類濃縮果汁的研發與生產能力，鞏固本集團於行業內的領導地位；在國內市場銷售方面，隨著國內濃縮果汁消費市場的日益擴大，本集團在新的年度會繼續與現有客戶保持良好的業務關係，並積極開拓新的客戶，以優良的品質，完善的服務，打開國內市場銷售的新局面。在研究與開發方面，二零一五年，本集團作為主持單位繼續承擔「十二·五」國家科技支撐計劃「蘋

# Chairman's Statement

## 主席報告書

continue to undertake the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on the Research and Industrialization of Key Technologies on Apple Comprehensive Processing”, the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate” and Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple juice Processing Technology”, the Scientific and Technological Project of Yantai city on “Research on Critical Technology for Processing Peach Puree” and “Research on Key Processing Technology of Super Fold Apple Puree”.

At present, the Group has a sound financial base. The Group is also well positioned to take advantage of the State's policy on development of new villages and agriculture with a view to developing rural villages, enriching farmers and expanding domestic demands. The board of Directors (the “Board”) and I have full confidence in the Group's future development. Our employees will continue to support the Group and to contribute to the Group's continuous and steady development.

### Dividend

The Board proposes a final dividend of approximately RMB0.05 per share for the financial year 2014 in the forthcoming annual general meeting.

### Appreciation

During the reporting period, although the international market price of apple juice concentrate decreased, due to the decrease in cost of raw apples, both the gross profit and gross profit margin of the Company still increased. The Directors strongly believe that the Company will have even more development opportunities in 2015, given that some small and medium domestic enterprises have been forced out of the market and the whole international market is gradually recovering. On behalf of the Board, I would like to express my sincere gratitude to all the investors, loyal customers and suppliers for their appreciation and unfailing support to the Group.

**Yantai North Andre Juice Co., Ltd.\***

**Wang An**

*Chairman*

12 March 2015

\* For identification purpose only

果綜合加工關鍵技術研究及產業化示範」課題、二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」、二零一三年度山東省自主創新專項「蘋果生產專業信息服務系統建設及蘋果汁加工技術優化與應用示範」、以及烟台市科技計劃專案「白桃漿加工關鍵技術研究」、「超高倍蘋果果漿加工關鍵技術研究」的研究。

目前本集團財務狀況良好，且本集團符合國家建設新農村、發展農業、繁榮農村、富裕農民、擴大內需的政策導向，本人及本公司董事會（「董事會」）對集團未來發展充滿信心，本集團全體員工將繼續努力，為本集團的持續穩定發展作出貢獻。

### 股利

董事會擬於即將召開的股東週年大會上建議派發二零一四年度股利每股約人民幣0.05元。

### 致謝

報告期內，雖然國際市場濃縮蘋果汁銷售價格出現了持續下跌，但在原料成本下降的情況下，公司的毛利總額及毛利率均出現了增長。董事堅信，由於行業的波動使國內部份中小型企業退出市場競爭，隨著國際市場的穩步恢復，二零一五年度公司將會有更大的發展機遇。在此，本人謹代表董事會就各界投資者、忠誠客戶及各大供應商對本集團的厚愛及堅定支持表示衷心感謝。

**烟台北方安德利果汁股份有限公司**

**王安**

*董事長*

二零一五年三月十二日

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Results

For the year ended 31 December 2014, the Group's turnover decreased to approximately RMB844,469,000 as compared to approximately RMB893,448,000 in 2013, representing a decrease of approximately RMB48,979,000 or 5.5%. The Group's turnover was principally derived from the manufacture and sale of apple juice concentrate, pear juice concentrate, feedstuff and related products. For the year ended 31 December 2014, the sale of apple juice concentrate was approximately 81% of the total sale of the Group (2013: approximately 84%). The decrease in turnover was mainly due to the decrease in international market selling price of the apple juice concentrate in the reporting period.

For the year ended 31 December 2014, the Group's gross profit was approximately RMB199,592,000 and the gross profit margin was approximately 23%. For the corresponding period in 2013, the gross profit was approximately RMB180,044,000 and gross profit margin was approximately 20%. The increase in gross profit and gross profit margin was mainly due to the decrease in cost of raw materials.

For the year ended 31 December 2014, the Group's net profit (i.e. the profit for the year attributable to equity shareholders of the Company) decreased to approximately RMB58,399,000 as compared to approximately RMB127,530,000 for the corresponding period in 2013, representing a decrease of approximately RMB69,131,000 or 54%. The decrease in net profit was mainly attributable to the decrease in investment income. For the year ended 31 December 2013, the Group disposed its 18.95% equity interest in Yantai Andre Pectin Co., Ltd. ("Andre Pectin") and recorded investment income of approximately RMB74,201,000. No such income was recognized in the year ended 31 December 2014.

#### Distribution Costs and Administrative Expenses

For the year ended 31 December 2014, the Group incurred distribution costs of approximately RMB49,942,000, as compared to approximately RMB55,533,000 in 2013, representing a decrease of approximately RMB5,591,000 or 10%. The Group's distribution costs mainly included transport, export inspection and marketing expenses. Such decrease was mainly due to increase in sales in terms of FOB, thereby reduced the distribution costs by sea.

### 財務回顧

#### 業績

截至二零一四年十二月三十一日止年度，本集團的收入減少至約人民幣844,469,000元，與二零一三年約人民幣893,448,000元相比，減少約人民幣48,979,000元或5.5%。本集團的收入主要來自生產及銷售濃縮蘋果汁、濃縮梨汁、生物飼料及相關產品。截至二零一四年十二月三十一日止年度，濃縮蘋果汁的銷售約佔本集團總銷售額之81%（二零一三年：約84%）。本年度營業額減少主要是由於報告期內，濃縮蘋果汁之國際市場銷售價格下降所致。

截至二零一四年十二月三十一日止年度，本集團毛利約為人民幣199,592,000元，毛利率約為23%。二零一三年同期的毛利約為人民幣180,044,000元，毛利率約為20%。毛利總額及毛利率的增長主要是由於原料成本下降所致。

截至二零一四年十二月三十一日止年度，本集團淨利潤（即本公司股東應佔本年度溢利）約為人民幣58,399,000元，與二零一三年同期約為人民幣127,530,000元相比，減少約為人民幣69,131,000元或54%。淨利潤減少主要是由於投資收入下跌。截至二零一三年十二月三十一日止年度，本集團出售烟台安德利果膠股份有限公司（「安德利果膠」）18.95%股權，因而錄得約人民幣74,201,000元投資收入。截至二零一四年十二月三十一日止年度無相同的收入確認。

#### 銷售及管理費用

截至二零一四年十二月三十一日止年度，本集團銷售費用約為人民幣49,942,000元。與二零一三年約人民幣55,533,000元相比減少約人民幣5,591,000元或10%。本集團之銷售費用主要包括運輸費用，出口檢驗費及推廣費用。銷售費用減少主要是由於以FOB銷售方式有所增加，進而海運費減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2014, the Group incurred administrative expenses of approximately RMB50,421,000 as compared to approximately RMB51,322,000 in 2013, representing a decrease of approximately RMB901,000 or 2%. Such decrease was mainly attributable to the tightened control of administrative expenses by the Group.

### Net Finance Costs

For the year ended 31 December 2014, the net finance costs of the Group were approximately RMB37,963,000, as compared to approximately RMB29,425,000 for the corresponding period in 2013, representing an increase of approximately RMB8,538,000 or 29%. Such increase was mainly due to the increase in average annual balance of the loans of the Group.

### Investment Income

For the year ended 31 December 2014, the investment income recognized by the Group was approximately RMB2,731,000 as compared to approximately RMB80,195,000 in 2013, representing a significant drop of RMB77,464,000 or 97%. For the year ended 31 December 2013, the Group disposed its 18.95% equity interest in its associate, Andre Pectin, and recorded investment income of approximately RMB74,201,000. No such income was recognized in the year ended 31 December 2014.

### Share of Profit from an Associate and a Joint Venture

For the year ended 31 December 2014, share of profit from an associate and a joint venture of the Group was approximately RMB1,643,000, as compared to approximately RMB5,209,000 in 2013, representing a decrease of approximately RMB3,566,000 or 68%. Such decrease was mainly attributable to the disposal of 18.95% equity interests in its associate, Andre Pectin, in the year ended 31 December 2013.

### Income Tax

During the year ended 31 December 2014, the production of condensed juice and bio-feedstuff by the Company and certain of its subsidiaries was continue to recognize as primary processing of agricultural produce under the Corporate Income Tax Law of the PRC and therefore was exempt from the PRC income tax.

截至二零一四年十二月三十一日止年度，本集團的管理費用約為人民幣50,421,000元。與二零一三年約人民幣51,322,000元相比，減少約為人民幣901,000元或2%。管理費用的減少主要是由於本集團加強費用管理所致。

### 財務成本淨額

截至二零一四年十二月三十一日止年度，本集團的財務成本淨額約為人民幣37,963,000元，比二零一三年同期約人民幣29,425,000元增加約人民幣8,538,000元或29%。財務成本淨額增加主要是由於集團年度平均貸款餘額增加所致的。

### 投資收入

截至二零一四年十二月三十一日止年度，本集團投資收入約為人民幣2,731,000元。與二零一三年約人民幣80,195,000元相比，大幅下跌約人民幣77,464,000元或97%。截至二零一三年十二月三十一日止年度，本集團因出售其聯營企業安德利果膠的18.95%股權而錄得約人民幣74,201,000元投資收入。截至二零一四年十二月三十一日止年度無確認有關收入。

### 應佔聯營企業及合營企業溢利

截至二零一四年十二月三十一日止年度，本公司應佔聯營企業及合營企業溢利約人民幣1,643,000元，比二零一三年約人民幣5,209,000元減少約人民幣3,566,000元或68%。應佔聯營企業及合營企業溢利減少主要是由於公司在截至二零一三年十二月三十一日止年度處置了聯營企業安德利果膠18.95%股權。

### 所得稅

截至二零一四年十二月三十一日止年度，本公司和若干附屬公司的濃縮果汁和生物飼料生產業務繼續被認為符合《中國企業所得稅法》中農產品初加工業務，豁免繳納所得稅。

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

#### Acquisition of Anyue Andre

On 29 April 2014, the Company and Yantai Anlin Fruit Co., Ltd. entered into an equity transfer agreement, pursuant to which the Company conditionally agreed to acquire and Yantai Anlin Fruit Co., Ltd. conditionally agreed to sell the entire equity interest in Anyue Andre Lemon Industry Technology Co., Ltd. (“Anyue Andre”) at a consideration of RMB52,120,000 (equivalent to approximately HK\$65,150,000). Anyue Andre is the first domestic enterprise professionally engaged in extracting lemon oil and lemon juice, as well as the largest enterprise solely professionally engaged in deep-processing of lemon in the PRC. The Board believes that the acquisition provides a prime opportunity for the Company to diversify its business. Anyue Andre is now a wholly-owned subsidiary of the Company.

#### Stabilising Market Coverage

During 2014, by adapting to the market demand and leveraging on its advanced production technology, superb product quality and comprehensive customer services, the Group maintained steady growth in markets sales. With years of continuous efforts, the Group has already expanded its sales network to major countries and regions in the world, including the US, Japan, Europe, Oceania and African countries and PRC market.

#### Expanding Domestic Sales Market

The Group continued to maintain close and stable business relationships with certain renowned beverage manufacturers in the PRC and has developed new good customers with broadened sales channels.

#### Optimisation of Customer Base

While expanding its market places and market share, the Group also leveraged on the prime quality of its products to optimise its profile of customer base continuously. Currently, the customer base of the Group mainly comprises renowned beverage manufacturers of the world.

### 業務回顧

#### 收購安岳安德利

於二零一四年四月二十九日，本公司與烟台安林果業有限公司訂立一份股權轉讓協議，據此，本公司有條件同意收購及烟台安林果業有限公司有條件同意出售安岳安德利檸檬產業科技有限公司（「安岳安德利」）之全部股權，代價為人民幣52,120,000元（相當於約65,150,000港元）。安岳安德利乃國內首家專業的檸檬提取精油及檸檬提取酸（汁）生產企業，是國內最大的，也是唯一專業從事檸檬精深加工的企業。董事會相信股權轉讓協議下的交易可為本公司業務的多元化提供良機。安岳安德利現乃本公司之全資附屬公司。

#### 穩定市場覆蓋

二零一四年度，本集團適應市場需求，始終致力於以先進的生產技術、優良的產品品質及完善的客戶服務在市場中贏得穩步發展。經過多年的努力，本集團的銷售網路已擴展至世界主要國家和地區，包括美國、日本、歐洲、大洋洲、非洲諸國及中國內需市場。

#### 擴大國內銷售市場

本集團繼續與國內若干著名飲料加工生產商保持優質、穩定的合作關係，並開發新的優良客戶，開拓新的銷售管道。

#### 優化客戶群體

本集團拓寬市場、提高市場佔有率的同時，依托公司優質的產品品質，繼續對公司客戶群體進行優化組合。目前，本集團的客戶群體主要是世界上著名的飲料生產商。

# Management Discussion and Analysis

## 管理層討論及分析

### Research and Development

The Group accomplished the acceptance of both “Planting of High-Yield Lemon Seedling and Efficient Deep Processing Technology of Lemon” in the International Scientific and Technological Cooperation Project and “Research on and Industrialization of Technology of Decomposing Molecular Material in Apples by Multiple Enzymes” in the Science and Technology Development Plan Project of Yantai city; participated in the formulation of National Standard of “Fruit & Vegetable Juice and Drink” GB/T 31121-2014 which was issued on 3 September 2014 and will be implemented on 1 June 2015; continued to undertake the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Research and Industrialization Demonstration of Key Technologies on Apple Comprehensive Processing”, the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate”, Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple Juice Processing Technology” and the International Scientific and Technological Cooperation Project 2013 of Yantai city on “Research on Critical Technology for Processing Peach Puree”; undertook “Research on Key Processing Technology of Highly Enriched Apple Puree” of the Science and Technology Development Plan 2014 of Yantai city; and applied for two national invention patents.

### Future Prospects

#### Market Expansion and Product Diversification

Currently the Group has maintained relatively stable market penetration and customers groups in major consumer markets of apple juice concentrate in the world, namely the US, European, Oceania, African countries and Japan. The Company will put more efforts in the development of various emerging markets, with a view to breaking through these markets. On the other hand, the Company has in recent years explored the market opportunities for its new products and niche products as well as the development of new customer groups. This will satisfy both the needs of the market and our customers, as well as fulfill our target of product mix expansion.

### 研究與開發

本集團完成了國家國際科技合作項目「高產檸檬苗種植及高效檸檬精深加工技術」和烟台市科技發展計劃專案「多酶組合物分解蘋果中大分子物質技術研究及產業化」的驗收工作；參與制定國家標準《果蔬汁及其飲料》GB/T 31121-2014，於二零一四年九月三日發佈，二零一五年六月一日實施；繼續承擔「十二·五」國家科技支撐計劃課題「蘋果綜合加工關鍵技術研究及產業化示範」、二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」、二零一三年度山東省自主創新專項「蘋果生產專業資訊服務系統建設及蘋果汁加工技術優化與應用示範」、二零一三年度烟台市國際科技合作專案「白桃漿加工關鍵技術研究」的研究工作；承擔了二零一四年烟台市科技發展計劃「超高倍蘋果果漿加工關鍵技術研究」的研究工作；以及申請國家發明專利2項。

### 未來展望

#### 拓寬市場及產品多元化

目前本集團在美國、歐洲、大洋洲、非洲諸國及日本等世界主要濃縮蘋果汁的消費地區都擁有比較固定的市場份額和客戶群體。新的年度除了穩固好已有的市場份額和客戶群體，公司會著力於開發多處新興市場，希望能夠在此方面有所突破。另外，公司近年來致力於新產品、小品種產品的市場與客戶群體開發，既滿足了市場和客戶的需求也符合了公司多元化產品發展目標。

# Management Discussion and Analysis

## 管理層討論及分析

### Further Exploitation of the Domestic Market

As the domestic consumer market for apple juice concentrate further expands, the Group will continue to maintain good business relationships with existing customers in the coming year while actively exploring new customers through our prime product quality and comprehensive services, with a view to opening a new page in our domestic market sales.

### Continue the Development of Traceability and Farm Management Improvement Linkages Project

In the coming year, the Group will more strictly implement the GLOBALGAP standardisation in the regulation and development of existing and newly established recognition bases. Improvements will be made in the areas of production, management, storage and sales, etc. to generate more revenue from the GLOBALGAP bases, with a view to building up the modelling status so that surrounding fruityards will follow the GLOBALGAP standardisation.

### Develop New Financing Channels

The Group will closely monitor the trend of Renminbi exchange rate against US dollar and adjust the proportion of Renminbi and US dollar loans. The Group will continue to actively engage in cooperation with domestic and international financial institutions to diversify its financing channels and increase the variety of financing products, in order to reduce the Group's exchange rate risk and finance cost, improve capital structure and facilitate better business development.

### Research and Development

The Group will commit to the following research and development:

1. acting as the presiding unit, undertake the research project under the National Science and Technology Support Program of the "12th Five-Year Plan" on the "Demonstration on the Research and Industrialization of Key Technologies on Apple Comprehensive Processing";
2. acting as the presiding unit, undertake the research project under the National Agricultural Fund Transfer Program 2013 on "Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate";

### 進一步開拓國內市場

隨著國內濃縮果汁消費市場的日益擴大，本集團在新的年度會繼續與現有客戶保持良好的業務關係，並積極開拓新的客戶，以優良的品質，完善的服務，打開國內市場銷售的新局面。

### 繼續開發可追溯和農戶管理提升的商橋專案

本集團將於下一年度更加嚴格的執行 GLOBALGAP 標準，規範和發展原有及新開發的認證基地，進一步加強從生產、管理、儲存和銷售等各環節的建設，確保 GLOBALGAP 基地獲得更多的收益，樹立典範，引導周邊果園的管理向 GLOBALGAP 標準看齊。

### 拓寬融資渠道

本集團將密切關注人民幣對美元匯率的走勢，以便適時的調整人民幣和美元貸款之間的比例，本集團將繼續積極致力於與國內外著名金融機構的合作，以利於本集團拓寬融資渠道，增加融資品種，從而降低匯率風險及融資成本，改善資本結構，增強抗風險的能力，同時更好地促進業務的發展。

### 研究與開發

本集團將致力於以下項目的研究開發：

1. 作為主持單位承擔「十二•五」國家科技支撐計劃「蘋果綜合加工關鍵技術研究及產業化示範」課題的研究；
2. 作為主持單位承擔二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」的研究；

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3. acting as the presiding unit, undertake Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple juice Processing Technology”;
4. undertake the International Scientific and Technological Cooperation Project 2013 of Yantai city on “Research on Critical Technology for Processing Peach Puree”; and
5. undertake the Science and Technology Plan 2014 of Yantai city on “Research on Key Processing Technology of Highly Enriched Apple Puree”.

### Charge of Assets

Except as disclosed in Note V.15 to the Financial Statements, the Group has no assets charged as at 31 December 2014.

### Contingent Liabilities

The Group has no contingent liabilities as at 31 December 2014.

### Foreign Exchange Exposure

The operating revenue of the Group is partly denominated in US dollars. It is the practice of the Group to convert its operating revenue denominated in US dollars to Renminbi to finance its operating expenses and capital requirements. However, the results of operations and the financial position of the Group may be affected by any changes in the exchange rates.

On the other hand, the conversion of Renminbi denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

### Capital Commitment

For the capital commitment of the Group, please refer to Note XII.1 to the Financial Statements.

3. 作為主持單位承擔二零一三年度山東省自主創新專項「蘋果生產專業信息服務系統建設及蘋果汁加工技術優化與應用示範」的研究；
4. 承擔二零一三年度烟台市國際科技合作專案「白桃漿加工關鍵技術研究」的研究；及
5. 承擔二零一四年烟台市科技發展計劃「超高倍蘋果果漿加工關鍵技術研究」的研究。

### 資產抵押

除於財務報表附註五、15所披露以外，於二零一四年十二月三十一日本集團並無其他對外資產抵押。

### 或然負債

於二零一四年十二月三十一日本集團並無或然負債。

### 外匯風險

本集團之經營收入部份以美元為貨幣單位。本集團一向將以美元為單位之經營收入兌換為人民幣，作為經營支出及資本需求。然而，本集團之經營業績及財務狀況受匯率變動而影響。

另一方面，將以人民幣作為單位之款項兌換為外幣，須受中國政府頒佈之外匯控制規例及規條所限制。

### 資本承擔

本集團之資本承擔詳載於財務報表附註十二、1。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital Structure

The H shares of the Company were listed on the Growth Enterprise Market of the Stock Exchange (the “GEM”) on 22 April 2003. On 19 January 2011, the H shares of the Company were transferred and listed on the Main Board of the Stock Exchange (the “Main Board”) and de-listed from GEM. The capital of the Company comprises only ordinary shares (comprising domestic shares and H shares). Details of the share capital of the Company are set out in Note V.23 to the Financial Statements.

### Liquidity and Financial Resources

The Group generally financed its operations and investing activities by internally generated financial resources and loans from banks. As at 31 December 2014, the Group had total outstanding bank loans of approximately RMB473,237,000, all of which was short term bank loan. As at 31 December 2014, short-term bank loans of RMB333,237,000 bore interest at rates ranging from 4.28% to 6.30% per annum. Short-term bank loans of RMB140,000,000 bore floating interest rate of 6.24% to 6.60% per annum. In the year 2014, the Group repaid on time the loans due for repayment. The Directors consider that the Group has sufficient financial resources to meet its ongoing operation requirements.

### Gearing Ratio

As at 31 December 2014, the Group had cash and cash equivalents of approximately RMB191,534,000. The Group’s gearing ratio as at 31 December 2014 was approximately 29% (2013: approximately 37%) which is calculated by dividing the Group’s total liabilities of approximately RMB617,982,000 (2013: RMB906,525,000) by the Group’s total assets of approximately RMB2,157,629,000 (2013: RMB2,442,161,000).

### 股本架構

本公司H股股份於二零零三年四月二十二日在聯交所創業板(「創業板」)上市。於二零一一年一月十九日，本公司H股股份轉為於聯交所主板(「主板」)上市及於創業板除牌。本公司之股本僅由普通股股份(包括內資股及H股)組成。本公司股本詳情載於財務報表附註五、23。

### 流動資金及財務資源

本集團一般以內部財務資源及銀行借貸為其經營及投資活動之資金。於二零一四年十二月三十一日，本集團尚未償還之各類銀行貸款總額約為人民幣473,237,000元，全部為短期貸款。於二零一四年十二月三十一日，短期銀行貸款人民幣333,237,000元之年利率為4.28%至6.30%不等，短期銀行貸款約為人民幣140,000,000元之浮動年利率為6.24%至6.60%不等。二零一四年年度本集團均按期償還到期借款。董事認為，本集團具有充足的財務資源，滿足持續營運需要。

### 資本負債比率

於二零一四年十二月三十一日，本集團之現金及現金等價物約為人民幣191,534,000元。於二零一四年十二月三十一日，本集團之資產負債比率約為29% (二零一三年：約37%)，乃按本集團之總負債約人民幣617,982,000元(二零一三年：人民幣906,525,000元)除以總資產約人民幣2,157,629,000元(二零一三年：人民幣2,442,161,000元)計算。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Directors

#### Executive Directors

Mr. Wang An (王安), aged 52, is Chairman of the Board and an executive Director. Mr. Wang has been a Director since 26 June 2001. Mr. Wang is a well known entrepreneur in the PRC. Mr. Wang has received the following awards/recognitions: one of the top ten Outstanding Youths Entrepreneurs in Shandong Province, the medal of “Labor Model of the Nation”, an Advanced Individual of the United Front (統戰系統先進個人), an Outstanding Contributor to the Development of Socialism with Chinese Characteristics in Shandong Province (山東省優秀中國特色社會主義事業建設者), a Top Ten Outstanding and Influential Individual in the Agricultural Industry of Shandong Province (山東省農業產業化最具影響力十大傑出人物), a Star of Hope in the 30 Years’ of Reform and Opening in Yantai (煙台改革開放三十年「希望之星」), an Influential and Outstanding Private Entrepreneur in Yantai to Commemorate the 60th Anniversary of the Establishment of the People’s Republic of China (紀念中國成立60週年影響煙台優秀民營企業家), one of the Top Ten Influential Persons of the Time Among the Top 60 Advanced Individuals in the Development of Socialism in Yantai of Shandong Province (山東(煙台)社會主義建設六十佳先進人物之十佳經濟風雲人物), and is a representative of Shandong Province to the National People’s Congress (人大代表). Mr. Wang graduated from the Institute of the PRC Central Communist Party (中共中央黨校函授學院) in June 1994. He was the general manager of Yangma Resort (養馬島渡假村) for four years before joining the Group. Mr. Wang has the following social services appointments: member of China Business Advisory Council (中國工商理事會理事), member of the 1st Session of the Council of Yantai Charity Federation (煙台市慈善總會第一屆理事會理事). Mr. Wang An is a director of China Pingan Investment Holdings Limited and Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司), which are substantial shareholders of the Company. He joined the Company in March 1996 and has since been involved in the concentrated juice production industry. Mr. Wang is responsible for the overall management of the Group.

\* For identification purpose only

### 董事

#### 執行董事

王安先生，52歲，為董事會董事長及執行董事。王先生自二零零一年六月二十六日起擔任董事。王先生是中國著名的民營企業家。王先生曾先後獲得以下獎項及榮譽：山東省十大傑出青年企業家、中國五一勞動獎章獲獎者、統戰系統先進個人、山東省優秀中國特色社會主義事業建設者、山東省農業產業化最具影響力十大傑出人物、煙台改革開放三十年「希望之星」、紀念中國成立60週年影響煙台優秀民營企業家、山東(煙台)社會主義建設六十佳先進人物之十佳經濟風雲人物。王先生現為山東省人大代表。王先生於一九九四年六月在中共中央黨校函授學院畢業。於加盟本集團前，他曾擔任養馬島渡假村的總經理四年。王先生參與以下的社會公職：中國工商理事會理事、煙台市慈善總會第一屆理事會理事。王安先生是本公司主要股東 China Pingan Investment Holdings Limited 及山東安德利集團有限公司的董事。王先生於一九九六年三月加入本公司，並自此參予濃縮蘋果汁生產業。王先生目前負責本集團的整體管理。

\* 僅供識別

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Zhang Hui (張輝), aged 42, is an executive Director and Chief Executive Officer of the Company. Mr. Zhang has been a Director since 26 June 2001. He was Deputy General Manager of Muping Foodstuff Industrial Company Limited (牟平食品工業有限公司) and Muping material (牟平物資) before joining the Group. Mr. Zhang joined the Company in December 1998 and has been involving in the concentrated juice production industry since then. Mr. Zhang has been Supervisor of the Production Department, General Manager of a subsidiary of the Company and Executive President of the Company. Mr. Zhang has received the following awards: Outstanding Member of the Communist Party (優秀共產黨員) of Muping District, The 9th Session Top Ten Outstanding Youth Entrepreneurs of Yantai city (第九屆烟台市十大傑出青年企業家) and the “May 1st Labor Award” of Yantai city. In March 2007, he was appointed as a member of the standing committee of the Fruit and Vegetable Processing Division (果蔬加工分會) of the Chinese Institute of Food Science and Technology. During his tenure as General Manager of Baishui Andre Juice Co., Ltd.\* (白水安德利果蔬汁有限公司), he was appointed as a representative of the Communist Party in Weinan city (中共渭南市黨代表) and was a standing member of the Chinese People’s Political Consultative Committee of Baishui County. Currently, Mr. Zhang assists Mr. Wang An in the overall management of the Group. Mr. Zhang graduated from Shandong Agriculture University with a Bachelor’s degree in Economics and Management (majoring in corporate management) in July 1997. Mr. Zhang is an engineer.

Mr. Wang Yan Hui (王艷輝), aged 38, is an executive Director since 27 June 2012. Mr. Wang is a postgraduate and a certified public accountant in the PRC. Mr. Wang formerly worked as an accountant in Yantai Yangma North Hotel (烟台養馬島北方大酒店). Mr. Wang joined the Company in February 2001 and worked as accountant, chief accountant, deputy manager, manager in various subsidiaries of the Company. Mr. Wang is also the Financial Controller of the Group and the secretary to the Board.

張輝先生，42歲，為本公司執行董事兼行政總裁。張先生自二零零一年六月二十六日起擔任董事。於加盟本集團前，他曾擔任牟平食品工業有限公司及牟平物資的副總經理。張先生於一九九八年十二月加入本公司，並自此參與濃縮蘋果汁生產業，先後擔任生產部主任、附屬公司總經理、公司執行總裁職務。張先生先後被評選為牟平區「優秀共產黨員」、第九屆「烟台市十大杰出青年企業家」、烟台市「五一」勞動獎章獲得者；二零零七年三月起獲委任為中國食品科學技術學會果蔬加工分會常務理事。張先生在白水安德利果蔬汁有限公司擔任總經理期間，曾當選中共渭南市黨代表和白水縣政協常委。目前張先生協助王安先生負責本集團的整體管理。張先生於一九九七年七月自山東農業大學畢業，並獲得經濟管理學士學位(主修企業管理)。張先生是一名工程師。

王艷輝先生，38歲，自二零一二年六月二十七日起為執行董事。王先生有研究生學歷，是中國註冊會計師。王先生曾在烟台養馬島北方大酒店任會計職務；二零零一年二月加入本公司先後任會計、多家附屬公司主管會計、副經理、經理等職，王先生亦是本集團財務總監兼董事會秘書。

\* For identification purpose only

\* 僅供識別

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Non-executive Director

Mr. Liu Tsung-Yi (劉宗宜), aged 48, is a non-executive Director. He has been a non-executive Director of the Company since 22 June 2009. Mr. Liu is the vice president of the Business Integration Division of Uni-President Enterprises Corp., a company listed on the Taiwan Stock Exchange. He joined Uni-President Enterprises Corp. in July 1996, and was subsequently appointed as the head of its Investment Analysis Section. In 2000, he was transferred to President International Development Corporation, and was responsible for its investments. He has also been the manager of the Treasury Division of Uni-President Enterprises Corp. since 2004. Currently, Mr. Liu is also the president/director/supervisor of certain member companies of Uni-President Enterprises Corp., amongst which Tait Marketing and Distribution Co., Ltd. is a company listed on the Taiwan Greta Securities Market. Mr. Liu has over 20 years of experience in banking, corporate finance and investment. Before joining Uni-President Enterprises Corp., he was the head of the Credit and Loan Unit of Taipei branch of Cosmos Commercial Bank. Mr. Liu obtained a Bachelor of Law degree (majoring in Economics) from National Chengchi University in 1989, and a Master of Business Administration degree from National Taiwan University in 1991.

### Independent non-executive Directors

Mr. Gong Fan (龔凡), aged 50, is an independent non-executive Director since 18 January 2011. Mr. Gong graduated from Xi'an Jiaotong University (西安交通大學) in July 1987 with a Bachelor's degree in Industrial Management Engineering (工業管理工程). Mr. Gong has over 20 years of experience in finance and is a certified public accountant and a certified appraiser in the PRC. Mr. Gong worked in the Beihai Finance Bureau in Guangxi Province (廣西北海市財政局) from 1987 to 1992; and Beihai Accounting Firm (北海會計師事務所) and Zhong He Accounting Firm (中和會計師事務所) from 1993 to 2000 as a registered accountant. Mr. Gong was Chief Finance Officer of the Company and Secretary of the Board from 2001 to 2003, a director and Chief Financial Officer of Henan Ping Gao Electric Co., Ltd.\* (河南平高電氣股份有限公司) from 2003 to 2004. He has been Chief Investment Officer of Creat Tian Cheng Investment Holding Co., Ltd.\* (科瑞天誠投資控股有限公司) since 2005.

### 非執行董事

劉宗宜先生，48歲，為非執行董事。劉先生自二零零九年六月二十二日起擔任非執行董事。劉先生現為台灣證券交易所上市公司統一企業股份有限公司企業整合協理。劉先生於一九九六年七月加入統一企業股份有限公司，之後獲委任為投資分析課長。於二零零零年，劉先生調任統一國際開發股份有限公司，負責該公司之投資。由二零零四年起，劉先生亦擔任統一企業股份有限公司金融業務部經理。劉先生現亦於統一企業股份有限公司的數個成員公司兼任總經理／董事／監事，其中德記洋行股份有限公司為台灣證券櫃檯買賣中心的上櫃公司。劉先生於銀行、企業融資及投資方面擁有逾20年經驗。於加入統一企業股份有限公司前，劉先生曾擔任萬泰商業銀行台北分行企業授信及融資組組長。劉先生於一九八九年獲得國立政治大學法學士學位(主修經濟學)，並於一九九一年獲得台灣大學工商管理碩士學位。

### 獨立非執行董事

龔凡先生，50歲，自二零一一年一月十八日起為獨立非執行董事。龔先生於一九八七年七月畢業於西安交通大學，並獲頒工業管理工程學士學位。龔先生具有超過20年的財務工作經驗，為中國註冊會計師及中國註冊評估師。龔先生於一九八七年至一九九二年期間就職於廣西北海市財政局；於一九九三年至二零零零年期間先後在北海會計師事務所及中和會計師事務所擔任執業會計師。龔先生於二零零一年至二零零三年期間任本公司財務總監兼董事會秘書，於二零零三年至二零零四年期間任河南平高電氣股份有限公司董事兼財務總監，並於二零零五年至今任科瑞天誠投資控股有限公司投資總監。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Chow Kam Hung (周錦雄), aged 55, is an independent non-executive Director since 18 January 2011. Mr. Chow graduated from St. Cloud State University, U.S.A. in May 1986 with a Bachelor's degree in Electrical Engineering, and Newport University, U.S.A. in December 1998 with a Master of Business Administration degree. Mr. Chow has over 20 years of experience in both overseas and PRC investments. Mr. Chow was General Manager of the Hong Kong company of Creat Group, a China based investment company which has investments in finance, manufacturing, real estate and resource sectors, from 1996 to 2014. He was also Chief Operation Officer of Creat Resources Holdings Limited, an Australia based resources investment and development company, from July 2010 to August 2013.

Mr. Li Tong Ning (李同寧), aged 56, is an independent non-executive Director since 27 June 2013. He is a member of the Communist Party. Mr. Li has around 35 years of working experience. Mr. Li obtained a college degree in economic management from Party School of the Shandong Provincial Committee of C.P.C. in June 2000. Mr. Li worked at Muping Foreign Trade Bureau from December 1978 to April 1992. He worked as the manager of Muping Foreign Trade Chemical Packaging Import and Export Company from April 1992 to April 1994. Mr. Li worked as a deputy general manager of Muping Foreign Trade Company from April 1994 to June 2005. He is the chairman of Hailin Trade Co., Ltd. since June 2005.

### Supervisors

Mr. Wang Chun Tang (王春堂), aged 61, is an independent representative in the Supervisory Committee of the Company. Mr. Wang has been a Supervisor since 28 May 2007. Mr. Wang was an officer of the Communications Bureau of Muping, Yantai, Shandong Province from May 1973 to December 1987. He studied Economics and Management in the Communist Party School of Shandong Province from September 1995 to December 1997 and obtained the graduation certificate issued by the Communist Party School of Shandong Province on 30 December 1997. From January 1988 to January 2006, Mr. Wang was Supervisor, Deputy Chief and Managing Deputy Chief of the Publishing Office of Muping, Yantai, Shandong Province. From January 2006 to January 2009, Mr. Wang was a member of the Executive Committee of the Yantai Muping National People's Congress.

周錦雄先生，55歲，自二零一一年一月十八日起為獨立非執行董事。周先生於一九八六年五月畢業於美國St. Cloud State University獲得電機工程專業理學學士學位，於一九九八年十二月畢業於美國Newport University獲得工商管理學碩士。周先生在中國和海外投資領域擁有逾20年經驗。周先生自一九九六年起至二零一四年擔任科瑞集團香港公司的總經理，該公司為一家中國投資公司，於金融、製造、房地產及資源行業均擁有投資。周先生於二零一零年七月至二零一三年八月擔任科瑞資源控股有限公司首席營運官，該公司為一家澳大利亞的資源投資開發公司。

李同寧先生，56歲，自二零一三年六月二十七日起為獨立非執行董事。李先生為中共黨員，擁有約35年工作經驗。李先生於二零零零年六月獲中共山東省委黨校經濟管理大專學歷。李先生於一九七八年十二月至一九九二年四月任職牟平外貿局。彼於一九九二年四月至一九九四年四月在牟平外貿化工包裝進出口公司擔任經理。李先生於一九九四年四月至二零零五年六月在牟平對外貿易公司擔任副總經理。自二零零五年六月起，彼為海林貿易有限公司董事長。

### 監事

王春堂先生，61歲，為本公司監事會獨立代表。王先生自二零零七年五月二十八日起擔任監事。王先生一九七三年五月至一九八七年十二月曾在山東省烟台市牟平區交通局工作，擔任辦公室主任等職。一九九五年九月至一九九七年十二月期間在山東省委黨校學習經濟管理專業，並於一九九七年十二月三十日獲得山東省委黨校頒發的畢業證書。於一九八八年一月至二零零六年一月期間，王先生在山東省烟台市牟平區委宣傳部工作，先後擔任科長、副部長及常務副部長。於二零零六年一月至二零零九年一月期間，王先生任烟台市牟平區人大常委。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Xu Jiang (徐江), aged 61, is the staff representative supervisor of the Company since 4 February 2013. He has around 40 years of working experience. He obtained a junior school diploma from Shandong Muping District Gaoling County Dongtun Village Chekuang Union Middle School in September 1970. From May 1992 to July 1997, he served as the manager of the project department of China North Industries Corporation Yangma Resort. From August 1997 to November 1998, he served as a deputy general manager of China North Industries Corporation Yangma North Hotel. From December 1998 to June 2002, he served as a deputy general manager of Henghua Real Estate Company. From July 2002 to December 2003, he served as a deputy director of the general office of the Company. He was the manager of the project department, the chairman of the labour union of the Company and the deputy head of office of the Company from January 2004 to March 2014.

Mr. Zhang Suoping (張所平), aged 62, is an independent representative in the Supervisory Committee of the Company. He has around 35 years of working experience. He obtained a diploma from Shandong Rushan Normal School in August 1975. From November 1970 to August 1973, Mr. Zhang served as a teacher of Yantai Muping District Shuidao County Qinghushan Village Primary School. From August 1975 to August 1986, Mr. Zhang served as a teacher of Muping No.2 Middle School. From June 1987 to March 1990, he served as the head of the business department of Muping Aquatic Products Company and the manager of the store of Muping Aquatic Products Company from March 1990 to January 1996. He joined in the Company in May 2005. He was the general manager of Xuzhou Andre Juice Co., Ltd. from March 2008 to December 2013.

### Senior Management

Mr. Wang An (王安), aged 52, is Chairman of the Board and an executive Director. Please refer to his biography under the sub-section headed "Directors".

Mr. Zhang Hui (張輝), aged 42, is an executive Director and Chief Executive Officer of the Company. Please refer to his biography under the sub-section headed "Directors".

Mr. Wang Yan Hui (王艷輝), aged 38, is an executive Director since 27 June 2012. Please refer to his biography under the sub-section headed "Directors".

徐江先生，61歲，自二零一三年二月四日起為本公司職工代表監事。彼擁有約40年工作經驗。彼於一九七零年九月自山東牟平區高陵鎮東屯村車芥聯中獲得中學文憑。自一九九二年五月至一九九七年七月，彼擔任中國北方工業公司養馬島渡假村項目部經理。自一九九七年八月至一九九八年十一月，彼擔任中國北方工業公司烟台養馬島北方大酒店副總經理。自一九九八年十二月至二零零二年六月，彼擔任恒華房地產公司副總經理。自二零零二年七月至二零零三年十二月，彼擔任本公司辦公室副主任。自二零零四年一月至二零一四年三月期間擔任本公司項目部經理、工會主席及辦公室副主任。

張所平先生，62歲，為本公司監事會獨立代表。彼擁有近35年之工作經驗。彼於一九七五年八月獲得山東乳山市師範學校畢業證書。自一九七零年十一月至一九七三年八月，張先生任烟台市牟平區水道鎮青虎山村小學教師。自一九七五年八月至一九八六年八月，張先生任牟平第二中學教師。自一九八七年六月至一九九零年三月，彼任牟平水產公司業務部主管並自一九九零年三月至一九九六年一月任牟平水產公司商舖經理。彼於二零零五年五月加入本公司，於二零零八年三月至二零一三年十二月擔任徐州安德利果蔬汁有限公司總經理。

### 高級管理層

王安先生，52歲，為董事會董事長及執行董事。請參閱「董事」分節所載履歷。

張輝先生，42歲，為本公司執行董事兼行政總裁。請參閱「董事」分節所載履歷。

王艷輝先生，38歲，自二零一二年六月二十七日起為執行董事。請參閱「董事」分節所載履歷。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Yang Tao (楊濤), aged 44, a college graduate, is a vice president of the Company. Mr. Yang joined the Company in March 1996 and formerly worked as production line leader, workshop supervisor and general manager of a subsidiary of the Company. He previously served as member of the 12th Session of the CPPCC of Longkou City and has been awarded: Outstanding Communist Party Member of Yantai City and Outstanding Party Worker of Longkou New and Hi-Tech Zone. Mr. Yang currently assists the chief executive officer in supervising the production of the Group.

Ms. Zhao Jing (趙晶), aged 49, is a vice president of the Company. Ms. Zhao graduated from Shandong Worker's University of International Business and Economics and obtained a Bachelor's degree in Foreign Business Management in July 1990. She worked in the Foreign Trade Investment Center of the Foreign Economics and Trade Commission of Muping from January 1992 to February 1992; Canadian Naisen (Tianjin) Steel Products Co., Ltd. from 1992 to 1997; and in the Company as a vice president responsible for sales and market promotion from 1997 to August 2003; and Shandong Freda Biopharm Co., Ltd. from September 2003 to December 2010. Ms. Zhao rejoined the Company in January 2011 and is currently responsible for both domestic and overseas sales of the Group.

Mr. Qu Kun Sheng (曲昆生), aged 46, a university graduate with a Bachelor's degree in Agriculture, is a vice president and the chief engineer of the Company. Mr. Qu joined the Company in 1997 to engage in manufacturing technologies development, quality control and on-going supervision of production activities. He was the two-time winner of the 3rd Class Award of Science Advancement of Shandong Province (山東省科技進步三等獎), the winner of the 1st Class Award of Science Advancement in Yantai City (烟台市科技進步一等獎) and the winner of the 3rd Class Award of Science Advancement in Yantai City (烟台市科技進步三等獎). Currently, he is responsible for the technology, research and development of the Group.

### Company Secretary

Ms. Ng Man Yee (伍敏怡), aged 43, is the Company Secretary of the Company. Ms. Ng graduated from the Chinese University of Hong Kong and obtained her Bachelor's degree in Business Administration in 1994. She is a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Institute of Chartered Accountants in England and Wales. Ms. Ng has over 20 years of experience in the field of auditing and accounting.

楊濤先生，44歲，大專學歷，本公司副總裁。楊先生於一九九六年三月加入本公司，曾任本公司生產班長、車間主任、附屬公司總經理等職務。楊先生曾擔任龍口市第十二屆政協委員及被評為：烟台市優秀共產黨員、龍口高新區優秀黨務工作者，現協助行政總裁負責本集團的生產工作。

趙晶女士，49歲，本公司副總裁。趙女士於一九九零年七月畢業於山東省對外經濟貿易職工大學，並取得外貿企業管理學士學位。於一九九二年一月至一九九二年二月份在牟平外經委外貿投資中心任職；一九九二年至一九九七年在加拿大奈森(天津)鋼製品有限公司任職；一九九七年至二零零三年八月在本公司任副總經理，負責本集團的銷售及市場推廣；二零零三年九月至二零一零年十二月在山東福瑞達生物醫藥有限公司任職。趙女士於二零一一年一月重新加入本公司現負責本集團的國內、外市場銷售工作。

曲昆生先生，46歲。大學本科學歷，農學學士學位，本公司副總裁兼總工程師。一九九七年加入本公司從事工藝技術研發、質量管理、主線生產監控工作。曾獲山東省科技進步三等獎二項，烟台市科技進步一等獎一項，烟台市科技進步三等獎一項。現負責本集團的技術和研發工作。

### 公司秘書

伍敏怡女士，43歲，為本公司公司秘書。伍女士畢業於香港中文大學，並於一九九四年獲頒工商管理學士學位。伍女士為香港會計師公會資深會計師，英國特許公認會計師公會資深會員，英格蘭及威爾斯會計師公會特許會計師。伍女士於審計及會計業擁有超過二十年經驗。

# Corporate Governance Report

## 企業管治報告

The Company is committed to maintaining a high standard of corporate governance practices. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

### Corporate Governance Code

The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). During the year ended 31 December 2014, the Company has complied with the Code Provisions of the CG Code, except for the following deviations:

According to Code A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company is negotiating with the relevant insurance agents about the liability insurance for the Directors and will arrange such insurance cover in due course.

### Corporate Governance Functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) To develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) To review and monitor the training and continuous professional development of directors and senior management;
- (iii) To review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- (iv) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group; and
- (v) To review the Group's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

本公司致力採取高水平企業管治常規。鑑於法規變動及最佳慣例之演變，我們亦持續審閱及加強本集團之內部控制及程序。

### 企業管治守則

本公司的企業管治措施乃根據聯交所證券上市規則(「上市規則」)附錄十四企業管治守則(「企業管治守則」)所載的原則及守則條文(「守則條文」)為基準。除以下所述外，本公司於二零一四年十二月三十一日止財政年度內已遵守企業管治守則之守則條文：

根據企業管治守則中甲部1.8條，本公司應就其董事可能會面對的法律行動作適當的投保安排。本公司正與相關之保險公司洽談中，並會適時為各董事購買該保險。

### 企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職能：

- (i) 發展及檢討本集團的企業管治的政策及常規，並提出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本集團的政策及常規符合所有法律及規例的要求(如適用)；
- (iv) 發展、檢討及監察適用於本集團全體僱員及董事的行為守則及合規指引(如有)；及
- (v) 檢討本集團對企業管治守則及企業管治報告的披露要求的合規情況。



# Corporate Governance Report

## 企業管治報告

During the year under review, the Board approved the terms of reference of the Board, the shareholder communication policy, shareholder enquiry procedures and special request procedures.

### BOARD OF DIRECTORS

The Company is managed by its Board of Directors, which has the responsibility for providing leadership and control of the Company. Through the Board, the Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

#### The Directors

As at the date of this annual report, the Board comprised a total of seven Directors, including three executive Directors, namely, Mr. Wang An (Chairman), Mr. Zhang Hui (Chief Executive Officer) and Mr. Wang Yan Hui; one non-executive Director, namely, Mr. Liu Tsung-Yi; and three independent non-executive Directors, namely, Mr. Gong Fan, Mr. Chow Kam Hung and Mr. Li Tong Ning.

Each of the Directors has entered into a service contract with the Company for a term of three years until the conclusion of the Company's annual general meeting to be held in the year of 2016. All Directors are appointed by the shareholders at the shareholders' meeting with formal letters of appointment setting out the key terms and conditions relating to their appointments.

None of the Directors or Supervisors had entered into any service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

Each of the independent non-executive Directors possesses a wide range of skills and experience. They serve the important function of providing adequate monitoring and balances for safeguarding the interests of the shareholders and the Company as a whole. The Board considers that they can make independent judgment effectively and fulfill the independence guidelines set out in Rule 3.13 of the Listing Rules.

The biographical details of the Directors are set out on pages 17 to 20 of this report.

於回顧年度，董事會已批准董事會之職權範圍、股東溝通政策、股東查詢程序及特別請求程序。

### 董事會

本公司由董事會管理，董事會負責公司的領導及監控工作。各董事透過董事會指揮及監督公司事務，集體負責並推動本公司的事務。

#### 董事

截至本年報日，董事會共有七名董事，包括三名執行董事，分別為王安先生（主席）、張輝先生（行政總裁）及王豔輝先生；一名非執行董事劉宗宜先生；及三名獨立非執行董事，分別為龔凡先生、周錦雄先生及李同寧先生。

各董事已分別與本公司訂立為期三年之服務合約至本公司將於二零一六年舉行的股東週年大會結束時為止。所有董事均由股東大會委任，正式委任書對他們的任命列明有關期限和條件。

概無董事或監事與本公司訂有任何不可以由本公司於一年內終止而毋須賠償（法定補償除外）之服務合約。

本公司的獨立非執行董事具備廣泛的技巧和經驗。他們能充分發揮監察和平衡的重要作用，保障股東和公司整體的利益。董事會認為他們能夠有效地作出獨立判斷，符合上市規則第3.13條列載的評估獨立性的指引。

各董事的個人資料載於本報告書第17頁至第20頁。

# Corporate Governance Report

## 企業管治報告

### Responsibilities of the Board

The Board reviews the performance of the operating divisions with reference to their respective agreed budgets and business objectives on a regular basis and also exercises a number of reserved powers which include:

- convening shareholders' meetings and reporting on their work at such meetings;
- implementing resolutions passed at shareholders' meetings;
- formulating the Company's business plans and investment proposals;
- preparing the Company's annual financial budget and final accounts;
- formulating proposals for profit distribution and for setting off of accumulated losses of the Company;
- formulating proposals for increase or reduction in registered capital and the issuance of debt securities of the Company;
- formulating proposals for merger, demerger, or dissolution of the Company;
- formulating the internal management structure of the Company;
- appointing or dismissing the chief executive officer of the Company and appointing or dismissing the deputy general manager, financial controller and other senior management at the recommendation of the chief executive officer of the Company and determination of matters relating to their remuneration;
- formulating the basic management system of the Company;
- formulating proposals for amendments to the articles of association; and
- carrying out other powers conferred by shareholders' meetings.

### 董事會職責

本公司董事會定期檢討各營業部門議定的預算及業務目標有關的業績表現，並行使多項保留權力，包括：

- 負責召集股東大會，並向股東報告工作；
- 執行股東大會的決議；
- 決定公司經營計劃和投資方案；
- 制訂公司的年度財務預算及決算方案；
- 制訂公司的利潤分配方案和彌補虧損方案；
- 制訂公司增加或者減少註冊資本的方案以及發行公司債券的方案；
- 擬訂公司合併、分立、解散的方案；
- 決定公司內部管理機構的設置；
- 聘任或者解聘公司行政總裁，根據行政總裁提名，聘任或者解聘公司副總裁、財務總監和其他高級管理人員，決定其報酬事項；
- 制定公司的基本管理制度；
- 制訂公司章程修改方案；及
- 執行股東大會授予的其他職權。

# Corporate Governance Report

## 企業管治報告

The Board is also responsible for the integrity of financial information and the effectiveness of the Company's systems of internal control and risk management processes. The Board is also responsible for preparing the financial accounts of the Company. The day-to-day management of the Company's business is delegated to the chief executive officer and the management. The functions of the Board and the powers delegated to the chief executive officer are reviewed periodically to ensure that they remain appropriate.

As at 31 December 2014, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going-concern basis.

To ensure a balance of power and authority, the role of the chairman is separate from that of the chief executive officer. The chairman of the Company is Mr. Wang An. The chairman is responsible for convening and holding general meetings and Board meetings, tracking the progress of implementation of the resolutions passed by the Board, signing the securities issued by the Company and carrying out other powers conferred by the Board. Mr. Zhang Hui is the chief executive officer of the Company. The chief executive officer and the management are responsible for the production, operation and management of the Company, implementation of the resolutions passed by the Board, implementation of annual business plans and investment proposals, formulation of the internal management structure, the basic management system and the specific governance of the Company. In particular the chief executive officer is responsible for proposing to the Board for appointment or dismissal of deputy general manager, financial controller and other senior management of the Company, appointment or dismissal of other management staff whose appointment and dismissal does not require approval from the Board and carrying out other powers conferred by the Board and the Articles of Association.

### Directors' Induction and Continuous Professional Development

Upon appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

董事會亦須對財務資料的完整性以及公司內部監控制度及風險管理程序的效能負責。董事會亦肩負編製本公司財務報表的責任。達致本公司業務目標及日常業務運作的責任則交由行政總裁及管理層承擔。董事會定期檢討董事會的職能及賦予行政總裁的權力，以確保此安排仍然適當。

二零一四年十二月三十一日，董事並不知悉任何可能對本公司繼續持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。因此，董事按持續經營基礎編製本公司的財務報表。

為確保權力和授權分布均衡，主席與行政總裁的角色已清楚區分。本公司現任主席是王安先生，主席負責召集和主持股東大會、董事會會議；檢查董事會決議的實施情況；簽署公司發行的證券以及執行董事會授予的其他職權。現任行政總裁是張輝先生。行政總裁及管理層負責主持公司的生產、經營和管理工作；組織實施董事會決議；組織實施公司年度經營計劃和投資方案；擬訂公司內部管理機構設置方案；擬訂公司的基本管理制度及制定公司的具體規章。尤其行政總裁負責提案董事會聘任或者解聘公司副總經理、財務總監和其他高級管理人員；聘任或者解聘除應由董事會聘任或者解聘以外的管理人員；執行公司章程和董事會授予的其他職權。

### 董事之入職及持續專業發展

每位新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠瞭解其於上市規則及其他相關監管規定下之責任。

# Corporate Governance Report

## 企業管治報告

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses or seminars relating to the Listing Rules, companies ordinance or act and corporate governance practices organised by professional bodies and independent auditors so that they can continuously update and further improve their relevant knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills; the company secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, the company secretary, Ms. Ng Man Yee Karen has completed over 15 hours professional training.

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the CG Code on continuous professional development during the year:

董事定期均會獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由專業團體及獨立核數師舉辦有關上市規則、公司條例或法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其相關知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。於本年度本公司公司秘書伍敏怡女士已完成超過15小時專業培訓。

根據本公司存置之記錄，為符合企業管治守則關於持續專業發展之新規定，董事於本年度內接受以下重點在於上市公司董事之角色、職能及職責之培訓：

		<b>Corporate Governance/Updates on laws, rules and regulations</b>	
		<b>企業管治／關於法例、規則及規例之更新</b>	
		<b>Read materials</b>	<b>Attend workshops</b>
		<b>閱讀材料</b>	<b>出席研討會</b>
<b>Executive Directors</b>	<b>執行董事</b>		
Wang An	王安	✓	✓
Zhang Hui	張輝	✓	✓
Wang Yan Hui	王艷輝	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Liu Tsung-Yi	劉宗宜	✓	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Gong Fan	龔凡	✓	✓
Chow Kam Hung	周錦雄	✓	✓
Li Tong Ning	李同寧	✓	✓

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### Board Meetings

The chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role, setting agenda for board meetings, and taking into account any matters proposed by other Directors for inclusion in the agenda. Agenda and related board papers are circulated at least 7 days before the time of a board or committee meeting where possible. The chairman is also responsible for making sure all Directors are properly briefed on issues arising at board meetings. The chairman also ensures that the Directors receive accurate, timely and clear information. Directors are encouraged to update their skills, knowledge and familiarity with the Company through their initial induction, ongoing participation at board and committee meetings, and through meeting key people at head office and in the divisions.

All Directors have access to the services of the company secretary who regularly updates the Board on governance and regulatory matters. Any Director, who wishes to do so in the furtherance of his or her duties, may seek independent professional advice through the chairman at the Company's expense. The availability of professional advice extends to the Audit and Review Committee, Remuneration and Review Committee and other Committees.

Minutes of Board meetings are taken by the company secretary or the secretary to the Board and, together with any supporting Board papers, are available to all Board members. Board meetings are structured to encourage open and frank discussions to ensure the non-executive Directors provide effective enquiries to each executive Director. When necessary, the independent non-executive Directors meet privately to discuss matters which are relevant to their specific responsibility.

In furtherance of good corporate governance, the Board has established three committees: Audit and Review Committee, Nomination Committee and Remuneration and Review Committee. All committees have its terms of reference which fulfill the principles set out in the CG Code. The secretary of the Board takes minutes of the meetings of these committees and the work of these committees is reported to the Board.

### 董事會會議

主席負責領導董事會，確保董事會有效履行其各方面的職責，並負責擬定董事會會議議程及考慮其它董事提議加入議程的事項。議程連同附隨的董事會文件盡可能在董事會會議或委員會會議進行前至少七天傳閱。主席亦有責任確保所有董事就董事會會議上的事項獲適當的簡介。主席確保各董事獲得準確、及時和清楚的資料。透過董事就職時的培訓、持續參與董事會及委員會會議以及透過與總部及各部門主要人員會面，鼓勵各董事不斷更新其技術、知識及對本公司的認識。

所有董事均可享用公司秘書的服務，公司秘書須即時讓董事會知悉有關管治及監管事宜的最新資料。董事可為履行職責而透過主席尋求獨立專業意見，費用由本公司支付。審計委員會、薪酬及考核委員會及其他委員會亦可尋求專業意見。

董事會會議由公司秘書或董事會秘書負責記錄，這些會議記錄連同任何有關的董事會會議文件，均向所有董事會成員提供。董事會會議的設立，旨在鼓勵董事作公開和坦誠的討論，確保非執行董事能向每位執行董事提出有效的查詢。在需要時，獨立非執行董事會私下進行會議，討論與其本身職責有關的事項。

為確保良好的企業管治，董事會已成立三個小組委員會：審計委員會、提名委員會及薪酬及考核委員會，其職權範圍皆遵守該守則。董事會秘書為這些委員會撰寫會議記錄，而委員會向董事會匯報工作。

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The Board held five meetings during 2014. The financial controller also attended all of the Board meetings to advise on corporate governance, risk management, statutory compliance, mergers and acquisitions and accounting and financial matters. The attendance (other than attending by authorised representatives) of individual Directors at the Board meetings, the meetings of other committees and the general meetings in 2014 is set out in the table below.

董事會於二零一四年召開了五次會議。財務總監出席了全部董事會會議，並對企業管治、風險管理、遵守法規、合併收購、會計和財務事宜提供意見。下表顯示各董事於二零一四年內出席(除授權其他董事代為出席)董事會，主要委員會會議及股東大會之詳情：

### Board Meeting

### 董事會會議

Date (DD/MM/YY) 日期(日/月/年)	Chair person 主席	WA	ZH	WYH	LTY	GF	CKH	LTN
19/03/2014	WA	✓	✓	✓	✓	✓	✓	✓
29/04/2014	N/A	✓	✓	✓	✓	✓	✓	✓
19/05/2014	WA	✓	✓	✓	✓	✓	✓	✓
21/07/2014	N/A	✓	✓	✓	✓	✓	✓	✓
26/08/2014	N/A	✓	✓	✓	✓	✓	✓	✓

### Annual General Meeting

### 股東週年大會

Date (DD/MM/YY) 日期(日/月/年)	Chair person 主席	WA	ZH	WYH	LTY	GF	CKH	LTN
25/06/2014	WA	✓	✓	✓	✓	✓	✓	✓

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## 企業管治報告

### Audit and Review Committee Meeting

Date (DD/MM/YY) 日期(日/月/年)	Chair person 主席	GF	CKH	LTN
18/03/2014	GF	✓	✓	✓
26/08/2014	GF	✓	✓	✓

### 審計委員會會議

### Nomination Committee Meeting

Date (DD/MM/YY) 日期(日/月/年)	Chair person 主席	WA	GF	LTN
15/03/2014	WA	✓	✓	✓

### 提名委員會會議

### Remuneration and Review Committee Meeting

Date (DD/MM/YY) 日期(日/月/年)	Chair person 主席	GF	LTN
12/03/2014	GF	✓	✓

### 薪酬及考核委員會會議

#### Note:

WA	Wang An
ZH	Zhang Hui
WYH	Wang Yan Hui
LTY	Liu Tsung-Yi
GF	Gong Fan
CKH	Chow Kam Hung
LTN	Li Tong Ning

#### Symbols:

"✓" means attended the meeting  
 "—" means not attended the meeting  
 "N/A" means not applicable

#### 註：

王安  
 張輝  
 王豔輝  
 劉宗宜  
 龔凡  
 周錦雄  
 李同寧

#### 符號：

「✓」代表出席會議  
 「—」代表缺席會議  
 「N/A」代表不適用

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### Directors' Interest

All Directors disclosed to the Board on their first appointment their interests as a director or otherwise in other companies or organisations and such declarations of interests are updated annually. When the Board considers any proposal or transaction in which a Director has conflict of interest, the Director has to declare his interest and is required to abstain from voting and withdraw from the meetings as appropriate. The Company seeks confirmation from the Directors annually in respect of any transactions of the Company or its subsidiaries which are related to Directors or their associates.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted a code of conduct regarding Directors' securities transactions (the "Securities Code") pursuant to Appendix 10 of the Listing Rules. A copy of the Securities Code is sent to each Director upon his appointment and thereafter twice annually, that is one month before the date of the Board meetings to approve the Company's interim results and two months before the date of the Board meetings to approve the Company's annual results, with a reminder that the Director cannot deal in the securities and derivatives of the Company until after such results have been published.

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the requirements in the Securities Code during 2014.

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to compliance with the Securities Code. No incident of non-compliance was noted by the Company in 2014.

### 董事權益

所有董事須於首次獲委任時向董事會申報在其它公司或機構擔任董事或其它職務的身份，有關利益申報每年更新一次。倘董事會在討論任何動議或交易時認為董事在當中存在利益衝突，該董事須申報利益及放棄投票，並在適當情況下避席。本公司根據指引於每個財務報告期間要求董事確認他們或其聯繫人與公司或其附屬公司進行的任何有關聯的交易。

### 董事進行之證券交易

本公司已根據上市規則附錄十採納一項董事進行證券交易之操守守則(「《證券守則》」)，本公司各董事於獲委任時均獲發一份《證券守則》，其後每年二次，分別在通過公司中期業績的董事會會議前一個月及通過公司全年業績的董事會會議前二個月連同一份提示一併發出，提醒董事不得在公佈業績前買賣本公司的證券或衍生工具。

向全體董事作出特定查詢後，本公司所有董事確認其於二零一四年度已遵守所需交易標準及《證券守則》。

所有特定僱員若可能擁有關於本公司的尚未公開股價敏感資料，亦須符合《證券守則》。本公司於二零一四年度並未發現任何違規事件。



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### SUPERVISORY COMMITTEE

The Supervisory Committee of the Company comprises three members of which two are recommended by shareholders and one is an employee representative elected by the employees. The Supervisory Committee is responsible for supervision of the Board, members of the Board and senior management, to prevent authority abuse, shareholders' interest infringement and to protect legal interest of the Company and its employees. During 2014, the Supervisory Committee held one meeting, during which the committee members reviewed the Company's financial position, legal compliance of the Company's operations and diligence of the senior management.

### INTERNAL CONTROL

#### Internal control system

The Board has the overall responsibility for setting and reviewing the Company's internal control system. The Audit and Review Committee will also review the effectiveness of such system periodically. Procedures applied by the Audit and Review Committee for reviewing the effectiveness of the Company's internal control system include: discussing with the management on the risky areas arising from auditing and/or raised by the management, reviewing the internal and external audit plan of the Company, reviewing material issues arising from internal or external audit report and reviewing material matters identified by internal auditors and risk assessment manager of the Group. The internal control system of the Company plays an important role in risk management which is a key factor for ensuring the achievement of operational goal. The establishment of internal control system is for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for the reliability of financial information used within the business or for publication. However, the procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures for the Company's internal control system have been designed in accordance with the applicable laws, rules and regulations.

### 監事會

本公司監事會由三名成員組成，其中二名為由股東推薦產生，一名為本公司員工代表並由員工選舉產生。監事會負責對董事會及其成員以及高級管理層進行監督，防止其濫用職權，侵犯股東、公司及公司員工的合法權益。二零一四年監事會召開一次會議，對公司財務狀況、公司依法運作情況和高級管理人員盡職情況進行了審查。

### 內部監控

#### 內部監控制度

董事會全權負責公司的內部監控制度的建立和完善，並通過審計委員會定期檢討該制度是否有效。審計委員會用以檢討內部監控系統是否有效的程序包括：與管理層討論由管理層及／或在審核程序中指出的風險範圍；檢討內部及外聘審計師的審核計劃；檢討由內部及外聘審計師審核報告所引起的重大事項；及檢討集團內部審核部與集團風險經理匯報的重大集團風險。本公司的內部監控制度對風險管理發揮關鍵的作用，而風險管理對於能否達到營運目標非常重要。訂立內部監控程序是為保障資產以防未經授權使用或處理資產；確保適當的會計記錄得以保存；並且可提供可靠的財務資料供內部使用或對外發放。但監控程序旨在合理（但非絕對）保證並無重大失實陳述、損失或舞弊。本公司內部監控程序是按相關法律條例、附屬法例和規章編寫。

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A review of the Company's internal control system covering financial, operational, compliance and risk management is conducted annually. In particular, the Board has considered the adequacy of resources, qualification and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Board has conducted a review of the effectiveness of the Group's system of internal control. The result has been reported to the Board.

The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives. Exposures to these risks are monitored by the Board with the support of various committees and senior management. For the year under review, the Board considered that the Company's internal control system was adequate and the Company had complied with the code provisions on internal control under the CG Code.

### INTERNAL AUDIT

The Internal Audit Department provides an independent review on the adequacy and effectiveness of the internal control system. The department is headed by a manager who is familiar with the Company's operation. Its scope of work mainly includes auditing of financial and operational systems, observance of relevant policies and regulations, regular and special auditing, auditing of production effectiveness, etc. The audit plan, which is prepared based on risk assessment methodology, is discussed and agreed every year by the Audit and Review Committee. In addition to its agreed annual schedule of work, the Internal Audit Department conducts other special reviews as required.

The primary reporting line of the Internal Audit Department is to the chairman of the Board but there is also direct access to the Audit and Review Committee. Internal audit reports are sent to the chief executive officer, the financial controller, external auditors and the relevant management of the departments under audit. A summary of major audit findings is reported to the Audit and Review Committee. The Board and the Audit and Review Committee actively monitor the number and seriousness of findings raised by the Internal Audit Department and also the corrective actions taken by relevant departments.

本公司每年均對內部監控系統進行檢討，內容包括財務、營運、遵守法規及風險管理之監控。董事會特別考慮了本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。董事會已對集團的內部監控進行檢討。有關結果已向董事會報告。

董事會確認本公司已具有辨認、管理及匯報對達致其策略性目標所面對的重大風險系統和程序。董事會持續監察風險，並獲得各委員會及高層管理人員的支持。於本年度內，董事會認為本公司的內部監控制度是足夠的，並且本公司亦已遵守該守則有關內部監控的條文。

### 內部審核

本公司的內部審核部負責對內部監控系統是否足夠及其成效進行獨立審核。部門由熟悉公司業務的經理帶領，內部審核職能的工作範圍主要包括財務與運營系統審訂、有關制度及法規遵守情況審核、經常性與突發審核、生產效益審核等。審核計劃乃以風險評估方法編製並每年經由審計委員會商討及議定。除議定的年度工作外，該部門亦需要進行其它專項的審核工作。

本公司內部審核部的主要匯報流程是向董事會主席匯報，亦可直接聯絡審計委員會。內部審核報告均送交本公司行政總裁、財務總監、外聘核數師及被審核部門的管理層。每次審核主要結果亦與審計委員會討論。董事會及審計委員會積極監察內部審核部門提交的調查結果的數目和嚴重性，以及相關的部門採取的糾正行動。

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Detailed control guidelines have been set and made available to all employees of the Company regarding handling and dissemination of corporate data which is price sensitive.

### RISK MANAGEMENT

Risk management is concerned with the identification and effective management of business risks, including safety and security, legal, environmental and reputational risks.

#### Risk Management Committee

The Company has established a Risk Management Committee which coordinates the proper application of operational risk management procedures throughout the Company. The Committee assists the Board to fulfill its oversight role over the Company and its subsidiaries in, among others, the following areas:

- establishment of the risk approach and risk management strategy of the Company to formulate its risk profile;
- identification, assessment and management of the material risks faced by the various business units of the Company;
- reviewing and assessment of the adequacy of the Company's risk management process, system and internal control; and
- reviewing and monitoring the Company's risk management process, system and internal control, including whether the development of the Company's business is prudent and in compliance with the legal requirements.

The terms of reference of the Committee do not include financial risk management and the coordination of the Company's policy on environmental issues. The Committee is chaired by the financial controller of the Company and includes senior representatives from each division as well as the human resources manager and the head of Internal Audit Department. The Committee reports to the Audit and Review Committee on a regular basis.

本公司已制定關於處理對價格敏感的公司資料的詳細監控指引，供本公司的所有僱員參閱。

### 風險管理

風險管理關乎識別及有效管理業務風險，包括安全及保安、法律、環境及商譽風險。

#### 風險管理委員會

公司設有一個風險管理委員會，負責協調在整個公司內適當地實施營運風險管理程序。該委員會負責協助董事會對本公司及其附屬公司在以下(包括其他)方面實現監控職責：

- 建立公司的風險取向和風險管理戰略，確定本公司的風險組合狀況；
- 識別、評估、管理本公司不同業務單位面臨的重大風險；
- 審查和評估本公司風險管理程序、制度和內部控制的適當性；及
- 審查及監控本公司對風險管理程序、制度及內部控制的遵守情況，包括本公司在開展業務時是否符合審慎、守法的要求。

財務風險管理及公司對環境問題的政策協調工作並不列入其職權範圍內。委員會由財務總監擔任主席，成員包括各部門高層代表、人事主管及內部審核主管。委員會定期向本公司審計委員會匯報工作。

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### AUDIT AND REVIEW COMMITTEE

The Audit and Review Committee is responsible for reviewing the Group's financial reporting, internal controls and corporate governance issues and making relevant recommendations to the Board. All of its members are independent non-executive Directors (namely Mr. Gong Fan, Mr. Chow Kam Hung and Mr. Li Tong Ning) and its current chairman is Mr. Gong Fan.

The terms of reference of the Audit and Review Committee are based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants.

The Audit and Review Committee met twice in 2014. During 2014, it met to review the internal and external audit findings, the accounting principles and practices adopted by the Group, internal control and listing rules and statutory compliance, and to discuss auditing, internal controls, risk management and financial reporting matters. The interim and annual accounts for 2014 were recommended to the Board for approval after discussion of the Audit and Review Committee.

### EXTERNAL AUDITORS

In 2014, the total remuneration paid to the external auditors amounted to approximately RMB1,480,000, which was all for the audit services provided by the external auditors. The audit fee and other service fees have been approved by the Audit and Review Committee and endorsed by the Board.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out on pages 65 to 66 of this annual report.

The Audit and Review Committee has resolved the re-appointment of KPMG Huazhen (Special General Partnership) for the audit work of the Company for the financial year 2015. This resolution has been endorsed by the Board and is subject to final approval and authorisation by the shareholders at the forthcoming annual general meeting.

### 審計委員會

審計委員會負責審核財務報告、檢討內部監控及企業管治的工作，並負責向董事會提出相關的建議。委員會成員全部由獨立非執行董事（即龔凡先生、周錦雄先生及李同寧先生）來擔任，並由龔凡先生擔任現任委員會主席。

審計委員會的書面職權範圍乃參考香港會計師公會刊發之指引而制訂。

審計委員會在二零一四年間開會二次，於二零一四年，審計委員會就外聘核數師和內部核數師的報告結果、本集團採納之會計原則與常規、內部監控、是否符合上市規則的規定進行審核，對審核、內部監控、風險管理及財務報告事宜進行檢討，本公司的二零一四年中期及全年業績經審計委員會開會討論後才建議交由董事會通過。

### 外聘核數師

二零一四年外聘核數師酬勞約為人民幣1,480,000元，全部為外聘核數師審計服務方面徵收的費用。審計費用及其他服務費用已經審計委員會及董事會批准。

本公司外聘核數師合併財務報表的報告責任的陳述，載於本年報的第65頁至第66頁。

審計委員會已議決再次委任畢馬威華振會計師事務所（特殊普通合伙）進行二零一五年財政年度的審計工作。此決議案已獲得董事會通過，並有待股東於即將召開之股東週年大會上作最終批准和授權。

### REMUNERATION AND REVIEW COMMITTEE

The Remuneration and Review Committee comprises Mr. Gong Fan and Mr. Li Tong Ning as members with Mr. Gong Fan as the chairperson. Both of them are independent non-executive Directors. The Committee's responsibilities are as follows:

- to make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of formal and transparent procedures for developing remuneration policy;
- to be responsible for determining the specific remuneration packages of individual executive directors and senior management including benefits in kind, pension rights and compensation payments (including any compensations payable for loss or termination of their office or appointment), and to make recommendations to the Board on the remuneration of non-executive directors;
- to review and approve the management's remuneration proposals with reference to the corporate goals and objectives made by the Board;
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise reasonable and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- to review and monitor the training and continuous professional development of the directors and senior management personnel.

### 薪酬及考核委員會

薪酬及考核委員會由獨立非執行董事龔凡先生和李同寧先生組成，並由龔凡先生出任主席。薪酬及考核委員會的主要職責如下：

- 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明的程式制訂薪酬政策，向董事會提出建議；
- 負責制定個別執行董事與高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事薪酬向董事會提出建議；
- 因應董事會所訂企業方針及目標，檢討及批准管理層的薪酬待遇；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償也須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償也須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；及
- 檢討及監察董事及高級管理人員的培訓及持續專業發展。

# Corporate Governance Report

## 企業管治報告

Factors to be considered by the Remuneration and Review Committee for formulation of remuneration package including the remuneration paid by other similar companies, time devoted by a director, director's responsibilities, employment terms of other positions in the Group, director's performance, etc.

The terms of reference of the Remuneration and Review Committee are available on the Company's website.

The Remuneration and Review Committee met once in 2014 to review and approve the Directors' and senior management's remuneration for 2014. At that meeting, the Committee approved the individual remuneration packages for Directors and senior management to be paid for 2014.

### Remuneration Policy for Directors

Remuneration of Directors is subject to annual assessment and recommendation by the Remuneration and Review Committee to the Board for further review and approval, which subsequently requires approval by the shareholders at annual general meeting. The primary goal of the remuneration policy on remuneration packages is to enable the Company to retain and motivate executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, a Director is not allowed to approve his own remuneration.

The elements of the Company's executive remuneration package include basic compensation (comprising of director fee) and discretionary bonus without capping. In determining guidelines for each compensating element, the Company refers to remuneration surveys conducted by independent external consultants on companies operating in similar businesses.

According to Code B.1.5 of the CG Code, the annual remuneration of the members of the senior management whose particulars are contained in the section headed "Directors, Supervisors and Senior Management" in this annual report for 2014 by band is set out below:

Remuneration band (RMB) 薪酬等級(人民幣)	Number of individuals 人數
0 – 250,000	7

薪酬及考核委員會應考慮包括同類公司支付的薪酬、董事須付出的時間及董事職責、集團內其他職位的僱傭條件及表現等因素以釐定董事薪酬。

薪酬及考核委員會的職權範圍載於本公司網址。

薪酬及考核委員會在二零一四年舉行一次會議，檢討並批准董事及高級管理層之二零一四年年度酬金，在該次會議內，委員會已批准各董事及高級管理層於二零一四年年度的酬金。

### 董事之酬金政策

董事之酬金須由薪酬及考核委員會進行年度評估並將其建議於董事會，董事會審議並通過之後再提交股東週年大會經股東批准後始可作實。董事的酬金組合政策，主旨是使本公司董事之酬金及其表現與公司目標掛鉤，有助激勵董事的工作表現及留任。根據該政策，董事不可批准其自身酬金。

本公司董事酬金之主要組成包括基本薪酬(包括袍金)及無上限之酌情花紅。於釐定各酬金項目指引時，本公司會參考由獨立外聘顧問對本公司相類似業務之公司所作之酬金調查。

根據企業管治守則中乙部1.5條，載於本年報內董事、監事及高級管理層分節中之高級管理層成員於二零一四年之年度薪酬等級如下：

# Corporate Governance Report

## 企業管治報告

### Basic Compensation

The Remuneration and Review Committee annually reviews and approves the basic compensation of each Director in accordance with the Company's remuneration policy. In accordance with the service contracts entered into by the Company and each of the Directors, all Directors have the right to receive fixed basic compensation.

### Discretionary Bonus

Under the service contracts between the Company and each of the Directors, the Directors are entitled to a discretionary bonus based on the Company's results and the degree of responsibilities of each of the Directors. During the year ended 31 December 2014, the Directors did not receive any discretionary bonus.

The amounts paid to each Director of the Company for 2013 and 2014 are disclosed in Note V.37 to the Financial Statements.

## NOMINATION COMMITTEE

The Nomination Committee is chaired by Mr. Wang An, an executive Director, and comprises Mr. Gong Fan and Mr. Li Tong Ning, both independent non-executive Directors, as members. The role of the Committee is to make recommendations to the Board on the appointment of Directors, evaluation of Board composition and the management of Board succession with reference to certain guidelines as endorsed by the Nomination Committee. These guidelines include appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of members. The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professional when necessary. The Nomination Committee met once in 2014 to discuss the Board structure, size and composition and to evaluate the independence status of the independent non-executive Directors.

### 基本薪酬

薪酬及考核委員會每年均會根據本公司之酬金政策檢討及批准各董事之基本薪酬。根據本公司與各董事之間所訂立之服務合約，各董事有權獲取固定基本薪酬。

### 酌情花紅

根據本公司與各董事之間訂立之服務合約，公司董事會可視公司業績及董事盡職情況決定對董事分紅。截至二零一四年十二月三十一日止年度，董事並沒有收取任何酌情花紅。

於二零一三年及二零一四年支付予各董事之酬金詳情請見財務報表附註五、37。

## 提名委員會

提名委員會由執行董事王安先生出任主席，委員包括獨立非執行董事龔凡先生及李同寧先生。委員會的角色是，根據委員會認可的若干標準，向董事會就委任董事、評估董事會的組合及董事會成員替換作出建議。有關標準包括董事之適當專業知識及行業經驗、個人操守、誠信及技能，以及付出足夠時間之承諾。提名委員會負責挑選及推薦董事人選，包括考慮經他人推薦的人選及有需要時使用招聘公司的服務。提名委員會在二零一四年舉行一次會議，討論了董事會的架構、人數及組成，並就獨立非執行董事的獨立性進行了評核。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the Company has adopted a board diversity policy (the “Board Diversity Policy”) which sets out its approach to achieve and maintain diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Below is the summary of the Board Diversity Policy:

Selection of candidates for directorship will be based on a wide range of factors, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and service term. The Nomination Committee will review the diversity of the Board and report to the Board the composition of the Board members and monitor the implementation of the Board Diversity Policy.

The Nomination Committee considers that the current Board composition has provided the Company with a good balance and diversity of skill and experience appropriate for the business of the Company. The Nomination Committee will review the implementation of the Board Diversity Policy from time to time to ensure its effectiveness on determining the optimal composition of the Board.

The written terms of reference of the Nomination Committee which were revised on 19 March 2014 to adopt the Board Diversity Policy have been posted on the websites of the Company and the Stock Exchange.

### INVESTOR RELATIONS

The Company is committed to fair disclosure and comprehensive, transparent reporting. The chairman of the Company is ultimately responsible for ensuring that there is effective communication with investors and that the Board understands the views of the major shareholders. The chairman therefore makes himself available to meet with the shareholders for this purpose. On a day-to-day basis, the Board’s primary contact with the major shareholders is through the chief executive officer and financial controller of the Company.

於本報告日，本公司已採納了董事會成員多元化政策（「董事會成員多元化政策」），以定出董事會成員多元化的達成及維持方向。本公司確認和認同董事會成員多元化能促進其表現。以下是董事會成員多元化政策的撮要：

在選擇董事人選時，本公司會以一系列多元化範疇為選擇基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。提名委員會將會檢審董事會成員多元化及向董事會彙報董事會成員的組合並監察董事會成員多元化政策的執行。

提名委員會認為現任董事會架構已為本公司提供良好的平衡及適合本公司業務之多樣技能和經驗。提名委員會會不時檢討董事會成員多元化政策，以確保在選擇最合適董事會架構時的成效。

於二零一四年三月十九日經修訂以採納董事會成員多元化政策的提名委員會議事規則已於本公司及聯交所網站上載。

### 與投資者關係

為了進一步完善本公司的信息披露制度，確保公司對外披露信息的準確性、完整性和及時性，本公司建立了由財務總監主持的信息披露檢查委員會。信息披露檢查委員會負責訂立本公司的財務運營數據及其它信息的匯總、核實、上報的程序及定期報告的編寫及發佈的工作。



# Corporate Governance Report

## 企業管治報告

To enhance the Company's system of information disclosure, and to ensure the accuracy, completeness and timeliness of the Company's public disclosures, an Information Disclosure Review Committee, led by the financial controller was established. The Information Disclosure Review Committee is responsible for the establishment of procedures to compile, verify and report the Company's financial and operational statistics and other information as well as to supervise the drafting and publication of periodic reports.

Printed copies of the interim and annual reports are sent to all shareholders. The most recent annual general meeting was held on 25 June 2014 at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC. The meeting was open to all shareholders and members of the press and was attended by all substantial shareholders personally present or by proxy.

As part of a regular programme of investor relations, senior management holds briefings and attends conferences with institutional investors and financial analysts to engage in a two-way communication on the Company's performance and objectives. A wide range of information on the Group's business activities is made available to investors and the public through the corporate website and the website of the Stock Exchange. Webcasts of the meetings announcing the interim and annual results are also available on the corporate website and the website of the Stock Exchange.

In 2014, the Company held 11 meetings and conference calls with analysts and investors at its Yantai and Hong Kong offices. These activities allowed them to have good opportunities to directly communicate with and understand the senior management, operating management and general staff of the Company, as well as to visit different places of business of the Group.

Enquiries to the Board may be made by contacting the company secretary through the shareholders' hotline or email, or directly by questions at an annual general meeting or special Shareholders' meeting of the Company. Questions on the procedures for convening of or putting forward proposals at an annual general meeting or a special shareholders' meeting of the Company may also be made to the Company by the same means.

本公司承諾作公正的披露及提供全面而透徹的報告。董事會主席的最終責任，是確保與投資者有有效的溝通，並確保董事會明白主要股東的意見。因此，主席須為此與股東會面。董事會與主要股東的日常接觸，主要是透過公司行政總裁及財務總監進行。

本公司亦就其中期及年度業績報告發放予所有股東。最近期的股東週年大會於二零一四年六月二十五日，在中國山東省烟台市牟平經濟開發區安德利大街十八號二樓舉行。該會議公開讓所有股東及傳媒參與，會上主要股東均親身或委任代表出席。

由高級行政人員出席與機構投資者及財務分析員的會議，是投資者關係常規項目的一部份，以便就本公司的業績表現及業務目標作雙向溝通。投資者及公眾可登入公司網址及聯交所網站，瞭解有關本公司各項業務的詳細資料。公佈中期及年度業績的公佈亦可在本公司網址及聯交所網站下載。

二零一四年年度，本公司在其烟台及香港辦公室共舉行了十一次專訪及電話會議，使他們能與本公司高級管理層、運營管理層和基層員工有更直接的溝通和瞭解，並進行實地考察，參觀集團在不同地方公司的業務及營業地點。

如欲向董事會作出任何查詢，股東可透過股東熱線電話或電郵聯絡公司秘書，或直接於本公司股東週年大會或特別股東大會上直接提問。關於股東召開本公司週年大會或特別大會及提呈決議案的程序，亦可透過上述途徑向公司查詢。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to convene a Special General Meeting ("SGM")

Shareholders requesting the convening of a SGM shall proceed in accordance with the procedures set forth below:

The shareholders individually or jointly holding over 10% of the Company's shares with the voting power at the proposed meeting have the right to request the Board to hold the SGM or a class meeting in writing. According to laws, administrative regulations and the articles of association of the Company, the Board shall give written feedback to agree or disagree to hold the SGM within 10 days after receiving the proposal.

If the Board agrees to hold the SGM, a meeting notice shall be given within 5 days after the Board makes such a resolution. Changes to the original proposal in the notice shall be approved by relevant shareholders.

If the Board disagrees to hold the SGM or fails to give feedback within 10 days after receiving the request, the shareholders individually or jointly holding over 10% of the Company's shares have the right to request the board of Supervisors to hold the SGM in writing.

If the board of Supervisors agrees to hold the SGM, a meeting notice shall be given within 5 days after receiving the request. Changes to the original proposal in the notice shall be approved by relevant shareholders.

If the board of Supervisors fails to give the notice of the SGM within the specified period, it shall be deemed that the board of Supervisors does not convene or preside over the shareholders' meeting. Exceeding 90 continuous days, the shareholders individually or jointly holding over 10% of the Company's shares may hold the SGM by themselves.

Necessary expenses of the shareholders' meeting held by the board of Supervisors or shareholders by themselves shall be born by the Company.

### 股東權益

#### 股東召開臨時股東大會(「臨時股東大會」)之程序

股東要求召集臨時股東大會，應當按照下列程式辦理：

單獨或者合計持有公司在該擬舉行的會議上有表決權的10%以上股份的股東有權向董事會請求召開臨時股東大會或類別股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和本章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面回饋意見。

如董事會同意召開臨時股東大會，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當征得相關股東的同意。

董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出書面回饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

如監事會同意召開臨時股東大會，應在收到請求5日內發出召開股東大會的通知，通知中對原提案的變更，應當征得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

監事會或股東自行召集的股東大會，會議所必需的費用由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to put forward proposals at a general meeting

When the Company holds the shareholders' meeting, the Board, the board of Supervisors and the shareholders individually or jointly holding over 3% of the shares of the Company have the right to submit proposals to the Company. Shareholders individually or jointly holding over 3% of the shares of the Company may put forward interim proposal and submit to the convener in writing 10 days before the SGM.

### Procedures for shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures posted on 2 April 2012 under the Investor Relation section of Company's website at [www.andre.com.cn](http://www.andre.com.cn).

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

Room 1505, Wheelock House,  
20 Pedder Street, Central, Hong Kong.  
Fax: (852) 2587 9166  
Email: [andrehk@biznetvigator.com](mailto:andrehk@biznetvigator.com)

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## CHANGE IN CONSTITUTIONAL DOCUMENTS

At the 2014 annual general meeting of the Company, amendments to the Articles of Association of the Company were approved by the shareholders of the Company, to reflect the change of domestic shareholders. An updated version of the Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

### 於股東大會上提呈議案之程序

公司召開股東大會，董事會、監事會以及單獨或者合併持有公司3%以上股份的股東，有權向公司提出提案。單獨或者合計持有公司3%以上股份的股東，可以在臨時股東大會召開10日前提出臨時提案並書面提交召集人。

### 股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站 [www.andre.com.cn](http://www.andre.com.cn) 投資者關係一節於二零一二年四月二日登載之程序。

### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

香港中環畢打街20號  
會德豐大廈1505室  
傳真：(852) 2587 9166  
電郵：[andrehk@biznetvigator.com](mailto:andrehk@biznetvigator.com)

股東亦可在本公司之股東大會上向董事會作出查詢。

## 憲法文件之變更

本公司股東於二零一四年度股東週年大會上審批了本公司章程細則之修訂，以反映內資股股東的變更。本公司章程之更新版本可於本公司及聯交所網頁查閱。

# Report of Directors

## 董事會報告

The Directors are pleased to present and submit the annual report together with the audited financial statements for the year ended 31 December 2014.

### Principal Activities

The principal activities of the Group are manufacturing and sale of apple juice concentrate, pear juice concentrate, feedstuff and related products. The principal activities of the Company's subsidiaries are set out in Note VII.1 to the Financial Statements.

### Subsidiaries and Joint Venture

Particulars of the subsidiaries of the Company and its interest in joint venture as at 31 December 2014 are set out in Notes VII.1 and VII.2 to the Financial Statements respectively.

### Results

The results and financial status of the Group for the year ended 31 December 2014 are set out in pages 67 to 228 of this annual report.

### Five-Year Financial Highlights

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

### Major Customers and Suppliers

In the reporting period, the Group mainly exported products to the US market, Japanese market and European market, and was expanding its market to other countries. The sales attributable to the top five customers of the Group accounted for about 39.01% of the Group's total turnover and sales to the largest customer included therein amounted to about 13.22%.

董事會欣然提呈二零一四年年報及本集團截至二零一四年十二月三十一日止年度經審核財務報表。

### 主要業務

本集團主要從事生產及銷售濃縮蘋果汁、濃縮梨汁、生物飼料等產品，本公司附屬公司之主要業務詳情載於財務報表附註七、1。

### 附屬公司及合營企業

於二零一四年十二月三十一日本公司之附屬公司及合營企業權益之詳情分別列載於財務報表附註七、1及七、2。

### 業績

本集團截至二零一四年十二月三十一日止年度的業績及財務狀況載於本年報第67頁至第228頁。

### 五年財務摘要

過去五個財政年度本集團業績及資產和負債摘要列載於本年報第4頁至第5頁。

### 主要客戶與供應商

於本報告期內，本集團的產品主要是銷往美國市場、日本市場和歐洲市場，但已逐步開拓了其他市場。本集團向五大客戶的銷售額佔本集團營業額約39.01%。本集團向最大客戶的銷售額佔本集團營業額約13.22%。

# Report of Directors

## 董事會報告

Purchases from the Group's top five largest suppliers accounted for about 23.42% of total purchases for the year. The largest supplier accounted for about 17.39% of the total purchases of the Group for the year.

None of the Directors, Supervisors, their respective associates or any shareholders which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital had any interest in the top five largest suppliers or customers of the Group.

### Dividends

The Board has resolved to recommend a final dividend of approximately RMB19,630,000 (inclusive of tax), or RMB0.05 per share for 2014. This proposed dividend will be distributed first from the balance of the profit of the Group for distribution to the shareholders of the Company generated in or before 2007. Any insufficiency will be distributed from the profit for distribution to the shareholders of the Company generated in or after 2008. The proposal to declare and pay this final dividend will be submitted to the shareholders of the Company at the forthcoming annual general meeting to be held on 26 May 2015. Final dividend for Domestic Shares will be distributed and paid in Renminbi whereas dividend for H Shares will be declared in Renminbi and paid in Hong Kong dollars. The final dividend will be paid to those shareholders whose names appear on the Company's register of members at the close of business on 10 June 2015 (the "Record Date"). To determine the identity of the shareholders entitled to receive the final dividend, the register of holders of H Shares of the Company will be closed from 5 June 2015 to 10 June 2015 (both days inclusive) during which no transfer of H Shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share Registrar, Tricor Tengis Limited at 22/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 4 June 2015. The final dividend is expected to be distributed on 23 July 2015.

本集團從五大供應商的採購約佔總採購金額的23.42%。同期，本集團最大的供應商約佔總採購金額的17.39%。

就董事所知概無董事、監事、他們各自的聯繫人士或任何擁有超過本公司已發行股本5%以上的股東，於本集團五大客戶或供應商中擁有權益。

### 股利

董事會提議案派付二零一四年度末期股息約人民幣19,630,000元(含稅)或每股人民幣0.05元。本次提議股利分配所需之利潤源自本集團二零零七年及以前年度所實現的可供本公司股東分配之利潤餘額，如有不足金額部份，將由二零零八年及以後年度實現的可供本公司股東分配之利潤彌補。宣告和支付末期股息的建議將於二零一五年五月二十六日召開的股東週年大會上提呈予本公司之股東。內資股股東的末期股息將以人民幣派發並支付，而H股股東的末期股息將以人民幣宣告並以港幣支付。末期股息將派發於二零一五年六月十日(「記錄日期」)結束辦公時名列本公司股東名冊之股東。為了確定享有末期股息的股東身份，本公司將於二零一五年六月五日至二零一五年六月十日(首尾兩日包括在內)暫停辦理H股登記手續，期間將不會登記H股過戶。為符合收取末期股息，所有H股過戶文件連同有關股票及過戶表格，務必於二零一五年六月四日下午四時半前送達本公司之H股股份過戶登記處卓佳登捷時有限公司作出登記，地址為香港灣仔皇后大道東183號合和中心22樓。末期股息預期將於二零一五年七月二十三日派付。

Pursuant to the Corporate Income Tax Law of the PRC and its implementing regulations (collectively referred to as the “Corporate Income Tax Law”) which took effect on 1 January 2008, the tax rate of the corporate income tax applicable to the income of non-resident enterprise deriving from PRC is 10%. Pursuant to the Corporate Income Tax Law, any Chinese domestic enterprise (including our Company) which pays dividend to a non-resident enterprise shareholder shall withhold corporate income tax at 10% for and pay by the Company on behalf of such shareholder. At the same time, pursuant to the provisions of the *Preferential Policy on Profit Earned by Foreign Investors from Foreign Investment Enterprises* in the Circular of the Ministry of Finance and the State Administration of Taxation Concerning Several Preferential Policies Relevant to Corporate Income Tax, any profit accumulated and not yet distributed before 1 January 2008 by foreign investment enterprise when distributed to non-resident enterprise in or after 2008, will be exempted from corporate income tax. Any dividend distributed to non-resident enterprises from profit accumulated since 2008 will be subject to corporate income tax.

Pursuant to the *Notice on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 45 (No. 348, Guo Shui Han [2011])*, where the non-resident individual shareholders obtain dividend and bonuses from domestic non-foreign-invested enterprise which issued shares in Hong Kong, individual income tax shall be withheld by the withholding agent according to the domain of “interest, dividends and bonuses”. The non-resident individual shareholders of domestic non-foreign-invested enterprise which issued shares in Hong Kong, shall enjoy the taxation preferences in accordance with the agreements between countries of their origins and China and the regulation on taxation arrangement between the Mainland and Hong Kong (Macau). The related tax rate of dividend as provided by taxation agreement is generally at a rate of 10%. In order to simplify the collection and management of taxation, the individual income tax with a rate of 10% in general will be withheld when dividend is paid by the domestic non-foreign-invested enterprise which issued shares in Hong Kong without making applications. Where the dividend tax rate is not 10%, it will be handled according to the following requirements: (1) for residents of countries which have entered into an agreement with China in respect of a tax rate lower than 10%, the withholding agent may apply for the relevant entitlements hereunder on their behalf. Upon examination and approval by the competent tax authorities, the additional amount of tax withheld will be refunded; (2) for residents of countries which have entered into an agreement with China in respect of a tax rate of 10% or more but less than 20%, the withholding agent shall withhold individual income tax at the agreed tax rate when distributing dividends or bonuses, and no application for approval is needed; (3) for residents of a country or which has not entered into any tax treaties with the PRC and in any other circumstances, the withholding agent shall withhold individual income tax at the tax rate of 20% when distributing dividends and bonuses.

根據二零零八年一月一日生效之《中華人民共和國企業所得稅法》及其實施條例(合稱《企業所得稅法》),非居民企業源自中國境內所得收入適用企業所得稅稅率為10%。根據企業所得稅法的任何中國內地企業(包括本公司)向非居民企業股東派發股息,須扣除並代繳10%之企業所得稅。同時,依據財政部、國家稅務總局《關於企業所得稅若干優惠政策的通知》中「外國投資者從外商投資企業取得利潤的優惠政策」規定,二零零八年一月一日之前外商投資企業形成的累積未分配利潤,在二零零八年以後分配給非居民企業的,免徵企業所得稅;二零零八年及以後年度外商投資企業新增利潤分配給非居民企業的,依法繳納企業所得稅。

根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的規定,境外居民個人股東從境內非外商投資企業在香港發行股票取得的股息紅利所得,應按照“利息、股息、紅利所得”專案,由扣繳義務人依法代扣代繳個人所得稅。境內非外商投資企業在香港發行股票,其境外居民個人股東根據其居民身份所屬國家與中國簽署的稅收協定及內地和香港(澳門)間稅收安排的規定,享受相關稅收優惠。根據相關稅收協定及稅收安排規定的相關股息稅率一般為10%,為簡化稅收徵管,在香港發行股票的境內非外商投資企業派發股息紅利時,一般可按10%稅率扣繳個人所得稅,無需辦理申請事宜。對股息稅率不屬10%的情況,按以下規定辦理:(1)低於10%稅率的協定國家居民,扣繳義務人可代為辦理享受有關協定待遇申請,經主管稅務機關審核批准後,對多扣繳稅款予以退還;(2)高於10%低於20%稅率的協定國家居民,扣繳義務人派發股息紅利時應按協定實際稅率扣繳個人所得稅,無需辦理申請審批事宜;(3)沒有稅收協定國家居民及其他情況,扣繳義務人派發股息紅利時應按20%扣繳個人所得稅。

# Report of Directors

## 董事會報告

Pursuant to the *Notice of Withholding and Payment of Enterprise Income Tax Regarding China Resident Enterprise Paying Dividend to Non-Resident Enterprise Holders of Overseas H-Share* (No. 897, Guo Shui Han[2008]) issued by the State Administration of Taxation, any domestic enterprise of PRC which pays dividends to non-resident enterprise shareholders (as defined in the Tax Law) for the year of 2008 and subsequent years shall withhold and pay enterprise income tax at the tax rate of 10%.

For this purpose, any H Shares registered under the name of non-natural persons in the H Share register of members of the Company on 4 June 2015 (Thursday), including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as non-resident enterprise shareholders.

The Company anticipates that all the proposed dividend will be distributed from the balance of the profit of the Group for distribution to the shareholders of the Company generated in or before 2007. Pursuant to the preferential policy of the Corporate Income Tax Law, the Company currently proposes not to withhold 10% corporate income tax and to distribute the final dividend to such non-resident enterprise shareholders at gross amount before corporate income tax. This arrangement is conditional upon obtaining the final approval from the relevant tax authority. If the Company cannot obtain final approval from the relevant tax authorities regarding the exemption of corporate income tax for non-resident enterprise shareholders as mentioned above, the Company will distribute the final dividend to such non-resident enterprise shareholders after withholding corporate income tax of 10% as required by the Corporate Income Tax Law. For individual shareholders who hold the Company's H shares and whose names appear on the register of members of H shares of the Company (the "Individual H Shareholders") shall pay individual income tax at a tax rate of 10% upon their receipt of distribution of dividends from the Company, which shall be withheld and paid by the Company on behalf of the Individual H Shareholders.

Shareholders are recommended to consult their taxation advisors for advice on the PRC, Hong Kong and other tax effects with respect to the holding and disposing of H shares of the Company.

The Company will have no liability in respect of any claims arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

根據國家稅務總局《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，中國居民企業向境外H股非居民企業股東派發二零零八年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

就此而言，本公司對於截止於二零一五年六月四日(星期四)於本公司H股股東名冊上以非自然人名義登記之任何H股股東，包括以香港中央結算(代理人)有限公司、其他代理人、受托人或其他集團及組織之名義登記者，將被視為非居民企業股東。

本公司預計本次股利分配之利潤來源將全部為二零零七年及以前年度所實現的利潤，故本公司目前計劃按企業所得稅法之優惠政策規定免予扣繳10%之企業所得稅，並按含稅金額向有關非居民企業股東派發末期股息。以上決定之執行將以本公司最終取得當地稅務機關的批復為準。倘若本公司未能取得上述非居民企業之企業所得稅豁免，本公司將會按企業所得稅法之規定於扣繳10%之企業所得稅後方向有關非居民企業股東派發末期股息。至於持有本公司H股並名列本公司H股股東名冊之個人股東(「H股個人股東」)從本公司取得的股息、紅利所得，應當繳納10%的個人所得稅，並由本公司代扣代繳。

股東須向彼等的稅務顧問諮詢有關擁有及處置本公司H股所涉及的中國、香港及其他稅務影響的意見。

對於任何因股東身份未能及時確定或錯誤確定情況而提出之任何要求或對代扣代繳安排之爭議，本公司概不負責。

### Share Capital

The change(s) in share capital of the Company is set out in Note V.23 to the Financial Statements.

### Reserves

The change(s) in reserves of the Company in the year is set out in the statements of changes in equity of the Group and the Company in the Financial Statements.

The distributable reserves of the Company as at 31 December 2014 amounted to approximately RMB371,972,000 (2013: approximately RMB382,372,000).

### Property, Plant and Equipment

During the year, the Group incurred approximately RMB8,231,000, mainly for the construction of new production line and acquiring plant and equipment.

The change(s) of property, plant and equipment of the Group is set out in Note V.10 to the Financial Statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the Company Law of the PRC which oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Purchase, Sale or Redemption of Shares

During the year 2014, the Company repurchased a total of 16,388,000 shares of its H shares of par value of HK\$1.00 each on the Stock Exchange at prices ranging from HK\$1.90 to HK\$3.16 per H share, for a total consideration of HK\$42,806,005.

### 股本

本公司股本於本年內之變動詳情載於財務報表附註五、23。

### 儲備

本公司儲備於本年內之變動詳情載於本集團及本公司股東權益變動表。

於二零一四年十二月三十一日，本公司可分派予本公司股東之儲備金額約為人民幣371,972,000元(二零一三年：約人民幣382,372,000)。

### 物業、廠房及設備

本年度，本集團支出了大約人民幣8,231,000元用於擴建生產線及購買廠房、機器設備。

本集團物業、廠房及設備於本年內之變動詳情載於財務報表附註五、10。

### 優先認購權

本公司之公司組織章程或中國法例並無訂明本公司須按比例向現有股東發售新股的優先認購權條文。

### 購買、出售或購回股份

於二零一四年，本公司於聯交所購回共16,388,000股每股1.00港元面值之H股，每股之回購價為1.90至3.16港元，總回購價為42,806,005港元。



# Report of Directors

## 董事會報告

Directors believe that through repurchase of shares, earnings per share and asset value per share will increase, which in turn will improve the Company's capital structure and shareholders' equity.

Details of share repurchased

	No. of Shares Repurchased 回購股份數目	Highest Repurchase Price 最高回購價 (HKD) (港元)	Lowest Repurchase Price 最低回購價 (HKD) (港元)
June 2014	4,402,000	2.31	1.90
July 2014	11,986,000	3.16	2.32

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

### Directors' and Supervisors' Rights to Acquire Shares or Debentures

None of the Directors or Supervisors of the Company or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right as at 31 December 2014.

### Material Acquisitions and Disposals During the Year

On 29 April 2014, the Company and Yantai Anlin Fruit Co., Ltd. entered into an equity transfer agreement, pursuant to which the Company conditionally agreed to acquire and Yantai Anlin Fruit Co., Ltd. conditionally agreed to sell the entire equity interest in Anyue Andre at a consideration of RMB52,120,000 (equivalent to approximately HK\$65,150,000). Since the completion on 15 May 2014, Anyue Andre became a wholly-owned subsidiary of the Company.

Save as disclosed above, no material acquisitions or disposals of subsidiaries and associated companies have been made by the Company during the year ended 31 December 2014.

董事相信通過股票回購增加每股盈利水平，提高資產收益率，有利於改善公司資本結構和提升股東權益。

股份回購詳情：

除上述披露外，截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或購回本公司任何股份。

### 董事及監事購入股份或債權證的權利

本公司或其附屬公司概無授出任何權利，以致本公司董事或監事或彼等各自的聯繫人可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦無於二零一四年十二月三十一日行使任何該等權利。

### 年內重大收購及出售

於二零一四年四月二十九日，本公司與烟台安林果業有限公司訂立一份股權轉讓協議，據此，本公司有條件同意收購及烟台安林果業有限公司有條件同意出售安岳安德利之全部股權，代價為人民幣52,120,000元（相當於約65,150,000港元）。於二零一四年五月十五日交割後，安岳安德利成為本公司之全資附屬公司。

除上述以外，截至二零一四年十二月三十一日止年度，本公司概無對附屬公司或聯營企業進行重大收購或出售。

## Significant Investments

No significant investment was held by the Group as at 31 December 2014.

## Employment and Remuneration Policy

As at 31 December 2014, the Group had a total of 995 employees (2013: 1,003 employees). Staff costs including directors' remuneration for the years ended 31 December 2014 and 31 December 2013 were approximately RMB40,305,000 and approximately RMB37,796,000 respectively. Details of the emoluments of the Directors and Supervisors and the top five highest paid individuals of the Group are set out in Notes V.37 and 38 to the Financial Statements. The Group's employment and remuneration policies remained unchanged from those described in the prospectus of the Company dated 11 April 2003. The salaries and benefits of employees of the Group are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system which is reviewed annually. A wide range of benefits, including statutory compulsory welfare plans, are also provided to the employees.

## Retirement Fund Scheme

The retirement fund scheme is set out in note V.18 to the Financial Statements.

## Directors and Supervisors

During the year 2014 and up to the date of this report, the Directors and Supervisors of the Company were as follows:

Executive Directors: Wang An, Zhang Hui and Wang Yan Hui

Non-executive  
Director: Liu Tsung-Yi

Independent  
non-executive  
Directors: Gong Fan, Chow Kam Hung and Li Tong Ning

Supervisors: Wang Chun Tang, Zhang Suoping and Xu Jiang

## 重大投資

於二零一四年十二月三十一日，本集團概無持有重大投資。

## 僱員及薪酬政策

於二零一四年十二月三十一日，本集團僱用995員工（二零一三年：1,003名）。截至二零一四年及二零一三年十二月三十一日止年度之員工成本（包括董事酬金）分別約為人民幣40,305,000元及約人民幣37,796,000元。本公司之董事和監事及本集團之五名最高薪酬人士之薪酬詳情載於財務報表附註五、37及38。本集團僱用及薪酬政策保持與本集團於二零零三年四月十一日的售股章程所述者不變。本集團僱員之薪金及福利維持於具競爭力水準，而僱員之薪酬及福利根據本集團之薪金及花紅制度按僱員表現每年檢討釐定。本集團向僱員提供多種福利（包括法定強制性福利計劃）。

## 退休金計劃

本公司退休金計劃詳情載於財務報表附註五、18。

## 董事及監事

於二零一四年及截至本報告日期，本公司之董事及監事如下：

執行董事：王安、張輝及王艷輝

非執行董事：劉宗宜

獨立非執行董事：龔凡、周錦雄及李同寧

監事：王春堂、張所平及徐江

# Report of Directors

## 董事會報告

### Independence of Independent non-executive Directors

The Company confirms that the Company has received written independence status confirmation from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. All independent non-executive Directors are considered as independent.

### Change of Directors, Supervisors and Senior Management

There was no material change to the directors, supervisors and senior management of the Company for the year ended 31 December 2014.

### Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the reporting period.

### Continuing Connected Transactions

- I. On 17 September 2012, the Company entered into a framework agreement with Andre Pectin for the sale of pomace to Andre Pectin and determined the annual caps for the sale of pomace for the three years ended 31 December 2015. The framework agreement took effect on 1 January 2013 and shall expire on 31 December 2015.

As of the date of signing the above framework agreement, Andre Pectin was an associate of Andre Group, which was a substantial shareholder of the Company and controlled 37.90% interest in Andre Pectin as of the date of signing the agreement. Andre Pectin was also an associate of Mr. Wang An, who was a Director and indirectly controlled 37.90% interest in Andre Pectin through his 90% interest in Andre Group. Therefore, Andre Pectin was a connected person of the Company. The sale of pomace by the Company to Andre Pectin as contemplated under the framework agreement constituted continuing connected transactions under the Listing Rules. As each of the applicable percentage ratios was more than 0.1% but less than 5%, the transactions under the framework agreement were only subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under the Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with the Listing Rules.

### 獨立非執行董事之獨立性

本公司確認已根據上市規則第3.13條向本公司各獨立非執行董事收取獨立地位確認書，而全體獨立非執行董事均被認為獨立。

### 董事、監事及高級管理人員變動

截至二零一四年十二月三十一日止年度本公司董事、監事及高級管理人員並無重大變動。

### 管理合約

於本報告期內，概無有關管理及經營本公司全部或任何重大部份業務之合約簽訂或存在。

### 持續關連交易

- I. 於二零一二年九月十七日，本公司與安德利果膠訂立一份銷售果渣予安德利果膠框架協議並確定了截至二零一五年十二月三十一日止三年銷售果渣的年度上限。框架協議於二零一三年一月一日生效，並將於二零一五年十二月三十一日屆滿。

於簽署上述框架協議之日，安德利果膠為安德利集團的聯繫人士，安德利集團為本公司的主要股東並於協議簽署之日控制安德利果膠37.90%權益；安德利果膠亦為本公司董事王安先生的聯繫人士，王安先生透過其於安德利集團的90%權益間接控制安德利果膠37.90%權益。因此，安德利果膠為本公司的關連人士，根據上市規則，本公司根據框架協議銷售果渣予安德利果膠乃持續關連交易。由於適用的各項百分比率均高於0.1%但低於5%，框架協議項下的交易僅須遵守上市規則下的申報及公告規定而獲豁免遵守獨立股東批准的規定。本公司已符合上市規則的有關披露要求。

Under the framework agreement, the pomace products shall be sold to Andre Pectin in accordance with the following pricing principles (and in the following order):

- price prescribed by the PRC government; or
- where there is no government-prescribed price, the guidance price set by the PRC government; or
- where there is neither government-prescribed price nor government guidance price, a price determined through tender process or other available market price; or
- where none of the above is applicable or available, a price to be agreed between the parties. The agreed price shall be calculated based on the reasonable costs incurred in providing the pomace products plus reasonable profits. In setting the price, the parties may refer to the prices for previous relevant transactions, if available.

The annual transaction cap was determined based on the historical amounts of pomace sold by the Group to Andre Pectin, estimated potential growth of the Group, the expected economic growth of the PRC, demand by Andre Pectin and the pomace price will increase. The cap for the year ended 31 December 2014 was RMB25,000,000. The actual sale of pomace by the Group to Andre Pectin for the year ended 31 December 2014 was RMB22,032,869 and is subject to annual review requirement under the Listing Rules.

- II. On 30 March 2012, the Company entered into a product purchase framework agreement with President, whereby President agrees to purchase and the Company agrees to supply the Company's products (including but not limited to different kinds of juice) to regulate the product purchase between the Group and President for the three financial years ending 31 December 2014.

根據框架協議，須依據以下定價原則（並按以下次序）售賣果渣產品予安德利果膠：

- 中國政府規定的價格；或
- 倘無政府定價，則以中國政府制定的指導價；或
- 倘既無政府定價亦無政府指導價，則以投標定價或其他可獲得的市價；或
- 倘以上均不適用或不可獲得，則由訂約方協商釐定。協定價須依據所提供果渣產品產生的合理成本加上合理溢利計算。定價時，訂約方可參考之前有關交易的價格（如有）。

年度上限是根據本集團向安德利果膠所售果渣的歷史金額、本集團的估計增長潛力、中國的預期經濟增長及安德利果膠對本集團產品的需求及果渣價格將上漲而釐定。截至二零一四年十二月三十一日止年度之年度上限為人民幣25,000,000元。截至二零一四年十二月三十一日止年度之本集團售予安德利果膠之果渣銷售實際金額為人民幣22,032,869元，根據上市規則，此交易並須接受週年審閱。

- II. 於二零一二年三月三十日，本公司與統一訂立產品採購框架協議，據此統一同意採購且本公司同意供應本公司的產品（包括但不限於各類果汁），以規管本集團與統一之間截至二零一四年十二月三十一日止三個財政年度的產品採購。

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

As at the date of signing the agreement, President holds 14.94% of the total issued share capital of the Company. Under the Listing Rules, President is a substantial shareholder of the Company and thus is a connected person of the Company. Therefore, the transactions contemplated under the product purchase framework agreement between the Group and President constitute continuing connected transactions of the Company. As an applicable percentage ratio in respect of the annual caps under the product purchase framework agreement (other than the profit ratio) exceeds 5% and the respective annual caps exceed HK\$10,000,000, the transactions contemplated under the product purchase framework agreement constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules and are subject to the requirements of reporting, announcement, independent Shareholders' approval and annual review under the Listing Rules.

Under the product purchase framework agreement, prices of products to be supplied by the Company shall be determined according to the following principles in orders:

- the price prescribed by the PRC government (if any);
- where there is no government-prescribed price, the guidance price set by the PRC government (if any);
- where there is neither government-prescribed price nor government guidance price, the market price (including tender price); and
- where any of the above prices is unavailable or inapplicable, the agreed price between the parties.

As President has developed new products and the sales of such products are very promising, the demand by President on the Company's products (including but not limited to pear juice) will substantially increase. Therefore, on 17 September 2012, the Company entered into a supplementary agreement with President to revise the 2012, 2013 and 2014 annual caps to RMB100,000,000, RMB200,000,000 and RMB270,000,000.

於訂立協議日，統一持有本公司已發行總股本的14.94%，根據上市規則，統一乃本公司的主要股東，故為本公司的關連人士。因此，本集團與統一之間根據產品採購框架協議項下的交易構成本公司的持續關連交易。由於產品採購框架協議項下的年度上限的一項適用百分比率（盈利比率除外）超逾5%，而各相關年度上限超逾10,000,000港元，故產品採購框架協議項下擬進行的交易構成上市規則14A.35項下的非豁免持續關連交易，並須遵守上市規則項下的申報、公佈、尋求獨立股東批准及年度審閱的規定。

根據產品採購框架協議，本公司供應各項產品的價格，須按以下優先次序列示的基準釐定：

- 中國政府定價（如有）；
- 倘若並無政府定價，則為中國政府指導價（如有）；
- 倘若並無政府定價或政府指導價，則為市場價（含招標價）；及
- 倘若並無任何上述價格或上述價格不適用，則為雙方協議價。

鑒於統一開發新產品且該等新產品銷售前景非常好，統一對本公司的產品（包括但不限於梨汁）的需求數量大幅度增加，因此於二零一二年九月十七日，本公司與統一訂立補充協議，修訂二零一二年、二零一三年及二零一四年度上限至人民幣100,000,000元、人民幣200,000,000元及人民幣270,000,000元。

The actual sale of product by the Group to President for the year ended 31 December 2014 was RMB75,759,074 and is subject to annual review requirement under the Listing Rules.

- III. On 26 August 2013, the Company has entered into a construction and installation services framework agreement with Yantai Xinping Jianan Engineering Co., Ltd. ("Xinping Company"), pursuant to which Xinping Company has agreed to provide services for installation for various kinds of constructions and indoor and outdoor decoration to the Group for the three financial years ending 31 December 2015.

As at the date of signing the agreement, Xinping Company is wholly owned by Ms. Zhang Shaoxia, the wife of Mr. Wang An who is an executive Director and a substantial shareholder of the Company. Under the Listing Rules, Xinping Company is an associate of Mr. Wang An and thus is a connected person of the Company. Therefore, the transactions contemplated under the framework agreement constitute continuing connected transactions of the Company. Since the applicable percentage ratios for the highest proposed annual cap for each of the three years ending 31 December 2015 for the continuing connected transactions under the framework agreement are more than 0.1% but less than 5%, in accordance with Rule 14A.34 of the Listing Rules, the continuing connected transactions under the framework agreement are only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and are exempted from the independent shareholders' approval requirement.

Under the framework agreement, prices of services to be provided by Xinping Company shall be determined according to the following principles in orders:

- the price prescribed by the PRC government (if any);
- where there is no government-prescribed price, the guidance price set by the PRC government (if any);
- where there is neither government-prescribed price nor government guidance price, the market price (including tender price); and
- where any of the above prices is unavailable or inapplicable, the agreed price.

截至二零一四年十二月三十一日止年度之本集團售予統一之產品銷售實際金額為人民幣75,759,074元，根據上市規則，此交易並須接受週年審閱。

- III. 於二零一三年八月二十六日，本公司已與烟台新平建安工程有限公司（「新平公司」）訂立建造及安裝服務框架協議，據此，新平公司已同意於截至二零一五年十二月三十一日止三個財政年度向本集團提供各種建築的安裝以及室內及室外裝修服務。

於簽署本協議日期，新平公司由執行董事兼本公司主要股東王安先生的配偶張紹霞女士全資擁有。根據上市規則，新平公司為王安先生的聯繫人士並因此為本公司的關連人士。因此，本公司與新平公司訂立的建造及安裝服務框架協議項下擬進行的交易構成本公司的持續關連交易。由於本框架協議項下之持續關連交易於截至二零一五年十二月三十一日止三個年度各年之最高建議年度上限之適用百分比率高於0.1%但低於5%，根據上市規則第14A.34條，本框架協議項下之持續關連交易僅須遵守上市規則第14A.45至14A.47條有關申報及公佈之規定，但獲豁免遵守獨立股東批准之規定。

根據本框架協議新平公司提供服務的價格，須按優先次序根據下列原則釐定：

- 中國政府定價（如有）；
- 倘若並無政府定價，則為中國政府指導價（如有）；
- 倘若並無政府定價或政府指導價，則為市場價（含招標價）；及
- 倘若並無任何上述價格或上述價格不適用，則為協議價。

# Report of Directors

## 董事會報告

As the Group intends to establish and upgrade the production lines for pear juice concentrate and various juice concentrates, and also to construct new buildings for the future business development of the Group, the needs for services for installation for various kinds of constructions and indoor and outdoor decoration will substantially increase. Therefore, the Board expects the annual caps under the framework agreement for each of the three financial years ending 31 December 2015 will be RMB10,000,000, RMB10,000,000 and RMB10,000,000, respectively.

The actual consumption of service by the Group from Xinping Company for the year ended 31 December 2014 was RMB3,644 and is subject to annual review requirement under the Listing Rules.

All the independent non-executive Directors had reviewed the continuing connected transactions and confirmed that the continuing connected transactions had been conducted on normal commercial terms or on terms no less favourable than those available to independent third parties under the prevailing local market conditions and were entered into the Group's ordinary and usual course of business, and were fair and reasonable and in the best interests of the shareholders of the Company as a whole.

Based on the work performed, the auditors of the Company have confirmed in a letter to the Board to the following effect with respect to the continuing connected transactions of the Company that such transactions:

- (i) have received approval from the Board;
- (ii) were conducted in accordance to the pricing policy;
- (iii) have been entered into in accordance with the relevant agreement governing such transactions; and
- (iv) have not exceeded the cap amount for the financial year ended 31 December 2014 disclosed in the relevant announcement.

由於本集團擬建設及升級濃縮梨汁及多種濃縮果汁生產線，並建設新樓宇以作本集團未來業務發展，對各種建築的安裝以及室內及室外裝修服務的需求將大幅增加。因此，董事會預計本框架協議項下截至二零一五年十二月三十一日止三個財政年度各年的年度上限將分別為人民幣10,000,000元、人民幣10,000,000元及人民幣10,000,000元。

截至二零一四年十二月三十一日止年度之本集團使用新平之服務實際金額為人民幣3,644元，根據上市規則，此交易並須接受週年審閱。

全體獨立非執行董事已審閱該持續關連交易，並確認持續關連交易乃於本集團正常及一般業務過程中按正常商業條款或不遜於根據當地現行市況向獨立第三方提供的條款訂立，屬公平合理，並符合本公司股東的整體最佳利益。

根據已執行之工作，本公司核數師已在致董事會之函件中確認持續關連交易之以下情況：

- (i) 已獲董事會批准；
- (ii) 屬符合定價政策；
- (iii) 根據約束該交易之協議之條款進行；及
- (iv) 並無超越有關公佈所述截至二零一四年十二月三十一日止財政年度之上限。

## Related Party Transactions

During the year ended 31 December 2014, the Group entered into transactions with related parties as set out in Note VI to the Financial Statements. Some of these related party transactions constituting connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules have complied with the disclosure requirements thereon.

## Directors' and Supervisors' Interest in Contracts

Save as disclosed in this report, none of the Directors or the Supervisors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company was a party in 2014.

## Directors', Supervisors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2014, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); and (b) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the directors of the Company as referred to in Appendix 10 of the Listing Rules were as follows:

## 關聯方交易

截至二零一四年十二月三十一日止年度，本集團與關聯方進行財務報表附註六中載列之交易。若干該等關聯方交易構成上市規則第14A章中規定的關連交易或持續性關連交易已遵守其披露規定。

## 董事及監事於合約之權益

除本報告中披露外，於二零一四年內，概無董事或監事於對本集團業務具重大影響之本公司所訂合約中直接或間接持有任何重大權益。

## 董事、監事及行政總裁於本公司股份、基本股份及債權證中的權益及淡倉

於二零一四年十二月三十一日，董事、監事及行政總裁於本公司及其相關法團（按《證券及期貨條例》第十五章的涵義）擁有(i)根據《證券及期貨條例》第十五章第7及8部份之規定須知會本公司及聯交所（包括根據《證券及期貨條例》之規定被當作或被視作擁有之權益及淡倉）；及(ii)根據《證券及期貨條例》第352條須予備存之登記冊所載或根據上市規則附錄十須知會本公司及聯交所有關董事進行證券交易之股份、基本股份或債權證如下：



# Report of Directors

## 董事會報告

Name of Directors 董事姓名	Class of Shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比	Approximate percentage of total share capital 約佔總股本 百分比
Wang An (Note 1) 王安 (附註1)	Domestic Shares 內資股	121,010,501 (L) 121,010,501 (長)	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	Personal 個人	48.30% (L)(長)	30.82% (L)(長)
	H Shares H股	1,708,500 (L) 1,708,500 (長)	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	Personal 個人	1.20% (L)(長)	0.44% (L)(長)
Liu Tsung-Yi 劉宗宜	H Shares H股	195,400 (L) 195,400 (長)	Beneficial owner 實益擁有人	Personal 個人	0.14% (L)(長)	0.05% (L)(長)

Notes:

The letter "L" denotes a long position.

- As at 31 December 2014, Mr. Wang An, a Director, controlled (a) 90% interest in China Pingan Investment Holdings Limited, which held 46,351,961 Domestic Shares and 1,708,500 H Shares, representing 11.81% and 0.44% interests in the total issued share capital of the Company, respectively; (b) 90% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司), which held 74,658,540 Domestic Shares, representing 19.02% interest in the total issued share capital of the Company.
- Mr. Wang An was deemed to be interested in these Domestic Shares through his interests in China Pingan Investment Holdings Limited and Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司).
- The long position in 1,708,500 H Shares was held by China Pingan Investment Holdings Limited. Mr. Wang An was deemed to be interested in these H Shares through his 90% interest in China Pingan Investment Holdings Limited.

\* For identification purpose only

附註：

「長」表示長倉。

- 於二零一四年十二月三十一日，本公司的董事王安先生，控制了(a) China Pingan Investment Holdings Limited 90%的權益，其持有46,351,961股內資股及1,708,500股H股，分別佔本公司已發行總股本約11.81%及0.44%；(b)山東安德利集團有限公司90%的權益，其持有74,658,540股內資股，佔本公司已發行總股本約19.02%。
- 王安先生因透過其於China Pingan Investment Holdings Limited和山東安德利集團有限公司之權益而被視作擁有此內資股權益。
- 1,708,500股H股長倉乃由China Pingan Investment Holdings Limited持有。王安先生因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此H股權益。

\* 僅供識別

# Report of Directors

## 董事會報告

### Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2014, so far as the Directors are aware, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests and short positions in the shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name of shareholders 股東姓名	Class of shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比	Approximate percentage of total share capital 約佔總股本 百分比
China Pingan Investment Holdings Limited	Domestic Shares 內資股	46,351,961 (L) (Note 1) 46,351,961 (長) (附註1)	Beneficial owner 實益擁有人	Corporate 公司	18.50% (L)(長)	11.81% (L)(長)
	H Shares H股	1,708,500 (L) 1,708,500 (長)	Beneficial owner 實益擁有人	Corporate 公司	1.20% (L)(長)	0.44% (L)(長)
Shandong Andre Group Co., Ltd.* (山東安德利集團有限公司)	Domestic Shares 內資股	74,658,540 (L) (Note 2) 74,658,540 (長) (附註2)	Beneficial owner 實益擁有人	Corporate 公司	29.80% (L)(長)	19.02% (L)(長)
Donghua Fruit Industry Co., Ltd.	Domestic Shares 內資股	65,779,459 (L) (Note 3) 65,779,459 (長) (附註3)	Beneficial owner 實益擁有人	Corporate 公司	26.26% (L)(長)	16.75% (L)(長)

\* For identification purpose only

### 主要股東及其他人士於本公司股份、基本股份及債權證中的權益及淡倉

據董事所知，於二零一四年十二月三十一日，除本公司董事、監事或行政總裁外，在本公司之股份、基本股份及債權證中擁有須根據《證券及期貨條例》第十五章第2及3部份之規定而須披露，及已記入本公司根據《證券及期貨條例》第336條之規定存置之登記冊中之權益及淡倉之股東及其他人士如下：

\* 僅供識別

# Report of Directors

## 董事會報告

Name of shareholders 股東姓名	Class of shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比	Approximate percentage of total share capital 約佔總股本 百分比
Uni-President Enterprises Corp. 統一企業股份有限公司	Domestic Shares 內資股	63,746,040 (L) (Note 4) 63,746,040 (長) (附註4)	Interests of controlled corporations (Note 5) 受控制法團權益 (附註5)	Corporate 公司	25.44% (L)(長)	16.23% (L)(長)
	H Shares H股	237,000 (L) 237,000 (長)	Beneficial owner (Note 6) 實益擁有人 (附註6)	Corporate 公司	0.17% (L)(長)	0.06% (L)(長)
Norges Bank	H Shares H股	12,390,500 (L) 12,390,500 (長)	Beneficial owner 實益擁有人	Corporate 公司	8.72% (L)(長)	3.16% (L)(長)
Mitsui & Co., Ltd. 三井物產株式會社	H Shares H股	21,340,000 (L) (Note 7) 21,340,000 (長) (附註7)	Beneficial owner 實益擁有人	Corporate 公司	15.02% (L)(長)	5.44% (L)(長)
Citigroup Inc.	H Shares H股	11,603,500 (L) 11,603,500 (長)	Custodian corporation/ approved	Corporate 公司	8.17% (L)(長)	2.96% (L)(長)
		11,603,500 (P)	lending agent		8.17% (P)(借)	2.96% (P)(借)
		11,603,500 (借)	管理法團/ 核准借出代理人			
HSBC Global Asset Management (Hong Kong) Limited (Formerly known as HSBC Investments (Hong Kong) Limited)	H Shares H股	7,808,500 (L) 7,808,500 (長)	Investment manager 投資經理	Corporate 公司	5.50% (L)(長)	1.99% (L)(長)
HSBC Global Asset Management (Hong Kong) Limited (曾稱為 HSBC Investments (Hong Kong) Limited)						

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

Name of shareholders 股東姓名	Class of shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比	Approximate percentage of total share capital 約佔總股本 百分比
Hongan International Investment Co. Ltd. 弘安國際投資有限公司	Domestic Shares 內資股	65,779,459 (L) 65,779,459 (長)	Interest of controlled corporations 受控制法團權益	Corporate 公司	26.26% (L)(長)	16.75% (L)(長)
	H Shares H股	34,771,380 (L) 34,771,380 (長)	Beneficial owner 實益擁有人	Corporate 公司	24.48% (L)(長)	8.86% (L)(長)
Zhang Shaoxia 張紹霞	Domestic Shares 內資股	121,010,501 (L) 121,010,501 (長)	Interest of spouse (Note 8) 配偶權益 (附註8)	Personal 個人	48.30% (L)(長)	30.82% (L)(長)
	H Shares H股	1,708,500 (L) 1,708,500 (長)	Interest of spouse (Note 9) 配偶權益 (附註9)	Personal 個人	1.20% (L)(長)	0.44% (L)(長)
Wang Meng 王萌	Domestic Shares 內資股	65,779,459 (L) 65,779,459 (長)	Interest of controlled corporations (Note 10) 受控制法團權益 (附註10)	Personal 個人	26.26% (L)(長)	16.75% (L)(長)
	H Shares H股	34,771,380 (L) 34,771,380 (長)	Interest of controlled corporations (Note 11) 受控制法團權益 (附註11)	Personal 個人	24.48% (L)(長)	8.86% (L)(長)

Notes:

The letter "L" denotes a long position. The letter "P" denotes interests in a lending pool.

- (1) Mr. Wang An, a Director, was deemed to be interested in these Domestic Shares through his 90% interest in China Pingan Investment Holdings Limited.

附註：

「長」表示長倉；「借」表示可供借出的股份。

- (1) 本公司的董事王安，因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此內資股權益。

# Report of Directors

## 董事會報告

- (2) Mr. Wang An, a Director, was deemed to be interested in these Domestic Shares through his 90% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司)。
- (3) The long position in 65,779,459 Domestic Shares was directly held by Donghua Fruit Industry Co., Ltd.. Based on the information provided by Donghua Fruit Industry Co., Ltd., Hongan International Investment Co, Ltd. and Ms. Wang Meng were deemed to be interested in these 65,779,459 Domestic Shares.
- (4) The long position in 63,746,040 Domestic Shares was held by Uni-President China Holdings Ltd., a non wholly-owned subsidiary of Uni-President Enterprises Corp. (統一企業股份有限公司), through its two wholly-owned subsidiaries, namely, Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司), which held 42,418,360 Domestic Shares, and Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司), which held 21,327,680 Domestic Shares.
- (5) Pursuant to Part XV of the SFO, Uni-President Enterprises Corp. (統一企業股份有限公司) was deemed to be interested in such 63,746,040 Domestic Shares. The 63,746,040 Domestic Shares were held by a series of controlled corporations of Uni-President Enterprises Corp. (統一企業股份有限公司), of which 42,418,360 Domestic Shares, representing approximately 10.80% of the total issued share capital of the Company, were held directly by Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and 21,327,680 Domestic Shares, representing approximately 5.43% of the total issued share capital of the Company, were held directly by Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司)。
- (6) These H Shares are beneficially held by Uni-President China Holdings Ltd..
- (7) After the capitalization issue of shares by the Company in 2007, the number of H Shares held by Mitsui & Co., Ltd. was adjusted from 97,000,000 H shares to 213,400,000 H shares. Upon the share consolidation of the Company in January 2013, the number of H Shares held by Mitsui & Co., Ltd was further adjusted to 21,340,000 H Shares.
- (8) 121,010,501 Domestic Shares were held by Mr. Wang An, the husband of Ms. Zhang Shaoxia, therefore Ms. Zhang Shaoxia was deemed to be interested in these shares.
- (9) 1,708,500 H Shares were held by Mr. Wang An, the husband of Ms. Zhang Shaoxia, therefore Ms. Zhang Shaoxia was deemed to be interested in these shares.
- (2) 本公司的董事王安·因透過其於山東安德利集團有限公司之90% 權益而被視作擁有此內資股權益。
- (3) 65,779,459 股內資股長倉乃由Donghua Fruit Industry Co., Ltd.直接持有。根據Donghua Fruit Industry Co., Ltd.提供的信息·王萌和弘安國際投資有限公司被視為擁有此內資股權益。
- (4) 63,746,040 股內資股長倉由統一企業股份有限公司之非全資附屬公司Uni-President China Holdings Ltd.透過其兩間全資附屬公司成都統一企業食品有限公司(其持有42,418,360股內資股)及廣州統一企業有限公司(其持有21,327,680股內資股)持有。
- (5) 根據《證券及期貨條例》第XV部·統一企業股份有限公司被視作持有63,746,040股內資股權益。該63,746,040股內資股由統一企業股份有限公司之受控制法團持有·其中42,418,360股內資股·佔本公司已發行總股本約10.80%·由成都統一企業食品有限公司直接持有·以及21,327,680股內資股·佔本公司已發行總股本約5.43%·由廣州統一企業有限公司直接持有。
- (6) 此H股均由Uni-President China Holdings Ltd. 實益持有。
- (7) 本公司於二零零七年向H股股東及內資股股東進行資本化發行後·三井物產株式會社持有本公司的H股股份由97,000,000股調整為213,400,000股。二零一三年一月本公司股份合併後·三井物產株式會社持有的H股數量再被調整為21,340,000股。
- (8) 王安先生(張紹霞女士之配偶)持有121,010,501股內資股·因此張紹霞女士被視作擁有此股份權益。
- (9) 王安先生(張紹霞女士之配偶)持有1,708,500股H股·因此張紹霞女士被視作擁有此H股權益。

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

- (10) Ms. Wang Meng indirectly held 100% of the issued share capital of Donghua Fruit Industry Co., Ltd., which in turn held 65,779,459 Domestic Shares. Therefore Ms. Wang Meng was deemed to be interested in these shares.
- (11) Ms. Wang Meng directly held the entire issued share capital of Hongan International Investment Co., Ltd., which in turn held 34,771,380 H Shares. Therefore, Ms. Wang Meng was deemed to be interested in these shares.

### Competing Interests

None of the Directors, the controlling shareholder of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the businesses of the Group or has or may have any other conflicts of the interest with the Group.

### Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2014.

### Practices and Procedures of the Board of Directors

The Company has adopted the required standard of dealings set out in Appendix 10 of the Listing Rules (the "Required Standard") as the Company's code of conduct regarding securities transactions by its Directors. A copy of the Required Standard was sent to each Director two months before the date of the Board meeting to approve the Company's 2014 annual results, with a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

Under the Required Standard, the Directors are required to notify the Chairman of the Company and receive a dated acknowledgement in writing before dealing in the securities and derivatives of the Company and, in the case of the Chairman of the Company himself, he must notify the Chairman of the Audit Committee and receive a dated acknowledgement in writing before any dealing.

All Directors, upon specific enquiries, have confirmed that they had complied with the Required Standard during the reporting period.

- (10) 王萌女士間接持有 Donghua Fruit Industry Co., Ltd. 100% 已發行股本，而 Donghua Fruit Industry Co., Ltd. 持有 65,779,459 股內資股，因此王萌女士被視作擁有此股份權益。
- (11) 王萌女士直接擁有弘安國際投資有限公司全部已發行股本，弘安國際投資有限公司持有 34,771,380 H 股，因此王萌女士被視作擁有此股份權益。

### 競爭權益

本公司董事或控股股東或彼等各自之聯繫人(定義見上市規則)概無於任何構成或可能構成與本集團業務出現競爭業務中擁有任何權益，亦無本集團產生或可能產生利益衝突。

### 足夠的公眾持股量

於截至二零一四年十二月三十一日止年度內，根據本公司可得的公開資料及就本公司董事所知，本公司已一直根據上市規則維持指明的公眾持股量。

### 董事會的常規及程式

本公司已採納上市規則附錄十所載之買賣準則作為本公司的董事證券交易守則(「該標準守則」)。公司各董事於通過公司二零一四年度業績的董事會會議前二個月已獲發一份該標準守則以及一份提示，提醒董事不得在公佈業績前買賣本公司的證券或衍生工具。

根據該標準守則的規定，董事須於通知主席並接獲註明日期的確認書後，方可買賣本公司的證券或衍生工具。而主席若擬買賣本公司證券或衍生工具，必須在交易前先通知審核委員會主席並獲取註明日期的確認書。

經特定查詢後，本公司所有董事確認於本報告期內已遵守該標準守則。

# Report of Directors

## 董事會報告

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with the Required Standard. No incident of non-compliance was noted by the Company for the year ended 31 December 2014.

### Audit and Review Committee

The Company has established an Audit and Review Committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit and Review Committee are to review and supervise the financial reporting process and internal control of the Group, ensuring compliance with Rules 3.21 to 3.24 of the Listing Rules. Currently the Audit and Review Committee comprises three independent non-executive Directors, namely Gong Fan, who is the chairman of the Audit and Review Committee, Chow Kam Hung and Li Tong Ning.

During the reporting period, the Audit and Review Committee reviewed the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters with the Directors, including a review of the annual results for the year ended 31 December 2014. The Audit and Review Committee held two meetings during the year with all the then existing members present.

### Auditor

KPMG Huazhen (Special General Partnership) shall retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

In the past three years, the Company's auditor remained unchanged.

By Order of the Board of Directors  
**Yantai North Andre Juice Co., Ltd.\***  
**Wang An**  
Chairman

Hong Kong, 12 March 2015

\* For identification purpose only

所有特定僱員若可能擁有關於本集團的未公開而又可能影響股價的敏感資料，亦須符合該標準守則。本公司於截至二零一四年十二月三十一日止年內並未發現任何違規事件。

### 審計委員會

本公司已設立審計委員會，其書面職權範圍乃參考香港會計師公會刊發之「審核委員會指引」而制訂。審計委員會之主要職責為審核及監管本集團之財務申報程式及內部控制，以符合上市規則第3.21至3.24條。現時審計委員會由三名獨立非執行董事即龔凡、周錦雄及李同寧組成。龔凡為審計委員會主席。

於報告期內，審計委員會已審核本集團所採用的會計原則及慣例，並與董事討論內部控制及財務申報事宜，包括審核本集團截至二零一四年十二月三十一日止之年度業績。本年度審計委員會已舉行二次會議，當時之所有成員全體出席。

### 核數師

在即將召開的股東週年大會中，將提請通過續聘畢馬威華振會計師事務所(特殊普通合伙)為本公司核數師的議案。

本公司於過去三年並無更改核數師。

承董事會命  
**烟台北方安德利果汁股份有限公司**  
**王安**  
主席

香港，二零一五年三月十二日

\* 僅供識別

# Report of the Supervisory Committee

## 監事會報告

To the Shareholders:

The Supervisory Committee (the “Supervisory Committee”) of Yantai North Andre Juice Co., Ltd.\*, in compliance with the relevant laws and regulations and the Articles of Association of the Company, has conducted its work in accordance with the fiduciary principle, and has taken up an active role to work seriously and with diligence to protect the interests of the Company and its shareholders.

During the year, the Supervisory Committee had reviewed cautiously the operation and development plans of the Company and provided reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the Company’s management in making significant policies and decisions to ensure that they were in compliance with the laws and regulations of the PRC and the Articles of Association of the Company, and in the interests of its shareholders.

We have reviewed and agreed to the report of the Directors, audited financial statements and the dividend to be proposed by the Board for presentation at the forthcoming annual general meeting. We are of the opinion that the Directors, the chief executive officer and other senior management of the Company are able to strictly observe their fiduciary duty, to act diligently, to exercise their authority faithfully in the best interests of the Company and to work in accordance with the Articles of Association of the Company. The operation is becoming more regulated and the internal control is becoming more perfect. The transactions between the Company and connected parties are in the interests of the shareholders as a whole and under fair and reasonable price.

\* For identification purpose only

各位股東：

烟台北方安德利果汁股份有限公司監事會（「本監事會」）遵照有關法律、法規及公司章程的規定，認真履行職權，維護股東權益及維護本公司利益，恪盡職守，合理謹慎、勤勉主動地開展工作。

在本年度內本監事會對本公司的經營及發展計劃進行謹慎審核，並向董事會提出合理的建議和意見，對本公司管理層的重大決策及具體決定是否符合國家法律法規以及本公司章程，是否維護股東利益等，進行了嚴格有效的監督。

本監事會認真審閱並同意董事會擬提呈予本次股東週年大會的董事會報告、經審核的財務報表以及股息派發方案，認為本公司董事會成員、行政總裁及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職，真誠地以公司最大利益為出發點行使職權，能夠按照公司章程開展各項工作，運作較為規範，內部控制制度日趨完善。本公司與關聯企業交易嚴格按符合本公司股東整體利益之條款及公平合理價格執行。

\* 僅供識別



# Report of the Supervisory Committee

## 監事會報告

Up till now, none of the Directors, chief executive officer and senior management staff had been found to have abused their authority, damaged the interests of the Company or infringed upon the interests of its shareholders and employees. None of them was found to be in breach of any laws and regulations or the Articles of Association of the Company.

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2014 and has great confidence in the future prospect of the Company.

By Order of the Supervisory Committee  
**Yantai North Andre Juice Co., Ltd.\***  
**Xu Jiang**

12 March 2015

本監事會至今未發現董事、行政總裁及高級管理人員濫用職權，損害公司利益及侵犯本公司股東和本公司員工權益之行為，亦未發現上述人員有違反法律、法規或本公司公司章程的行為。

本監事會對本公司二零一四年年度各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

承監事會命  
**烟台北方安德利果汁股份有限公司**  
**徐江**

二零一五年三月十二日

\* For identification purpose only

\* 僅供識別

# Auditor's Report

## 審計報告

KPMG Huazhen Shen Zi No. 1500414

畢馬威華振審字第 1500414 號

All Shareholders of Yantai North Andre Juice Company Limited:

烟台北方安德利果汁股份有限公司全體股東：

We have audited the accompanying financial statements of Yantai North Andre Juice Company Limited ("the Company"), which comprise the consolidated balance sheet and balance sheet as at 31 December 2014, the consolidated income statement and income statement, the consolidated cash flow statement and cash flow statement, the consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements.

我們審計了後附的烟台北方安德利果汁股份有限公司(以下簡稱「貴公司」)財務報表，包括2014年12月31日的合併資產負債表和資產負債表，2014年度的合併利潤表和利潤表、合併現金流量表和現金流量表、合併股東權益變動表和股東權益變動表以及財務報表附註。

### Management's Responsibility for the Financial Statements

### 管理層對財務報表的責任

The Company's management is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing these financial statements in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China, and fairly presenting them; (2) designing, implementing and maintaining internal control which is necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

編制和公允列報財務報表是貴公司管理層的責任，這種責任包括：(1)按照中華人民共和國財政部頒佈的企業會計準則的規定編制財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

### Auditors' Responsibility

### 註冊會計師的責任

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants. Those standards require that we comply with China Code of Ethics for Certified Public Accountants, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守中國註冊會計師職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

# Auditor's Report

## 審計報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the consolidated financial position and financial position of the Company as at 31 December 2014, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

#### KPMG Huazhen (Special General Partnership)

*Certified Public Accountants  
Registered in the People's Republic of China*

**Lei Jiang**

**Zhao Ying**

Beijing, China

12 March 2015

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程式取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編制和公允列報相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 審計意見

我們認為，貴公司財務報表在所有重大方面按照中華人民共和國財政部頒佈的企業會計準則的規定編制，公允反映了貴公司2014年12月31日的合併財務狀況和財務狀況以及2014年度的合併經營成果和經營成果及合併現金流量和現金流量。

#### 畢馬威華振會計師事務所(特殊普通合伙)

*中國註冊會計師*

**雷江**

**趙瑛**

中國北京

二〇一五年三月十二日

# Consolidated Balance Sheet

## 合併資產負債表

At 31 December 2014  
(Expressed in Renminbi Yuan)  
2014年12月31日  
(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
<b>ASSETS</b>	<b>資產</b>				
Current assets:	流動資產：				
Cash at bank and on hand	貨幣資金	V.1	五、1	191,534,476	437,065,445
Bills receivable	應收票據	V.2	五、2	290,000	–
Accounts receivable	應收賬款	V.3	五、3	145,680,730	150,402,183
Prepayments	預付款項	V.4	五、4	8,981,451	31,863,443
Other receivables	其他應收款	V.5	五、5	1,938,070	975,712
Inventories	存貨	V.6	五、6	781,344,637	874,700,484
Available-for-sale financial assets	可供出售金融資產	V.7	五、7	10,000,000	–
Other current assets	其他流動資產	V.8	五、8	60,263,754	88,282,300
Total current assets	流動資產合計			1,200,033,118	1,583,289,567
Non-current assets:	非流動資產：				
Long-term equity investments	長期股權投資	V.9	五、9	53,762,081	57,569,260
Fixed assets	固定資產	V.10	五、10	794,464,571	714,661,263
Construction in progress	在建工程	V.11	五、11	15,311	1,934,652
Intangible assets	無形資產	V.12	五、12	100,700,677	79,119,390
Goodwill	商譽	V.13	五、13	8,653,575	5,586,976
Total non-current assets	非流動資產合計			957,596,215	858,871,541
Total assets	資產總計			2,157,629,333	2,442,161,108

The notes on pages 80 to 228 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note V. 20.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。有關應付本公司股東股息之詳情已詳載於附註五、20。

# Consolidated Balance Sheet

## 合併資產負債表

At 31 December 2014

(Expressed in Renminbi Yuan)

2014年12月31日

(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
<b>EQUITY AND LIABILITIES</b>	<b>負債和股東權益</b>				
Current liabilities:	流動負債：				
Short-term loans	短期借款	V.16	五、16	<b>473,237,000</b>	672,259,392
Accounts payable	應付賬款	V.17	五、17	<b>66,563,565</b>	135,195,416
Advances from customers	預收款項			<b>2,748,318</b>	1,519,209
Employee benefits payable	應付職工薪酬	V.18	五、18	<b>16,365,153</b>	15,889,032
Taxes payable	應交稅費	V.19	五、19	<b>15,184,010</b>	31,464,766
Interest payable	應付利息			<b>3,371,233</b>	–
Other payables	其他應付款	V.21	五、21	<b>39,820,248</b>	26,678,703
Non-current liabilities due within one year	一年內到期的 非流動負債	V.22	五、22	–	22,863,375
Total current liabilities	流動負債合計			<b>617,289,527</b>	905,869,893
Non-current liabilities:	非流動負債：				
Long-term payables	長期應付款			<b>692,453</b>	655,420
Total non-current liabilities	非流動負債合計			<b>692,453</b>	655,420
Total liabilities	負債合計			<b>617,981,980</b>	906,525,313
Equity:	股東權益：				
Share capital	股本	V.23	五、23	<b>392,600,000</b>	408,988,000
Capital reserve	資本公積	V.24	五、24	<b>94,622,523</b>	112,395,766
Surplus reserve	盈餘公積	V.25	五、25	<b>104,236,707</b>	103,144,993
Retained earnings	未分配利潤	V.26	五、26	<b>948,188,123</b>	911,107,036
Total equity	股東權益合計			<b>1,539,647,353</b>	1,535,635,795
Total equity and liabilities	負債和股東權益總計			<b>2,157,629,333</b>	2,442,161,108

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
法定代表人： 王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人： 王艷輝

Chief Accountant: Li Lei  
會計機構負責人： 李磊

The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Balance Sheet

## 資產負債表

At 31 December 2014  
(Expressed in Renminbi Yuan)

2014年12月31日

(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
<b>ASSETS</b>	<b>資產</b>				
Current assets:	流動資產：				
Cash at bank and on hand	貨幣資金	XV.1	十五、1	180,498,375	432,732,849
Bills receivable	應收票據			290,000	-
Accounts receivable	應收賬款	XV.2	十五、2	115,540,380	132,203,501
Prepayments	預付款項	XV.3	十五、3	6,244,882	27,100,561
Dividends receivable	應收股利			57,674,279	196,783,956
Other receivables	其他應收款	XV.4	十五、4	394,032,828	244,551,905
Inventories	存貨	XV.5	十五、5	74,558,681	171,351,318
Available-for-sale financial assets	可供出售金融資產	XV.6	十五、6	10,000,000	-
Other current assets	其他流動資產	XV.7	十五、7	42,902,832	58,087,647
Total current assets	流動資產合計			881,742,257	1,262,811,737
Non-current assets:	非流動資產：				
Long-term equity investments	長期股權投資	XV.8	十五、8	592,831,754	544,795,343
Fixed assets	固定資產	XV.9	十五、9	131,786,270	135,872,733
Construction in progress	在建工程			-	66,355
Intangible assets	無形資產	XV.10	十五、10	28,871,696	29,422,192
Total non-current assets	非流動資產合計			753,489,720	710,156,623
Total assets	資產總計			1,635,231,977	1,972,968,360

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# Balance Sheet

## 資產負債表

At 31 December 2014

(Expressed in Renminbi Yuan)

2014年12月31日

(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
<b>EQUITY AND LIABILITIES</b>	<b>負債和股東權益</b>				
Current liabilities:	流動負債：				
Short-term loans	短期借款	XV.12	十五、12	<b>423,237,000</b>	572,259,392
Accounts payable	應付賬款	XV.13	十五、13	<b>100,028,822</b>	203,188,093
Advances from customers	預收款項			<b>1,471,406</b>	933,292
Employee benefits payable	應付職工薪酬	XV.14	十五、14	<b>2,463,514</b>	1,778,254
Taxes payable	應交稅費			<b>956,756</b>	—
Interest payable	應付利息			<b>3,371,233</b>	—
Other payables	其他應付款	XV.15	十五、15	<b>114,029,748</b>	138,802,253
Non-current liabilities due within one year	一年內到期的 非流動負債			—	22,863,375
Total current liabilities	流動負債合計			<b>645,558,479</b>	939,824,659
Total liabilities	負債合計			<b>645,558,479</b>	939,824,659
Equity:	股東權益：				
Share capital	股本	V.23	五、23	<b>392,600,000</b>	408,988,000
Capital reserve	資本公積	XV.16	十五、16	<b>120,865,221</b>	138,638,464
Surplus reserve	盈餘公積	XV.17	十五、17	<b>104,236,707</b>	103,144,993
Retained earnings	未分配利潤			<b>371,971,570</b>	382,372,244
Total equity	股東權益合計			<b>989,673,498</b>	1,033,143,701
Total equity and liabilities	負債和股東權益總計			<b>1,635,231,977</b>	1,972,968,360

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
法定代表人： 王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人： 王艷輝

Chief Accountant: Li Lei  
會計機構負責人： 李磊

The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Consolidated Income Statement

## 合併利潤表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014年度

(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
I	Operating income		五、27	<b>844,468,613</b>	893,447,926
II	Less: Operating costs		五、27	<b>644,877,041</b>	713,404,255
	Business taxes and surcharges	V.28	五、28	<b>6,098,700</b>	5,762,938
	Selling and distribution expenses	V.29	五、29	<b>49,941,905</b>	55,532,775
	General and administrative expenses	V.30	五、30	<b>50,421,314</b>	51,322,110
	Financial expenses	V.31	五、31	<b>37,963,346</b>	29,425,143
	Impairment losses	V.32	五、32	<b>2,967,908</b>	-
	Add: Investment income	V.33	五、33	<b>2,730,676</b>	80,195,181
	Including: Share of profit from an associate and a joint venture			<b>1,642,821</b>	5,208,958
III	Operating profit			<b>54,929,075</b>	118,195,886
	Add: Non-operating income	V.34	五、34	<b>2,791,619</b>	9,992,486
	Including: Gains on disposal of non-current assets			<b>214</b>	6,935,530
	Less: Non-operating expenses	V.35	五、35	<b>170,007</b>	133,566
	Including: Losses from disposal of non-current assets			<b>41,348</b>	98,224
IV	Profit before income tax	V.41	五、41	<b>57,550,687</b>	128,054,806
	Less: Income tax expenses	V.36	五、36	<b>(848,216)</b>	525,166
V	Net profit for the year and net profit attributable to shareholders of the Company			<b>58,398,903</b>	127,529,640
VI	Other comprehensive income for the year			-	-
VII	Total comprehensive income for the year and total comprehensive income attributable to shareholders of the Company			<b>58,398,903</b>	127,529,640

The notes on pages 80 to 228 form part of these financial statements.

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# Consolidated Income Statement

## 合併利潤表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014 年度

(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
VIII Earnings per share:	八、每股收益：				
(1) Basic earnings per share	(一)基本每股收益	V.40	五、40	<u>0.146</u>	<u>0.312</u>
(2) Diluted earnings per share	(二)稀釋每股收益	V.40	五、40	<u>0.146</u>	<u>0.312</u>

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An

法定代表人： 王安

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刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Income Statement

## 利潤表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014年度

(金額單位：人民幣元)

		Note	附註	2014 二零一四年	2013 二零一三年
I Operating income	一、營業收入	XV.18	十五、18	<b>587,447,194</b>	577,767,279
II Less: Operating costs	二、減：營業成本	XV.18	十五、18	<b>498,568,898</b>	528,737,306
Business taxes and surcharges	營業稅金及附加			<b>1,674,587</b>	3,729,953
Selling and distribution expenses	銷售費用			<b>30,681,010</b>	34,215,198
General and administrative expenses	管理費用			<b>16,825,118</b>	24,349,178
Financial expenses	財務費用	XV.19	十五、19	<b>34,271,164</b>	23,602,216
Add: Investment income	加：投資收益	XV.20	十五、20	<b>1,909,266</b>	79,696,358
Including: Share of profit from an associate and a joint venture	其中：對聯營企業和合營企業的投資收益			<b>821,411</b>	2,187,800
III Operating profit	三、營業利潤			<b>7,335,683</b>	42,829,786
Add: Non-operating income	加：營業外收入			<b>2,625,500</b>	3,099,939
Including: Gains on disposal of non-current assets	其中：非流動資產處置利得			-	763,328
Less: Non-operating expenses	減：營業外支出			<b>141,349</b>	47,427
Including: Losses from disposal of non-current assets	其中：非流動資產處置損失			<b>41,348</b>	47,426
IV Profit before income tax	四、利潤總額			<b>9,819,834</b>	45,882,298
Less: Income tax expenses	減：所得稅費用	XV.21	十五、21	<b>(1,097,308)</b>	14,106,045
V Net profit for the year	五、淨利潤			<b>10,917,142</b>	31,776,253
VI Other comprehensive income for the year	六、其他綜合收益			-	-
VII Total comprehensive income for the year	七、綜合收益總額			<b>10,917,142</b>	31,776,253

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
 法定代表人： 王安

Chief Financial Officer: Wang Yan Hui  
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Chief Accountant: Li Lei  
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The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014 年度

(金額單位：人民幣元)

	Note	附註	2014 二零一四年	2013 二零一三年
I Cash flows from operating activities:				
Proceeds from sale of goods and rendering of services		一、經營活動產生的現金流量： 銷售商品、提供勞務收到的現金	938,608,096	968,797,755
Refund of taxes		收到的稅費返還	79,858,810	69,025,657
Proceeds from other operating activities	V.42(1)	收到其他與經營活動有關的現金 五、42(1)	8,883,141	12,233,219
Sub-total of cash inflows		經營活動現金流入小計	1,027,350,047	1,050,056,631
Payment for goods and services		購買商品、接受勞務支付的現金	(641,477,864)	(728,917,961)
Payment to and for employees		支付給職工以及為職工支付的現金	(41,424,905)	(37,940,721)
Payment of various taxes		支付的各項稅費	(54,594,929)	(33,936,646)
Payment for other operating activities	V.42(2)	支付其他與經營活動有關的現金 五、42(2)	(66,528,395)	(81,310,679)
Sub-total of cash outflows		經營活動現金流出小計	(804,026,093)	(882,106,007)
Net cash inflow from operating activities	V.43(1)	經營活動產生的現金流量淨額 五、43(1)	223,323,954	167,950,624
II Cash flows from investing activities:				
Proceeds from disposal of financial assets at fair value through profit or loss		二、投資活動產生的現金流量： 收回以公允價值計量且其變動計入當期損益的金融資產收到的現金	4,228,587,855	3,584,683,820
Investment returns received		取得投資收益所收到的現金	5,450,000	6,750,000
Net proceeds from disposal of fixed assets and intangible assets		處置固定資產及無形資產所收回的現金淨額	39,447	47,407,967
Proceeds from disposal of equity interests of an associate		處置聯營企業股權收到的現金	-	135,966,250
Proceeds from other investing activities	V.42(3)	收到其他與投資活動有關的現金 五、42(3)	822,499	1,900,468
Sub-total of cash inflows		投資活動現金流入小計	4,234,899,801	3,776,708,505
Payment for acquisition of financial assets at fair value through profit or loss		購買以公允價值計量且其變動計入當期損益的金融資產支付的現金	(4,227,500,000)	(3,581,870,634)
Payment for acquisition of available-for-sale financial assets		購買可供出售金融資產支付的現金	(10,000,000)	-
Payment for acquisition of fixed assets and intangible assets		購建固定資產和無形資產所支付的現金	(7,498,504)	(39,028,977)
Net payment for acquisition of subsidiaries	V.43(2)	取得子公司支付的現金淨額 五、43(2)	(50,872,124)	-
Sub-total of cash outflows		投資活動現金流出小計	(4,295,870,628)	(3,620,899,611)
Net cash (outflow)/inflow from investing activities		投資活動產生的現金流量淨額	(60,970,827)	155,808,894

The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2014  
(Expressed in Renminbi Yuan)

2014年度  
(金額單位：人民幣元)

	Note	附註	2014 二零一四年	2013 二零一三年
III Cash flows from financing activities:		三、籌資活動產生的現金流量：		
Proceeds from bank borrowings		取得銀行借款收到的現金	<b>951,395,759</b>	854,613,889
Proceeds from other financing activities	V.42(4)	收到其他與籌資活動有關的現金	<b>9,354,986</b>	28,284,813
Sub-total of cash inflows		籌資活動現金流入小計	<b>960,750,745</b>	882,898,702
Repayment of bank borrowings		償還銀行借款支付的現金	<b>(1,173,281,526)</b>	(631,626,747)
Payment for dividends		分配股利支付的現金	<b>(20,226,102)</b>	(21,994,720)
Payment for interest		償付利息支付的現金	<b>(38,961,102)</b>	(28,883,260)
Repayment of borrowings from related parties		償還關聯方借款支付的現金	<b>(93,088,008)</b>	(140,739,571)
Payment for purchase of own shares		回購公司股份支付的現金	<b>(34,161,243)</b>	-
Payment for other financing activities	V.42(5)	支付其他與籌資活動有關的現金	-	(9,354,986)
Sub-total of cash outflows		籌資活動現金流出小計	<b>(1,359,717,981)</b>	(832,599,284)
Net cash (outflow)/inflow from financing activities		籌資活動產生的現金流量淨額	<b>(398,967,236)</b>	50,299,418
IV Effect of foreign currency exchange rate changes on cash and cash equivalents		四、匯率變動對現金及現金等價物的影響	<b>438,126</b>	(599,889)
V Net (decrease)/increase in cash and cash equivalents	V.43(1)	五、現金及現金等價物淨(減少)/增加額	<b>(236,175,983)</b>	373,459,047
Add: Cash and cash equivalents at the beginning of the year		加：年初現金及現金等價物餘額	<b>427,710,459</b>	54,251,412
VI Cash and cash equivalents at the end of the year	V.43(3)	六、年末現金及現金等價物餘額	<b>191,534,476</b>	427,710,459

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
法定代表人： 王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人： 王艷輝

Chief Accountant: Li Lei  
會計機構負責人： 李磊

The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Cash Flow Statement

## 現金流量表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014 年度

(金額單位：人民幣元)

	Note	附註	2014 二零一四年	2013 二零一三年
I Cash flows from operating activities:		一、經營活動產生的現金流量：		
Proceeds from sale of goods and rendering of services		銷售商品、提供勞務收到的現金	467,308,627	531,451,492
Refund of taxes		收到的稅費返還	63,888,139	58,644,459
Proceeds from other operating activities		收到其他與經營活動有關的現金	13,011,855	10,135,196
Sub-total of cash inflows		經營活動現金流入小計	544,208,621	600,231,147
Payment for goods and services		購買商品、接受勞務支付的現金	(390,733,331)	(410,877,048)
Payment to and for employees		支付給職工以及為職工支付的現金	(10,941,657)	(10,499,437)
Payment of various taxes		支付的各項稅費	(8,284,864)	(12,772,428)
Payment for other operating activities		支付其他與經營活動有關的現金	(69,584,467)	(14,679,554)
Sub-total of cash outflows		經營活動現金流出小計	(479,544,319)	(448,828,467)
Net cash inflow from operating activities	XV.22(1)	經營活動產生的現金流量淨額 十五、22(1)	64,664,302	151,402,680
II Cash flows from investing activities:		二、投資活動產生的現金流量：		
Proceeds from disposal of financial assets at fair value through profit or loss		收回以公允價值計量且其變動計入當期損益的金融資產收到的現金	4,228,587,855	3,580,765,488
Investment returns received		取得投資收益所收到的現金	4,905,000	6,075,000
Net proceeds from disposal of fixed assets and intangible assets		處置固定資產及無形資產所收回的現金淨額	6,964	10,264,949
Proceeds from disposal of equity interests of an associate		處置聯營企業股權收到的現金	-	135,966,250
Proceeds from other investing activities		收到其他與投資活動有關的現金	782,809	1,137,231
Sub-total of cash inflows		投資活動現金流入小計	4,234,282,628	3,734,208,918
Payment for acquisition of financial assets at fair value through profit or loss		購買以公允價值計量且其變動計入當期損益的金融資產支付的現金	(4,227,500,000)	(3,580,000,000)
Payment for acquisition of available-for-sale financial assets		購買可供出售金融資產支付的現金	(10,000,000)	-
Payment for acquisition of fixed assets and intangible assets		購建固定資產和無形資產所支付的現金	(601,145)	(18,840,875)
Net payment for acquisition of subsidiaries		取得子公司支付的現金淨額	(52,120,000)	-
Sub-total of cash outflows		投資活動現金流出小計	(4,290,221,145)	(3,598,840,875)
Net cash (outflow)/inflow from investing activities		投資活動產生的現金流量淨額	(55,938,517)	135,368,043

The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Cash Flow Statement

## 現金流量表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014年度

(金額單位：人民幣元)

	Note	附註	2014 二零一四年	2013 二零一三年
III Cash flows from financing activities:		三、籌資活動產生的現金流量：		
Proceeds from bank borrowings		取得銀行借款收到的現金	881,395,759	747,680,685
Proceeds from other financing activities		取得其他與籌資活動有關的現金	9,354,986	28,284,813
Sub-total of cash inflows		籌資活動現金流入小計	890,750,745	775,965,498
Repayment of bank borrowings		償還銀行借款支付的現金	(1,053,281,526)	(484,693,543)
Payment for dividends		分配股利支付的現金	(20,226,102)	(21,994,720)
Payment for interest		償付利息支付的現金	(35,097,790)	(24,288,803)
Repayment of borrowings from related parties		償還關聯方借款支付的現金	-	(140,739,571)
Payment for purchase of own shares		回購公司股份支付的現金	(34,161,243)	-
Payment for other financing activities		支付的其他與籌資活動有關的現金	-	(9,354,986)
Sub-total of cash outflows		籌資活動現金流出小計	(1,142,766,661)	(681,071,623)
Net cash (outflow)/inflow from financing activities		籌資活動產生的現金流量淨額	(252,015,916)	94,893,875
IV Effect of foreign currency exchange rate changes on cash and cash equivalents		四、匯率變動對現金及現金等價物的影響	410,643	(543,930)
V Net (decrease)/increase in cash and cash equivalents		五、現金及現金等價物淨(減少)/增加額	(242,879,488)	381,120,668
		XV.22(2) 十五、22(2)		
Add: Cash and cash equivalents at the beginning of the year		加：年初現金及現金等價物餘額	423,377,863	42,257,195
VI Cash and cash equivalents at the end of the year		六、年末現金及現金等價物餘額	180,498,375	423,377,863

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
 法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
 主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
 會計機構負責人：李磊

The notes on pages 80 to 228 form part of these financial statements.

刊載於第80頁至第228頁的財務報表附註為本財務報表的組成部分。

# Consolidated Statement of Changes in Shareholders' Equity

## 合併股東權益變動表

For the year ended 31 December 2014

(Expressed in Renminbi Yuan)

2014 年度

(金額單位：人民幣元)

		Attributable to shareholders of the Company 歸屬於母公司所有者權益						
		Note	附註	Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total 股東權益合計
Balance at 31 December 2012	2012年12月31日餘額			408,988,000	112,395,766	167,018,456	740,153,333	1,428,555,555
Add: reclassification	加：重分類	V.26	五、26	-	-	(66,956,638)	66,956,638	-
Balance at 1 January 2013	2013年1月1日餘額			408,988,000	112,395,766	100,061,818	807,109,971	1,428,555,555
Changes in equity for the year	本年增減變動金額							
1. Total comprehensive income	1. 綜合收益總額			-	-	-	127,529,640	127,529,640
2. Appropriation of profits	2. 利潤分配	V.26	五、26					
- Appropriation for surplus reserve	- 提取盈餘公積			-	-	3,083,175	(3,083,175)	-
- Distributions to shareholders	- 對股東的分配			-	-	-	(20,449,400)	(20,449,400)
Balance at 31 December 2013	2013年12月31日餘額			408,988,000	112,395,766	103,144,993	911,107,036	1,535,635,795
Balance at 1 January 2014	2014年1月1日餘額			<b>408,988,000</b>	<b>112,395,766</b>	<b>103,144,993</b>	<b>911,107,036</b>	<b>1,535,635,795</b>
Changes in equity for the year	本年增減變動金額							
1. Total comprehensive income	1. 綜合收益總額			-	-	-	58,398,903	58,398,903
2. Appropriation of profits	2. 利潤分配	V.26	五、26					
- Appropriation for surplus reserve	- 提取盈餘公積			-	-	1,091,714	(1,091,714)	-
- Distributions to shareholders	- 對股東的分配			-	-	-	(20,226,102)	(20,226,102)
3. Purchase of own shares	3. 股票回購	V.23	五、23	(16,388,000)	(17,773,243)	-	-	(34,161,243)
Balance at 31 December 2014	2014年12月31日餘額			<b>392,600,000</b>	<b>94,622,523</b>	<b>104,236,707</b>	<b>948,188,123</b>	<b>1,539,647,353</b>

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
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# Statement of Changes in Shareholders' Equity

## 股東權益變動表

For the year ended 31 December 2014  
(Expressed in Renminbi Yuan)

2014年度  
(金額單位：人民幣元)

		Note	附註	Share Capital	Capital Reserve	Surplus reserve	Retained earnings	Total
				股本	資本公積	盈餘公積	未分配利潤	股東權益合計
Balance at 1 January 2013	2013年1月1日餘額			408,988,000	138,638,464	100,061,818	374,128,566	1,021,816,848
Changes in equity for the year	本年增減變動金額							
1. Total comprehensive income	1. 綜合收益總額			-	-	-	31,776,253	31,776,253
2. Appropriation of profits	2. 利潤分配	V.26	五、26					
- Appropriation for surplus reserve	- 提取盈餘公積			-	-	3,083,175	(3,083,175)	-
- Distributions to shareholders	- 對股東的分配			-	-	-	(20,449,400)	(20,449,400)
Balance at 31 December 2013	2013年12月31日餘額			408,988,000	138,638,464	103,144,993	382,372,244	1,033,143,701
Balance at 1 January 2014	2014年1月1日餘額			408,988,000	138,638,464	103,144,993	382,372,244	1,033,143,701
Changes in equity for the year	本年增減變動金額							
1. Total comprehensive income	1. 綜合收益總額			-	-	-	10,917,142	10,917,142
2. Appropriation of profits	2. 利潤分配	V.26	五、26					
- Appropriation for surplus reserve	- 提取盈餘公積			-	-	1,091,714	(1,091,714)	-
- Distributions to shareholders	- 對股東的分配			-	-	-	(20,226,102)	(20,226,102)
3. Purchase of own shares	3. 股票回購	V.23	五、23	(16,388,000)	(17,773,243)	-	-	(34,161,243)
Balance at 31 December 2014	2014年12月31日餘額			392,600,000	120,865,221	104,236,707	371,971,570	989,673,498

Approved and authorised for issue by the board of directors on 12 March 2015.

此財務報表已於2015年3月12日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
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The notes on pages 80 to 228 form part of these financial statements.

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# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### I Company status

Yantai North Andre Juice Company Limited (referred to as the “Company”), was named Yantai North Andre Juice Company Limited which was established at Yantai on 30 March 1996. Headquarter of the Company is located in Yantai, Shandong Province.

The Company and its subsidiaries (referred to as the “Group”) are principally engaged in the manufacture and sale of condensed juice, pulp, pomace and related products. For information about the subsidiaries of the Company, refer to Note VII.

During the reporting period, the information about increases/decreases in the Group’s subsidiaries is disclosed in Note VI.

### II Basis of preparation

The financial statements have been prepared on the going concern basis.

### III Significant accounting policies and accounting estimates

#### 1 Statement of compliance

The financial statements comply with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance (MOF) of the People’s Republic of China (PRC) and present truly and completely the consolidated financial position and financial position of the Company as at 31 December 2014, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended.

#### 2 Accounting period

The accounting year of the Group is from 1 January to 31 December.

### 一 公司基本情況

烟台北方安德利果汁股份有限公司(以下簡稱「本公司」)原為烟台北方安德利果汁有限公司，原公司是於1996年3月30日在烟台成立，總部位於山東省烟台市。

本公司及子公司(以下簡稱「本集團」)主要從事生產銷售各種果蔬汁、果漿、生物飼料及相關產品。本公司子公司的相關信息參見附註七。

本報告期內，本集團新增、減少子公司的情況參見附註六。

### 二 財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

### 三 公司重要會計政策和會計估計

#### 1 遵循企業會計準則的聲明

本財務報表符合中華人民共和國財政部(以下簡稱「財政部」)頒布的企業會計準則的要求，真實、完整地反映了本公司2014年12月31日的合併財務狀況和財務狀況、2014年度的合併經營成果和經營成果及合併現金流量和現金流量。

#### 2 會計期間

會計年度自公曆1月1日起至12月31日止。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 3 Functional currency

The Company's functional currency is Renminbi and these financial statements are presented in Renminbi. The Company translates the financial statements of subsidiaries from their respective functional currencies into the Company's functional currency (see Note III.8) if the subsidiaries' functional currencies are not the same as that of the Company.

#### 4 Accounting treatments for a business combination involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total par value of shares issued) is adjusted against share premium in the capital reserve, with any excess adjusted against retained earnings. Any costs directly attributable to the combination are recognised in profit or loss when incurred. The combination date is the date on which one combining enterprise obtains control of other combining enterprises.

### 三 公司重要會計政策和會計估計 (續)

#### 3 記賬本位幣

本公司的記賬本位幣為人民幣，編製財務報表採用的貨幣為人民幣。本公司的部分子公司採用本公司記賬本位幣以外的貨幣作為記賬本位幣，在編製財務報表時，這些子公司的外幣財務報表按照附註三、8進行了折算。

#### 4 同一控制下企業合併的會計處理方法

參與合併的企業在合併前後均受同一方或相同的多方最終控制且該控制並非暫時性的，為同一控制下的企業合併。合併方在企業合併中取得的資產和負債，按照合併日在最終控制方合併財務報表中的賬面價值計量。取得的淨資產賬面價值與支付的合併對價賬面價值（或發行股份面值總額）的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減的，調整留存收益。為進行企業合併發生的直接相關費用，於發生時計入當期損益。合併日為合併方實際取得對被合併方控制權的日期。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 5 Accounting treatments for a business combination involving enterprises not under common control

A business combination involving enterprises not under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the business combination. Where 1) the aggregate of the acquisition-date fair value of assets transferred (including the acquirer's previously held equity interest in the acquiree), liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree, exceeds 2) the acquirer's interest in the acquisition-date fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill (see Note III.17). If 1) is less than 2), the difference is recognised in profit or loss for the current period. The costs of issuing equity or debt securities as a part of the consideration for the acquisition are included in the carrying amounts of these equity or debt securities upon initial recognition. Other acquisition-related costs are expensed when incurred. Any difference between the fair value and the carrying amount of the assets transferred as consideration is recognised in profit or loss. The acquiree's identifiable assets, liabilities and contingent liabilities, if the recognition criteria are met, are recognised by the Group at their acquisition-date fair value. The acquisition date is the date on which the acquirer obtains control of the acquiree.

For a business combination involving enterprises not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its fair value at the acquisition date. The difference between the fair value and the carrying amount is recognised as investment income for the current period; the amount recognised in other comprehensive income relating to the previously-held equity interest in the acquiree is reclassified as investment income for the current period.

### 三 公司重要會計政策和會計估計 (續)

#### 5 非同一控制下企業合併的會計處理方法

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而付出的資產（包括購買日之前所持有的被購買方的股權）、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額，如為正數則確認為商譽（參見附註三、17）；如為負數則計入當期損益。本集團將作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。本集團為進行企業合併發生的其他各項直接費用計入當期損益。付出資產的公允價值與其賬面價值的差額，計入當期損益。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及的以後可重分類進損益的其他綜合收益及權益法核算下的其他所有者權益變動於購買日轉入當期投資收益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 6 Consolidated financial statements

##### (1) General principles

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control exists when the investor has all of following: power over the investee; exposure, or rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Non-controlling interests are presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to non-controlling shareholders is presented separately in the consolidated income statement below the net profit line item. Total comprehensive income attributable to non-controlling shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess is still allocated against the non-controlling interests.

### 三 公司重要會計政策和會計估計 (續)

#### 6 合併財務報表的編製方法

##### (1) 總體原則

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利(包括本集團自身所享有的及其他方所享有的實質性權利)。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

子公司少數股東應佔的權益、損益和綜合收益總額分別在合併資產負債表的股東權益中和合併利潤表的淨利潤及綜合收益總額項目後單獨列示。

如果子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的，其餘額仍沖減少數股東權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 6 Consolidated financial statements (cont'd)

##### (1) General principles (cont'd)

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated when preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, unless they represent impairment losses that are recognised in the financial statements.

##### (2) Subsidiaries acquired through a business combination

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary are included in the consolidated financial statements as if the combination had occurred at the date that the ultimate controlling party first obtained control. The opening balances and the comparative figures of the consolidated financial statements are also restated. In the preparation of the consolidated financial statements, the subsidiary's assets and liabilities based on their carrying amounts in the financial statements of the ultimate controlling party are included in the consolidated balance sheet, and financial performance is included in the consolidated income statement, respectively, from the date that the ultimate parent company of the Company obtains the control of the subsidiary to be consolidated.

### 三 公司重要會計政策和會計估計 (續)

#### 6 合併財務報表的編製方法(續)

##### (1) 總體原則(續)

當子公司所採用的會計期間或會計政策與本公司不一致時，合併時已按照本公司的會計期間或會計政策對子公司財務報表進行必要的調整。合併時所有集團內部交易及餘額，包括未實現內部交易損益均已抵銷。集團內部交易發生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

##### (2) 合併取得子公司

對於通過同一控制下企業合併取得的子公司，在編製合併當期財務報表時，視同被合併子公司在本公司最終控制方對其開始實施控制時納入本公司合併範圍，並對合併財務報表的期初數以及前期比較報表進行相應調整。本公司在編製合併財務報表時，自本公司最終控制方對被合併子公司開始實施控制時起將被合併子公司的各項資產、負債在最終控制方財務報表中的賬面價值並入本公司合併資產負債表，被合併子公司的經營成果納入本公司合併利潤表。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 6 Consolidated financial statements (cont'd)

##### (2) Subsidiaries acquired through a business combination (cont'd)

Where a subsidiary was acquired during the reporting period, through a business combination involving enterprises not under common control, the identifiable assets and liabilities of the acquired subsidiaries are included in the scope of consolidation from the date that control commences, based on the fair value of those identifiable assets and liabilities at the acquisition date.

##### (3) Disposal of subsidiaries

When the Group loses control of a subsidiary, the Group derecognises assets, liabilities, non-controlling interests and other related items in shareholders' equity in relation to that subsidiary. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any resulting gains or losses are recognised as investment income of the current period.

When the Group loses control of a subsidiary in multiple transactions in which it disposes of its long-term equity investment in the subsidiary in stages, the following are considered to determine whether the Group should account for the multiple transactions as a bundled transaction:

- arrangements are entered into at the same time or in contemplation of each other;
- arrangements work together to achieve an overall commercial effect;
- the occurrence of one arrangement is dependent on the occurrence of at least one other arrangement;

### 三 公司重要會計政策和會計估計 (續)

#### 6 合併財務報表的編製方法(續)

##### (2) 合併取得子公司(續)

對於通過非同一控制下企業合併取得的子公司，在編製合併當期財務報表時，以購買日確定的被購買子公司各項可辨認資產、負債的公允價值為基礎自購買日起將被購買子公司納入本公司合併範圍。

##### (3) 處置子公司

本集團喪失對原有子公司控制權時，終止確認與該子公司相關的資產、負債、少數股東權益以及權益中的其他相關項目。對於處置後的剩餘股權投資，本集團按照其在喪失控制權日的公允價值進行重新計量，由此產生的任何收益或損失，計入喪失控制權當期的投資收益。

通過多次交易分步處置對子公司長期股權投資直至喪失控制權的，按下述原則判斷是否為一攬子交易：

- 這些交易是同時或者在考慮了彼此影響的情況下訂立的；
- 這些交易整體才能達成一項完整的商業結果；
- 一項交易的發生取決於其他至少一項交易的發生；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 6 Consolidated financial statements (cont'd)

##### (3) Disposal of subsidiaries (cont'd)

- one arrangement considered on its own is not economically justified, but it is economically justified when considered together with other arrangements.

If each of the multiple transactions does not form part of a bundled transaction, the transactions conducted before the loss of control of the subsidiary are accounted for in accordance with the accounting policies for partial disposal of equity investment in subsidiaries where control is retained (see Note III.6(4)).

If each of the multiple transactions forms part of a bundled transaction which eventually results in the loss of control in the subsidiary, these multiple transactions are accounted for as a single transaction. In the consolidated financial statements, the difference between the consideration received and the corresponding proportion of the subsidiary's net assets (subsequently measured since the acquisition date) in each transaction prior to the loss of control shall be recognised in other comprehensive income and transferred to profit or loss when the parent eventually loses control of the subsidiary.

##### (4) Changes in non-controlling interests

Where the Company acquires a non-controlling interest from a subsidiary's non-controlling shareholders or disposes of a portion of an interest in a subsidiary without a change in control, the difference between the amount by which the non-controlling interests are adjusted and the amount of the consideration paid or received is adjusted to the capital reserve (share premium) in the consolidated balance sheet, with any excess adjusted to retained earnings.

### 三 公司重要會計政策和會計估計 (續)

#### 6 合併財務報表的編製方法(續)

##### (3) 處置子公司(續)

- 一項交易單獨考慮時是不經濟的，但是和其他交易一並考慮時是經濟的。

如果各項交易不屬於一攬子交易的，則在喪失對子公司控制權以前的各項交易，按照不喪失控制權的情況下部分處置對子公司的股權投資的會計政策進行處理(參見附註三、6(4))。

如果各項交易屬於一攬子交易的，則將各項交易作為一項處置原有子公司並喪失控制權的交易進行處理，在喪失控制權之前每一次處置價款與處置投資對應的享有該子公司自購買日開始持續計算的淨資產賬面價值的份額之間的差額，在合併財務報表中計入其他綜合收益，在喪失控制權時一並轉入喪失控制權當期的損益。

##### (4) 少數股東權益變動

本公司因購買少數股權新取得的長期股權投資成本與按照新增持股比例計算應享有子公司的可辨認淨資產份額之間的差額，以及在不喪失控制權的情況下因部分處置對子公司的股權投資而取得的處置價款與處置長期股權投資相對應享有子公司淨資產的差額，均調整合併資產負債表中的資本公積(股本溢價)，資本公積(股本溢價)不足沖減的，調整留存收益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily withdrawn on demand, and short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

#### 8 Foreign currency transactions and translation of financial statements denominated in foreign currencies

When the Group receives capital in foreign currencies from investors, the capital is translated to Renminbi at the spot exchange rate at the date of the receipt. Other foreign currency transactions are, on initial recognition, translated to Renminbi at the spot exchange rates on the dates of the transactions.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences, are generally recognised in profit or loss, unless they arise from the re-translation of the principal and interest of specific borrowings for the acquisition, construction of qualifying assets (see Note III.15). Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rate at the date the fair value is determined; the resulting exchange differences are recognised in profit or loss, except for the differences arising from the re-translation of available-for-sale financial assets, which are recognised in other comprehensive income.

### 三 公司重要會計政策和會計估計 (續)

#### 7 現金及現金等價物的確定標準

現金和現金等價物包括庫存現金、可以隨時用於支付的存款以及持有期限短、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

#### 8 外幣業務和外幣報表折算

本集團收到投資者以外幣投入資本時按當日即期匯率折合為人民幣，其他外幣交易在初始確認時按交易發生日的即期匯率折合為人民幣。

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兌差額(參見附註三、15)外，其他匯兌差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的匯兌差額，屬於可供出售金融資產的外幣非貨幣性項目的差額，計入其他綜合收益；其他差額計入當期損益。



# Notes to the Financial Statements

## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 8 Foreign currency transactions and translation of financial statements denominated in foreign currencies (cont'd)

Assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. Equity items, excluding "Retained earnings", are translated to Renminbi at the spot exchange rates at the transaction dates. Income and expenses of foreign operation are translated to Renminbi at the spot exchange rates at the transaction dates. The resulting translation differences are recognised in other comprehensive income. The translation differences accumulated in shareholders' equity with respect to a foreign operation is transferred to profit or loss in the period when the foreign operation is disposed.

#### 9 Financial instruments

Financial instruments include cash at bank and on hand, investment in debt and equity securities other than those classed as long-term equity investments (see Note III.12), receivables, payables, loans and borrowings and share capital.

##### (1) Recognition and measurement of financial assets and financial liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of a financial instrument.

The Group classifies financial assets and liabilities into different categories at initial recognition based on the purpose of acquiring assets or assuming liabilities: financial assets and financial liabilities at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities.

### 三 公司重要會計政策和會計估計 (續)

#### 8 外幣業務和外幣報表折算 (續)

對境外經營的財務報表進行折算時，資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，股東權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。按照上述折算產生的外幣財務報表折算差額，在資產負債表中股東權益項目下的其他綜合收益中列示。處置境外經營時，相關的外幣財務報表折算差額自股東權益轉入處置當期損益。

#### 9 金融工具

本集團的金融工具包括貨幣資金、除長期股權投資(參見附註三、12)以外的股權投資、應收款項、應付款項、借款及股本等。

##### (1) 金融資產及金融負債的確認和計量

金融資產和金融負債在本集團成為相關金融工具合同條款的一方時，於資產負債表內確認。

本集團在初始確認時按取得資產或承擔負債的目的，把金融資產和金融負債分為不同類別：以公允價值計量且其變動計入當期損益的金融資產和金融負債、貸款及應收款項、持有至到期投資、可供出售金融資產和其他金融負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (1) Recognition and measurement of financial assets and financial liabilities (cont'd)

Financial assets and financial liabilities are measured initially at fair value. For financial assets and financial liabilities at fair value through profit or loss, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs. Subsequent to initial recognition, financial assets and liabilities are measured as follows:

- Financial assets and financial liabilities at fair value through profit or loss (including financial assets or financial liabilities held for trading).

A financial asset or financial liability is classified as at fair value through profit or loss if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if it is a derivative.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

- Receivables  
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具(續)

##### (1) 金融資產及金融負債的確認和計量(續)

在初始確認時，金融資產及金融負債均以公允價值計量。對於以公允價值計量且其變動計入當期損益的金融資產或金融負債，相關交易費用直接計入當期損益；對於其他類別的金融資產或金融負債，相關交易費用計入初始確認金額。初始確認後，金融資產和金融負債的後續計量如下：

- 以公允價值計量且其變動計入當期損益的金融資產和金融負債(包括交易性金融資產或金融負債)。

本集團持有為了近期內出售或回購的金融資產和金融負債及衍生工具屬於此類。

初始確認後，以公允價值計量且其變動計入當期損益的金融資產和金融負債以公允價值計量，公允價值變動形成的利得或損失計入當期損益。

- 應收款項  
應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

初始確認後，應收款項以實際利率法按攤餘成本計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (1) Recognition and measurement of financial assets and financial liabilities (cont'd)

###### – Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are designated upon initial recognition as available for sale and other financial assets which do not fall into any of the above categories.

Available-for-sale investments in equity instruments whose fair value cannot be measured reliably are measured at cost subsequent to initial recognition. Other available-for-sale financial assets are measured at fair value subsequent to initial recognition and changes therein are generally recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses from monetary financial assets which are recognised directly in profit or loss. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to profit or loss. Dividend income is recognised in profit or loss when the investee approves the dividends. Interest is recognised in profit or loss using the effective interest method (see Note III.21(2)).

###### – Other financial liabilities

Financial liabilities other than the financial liabilities at fair value through profit or loss are classified as other financial liabilities.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具(續)

##### (1) 金融資產及金融負債的確認和計量(續)

###### – 可供出售金融資產

本集團將在初始確認時即被指定為可供出售的非衍生金融資產以及沒有歸類到其他類別的金融資產分類為可供出售金融資產。

對公允價值不能可靠計量的可供出售權益工具投資，初始確認後按成本計量；其他可供出售金融資產，初始確認後以公允價值計量，公允價值變動形成的利得或損失，除減值損失和外幣貨幣性金融資產形成的匯兌差額計入當期損益外，其他利得或損失計入其他綜合收益，在可供出售金融資產終止確認時轉出，計入當期損益。可供出售權益工具投資的現金股利，在被投資單位宣告發放股利時計入當期損益。按實際利率法計算的可供出售金融資產的利息，計入當期損益(參見附註三、21(2))。

###### – 其他金融負債

其他金融負債是指除以公允價值計量且其變動計入當期損益的金融負債以外的金融負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (1) Recognition and measurement of financial assets and financial liabilities (cont'd)

###### – Other financial liabilities (cont'd)

Other financial liabilities include the liabilities arising from financial guarantee contracts. Financial guarantees are contracts that require the Group (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, subsequent to initial recognition, the guarantee is measured at the higher of the amount initially recognised less accumulated amortisation and the amount of a provision determined in accordance with the principles of contingent liabilities (see Note III.20).

Liabilities other than those arising from financial guarantee contracts are measured at amortised cost using the effective interest method.

##### (2) Presentation of financial assets and financial liabilities

Financial assets and financial liabilities generally are presented separately in the balance sheet, and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the balance sheet when both of the following conditions are satisfied:

- the Group currently has a legally enforceable right to set off the recognised amounts
- the Group intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具(續)

##### (1) 金融資產及金融負債的確認和計量(續)

###### – 其他金融負債(續)

其他金融負債包括財務擔保合同負債。財務擔保合同指本集團作為保證人與債權人約定，當債務人不履行債務時，本集團按照約定履行債務或者承擔責任的合同。財務擔保合同負債以初始確認金額扣除累計攤銷額後的餘額與按照或有事項原則確定的預計負債(參見附註三、20)金額兩者之間較高者進行後續計量。

除上述以外的其他金融負債，初始確認後採用實際利率法按攤餘成本計量。

##### (2) 金融資產及金融負債的列報

金融資產和金融負債在資產負債表內分別列示，沒有相互抵銷。但是，同時滿足下列條件的，以相互抵銷後的淨額在資產負債表內列示：

- 本集團具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；
- 本集團計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (3) Derecognition of financial assets and financial liabilities

A financial asset is derecognised if the Group's contractual rights to the cash flows from the financial asset expire or if the Group transfers substantially all the risks and rewards of ownership of the financial asset to another party.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in profit or loss:

- the carrying amount of the financial asset transferred;
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognised directly in shareholders' equity.

The Group derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is discharged or cancelled or expires.

##### (4) Impairment of financial assets

The carrying amounts of financial assets (other than those at fair value through profit or loss) are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具 (續)

##### (3) 金融資產和金融負債的終止確認

當收取某項金融資產的現金流量的合同權利終止或將所有權上幾乎所有的風險和報酬轉移時，本集團終止確認該金融資產。

金融資產整體轉移滿足終止確認條件的，本集團將下列兩項金額的差額計入當期損益：

- 所轉移金融資產的賬面價值；
- 因轉移而收到的對價，與原直接計入股東權益的公允價值變動累計額之和。

金融負債的現時義務全部或部分已經解除的，本集團終止確認該金融負債或其一部分。

##### (4) 金融資產的減值

本集團在資產負債表日對以公允價值計量且其變動計入當期損益的金融資產以外的金融資產的賬面價值進行檢查，有客觀證據表明該金融資產發生減值的，計提減值準備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (4) Impairment of financial assets (cont'd)

Objective evidence that a financial asset is impaired includes but is not limited to:

- (a) significant financial difficulty of the issuer or obligor;
- (b) a breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (c) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (d) the disappearance of an active market for that financial asset because of financial difficulties faced by the issuer;
- (e) significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of an investment in an equity instrument may not be recovered by the investor;
- (f) a significant or a prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具 (續)

##### (4) 金融資產的減值 (續)

金融資產發生減值的客觀證據，包括但不限於：

- (a) 發行方或債務人發生嚴重財務困難；
- (b) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；
- (c) 債務人很可能倒閉或進行其他財務重組；
- (d) 因發行方發生重大財務困難，該金融資產無法在活躍市場繼續交易；
- (e) 權益工具發行方經營所處的技術、市場、經濟或法律環境等發生重大不利變化，使權益工具投資人可能無法收回投資成本；
- (f) 權益工具投資的公允價值發生嚴重或非暫時性下跌等。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (4) Impairment of financial assets (cont'd)

For the calculation method of impairment of receivables, refer to Note III.10. The impairment of other financial assets is measured as follows:

- Available-for-sale financial assets  
Available-for-sale financial assets are assessed for impairment on an individual basis and/or on a collective group basis. When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value that has been recognised directly in shareholders' equity is reclassified to profit or loss even though the financial asset has not been derecognised.

If, after an impairment loss has been recognised on an available-for-sale debt instrument, the fair value of the debt instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. An impairment loss recognised for an investment in an equity instrument classified as available-for-sale is not reversed through profit or loss. The impairment loss on an investment in unquoted equity instrument whose fair value cannot be reliably measured is not reversed.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具 (續)

##### (4) 金融資產的減值 (續)

有關應收款項減值的方法，參見附註三、10，其他金融資產的減值方法如下：

- 可供出售金融資產  
可供出售金融資產運用個別方式和組合方式評估減值損失。可供出售金融資產發生減值時，即使該金融資產沒有終止確認，本集團將原直接計入股東權益的因公允價值下降形成的累計損失從股東權益轉出，計入當期損益。

對於已確認減值損失的可供出售債務工具，在隨後的會計期間公允價值已上升且客觀上與確認原減值損失後發生的事項有關的，本集團將原確認的減值損失予以轉回，計入當期損益。可供出售權益工具投資發生的減值損失，不通過損益轉回。但是，在活躍市場中沒有報價且其公允價值不能可靠計量的權益工具投資，不得轉回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 9 Financial instruments (cont'd)

##### (5) Equity instrument

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity. Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

When the Company repurchases its own shares, those shares are treated as treasury stock. All expenditures relating to the repurchase are recorded in the cost of the treasury stock, with the transaction entering into the share register. Treasury stock is excluded from profit distributions and is stated as a deduction under shareholders' equity in the balance sheet.

When treasury stock is cancelled, the share capital should be reduced to the extent of the total par value of the treasury stock cancelled. Where the cost of the treasury stock cancelled exceeds the total par value, the excess is sequentially deducted from capital reserve (share premium), surplus reserve and retained earnings. If the cost of treasury stock cancelled is less than the total par value, the difference is recorded in the capital reserve (share premium).

When treasury stock is disposed of, if the proceeds exceed the cost of the treasury stock, the excess is recorded in the capital reserve (share premium); if the proceeds are less than the cost of the treasury stock, the difference is sequentially deducted from capital reserve (share premium), surplus reserve and retained earnings.

### 三 公司重要會計政策和會計估計 (續)

#### 9 金融工具(續)

##### (5) 權益工具

本公司發行權益工具收到的對價扣除交易費用後，計入股東權益。回購本公司權益工具支付的對價和交易費用，減少股東權益。

回購本公司股份時，回購的股份作為庫存股管理，回購股份的全部支出轉為庫存股成本，同時進行備查登記。庫存股不參與利潤分配，在資產負債表中作為股東權益的備抵項目列示。

庫存股注銷時，按注銷股票面值總額減少股本，庫存股成本超過面值總額的部分，應依次沖減資本公積(股本溢價)、盈餘公積和未分配利潤；庫存股成本低於面值總額的，低於面值總額的部分增加資本公積(股本溢價)。

庫存股轉讓時，轉讓收入高於庫存股成本的部分，增加資本公積(股本溢價)；低於庫存股成本的部分，依次沖減資本公積(股本溢價)、盈餘公積、未分配利潤。



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## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 10 Impairment of receivables

Receivables are assessed for impairment on an individual basis and/or on a collective group basis as follows.

Where impairment is assessed on an individual basis, an impairment loss in respect of a receivable is calculated as the excess of its carrying amount over the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original effective interest rate. Impairment losses are recognised in profit or loss.

The assessment is made collectively where receivables share similar credit risk characteristics (including those having not been individually assessed as impaired), based on their historical loss experiences, and adjusted by the observable factors reflecting current economic conditions.

If, after an impairment loss has been recognised on receivables, there is a recovery in value of the financial asset which can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss. A reversal of an impairment loss will not result in the asset's carrying amount exceeding what the amortised cost would have been had no impairment loss been recognised in prior years.

### 三 公司重要會計政策和會計估計 (續)

#### 10 應收款項的壞賬準備

應收款項按下述原則運用個別方式和組合方式評估減值損失。

運用個別方式評估時，當應收款項的預計未來現金流量(不包括尚未發生的未來信用損失)按原實際利率折現的現值低於其賬面價值時，本集團將該應收款項的賬面價值減記至該現值，減記的金額確認為資產減值損失，計入當期損益。

當運用組合方式評估應收款項的減值損失時，減值損失金額是根據具有類似信用風險特徵的應收款項(包括以個別方式評估未發生減值的應收款項)的以往損失經驗，並根據反映當前經濟狀況的可觀察數據進行調整確定的。

在應收款項確認減值損失後，如有客觀證據表明該金融資產價值已恢復，且客觀上與確認該損失後發生的事項有關，本集團將原確認的減值損失予以轉回，計入當期損益。該轉回後的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

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## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 11 Inventories

##### (1) Classification and cost

Inventories include raw materials, work in progress, semi-finished goods, and finished goods.

Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition. In addition to the purchasing cost of raw materials, work in progress and finished goods include direct labour costs and an appropriate allocation of production overheads.

##### (2) Cost of inventories transferred out

Cost of inventories transferred out is calculated using the weighted average method.

Consumables including low-value consumables and packaging materials are amortised in full when received for use. The amortisations are included in the cost of the related assets or recognised in profit or loss for the current period.

### 三 公司重要會計政策和會計估計 (續)

#### 11 存貨

##### (1) 存貨的分類和成本

存貨包括原材料、在產品、半成品和產成品。

存貨按成本進行初始計量。存貨成本包括採購成本、加工成本和使存貨達到目前場所和狀態所發生的其他支出。除原材料採購成本外，在產品及產成品還包括直接人工和按照適當比例分配的生產製造費用。

##### (2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

低值易耗品及包裝物等周轉材料採用一次轉銷進行攤銷，計入相關資產的成本或者當期損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 11 Inventories (cont'd)

(3) *Basis for determining the net realisable value and provisioning methods for impairment losses of inventories*

At the balance sheet date, inventories are carried at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The net realisable value of materials held for use in the production is measured based on the net realisable value of the finished goods in which they will be incorporated. The net realisable value of the inventory held to satisfy sales or service contracts is measured based on the contract price, to the extent of the quantities specified in sales contracts, and the excess portion of inventories is measured based on general selling prices.

Any excess of the cost over the net realisable value of each item of inventories is recognised as a provision for the impairment, and is recognised in profit or loss.

(4) *Inventory system*

The Group maintains a perpetual inventory system.

### 三 公司重要會計政策和會計估計 (續)

#### 11 存貨 (續)

(3) *存貨可變現淨值的確定依據及存貨跌價準備的計提方法*

資產負債表日，存貨按照成本與可變現淨值孰低計量。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

按單個存貨項目計算的成本高於其可變現淨值的差額，計提存貨跌價準備，計入當期損益。

(4) *存貨的盤存制度*

本集團存貨盤存制度為永續盤存制。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 12 Long-term equity investments

##### (1) Investment cost of Long-term equity investments

##### (a) Long-term equity investments acquired through a business combination

- The initial investment cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to the share premium in the capital reserve, with any excess adjusted to retained earnings.

- For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost comprises the aggregate of the fair value of assets transferred, liabilities incurred or assumed, and equity securities issued by the Company, in exchange for control of the acquiree. For a long-term equity investment obtained through a business combination not involving enterprises under common control and achieved through multiple transactions in stages which do not form a bundled transaction, the initial cost comprises the carrying value of the previously-held equity investment in the acquiree immediately before the acquisition date, and the additional investment cost at the acquisition date.

### 三 公司重要會計政策和會計估計 (續)

#### 12 長期股權投資

##### (1) 長期股權投資投資成本確定

##### (a) 通過企業合併形成的長期股權投資

- 對於同一控制下的企業合併形成的對子公司的長期股權投資，本公司按照合併日取得的被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付對價賬面價值之間的差額，調整資本公積中的股本溢價；資本公積中的股本溢價不足沖減時，調整留存收益。

- 對於非同一控制下企業合併形成的對子公司的長期股權投資，本公司按照購買日取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，作為該投資的初始投資成本。通過非一攬子的多次交易分步實現的非同一控制下企業合併形成的對子公司的長期股權投資，其初始投資成本為本公司購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 12 Long-term equity investments (cont'd)

##### (1) Investment cost of Long-term equity investments (cont'd)

- (b) Long-term equity investments acquired other than through a business combination
  - A long-term equity investment acquired other than through a business combination is initially recognised at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

##### (2) Subsequent measurement of long-term equity investment

###### (a) Investments in subsidiaries

In the Company's separate financial statements, long-term equity investments in subsidiaries are accounted for using the cost method for subsequent measurement. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income in the current period.

### 三 公司重要會計政策和會計估計 (續)

#### 12 長期股權投資(續)

##### (1) 長期股權投資投資成本確定(續)

- (b) 其他方式取得的長期股權投資
  - 對於通過企業合併以外的其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本。

##### (2) 長期股權投資後續計量及損益確認方法

###### (a) 對子公司的投資

在本公司個別財務報表中，本公司採用成本法對子公司的長期股權投資進行後續計量，對被投資單位宣告分派的現金股利或利潤由本公司享有的部分確認為當期投資收益，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 12 Long-term equity investments (cont'd)

(2) Subsequent measurement of long-term equity investment (cont'd)

(a) Investments in subsidiaries (cont'd)

The investments in subsidiaries are stated in the balance sheet at cost less accumulated impairment losses.

For the method of impairment testing and measurement for the investments in subsidiaries, refer to Note III.18

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the policies described in Note III.6.

(b) Investment in joint ventures and associates

A joint venture is an arrangement whereby the Group and other parties have joint control (See Note III.12(3)) and rights to the net assets of the arrangement.

An associate is an enterprise over which the Group has significant influence (see Note III.12(3)).

An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement, unless the investment is classified as held for sale.

### 三 公司重要會計政策和會計估計 (續)

#### 12 長期股權投資(續)

(2) 長期股權投資後續計量及損益確認方法(續)

(a) 對子公司的投資(續)

對於子公司的投資按照成本減去減值準備後在資產負債表內列示。

對子公司投資的減值測試方法及減值準備計提方法參見附註三、18。

在本集團合併財務報表中，對子公司的長期股權投資按附註三、6進行處理。

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他合營方共同控制(參見附註三、12(3))且僅對其淨資產享有權利的一項安排。

聯營企業指本集團能夠對其施加重大影響(參見附註三、12(3))的企業。

後續計量時，對合營企業和聯營企業的長期股權投資採用權益法核算，除非投資符合持有待售的條件。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 12 Long-term equity investments (cont'd)

(2) Subsequent measurement of long-term equity investment (cont'd)

(b) Investment in joint ventures and associates (cont'd)

Under the equity method:

- Where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognised in profit or loss.
- After the acquisition of the investment, the Group recognises its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution, is recognised directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly.

### 三 公司重要會計政策和會計估計 (續)

#### 12 長期股權投資(續)

(2) 長期股權投資後續計量及損益確認方法(續)

(b) 對合營企業和聯營企業的投資(續)

本集團在採用權益法核算時的具體會計處理包括：

- 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。
- 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。對合營企業或聯營企業除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，本集團按照應享有或應分擔的份額計入股東權益，並同時調整長期股權投資的賬面價值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 12 Long-term equity investments (cont'd)

(2) Subsequent measurement of long-term equity investment (cont'd)

(b) Investment in joint ventures and associates (cont'd)

In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognises investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same way as unrealised gains but only to the extent that there is no impairment.

- The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment and any long-term interest that in substance forms part of the Group's net investment in the joint venture or associate is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture or associate subsequently reports net profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 三 公司重要會計政策和會計估計 (續)

#### 12 長期股權投資(續)

(2) 長期股權投資後續計量及損益確認方法(續)

(b) 對合營企業和聯營企業的投資(續)

在計算應享有或應分擔的被投資單位實現的淨損益、其他綜合收益及所有者權益的其他變動的份額時，本集團以取得投資時被投資單位可辨認淨資產公允價值為基礎，按照本集團的會計政策或會計期間進行必要調整後確認投資收益和其他綜合收益等。本集團與聯營企業及合營企業之間內部交易產生的未實現損益按照應享有的比例計算歸屬於本集團的部分，在權益法核算時予以抵銷。內部交易產生的未實現損失，有證據表明該損失是相關資產減值損失的，則全額確認該損失。

- 本集團對合營企業或聯營企業發生的淨虧損，除本集團負有承擔額外損失義務外，以長期股權投資的賬面價值以及其他實質上構成對合營企業或聯營企業淨投資的長期權益減記至零為限。合營企業或聯營企業以後實現淨利潤的，本集團在收益分享額彌補未確認的虧損分擔額後，恢復確認收益分享額。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 12 Long-term equity investments (cont'd)

(2) Subsequent measurement of long-term equity investment (cont'd)

(b) Investment in joint ventures and associates (cont'd)

For the method of impairment testing and measurement for the investments in joint ventures and associates, refer to Note III.18.

(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities with significant impact on the returns of the arrangement) require the unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single participant party is in a position to control the investee's related activities unilaterally;
- Whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies.

### 三 公司重要會計政策和會計估計 (續)

#### 12 長期股權投資(續)

(2) 長期股權投資後續計量及損益確認方法(續)

(b) 對合營企業和聯營企業的投資(續)

本集團對合營企業和聯營企業投資的減值測試方法及減值準備計提方法參見附註三、18。

(3) 確定對被投資單位具有共同控制、重大影響的判斷標準

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動(即對安排的回報產生重大影響的活動)必須經過分享控制權的參與方一致同意後才能決策。

本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- 是否任何一個參與方均不能單獨控制被投資單位的相關活動；
- 涉及被投資單位相關活動的決策是否需要分享控制權參與方一致同意。

重大影響指本集團對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 13 Fixed assets

##### (1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Group for use in production of goods with useful lives over one accounting year.

The cost of a purchased fixed asset comprises the purchase price, related taxes, and any directly attributable expenditure for bringing the asset to working condition for its intended use. The cost of self-constructed assets is measured in accordance with the policy set out in Note III.14.

Where the parts of an item of fixed assets have different useful lives or provide benefits to the Group in a different pattern, thus necessitating use of different depreciation rates or methods, each part is recognised as a separate fixed asset.

Any subsequent costs including the cost of replacing part of an item of fixed assets are recognised as assets if the criteria to recognise fixed assets are satisfied, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of fixed assets are recognised in profit or loss as incurred.

Fixed assets are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

### 三 公司重要會計政策和會計估計 (續)

#### 13 固定資產

##### (1) 固定資產確認條件

固定資產指本集團為生產商品或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造固定資產按附註三、14 確定初始成本。

對於構成固定資產的各組成部分，如果各自具有不同使用壽命或者以不同方式為本集團提供經濟利益，適用不同折舊率或折舊方法的，本集團分別將各組成部分確認為單項固定資產。

對於固定資產的後續支出，包括與更換固定資產某組成部分相關的支出，在符合固定資產確認條件時計入固定資產成本，同時將被替換部分的賬面價值扣除；與固定資產日常維護相關的支出在發生時計入當期損益。

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 13 Fixed assets (cont'd)

##### (2) Depreciation of fixed assets

The cost of fixed asset, less its estimated residual value and accumulated impairment losses, is depreciated using the straight-line method over its estimated useful life, unless the fixed asset is classified as held-for-sale.

The estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

	Class	Estimated useful life (years)	Residual value rate (%)	Depreciation rate (%)
	類別	使用壽命(年)	殘值率(%)	年折舊率(%)
Plant and buildings	廠房及建築物	40年 40 years	10%	2.25%
Machinery and equipment	機器設備	20年 20 years	10%	4.5%
Office and other equipment	辦公設備及其他設備	5年 5 years	10%	18%
Motor vehicles	運輸工具	5年 5 years	10%	18%

Useful lives, estimated residual value and depreciation methods are reviewed at least at each year-end.

(3) For the method of impairment testing and measurement, refer to Note III.18.

(4) For the recognition, measurement and depreciation of fixed assets acquired under finance leases, refer to Note III.25(3)

### 三 公司重要會計政策和會計估計 (續)

#### 13 固定資產(續)

##### (2) 固定資產的折舊方法

本集團將固定資產的成本扣除預計殘值和累計減值準備後在其使用壽命內按年限平均法計提折舊，除非固定資產符合持有待售的條件。

各類固定資產的使用壽命、殘值率和年折舊率分別為：

Estimated useful life (years)	Residual value rate (%)	Depreciation rate (%)
使用壽命(年)	殘值率(%)	年折舊率(%)
40年 40 years	10%	2.25%
20年 20 years	10%	4.5%
5年 5 years	10%	18%
5年 5 years	10%	18%

本集團至少在每年年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行複核。

(3) 減值測試方法及減值準備計提方法參見附註三、18。

(4) 融資租入固定資產的認定依據、計價方法和折舊方法參見附註三、25(3)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 13 Fixed assets (cont'd)

##### (5) Disposal of fixed assets

The carrying amount of a fixed asset is derecognised:

- when the fixed asset is on disposal; or
- when no future economic benefit is expected to be generated from its use or disposal.

Gains or losses arising from the retirement or disposal of an item of fixed asset are determined as the difference between the net disposal proceeds and the carrying amount of the item, and are recognised in profit or loss on the date of retirement or disposal.

#### 14 Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note III.15), and any other costs directly attributable to bringing the asset to working condition for its intended use.

A self-constructed asset is included in construction in progress before it is transferred to fixed asset when it is ready for its intended use. No depreciation is provided against construction in progress.

Construction in progress is stated in the balance sheet at cost less accumulated impairment losses (see Note III.18).

### 三 公司重要會計政策和會計估計 (續)

#### 13 固定資產 (續)

##### (5) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認：

- 固定資產處於處置狀態；
- 該固定資產預期通過使用或處置不能產生經濟利益。

報廢或處置固定資產項目所產生的損益為處置所得款項淨額與項目賬面金額之間的差額，並於報廢或處置日在損益中確認。

#### 14 在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用(參見附註三、15)和使該項資產達到預定可使用狀態前所發生的必要支出。

自行建造的固定資產於達到預定可使用狀態時轉入固定資產，此前列於在建工程，且計提折舊。

在建工程以成本減減值準備(參見附註三、18)在資產負債表內列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 15 Borrowing costs

Borrowing costs incurred directly attributable to the acquisition and construction of a qualifying asset are capitalised as part of the cost of the asset.

Other borrowing costs are recognised as financial expenses when incurred.

During the capitalisation period, the amount of interest (including amortisation of any discount or premium on borrowing) to be capitalised in each accounting period is determined as follows:

- Where funds are borrowed specifically for the acquisition and construction of a qualifying asset, the amount of interest to be capitalised is the interest expense calculated using effective interest rates during the period less any interest income earned from depositing the borrowed funds or any investment income on the temporary investment of those funds before being used on the asset.
- To the extent that the Group borrows funds generally and uses them for the acquisition, construction of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalisation rate to the weighted average of the excess amounts of cumulative expenditures on the asset over the above amounts of specific borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

### 三 公司重要會計政策和會計估計 (續)

#### 15 借款費用

本集團發生的可直接歸屬於符合資本化條件的資產的購建的借款費用，予以資本化並計入相關資產的成本。

除上述借款費用外，其他借款費用均於發生當期確認為財務費用。

在資本化期間內，本集團按照下列方法確定每一會計期間的利息資本化金額(包括折價或溢價的攤銷)：

- 對於為購建符合資本化條件的資產而借入的專門借款，本集團以專門借款按實際利率計算的當期利息費用，減去將尚未動用的借款資金存入銀行取得的利息收入或進行暫時性投資取得的投資收益後的金額確定專門借款應予資本化的利息金額。
- 對於為購建符合資本化條件的資產而佔用的一般借款，本集團根據累計資產支出超過專門借款部分的資產支出的加權平均數乘以所佔用一般借款的資本化率，計算確定一般借款應予資本化的利息金額。資本化率是根據一般借款加權平均的實際利率計算確定。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 15 Borrowing costs (cont'd)

The effective interest rate is determined as the rate that exactly discounts estimated future cash flow through the expected life of the borrowing or, when appropriate, a shorter period to the initially recognised amount of the borrowings.

During the capitalisation period, exchange differences related to the principal and interest on a specific-purpose borrowing denominated in foreign currency are capitalised as part of the cost of the qualifying asset. The exchange differences related to the principal and interest on foreign currency borrowings other than a specific-purpose borrowing are recognised as a financial expense when incurred.

The capitalisation period is the period from the date of commencement of capitalisation of borrowing costs to the date of cessation of capitalisation, excluding any period over which capitalisation is suspended. Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction that are necessary to prepare the asset for its intended use are in progress, and ceases when the assets become ready for their intended use. Capitalisation of borrowing costs is suspended when the acquisition, construction activities are interrupted abnormally for a period of more than three months.

#### 16 Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note III.18). For an intangible asset with finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised using the straight-line method over its estimated useful life, unless the intangible asset is classified as held for sale.

### 三 公司重要會計政策和會計估計 (續)

#### 15 借款費用 (續)

本集團確定借款的實際利率時，是將借款在預期存續期間或適用的更短期間內的未來現金流量，折現為該借款初始確認時確定的金額所使用的利率。

在資本化期間內，外幣專門借款本金及其利息的匯兌差額，予以資本化，計入符合資本化條件的資產的成本。而除外幣專門借款之外的其他外幣借款本金及其利息所產生的匯兌差額作為財務費用，計入當期損益。

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

#### 16 無形資產

無形資產以成本減累計攤銷(僅限於使用壽命有限的無形資產)及減值準備(參見附註三、18)後在資產負債表內列示。對於使用壽命有限的無形資產，本集團將無形資產的成本扣除預計殘值和累計減值準備後按直線法在預計使用壽命期內攤銷，除非該無形資產符合持有待售的條件。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 16 Intangible assets (cont'd)

The amortisation period for intangible assets is as follows:

Item	Amortisation period (years)
Land use right	35-50 years

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group does not have any intangible assets with indefinite useful life.

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase expensed when incurred. Expenditure on the development phase is capitalised if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete the development. Capitalised development costs are stated in the balance sheet at cost less impairment losses (see Note III.18). Other development expenditure is recognised as an expense in the period in which it is incurred.

#### 17 Goodwill

The initial cost of goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under the business combination not involving enterprises under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (see Note III.18). On disposal of an asset group or a set of asset groups, any attributable goodwill is written off and included in the calculation of the profit or loss on disposal.

### 三 公司重要會計政策和會計估計 (續)

#### 16 無形資產 (續)

無形資產的攤銷年限為：

項目	攤銷年限 (年)
土地使用權	35-50年

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。

研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備（參見附註三、18）在資產負債表內列示。其他開發費用則在其產生的期間內確認為費用。

#### 17 商譽

因非同一控制下企業合併形成的商譽，其初始成本是合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額。

本集團對商譽不攤銷，以成本減累計減值準備（參見附註三、18）在資產負債表內列示。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 18 Impairment of assets other than inventories and financial assets

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- intangible assets
- long-term equity investments
- goodwill

If any indication exists, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, that is expected to benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset (or asset group, set of asset groups, hereinafter in this note) is the higher of its fair value (see Note III.19) less costs to sell and its present value of expected future cash flows.

### 三 公司重要會計政策和會計估計 (續)

#### 18 除存貨及金融資產外的其他資產減值

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- 固定資產
- 在建工程
- 無形資產
- 長期股權投資
- 商譽等

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團於每年年度終了對商譽估計其可收回金額。本集團依據相關資產組或者資產組組合能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試。

可收回金額是指資產(或資產組、資產組組合，下同)的公允價值(參見附註三、19)減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 18 Impairment of assets other than inventories and financial assets (cont'd)

An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups. An asset group is composed of assets directly relating to cash-generation. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups. In identifying an asset group, the Group also considers how management monitors the Group's operations and how management makes decisions about continuing or disposing of the Group's assets.

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognised accordingly. Impairment losses related to an asset group or a set of asset groups are allocated first to reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then to reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, such allocation would not reduce the carrying amount of an asset below the highest of its fair value less costs to sell (if measurable), its present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

### 三 公司重要會計政策和會計估計 (續)

#### 18 除存貨及金融資產外的其他資產減值 (續)

資產組是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。資產組由創造現金流入相關的資產組成。在認定資產組時，主要考慮該資產組能否獨立產生現金流入，同時考慮管理層對生產經營活動的管理方式以及對資產使用或者處置的決策方式等。

資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額(如可確定的)、該資產預計未來現金流量的現值(如可確定的)和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 19 Fair Value Measurement

Unless otherwise specified, the Group determines fair value measurement as below:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group takes into account the characteristics of the particular asset or liability (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset) that market participants would consider when pricing the asset or liability at the measurement date, and uses valuation techniques that are appropriate in the circumstances and for which sufficient data and other information are available to measure fair value. Valuation techniques mainly include the market approach, the income approach and the cost approach.

#### 20 Provisions

A provision is recognised for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where there is a continuous range of possible outcomes for the expenditure required, and each possible outcome in that range is as likely as any other, the best estimate is the mid-point of that range. In other cases, the best estimate is determined according to the following circumstances:

### 三 公司重要會計政策和會計估計 (續)

#### 19 公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵（包括資產狀況及所在位置、對資產出售或者使用的限制等），並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

#### 20 預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。在確定最佳估計數時，本集團綜合考慮了與或有事項有關的風險、不確定性和貨幣時間價值等因素。所需支出存在一個連續範圍，且該範圍內各種結果發生的可能性相同的，最佳估計數按照該範圍內的中間值確定；在其他情況下，最佳估計數分別按下列情況處理：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 20 Provisions (cont'd)

- Where the contingency involves a single item, the best estimate is the most likely outcome
- Where the contingency involves a large population of items, the best estimate is determined by weighting all possible outcomes by their associated probabilities.

The Group reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

#### 21 Revenue recognition

Revenue is the gross inflow of economic benefit arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders. Revenue is recognised in profit or loss when it is probable that the economic benefits will flow to the Group, the revenue and costs can be measured reliably and the following conditions are met.

##### (1) Sale of goods

Revenue is recognised when all of the general conditions stated above and the following conditions are satisfied:

- Significant risks and rewards of ownership of goods have been transferred to the buyer
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable under the sales contract or agreement.

### 三 公司重要會計政策和會計估計 (續)

#### 20 預計負債(續)

- 或有事項涉及單個項目的，按照最可能發生金額確定。
- 或有事項涉及多個項目的，按照各種可能結果及相關概率計算確定。

本集團在資產負債表日對預計負債的賬面價值進行覆核，並按照當前最佳估計數對該賬面價值進行調整。

#### 21 收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。收入在其金額及相關成本能夠可靠計量、相關的經濟利益很可能流入本集團並且同時滿足以下不同類型收入的其他確認條件時，予以確認。

##### (1) 銷售商品收入

當同時滿足上述收入的一般確認條件以及下述條件時，本集團確認銷售商品收入：

- 本集團將商品所有權上的主要風險和報酬已轉移給購貨方；
- 本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制。

本集團按已收或應收的合同或協議價款的公允價值確定銷售商品收入金額。

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## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 21 Revenue recognition (cont'd)

##### (2) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable effective interest rate.

#### 22 Employee benefits

##### (1) Short-term employee benefits

Employee wages or salaries, bonuses, social security contributions such as medical insurance, work injury insurance, maternity insurance and housing fund, measured at the amount incurred or at the applicable benchmarks and rates, are recognised as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

##### (2) Post-employment benefits – defined contribution plans

Pursuant to the relevant laws and regulations of the People's Republic of China, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

### 三 公司重要會計政策和會計估計 (續)

#### 21 收入 (續)

##### (2) 利息收入

利息收入是按借出貨幣資金的时间和實際利率計算確定的。

#### 22 職工薪酬

##### (1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生的職工工資、獎金、按規定的基準和比例為職工繳納的醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。

##### (2) 離職後福利—設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

# Notes to the Financial Statements

## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 22 Employee benefits (cont'd)

##### (3) Termination benefits

When the Group terminates the employment with employees before the employment contracts expire, or provides compensation under an offer to encourage employees to accept voluntary redundancy, a provision is recognised with a corresponding expense in profit or loss at the earlier of the following dates:

- When the Group cannot unilaterally withdraw the offer of termination benefits because of an employee termination plan or a curtailment proposal
- When the Group has a formal detailed restructuring plan involving the payment of termination benefits and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

### 三 公司重要會計政策和會計估計 (續)

#### 22 職工薪酬 (續)

##### (3) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在下列兩者孰早日確認辭退福利產生的負債，同時計入當期損益：

- 本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；
- 本集團有詳細、正式的涉及支付辭退福利的重組計劃；並且，該重組計劃已開始實施，或已向受其影響的各方通告了該計劃的主要內容，從而使各方形成了對本集團將實施重組的合理預期時。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 23 Government grants

Government grants are non-reciprocal transfers of monetary or non-monetary assets from the government to the Group except for capital contribution from the government in the capacity as an investor in the Group. Specific transfers from the government, such as investment grants that have been clearly defined in official documents as part of “capital reserve” are also dealt with as capital contributions, rather than government grants.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets. A government grant related to an asset is recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset. A grant that compensates the Group for expenses to be incurred in the future is recognised initially as deferred income, and released to profit or loss in the periods in which the expenses are recognised. A grant that compensates the Group for expenses already incurred is recognised in profit or loss immediately.

### 三 公司重要會計政策和會計估計 (續)

#### 23 政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關文件規定作為資本公積處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

本集團取得的、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內平均分配，計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間，計入當期損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 24 Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset only if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

### 三 公司重要會計政策和會計估計 (續)

#### 24 所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行時，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果不屬於企業合併交易且交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 24 Income tax (cont'd)

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets
- different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

### 三 公司重要會計政策和會計估計 (續)

#### 24 所得稅(續)

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒布的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 25 Operating leases and finance leases

A lease is classified as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

##### (1) Operating lease charges

Rental payments under operating leases are recognised as part of the cost of another related asset or as expenses on a straight-line basis over the lease term.

##### (2) Assets leased out under operating leases

Fixed assets leased out under operating leases, except for investment properties, are depreciated in accordance with the Group's depreciation policies described in Note III.13(2). Impairment losses are recognised in accordance with the accounting policy described in Note III.18. Income derived from operating leases is recognised in profit or loss using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately.

### 三 公司重要會計政策和會計估計 (續)

#### 25 經營租賃、融資租賃

租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與資產所有權有關的全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

##### (1) 經營租賃租入資產

經營租賃租入資產的租金費用在租賃期內按直線法確認為相關資產成本或費用。

##### (2) 經營租賃租出資產

經營租賃租出的除投資性房地產以外的固定資產按附註三、13(2)所述的折舊政策計提折舊，按附註三、18所述的會計政策計提減值準備。經營租賃的租金收入在租賃期內按直線法確認為收入。經營租賃租出資產發生的初始直接費用，金額較大時予以資本化，在整個租賃期內按照與確認租金收入相同的基礎分期計入當期損益；金額較小時，直接計入當期損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 25 Operating leases and finance leases (cont'd)

##### (3) Assets acquired under finance leases

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. At the commencement of the lease term, the minimum lease payments are recorded as long-term payables. The difference between the carrying amount of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Initial direct costs that are attributable to a finance lease incurred by the Group are added to the carrying amount of the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes III.13(2) and III.18, respectively.

If there is reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

Unrecognised finance charge under a finance lease is amortised using an effective interest method over the lease term. The amortisation is accounted for in accordance with the principles of borrowing costs (see Note III.15).

At the balance sheet date, the long-term payables arising from finance leases, net of the unrecognised finance charges, are analysed and separately presented as long-term payables or non-current liabilities due within one year.

### 三 公司重要會計政策和會計估計 (續)

#### 25 經營租賃、融資租賃 (續)

##### (3) 融資租賃租入資產

於租賃期開始日，本集團融資租入資產按租賃開始日租賃資產公允價值與最低租賃付款額現值兩者中較低者作為租入資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，其差額確認為未確認融資費用。本集團將因融資租賃發生的初始直接費用計入租入資產價值。融資租賃租入資產按附註三、13(2)所述的折舊政策計提折舊，按附註三、18所述的會計政策計提減值準備。

對能夠合理確定租賃期屆滿時取得租入資產所有權的，租入資產在使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

本集團對未確認融資費用採用實際利率法在租賃期內各個期間進行分攤，並按照借款費用的原則處理(參見附註三、15)。

資產負債表日，本集團將與融資租賃相關的長期應付款減去未確認融資費用的差額，分別以長期負債和一年內到期的長期負債列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 25 Operating leases and finance leases (cont'd)

##### (4) Assets leased out under finance leases

At the commencement of the lease term, the Group recognises the aggregate of the minimum lease receipts determined at the inception of a lease and the initial direct costs as finance lease receivable. The difference between the aggregate of the minimum lease receipts, the initial direct costs, and the aggregate of their present value is recognised as unearned finance income.

Unearned finance income is allocated to each accounting period during the lease term using the effective interest method. At the balance sheet date, finance lease receivables, net of unearned finance income, are analysed and separately presented as long-term receivables or non-current assets due within one year.

#### 26 Profit distributions to shareholders

Dividends or profit distributions proposed in the profit appropriation plan, which will be approved after the balance sheet date, are not recognised as a liability at the balance sheet date but are disclosed in the notes separately.

### 三 公司重要會計政策和會計估計 (續)

#### 25 經營租賃、融資租賃(續)

##### (4) 融資租賃租出資產

於租賃期開始日，本集團將租賃開始日最低租賃收款額與初始直接費用之和作為應收融資租賃款的入賬價值；將最低租賃收款額、初始直接費用之和與其現值之和的差額確認為未實現融資收益。

本集團採用實際利率法在租賃期內各個期間分配未實現融資收益。資產負債表日，本集團將應收融資租賃款減去未實現融資收益的差額，分別列入資產負債表中長期應收款以及一年內到期的非流動資產。

#### 26 股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 27 Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties of the Group. Related parties of the Group and the Company include, but are not limited to:

- (a) the Company's parent;
- (b) the Company's subsidiaries;
- (c) enterprises that are controlled by the Company's parent;
- (d) investors that have joint control or exercise significant influence over the Group;
- (e) enterprises or individuals if a party has control or joint control over both the enterprises or individuals and the Group;
- (f) joint ventures of the Group, including subsidiaries of joint ventures;
- (g) associates of the Group, including subsidiaries of associates;
- (h) principal individual investors of the Group and close family members of such individuals;

### 三 公司重要會計政策和會計估計 (續)

#### 27 關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成本集團的關聯方。本集團及本公司的關聯方包括但不限於：

- (a) 本公司的母公司；
- (b) 本公司的子公司；
- (c) 與本公司受同一母公司控制的其他企業；
- (d) 對本集團實施共同控制或重大影響的投資方；
- (e) 與本集團同受一方控制、共同控制的企業或個人；
- (f) 本集團的合營企業，包括合營企業的子公司；
- (g) 本集團的聯營企業，包括聯營企業的子公司；
- (h) 本集團的主要投資者個人及與其關係密切的家庭成員；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 27 Related parties (cont'd)

- (i) key management personnel of the Group and close family members of such individuals;
- (j) key management personnel of the Company's parent;
- (k) close family members of key management personnel of the Company's parent; and
- (l) other enterprises that are controlled or jointly controlled by principal individual investors, key management personnel of the Group, or close family members of such individuals.

#### 28 Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that meets all of the following conditions:

- that may earn revenue and incur expenses in daily business activities;
- whose operating results are regularly reviewed by the Group's management to allocate its resources and assess its performance; and
- for which discrete financial information on financial position, operating results and cash flows of the Group is available.

### 三 公司重要會計政策和會計估計 (續)

#### 27 關聯方 (續)

- (i) 本集團的關鍵管理人員及與其關係密切的家庭成員；
- (j) 本公司母公司的關鍵管理人員；
- (k) 與本公司母公司關鍵管理人員關係密切的家庭成員；及
- (l) 本集團的主要投資者個人、關鍵管理人員或與其關係密切的家庭成員控制、共同控制的其他企業。

#### 28 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部。經營分部，是指集團內同時滿足下列條件的組成部分：

- 該組成部分能夠在日常活動中產生收入、發生費用；
- 本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 28 Segment reporting (cont'd)

Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and the segment are similar in each of the following aspects:

- the nature of each product and service;
- the nature of production process;
- the type or class of customers for their products and services;
- the methods used to distribute the products or provide their services;
- the influence brought by law, administrative regulations on production of products and provision of services.

Inter-segment revenues are measured on the basis of actual transaction price for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

### 三 公司重要會計政策和會計估計 (續)

#### 28 分部報告 (續)

如果兩個或多個經營分部存在相似經濟特徵且同時在以下方面具有相同或相似性的，可以合併為一個經營分部：

- 各單項產品或勞務的性質；
- 生產過程的性質；
- 產品或勞務的客戶類型；
- 銷售產品或提供勞務的方式；
- 生產產品及提供勞務受法律、行政法規的影響。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 29 Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates as well as underlying assumptions and uncertainties involved are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes V.13 and IX contain information about the assumptions and their risk factors relating to impairment of goodwill and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

##### (a) Impairment of receivables

As described in Note III.10, receivables that are measured at amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is objective evidence of a recovery in the value of receivables which can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed.

### 三 公司重要會計政策和會計估計 (續)

#### 29 主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

除附註五、13和附註九載有關於商譽減值和金融工具公允價值的假設和風險因素的數據外，其他主要估計金額的不確定因素如下：

##### (a) 應收款項減值

如附註三、10所述，本集團在資產負債表日審閱按攤餘成本計量的應收款項，以評估是否出現減值情況，並在出現減值情況時評估減值損失的具體金額。減值的客觀證據包括顯示個別或組合應收款項預計未來現金流量出現大幅下降的可觀察數據、顯示個別或組合應收款項中債務人的財務狀況出現重大負面變動的可觀察數據等事項。如果有證據表明該應收款項價值已恢復，且客觀上與確認該損失後發生的事項有關，則將原確認的減值損失予以轉回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 29 Significant accounting estimates and judgments (cont'd)

##### (b) Provision for impairment of inventories

As described in Note III.11, the net realisable value of inventories is under management's regular review, and as a result, provision for impairment of inventories is recognised for the excess of inventories' carrying amounts over their net realisable value. When making estimates of net realisable value, the Group takes into consideration the use of inventories held on hand and other information available to form the underlying assumptions, including the inventories' market prices and the Group's historical operating costs. The actual selling price, the costs of completion and the costs necessary to make the sale and relevant taxes may vary based on the changes in market conditions and product saleability, manufacturing technology and the actual use of the inventories, resulting in the changes in provision for impairment of inventories. The net profit or loss may then be affected in the period when the impairment of inventories is adjusted.

##### (c) Impairment of assets other than inventories and financial assets

As described in Note III.18, assets other than inventories and financial assets are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, an impairment loss is recognised.

### 三 公司重要會計政策和會計估計 (續)

#### 29 主要會計估計及判斷 (續)

##### (b) 存貨跌價準備

如附註三、11所述，本集團定期估計存貨的可變現淨值，並對存貨成本高於可變現淨值的差額確認存貨跌價損失。本集團在估計存貨的可變現淨值時，考慮持有存貨的目的，並以可得到的資料作為估計的基礎，其中包括存貨的市場價格及本集團過往的營運成本。存貨的實際售價、完工成本及銷售費用和稅金可能隨市場銷售狀況、生產技術工藝或存貨的實際用途等的改變而發生變化，因此存貨跌價準備的金額可能會隨上述原因而發生變化。對存貨跌價準備的調整將影響估計變更當期的損益。

##### (c) 除存貨及金融資產外的其他資產減值

如附註三、18所述，本集團在資產負債表日對除存貨及金融資產外的其他資產進行減值評估，以確定資產可收回金額是否下跌至低於其賬面價值。如果情況顯示除存貨及金融資產外的其他資產的賬面價值可能無法全部收回，有關資產便會視為已減值，並相應確認減值損失。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 29 Significant accounting estimates and judgments (cont'd)

(c) *Impairment of assets other than inventories, financial assets and other long-term equity investments (cont'd)*

The recoverable amount of an asset (or an asset group) is the greater of its fair value less costs to sell and its present value of expected future cash flows. Since a market price of the asset (or the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably, the recoverable amount was calculated based on the present value of estimated future cash flows. In assessing the present value of estimated future cash flows, significant judgements are exercised over the asset's production, selling price, related operating expenses and discount rate to calculate the present value. All relevant materials which can be obtained are used for estimation of the recoverable amount, including the estimation of the production, selling price and related operating expenses based on reasonable and supportable assumptions.

(d) *Depreciation and amortisation of assets such as fixed assets and intangible assets*

As described in Notes III. 13 and 16, assets such as fixed assets and intangible assets are depreciated and amortised over their useful lives after taking into account residual value. The estimated useful lives of the assets are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives of the assets are determined based on historical experience of similar assets and the estimated technical changes. If there have been significant changes in the factors used to determine the depreciation or amortisation, the rate of depreciation or amortisation is revised prospectively.

### 三 公司重要會計政策和會計估計 (續)

#### 29 主要會計估計及判斷 (續)

(c) *除存貨、金融資產及其他長期股權投資外的其他資產減值 (續)*

可收回金額是資產(或資產組)的公允價值減去處置費用後的淨額與資產(或資產組)預計未來現金流量的現值兩者之間的較高者。由於本集團不能可靠獲得資產(或資產組)的公開市價，且不能可靠估計資產的公允價值。因此，本集團將預計未來現金流量的現值作為可收回金額。在預計未來現金流量現值時，需要對該資產(或資產組)生產產品的產量、售價、相關經營成本以及計算現值時使用的折現率等作出重大判斷。本集團在估計可收回金額時會採用所有能夠獲得的相關資料，包括根據合理和可支持的假設所作出有關產量、售價和相關經營成本的預測。

(d) *固定資產、無形資產等資產的折舊和攤銷*

如附註三、13和16所述，本集團對固定資產和無形資產等資產在考慮其殘值後，在使用壽命內計提折舊和攤銷。本集團定期審閱相關資產的使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。資產使用壽命是本集團根據對同類資產的已往經驗並結合預期的技術改變而確定。如果以前的估計發生重大變化，則會在未來期間對折舊和攤銷費用進行調整。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 29 Significant accounting estimates and judgments (cont'd)

##### (e) Income tax

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### 30 Changes in significant accounting policies

##### (a) Description of and reasons for changes in accounting policies

The Group decides to apply the following amendments and new accounting standards issued by Ministry of Finance of PRC from 1 January 2014:

- Accounting Standards for Business Enterprises No. 2 – Long-term Equity Investments (“CAS 2 (2014)”)
- Accounting Standards for Business Enterprises No. 41 – Disclosure of Interests in Other Entities (“CAS 41”)

In addition, the Company has adopted Accounting Rules on Classification between Financial Liabilities and Equity Instruments as well as the Related Accounting Treatment (“Caikuai [2014] No. 13”) since 17 March 2014 and Accounting Standards for Business Enterprises No. 37 – Financial Instruments: Presentation and Disclosures (“CAS 37 (2014)”) in the 2014 annual financial statements.

### 三 公司重要會計政策和會計估計 (續)

#### 29 主要會計估計及判斷 (續)

##### (e) 所得稅

本集團在多個地區繳納企業所得稅。在正常的經營活動中，很多交易和事項的最終稅務處理都存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終確定結果與最初入賬的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

#### 30 主要會計政策的變更

##### (a) 變更的內容及原因

本集團於2014年1月1日起執行下述財政部新頒布／修訂的企業會計準則：

- 《企業會計準則第2號——長期股權投資》(以下簡稱「準則2號(2014)」)
- 《企業會計準則第41號——在其他主體中權益的披露》(以下簡稱「準則41號」)

同時，本公司於2014年3月17日開始執行財政部頒布的《金融負債與權益工具的區分及相關會計處理規定》(「財會[2014]13號文」)以及在2014年度財務報告中開始執行財政部修訂的《企業會計準則第37號——金融工具列報》(以下簡稱「準則37號(2014)」)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 30 Changes in significant accounting policies (cont'd)

(a) Description of and reasons for changes in accounting policies (cont'd)

The significant accounting policies after adopting the above Accounting Standards for Business Enterprises are summarised in Note III.

Impacts of the adoption of the accounting standards mentioned above are discussed below:

(i) Long-term equity investments

Before adopting CAS 2 (2014), investments where the Group does not have control, joint control or significant influence over the investees, and the investments are not quoted in an active market and their fair value cannot be reliably measured, are recognised as other long-term equity investments. Such investments are then accounted for using the cost method. After adopting CAS 2 (2014), such investments are now accounted for using the accounting policy related to financial instruments (see Note III.9).

In addition, the Group has revised its accounting policies in relation to the equity method (see Note III.12) as a result of the revision brought about by CAS 2 (2014).

### 三 公司重要會計政策和會計估計 (續)

#### 30 主要會計政策的變更(續)

(a) 變更的內容及原因(續)

採用上述企業會計準則後的主要會計政策已在附註三中列示。

本集團採用上述企業會計準則的主要影響如下：

(i) 長期股權投資

採用準則2號(2014)之前，本集團將持有的對被投資單位不具有控制、共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的權益性投資作為其他長期股權投資，按成本法進行後續計量。採用準則2號(2014)之後，本集團將這類投資改按金融工具的相關政策核算(參見附註三、9)。

除上述變更外，準則2號(2014)還對權益法核算等進行了修訂，本集團已根據這些修訂內容修改了相關的會計政策(參見附註三、12)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Significant accounting policies and accounting estimates (cont'd)

#### 30 Changes in significant accounting policies (cont'd)

(a) Description of and reasons for changes in accounting policies (cont'd)

(ii) Classification between financial liabilities and equity instruments and presentation and disclosures of financial instruments

Caikuai [2014] No.13 provided guidance on the classification of financial liabilities and equity instruments. The adoption of Caikuai [2014] No.13 does not have any material impact on the Group's financial statements (including current and comparative periods).

CAS37 (2014) provided further guidance on the offsetting of a financial asset and a financial liability and revised the disclosure requirements for financial instruments. In addition, the Group has revised disclosures in related notes in accordance with this standard.

(iii) Disclosure of interests in other entities

CAS41 modifies and specifies disclosure requirements relevant to an enterprise's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Group has provided disclosures accordingly in related notes in accordance with this standard.

(b) Effect of changes in accounting policies on the financial statements

The above changes in accounting policies have no significant effect on the Group and the Company's financial statements.

### 三 公司重要會計政策和會計估計 (續)

#### 30 主要會計政策的變更(續)

(a) 變更的內容及原因(續)

(ii) 金融負債與權益工具的區分以及金融工具的列報和披露

財會[2014]13號文明確了發行方對於所發行的金融工具分類為金融負債或權益工具的具體指引。採用財會[2014]13號文未對本集團的財務報表(包括當期及比較期間)產生重大影響。

準則37號(2014)對金融資產和金融負債的抵銷規定，增加了進一步指引，並修訂了金融工具的披露要求。此外，本集團已根據該準則修改了相關披露要求，詳見相關附註。

(iii) 在其他主體中權益的披露

準則41號規範並修改了企業對子公司、合營安排、聯營企業以及未納入合併範圍的結構化主體中所享有的權益的相關披露要求。本集團已根據該準則修改了相關披露，詳見相關附註。

(b) 變更對財務報表的影響

上述會計政策變更對本集團及本公司財務報表無重大影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Taxation

#### 1 Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate
Value added tax (VAT)	Output VAT is calculated on product sales and taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable.	17%, 13%
Business tax	Based on taxable revenue	5%
City maintenance and construction tax	Based on business tax and VAT paid	1%, 5%, 7%
Corporate income tax	Based on taxable profits	15%, 25%

#### 2 Tax preferential

The Company and other domestic subsidiaries are subject to income tax rate 25% (2013: 25%) except for the following subsidiaries and the overseas subsidiaries of the Company were taxed at the local applicable income tax rates.

- (a) According to implementing the Western Development Program about taxation preferential policy issued by Ministry of Finance, State Administration of Taxation, General Administration of Customs (Cai Shui No.202[2001]), notice of the State Administration of Taxation on specific opinions for implementing taxation policies for the Great Development of the Western Regions (Guo Shui Fa No.47[2002]), notice of State Council on implementation of transitional enterprise income tax incentives (Guo Fa No.39[2007]), the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, notice of Ministry of Finance, State Administration of Taxation, General Administration of Customs on implementation of Western Development Program about taxation policy (Cai Shui No.58[2011]), the income tax is 15% for Baishui Andre Juice Co., Ltd. from 1 January 2011 to 31 December 2020.

### 四 稅項

#### 1 主要稅種及稅率

稅種	計稅依據	稅率
增值稅	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	17%、13%
營業稅	按應稅營業收入計徵	5%
城市維護建設稅	按實際繳納營業稅及應交增值稅計徵	1%、5%、7%
企業所得稅	按應納稅所得額計徵	15%、25%

#### 2 稅收優惠

除下述享受稅收優惠的子公司外，本公司及境內各子公司本年度適用的所得稅稅率為25%（2013：25%），本公司的境外子公司按當地適用稅率繳納所得稅。

- (a) 根據《財政部、國家稅務總局、海關總署關於西部大開發稅收優惠政策問題的通知》（財稅[2001]202號）、《國家稅務總局關於落實西部大開發有關稅收政策具體實施意見的通知》（國稅發[2002]47號）、國務院《關於實施企業所得稅過渡優惠政策的通知》（國發[2007]39號）、《中華人民共和國企業所得稅法》（以下簡稱「企業所得稅法」）及其實施條例以及《財政部、國家稅務總局、海關總署關於深入實施西部大開發戰略有關稅收政策問題的通知》（財稅[2011]58號）的規定，自2011年1月1日至2020年12月31日白水安德利果蔬汁有限公司可減按15%稅率計算繳納企業所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Taxation (cont'd)

#### 2 Tax preferential (cont'd)

(b) According to the EIT Law, profit derived from primary processing of agricultural produce is exempt from the PRC income tax. The production of juice concentrate of the Company and certain of its subsidiaries and production of bio-stuff of its subsidiaries are recognised as primary processing of agricultural produce under the EIT Law and therefore are exempt from the PRC income tax commenced from 1 January 2008. The following companies are recognised as primary processing of agricultural produce for the year 2014:

Name of company 公司名稱	Principal activities 稅收優惠業務	Preferential policy 優惠政策
Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Yantai Andre Juice Co., Ltd. 烟台安德利果汁飲料有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Yantai Longkou Andre Juice Co., Ltd. 烟台龍口安德利果汁飲料有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Dalian Andre Juice Co., Ltd. 大連安德利果蔬汁有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Yongji Andre Juice Co., Ltd. 永濟安德利果蔬汁有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅
Binzhou Andre Juice Co., Ltd. 濱州安德利果汁飲料有限公司	Manufacture and sale of juice 原漿果汁生產及銷售	Exempt from income tax 免徵所得稅

### 四 稅項(續)

#### 2 稅收優惠(續)

(b) 根據企業所得稅法，符合農產品初加工業務的利潤將獲豁免所得稅。本公司和若干子公司的濃縮果汁和生物飼料生產業務符合企業所得稅法中農產品初加工業務，故從2008年1月1日起獲豁免繳納所得稅。2014年度符合享受農產品初加工稅收優惠的各公司如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Taxation (cont'd)

#### 2 Tax preferential (cont'd)

Name of company 公司名稱	Principal activities 稅收優惠業務	Preferential policy 優惠政策
Baishui Andre Bio-feedstuff Co., Ltd. 白水安德利生物飼料有限公司	Manufacture and sale of bio-feedstuff 飼料生產及銷售	Exempt from income tax 免徵所得稅

### V Notes to the consolidated financial statements

#### 1 Cash at bank and on hand

Item	項目	2014 二零一四年	2013 二零一三年
Cash on hand	庫存現金	133,843	173,013
Deposits with banks	銀行存款	191,400,633	436,892,432
Total	合計	191,534,476	437,065,445

As at 31 December 2014, the Group did not have any cash at bank with restrictions (2013: RMB9,354,986), see note V.15.

#### 2 Bills receivable

Item	種類	2014 二零一四年	2013 二零一三年
Bank acceptance bills	銀行承兌匯票	290,000	—

All of the above bills are due within one year, and are not pledged, endorsed or transferred.

### 四 稅項(續)

#### 2 稅收優惠(續)

### 五 合併財務報表項目註釋

#### 1 貨幣資金

於2014年12月31日，本集團沒有所有權受到限制的貨幣資金(2013年：人民幣9,354,986元)，參見附註五、15。

#### 2 應收票據

上述應收票據為一年內到期，且未被質押、背書或轉讓。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 3 Accounts receivable

(1) Accounts receivable by type are as follows:

Type	類別	2014 二零一四年	2013 二零一三年
Related parties	關聯公司	31,517,680	10,380,732
Third parties	第三方	114,163,050	140,021,451
Sub-total	小計	145,680,730	150,402,183
Less: Provision for bad and doubtful debts	減：壞賬準備	-	-
Total	合計	145,680,730	150,402,183

(2) The ageing analysis of accounts receivable is as follows:

Ageing	賬齡	2014 二零一四年	2013 二零一三年
Within 6 months (inclusive)	6個月以內(含6個月)	137,253,953	150,304,311
Over 6 months but within 1 year (inclusive)	6個月至1年(含1年)	8,426,777	97,872
Sub-total	小計	145,680,730	150,402,183
Less: Provision for bad and doubtful debts	減：壞賬準備	-	-
Total	合計	145,680,730	150,402,183

The ageing is counted starting from the date when accounts receivable are recognised.

#### 3 應收賬款

(1) 應收賬款按類別分析如下：

Type	類別	2014 二零一四年	2013 二零一三年
Related parties	關聯公司	31,517,680	10,380,732
Third parties	第三方	114,163,050	140,021,451
Sub-total	小計	145,680,730	150,402,183
Less: Provision for bad and doubtful debts	減：壞賬準備	-	-
Total	合計	145,680,730	150,402,183

(2) 應收賬款按賬齡分析如下：

Ageing	賬齡	2014 二零一四年	2013 二零一三年
Within 6 months (inclusive)	6個月以內(含6個月)	137,253,953	150,304,311
Over 6 months but within 1 year (inclusive)	6個月至1年(含1年)	8,426,777	97,872
Sub-total	小計	145,680,730	150,402,183
Less: Provision for bad and doubtful debts	減：壞賬準備	-	-
Total	合計	145,680,730	150,402,183

賬齡自應收賬款確認日起開始計算。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 3 Accounts receivable (cont'd)

(3) Accounts receivable of the Group are individually significant, therefore the accounts receivable are assessed for impairment and bad debt provision is determined on an individual basis and, then, on a collective group basis. Management is of the view that no bad debt provision is necessary for the accounts receivable balances in regard of the sound credit record of the customers.

(4) During the year ended 31 December 2014 and 31 December 2013, the Group had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.

(5) During the year ended 31 December 2014 and 31 December 2013, the Group had not written off any significant accounts receivable.

#### 4 Prepayments

(1) Prepayments by category are as follows:

Item	項目	2014 二零一四年	2013 二零一三年
Prepayments to suppliers	預付供應商	7,720,751	31,465,053
Other prepayments	預付其他	1,260,700	398,390
Total	合計	8,981,451	31,863,443

### 五 合併財務報表項目註釋(續)

#### 3 應收賬款(續)

(3) 本集團所有的應收賬款均為單項重大，因此對應收賬款均按重大單項款項先以個別方式，再以組合方式進行減值測試，以計提壞賬準備。管理層認為採購客戶具有良好的支付記錄，無需對應收賬款餘額計提壞賬準備。

(4) 於2014年度及2013年度，本集團沒有收回或轉回以前年度已全額或以較大比例計提壞賬準備的應收賬款。

(5) 於2014年度及2013年度，本集團無實際核銷的應收賬款。

#### 4 預付款項

(1) 預付款項分類列示如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 4 Prepayments (cont'd)

(2) The ageing analysis of prepayments is as follows:

Ageing	賬齡	2014 二零一四年		2013 二零一三年	
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Percentage (%) 比例 (%)
Within 1 year (inclusive)	1年以內(含1年)	8,266,743	92%	30,988,731	97%
Over 1 year but within 2 years (inclusive)	1至2年(含2年)	714,708	8%	874,712	3%
Total	合計	8,981,451	100%	31,863,443	100%

The ageing is counted starting from the date when prepayments are recognised.

賬齡自預付款項確認日起開始計算。

#### 5 Other receivables

(1) Other receivables by type are as follows:

Type	類別	2014 二零一四年	2013 二零一三年
Third parties	第三方	6,070,635	5,108,277
Less: Provision for bad and doubtful debts	減：壞賬準備	4,132,565	4,132,565
Total	合計	1,938,070	975,712

(2) As at 31 December 2014 and 31 December 2013, the Group did not hold any other receivables which were denominated in foreign currency.

#### 5 其他應收款

(1) 其他應收款按類別分析如下：

(2) 於2014年12月31日及2013年12月31日，本集團無外幣其他應收款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 5 Other receivables (cont'd)

(3) The ageing analysis of other receivables is as follows:

Ageing	賬齡	2014 二零一四年	2013 二零一三年
Within 1 year (inclusive)	1年以內(含1年)	1,933,770	964,808
Over 1 year but within 2 years (inclusive)	1年至2年(含2年)	4,300	6,094
Over 2 years but within 3 years (inclusive)	2年至3年(含3年)	-	3,000
Over 3 years	3年以上	4,132,565	4,134,375
Sub-total	小計	6,070,635	5,108,277
Less: Provision for bad and doubtful debts	減：壞賬準備	4,132,565	4,132,565
Total	合計	1,938,070	975,712

The ageing is counted starting from the date when other receivables are recognised.

(4) During the year ended 31 December 2014 and 31 December 2013, the Group had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.

### 五 合併財務報表項目註釋(續)

#### 5 其他應收款(續)

(3) 其他應收款按賬齡分析如下：

2014 二零一四年	2013 二零一三年
1,933,770	964,808
4,300	6,094
-	3,000
4,132,565	4,134,375
6,070,635	5,108,277
4,132,565	4,132,565
1,938,070	975,712

賬齡自其他應收款確認日起開始計算。

(4) 於2014年度及2013年度，本集團沒有收回或轉回以前年度已全額或以較大比例計提壞賬準備的其他應收款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 6 Inventories

(1) Inventories by category are as follows:

#### 6 存貨

(1) 存貨分類

Item	存貨種類	2014 二零一四年			2013 二零一三年		
		Book value 賬面餘額	Provision for impairment of inventories 跌價準備	Carrying amount 賬面價值	Book value 賬面餘額	Provision for impairment of inventories 跌價準備	Carrying amount 賬面價值
Raw materials	原材料	29,280,800	-	29,280,800	28,057,962	-	28,057,962
Finished goods	庫存商品	755,031,745	(2,967,908)	752,063,837	846,642,522	-	846,642,522
Total	合計	784,312,545	(2,967,908)	781,344,637	874,700,484	-	874,700,484

During the year ended 31 December 2014, provision for impairment of inventories amounting to RMB2,967,908 (2013: nil) recognised as a reduction of inventories and was charged to profit or loss during the period.

As at 31 December 2014 and 31 December 2013, no inventories were pledged as security by the Group.

於2014年度，存貨跌價準備人民幣2,967,908元(2013：無)被確認為存貨的減項，並作為支出計入本年度的利潤表。

於2014年12月31日及2013年12月31日，本集團沒有用於擔保的存貨。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 6 Inventories (cont'd)

(2) An analysis of the movements of inventories for the year is as follows:

		Raw materials 原材料	Finished goods 庫存商品	Total 合計
Carrying amount:	賬面價值：			
At 1 January 2013	於2013年1月1日	29,992,415	904,926,447	934,918,862
Additions during the year	本年增加	507,313,389	651,789,593	1,159,102,982
Reductions during the year	本年減少	509,247,842	710,073,518	1,219,321,360
		=====	=====	=====
At 31 December 2013	於2013年12月31日	28,057,962	846,642,522	874,700,484
		-----	-----	-----
Additions during the year	本年增加	<b>374,049,645</b>	<b>537,935,462</b>	<b>911,985,107</b>
Reductions during the year	本年減少	<b>372,826,807</b>	<b>629,546,239</b>	<b>1,002,373,046</b>
		=====	=====	=====
At 31 December 2014	於2014年12月31日	<b>29,280,800</b>	<b>755,031,745</b>	<b>784,312,545</b>
		=====	=====	=====

(3) Provision for impairment of inventories:

(3) 存貨跌價準備

Item	存貨種類	Balance at the beginning of the year 年初餘額	Additions during the year		Written back during the year		Balance at the end of the year 年末餘額
			provision 本年增加金額	others 其他	Reversal or write-off 本年減少金額	others 其他	
Finished goods	庫存商品	-	2,967,908	-	-	-	2,967,908
		=====	=====	=====	=====	=====	=====

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 7 Available-for-sale financial assets

#### 7 可供出售金融資產

Item	項目	2014 二零一四年	2013 二零一三年
Available-for-sale financial assets	可供出售金融資產	10,000,000	—
Less: Provision for impairment	減：減值準備	—	—
Total	合計	10,000,000	—

During the year ended 31 December 2014, the Group subscribed the trust loan collective trust scheme of Zhengzhou Navigation Construction from National Trust Product Ltd., with total amount of RMB10,000,000. The trust is expected to be matured in one year.

於2014年度，本公司委托國民信託有限公司認購了鄭州通航建設信託貸款集合資金信託計劃，共計人民幣1,000萬元。該信託產品預計存續期限為1年。

#### 8 Other current assets

#### 8 其他流動資產

Item	項目	2014 二零一四年	2013 二零一三年
Input VAT recoverable	待抵扣增值稅進項稅	60,263,754	88,282,300

#### 9 Long-term equity investments

#### 9 長期股權投資

(1) Long-term equity investments by category are as follows:

(1) 長期股權投資分類如下：

Item	項目	2014 二零一四年	2013 二零一三年
Investment in a joint venture	對合營企業的投資	53,762,081	57,569,260
Less: Provision for impairment	減：減值準備	—	—
Total	合計	53,762,081	57,569,260

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 9 Long-term equity investments (cont'd)

(2) Movements of long-term equity investments for the year are as follows:  
2014

Investee	被投資單位	Book value of long-term equity investment 長期股權投資賬面價值				Shareholding percentage (%) 在被投資 單位持股 比例 (%)	Voting rights percentage (%) 在被投資 單位表決權 比例 (%)	Cash dividend for the year 本年現金紅利
		Investment cost 投資成本	At 1 January 1月1日	Increase/ Decrease 增減變動	At 31 December 12月31日			
Joint venture	合營企業							
Yantai Tongji Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司	50,000,000	57,569,260	(3,807,179)	53,762,081	50%	50%	5,450,000

(2) Movements of long-term equity investments for the year are as follows:  
2013

Investee	被投資單位	Book value of long-term equity investment 長期股權投資賬面價值				Shareholding percentage (%) 在被投資 單位持股 比例 (%)	Voting rights percentage (%) 在被投資 單位表決權 比例 (%)	Cash dividend for the year 本年現金紅利
		Investment cost 投資成本	At 1 January 1月1日	Increase/ Decrease 增減變動	At 31 December 12月31日			
Joint venture	合營企業							
Yantai Tongji Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司	50,000,000	58,276,941	(707,681)	57,569,260	50%	50%	6,750,000
Associate	聯營企業							
Yantai Andre Pectin Co., Ltd.	烟台安德利果膠股份有限公司	33,080,000	62,598,574	(62,598,574)	-	-	-	-
Total	合計	83,080,000	120,875,515	(63,306,255)	57,569,260			6,750,000

### 五 合併財務報表項目註釋(續)

#### 9 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下:  
二零一四年

(2) 長期股權投資本年變動情況分析如下:  
二零一三年

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 9 Long-term equity investments (cont'd)

The Group held 18.95% equity interest of Yantai Andre Pectin Co., Ltd., an associate of the Group previously. The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. on 26 September 2013. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

#### (3) Details of the joint venture 2014

Name of Investee	被投資單位名稱
Yantai Tongli Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司

2013

Name of Investee	被投資單位名稱
Yantai Tongli Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司

### 五 合併財務報表項目註釋(續)

#### 9 長期股權投資(續)

烟台安德利果膠股份有限公司原為本集團聯營企業，本集團原持股比例為18.95%。於2013年9月26日，本集團轉讓烟台安德利果膠股份有限公司18.95%權益予DSM Food Specialties China Enterprise Co., Ltd.，於該轉讓實施完畢後，本集團不再擁有烟台安德利果膠股份有限公司任何權益。

#### (3) 合營企業信息 二零一四年

	Total assets at 31 December 12月31日 資產總額	Total liabilities at 31 December 12月31日 負債總額	Net assets at 31 December 12月31日 淨資產總額	Total operating income for the year 本年營業 收入總額	Net profit for the year 本年 淨利潤
Yantai Tongli Beverage Industries Co., Ltd.	112,241,505	4,717,343	107,524,162	104,729,890	3,285,642

二零一三年

	Total assets at 31 December 12月31日 資產總額	Total liabilities at 31 December 12月31日 負債總額	Net assets at 31 December 12月31日 淨資產總額	Total operating income for the year 本年營業 收入總額	Net profit for the year 本年 淨利潤
Yantai Tongli Beverage Industries Co., Ltd.	121,810,020	6,671,500	115,138,520	145,707,475	12,084,638



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 10 Fixed assets

(1) Details of fixed assets

#### 10 固定資產

(1) 固定資產情況

Item	項目	Plant & buildings 廠房及建築物	Machinery & equipment 機器設備	Office & other equipment 辦公設備及其他設備	Motor vehicles 運輸工具	Total 合計
Cost	原值					
At 1 January 2013	2013年1月1日	463,979,747	785,639,866	20,022,753	12,080,966	1,281,723,332
Additions during the year	本年增加					
– Purchases	– 購置	8,158,078	30,089,608	1,701,229	173,143	40,122,058
– Transfer from construction in progress	– 在建工程轉入	6,149,024	817,704	–	–	6,966,728
Disposal or write-off during the year	本年處置或報廢	(23,206,906)	(25,223,091)	(120,108)	(1,219,895)	(49,770,000)
At 31 December 2013	2013年12月31日	455,079,943	791,324,087	21,603,874	11,034,214	1,279,042,118
At 1 January 2014	2014年1月1日	<b>455,079,943</b>	<b>791,324,087</b>	<b>21,603,874</b>	<b>11,034,214</b>	<b>1,279,042,118</b>
Additions during the year	本年增加					
– Purchases	– 購置	1,833,170	5,190,650	1,198,050	9,188	8,231,058
– Additions due to business combinations involving enterprises not under common control	– 非同一控制下企業合併增加	46,820,353	56,454,904	726,764	488,096	104,490,117
– Transfer from construction in progress	– 在建工程轉入	1,536,060	2,731,658	–	–	4,267,718
Disposal or write-off during the year	本年處置或報廢	–	(50,615)	(90,366)	(145,005)	(285,986)
At 31 December 2014	2014年12月31日	<b>505,269,526</b>	<b>855,650,684</b>	<b>23,438,322</b>	<b>11,386,493</b>	<b>1,395,745,025</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 10 Fixed assets (cont'd)

(1) Fixed assets (cont'd)

#### 10 固定資產(續)

(1) 固定資產情況(續)

Item	項目	Plant & buildings	Machinery & equipment	Office & other equipment	Motor vehicles	Total
		廠房及建築物	機器設備	辦公設備及其他設備	運輸工具	
Accumulated depreciation	累計折舊					
At 1 January 2013	2013年1月1日	(106,805,858)	(413,819,266)	(15,835,747)	(9,216,785)	(545,677,656)
Charge for the year	本年計提	(10,592,743)	(23,069,820)	(1,156,995)	(746,270)	(35,565,828)
Disposal or write-off during the year	本年處置或報廢	4,485,485	11,210,713	88,146	1,078,285	16,862,629
At 31 December 2013	2013年12月31日	(112,913,116)	(425,678,373)	(16,904,596)	(8,884,770)	(564,380,855)
At 1 January 2014	2014年1月1日	<b>(112,913,116)</b>	<b>(425,678,373)</b>	<b>(16,904,596)</b>	<b>(8,884,770)</b>	<b>(564,380,855)</b>
Charge for the year	本年計提	<b>(10,016,806)</b>	<b>(25,186,769)</b>	<b>(1,239,972)</b>	<b>(661,457)</b>	<b>(37,105,004)</b>
Disposal or write-off during the year	本年處置或報廢	-	8,876	81,329	115,200	205,405
At 31 December 2014	2014年12月31日	<b>(122,929,922)</b>	<b>(450,856,266)</b>	<b>(18,063,239)</b>	<b>(9,431,027)</b>	<b>(601,280,454)</b>
Carrying amounts	賬面價值					
At 31 December 2014	2014年12月31日	<b>382,339,604</b>	<b>404,794,418</b>	<b>5,375,083</b>	<b>1,955,466</b>	<b>794,464,571</b>
At 31 December 2013	2013年12月31日	342,166,827	365,645,714	4,699,278	2,149,444	714,661,263

As at 31 December 2014, fixed assets with restrictions placed on the Group's ownership amounted to RMB65,346,057 (2013: RMB67,090,361), see Note V.15.

於2014年12月31日，本集團所有權受到限制的固定資產為人民幣65,346,057元(2013年：人民幣67,090,361元)，參見附註五、15。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 10 Fixed assets (cont'd)

##### (2) Fixed assets acquired under finance leases

As at 31 December 2014 and 31 December 2013, no fixed assets were acquired under finance leases.

##### (3) Fixed assets leased out under operating leases

As at 31 December 2014 and 31 December 2013, no fixed assets were leased out under operating leases.

##### (4) Fixed assets with pending certificates of ownership

As at 31 December 2014 and 31 December 2013, no fixed assets with pending certificates of ownership were placed on the Group's ownership.

#### 11 Construction in progress

##### (1) Construction in progress

		2014 二零一四年			2013 二零一三年		
		Book value 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Book value 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Project	項目						
Sewage treatment project	污水處理工程	-	-	-	296,409	-	296,409
Fruit pulp workshop construction	果漿車間建設	-	-	-	1,515,854	-	1,515,854
Others	其他	15,311	-	15,311	122,389	-	122,389
Total	合計	15,311	-	15,311	1,934,652	-	1,934,652

As at 31 December 2014 and 31 December 2013, no interest was capitalized in construction in progress of the Group.

### 五 合併財務報表項目註釋(續)

#### 10 固定資產(續)

##### (2) 通過融資租賃租入的固定資產情況

於2014年12月31日及2013年12月31日，本集團無融資租賃租入的固定資產。

##### (3) 通過經營租賃租出的固定資產

於2014年12月31日及2013年12月31日，本集團無經營租賃租出的固定資產。

##### (4) 未辦妥產權證書的固定資產情況

於2014年12月31日及2013年12月31日，本集團無未辦妥產權證書的固定資產情況。

#### 11 在建工程

##### (1) 在建工程情況

於2014年12月31日及2013年12月31日，本集團的在建工程未有利息資本化。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 11 Construction in progress (cont'd)

(2) Movements of major construction projects in progress during the year

#### 11 在建工程(續)

(2) 重大在建工程項目變動情況

2014 Project	二零一四年 項目	Budget	At		Additions during the year	Transfer to fixed assets	At 31 December 2014	Percentage of actual cost to budget (%)	Project progress	Sources of funds
			1 January 2014	enterprises not under common control 非同一控 制下企業 合併增加						
		預算數	2014年 1月1日	合併增加	本年增加	本年轉入 固定資產	2014年 12月31日	工程投入 佔預算 比例 (%)	工程進度	資金來源
Sewage treatment project	污水處理工程	500,000	296,409	-	162,867	(459,276)	-	100%	100%	Internal funding 自有資金
Fruit pulp workshop construction	果漿車間建設	3,000,000	1,515,854	2,035,146	150,364	(3,701,364)	-	100%	100%	Internal funding 自有資金
Others	其他	200,000	122,389	-	-	(107,078)	15,311	61%	61%	Internal funding 自有資金
Total	合計		1,934,652	2,035,146	313,231	(4,267,718)	15,311			

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 11 Construction in progress (cont'd)

(2) Movements of major construction projects in progress during the year (cont'd)

2013 Project	2013年 項目	Budget	At 1 January 2013	Additions due to Business combinations involving enterprises not under common control 非同一控 制下企業 合併增加	Additions during the year 本年增加	Transfer to fixed assets 本年轉入 固定資產	At 31 December 2013	Percentage of actual cost to budget(%) 估預算 比例 (%)	Project progress 工程進度	Sources of funds 資金來源
Sewage treatment project	污水處理工程	6,000,000	2,837,542	-	3,324,018	(5,665,151)	296,409	95%	95%	Internal funding 自有資金
Fruit pulp workshop construction	果漿車間建設	2,400,000	-	-	1,515,854	-	1,515,854	63%	63%	Internal funding 自有資金
Office building renovation	辦公樓裝修	1,000,000	-	-	989,927	(989,927)	-	100%	100%	Internal funding 自有資金
Others	其他	500,000	367,434	-	66,605	(311,650)	122,389	75%	75%	Internal funding 自有資金
Total	合計		3,004,976	-	5,896,404	(6,966,728)	1,934,652			

### 五 合併財務報表項目註釋(續)

#### 11 在建工程(續)

(2) 重大在建工程項目變動情況(續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 12 Intangible assets

#### 12 無形資產

Item	項目	Land use rights 土地使用權
Cost	原值	
At 1 January 2013	2013年1月1日	101,885,502
Additions during the year	本年增加	
– purchase	– 購置	2,889,945
Disposal during the year	本年處置	(9,814,248)
At 31 December 2013	2013年12月31日	94,961,199
At 1 January 2014	2014年1月1日	<b>94,961,199</b>
Additions during the year	本年增加	
– purchase	– 購置	<b>205,128</b>
– Additions due to business combinations involving enterprises not under common control	– 非同一控制下企業合併增加	<b>23,740,730</b>
At 31 December 2014	2014年12月31日	<b>118,907,057</b>
Accumulated amortization	累計攤銷	
At 1 January 2013	2013年1月1日	(15,590,638)
Charge for the year	本年計提	(2,402,129)
Disposal for the year	本年處置	2,150,958
At 31 December 2013	2013年12月31日	(15,841,809)
At 1 January 2014	2014年1月1日	(15,841,809)
Charge for the year	本年計提	(2,364,571)
At 31 December 2014	2014年12月31日	(18,206,380)
Carrying amounts	賬面價值	
At 31 December 2014	2014年12月31日	<b>100,700,677</b>
At 31 December 2013	2013年12月31日	79,119,390

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 12 Intangible assets (cont'd)

As at 31 December 2014 and 31 December 2013, all of the Group's land use rights are held in the PRC on medium-term lease.

As at 31 December 2014 and 31 December 2013, no interest was capitalized in intangible assets of the Group.

As at 31 December 2014, intangible assets used by the Group as mortgage for bank loans amounted to RMB5,205,910 (2013: RMB5,363,262), refer to Note V.15.

As at 31 December 2014 and 31 December 2013, no land use rights with pending certificates were placed on the Group's ownership.

#### 13 Goodwill

(1) Changes in goodwill

Name of investee	被投資單位名稱	Balance at 1 January 2014 2014年 1月1日	Additions during the year 本年增加	Decrease during the year 本年減少	Balance at 31 December 2014 2014年 12月31日	Provision impairment at the end of the year 年末 減值準備
Yantai Longkou Andre Juice Co., Ltd.	烟台龍口安德利果汁飲料有限公司	1,020,683	-	-	1,020,683	-
Yongji Andre Juice Co., Ltd.	永濟安德利果蔬汁有限公司	4,566,293	-	-	4,566,293	-
Anyue Andre Lemon Industry Technology Co., Ltd.	安岳安德利檸檬產業科技有限公司	-	3,066,599	-	3,066,599	-
Total	合計	5,586,976	3,066,599	-	8,653,575	-

### 五 合併財務報表項目註釋(續)

#### 12 無形資產(續)

於2014年12月31日及2013年12月31日，本集團所有土地使用權為中期租約。

於2014年12月31日及2013年12月31日，本集團無形資產賬面價值中無資本化的借款利息。

於2014年12月31日，本集團抵押的無形資產為人民幣5,205,910元(2013年：人民幣5,363,262元)，參見附註五、15。

於2014年12月31日及2013年12月31日，本集團無未辦妥產權證書的土地使用權情況。

#### 13 商譽

(1) 商譽變動情況

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 13 Goodwill (cont'd)

##### (1) Changes in goodwill (cont'd)

(a) The Group acquired the equity interest of Yantai Longkou Andre Juice Co., Ltd. at an aggregated cash consideration of RMB32,035,810 in 2003. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Yantai Longkou Andre Juice Co., Ltd.

(b) The Group acquired the equity interest of Yongji Andre Juice Co., Ltd. at an aggregated cash consideration of RMB56,201,585 in 2011. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Yongji Andre Juice Co., Ltd.

(c) The Group acquired the equity interest of Anyue Andre Lemon Industry Technology Co., Ltd. at an aggregated cash consideration of RMB52,120,000 in 2014. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Anyue Andre Lemon Industry Technology Co., Ltd.

##### (2) Impairment provision for goodwill

The Group's asset groups which the goodwill is recognised are Yantai Longkou Andre Juice Co., Ltd., Yongji Andre Juice Co., Ltd and Anyue Andre Lemon Industry Technology Co., Ltd.

### 五 合併財務報表項目註釋(續)

#### 13 商譽(續)

##### (1) 商譽變動情況(續)

(a) 於2003年度，本集團支付人民幣32,035,810元收購成本收購了烟台龍口安德利果汁飲料有限公司的權益，收購成本超過按比例獲得的烟台龍口安德利果汁飲料有限公司可辨認資產、負債公允價值的差額為與烟台龍口安德利果汁飲料有限公司相關的商譽。

(b) 於2011年度，本集團支付人民幣56,201,585元收購成本收購了永濟安德利果蔬汁有限公司的權益，收購成本超過按比例獲得的永濟安德利果蔬汁有限公司可辨認資產、負債公允價值的差額為與永濟安德利果蔬汁有限公司相關的商譽。

(c) 於2014年度，本集團支付人民幣52,120,000元收購成本收購了安岳安德利檸檬產業科技有限公司的權益，收購成本超過按比例獲得的安岳安德利檸檬產業科技有限公司可辨認資產、負債公允價值的差額為與安岳安德利檸檬產業科技有限公司相關的商譽。

##### (2) 商譽減值準備

本集團認定與上述商譽相關的資產組組合為烟台龍口安德利果汁飲料有限公司、永濟安德利果蔬汁有限公司及安岳安德利檸檬產業科技有限公司。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 13 Goodwill (cont'd)

##### (2) Impairment provision for goodwill (cont'd)

The recoverable amount of Yantai Longkou Andre Juice Co., Ltd., Yongji Andre Juice Co., Ltd. and Anyue Andre Lemon Industry Technology Co., Ltd. are determined based on the present value of expected future cash flows. The present value of expected future cash flows was projected based on the next five-year financial forecast approved by management and a pre-tax discount rate of 7% (2013: 5%). The cash flows beyond the five-year forecast period were assumed to be stable. Based on the estimated recoverable amount, no impairment loss was recognised. The key assumptions used are subject to change. Management believes that any adverse change in the assumptions would cause the carrying amount to exceed its recoverable amount.

Key assumptions used in the present value of expected future cash flows of Yantai Longkou Andre Juice Co., Ltd., Yongji Andre Juice Co., Ltd. and Anyue Andre Lemon Industry Technology Co., Ltd. included gross profit margin of 10%~24% and sales volume increase of 0%~10%, which were determined by management based on past performance.

### 五 合併財務報表項目註釋(續)

#### 13 商譽(續)

##### (2) 商譽減值準備(續)

烟台龍口安德利果汁飲料有限公司、永濟安德利果蔬汁有限公司和安岳安德利檸檬產業科技有限公司的可收回金額以預計未來現金流量現值的方法確定。本集團根據管理層批准的最近未來5年財務預算和7% (2013年：5%) 稅前折現率預計該資產組的未來現金流量現值。超過5年財務預算之後年份的現金流量均假設保持穩定。對可收回金額的預計結果並沒有導致確認減值損失。但預計該資產組未來現金流量現值所依據的關鍵假設可能會發生改變，管理層認為如果關鍵假設發生負面變動，則可能會使本公司的賬面價值超過其可收回金額。

對烟台龍口安德利果汁飲料有限公司、永濟安德利果蔬汁有限公司和安岳安德利檸檬產業科技有限公司預計未來現金流量現值的計算採用了10%~24%的毛利率和0%~10%的銷售數量增長率作為關鍵假設。管理層根據預算期間之前的歷史情況確定這些假設。

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## 財務報表附註

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(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 14 Deferred tax assets

(1) Details of unrecognised deferred tax assets

Item	項目	2014 二零一四年	2013 二零一三年
Deductible tax losses	可抵扣虧損	<b>48,930,441</b>	35,196,885

(2) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	年份	2014 二零一四年	2013 二零一三年
2014	2014年	–	11,390,356
2015	2015年	<b>4,927,592</b>	4,927,592
2016	2016年	<b>13,798,356</b>	13,798,356
2017	2017年	<b>2,009,827</b>	2,009,827
2018	2018年	<b>3,070,754</b>	3,070,754
2019	2019年	<b>25,123,912</b>	–
Total	合計	<b>48,930,441</b>	35,196,885

#### 14 遞延所得稅資產

(1) 未確認遞延所得稅資產明細

	2014 二零一四年	2013 二零一三年
Deductible tax losses	<b>48,930,441</b>	35,196,885

(2) 未確認遞延所得稅資產的可抵扣虧損的到期情況

Year	年份	2014 二零一四年	2013 二零一三年
2014	2014年	–	11,390,356
2015	2015年	<b>4,927,592</b>	4,927,592
2016	2016年	<b>13,798,356</b>	13,798,356
2017	2017年	<b>2,009,827</b>	2,009,827
2018	2018年	<b>3,070,754</b>	3,070,754
2019	2019年	<b>25,123,912</b>	–
Total	合計	<b>48,930,441</b>	35,196,885

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 15 Assets with restricted ownership or right of use

As at 31 December 2014, the assets with restrictions placed on their ownership were as follows:

Item	項目	Note	附註	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Decrease during the year 本年減少	Balance at the end of the year 年末餘額
Cash at bank and on hand	貨幣資金	V.1	五、1	9,354,986	-	9,354,986	-
Fixed assets	固定資產	V.10	五、10	67,090,361	-	1,744,304	65,346,057
Intangible assets	無形資產	V.12	五、12	5,363,262	-	157,352	5,205,910
Total	合計			81,808,609	-	11,256,642	70,551,967

Assets pledged for the loans are the cash at bank and on hand. Assets mortgaged for the loans with mortgage are the fixed assets and intangible assets.

### 五 合併財務報表項目註釋(續)

#### 15 所有權受到限制的資產

於2014年12月31日，所有權受到限制的資產情況如下：

其中：貨幣資金用於質押借款，固定資產及無形資產用於抵押借款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 16 Short-term loans

#### 16 短期借款

Item 項目		Annual interest rate 年利率	Currency 幣種	2014 二零一四年		RMB 人民幣金額
				Principal 原幣金額	Exchange Rate 折算匯率	
Credit loans	信用借款	4.28~4.50%	USD 美元	23,000,000	6.1190	140,737,000
Credit loans	信用借款	5.90%	RMB 人民幣	-	-	45,000,000
Guaranteed loans	保證借款	Base rate+4%~10%	RMB 人民幣	-	-	140,000,000
Guaranteed loans	保證借款	5.50%~6.16%	RMB 人民幣	-	-	97,500,000
Loans secured by mortgage	抵押借款	6.30%	RMB 人民幣	-	-	50,000,000
Total	合計					473,237,000

Item 項目		Annual interest rate 年利率	Currency 幣種	2013 二零一三年		RMB 人民幣金額
				Principal 原幣金額	Exchange rate 折算匯率	
Loans secured by mortgage	抵押借款	6.30%	RMB 人民幣	-	-	50,000,000
Credit Loans	信用借款	5.80%~6.72%	RMB 人民幣	-	-	104,518,659
Credit Loans	信用借款	3.15%	USD 美元	5,121,625	6.0969	31,226,036
Guaranteed loans	保證借款	6.00%~6.30%	RMB 人民幣	-	-	440,773,190
Guaranteed loans	保證借款	LIBOR+4.50%	USD 美元	3,002,420	6.0969	18,305,457
Pledged loans	質押借款	COF+2.25%~COF+3.00%	USD 美元	4,500,000	6.0969	27,436,050
Total	合計					672,259,392

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 16 Short-term loans (cont'd)

As at 31 December 2014 and 31 December 2013, the Group did not have past due loans (including short-term loans and long-term loans due within one year).

For the information of assets related to pledged loans and loans secured by mortgage, refer to Note V.15.

For the information of guaranteed loans, refer to Note X.6.

#### 17 Accounts payable

The ageing analysis of accounts payable is as follows:

Ageing	賬齡
Within 6 months (inclusive)	6個月以內(含6個月)
Over 6 months but within 1 year (inclusive)	6個月至1年(含1年)
Over 1 year	1年以上
Total	合計

The ageing is counted starting from the date when accounts payable are recognised.

### 五 合併財務報表項目註釋(續)

#### 16 短期借款(續)

於2014年12月31日及2013年12月31日，本集團無已到期未償還的借款(包括短期借款和一年內到期的長期借款)。

有關質押借款及抵押借款中用於質押與抵押資產的信息，參見附註五、15。

有關保證借款的信息，參見附註十、6。

#### 17 應付賬款

應付賬款按賬齡分析如下：

	2014 二零一四年	2013 二零一三年
Within 6 months (inclusive)	53,638,759	129,135,762
Over 6 months but within 1 year (inclusive)	4,629,647	5,013,528
Over 1 year	8,295,159	1,046,126
Total	66,563,565	135,195,416

賬齡自應付賬款確認日起開始計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 18 Employee benefits payable

(1) Employee benefits payable:

		Balance at 1 January 2014 2014年1月 1日餘額	Accrued during the year 本年增加	Decreased during the year 本年減少	Balance at 31 December 2014 2014年12月 31日餘額
Short-term employee benefits	短期薪酬	15,889,032	38,703,898	38,227,777	16,365,153
Post-employment benefits – defined contribution plans	離職後福利 – 設定提存計劃	–	3,197,128	3,197,128	–
Total	合計	15,889,032	41,901,026	41,424,905	16,365,153

(2) Short-term employee benefits

Item	項目	Balance at 1 January 2014 2014年 1月1日餘額	Accrued during the year 本年增加	Decreased during the year 本年減少	Balance at 31 December 2014 2014年 12月31日餘額
Salaries, bonuses, allowances	工資、獎金、津貼和補貼	2,783,504	35,372,403	34,780,799	3,375,108
Staff welfare	職工福利費	13,105,528	1,596,178	1,713,575	12,988,131
Social insurance	社會保險費				
Medical insurance	醫療保險費	–	1,065,709	1,065,709	–
Work-related injury insurance	工傷保險費	–	167,470	167,470	–
Maternity insurance	生育保險費	–	152,244	152,244	–
Housing Fund	住房公積金	–	174,339	174,339	–
Labour union fee, staff and workers' education fee	工會經費和職工教育經費	–	175,555	173,641	1,914
Total	合計	15,889,032	38,703,898	38,227,777	16,365,153

#### 18 應付職工薪酬

(1) 應付職工薪酬列示：

(2) 短期薪酬

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 18 Employee benefits payable (cont'd)

(3) Post-employment benefits-defined contribution plans

		Balance at 1 January 2014 2014年1月 1日餘額	Accrued during the year 本年增加	Decreased during the year 本年減少	Balance at 31 December 2014 2014年12月 31日餘額
Basic pension insurance	基本養老保險	-	3,044,884	3,044,884	-
Unemployment insurance	失業保險費	-	152,244	152,244	-
Total	合計	-	3,197,128	3,197,128	-

As at 31 December 2014 and 31 December 2013, the Group did not have payment in arrears in the balance of employee benefits payable.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal governments for its staff. The Group is required to make contributions to the retirement plans at 21.00% (2013: 20.17%) of the salaries, bonuses and certain allowances of its staff of last year. A member of the plan is entitled to a pension, to be paid by the municipal governments, equal to a fixed proportion of the salary prevailing at his retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

### 五 合併財務報表項目註釋(續)

#### 18 應付職工薪酬(續)

(3) 離職後福利—設定提存計劃

於2014年12月31日及2013年12月31日，本集團應付職工薪酬中無拖欠性質的款項。

根據中國有關條例，本集團為其職工參與有地方政府安排之僱員固定供款退休計劃。本集團須就退休計劃按職工上年之薪金、花紅及某些補貼之21.00% (2013年：20.17%) 作出供款。參加計劃的職工有權取得由地方政府支付相等於退休時薪金固定比例之退休金。本集團除上述年度供款以外，毋須就這些計劃承擔其他任何有關支付退休金的重大責任。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 19 Taxes payable

Item	項目	2014 二零一四年	2013 二零一三年
Corporate income tax	企業所得稅	6,742,852	12,014,350
Land use tax	土地使用稅	454,081	236,580
Value added tax	增值稅	6,836,458	19,117,644
Stamp duty	印花稅	20,947	20,240
Property tax	房產稅	297,281	108,290
Watercourse maintenance fee	水利建設基金	58,635	—
Business tax	營業稅	1,055	—
City maintenance and construction tax	城市維護建設稅	426,827	(28,336)
Education surcharges	教育費附加	309,558	(28,336)
Individual income tax	個人所得稅	36,316	24,334
Total	合計	15,184,010	31,464,766

#### 19 應交稅費

#### 20 Dividends payable

Pursuant to the shareholders' approval at the annual general meeting on 25 June 2014, a cash dividend of RMB0.05 per share, totalling RMB20,226,102, was declared and paid to the Company's shareholders for 2013.

On 12 March 2015, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per Share to the Company's shareholders. The proposal is subject to approval by the shareholders' general meeting.

The Group did not have dividends payable outstanding at 31 December 2014 and 31 December 2013.

The Group did not have individual or significant dividends payable denominated in the foreign currency as at 31 December 2014 and 31 December 2013.

#### 20 應付股利

根據於2014年6月25日所召開股東周年大會通過的決議案，2013年度的股息為每股人民幣0.05元，即合共人民幣20,226,102元已獲批准分派予本公司股東。

董事會於2015年3月12日提議本公司向股東派發2014度現金股利，每股派發股利人民幣0.05元。此項提議尚待股東大會批准。

於2014年12月31日及2013年12月31日，本集團無尚未支付的股利。

於2014年12月31日及2013年12月31日，本集團無個別重大以外幣標示的應付股利。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 21 Other payables

Item	類別	2014 二零一四年	2013 二零一三年
Related parties	關聯公司	7,859,697	165,957
Third parties	第三方	31,960,551	26,512,746
Total	合計	39,820,248	26,678,703

#### 22 Non-current liabilities due within one year

Non-current liabilities due within one year by category are as follows:

Item	項目	2014 二零一四年	2013 二零一三年
Long-term loans due within one year	一年內到期的長期借款	-	22,863,375

The long-term loans due within one year were credit loans.

#### 21 其他應付款

#### 22 一年內到期的非流動負債

一年內到期的非流動負債分項目情況如下：

該一年內到期的長期借款為信用借款。

#### 23 Share capital

#### 23 股本

		Changes during the year (+/-)					Balance at the end of the year 年末餘額
		Balance at the beginning of the year 年初餘額	Issue of new shares 發行新股	Share consolidation 股份合併	Purchase of own shares 回購股份	Sub-total 小計	
2014	二零一四年						
Total number of shares	股份總數	408,988,000	-	-	(16,388,000)	(16,388,000)	392,600,000
Amount (RMB)	人民幣金額	408,988,000	-	-	(16,388,000)	(16,388,000)	392,600,000
2013	二零一三年						
Total number of shares	股份總數	4,089,880,000	-	(3,680,892,000)	-	(3,680,892,000)	408,988,000
Amount (RMB)	人民幣金額	408,988,000	-	-	-	-	408,988,000

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 23 Share capital (cont'd)

Pursuant to a resolution passed at the annual general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 26 June 2012 and approvals from relevant government authorities, the Company consolidated every ten shares with a par value of RMB0.10 each into one consolidated share with a par value of RMB1.00 on 28 January 2013. Upon the share consolidation, the total number of shares changed from 4,089,880,000 shares with a par value of RMB0.10 each to 408,988,000 shares with a par value of RMB1.00 each and the Company's registered capital remained at RMB408,988,000.

Pursuant to resolutions passed at the annual general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 26 June 2013 and 25 June 2014 as well as approvals from relevant government authorities, the Company repurchased 16,388,000 H Shares at consideration of HKD42,806,005 (equivalent to RMB34,161,243) at Hong Kong Exchanges and Clearing Limited from 17 June 2014 to 25 July 2014. The repurchase shares had been cancelled and deregistered. The company's issued share capital was reduced by the amount equivalent to the par value of the repurchased shares. Excess of the repurchase price over the par value of the repurchased shares were charged against the capital reserve. After the capital reduction, the total number of shares changed from 408,988,000 shares to 392,600,000 shares with a par value of RMB1.00 each and the Company's registered capital changed to RMB392,600,000.

### 五 合併財務報表項目註釋(續)

#### 23 股本(續)

根據於2012年6月26日召開的股東周年大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，於2013年1月28日將每十股每股面值人民幣0.10元之股份合併為一股每股面值人民幣1.00元之合併股份。合併股份後，本公司股本總額由4,089,880,000股變更至408,988,000股，每股面值1.00元，註冊資本仍為人民幣408,988,000元。

根據於2013年6月26日和2014年6月25日召開的股東周年大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，自2014年6月17日至7月25日止，本公司以總金額42,806,005港元(相等於人民幣34,161,243元)於香港聯合交易所有限公司合計回購16,388,000股股份。所回購股份已注銷，本公司已發行股本按該等股份的面值相應消滅，回購價格超過股本的部分沖減了資本公積。減資後，公司股本總額由408,988,000股減至392,600,000股，每股面值1.00元，註冊資本相應變更為人民幣392,600,000元。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 24 Capital reserve

#### 24 資本公積

2014

二零一四年

Item	項目	Note	附註	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Reductions during the year 本年減少	Balance at the end of the year 年末餘額
Share premiums	股本溢價	V. 23	五·23	112,385,840	-	17,773,243	94,612,597
Foreign currency translation	外幣股本折算差額			9,926	-	-	9,926
Total	合計			112,395,766	-	17,773,243	94,622,523

2013

二零一三年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Reductions during the year 本年減少	Balance at the end of the year 年末餘額
Share premiums	股本溢價	112,385,840	-	-	112,385,840
Foreign currency translation	外幣股本折算差額	9,926	-	-	9,926
Total	合計	112,395,766	-	-	112,395,766

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 25 Surplus reserve

#### 25 盈餘公積

2014

二零一四年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Balance at the end of the year 年末餘額
Statutory surplus reserve	法定盈餘公積	<u>103,144,993</u>	<u>1,091,714</u>	<u>104,236,707</u>

2013

二零一三年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Balance at the end of the year 年末餘額
Statutory surplus reserve	法定盈餘公積	<u>100,061,818</u>	<u>3,083,175</u>	<u>103,144,993</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 26 Retained earnings

Item	項目	Note	Amount 金額	Appropriation or distribution rate 提取或分配比例
At 1 January 2013	2013年1月1日		807,109,971	
Add : Net profits for the year attributable to shareholders of the Company	加：本年歸屬於母公司所有者的損益		127,529,640	
Less : Appropriation for statutory surplus reserve	減：提取盈餘公積		3,083,175	10%
Dividends payable on ordinary shares	應付普通股股利	(1)	20,449,400	
At 31 December 2013	2013年12月31日	(2)	911,107,036	
At 1 January 2014	2014年1月1日		<b>911,107,036</b>	
Add : Net profits for the year attributable to shareholders of the Company	加：本年歸屬於母公司所有者的損益		<b>58,398,903</b>	
Less : Appropriation for statutory surplus reserve	減：提取盈餘公積		<b>1,091,714</b>	10%
Dividends payable on ordinary shares	應付普通股股利	(1)	<b>20,226,102</b>	
At 31 December 2014	2014年12月31日	(2)	<b>948,188,123</b>	

As at 31 December 2014, the distributable reserve of the Company amounted to RMB 371,971,570 (2013: RMB 382,372,244).

於2014年12月31日，本公司可分派予本公司股東之儲備金額為人民幣371,971,570元（2013年：人民幣382,372,244元）。

### 五 合併財務報表項目註釋（續）

#### 26 未分配利潤

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 26 Retained earnings (cont'd)

(1) *Distribution of dividends of ordinary shares declared during the year*

Pursuant to the resolution passed at the annual general meeting on 25 June 2014, a dividend payable to equity shareholders of the Company of RMB0.05 per share, totalling 20,226,102 was approved.

Pursuant to the resolution passed at the annual general meeting on 26 June 2013, a dividend payable to equity shareholders of the Company of RMB0.05 per share, totalling RMB20,449,400 was approved.

(2) *Retained earnings at the end of the year*

Surplus reserve made by the subsidiaries in 2014 and attributable to the Company is RMB6,005,107(2013: RMB8,804,989).

For consistency of the disclosure, the subsidiaries' portion of surplus reserve arising in or before 2012 amounting to RMB66,956,638 is reclassified as retained earnings in the consolidated financial statements, and the comparative figures for surplus reserve and retained earnings are restated. The aforementioned restatement has no other impact on the financial statements of the Group and the Company for the year ended 31 December 2014.

As at 31 December 2014, the consolidated retained earnings attributable to the Company included an appropriation of RMB98,134,372 (2013: RMB92,129,265) to surplus reserve made by the Company's subsidiaries.

### 五 合併財務報表項目註釋(續)

#### 26 未分配利潤(續)

(1) *分配普通股股利*

根據2014年6月25日股東周年大會的批准，本公司向普通股股東派發現金股利，每股人民幣0.05元，共計人民幣20,226,102元。

根據2013年6月26日股東周年大會的批准，本公司向普通股股東派發現金股利，每股人民幣0.05元，共計人民幣20,449,400元。

(2) *年末未分配利潤的說明*

子公司本年提取的歸屬於母公司的盈餘公積為人民幣6,005,107元(2013年：人民幣8,804,989元)。

同時，為保持披露的一致性，本集團將部分子公司2012年及以前計提的盈餘公積合計人民幣66,956,638元在合併報表層面重分類為未分配利潤，並重述了比較數字。重述對本集團及本公司2014年度財務報表無其他影響。

於2014年12月31日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣98,134,372元(2013年：人民幣92,129,265元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 27 Operating income and operating costs

#### 27 營業收入和營業成本

Item	項目	2014		2013	
		Income	Cost	Income	Cost
		二零一四年	二零一三年		
		收入	成本	收入	成本
Principal activities	主營業務	838,376,877	641,170,232	887,810,436	710,073,518
Other businesses	其他業務	6,091,736	3,706,809	5,637,490	3,330,737
Total	合計	844,468,613	644,877,041	893,447,926	713,404,255

Turnover primarily represents income arising from the sales of condensed juice net of value added tax.

主營業務收入系指本集團的濃縮果汁及相關產品銷售收入。

Other operating income primarily represents income arising from the sales of packaging materials and so on.

其他業務收入主要指包裝物等材料收入等。

#### 28 Business taxes and surcharges

#### 28 營業稅金及附加

Item	項目	2014	2013
		二零一四年	二零一三年
City maintenance and construction tax	城市維護建設稅	3,035,252	2,882,523
Education surcharges	教育費附加	2,800,765	2,388,313
Price adjustment fund	價格調節基金	85,206	177,251
Watercourse maintenance fee	水利建設基金	177,477	314,851
Total	合計	6,098,700	5,762,938

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 29 Selling and distribution expenses

#### 29 銷售費用

Item	項目	2014 二零一四年	2013 二零一三年
Freight expenses	運費	35,798,158	39,784,144
Payroll and welfare	工資福利	1,474,382	1,292,470
Others	其他	12,669,365	14,456,161
Total	合計	49,941,905	55,532,775

#### 30 General and administrative expenses

#### 30 管理費用

Item	項目	2014 二零一四年	2013 二零一三年
Payroll and welfare	工資福利	15,325,517	8,760,658
Stamp duty and property tax	印花稅與房產稅等稅金	6,748,051	1,911,537
Depreciation and amortisation expenses	折舊費和攤銷費	5,134,482	4,906,312
Repair and motor vehicles expenses	維修費和車輛費用	1,125,855	2,247,609
Auditor's remuneration	審計師酬金		
– Audit service	– 審計費	1,480,000	1,280,000
– Other services	– 其他服務費	–	1,716,000
Other consulting services fees	其他諮詢服務費	2,371,772	4,389,198
Others	其他	18,235,637	26,110,796
Total	合計	50,421,314	51,322,110



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 31 Financial expenses

#### 31 財務費用

Item	項目	2014 二零一四年	2013 二零一三年
Interest expenses on bank borrowings repayable wholly within five years	於五年內全數歸還之 銀行貸款利息費用	38,961,102	28,883,261
Interest income from deposits	存款的利息收入	(822,499)	(1,900,468)
Net exchange (gains)/losses	淨匯兌(收益)/虧損	(1,295,724)	2,160,247
Other financial expenses	其他財務費用	1,120,467	282,103
Total	合計	37,963,346	29,425,143

#### 32 Impairment losses

#### 32 資產減值損失

Item	項目	2014 二零一四年	2013 二零一三年
Inventories	存貨	2,967,908	-

#### 33 Investment income

(1) Investment income by item

#### 33 投資收益

(1) 投資收益分項目情況

Item	項目	Note	2014 二零一四年	2013 二零一三年
Income from long-term equity investments accounted for using the equity method	權益法核算的長期 股權投資收益		1,642,821	5,208,958
Investment income from disposal of long-term equity investments	處置長期股權投資 產生的投資收益	(2)	-	74,201,037
Investment income from disposal of financial assets at fair value through profit or loss	處置以公允價值計量且其 變動計入當期損益的 金融資產取得的投資收益		1,087,855	785,186
Total	合計		2,730,676	80,195,181

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 33 Investment income (cont'd)

(2) The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. at 26 September 2013 for a total consideration of RMB135,966,250. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

#### 34 Non-operating income

(1) Non-operating income by item is as follows:

Item	項目	Note	2014 二零一四年	2013 二零一三年
Government grants	政府補助	(2)	<b>2,775,500</b>	2,508,571
Gains on disposal of non-current assets	非流動資產處置收益		<b>214</b>	6,935,530
Others	其他		<b>15,905</b>	548,385
Total	合計		<b>2,791,619</b>	9,992,486

### 五 合併財務報表項目註釋(續)

#### 33 投資收益(續)

(2) 於2013年9月26日，本集團轉讓烟台安德利果膠股份有限公司18.95%權益予DSM Food Specialties China Enterprise Co., Ltd.，總代價為人民幣135,966,250元。於該轉讓實施完畢後，本集團不再擁有烟台安德利果膠股份有限公司任何權益。

#### 34 營業外收入

(1) 營業外收入分項目情況如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 34 Non-operating income (cont'd)

(2) Details of government grants

Item	項目	2014 二零一四年
Agriculture grants	農業補助	790,000
Science and technology project subsidies	科技項目補貼	1,655,000
Subsidies for agricultural loan interest	農業貸款貼息	-
Environment protection award	環境保護獎勵	-
Others	其他	330,500
Total	合計	<u>2,775,500</u>

During the year ended 31 December 2014, the Group received grants totalling RMB2,775,500 from various government authorities as rewards for its contributions in research and development of juice condensation technology, information technology for juice production and local agriculture industry.

During the year ended 31 December 2013, the Group received a total of RMB2,508,571 from various government authorities as rewards for its contribution to local agriculture industry, local technology development, local economic development and local environmental protection.

### 五 合併財務報表項目註釋(續)

#### 34 營業外收入(續)

(2) 政府補助明細

2013 二零一三年	Related to assets/income	與資產/ 收益相關
600,000	related to income	與收益相關
1,339,000	related to income	與收益相關
400,000	related to income	與收益相關
60,000	related to income	與收益相關
109,571	related to assets/ income	與資產/ 收益相關
<u>2,508,571</u>		

於2014年度，本集團收到多個政府部門補貼共計人民幣2,775,500元以獎勵本集團對果汁濃縮技術的研發、果汁生產信息化技術以及當地農業發展的貢獻。

於2013年度，本集團收到多個政府部門補貼共計人民幣2,508,571元以獎勵本集團對當地科技發展、對當地農業、對當地環境保護和對當地經濟發展之貢獻。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 35 Non-operating expenses

#### 35 營業外支出

Item	項目	2014 二零一四年	2013 二零一三年
Penalty expenses	罰沒支出	-	1,773
Donations provided	對外捐贈	120,000	11,543
Others	其他	50,007	120,250
Total	合計	170,007	133,566

#### 36 Income tax expenses

#### 36 所得稅費用

Item	項目	Note 註	2014 二零一四年	2013 二零一三年
Current tax expenses for the year based on tax law and regulations	按稅法及相關規定 計算的當年所得稅		249,092	12,221,813
Changes in deferred tax assets	遞延所得稅的變動	(1)	-	1,057,961
Reversal of over-accrued income tax made in previous years	調整以前年度所得稅 影響		(1,097,308)	(12,754,608)
Total	合計		(848,216)	525,166

(1) The analysis of changes in deferred tax assets is set out below:

(1) 遞延所得稅的變動分析如下：

Item	項目	2014 二零一四年	2013 二零一三年
Origination and reversal of temporary differences	暫時性差異的轉回	-	1,057,961

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 36 Income tax expenses (cont'd)

(2) Reconciliation between income tax expenses and accounting profit is as follows:

Item	項目	2014 二零一四年	2013 二零一三年
Profit before taxation	稅前利潤	57,550,687	128,054,806
Expected income tax expenses at a tax rate of 25%	按稅率25%計算的 預期所得稅	14,387,672	32,013,702
Effect of non taxable income	非應稅收入的影響	(20,844,258)	(21,867,867)
Effect of different tax rates applied by certain subsidiaries	子公司適用不同稅率 的影響	520,949	600,412
Effect of tax loss of tax-exempted business	免稅業務虧損的影響	10,834	1,610,479
Effect of unrecognised deferred tax assets for deductible loss	本年度未確認遞延所得稅 資產的可抵扣虧損的 影響	6,280,978	767,688
Effect of utilisation of deductible loss, which had not been recognised as deferred tax asset in previous years	使用前期未確認遞延所得稅 資產的可抵扣虧損的 影響	(281,185)	—
Effect of adjusting income tax for previous years	調整以前年度所得稅的影響	(1,097,308)	(12,754,608)
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、費用和 損失的影響	174,102	155,360
Income tax expenses	本年所得稅費用	<b>(848,216)</b>	525,166

#### 36 所得稅費用(續)

(2) 所得稅費用與會計利潤的關係如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 37 Directors' and supervisors' emoluments

Details of directors' and supervisors' emoluments are as follows:

#### 37 董事及監事酬金

董事及監事酬金之詳情如下：

Name	姓名	Directors' and supervisors' fees		Salaries, allowances and benefits in kind		Retirement scheme contributions		Total	
		2014	2013	2014	2013	2014	2013	2014	2013
		RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
Executive Directors: 執行董事：									
Wang An	王安	50,000	50,000	188,281	136,647	9,779	9,283	248,060	195,930
Zhang Hui	張輝	50,000	50,000	188,281	136,647	9,779	9,283	248,060	195,930
Wang Yanhui	王艷輝	50,000	50,000	100,489	96,818	9,779	9,283	160,268	156,101
Non-executive Directors: 非執行董事：									
Lin Wu-chung	林武忠	(i) -	20,830	-	-	-	-	-	20,830
Liu Tsung-yi	劉宗宜	50,000	50,000	-	-	-	-	50,000	50,000
Independent Non-executive Directors: 獨立非執行董事：									
Gong Fan	龔凡	50,000	50,000	-	-	-	-	50,000	50,000
Yu Shouneng	俞守能	(ii) -	24,996	-	-	-	-	-	24,996
Qu Wen	曲雯	(iii) -	20,830	-	-	-	-	-	20,830
Chow Kam Hung	周錦雄	50,000	50,000	-	-	-	-	50,000	50,000
Li Tongning	李同寧	(iv) 50,000	24,996	-	-	-	-	50,000	24,996
Supervisors: 監事：									
Li Kungui	李坤貴	(v) -	12,500	-	-	-	-	-	12,500
Li Yesheng	李業勝	(vi) -	5,000	-	-	-	-	-	5,000
Wang Chuntang	王春堂	30,000	30,000	-	-	-	-	30,000	30,000
Xu Jiang	徐江	(vii) 30,000	25,000	-	-	-	-	30,000	25,000
Zhang Suoping	張所平	(viii) 30,000	17,500	-	-	-	-	30,000	17,500
Total	合計	440,000	481,652	477,051	370,112	29,337	27,849	946,388	879,613

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

#### 37 Directors' and supervisors' emoluments (cont'd)

- (i) Resigned on 21 May 2013
- (ii) Resigned on 26 June 2013
- (iii) Resigned on 21 May 2013
- (iv) Appointed on 27 June 2013
- (v) Resigned on 21 May 2013
- (vi) Resigned on 4 February 2013
- (vii) Appointed on 4 February 2013
- (viii) Appointed on 21 May 2013

For the year ended 31 December 2014 and 31 December 2013, no emoluments were paid to the directors or supervisors as an inducement to join or upon joining the Company or as compensation for loss of office.

#### 38 Individuals with the highest emoluments

Of the five individuals with the highest emoluments in 2014, three (2013: three) are executive directors whose emoluments are disclosed in note V. 37 above. The aggregate of the emoluments in respect of the other two (2013: two) individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement scheme contributions	退休福利計劃供款
Total	合計

The emoluments of the two (2013: two) individuals with the highest emoluments are within the following band:

HKDNII-HKD1,000,000	港幣零元—港幣 1,000,000 元
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### 五 合併財務報表項目註釋(續)

#### 37 董事及監事酬金(續)

- (i) 於二零一三年五月二十一日辭任
- (ii) 於二零一三年六月二十六日辭任
- (iii) 於二零一三年五月二十一日辭任
- (iv) 於二零一三年六月二十七日被委任
- (v) 於二零一三年五月二十一日辭任
- (vi) 於二零一三年二月四日辭任
- (vii) 於二零一三年二月四日被委任
- (viii) 於二零一三年五月二十一日被委任

於2014年度及2013年度，本公司並未向董事及監事支付任何酬金以作為吸引其加入本公司的獎勵或離職補償。

#### 38 最高薪人士

於2014年度，五位最高薪人士中，三人(2013年：三人)為執行董事，其酬金已於附註五、37中予以披露。其他二人(2013年：二人)之薪酬如下所示：

	2014 二零一四年	2013 二零一三年
Salaries and other emoluments	285,801	250,817
Retirement scheme contributions	18,167	18,821
Total	303,968	269,638

該二位最高薪人士(2013年：二人)的薪酬在以下範圍之內：

	2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HKDNII-HKD1,000,000	2	2

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## 財務報表附註

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### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 39 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB6,012,142 (2013:RMB25,701,253), which has been dealt with in the financial statements of the Company.

#### 39 歸屬於母公司所有者的損益

歸屬於本公司股東之合併淨利潤包括已列入本公司財務報表利潤人民幣6,012,142元(2013年：人民幣25,701,253元)。

#### 40 Basic earnings per share and diluted earnings per share

##### (1) Basic earnings per share

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

#### 40 基本每股收益和稀釋每股收益的計算過程

##### (1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		2014 二零一四年	2013 二零一三年
Consolidated net profit attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的合併淨利潤	<u>58,398,903</u>	<u>127,529,640</u>
Weighted average number of ordinary shares outstanding	本公司發行在外普通股的加權平均數	<u>401,123,563</u>	<u>408,988,000</u>
Basic earnings per share (RMB/share)	基本每股收益(人民幣/股)	<u>0.146</u>	<u>0.312</u>

The Group had no dilutive potential ordinary shares during the reporting period.

本集團在所列表的年度內均不具有稀釋性的潛在普通股。



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## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

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### V Notes to the consolidated financial statements (cont'd)

#### 40 Basic earnings per share and diluted earnings per share (cont'd)

(2) Weighted average number of ordinary shares is calculated as follows:

		2014 二零一四年	2013 二零一三年 (Recalculate) (重新計算)
Issued ordinary shares at 1 January	年初已發行普通股股數	408,988,000	408,988,000
Effect of repurchase of own shares	回購股份的影響	<u>(7,864,437)</u>	<u>—</u>
Weighted average number of ordinary shares at 31 December	年末普通股的加權平均數	<u><u>401,123,563</u></u>	<u><u>408,988,000</u></u>

#### 41 Supplement to income statement

Expenses are analysed by their nature:

Item	項目	2014 二零一四年	2013 二零一三年
Operating income	營業收入	844,468,613	893,447,926
Less: Changes in inventories of finished goods and work in progress	減：產成品及在產品的存貨變動	91,610,777	58,283,925
Finished goods purchased	外購產成品的成本	104,387,580	91,614,518
Raw materials and consumables used	耗用的原材料	372,826,807	509,247,842
Employee benefits expenses	職工薪酬費用	41,901,026	39,919,744
Depreciation and amortisation expenses	折舊和攤銷費用	39,469,575	37,967,957
Financial expenses	財務費用	37,963,346	29,425,143
Impairment losses	資產減值損失	2,967,908	—
Others expenses	其他費用	98,521,583	79,129,172
Add: Investment income	加：投資收益	<u>2,730,676</u>	<u>80,195,181</u>
Profit before income tax	利潤總額	<u><u>57,550,687</u></u>	<u><u>128,054,806</u></u>

### 五 合併財務報表項目註釋(續)

#### 40 基本每股收益和稀釋每股收益的計算過程(續)

(2) 普通股的加權平均數計算過程如下：

	2014 二零一四年	2013 二零一三年 (Recalculate) (重新計算)
年初已發行普通股股數	408,988,000	408,988,000
回購股份的影響	<u>(7,864,437)</u>	<u>—</u>
年末普通股的加權平均數	<u><u>401,123,563</u></u>	<u><u>408,988,000</u></u>

#### 41 利潤表補充資料

對利潤表中的費用按性質分類：

	2014 二零一四年	2013 二零一三年
營業收入	844,468,613	893,447,926
減：產成品及在產品的存貨變動	91,610,777	58,283,925
外購產成品的成本	104,387,580	91,614,518
耗用的原材料	372,826,807	509,247,842
職工薪酬費用	41,901,026	39,919,744
折舊和攤銷費用	39,469,575	37,967,957
財務費用	37,963,346	29,425,143
資產減值損失	2,967,908	—
其他費用	98,521,583	79,129,172
加：投資收益	<u>2,730,676</u>	<u>80,195,181</u>
利潤總額	<u><u>57,550,687</u></u>	<u><u>128,054,806</u></u>

# Notes to the Financial Statements

## 財務報表附註

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### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 42 Cash flow statement

##### (1) Proceeds relating to other operating activities

Proceeds for sale of raw materials	銷售原材料等收到的現金
Proceeds for government grants and compensation	收到的政府補助及賠償款
Others	其他
Total	合計

##### (2) Payment relating to other operating activities

Payment for period expenses	支付的各項期間費用
-----------------------------	-----------

##### (3) Proceeds relating to other investing activities

Proceeds relating to interests on deposit	收到的存款利息收入
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##### (4) Proceeds relating to other financing activities

Proceeds relating to pledge deposits	收回借款質押擔保金
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##### (5) Payment relating to other financing activities

Payment relating to pledged deposits	支付借款質押擔保金
--------------------------------------	-----------

#### 42 現金流量表項目註釋

##### (1) 收到其他與經營活動有關的現金

2014 二零一四年	2013 二零一三年
6,091,736	5,637,490
2,791,405	3,056,956
-	3,538,773
<b>8,883,141</b>	<b>12,233,219</b>

##### (2) 支付其他與經營活動有關的現金

2014 二零一四年	2013 二零一三年
66,528,395	81,310,679

##### (3) 收到其他與投資活動有關的現金

2014 二零一四年	2013 二零一三年
822,499	1,900,468

##### (4) 收到其他與籌資活動有關的現金

2014 二零一四年	2013 二零一三年
9,354,986	28,284,813

##### (5) 支付其他與籌資活動有關的現金

2014 二零一四年	2013 二零一三年
-	9,354,986

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

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### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 43 Supplement information on cash flow statement

##### (1) Supplement to cash flow statement

##### a. Reconciliation of net profit to cash flows from operating activities:

Item	項目	2014	2013
		二零一四年	二零一三年
Net profit	淨利潤	<b>58,398,903</b>	127,529,640
Add: Depreciation of fixed assets	加：固定資產折舊	<b>37,105,004</b>	35,565,828
Amortisation of intangible assets	無形資產攤銷	<b>2,364,571</b>	2,402,129
Impairment provisions for assets	資產減值準備	<b>2,967,908</b>	-
Financial expenses	財務費用	<b>37,700,477</b>	27,582,682
Investment income	投資收益	<b>(2,730,676)</b>	(80,195,181)
Decrease in deferred tax assets	遞延所得稅資產減少	-	1,057,961
Decrease in gross inventories	存貨的減少	<b>122,507,461</b>	60,218,378
Decrease/(increase) in operating receivables	經營性應收項目的減少/(增加)	<b>119,876,260</b>	(60,742,907)
(Decrease)/Increase in operating payables	經營性應付項目的(減少)/增加	<b>(154,907,088)</b>	61,369,400
Losses/(Gains) on disposal of fixed assets	處置固定資產的淨損失/(收益)	<b>41,134</b>	(6,837,306)
Net cash inflow from operating activities	經營活動產生的現金流量淨額	<b>223,323,954</b>	167,950,624

##### b. Change in cash and cash equivalents:

Item	項目	2014	2013
		二零一四年	二零一三年
Cash at the end of the year	現金的年末餘額	<b>191,534,476</b>	427,710,459
Less: Cash at the beginning of the year	減：現金的年初餘額	<b>427,710,459</b>	54,251,412
Net (Decrease)/Increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加額	<b>(236,175,983)</b>	373,459,047

#### 43 現金流量表相關情況

##### (1) 現金流量表補充資料

##### a. 將淨利潤調節為經營活動現金流量：

	2014	2013
	二零一四年	二零一三年
淨利潤	<b>58,398,903</b>	127,529,640
加：固定資產折舊	<b>37,105,004</b>	35,565,828
無形資產攤銷	<b>2,364,571</b>	2,402,129
資產減值準備	<b>2,967,908</b>	-
財務費用	<b>37,700,477</b>	27,582,682
投資收益	<b>(2,730,676)</b>	(80,195,181)
遞延所得稅資產減少	-	1,057,961
存貨的減少	<b>122,507,461</b>	60,218,378
經營性應收項目的減少/(增加)	<b>119,876,260</b>	(60,742,907)
經營性應付項目的(減少)/增加	<b>(154,907,088)</b>	61,369,400
處置固定資產的淨損失/(收益)	<b>41,134</b>	(6,837,306)
經營活動產生的現金流量淨額	<b>223,323,954</b>	167,950,624

##### b. 現金及現金等價物淨變動情況：

	2014	2013
	二零一四年	二零一三年
現金的年末餘額	<b>191,534,476</b>	427,710,459
減：現金的年初餘額	<b>427,710,459</b>	54,251,412
現金及現金等價物淨(減少)/增加額	<b>(236,175,983)</b>	373,459,047

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 43 Supplement to cash flow statement (cont'd)

(2) Information on acquisition of subsidiaries during the year

Item	項目	2014 二零一四年	2013 二零一三年
Consideration of acquiring subsidiaries	取得子公司的價格	<b>52,120,000</b>	-
Cash and cash equivalents paid for acquiring subsidiaries	取得子公司支付的現金和現金等價物	<b>52,120,000</b>	-
Less: Cash and cash equivalents held by acquired subsidiaries	減：子公司持有的現金和現金等價物	<b>1,247,876</b>	-
Net cash paid for the acquisition	取得子公司支付的現金淨額	<b>50,872,124</b>	-

As at 15 May 2014, the Group acquired 100% equity interest of Anyue Andre Lemon Industry Technology Co., Ltd. from Yantai Anlin Fruit Co., Ltd. at a cash consideration of RMB52,120,000. After the acquisition, Anyue Andre Lemon Industry Technology Co., Ltd. became a subsidiary of the Group.

For non-cash assets and liabilities held by the acquired subsidiaries, refer to Note VI.1(3).

(3) Details of cash and cash equivalents

Item	項目	2014 二零一四年	2013 二零一三年
Cash at bank and on hand	現金		
Including: Cash on hand	其中：庫存現金	<b>133,843</b>	173,013
Bank deposits available on demand	可隨時用於支付的銀行存款	<b>191,400,633</b>	427,537,446
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	<b>191,534,476</b>	427,710,459

#### 43 現金流量表相關情況(續)

(2) 本年取得子公司的相關信息

於2014年5月15日，本集團以總代價人民幣52,120,000元購買烟台安林果業有限公司所持有的安岳安德利檸檬產業科技有限公司100%股權。於收購完成後，安岳安德利檸檬產業科技有限公司成為本集團之子公司。

有關取得子公司的非現金資產和負債，參見附註六、1(3)。

(3) 現金和現金等價物的構成

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VI Change of consolidation scope

#### 1 Business combinations involving enterprises not under common control

(1) Business combinations involving enterprises not under common control during the year

	Time of equity acquisition	Cost of equity acquisition	Proportion of equity acquisition	Method of equity acquisition	Basis of acquisition date	Acquiree-from acquisition date to 31 December 2014			
						Income	Net profit (loss)	Net cash inflow (outflow)	
	股權取得時點	股權取得成本	股權取得比例 (%)	股權取得方式	購買日	購買日的確定依據	收入	淨利潤(虧損)	淨現金流入(流出)
Anyue Andre Lemon Industry Technology Co., Ltd.	15 May 2014	52,120,000	100%	Cash	15 May 2014	Change of registration	11,564,533	(759,297)	(891,023)
安岳安德利檸檬產業科技有限公司	2014年5月15日	52,120,000	100%	現金	2014年5月15日	工商登記變更	11,564,533	(759,297)	(891,023)

Anyue Andre Lemon Industry Technology Co., Ltd. is a company registered in Ziyang, Sichuan Province on 28 February 2011, and is principally engaged in manufacturing and sales of lemon juice and related products. Before the acquisition, its ultimate holding company was Yantai Anlin Fruit Industry Co., Ltd.

#### (2) Combination cost and goodwill

The Group acquired the equity interest of Anyue Andre Lemon Industry Technology Co., Ltd. at an aggregated cash consideration of RMB52,120,000 in 2014. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Anyue Andre Lemon Industry Technology Co., Ltd.

### 六 合併範圍的變更

#### 1 非同一控制下企業合併

(1) 本年發生的非同一控制下企業合併。

	Time of equity acquisition	Cost of equity acquisition	Proportion of equity acquisition	Method of equity acquisition	Basis of acquisition date	Acquiree-from acquisition date to 31 December 2014			
						Income	Net profit (loss)	Net cash inflow (outflow)	
	股權取得時點	股權取得成本	股權取得比例 (%)	股權取得方式	購買日	購買日的確定依據	收入	淨利潤(虧損)	淨現金流入(流出)
Anyue Andre Lemon Industry Technology Co., Ltd.	15 May 2014	52,120,000	100%	Cash	15 May 2014	Change of registration	11,564,533	(759,297)	(891,023)
安岳安德利檸檬產業科技有限公司	2014年5月15日	52,120,000	100%	現金	2014年5月15日	工商登記變更	11,564,533	(759,297)	(891,023)

安岳安德利檸檬產業科技有限公司是於2011年2月28日在四川省資陽市成立的公司，主要從事檸檬汁相關產品的生產和銷售。在被合併之前，安岳安德利檸檬產業科技有限公司的最終控股公司為烟台安林果業有限公司。

#### (2) 合併成本及商譽

於2014年度，本集團支付人民幣52,120,000元收購成本收購了安岳安德利檸檬產業科技有限公司的權益，收購成本超過按比例獲得的安岳安德利檸檬產業科技有限公司可辨認資產、負債公允價值的差額為與安岳安德利檸檬產業科技有限公司相關的商譽。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VI Change of consolidation scope (cont'd)

#### 1 Business combinations involving enterprises not under common control (cont'd)

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

		Fair value	Carrying amount
		賬面價值	公允價值
Assets	資產：		
Cash at bank and on hand	貨幣資金	1,247,876	1,247,876
Receivables	應收款項	3,405,072	3,405,072
Inventories	存貨	29,151,614	29,151,614
Fixed assets	固定資產	100,572,950	104,490,117
Intangible assets	無形資產	18,300,970	23,740,730
Construction in progress	在建工程	2,035,146	2,035,146
Liabilities	負債：		
Payables	應付款項	115,017,154	115,017,154
Net assets acquired	淨資產	39,696,474	49,053,401

If there is an active market for the above identifiable assets, the quoted prices in the active market are used to establish their fair value; if there is no active market, their fair value is estimated based on the market prices of the same or similar types of assets which have an active market; if there is no active market for the same asset or similar types of assets, valuation techniques will be used to determine the fair value.

For the above identifiable liability, the payable amount or the present value of the payable amount is its fair value.

### 六 合併範圍的變更(續)

#### 1 非同一控制下企業合併(續)

(3) 被購買方於購買日可辨認資產和負債的情況

上述可辨認資產存在活躍市場的，根據活躍市場中的報價確定其公允價值；不存在活躍市場，但同類或類似資產存在活躍市場的，參照同類或類似資產的市場價格確定其公允價值；對同類或類似資產也不存在活躍市場的，則採用估值技術確定其公允價值。

上述可辨認負債按照應付金額或應付金額的現值作為其公允價值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VI Change of consolidation scope (cont'd)

#### 2 The liquidation and cancellation of subsidiaries

During November 2014, the Group liquidated and deregistered a subsidiary, Xuzhou Andre Pomace Products Co., Ltd., the subsidiary's assets and liabilities had been transferred to Xuzhou Andre Juice Co., Ltd. based on the book value. Therefore Xuzhou Andre Pomace Products Co., Ltd. no longer included in the scope of consolidation. The liquidation has no significant effect on the financial position of the Group.

### VII. Interests in other entities

#### 1 Interests in subsidiaries

(1) Subsidiaries acquired through establishment or investment

Full name	Type	Regis- tration place	Business nature	Regis- tered capital	Business scope	Year-end actual investment	Closing balance of other items that in substance from net investment		Group share- holding percentage (%)	Group voting percentage (%)	Consolidated (Y/N)	Organisation code
							in a subsidiary	in a percentage				
全稱	類型	註冊地及 營業地點	業務性質	註冊資本	經營範圍	年末實際 出資額	實質上構成對 子公司淨投資 的其他項目 餘額	集團 持股 比例 (%)	集團 表決權 比例 (%)	是否合 並報表	組織機構代碼	
Baishui Andre Juice Co., Ltd.	Company Limited (Sino-foreign joint venture)	Shaanxi, PRC	Manufacture and sale of condensed juice	USD17,000,000	Manufacture of juice, fruit and vegetable beverage, and related products, and iron packaging; and sale of own products	USD17,000,000	-	100%	100%	Y	73266447-8	
白水安德利果蔬汁有限公司	有限責任公司 (中外合資)	中國陝西省	濃縮果汁生產及銷售	17,000,000美元	生產果蔬汁濃縮汁、果蔬汁飲料及其副產品和鐵製品包裝物，銷售自產產品。	17,000,000美元	-	100%	100%	是	73266447-8	
Yantai Longkou Andre Juice Co., Ltd	Company Limited (Sino-foreign joint venture)	Shandong, PRC	Manufacture and sale of condensed juice	USD12,110,000	Manufacture of juice and sale of own products	USD12,110,000	-	100%	100%	Y	73722971-5	
烟台龍口安德利果蔬汁飲料有限公司	有限責任公司 (中外合資)	中國山東省	濃縮果汁生產及銷售	12,110,000美元	生產果蔬汁，並銷售自產產品。	12,110,000美元	-	100%	100%	是	73722971-5	

### 六 合併範圍的變更(續)

#### 2 注銷清算子公司

於2014年11月，本集團清算並注銷了一家子公司，徐州安德利果渣製品有限公司，該子公司的相關資產及負債已於清算時按賬面值轉讓予徐州安德利果蔬汁有限公司。至此，徐州安德利果渣製品有限公司不再納入合併範圍，清算對本集團的財務狀況未產生重大影響。

### 七 在其他主體中的權益

#### 1 在子公司中的權益

(1) 通過設立或投資等方式取得的子公司

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VII. Interests in other entities (cont'd)

### 七 在其他主體中的權益 (續)

#### 1 Interests in subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

#### 1 在子公司中的權益 (續)

(1) 通過設立或投資等方式取得的子公司 (續)

Full name	Type	Regis- tration place	Business nature	Regis- tered capital	Business scope	Year-end actual investment	Closing balance of other items that in substance from net investment in a subsidiary	Group share- holding percentage (%)	Group voting rights percentage (%)	Consolidated (Y/N)	Organisation code
全稱	類型	註冊地及 營業地點	業務性質	註冊資本	經營範圍	年末實際 出資額	餘額	(%)	(%)	並報表	組織機構代碼
Xuzhou Andre Juice Co., Ltd.	Company Limited (Sino-foreign joint venture)	Jiangsu, PRC	Manufacture and sale of condensed juice	USD10,000,000	Manufacture of juice, fruit and vegetable beverage, and related products; sale of own products; and manufacture of iron barrel for juice outer packaging	USD10,000,000	-	100%	100%	Y	74313425-3
徐州安德利果蔬汁有限公司	有限責任公司 (中外合資)	中國江蘇省	濃縮果汁生產及銷售	10,000,000 美元	生產果蔬汁、飲料及其副產品，銷售自產產品，製作果蔬汁外包裝鐵桶。	10,000,000 美元	-	100%	100%	是	74313425-3
Andre Juice Co., Ltd.	Company Limited	British Virgin Islands	Investment holding	USD50,000	Investment holding	USD50,000	-	100%	100%	Y	-
安德利果汁有限公司	有限責任公司	英屬維爾京群島	投資控股	50,000 美元	投資控股。	50,000 美元	-	100%	100%	是	-
North Andre Juice (USA) Inc.	Company Limited	The United States of America	Sale of condensed juice	USD10,000	Sale of condensed juice	USD10,000	-	100%	100%	Y	-
北方安德利果蔬汁(美國)股份有限公司	有限責任公司	美國	濃縮果汁銷售	10,000 美元	濃縮果汁銷售。	10,000 美元	-	100%	100%	是	-
Dalian Andre Juice Co., Ltd.	Company Limited	Liaoning, PRC	Manufacture and sale of condensed juice	RMB80,000,000	Manufacture and sale of all kinds of fruit and vegetable beverage; biological comprehensive utilization of apple essence, vegetable and pomace; and purchase of agricultural and sideline products (excluding grain); and manufacture of iron packaging; imports and exports of goods and technology.	RMB80,000,000	-	100%	100%	Y	95994248-7
大連安德利果蔬汁有限公司	有限責任公司	中國遼寧省	濃縮果汁生產及銷售	80,000,000 人民幣元	生產銷售各種果蔬汁飲料，蘋果香精、蔬菜、果渣的生物綜合利用，農副產品(不含糧食)收購，製作鐵制包裝品，貨物及技術進出口業務。	80,000,000 人民幣元	-	100%	100%	是	95994248-7



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## 財務報表附註

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### VII. Interests in other entities (cont'd)

### 七 在其他主體中的權益 (續)

#### 1 Interests in subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

#### 1 在子公司中的權益 (續)

(1) 通過設立或投資等方式取得的子公司 (續)

Full name	Type	Regis- tration place	Business nature	Regis- tered capital	Business scope	Year-end actual investment	Closing balance of other items that in substance from net investment in a subsidiary	Group share- holding percentage (%)	Group voting rights percentage (%)	Consolidated (Y/N)	Organisation code
全稱	類型	註冊地及 營業地點	業務性質	註冊資本	經營範圍	年末實際 出資額	年末實際 的其他項目 餘額	比例 (%)	比例 (%)	是否合 並報表	組織機構代碼
Binzhou Andre Juice Co., Ltd.	Company Limited (Sino-foreign joint venture)	Shandong, PRC	Manufacture and sale of condensed juice	USD12,100,000	Manufacture of beverage, high natural apple essence, and iron packaging; biological comprehensive utilization of pomace, and other extended products; winter jujube storage; sale of own products.	USD12,100,000	-	100%	100%	Y	75175733-8
濱州安德利果汁飲料有限公司	有限責任公司 (中外合資)	中國山東省	濃縮果汁 生產及銷售	12,100,000美元	生產飲料、高倍天然蘋果香精、鐵質包裝品、果渣的生物綜合利用及其他延伸產品、冬棗儲藏、銷售本公司產品。	12,100,000美元	-	100%	100%	是	75175733-8
Yantai Andre Juice Co., Ltd.	Company Limited (Sino-foreign joint venture)	Shandong, PRC	Manufacture and sale of fruit pulp	USD4,832,000	Manufacture and processing of all kinds of fruit pulp and related products, and sale of own products; wholesale and import and export of juice and pulp	USD4,832,000	-	100%	100%	Y	73066788-6
烟台安德利果汁飲料有限公司	有限責任公司 (中外合資)	中國山東省	果漿 生產及銷售	4,832,000美元	生產、加工各種水果果漿及其副產品，並銷售自產產品，從事濃縮果汁、果漿的批發和進出口業務。	4,832,000美元	-	100%	100%	是	73066788-6

# Notes to the Financial Statements

## 財務報表附註

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### VII. Interests in other entities (cont'd)

#### 1 Interests in subsidiaries (cont'd)

(2) Subsidiaries acquired through business combinations not under common control

### 七 在其他主體中的權益 (續)

#### 1 在子公司中的權益 (續)

(2) 非同一控制下企業合併取得的子公司

Full name	Type	Regis- tration place	Business nature	Regis- tered capital	Business scope	Year-end actual investment	Closing balance of other items that in substance from net investment in a subsidiary	Group share- holding percentage (%)	Group voting rights percentage (%)	Consolidated (Y/N)	Organisation code
全稱	類型	註冊地及 營業地點	業務性質	註冊資本	經營範圍	年末實際 出資額	結餘	(%)	(%)	並報表	組織機構代碼
Longkou Andre Bio-feedstuff Co., Ltd.	Company Limited (Sino-foreign joint venture)	Shandong, PRC	Manufacture and sale of bio-feedstuff	USD500,000	Manufacture of bio-feedstuff and related packaging; and sale of own products	USD500,000	-	100%	100%	Y	75747924-4
龍口安德利生物飼料有限公司	有限責任公司 (中外合資)	中國山東省	生物飼料生產及銷售	500,000美元	生產生物飼料產品及其相關包裝製品，銷售自產產品。	500,000美元	-	100%	100%	是	75747924-4
Baishui Andre Bio-feedstuff Co., Ltd.	Company Limited (Sino-foreign joint venture)	Shaanxi, PRC	Manufacture and sale of bio-feedstuff	USD500,000	Manufacture of bio-feedstuff and related packaging; and sale of own products	USD500,000	-	100%	100%	Y	76256747-6
白水安德利生物飼料有限公司	有限責任公司 (中外合資)	中國陝西省	生物飼料生產及銷售	500,000美元	生產生物飼料產品及其相關包裝製品，銷售自產產品。	500,000美元	-	100%	100%	是	76256747-6
Yongji Andre Juice Co., Ltd.	Company Limited (Sino-foreign joint venture)	Shanxi, PRC	Production and sale of condensed juice	USD12,960,000	Manufacture and sale of fruit and vegetable juice and beverage, high natural apple essence, and biological comprehensive utilization of pomace	USD12,960,000	-	100%	100%	Y	79638415-X
永濟安德利果蔬汁有限公司	有限責任公司 (中外合資)	中國山西省	濃縮果汁生產及銷售	12,960,000美元	生產、銷售各類果蔬汁、飲料，高倍天然蘋果香精、果渣的生物綜合利用。	12,960,000美元	-	100%	100%	是	79638415-X
Anyue Andre Lemon Industry Technology Co., Ltd.	Limited Company	Sichuan, PRC	Production and sale of juice	RMB50,000,000	Plant, manufacture and sale of lemon; manufacture and sale of lemon oil, lemon essence, orange oil and orange essence	RMB50,000,000	-	100%	100%	Y	56971595-9
安岳安德利檸檬產業科技有限公司	有限責任公司	中國四川省	濃縮果汁生產及銷售	50,000,000人民幣元	種植、生產、銷售檸檬，製造銷售檸檬油、檸檬香精、橙油、橙香精。	50,000,000人民幣元	-	100%	100%	是	56971595-9

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VII. Interests in other entities (cont'd)

### 七 在其他主體中的權益 (續)

#### 2 Interests in joint ventures

(1) Joint ventures

#### 2 在合營企業中的權益

(1) 合營企業：

Name of investee	Entity type	Place of registration	Legal representative	Business nature	Group Registered capital	Group shareholding (%)	Related voting rights (%)	Accounting treatment on investments in joint venture	Strategic to the Group's activities?
被投資單位名稱	企業類型	註冊地	法人代表	業務性質	註冊資本	本公司 持股比例 (%)	本公司在該投資單位表決權比例 (%)	對合營企業投資的會計處理方法	對本集團活動是否具有戰略性
Yantai Tongji Beverage Industries Co., Ltd.	Limited company (Sino-foreign joint venture)	Shandong, PRC	Wang An	Manufacture and sale of beverage	USD14,641,200	50%	50%	Equity method	no
烟台統利飲料工業有限公司	有限責任公司 (中外合資)	中國山東省	王安	飲料生產及銷售	14,641,200美元	50%	50%	權益法	否

(2) Key financial information of the joint venture:

The key financial information of the Group's joint venture are set out in V.9(3), which were adjusted for fair value adjustments at the time of acquisition and the differences in accounting policies of the Group.

(2) 合營企業的主要財務信息：

本集團合營企業的主要財務信息於附註五、9(3)中列示，該合營企業的主要財務信息是在按投資時公允價值為基礎的調整以及統一會計政策調整後的金額。

### VIII. Risks related to financial instruments

### 八 與金融工具相關的風險

The Group has exposure to the following risks from its use of financial instruments in the normal course of the Group's operations, which mainly include:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk
- Other price risk

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動性風險
- 利率風險
- 匯率風險
- 其他價格風險

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VIII. Risks related to financial instruments

This note mainly presents information about the Group's exposure to each of the above risks and their sources, their changes during the year, and the Group's objectives, policies and processes for measuring and managing risks, and their changes during the year.

The Group aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The internal audit department of the Group undertakes both regular and ad-hoc reviews of risk management controls and procedures.

#### (1) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash at bank, receivables, debt investments and derivative financial instruments entered into for hedging purposes and other financial assets. Exposure to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

### 八 與金融工具相關的風險(續)

下文主要論述上述風險敞口及其形成原因以及在本年發生的變化、風險管理目標、政策和過程以及計量風險的方法及其在本年發生的變化等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。基於該風險管理目標，本集團已制定風險管理政策以辨別和分析本集團所面臨的風險，設定適當的風險可接受水平並設計相應的內部控制程序，以監控本集團的風險水平。本集團會定期審閱這些風險管理政策及有關內部控制系統，以適應市場情況或本集團經營活動的改變。本集團的內部審計部門也定期或隨機檢查內部控制系統的執行是否符合風險管理政策。

#### (1) 信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收款項、債券投資和為套期目的簽訂的衍生金融工具等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

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(除特別註明外，金額單位為人民幣元)

### VIII.Risks related to financial instruments (cont'd)

#### (1) Credit risk (cont'd)

In respect of receivables, the risk management committee of the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. Receivables are due within 180 days from the date of billing. Debtors with balances are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In monitoring the Group's credit risk, customer data are analysed by the Group according to some factors, such as ageing and maturity date.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate and therefore significant concentrations of credit risk arise primarily when the Group has significant exposure to individual customers. At the balance sheet date, 63% (2013: 64%) of the total accounts receivable and other receivables were due from the five largest customers of the Group. In addition, the debtors of the Group that are neither past due nor impaired mainly relate to a wide range of customers for whom there was no recent history of default.

### 八 與金融工具相關的風險(續)

#### (1) 信用風險(續)

對於應收款項，本集團風險管理委員會已根據實際情況制定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄(如有可能)。有關的應收款項自出具賬單日起180天內到期。應收款項逾期的債務人會被要求先清償所有未償還餘額，才可以獲得進一步的信用額度。在一般情況下，本集團不會要求客戶提供抵押品。

為監控本集團的信用風險，本集團按照賬齡、到期日等要素對本集團的客戶資料進行分析。

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收款項。於資產負債表日，本集團的前五大客戶的應收款佔本集團應收賬款和其他應收款總額的63%(2013年：64%)；此外，本集團未逾期也未減值的應收款項主要是與近期並無違約記錄的眾多客戶有關的。

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(除特別註明外，金額單位為人民幣元)

### VIII. Risks related to financial instruments (cont'd)

#### (1) Credit risk (cont'd)

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes, and counterparties have equivalent or higher credit ratings than the Group. Transactions involving derivative financial instruments are made with counterparties of sound credit standing and with whom the Group has a signed netting agreement. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Except for the financial guarantees given by the Group as set out in Note X.6 the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note XII.3.

#### (2) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in meeting obligations that are settled by delivering cash or another financial asset. The Company and its individual subsidiaries are responsible for their own cash management, including short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 八 與金融工具相關的風險(續)

#### (1) 信用風險(續)

本集團一般只會投資於有活躍市場的證券(長遠戰略投資除外)，而且交易對方的信用評級須高於或與本集團相同。如果交易涉及衍生金融工具，交易對方便須有良好的信用評級，並且已跟本集團訂立淨額結算協議。鑒於交易對方的信用評級良好，本集團管理層並不預期交易對方會無法履行義務。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產(包括衍生金融工具)的賬面金額。除附註十、6所載本集團作出的財務擔保外，本集團沒有提供任何其他可能令本集團承受信用風險的擔保。於資產負債表日就上述財務擔保承受的最大信用風險敞口已在附註十二、3披露。

#### (2) 流動性風險

流動性風險，是指企業在履行以交付現金或其他金融資產的方式結算的義務時發生資金短缺的風險。本公司及各子公司負責自身的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VIII.Risks related to financial instruments (cont'd)

#### (2) Liquidity risk (cont'd)

The following tables show the remaining contractual maturities at the balance sheet date of the Group's financial assets and financial liabilities, which are based on contractual cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

### 八 與金融工具相關的風險(續)

#### (2) 流動性風險(續)

本集團於資產負債表日的金融資產和金融負債按未折現的合同現金流量(包括按合同利率(如果是浮動利率則按12月31日的現行利率)計算的利息)的剩餘合約期限,以及被要求支付的最早日期如下:

		2014 Contractual undiscounted cash flow 二零一四年未折現的合同現金流量					
Item	項目	Within	More than	Carrying		amount at balance sheet date Total 合計	資產負債表 賬面價值
		1 year or on demand 1年內或 實時償還	1 year but less than 2 years 1年至2年	More than 2 years but less than 5 years 2年至5年	More than 5 years 5 years 5年以上		
<b>Financial liabilities</b>	<b>金融負債</b>						
Short-term loans	短期借款	484,744,324	-	-	-	484,744,324	473,237,000
Accounts payable and other payables	應付賬款及其他應付款項	93,094,602	-	-	-	93,094,602	93,094,602
Long-term payables	長期應付款	-	-	-	1,111,000	1,111,000	692,453
Net amount	合計	577,838,926	-	-	1,111,000	578,949,926	567,024,055

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(除特別註明外，金額單位為人民幣元)

### VIII.Risks related to financial instruments (cont'd)

### 八 與金融工具相關的風險(續)

#### (2) Liquidity risk (cont'd)

#### (2) 流動性風險(續)

		2013 Contractual undiscounted cash flow 二零一三年未折現的合同現金流量					
Item	項目	Within	More than	More than		Total	Carrying amount at balance sheet date 資產負債表 賬面價值
		1 year or on demand 1年內或 實時償還	1 year but less than 2 years 1年至2年	2 years but less than 5 years 2年至5年	More than 5 years 5年以上		
<b>Financial liabilities</b>	<b>金融負債</b>						
Short-term loans	短期借款	689,946,962	-	-	-	689,946,962	672,259,392
Accounts payable and other payables	應付賬款及其他應付款項	148,155,719	-	-	-	148,155,719	148,155,719
Non-current liabilities due within one year	一年內到期的非流動負債	23,278,793	-	-	-	23,278,793	22,863,375
Long-term payables	長期應付款	-	-	-	1,111,000	1,111,000	655,420
Net amount	合計	861,381,474	-	-	1,111,000	862,492,474	843,933,906

#### (3) Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The Group does not enter into financial derivatives to hedge interest rate risk.

#### (3) 利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。



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### VIII.Risks related to financial instruments (cont'd)

### 八 與金融工具相關的風險(續)

#### (3) Interest rate risk (cont'd)

(a) As at 31 December, the Group held the following interest-bearing financial instruments:

##### Fixed rate instruments:

Item	項目	2014 二零一四年		2013 二零一三年	
		Effective interest rate 實利利率	Amount 金額	Effective interest rate 實利利率	Amount 金額
<b>Financial assets</b>	<b>金融資產</b>				
- Available-for-sale financial assets	- 可供出售金融資產	9.50%	10,000,000	-	-
<b>Financial liabilities</b>	<b>金融負債</b>				
- Short-term loans	- 短期借款	4.28%~6.30%	(333,237,000)	3.15%~6.72%	(626,517,885)
Total	合計		(323,237,000)		(626,517,885)

#### (3) 利率風險(續)

(a) 本集團於12月31日持有的計息金融工具如下：

##### 固定利率金融工具：

##### Variable rate instruments:

Item	項目	2014 二零一四年		2013 二零一三年	
		Effective interest rate 年利率	Amount 金額	Effective interest rate 年利率	Amount 金額
<b>Financial assets</b>	<b>金融資產</b>				
- Cash at bank	- 銀行存款	0.10%~3.00%	191,400,633	0.10%~3.25%	436,892,432
<b>Financial liabilities</b>	<b>金融負債</b>				
- Short-term loans	- 短期借款	Base rate rise 基準利率上浮 4%~10%	(140,000,000)	COF+2.25%~3.00%/ LIBOR+4.50%	(45,741,507)
- Non-current liabilities due within one year	- 一年內到期的非流動負債	-	-	LIBOR+3.75%	(22,863,375)
Total	合計		51,400,633		368,287,550

##### 浮動利率金融工具：

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(除特別註明外，金額單位為人民幣元)

### VIII. Risks related to financial instruments (cont'd)

#### (3) Interest rate risk (cont'd)

##### (b) Sensitivity analysis

As at 31 December 2014, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would increase the Group's equity by RMB192,752 (2013: RMB1,381,078), and net profit by RMB192,752 (2013: RMB1,381,078).

The sensitivity analysis above indicates the instantaneous change in the net profit and equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the net profit and equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for the previous year.

### 八 與金融工具相關的風險(續)

#### (3) 利率風險(續)

##### (b) 敏感性分析

於2014年12月31日，在其他變量不變的情況下，假定利率上升50個基點將會導致本集團股東權益增加人民幣192,752元(2013年：增加人民幣1,381,078元)，淨利潤增加人民幣192,752元(2013年：增加人民幣1,381,078元)。

對於資產負債表日持有的使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中的淨利潤及股東權益的影響是假設在資產負債表日利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。上一年度的分析基於同樣的假設和方法。

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### VIII.Risks related to financial instruments (cont'd)

#### (4) Foreign currency risk

In respect of cash at bank and on hand, accounts receivables and payables, short-term loans and other assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(a) As at 31 December, the Group's exposure to currency risk arising from recognised assets or liabilities denominated in foreign currencies is presented in the following tables. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements denominated in foreign currency are excluded.

### 八 與金融工具相關的風險(續)

#### (4) 滙率風險

對於不是以記賬本位幣計價的貨幣資金、應收款項和應付款項、短期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場滙率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

(a) 本集團的外幣資產負債項目主要以美元標示，於12月31日的美元資產負債項目外滙風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期滙率折算。外幣報表折算差額未包括在內。

Item	項目	2014 二零一四年		2013 二零一三年	
		Balance at foreign currency 美元 餘額	Balance at RMB equivalent 折算人民幣 餘額	Balance at foreign currency 美元 餘額	Balance at RMB equivalent 折算人民幣 餘額
Cash at bank and on hand	貨幣資金	19,636,773	120,157,414	11,852,407	72,262,943
Accounts receivable	應收賬款	18,677,982	114,290,574	19,643,468	119,764,260
Accounts payable	應付賬款	(3,989,861)	(24,413,959)	(1,148,881)	(7,004,613)
Other payable	其他應付款	(5,096)	(31,182)	-	-
Short-term loans	短期借款	(23,000,000)	(140,737,000)	(12,624,046)	(76,967,543)
Non-current liabilities due within one year	一年內到期的 非流動負債	-	-	(3,750,000)	(22,863,375)
Net balance sheet exposure	資產負債表敞口淨額	11,319,798	69,265,847	13,972,948	85,191,672

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VIII.Risks related to financial instruments (cont'd)

### 八 與金融工具相關的風險(續)

#### (4) Foreign currency risk (cont'd)

(b) The following are the exchange rates for Renminbi against foreign currencies applied by the Group:

		Average rate		Reporting date	
		平均匯率		mid-spot rate	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
USD	美元	6.1454	6.1896	6.1190	6.0969

#### (c) Sensitivity analysis

Assuming all other risk variables remained constant, a 5% strengthening of the Renminbi against the US dollar at 31 December would have decreased the Group's equity and net profit by the amount shown below, whose effect is in Renminbi and translated using the spot rate at the year-end date:

		Equity	Net profit
		股東權益	淨利潤
<b>As at 31 December 2014</b>	<b>2014年12月31日</b>		
USD	美元	<b>2,597,469</b>	<b>2,597,469</b>
As at 31 December 2013	2013年12月31日		
USD	美元	3,194,688	3,194,688

A 5% weakening of the Renminbi against the US dollar at 31 December would have had the equal but opposite effect on them to the amounts shown above, on the basis that all other variables remained constant.

#### (4) 滙豐風險(續)

(b) 本集團適用的人民幣對外幣的匯率分析如下：

#### (c) 敏感性分析

假定除匯率以外的其他風險變量不變，本集團於12月31日人民幣對美元的匯率變動使人民幣升值5%將導致股東權益和淨利潤的減少情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

於12月31日，在假定其他變量保持不變的前提下，人民幣對美元的匯率變動使人民幣貶值5%將導致股東權益和損益的變化和上表列示的金額相同但方向相反。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VIII. Risks related to financial instruments (cont'd)

#### (4) Foreign currency risk (cont'd)

##### (c) Sensitivity analysis (cont'd)

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date. The analysis excludes differences that would result from the translation of the financial statements denominated in foreign currency. The analysis is performed on the same basis for the previous year.

#### (5) Other price risks

Other price risks include commodity price risk.

### IX Fair value

The following table presents the fair value information and the fair value hierarchy, at the end of the current reporting period, of the Group's assets and liabilities which are measured at fair value at each balance sheet date on a recurring or non-recurring basis. The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets that are observable at the measurement date for identical assets or liabilities;

Level 2 inputs: inputs other than Level 1 inputs that are either directly or indirectly observable for underlying assets or liabilities;

Level 3 inputs: inputs that are unobservable for underlying assets or liabilities.

### 八 與金融工具相關的風險(續)

#### (4) 滙豐風險(續)

##### (c) 敏感性分析(續)

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團持有的、面臨匯率風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。上一年度的分析基於同樣的假設和方法。

#### (5) 其他價格風險

其他價格風險包括商品價格風險。

### 九 公允價值的披露

下表列示了本集團在每個資產負債表日持續和非持續以公允價值計量的資產和負債於本報告期末的公允價值信息及其公允價值計量的層次。公允價值計量結果所屬層次取決於對公允價值計量整體而言具有重要意義的最低層次的輸入值。三個層次輸入值的定義如下：

第一層次輸入值：在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；

第二層次輸入值：除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；

第三層次輸入值：相關資產或負債的不可觀察輸入值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IX Fair value (cont'd)

#### 1 Fair value of assets and liabilities measured at fair value at the end of the year

As at 31 December 2014, the Group only has available-for-sale financial assets amounting to RMB10,000,000 which were measured at fair value under Level 1 (2013: nil).

The following table presents the carrying value of financial instruments measured at fair value as at 31 December 2014 and 31 December 2013. The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 31 December 2013.

Asset	資產	Note	附註	31 December 2014 二零一四年	31 December 2013 二零一三年
Available-for-sale financial assets	可供出售金融資產	V.7	五、7	<b>10,000,000</b>	—

#### 2 Reasons for transfers between different levels, and the policy of determining the timing of those transfers for items under the recurring fair value measurements

During the year ended 31 December 2014, there were no transfers between different levels of the Group's above assets and liabilities which are measured at fair value on a recurring basis. The Group recognises transfers between different levels at the end of the current reporting period during which such transfers are made.

#### 3 Current changes in valuation techniques and the reasons

During the year ended 31 December 2014, there were no changes in valuation techniques for the recurring and non-recurring fair value measurements.

### 九 公允價值的披露(續)

#### 1、以公允價值計量的資產和負債的年末公允價值

於2014年12月31日，本集團僅持有可供出售金融資產，該金融資產屬於以第一層次公允價值計量的項目，共計人民幣1,000萬元(2013年：無)。

下表列示了以公允價值計量的金融資產工具於2014年12月31日及2013年12月31日的賬面價值。於2014年12月31日及2013年12月31日，本集團的金融工具賬面價值與公允價值之間無重大差異。

#### 2、持續的公允價值計量項目，本年內發生各層級之間轉換的，轉換的原因及確定轉換時點的政策

於2014年度，本集團上述持續以公允價值計量的資產和負債各層次之間沒有發生轉換。本集團是在發生轉換當年的報告期末確認各層次之間的轉換。

#### 3、本年內發生的估值技術變更及變更原因

於2014年度，本集團上述持續和非持續公允價值計量所使用的估值技術並未發生變更。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Related parties and related party transactions

#### 1 Information on subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note VII.1.

#### 2 Information on joint ventures

For information about the joint ventures of the Company, refer to Note VII.2.

#### 3 Information on other related parties

##### Name of other related parties

##### 其他關聯方名稱

Shandong Andre Group Co., Ltd.

山東安德利集團有限公司

President Enterprises (China) Investment Co., Ltd.

統一企業(中國)投資有限公司

Chengdu President Enterprises Food Co., Ltd.

成都統一企業食品有限公司

Guangzhou President Enterprises Co., Ltd.

廣州統一企業有限公司

China Pingan Investment Holdings Limited

China Pingan Investment Holdings Limited

Donghua Fruit Industry Co., Ltd.

Donghua Fruit Industry Co., Ltd.

Yantai Andre Yangma Resort Co., Ltd.

烟台養馬島安德利度假村有限公司

Yantai Andre Real Estate Development Co., Ltd.

烟台安德利房地產開發有限公司

Yantai Kunlong Spring Resort Co., Ltd.

烟台昆龍溫泉有限公司

Yantai Andre Pectin Co., Ltd.

烟台安德利果膠股份有限公司

Yantai Xinping Jianan Engineering Co., Ltd.

烟台新平建安工程有限公司

### 十 關聯方及關聯交易

#### 1 本公司的子公司情況

本公司的子公司有關信息參見附註七、1。

#### 2 本公司的合營企業情況

本集團的合營企業有關信息參見七、2。

#### 3 其他關聯方情況

##### Related party relationship

##### 關聯關係

An entity which has significant influence over the Group (i)

對本集團實施重大影響的企業(i)

An entity which has significant influence over the Group (i)

對本集團實施重大影響的企業(i)

An entity which holds more than 5% shares of the Group

持有本集團5%以上股份的企業

An entity which holds more than 5% shares of the Group

持有本集團5%以上股份的企業

An entity which holds more than 5% shares of the Group

持有本集團5%以上股份的企業

An entity which holds more than 5% shares of the Group

持有本集團5%以上股份的企業

A subsidiary of Shandong Andre Group Co., Ltd.

山東安德利集團有限公司的子企業

A subsidiary of Shandong Andre Group Co., Ltd.

山東安德利集團有限公司的子企業

A subsidiary of Shandong Andre Group Co., Ltd.

山東安德利集團有限公司的子企業

A subsidiary of Shandong Andre Group Co., Ltd. (ii)

山東安德利集團有限公司的子企業(ii)

An entity which was controlled by chairman and his relative

本公司董事長及其親屬控制的企業

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Related parties and related party transactions (cont'd)

#### 3 Information on other related parties (cont'd)

- (i) Shandong Andre Group Co., Ltd. and President Enterprises (China) Investment Co., Ltd. exercised their significant influence over the Company through shareholders' meetings and their representation on the board of directors of the Company.
- (ii) The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. at 26 September 2013. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

#### 4 Transactions with related parties

During the year ended 31 December 2014, the Group entered into transactions with related parties as set out as follows. Some of these related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

##### (1) Related party transactions

		Note 附註	The Group 本集團		The Company 本公司	
			2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Sales of goods	銷售商品		<b>97,791,943</b>	71,197,859	<b>28,425,858</b>	6,622,265
Purchases of goods	購買商品		-	408,969	-	408,969
Purchases of maintenance services	購買維修服務		<b>3,644</b>	108,500	<b>3,644</b>	108,500
Disposal of fixed assets	處置固定資產	(i)	-	675,190	-	-
Operating lease charges	經營租賃費用	(ii)	<b>509,234</b>	414,893	<b>509,234</b>	414,893
Interest charges	利息費用	(iii)	-	1,296,349	-	1,296,349

### 十 關聯方及關聯交易(續)

#### 3 其他關聯方情況(續)

- (i) 山東安德利集團有限公司和統一企業(中國)投資有限公司通過股東會及其於本公司董事會的代表行使有效表決權，從而對本公司實施重大影響。
- (ii) 於2013年9月26日，本集團將持有烟台安德利果膠股份有限公司18.95%股權轉讓於DSM Food Specialties China Enterprise Co., Ltd.，於該轉讓實施完畢後，烟台安德利果膠股份有限公司不再是本集團的聯營企業。

#### 4 關聯交易情況

於2014年度，本集團與關聯方進行如下附註中載列之交易。若干該等關聯方交易構成上市規則第14A章中規定的關聯交易或持續性關聯交易。

##### (1) 關聯交易



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Related parties and related party transactions (cont'd)

#### 4 Transactions with related parties (cont'd)

##### (1) Related party transactions (cont'd)

- (i) Disposal of fixed assets represents the sales of machinery and equipment sold by Dalian Andre Juice Co., Ltd. to Yantai Andre Pectin Co., Ltd.
- (ii) Operating lease charges represent the rental paid by the Company to Yantai Andre Pectin Co., Ltd. for leasing its office buildings.
- (iii) Interest charges represent interest charges on the loans obtained from Shandong Andre Group Co., Ltd., which was repaid on 27 June 2013.

##### (2) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Group's directors. Remuneration for key management personnel of the Group is as follows:

#### The Group

Item	項目
Remuneration of key management personnel	關鍵管理人員報酬

### 十 關聯方及關聯交易(續)

#### 4 關聯交易情況(續)

##### (1) 關聯交易(續)

- (i) 處置固定資產是指大連安德利果蔬汁有限公司銷售予烟台安德利果膠的一批機器設備。
- (ii) 經營租賃費用是指本公司就租賃辦公樓支付予烟台安德利果膠股份有限公司的租金。
- (iii) 利息費用是指從山東安德利集團有限公司借入貸款的利息，該筆貸款已於2013年6月27日償還。

##### (2) 關鍵管理人員的薪金

關鍵管理人員是指有權力和責任直接或間接策劃、指導和控制本集團活動的人員，包括本集團的董事及監事。對關鍵管理人員的報酬如下：

#### 本集團

	2014 二零一四年	2013 二零一三年
	<b>2,370,758</b>	2,320,217

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Related parties and related party transactions (cont'd)

### 十 關聯方及關聯交易(續)

#### 4 Transactions with related parties (cont'd)

(2) Key management personnel remuneration (cont'd)

#### 4 關聯交易情況(續)

(2) 關鍵管理人員的薪金(續)

##### The Company

##### 本公司

Item	項目	2014 二零一四年	2013 二零一三年
Remuneration of key management personnel	關鍵管理人員報酬	<u>1,428,055</u>	<u>1,519,390</u>

For the year ended 31 December 2014 and 2013, no emoluments were paid to the directors or supervisors as an inducement to join or upon joining the Company or as compensation for loss of office. For the year ended 31 December 2014 and 31 December 2013, no fees or any other emoluments were waived by directors or supervisors.

於2014年度及2013年度，本公司並未向董事及監事支付任何酬金以作為吸引其加入本公司的獎勵或離職補償。於2014及2013年度，董事或監事概無放棄袍金或其他酬金。

#### 5 Receivables from and payables to related parties

#### 5 關聯方應收應付款項

		The Group 本集團		The Company 本公司	
		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
Accounts receivable	應收賬款	31,517,680	10,380,732	12,104,464	739,315
Other payables	其他應付款	7,859,697	165,957	132,889	165,957

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Related parties and related party transactions (cont'd)

#### 6 Guarantee

2014

(1) The Company as a guarantor

Name of guarantee 被擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司	50,000,000	Y 是

(2) The Group as a guarantee

Name of guarantor 擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	237,500,000	N 否
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	759,141,600	Y 是

(3) The Company as a guarantee

Name of guarantor 擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	237,500,000	N 否
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	759,141,600	Y 是

### 十 關聯方及關聯交易(續)

#### 6 擔保情況

2014年

(1) 本公司作為擔保方

Name of guarantee 被擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司	50,000,000	Y 是

(2) 本集團作為被擔保方

Name of guarantor 擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	237,500,000	N 否
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	759,141,600	Y 是

(3) 本公司作為被擔保方

Name of guarantor 擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	237,500,000	N 否
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	759,141,600	Y 是

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Related parties and related party transactions (cont'd)

### 十 關聯方及關聯交易(續)

#### 6 Guarantee (cont'd)

2013

(1) The Company as a guarantor

Name of guarantee 被擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司	30,000,000	N 否
Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司	30,000,000	Y 是
Yantai Longkou Andre Juice Co., Ltd. 烟台龍口安德利果汁飲料有限公司	20,000,000	Y 是

(2) The Group as a guarantee

Name of guarantor 擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	459,078,647	N 否
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	167,421,293	Y 是

(3) The Company as a guarantee

Name of guarantor 擔保方	Amount of guaranty 擔保金額	Guaranty completed (Y/N) 擔保 是否已經 履行完畢
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	459,078,647	N 否
Shandong Andre Group Co., Ltd. 山東安德利集團有限公司	167,421,293	Y 是

#### 6 擔保情況(續)

2013年

(1) 本公司作為擔保方

(2) 本集團作為被擔保方

(3) 本公司作為被擔保方

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XI Capital management

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group defines "capital" as including all components of equity plus any loans from related parties with no fixed terms of repayment, less unaccrued proposed dividends. The balances of related party transactions are not regarded by the Group as capital.

The Group's capital structure is regularly reviewed and managed to achieve an optimal structure and return for shareholders. Factors for the Group's consideration include: its future funding requirements, capital efficiency, actual and expected profitability, expected cash flows, and expected capital expenditure, etc. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Group.

The Group's capital structure is monitored on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes short-term) plus unaccrued proposed dividends, less related-party loans with no fixed repayment terms and cash and cash equivalents.

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain an adjusted net debt-to-capital ratio of no more than 30%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, request new loans, issue new shares, or sell assets to reduce debt.

### 十一 資本管理

本集團資本管理的主要目標是保障本集團的持續經營，能夠通過制定與風險水平相當的產品和服務價格並確保以合理融資成本獲得融資的方式，持續為股東提供回報。

本集團對資本的定義為股東權益加上沒有固定還款期限的關聯方借款並扣除未確認的已提議分配的股利。本集團的資本不包括與關聯方之間的業務往來餘額。

本集團定期複核和管理自身的資本結構，力求達到最理想的資本結構和股東回報。本集團考慮的因素包括：本集團未來的資金需求、資本效率、現實的及預期的盈利能力、預期的現金流、預期資本支出等。如果經濟狀況發生改變並影響本集團，本集團將會調整資本結構。

本集團通過經調整的淨債務資本率來監管集團的資本結構。經調整的淨債務為總債務（包括短期借款），加上未確認的已提議分配的股利，扣除沒有固定還款期限的關聯方借款以及現金和現金等價物。

本集團2014年的資本管理戰略與2013年一致，維持經調整的淨債務資本率不超過30%。為了維持或調整該比例，本集團可能會調整支付給股東的股利金額，增加新的借款，發行新股，或出售資產以減少負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XI Capital management (cont'd)

### 十一 資本管理(續)

The adjusted net debt-to-capital ratio is as follows:

經調整的淨債務資本率如下：

		Note	附註	The Group		The Company	
				2014	2013	2014	2013
				2014年	2013年	2014年	2013年
Current liabilities	流動負債						
Short-term loans	短期借款	V.16/XV.12	五、16/十五、12	<b>473,237,000</b>	672,259,392	<b>423,237,000</b>	572,259,392
Non-current liabilities	非流動負債						
Long-term payables—	長期應付款—						
Obligations under	應付融資租						
finance leases	賃款			<b>692,453</b>	655,420	-	-
Sub-total	小計			<b>473,929,453</b>	672,914,812	<b>423,237,000</b>	572,259,392
Total debt	總債務合計			<b>473,929,453</b>	672,914,812	<b>423,237,000</b>	572,259,392
Add: Proposed dividends	加：提議分配的股利	XIII	十三	<b>19,630,000</b>	20,226,102	<b>19,630,000</b>	20,226,102
Less: Cash and	減：現金及現金						
cash equivalents	等價物	V.1	五、1	<b>191,534,476</b>	437,065,445	<b>180,498,375</b>	432,732,849
Adjusted net debt	經調整的淨債務			<b>302,024,977</b>	256,075,469	<b>262,368,625</b>	159,752,645
Shareholders' equity	股東權益			<b>1,539,647,353</b>	1,535,635,795	<b>989,673,498</b>	1,033,143,701
Less: Proposed dividends	減：提議分配的股利	XIII	十三	<b>19,630,000</b>	20,226,102	<b>19,630,000</b>	20,226,102
Adjusted capital	經調整的資本			<b>1,520,017,353</b>	1,515,409,693	<b>970,043,498</b>	1,012,917,599
Adjusted net debt-to	經調整的淨債務						
-capital ratio 20%	資本率			<b>20%</b>	17%	<b>27%</b>	16%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或本公司的子公司均無需遵循的外部強制性資本要求。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XII Commitments and contingencies

#### 1 Significant Commitments

##### (1) Capital commitments

Item	項目	2014 二零一四年	2013 二零一三年
Contracts for acquisition of fixed assets being or to be executed	已簽訂的正在或準備履行的固定資產採購合同	-	1,297,360

##### (2) Operating lease commitments

For the years ended 31 December 2014 and 31 December 2013, the Group and the Company had no non-cancellable operating leases.

#### 2 Contingent liabilities arising from outstanding litigations and arbitration and related financial effect

As at 31 December 2014 and 31 December 2013, the Group did not have contingent liabilities arising from outstanding litigations and arbitration.

#### 3 Contingent liabilities arising from guarantees provided for other enterprises and related financial effect

As at 31 December 2014, the Company did not provide guarantees (2013: RMB30,000,000) in respect of the bank loans of subsidiaries. The Board of Directors considers it is not probable that a claim will be made against the Company under any of the guarantees.

### 十二 承諾及或有事項

#### 1 重要承諾事項

##### (1) 資本承擔

	2014 二零一四年	2013 二零一三年
	-	1,297,360

##### (2) 經營租賃承擔

於2014年12月31日及2013年12月31日，本集團及本公司沒有不可撤銷的經營租賃協議。

#### 2 未決訴訟仲裁形成的或有負債及其財務影響

於2014年12月31日及2013年12月31日，本集團沒有未決訴訟仲裁形成的或有負債。

#### 3 為其他單位提供債務擔保形成的或有負債及其財務影響

於2014年12月31日，本公司沒有對子公司的銀行借款提供擔保(2013年：人民幣30,000,000元)。董事會認為本公司向銀行作出的所有擔保均不會導致出現索償。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XIII Post balance sheet date events

### 十三 資產負債表日後事項

#### Profit appropriation after the balance sheet date

#### 資產負債表日後利潤分配情況說明

Item	項目	Amount	Amount
		金額	金額
		2014	2013
		二零一四年	二零一三年
Dividends to be appropriated	擬分配的股利	19,630,000	20,226,102
Dividends approved and declared	經審議批准宣告發放的股利	19,630,000	20,226,102

On 12 March 2015, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per share to the Company's shareholders. The proposal is subject to approval by the shareholders' general meeting. Such cash dividends are not recognised as a liability at the balance sheet date.

董事會於2015年3月12日提議本公司向股東派發2014年度現金股利，每股派發股利人民幣0.05元。此項提議尚待股東大會批准。於資產負債表日後批准派發的現金股利並未在資產負債表日確認為負債。

On 19 March 2014, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per share, the proposal was approved by the shareholders' general meeting on 25 June 2014.

董事會於2014年3月19日提議本公司向股東派發2013年度現金股利，每股派發股利人民幣0.05元，此項提議於2014年6月25日經股東大會批准。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XIV Other significant items

#### Segment reporting

The Group is principally operating in a single reportable segment, which is engaged in manufacture and sales of condensed fruit juice and related products, therefore the Group has not disclose any further information with respect to reportable segment.

The geographical location of the Group's operating income from external customers is set out as follows:

China	中國
North America	北美洲
Asia (excluding China)	亞洲(中國以外)
Europe	歐洲
Oceania	大洋洲
Africa	非洲
Total	合計

As at 31 December 2014, the carrying amount of non-current assets located overseas is RMB336,669 (2013: RMB385,636).

### 十四 其他重要事項

#### 分部報告

本集團主要在單一經營分部內經營，即生產銷售濃縮果汁及相關產品，所以本集團沒有披露經營分部信息。

以下是本集團按客戶地區列示的營業收入：

	2014 二零一四年	2013 二零一三年
China	<b>263,268,960</b>	248,626,884
North America	<b>200,772,797</b>	260,057,170
Asia (excluding China)	<b>159,623,431</b>	224,035,008
Europe	<b>115,572,753</b>	76,303,360
Oceania	<b>92,211,050</b>	56,372,113
Africa	<b>13,019,622</b>	28,053,391
Total	<b>844,468,613</b>	893,447,926

於2014年12月31日，本集團在海外擁有的固定資產淨值為人民幣336,669元(2013年：人民幣385,636元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements

### 十五 母公司財務報表主要項目註釋

#### 1 Cash at bank and on hand

Item	項目	2014 二零一四年	2013 二零一三年
Cash on hand	現金	32,951	88,299
Deposits with banks	銀行存款	180,465,424	432,644,550
Total	合計	180,498,375	432,732,849

As at 31 December 2014, the Company did not have any cash at bank with restrictions (2013: RMB9,354,986).

#### 1 貨幣資金

於2014年12月31日，本公司沒有所有權受到限制的貨幣資金(2013年：人民幣9,354,986元)。

#### 2 Accounts receivable

(1) Accounts receivable by type are as follows:

Type	類別	2014 二零一四年	2013 二零一三年
Subsidiaries	子公司	14,951,604	11,312,442
Other related parties	其他關聯公司	12,104,464	739,315
Third parties	第三方	88,484,312	120,151,744
Sub-total	小計	115,540,380	132,203,501
Less: Provision for bad and doubtful debts	減：壞賬準備	-	-
Total	合計	115,540,380	132,203,501

#### 2 應收賬款

(1) 應收賬款按類別分析如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 2 Accounts receivable (cont'd)

(2) The ageing analysis of accounts receivable is as follows:

Ageing	賬齡	2014 二零一四年	2013 二零一三年
Within 6 months (inclusive)	六個月以內(含六個月)	<u>115,540,380</u>	<u>132,203,501</u>
Less: Provision for bad and doubtful debts	減：壞賬準備	-	-
Total	合計	<u>115,540,380</u>	<u>132,203,501</u>

The ageing is counted starting from the date when accounts receivable are recognised.

#### 3 Prepayments

(1) Prepayments by category are as follows:

Item	項目	2014 二零一四年	2013 二零一三年
Prepayments to suppliers	預付供應商	<u>6,195,974</u>	<u>27,090,545</u>
Other prepayments	預付其他	<u>48,908</u>	<u>10,016</u>
Total	合計	<u>6,244,882</u>	<u>27,100,561</u>

(2) The ageing analysis of prepayments is as follows:

Ageing	賬齡	2014 二零一四年		2013 二零一三年	
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)
Within 1 year (inclusive)	1年以內(含1年)	<u>6,197,484</u>	<u>99%</u>	<u>27,033,163</u>	<u>100%</u>
Over 1 year but within 2 years (inclusive)	1至2年(含2年)	<u>47,398</u>	<u>1%</u>	<u>67,398</u>	<u>0%</u>
Total	合計	<u>6,244,882</u>	<u>100%</u>	<u>27,100,561</u>	<u>100%</u>

The ageing is counted starting from the date when prepayments are recognised.

### 十五 母公司財務報表主要項目註釋 (續)

#### 2 應收賬款(續)

(2) 應收賬款按賬齡分析如下：

	2014 二零一四年	2013 二零一三年
Within 6 months (inclusive)	<u>115,540,380</u>	<u>132,203,501</u>
Less: Provision for bad and doubtful debts	-	-
Total	<u>115,540,380</u>	<u>132,203,501</u>

賬齡自應收賬款確認日起開始計算。

#### 3 預付款項

(1) 預付款項分類列示如下：

Item	項目	2014 二零一四年	2013 二零一三年
Prepayments to suppliers	預付供應商	<u>6,195,974</u>	<u>27,090,545</u>
Other prepayments	預付其他	<u>48,908</u>	<u>10,016</u>
Total	合計	<u>6,244,882</u>	<u>27,100,561</u>

(2) 預付款項按賬齡列示如下：

Ageing	賬齡	2014 二零一四年		2013 二零一三年	
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)
Within 1 year (inclusive)	1年以內(含1年)	<u>6,197,484</u>	<u>99%</u>	<u>27,033,163</u>	<u>100%</u>
Over 1 year but within 2 years (inclusive)	1至2年(含2年)	<u>47,398</u>	<u>1%</u>	<u>67,398</u>	<u>0%</u>
Total	合計	<u>6,244,882</u>	<u>100%</u>	<u>27,100,561</u>	<u>100%</u>

賬齡自預付款項確認日起開始計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 4 Other receivables

(1) Other receivables by type are as follows:

Type	類別	2014 二零一四年	2013 二零一三年
Subsidiaries	子公司	393,945,310	244,530,940
Third parties	第三方	4,075,203	4,008,650
Sub-total	小計	398,020,513	248,539,590
Less: Provision for bad and doubtful debts	減：壞賬準備	3,987,685	3,987,685
Total	合計	394,032,828	244,551,905

(2) The ageing analysis of other receivables is as follows:

Ageing	賬齡	2014 二零一四年	2013 二零一三年
Within 1 year (inclusive)	1年以內(含1年)	394,032,828	244,550,037
Over 1 year but within 2 years (inclusive)	1年至2年(含2年)	—	1,868
Over 2 years but within 3 years (inclusive)	2年至3年(含3年)	—	—
Over 3 years	3年以上	3,987,685	3,987,685
Sub-total	小計	398,020,513	248,539,590
Less: Provision for bad and doubtful debts	減：壞賬準備	3,987,685	3,987,685
Total	合計	394,032,828	244,551,905

The ageing is counted starting from the date when other receivables are recognised.

賬齡自其他應收款確認日起開始計算。

(3) As at 31 December 2014 and 31 December 2013, the Company did not hold any other receivables which were denominated in foreign currency.

(3) 於2014年度及2013年度，本公司無外幣其他應收款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 4 Other receivables (cont'd)

(4) During the year ended 31 December 2014 and 31 December 2013, the Company had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.

#### 5 Inventory

(1) Inventories by category are as follows:

Item	存貨種類	2014 二零一四年			2013 二零一三年		
		Book value 賬面餘額	of inventories 跌價準備	Carrying amount 賬面價值	Book value 賬面餘額	of inventories 跌價準備	Carrying amount 賬面價值
Raw materials	原材料	5,766,302	-	5,766,302	6,514,575	-	6,514,575
Finished goods	庫存商品	68,792,379	-	68,792,379	164,836,743	-	164,836,743
Total	合計	74,558,681	-	74,558,681	171,351,318	-	171,351,318

(2) An analysis of the movements of inventories for the year is as follows:

		Raw materials 原材料	Finished goods 庫存商品	Total 合計
Carrying amount:	賬面價值：			
At 1 January 2013	於2013年1月1日	3,643,588	163,241,937	166,885,525
Additions during the year	本年增加	100,789,730	619,439,746	720,229,476
Reductions during the year	本年減少	97,918,743	617,844,940	715,763,683
At 31 December 2013	於2013年12月31日	6,514,575	164,836,743	171,351,318
Additions during the year	本年增加	57,692,027	385,722,883	443,414,910
Reductions during the year	本年減少	58,440,300	481,767,247	540,207,547
At 31 December 2014	於2014年12月31日	5,766,302	68,792,379	74,558,681

### 十五 母公司財務報表主要項目註釋 (續)

#### 4 其他應收款(續)

(4) 於2014年度及2013年度，本公司沒有收回或轉回以前年度以全額或以較大比例計提壞賬準備的其他應收款。

#### 5 存貨

(1) 存貨分類

(2) 本公司存貨變動情況分析如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 6 Available-for-sale financial assets

#### 6 可供出售金融資產

Item	項目	2014 二零一四年	2013 二零一三年
Available-for-sale financial assets	可供出售金融資產	10,000,000	—
Less: Provision for impairment	減：減值準備	—	—
Total	合計	10,000,000	—

During the year ended 31 December 2014, The Company subscribed the trust loan collective trust scheme of Zhengzhou Navigation Construction from National Trust Product Ltd., with total amount of RMB10,000,000. The trust is expected to be matured in one year.

於2014年度，本公司委托國民信託有限公司認購了鄭州通航建設信託貸款集合資金信託計劃，共計人民幣1,000萬元。該信託產品預計存續期限為1年。

#### 7 Other current assets

#### 7 其他流動資產

Item	項目	2014 二零一四年	2013 二零一三年
Input VAT recoverable	待抵扣增值稅進項稅	42,902,832	58,087,647

#### 8 Long-term equity investments

#### 8 長期股權投資

(1) Long-term equity investments by category are as follows:

(1) 長期股權投資分類如下：

Item	種類	2014 二零一四年	2013 二零一三年
Investments in subsidiaries	對子公司的投資	573,355,647	521,235,647
Investments in a joint venture	對合營企業的投資	19,476,107	23,559,696
Sub-total	小計	592,831,754	544,795,343
Less: Provision for impairment	減：減值準備	—	—
Total	合計	592,831,754	544,795,343

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 8 Long-term equity investments (cont'd)

(2) Movements of long-term equity investments for the year are as follows:

2014

Investee	被投資單位	Book value of long-term equity investment 長期股權投資賬面價值				Shareholding percentage (%) 在被投資 單位持股 比例(%)	Voting rights percentage (%) 在被投資 單位表決權 比例(%)	Cash dividend for the year 本年 現金紅利
		Investment cost	at 1 January	Increase/ Decrease	at 31 December			
		投資成本	1月1日	增減變動	12月31日			
<b>Cost method-subidiaries</b>		<b>成本法—子公司</b>						
Baishui Andre Juice Co., Ltd.	白水安德利果蔬汁有限公司	110,630,130	110,630,130	-	110,630,130	75%	75%	-
Yantai Longkou Andre Juice Co., Ltd.	烟台龍口安德利果汁 飲料有限公司	80,622,696	80,622,696	-	80,622,696	75%	75%	-
Xuzhou Andre Juice Co., Ltd.	徐州安德利果蔬汁有限公司	58,645,418	58,645,418	-	58,645,418	75%	75%	-
Andre Juice Co., Ltd.	安德利果汁有限公司	8	8	-	8	100%	100%	-
Dalian Andre Juice Co., Ltd.	大連安德利果蔬汁有限公司	56,000,000	56,000,000	-	56,000,000	70%	70%	-
Binzhou Andre Juice Co., Ltd.	濱州安德利果汁飲料有限公司	107,893,488	107,893,488	-	107,893,488	75%	75%	-
Yantai Andre Juice Co., Ltd.	烟台安德利果汁飲料有限公司	30,000,000	30,000,000	-	30,000,000	75%	75%	-
Yongji Andre Juice Co., Ltd.	永濟安德利果蔬汁有限公司	77,443,907	77,443,907	-	77,443,907	75%	75%	-
Anyue Andre Lemon Industry Technology Co., Ltd.	安岳安德利檸檬產業 科技有限公司	52,120,000	-	52,120,000	52,120,000	100%	100%	-
Subtotal	小計	573,355,647	521,235,647	52,120,000	573,355,647			-
<b>Equity method-joint venture</b>		<b>權益法—合營企業</b>						
Yantai Tongli Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司	25,000,026	23,559,696	(4,083,589)	19,476,107	25%	25%	4,905,000
Subtotal	小計	25,000,026	23,559,696	(4,083,589)	19,476,107			4,905,000
Total	合計	598,355,673	544,795,343	48,036,411	592,831,754			4,905,000

### 十五 母公司財務報表主要項目註釋 (續)

#### 8 長期股權投資 (續)

(2) 長期股權投資本年變動情況分析如下：

二零一四年

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 8 Long-term equity investments (cont'd)

(2) Movements of long-term equity investments for the year are as follows: (cont'd)

2013

#### 8 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：(續)

二零一三年

Investee	被投資單位	Book value of long-term equity investment 長期股權投資賬面價值				Shareholding percentage (%) 在被投資 單位持股 比例(%)	Voting rights percentage (%) 在被投資 單位表決權 比例(%)	Cash dividend for the year 本年 現金紅利
		Investment cost	at 1 January	Increase/ Decrease	at 31 December			
		投資成本	1月1日	增減變動	12月31日			
Cost method-subsiaries	成本法—子公司							
Baishui Andre Juice Co., Ltd.	白水安德利果蔬汁有限公司	110,630,130	110,630,130	-	110,630,130	75%	75%	-
Yantai Longkou Andre Juice Co., Ltd.	烟台龍口安德利果汁 飲料有限公司	80,622,696	80,622,696	-	80,622,696	75%	75%	-
Xuzhou Andre Juice Co., Ltd.	徐州安德利果蔬汁有限公司	58,645,418	58,645,418	-	58,645,418	75%	75%	-
Andre Juice Co., Ltd.	安德利果汁有限公司	8	8	-	8	100%	100%	-
Dalian Andre Juice Co., Ltd.	大連安德利果蔬汁有限公司	56,000,000	56,000,000	-	56,000,000	70%	70%	-
Binzhou Andre Juice Co., Ltd.	濱州安德利果汁飲料有限公司	107,893,488	107,893,488	-	107,893,488	75%	75%	-
Yantai Andre Juice Co., Ltd.	烟台安德利果汁飲料有限公司	30,000,000	30,000,000	-	30,000,000	75%	75%	-
Yongji Andre Juice Co., Ltd.	永濟安德利果蔬汁有限公司	77,443,907	77,443,907	-	77,443,907	75%	75%	-
Subtotal	小計	521,235,647	521,235,647	-	521,235,647			-
Equity method-joint venture	權益法—合營企業							
Yantai Tongli Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司	25,000,026	26,613,535	(3,053,839)	23,559,696	25%	25%	6,075,000
Equity method-associate	權益法—聯營企業							
Yantai Andre Pectin Co., Ltd.	烟台安德利果膠股份有限公司	33,080,000	60,056,541	(60,056,541)	-	-	-	-
Subtotal	小計	58,080,026	86,670,076	(63,110,380)	23,559,696			6,075,000
Total	合計	579,315,673	607,905,723	(63,110,380)	544,795,343			6,075,000



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 8 Long-term equity investments (cont'd)

(2) Movements of long-term equity investments for the year are as follows: (cont'd)

The detail of the Company's subsidiaries is set out in Note VII.1.

The Company held 18.95% equity interest of Yantai Andre Pectin Co., Ltd., an associate of the Company previously. The Company transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. in 2013. After the completion of the transfer, the Company ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

(3) Details of the joint venture

2014	二零一四年	Name of investee	被投資單位名稱	Total assets	Total liabilities	Net assets	Total operating	Net profit
				at 31 December	at 31 December	at 31 December	income	for the year
				12月31日	12月31日	12月31日	本年營業	本年
				資產總額	負債總額	淨資產總額	收入總額	淨利潤
Yantai Tongli Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司			112,241,505	4,717,343	107,524,162	104,729,890	3,285,642

2013	二零一三年	Name of investee	被投資單位名稱	Total assets	Total liabilities	Net assets	Total operating	Net profit
				at 31 December	at 31 December	at 31 December	income	for the year
				12月31日	12月31日	12月31日	本年營業	本年
				資產總額	負債總額	淨資產總額	收入總額	淨利潤
Yantai Tongli Beverage Industries Co., Ltd.	烟台統利飲料工業有限公司			121,810,020	6,671,500	115,138,520	145,707,475	12,084,638

### 十五 母公司財務報表主要項目註釋 (續)

#### 8 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：(續)

本公司子公司的相關信息參見附註七、一。

烟台安德利果膠股份有限公司原為本公司聯營企業，本公司原持股比例為18.95%。於2013年度，本公司轉讓烟台安德利果膠股份有限公司18.95%權益予DSM Food Specialties China Enterprise Co., Ltd.，於該轉讓實施完畢後，本公司不再擁有烟台安德利果膠股份有限公司任何權益。

(3) 合營企業信息

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 9 Fixed assets

##### (1) Details of fixed assets

Item	項目	Plant & buildings 廠房及建築物	Machinery & equipment 機器設備	Office & other equipment 辦公設備及其他設備	Motor vehicles 運輸工具	Total 合計
Cost	原值					
At 1 January 2013	2013年1月1日	105,413,027	109,108,797	7,547,103	4,659,040	226,727,967
Additions during the year	本年增加					
– Purchases	– 購置	5,988,519	12,616,909	300,178	13,675	18,919,281
Disposal or write-off during the year	本年處置或報廢	(11,598,820)	–	–	(619,552)	(12,218,372)
At 31 December 2013	2013年12月31日	<u>99,802,726</u>	<u>121,725,706</u>	<u>7,847,281</u>	<u>4,053,163</u>	<u>233,428,876</u>
At 1 January 2014	2014年1月1日	99,802,726	121,725,706	7,847,281	4,053,163	233,428,876
Additions during the year	本年增加					
– Purchases	– 購置	859,340	2,046,782	145,888	9,188	3,061,198
– Transfer from construction in progress	– 在建工程轉入	66,355	–	–	–	66,355
Disposal or write-off during the year	本年處置或報廢	–	(45,614)	(86,406)	–	(132,020)
At 31 December 2014	2014年12月31日	<u>100,728,421</u>	<u>123,726,874</u>	<u>7,906,763</u>	<u>4,062,351</u>	<u>236,424,409</u>
Accumulated depreciation	累計折舊					
At 1 January 2013	2013年1月1日	(27,838,033)	(55,514,214)	(6,248,266)	(3,254,993)	(92,855,506)
Charge for the year	本年計提	(1,946,419)	(3,993,514)	(309,252)	(404,875)	(6,654,060)
Disposal or write-off during the year	本年處置或報廢	1,400,612	–	–	552,811	1,953,423
At 31 December 2013	2013年12月31日	<u>(28,383,840)</u>	<u>(59,507,728)</u>	<u>(6,557,518)</u>	<u>(3,107,057)</u>	<u>(97,556,143)</u>
At 1 January 2014	2014年1月1日	(28,383,840)	(59,507,728)	(6,557,518)	(3,107,057)	(97,556,143)
Charge for the year	本年計提	(1,873,642)	(4,708,644)	(247,345)	(336,073)	(7,165,704)
Disposal or write-off during the year	本年處置或報廢	–	5,943	77,765	–	83,708
At 31 December 2014	2014年12月31日	<u>(30,257,482)</u>	<u>(64,210,429)</u>	<u>(6,727,098)</u>	<u>(3,443,130)</u>	<u>(104,638,139)</u>
Carrying amounts	賬面價值					
At 31 December 2014	2014年12月31日	<u>70,470,939</u>	<u>59,516,445</u>	<u>1,179,665</u>	<u>619,221</u>	<u>131,786,270</u>
At 31 December 2013	2013年12月31日	<u>71,418,886</u>	<u>62,217,978</u>	<u>1,289,763</u>	<u>946,106</u>	<u>135,872,733</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 9 Fixed assets (cont'd)

(1) Details of fixed assets (cont'd)

As at 31 December 2014 and 31 December 2013, no fixed assets with restrictions were placed on the Group's ownership.

(2) Fixed assets acquired under finance leases

As at 31 December 2014 and 31 December 2013, no fixed assets were acquired under finance leases.

(3) Fixed assets leased out under operating leases

As at 31 December 2014 and 31 December 2013, no fixed assets were leased out under operating leases.

(4) Fixed assets with pending certificates of ownership

As at 31 December 2014 and 31 December 2013, no fixed assets with pending certificates of ownership were placed on the Company's ownership.

### 十五 母公司財務報表主要項目註釋 (續)

#### 9 固定資產(續)

(1) 固定資產情況(續)

於2014年12月31日及2013年12月31日，本公司無所有權受到限制的固定資產。

(2) 通過融資租賃租入的固定資產情況

於2014年12月31日及2013年12月31日，本公司無融資租賃租入的固定資產。

(3) 通過經營租賃租出的固定資產

於2014年12月31日及2013年12月31日，本公司無經營租賃租出的固定資產。

(4) 未辦妥產權證書的固定資產情況

於2014年12月31日及2013年12月31日，本公司無未辦妥產權證書的固定資產情況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 10 Intangible assets

#### 10 無形資產

		<b>Land use rights 土地使用權</b>
Cost	原值	
At 1 January 2013	2013年1月1日	36,823,309
Additions during the year	本年增加	
– Purchase	– 購置	2,889,945
Disposal during the year	本年處置	(4,363,400)
		<hr/>
At 31 December 2013	2013年12月31日	35,349,854
		<hr style="border-top: 1px dashed black;"/>
At 1 January 2014	2014年1月1日	35,349,854
Additions during the year	本年增加	
– Purchase	– 購置	205,128
		<hr/>
At 31 December 2014	2014年12月31日	35,554,982
		<hr style="border-top: 1px dashed black;"/>
Accumulated amortization	累計攤銷	
At 1 January 2013	2013年1月1日	(6,039,878)
Charge for the year	本年計提	(832,292)
Disposal during the year	本年處置	944,508
		<hr/>
At 31 December 2013	2013年12月31日	(5,927,662)
		<hr style="border-top: 1px dashed black;"/>
At 1 January 2014	2014年1月1日	(5,927,662)
Charge for the year	本年計提	(755,624)
		<hr/>
At 31 December 2014	2014年12月31日	(6,683,286)
		<hr style="border-top: 1px dashed black;"/>
Carrying amounts	賬面價值	
At 31 December 2014	2014年12月31日	28,871,696
		<hr/>
At 31 December 2013	2013年12月31日	29,422,192
		<hr style="border-top: 3px double black;"/>

As at 31 December 2014 and 31 December 2013, all of the Company's land use rights are held on medium-term lease.

於2014年12月31日及2013年12月31日，本公司所有土地使用權為中期租約。

As at 31 December 2014 and 31 December 2013, the Company does not use any intangible assets as mortgage for bank loans.

於2014年12月31日及2013年12月31日，本公司沒有抵押的無形資產。

As at 31 December 2014 and 31 December 2013, no land use rights with pending certificates were placed on the Company's ownership.

於2014年12月31日及2013年12月31日，本公司無未辦妥產權證書的土地使用權情況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 11 Deferred tax assets

(1) Details of unrecognised deferred tax assets

Item	項目
Deductible tax losses	可抵扣虧損

(2) In accordance with the accounting policy set out in Note III.24, the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB19,169,145 (2013: RMB15,185,329) as it is not probable that future taxable profits against which the losses can be utilised will be available in the Company before they expire. Deductible tax losses of RMB19,169,145 will expire in 2019. The deductible tax losses expire within 5 years from the year when such losses were incurred under current tax law.

#### 12 Short-term loans

Item	項目
Credit loans	信用借款
Pledged loans	抵押借款
Guaranteed loans	保證借款
Total	合計

As at 31 December 2014 and 31 December 2013, the Company does not have past due short-term loans (including short-term loans and long-term loans due within one year).

### 十五 母公司財務報表主要項目註釋 (續)

#### 11 遞延所得稅資產

(1) 未確認遞延所得稅資產明細

	2014 二零一四年	2013 二零一三年
	<b>19,169,145</b>	15,185,329

(2) 按照附註三、24所載的會計政策，由於本公司不是很可能獲得可用於抵扣有關虧損的未來應稅利潤，因此本公司尚未就人民幣19,169,145元(2013年：人民幣15,185,329元)的累積可抵扣虧損確認遞延所得稅資產，其中人民幣19,169,145元將於2019年到期。根據現行稅法，這些可抵扣虧損自發生年度起，可以在不超過5年的期間內抵扣未來應稅利潤。

#### 12 短期借款

	2014 二零一四年	2013 二零一三年
	<b>185,737,000</b>	115,744,695
	–	27,436,050
	<b>237,500,000</b>	429,078,647
	<b>423,237,000</b>	572,259,392

於2014年12月31日及2013年12月31日，本公司無已到期未償還的借款(包括短期借款和一年內到期的長期借款)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 13 Accounts payable

The ageing analysis of accounts payable is as follows:

Ageing	賬齡	2014 二零一四年	2013 二零一三年
Within 6 months (inclusive)	6個月以內(含6個月)	54,122,859	199,482,579
Over 6 months but within 1 year (inclusive)	6個月至1年(含1年)	1,513,559	3,705,514
Over 1 year	1年以上	44,392,404	—
Total	合計	100,028,822	203,188,093

The ageing is counted starting from the date when accounts payable are recognised.

賬齡自應付賬款確認日起開始計算。

#### 14 Employee benefits payable

(1) Employee benefits payable:

		Balance at 1 January 2014 2014年 1月1日餘額	Accrued during the year 本年增加	Decreased during the year 本年減少	Balance at 31 December 2014 2014年 12月31日餘額
Short-term employee benefits	短期薪酬	1,778,254	10,773,339	10,088,079	2,463,514
Post-employment benefits	離職後福利				
– defined contribution plans	– 設定提存計劃	—	853,578	853,578	—
Total	合計	1,778,254	11,626,917	10,941,657	2,463,514

#### 13 應付賬款

應付賬款按賬齡分析如下：

#### 14 應付職工薪酬

(1) 應付職工薪酬列示：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 14 Employee benefits payable (cont'd)

(2) Short-term employee benefits

		Balance at 1 January 2014 2014年 1月1日餘額	Accrued during the year 本年增加	Decreased during the year 本年減少	Balance at 31 December 2014 2014年 12月31日餘額
Salaries, bonuses, allowances	工資、獎金、 津貼和補貼	896,240	10,203,900	9,518,640	1,581,500
Staff welfare	職工福利費	882,014	109,374	109,374	882,014
Social insurance	社會保險費				
Medical insurance	醫療保險費	–	284,526	284,526	–
Work-related injury insurance	工傷保險費	–	44,710	44,710	–
Maternity insurance	生育保險費	–	40,647	40,647	–
Housing fund	住房公積金	–	66,202	66,202	–
Labour union fee, staff and workers' education fee	工會經費和職工 教育經費	–	23,980	23,980	–
Total	合計	1,778,254	10,773,339	10,088,079	2,463,514

(3) Post-employment benefits-defined contribution plans

(3) 離職後福利—設定提存計劃

		Balance at 1 January 2014 2014年 1月1日餘額	Accrued during the year 本年增加	Decreased during the year 本年減少	Balance at 31 December 2014 2014年 12月31日餘額
Basic pension insurance	基本養老保險	–	812,931	812,931	–
Unemployment insurance	失業保險費	–	40,647	40,647	–
Total	合計	–	853,578	853,578	–

As at 31 December 2014 and 31 December 2013, the Group has no payment in arrears in the balance of employee benefits payable.

於2014年12月31日及2013年12月31日，本集團應付職工薪酬中無拖欠性質的款項。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 15 Other payables

#### 15 其他應付款

Item	類別	2014 二零一四年	2013 二零一三年
Subsidiaries	子公司	95,027,273	122,717,348
Other related parties	其他關聯公司	132,889	165,957
Third parties	第三方	18,869,586	15,918,948
Total	合計	114,029,748	138,802,253

#### 16 Capital reserve

#### 16 資本公積

##### 2014

##### 二零一四年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Reductions during the year 本年減少	Balance at the end of the year 年末餘額
Share premiums	股本溢價	138,628,538	-	17,773,243	120,855,295
Foreign currency translation	外幣股本折算差額	9,926	-	-	9,926
Total	合計	138,638,464	-	17,773,243	120,865,221

##### 2013

##### 二零一三年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Reductions during the year 本年減少	Balance at the end of the year 年末餘額
Share premiums	股本溢價	138,628,538	-	-	138,628,538
Foreign currency translation	外幣股本折算差額	9,926	-	-	9,926
Total	合計	138,638,464	-	-	138,638,464



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 17 Surplus reserve

#### 17 盈餘公積

2014

二零一四年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Balance at the end of the year 年末餘額
Statutory surplus reserve	法定盈餘公積	103,144,993	1,091,714	104,236,707

2013

二零一三年

Item	項目	Balance at the beginning of the year 年初餘額	Additions during the year 本年增加	Balance at the end of the year 年末餘額
Statutory surplus reserve	法定盈餘公積	100,061,818	3,083,175	103,144,993

#### 18 Operating income and operating costs

#### 18 營業收入和營業成本

Item	項目	2014 二零一四年		2013 二零一三年	
		Income 收入	Cost 成本	Income 收入	Cost 成本
Principal activities	主營業務	578,868,900	490,421,657	570,070,185	521,754,954
Other businesses	其他業務	8,578,294	8,147,241	7,697,094	6,982,352
Total	合計	587,447,194	498,568,898	577,767,279	528,737,306

Turnover primarily represents income arising from the sales of condensed juice net of value added tax.

主營業務收入系指本公司的濃縮果汁及相關產品銷售收入。

Other operating income primarily represents income arising from the sales of packaging materials and so on.

其他業務收入主要指包裝物等材料收入等。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 19 Financial expenses

#### 19 財務費用

Item	項目	2014 二零一四年	2013 二零一三年
Interest expenses on bank borrowings repayable wholly within five years	於五年內全數歸還之銀行貸款利息費用	35,097,790	24,288,803
Interest income from deposits	存款的利息收入	(782,809)	(1,137,231)
Net exchange (gains)/losses	淨匯兌(收益)/虧損	(1,033,944)	98,291
Other financial expenses	其他財務費用	990,127	352,353
Total	合計	34,271,164	23,602,216

#### 20 Investment income

#### 20 投資收益

Item	項目	2014 二零一四年	2013 二零一三年
Income from long-term equity investments accounted for using equity method	長期股權投資收益	821,411	2,187,800
Investment income from disposal of long-term equity investments	處置長期股權投資產生的投資收益	-	76,743,070
Investment income from disposal of financial assets at fair value through profit or loss	處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益	1,087,855	765,488
Total	合計	1,909,266	79,696,358

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 21 Income tax expenses

#### 21 所得稅費用

Item	項目	Note	2014 二零一四年	2013 二零一三年
Current tax expenses for the year based on tax law and regulations	按稅法及相關規定計算的當年所得稅		-	12,154,313
Changes in deferred tax assets	遞延所得稅的變動	(1)	-	1,057,961
Reversal of over-accrued income tax made in previous years	調整以前年度所得稅影響		<b>(1,097,308)</b>	893,771
Total	合計		<b>(1,097,308)</b>	14,106,045

(1) The analysis of changes in deferred tax assets is set out below:

(1) 遞延所得稅的變動分析如下：

Item	項目	2014 二零一四年	2013 二零一三年
Origination and reversal of temporary differences	暫時性差異的轉回	-	1,057,961

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XV Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 21 Income tax expenses (cont'd)

(2) Reconciliation between income tax expenses and accounting profit is as follows:

Item	項目	2014 二零一四年	2013 二零一三年
Profits before taxation	稅前利潤	9,819,834	45,882,298
Expected income tax expenses at tax rate of 25%	按稅率 25% 計算的 預期所得稅	2,454,959	11,470,575
Effect of non-taxable income	非應稅收入的影響	(7,247,245)	(776,138)
Effect of tax loss of tax-exempted business	免稅業務虧損的影響	-	1,397,962
Effect of unrecognized deferred tax asset for deductible loss	本年未確認遞延所得稅資產的 可抵扣虧損的影響	4,792,286	-
Effect of adjusting income tax for previous years	調整以前年度所得稅的影響	(1,097,308)	1,951,732
Effect of non-deductible costs, expenses and losses	不可抵扣的成本、 費用和損失的影響	-	61,914
Income tax expense	本年所得稅費用	<u>(1,097,308)</u>	<u>14,106,045</u>

#### 21 所得稅費用(續)

(2) 所得稅費用與會計利潤的關係如下：

2014 二零一四年	2013 二零一三年
9,819,834	45,882,298
2,454,959	11,470,575
(7,247,245)	(776,138)
-	1,397,962
4,792,286	-
(1,097,308)	1,951,732
-	61,914
<u>(1,097,308)</u>	<u>14,106,045</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### XI Notes to major items in the parent company's financial statements (cont'd)

### 十五 母公司財務報表主要項目註釋 (續)

#### 22 Supplement to cash flow statement

#### 22 現金流量表補充資料

Item	項目	2014 二零一四年	2013 二零一三年
(1) Reconciliation of net profit to cash flows from operating activities:	(1) 將淨利潤調節為經營活動現金流量：		
Net profit	淨利潤	10,917,142	31,776,253
Add: Depreciation of fixed assets	加：固定資產折舊	7,165,704	6,654,060
Amortisation of intangible assets	無形資產攤銷	755,624	832,292
Financial expenses	財務費用	33,904,338	23,695,502
Investment income	投資收益	(1,909,266)	(79,696,358)
Decrease in deferred tax assets	遞延所得稅資產減少	-	1,057,961
Decrease/(Increase) in gross inventories	存貨的減少/(增加)	96,792,637	(4,465,793)
(Increase)/Decrease in operating receivables	經營性應收項目的(增加)/減少	(113,900,024)	52,603,944
Increase in operating payables	經營性應付項目的增加	30,938,147	118,944,819
Net cash inflow from operating activities	經營活動產生的現金流量淨額	64,664,302	151,402,680
(2) Change in cash and cash equivalents:	(2) 現金及現金等價物淨變動情況：		
Cash at the end of the year	現金的年末餘額	180,498,375	423,377,863
Less: Cash at the beginning of the year	減：現金的年初餘額	423,377,863	42,257,195
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加額	(242,879,488)	381,120,668