



**安德利**  
**ANDRE**

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有限公司)  
(a joint stock limited company incorporated in the People's Republic of China)  
(股份代號 Stock Code: 02218)



專業的濃縮果汁生產商

**A Professional Concentrated  
Juice Manufacturer**

二零一五年  
年報

**Annual Report  
2015**

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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 LLP

### 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  
王艷輝

#### 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 1401-2, Yue Shing Commercial Building,  
15 Queen Victoria Street, Central, Hong Kong  
Telephone : (852) 2511-6988  
Facsimile : (852) 2587-9166  
Email address : andrehk@northandre.com

### Company Homepage/Website

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

### Stock Code

02218

(The H shares of the Company (the "H Shares") 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

### 投資者關係及香港主要營業地址

香港中環域多利皇后街15號  
裕成商業大廈1401-2室  
電話 : (852) 2511-6988  
傳真 : (852) 2587-9166  
電子郵箱 : andrehk@northandre.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(「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

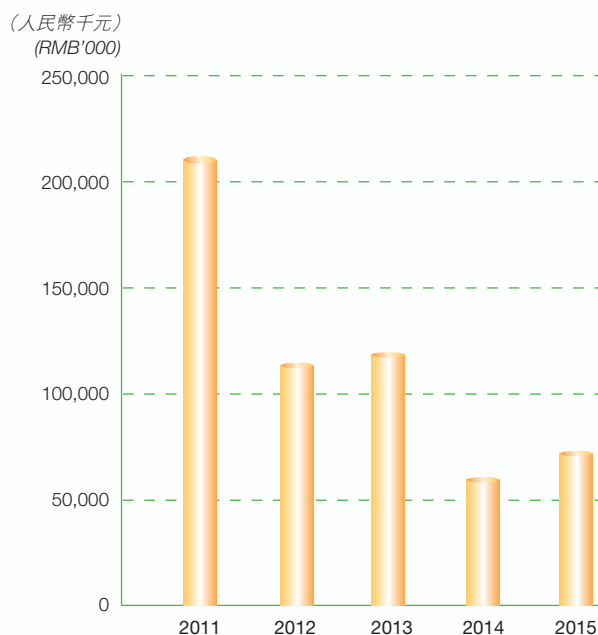
### Results 業績

|                                    |            | For the year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                   |                                   |                                   |
|------------------------------------|------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                    |            | 2015<br>二零一五年<br>RMB'000<br>人民幣千元              | 2014<br>二零一四年<br>RMB'000<br>人民幣千元 | 2013<br>二零一三年<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>RMB'000<br>人民幣千元 | 2011<br>二零一一年<br>RMB'000<br>人民幣千元 |
| Operating income                   | 營業收入       | 817,970  | 844,469                           | 893,448                           | 1,225,525                         | 1,314,753                         |
| Operating profit                   | 營業利潤       | 67,320   | 54,929                            | 118,196                           | 107,190                           | 208,651                           |
| Profit before taxation             | 利潤總額       | 73,796   | 57,551                            | 128,055                           | 112,840                           | 213,095                           |
| Net profit for the year            | 淨利潤        | 73,182   | 58,399                            | 127,530                           | 110,906                           | 209,559                           |
| Attributable to:                   | 歸屬於：       |  |                                   |                                   |                                   |                                   |
| Equity shareholders of the Company | 本公司所有者     | 73,182   | 58,399                            | 127,530                           | 110,906                           | 208,636                           |
| Non-controlling interests          | 少數股東       | -  | -                                 | -                                 | -                                 | 923                               |
| Basic earnings per share (Note)    | 每股基本盈利 (註) | <u>RMB人民幣0.190元</u>                            | <u>RMB人民幣0.146元</u>               | <u>RMB人民幣0.312元</u>               | <u>RMB人民幣0.267元</u>               | <u>RMB人民幣0.489元</u>               |

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



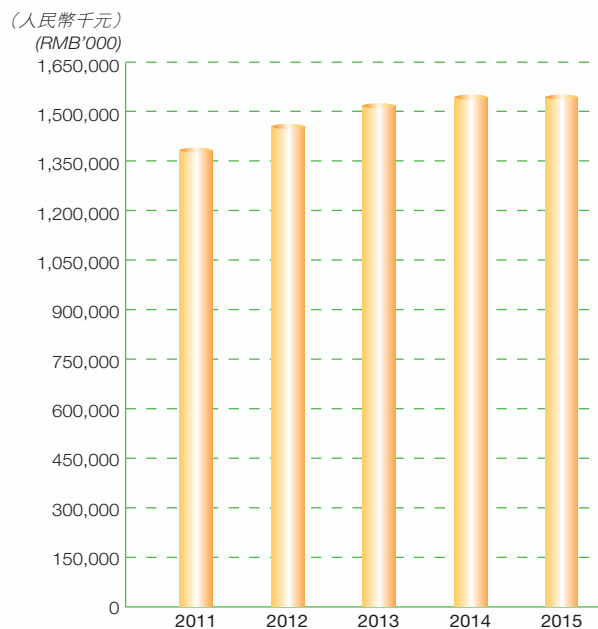
# Financial Highlights

## 財務摘要

### Assets and Liabilities 資產及負債

|   |            | As at 31 December<br>於十二月三十一日 |           |           |           |           |
|---|------------|-------------------------------|-----------|-----------|-----------|-----------|
|   |            | 2015                          | 2014      | 2013      | 2012      | 2011      |
|   |            | 二零一五年                         | 二零一四年     | 二零一三年     | 二零一二年     | 二零一一年     |
|   |            | 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       | 2,217,914                     | 2,157,629 | 2,442,161 | 2,202,496 | 2,233,764 |
| Total liabilities   | 負債總值       | 655,658                       | 617,982   | 906,525   | 773,940   | 845,091   |
| Total equity attributable to equity shareholders of the Company | 本公司所有者應佔權益 | 1,562,256                     | 1,539,647 | 1,535,636 | 1,428,556 | 1,388,673 |
| Non-controlling interests                                       | 少數股東權益     | -                             | -         | -         | -         | -         |

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



# Chairman's Statement

## 董事長報告書

I am pleased to submit to the shareholders of the Company (“Shareholders”) the annual report of the Company and its subsidiaries (collectively known as the “Group”) for the financial year ended 31 December 2015.

### Annual Results and Review

The Group recorded a turnover of approximately RMB817,970,000 for the year ended 31 December 2015 as compared to approximately RMB844,469,000 last year, representing a decrease of approximately 3.1%. The gross profit margin was approximately 23% for the year ended 31 December 2015. The gross profit margin for the year ended 31 December 2014 was also approximately 23%. The profit attributable to equity Shareholders was approximately RMB73,182,000 for the year under review, representing an increase of approximately RMB14,783,000 over the previous year of approximately RMB58,399,000. Basic earnings per share was approximately RMB0.19.

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 continued to drop in 2015, which in turn had the impact on the export price of the Group.

Under the trend of depreciation of Renminbi against US dollar, the Group has enhanced its cooperation with domestic renowned financial institutions to appropriately reduce the US dollar loans portfolio. The directors of the Company (“Directors”) believe that lowering the 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. The market share of the Company in terms of sales volume in the domestic market also increased. For research and development, the Group 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”, accomplished the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing

本人欣然提呈本公司及附屬公司(合稱「本集團」)截至二零一五年十二月三十一日止年度報告，敬請本公司各位股東(「股東」)瀏覽。

### 全年業績及回顧

本集團截至二零一五年十二月三十一日止年度實現本集團收入約為人民幣817,970,000元，比去年同期的約人民幣844,469,000元相比下降了約3.1%；截至二零一五年十二月三十一日止年度毛利率為23%，而去年同期亦約為23%；回顧期內實現股東應佔溢利約為人民幣73,182,000元，較去年同期約為人民幣58,399,000元增加約人民幣14,783,000元。每股基本盈利約為人民幣0.19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二零一五年繼續下降，進而影響本集團的出口價格。

在人民幣對美元貶值趨穩的形勢下，本集團繼續加強了與國內著名金融機構的合作，適度調減了美元貸款的比例，本公司董事(「董事」)相信，通過降低美元貸款的比例，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亦有所提升。在研發方面：本集團繼續承擔「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」的研究工作，完成了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

# Chairman's Statement

## 董事長報告書

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”, the International Scientific and Technological Cooperation Project 2013 of Yantai city on “Research on Critical Technology for Processing Peach Puree”, and acceptance of “Research on Key Processing Technology of Highly Enriched Apple Puree” of the Science and Technology Development Plan 2014 of Yantai city; applied for three national invention patents, and obtained national authorization of one invention patent.

### Analysis of Industry and Our Market Share

In 2015, the total volume of China's apple juice concentrate exports was approximately 473,800 tonnes, representing an increase of 4% as compared to approximately 455,800 tonnes in 2014. 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 decreased continuously until 2015.

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」、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」的驗收工作；申請國家發明專利3項；以及獲國家授權發明專利1項。

### 行業和本公司市場份額分析

二零一五年度，中國濃縮蘋果汁出口量約為473,800噸，與二零一四年度出口量約455,800噸相比增加4%。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。世界主要濃縮蘋果汁的產區除中國外，歐洲為世界第二大產區，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不斷走低，一直延續到二零一五年度。



# Chairman's Statement

## 董事長報告書

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 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.

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。

# Chairman's Statement

## 董事長報告書

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 2016, as the presiding unit, the Group will 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", and its acceptance.

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.

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，二零一六年，本集團作為主持單位繼續承擔「十二·五」國家科技支撐計劃「蘋果綜合加工關鍵技術研究及產業化示範」課題的研究，並將完成驗收工作。

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。

# Chairman's Statement

## 董事長報告書

### Dividend

The Board proposes a final dividend of approximately RMB0.05 per share for the financial year 2015 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 finance cost and increase in investment income, both the net profit and net profit margin of the Company still increased significantly. The Directors strongly believe that the Company will have even more development opportunities in 2016, 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*

16 March 2016

### 股利

董事會擬於即將召開的股東週年大會上建議派發二零一五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，但在融資成本下降以及投資和理財收入的增加的情況下，公司的淨利潤和淨利潤率均出現了明顯的增長。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，二零一六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*

二零一六年三月十六日

\* For identification purpose only

\* 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 2015, the Group's turnover decreased to approximately RMB817,970,000 as compared to approximately RMB844,469,000 in 2014, representing a decrease of approximately RMB26,499,000 or 3.1%. The Group's turnover was principally derived from the manufacture and sale of apple juice concentrate, pear juice concentrate, bio-feedstuff and related products. For the year ended 31 December 2015, the sale of apple juice concentrate was approximately 82% of the total sale of the Group (2014: approximately 81%). 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 2015, the Group's gross profit was approximately RMB189,351,000 and the gross profit margin remained approximately 23%. For the corresponding period in 2014, the gross profit was approximately RMB199,592,000 and gross profit margin was also approximately 23%.

For the year ended 31 December 2015, the Group's net profit (i.e. the profit for the year attributable to equity Shareholders of the Company) increased to approximately RMB73,182,000 as compared to approximately RMB58,399,000 for the corresponding period in 2014, representing an increase of approximately RMB14,783,000 or 25%. The increase in net profit was mainly attributable to the decrease in finance cost and increase in investment income.

#### Distribution Costs and Administrative Expenses

For the year ended 31 December 2015, the Group incurred distribution costs of approximately RMB49,985,000, as compared to approximately RMB49,942,000 in 2014, representing a slight increase of approximately RMB43,000. The Group's distribution costs mainly included transport, import and export service charge, export inspection and marketing expenses. Such slight increase was mainly due to the rise in sales volume.

### 財務回顧

#### 業績

截至二零一五年十二月三十一日止年度，本集團的收入減少至約人民幣817,970,000元，與二零一四年約人民幣844,469,000元相比，減少約人民幣26,499,000元或3.1%。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。截至二零一五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82%（二零一四年：約81%）。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。

截至二零一五年十二月三十一日止年度，本集團毛利約為人民幣189,351,000元，毛利率維持約為23%。二零一四年同期的毛利約為人民幣199,592,000元，毛利率亦約為23%。

截至二零一五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73,182,000元，與二零一四年同期約為人民幣58,399,000元相比，增加約為人民幣14,783,000元或25%。淨利潤增加主要是由於融資成本的下降以及投資和理財收入的增加。

#### 銷售及管理費用

截至二零一五年十二月三十一日止年度，本集團銷售費用約為人民幣49,985,000元。與二零一四年約人民幣49,942,000元相比輕微增加約人民幣43,000元。本集團之銷售費用主要包括運輸費用，進出口服務費、出口檢驗費及推廣費用。銷售費用輕微增加主要是由於銷售數量有所增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2015, the Group incurred administrative expenses of approximately RMB49,561,000 as compared to approximately RMB50,421,000 in 2014, representing a slight decrease of approximately RMB860,000 or 2%. Such slight decrease was mainly attributable to the tightened control of administrative expenses by the Group.

### Net Finance Costs

For the year ended 31 December 2015, the net finance costs of the Group were approximately RMB23,392,000, as compared to approximately RMB37,963,000 for the corresponding period in 2014, representing a decrease of approximately RMB14,571,000 or 38%. Such decrease was attributable to five continuous decrease in domestic interest rate in the PRC in 2015 and the increase in exchange gain.

### Investment Income

For the year ended 31 December 2015, the investment income recognized by the Group was approximately RMB7,160,000 as compared to approximately RMB2,731,000 in 2014, representing a significant increase of RMB4,429,000 or 162%. Such increase was mainly attributable to two areas: investment gain of approximately RMB2,938,000 from sale of 50% equity interest in a joint venture company of the Group, Yantai Tongli Beverage Industries Co., Ltd., in 2015; and gain from investment in wealth management products of approximately RMB2,512,000.

### Income Tax

During the year ended 31 December 2015, the production of condensed juice and bio-feedstuff by the Company and certain of its subsidiaries was continuously recognized as primary processing of agricultural produce under the Corporate Income Tax Law of the PRC and therefore was exempt from the PRC income tax.

截至二零一五年十二月三十一日止年度，本集團的管理費用約為人民幣49,561,000元。與二零一四年約人民幣50,421,000元相比，輕微減少約為人民幣860,000元或2%。管理費用的輕微減少主要是由於本集團加強費用管理所致。

### 財務成本淨額

截至二零一五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23,392,000元，比二零一四年同期約人民幣37,963,000元減少約人民幣14,571,000元或38%，財務成本淨額減少一方面由於在二零一五年度國內連續五次降息的影響，另一方面是由於匯兌收益增加所致。

### 投資收入

截至二零一五年十二月三十一日止年度，本集團投資收入約為人民幣7,160,000元。與二零一四年約人民幣2,731,000元相比，大幅增加約人民幣4,429,000元或162%。該增加主要是由於二零一五年本集團出售其合營公司烟台統利飲料工業有限公司的50%股權而獲得約人民幣2,938,000元股權轉讓收入，以及理財收入約人民幣2,512,000元所致。

### 所得稅

截至二零一五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 Liquan Yitong

On 5 August 2015, Baishui Andre Juice Co., Ltd. (“Baishui Andre”), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Yantai Yitong Thermoelectricity Co., Ltd. and Yantai Anlin Fruit Processing Co., Ltd., (collectively known as “Vendors”) pursuant to which Baishui Andre agreed to acquire from Vendors the entire equity interest in Liquan Yitong Juice Co., Ltd. (“Liquan Yitong”). On 11 November 2015, Baishui Andre and the Vendors entered into a supplemental agreement to the equity transfer agreement, pursuant to which the consideration was amended to RMB104,800,000 (equivalent to approximately HK\$129,382,716). Liquan Yitong is principally engaged in the businesses of production, processing and sales of fruit and vegetable juice, apple juice and pear juice. Liquan is the county with plenty of fruit supply in the PRC. The Board believes that the acquisition of Liquan Yitong will increase the returns to the Shareholders and achieve better social benefits. Liquan Yitong is currently a wholly-owned subsidiary of the Company.

#### Disposal of 50% Interest in Yantai Tongli

On 29 September 2015, (i) the Company entered into an equity transfer agreement with Uni-President Shanghai Pearly Century Co., Ltd., and (ii) Andre Juice Co., Ltd., a wholly-owned subsidiary of the Company, entered into another equity transfer agreement with Uni-President Shanghai Pearly Century Co., Ltd.. Pursuant to the agreements, each of the Company and Andre Juice Co., Ltd. agreed to sell its 25% equity interest in Yantai Tongli Beverage Industries Co., Ltd. (“Yantai Tongli”) to Uni-President Shanghai Pearly Century Co., Ltd.. The Group did not have any interest in Yantai Tongli after such disposal.

### 業務回顧

#### 收購禮泉億通

於二零一五年八月五日，本公司全資附屬公司白水安德利果蔬汁有限公司(「白水安德利」)與烟台億通熱電有限公司及烟台安林果業有限公司(合稱為「賣方」)訂立股權轉讓協議，據此，白水安德利同意向賣方收購禮泉億通果蔬汁有限公司(「禮泉億通」)全部股權。於二零一五年十一月十一日，白水安德利與賣方訂立股權轉讓協議之補充協議。根據補充協議，代價修訂為人民幣104,800,000元(相等於約129,382,716港元)。禮泉億通主要從事生產、加工及銷售果蔬汁、蘋果清汁及梨清汁業務。就水果產量方面，禮泉為中國水果大縣，且水果供應充足。董事會相信，收購禮泉億通將增加本公司股東的回報及達致最佳的社會效益。禮泉億通現成為本公司的全資附屬公司。

#### 出售烟台統利50%股權

於二零一五年九月二十九日，(i)本公司與上海統一寶麗時代實業有限公司訂立第一份股權轉讓協議，及(ii)本公司全資附屬公司安德利果汁有限公司與上海統一寶麗時代實業有限公司訂立第二份股權轉讓協議。根據該等協議，本公司及安德利果汁有限公司均已同意出售其於烟台統利飲料工業有限公司(「烟台統利」)之25%股權予統一寶麗時代實業有限公司。該股權出售後，本集團已不再持有烟台統利任何權益。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has been focusing on and devoting resources to its core business of manufacturing and sale of juice concentrate. Since Yantai Tongli is principally engaged in the businesses of manufacturing and sale of beverage, such disposal represents an opportunity for the Group to realise its investments in non-core business and redirect the relevant resources to the Group's core business, which is expected to achieve better development of the Group and increase returns to the Shareholders. Also such disposal will strengthen the Company's working capital and will help to satisfy its further capital expenditure requirement.

### Stabilising Market Coverage

During 2015, 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 processors and 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.

本集團一直專注並投入資源於其生產及銷售濃縮果汁的核心業務。由於烟台統利主要從事生產及銷售飲料業務，出售事項乃變現本集團於非核心業務之投資及將有關資源重新投放於本集團核心業務的良機，並預期為本集團帶來更好的發展成果及為股東帶來更佳回報。同時出售事項將加強本公司營運資金及滿足日後的資金開支需要。

### 穩定市場覆蓋

二零一五年度，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密切、穩定的合作關係，並開發新的優良客戶，開拓新的銷售渠道。

### 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 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”, accomplished 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”, the International Scientific and Technological Cooperation Project 2013 of Yantai city on “Research on Critical Technology for Processing Peach Puree”, and acceptance of “Research on Key Processing Technology of Highly Enriched Apple Puree” of the Science and Technology Development Plan 2014 of Yantai city; applied for three national invention patents; and obtained national authorization of one invention patent.

### 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. Save as stabilizing the existing market penetration and customers groups, the Company will put more efforts in the development of various emerging markets in the forthcoming year, with a view to breaking through these markets. On the other hand, the Company has in recent years been committed to the exploration of the market opportunities for its new products and niche products as well as the development of new customer groups. The Company will also further expand the types of niche products. This will satisfy both the needs of the market and our customers, as well as fulfill our target of diversified product expansion.

#### 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.

### 研究與開發

本集團繼續承擔「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」的研究工作，完成了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「蘋果生產專業訊息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」、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」的驗收工作；申請國家發明專利3項；以及獲國家授權發明專利1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，進一步豐富小品種果汁的種類，這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。

#### 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。



# Management Discussion and Analysis

## 管理層討論及分析

### 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 act 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" and its acceptance.

### Charge of Assets

Except as disclosed in Note V.15 to the Financial Statements, the Group has no assets charged as at 31 December 2015.

### Contingent Liabilities

The Group has no contingent liabilities as at 31 December 2015.

### 繼續開發可追溯和農戶管理提升的商標專案

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」課題的研究並完成驗收。

### 資產抵押

除於財務報表附註五、15所披露以外，於二零一五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

於二零一五年十二月三十一日本集團並無或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### 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.

### Capital Structure

The H shares were listed on the Growth Enterprise Market of the Stock Exchange (the “GEM”) on 22 April 2003. On 19 January 2011, the H shares 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 of the Company (the “Domestic Shares”) and H Shares). Details of the share capital of the Company are set out in Note V.22 to the Financial Statements.

### 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。

### 股本架構

H股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，H股轉為於聯交所主板(「主板」)上市及於創業板除牌。本公司之股本僅由普通股股份(包括本公司內資股(「內資股」)及H股)組成。本公司股本詳情載於財務報表附註五、22。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2015, the Group had total outstanding bank loans of approximately RMB485,170,000, all of which was short term bank loan. As at 31 December 2015, short-term bank loans of RMB404,000,000 bore interest at rates ranging from 4.01% to 5.61% per annum. Short-term bank loans of RMB32,468,000 bore fixed interest rate of 1.93% per annum. Short-term bank loans of RMB48,702,000 bore floating interest rate of LIBOR+2%. In the year 2015, 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 2015, the Group had cash and cash equivalents of approximately RMB106,373,000. The Group's gearing ratio as at 31 December 2015 was approximately 30% (2014: approximately 29%) which is calculated by dividing the Group's total liabilities of approximately RMB655,658,000 (2014: RMB617,982,000) by the Group's total assets of approximately RMB2,217,914,000 (2014: RMB2,157,629,000).

### 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。於二零一五年十二月三十一日，本集團尚未償還之各類銀行貸款總額約為人民幣485,170,000元，全部為短期貸款。於二零一五年十二月三十一日，短期銀行貸款人民幣404,000,000元之年利率為4.01%至5.61%不等，短期銀行貸款約為人民幣32,468,000元之固定年利率為1.93%。短期銀行貸款約為人民幣48,702,000元之浮動年利率為倫敦同業拆放利率+2%。二零一五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

於二零一五年十二月三十一日，本集團之現金及現金等價物約為人民幣106,373,000元。於二零一五年十二月三十一日，本集團之資產負債比率約為30%（二零一四年：約29%），乃按本集團之總負債約人民幣655,658,000元（二零一四年：人民幣617,982,000元）除以總資產約人民幣2,217,914,000元（二零一四年：人民幣2,157,629,000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 53, 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，53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 43, 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 39, 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，43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，39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 49, 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, M&A, private equity, and business strategy. 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 51, 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.

\* For identification purpose only

### 非執行董事

劉宗宜先生，49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、財務、兼併收購、私募基金及企業策略等方面擁有逾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台灣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，51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。

\* 僅供識別

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Chow Kam Hung (周錦雄), aged 56, 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 57, 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 62, 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，56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，57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，62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 62, 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 63, 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 53, 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 43, 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 39, is an executive Director since 27 June 2012. Please refer to his biography under the sub-section headed "Directors".

徐江先生，62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亦聯中獲得中學文憑。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煙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，63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，張先生任煙台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，53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，43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，39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

Ms. Zhao Jing (趙晶), aged 50, 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 47, 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.

Mr. Huang Lian Bo (黃連波), aged 40, a college graduate, is a vice president of the Company. Mr. Huang joined the Company in 1997 and formerly worked as production line leader, workshop supervisor, manager in quality control and general manager of a subsidiary of the Company. He currently assists the chief executive officer in supervising the production of the Group.

### Company Secretary

Ms. Ng Man Yee (伍敏怡), aged 44, 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.

趙晶女士，50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，47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。

黃連波先生，40歲，大專學歷，本公司副總裁。黃先生於一九九七年加入本公司，曾任生產班長、車間主任、質控部經理，附屬公司總經理等職務。現協助行政總裁負責本集團的生產工作。

### 公司秘書

伍敏怡女士，44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 2015, 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 formulating 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 of the Group and Directors; and
- (v) To review the Group's compliance with the CG Code 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，本公司於二零一五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A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務：

- (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

### The Board

The Company is managed by its Board, 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 general 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 19 to 22 of this annual report.

### 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(董事長)、張輝先生(行政總裁)及王艷輝先生；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年報第19頁至第22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 general meetings and reporting on their work at such meetings;
- implementing resolutions passed at general 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, appointing or dismissing the deputy general manager, chief financial officer and other senior management at the recommendation of the chief executive officer of the Company and determining matters relating to their remuneration;
- formulating the basic management system of the Company;
- formulating proposals for amendments to the articles of association of the Company (the "Articles of Association"); and
- carrying out other powers conferred by general 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；
- 制訂本公司公司章程（「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 by the Board to ensure that they remain appropriate.

As at 31 December 2015, 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, chief financial officer 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 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。

二零一五年十二月三十一日，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，董事長與行政總裁的角色已清楚區分。本公司現任董事長是王安先生，董事長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 and 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 performing their duties. During the year under review, the company secretary of the Company, 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 requirement of the CG Code on continuous professional development during the year under review:

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。於回顧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規定，董事於回顧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：

### Corporate Governance/Updates on laws, rules and regulations

#### 企業管治／關於法例、規則及規例之更新

|  | Read materials<br>閱讀材料 | Attend workshops<br>出席研討會 |
|--|------------------------|---------------------------|
|--|------------------------|---------------------------|

#### Executive Directors

Wang An  
Zhang Hui  
Wang Yan Hui

#### 執行董事

王安  
張輝  
王艷輝

|   |   |
|---|---|
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |

#### Non-executive Directors

Liu Tsung-Yi

#### 非執行董事

劉宗宜

|   |   |
|---|---|
| ✓ | ✓ |
|---|---|

#### Independent non-executive Directors

Gong Fan  
Chow Kam Hung  
Li Tong Ning

#### 獨立非執行董事

龔凡  
周錦雄  
李同寧

|   |   |
|---|---|
| ✓ | ✓ |
| ✓ | ✓ |
| ✓ | ✓ |

# Corporate Governance Report

## 企業管治報告

### 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 of 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 responsibilities.

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

董事長負責領導董事會，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。董事長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。董事長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董事長尋求獨立專業意見，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。各委員會均有符合企業管治守則所載原則的職權範圍。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。

# Corporate Governance Report

## 企業管治報告

The Board held seven meetings during 2015. The chief financial officer of the Company 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 major committees and the general meetings in 2015 is set out in the table below:

董事會於二零一五年召開了七次會議。本公司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。下表顯示各董事於二零一五年內出席(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)<br>日期 (日/月/年) | Chair person<br>主席 | WA | ZH | WYH | LTY | GF | CKH | LTN |
|-------------------------------|--------------------|----|----|-----|-----|----|-----|-----|
| 12/03/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 02/06/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 05/08/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 26/08/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 29/09/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 11/11/2015                    | N/A                | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 22/12/2015                    | N/A                | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |

### Annual and Special General Meeting

### 股東週年及臨時大會

| Date (DD/MM/YY)<br>日期 (日/月/年) | Chair person<br>主席 | WA | ZH | WYH | LTY | GF | CKH | LTN |
|-------------------------------|--------------------|----|----|-----|-----|----|-----|-----|
| 26/05/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |
| 11/12/2015                    | WA                 | ✓  | ✓  | ✓   | ✓   | ✓  | ✓   | ✓   |



# Corporate Governance Report

## 企業管治報告

### Audit and Review Committee Meeting

### 審計委員會會議

| Date (DD/MM/YY)<br>日期 (日/月/年) | Chair person<br>主席 | GF | CKH | LTN |
|-------------------------------|--------------------|----|-----|-----|
| 12/03/2015                    | GF                 | ✓  | ✓   | ✓   |
| 25/08/2015                    | GF                 | ✓  | ✓   | ✓   |

### Nomination Committee Meeting

### 提名委員會會議

| Date (DD/MM/YY)<br>日期 (日/月/年) | Chair person<br>主席 | WA | GF | LTN |
|-------------------------------|--------------------|----|----|-----|
| 11/03/2015                    | WA                 | ✓  | ✓  | ✓   |

### Remuneration and Review Committee Meeting

### 薪酬及考核委員會會議

| Date (DD/MM/YY)<br>日期 (日/月/年) | Chair person<br>主席 |  | GF | LTN |
|-------------------------------|--------------------|--|----|-----|
| 11/03/2015                    | GF                 |  | ✓  | ✓   |

Note:

註：

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

王安  
張輝  
王艷輝  
劉宗宜  
龔凡  
周錦雄  
李同寧

Symbols:

符號：

“✓” means attended the meeting  
“-” means not attended the meeting  
“N/A” means not applicable

[✓]代表出席會議  
[-]代表缺席會議  
[N/A]代表不適用

# Corporate Governance Report

## 企業管治報告

### 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 2015.

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 2015.

### 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二零一五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》。本公司於二零一五年度並未發現任何違規事件。

# Corporate Governance Report

## 企業管治報告

### Supervisory Committee

The Supervisory Committee 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 legitimate interests of the Company and its employees. During 2015, the Supervisory Committee held one meeting, during which the members of the Supervisory Committee 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。二零一五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：與管理層討論在審核程序中發現的及／或由管理層指出的風險範圍；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。

# Corporate Governance Report

## 企業管治報告

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 of the Company 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, reviewing the 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 on every year by the Audit and Review Committee. In addition to its agreed annual schedule of work, the internal audit department of the Company conducts other special reviews as required.

The primary reporting line of the internal audit department of the Company 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 chief financial officer, external auditors and the relevant management of the departments under audit. A summary of major audit findings is reported to and discussed with 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 of the Company 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員工的資源、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。於回顧年度內，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企業管治守則有關內部監控的守則條文。

### 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。該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核、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長匯報，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。

# Corporate Governance Report

## 企業管治報告

Detailed control guidelines have been formulated 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 compliance with the 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 chief financial officer of the Company and includes senior representatives from each division as well as the human resources manager and the head of internal audit department of the Company. 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部門主管。委員會定期向本公司審計委員會匯報工作。

### 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 2015. During 2015, 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 2015 were recommended to the Board for approval after discussion of the Audit and Review Committee.

### External Auditors

In 2015, 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 70 to 71 of this annual report.

The Audit and Review Committee has resolved the re-appointment of KPMG Huazhen LLP for the audit work of the Company for the financial year 2016. 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。

審計委員會在二零一五年間開會二次，於二零一五年，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，本公司的二零一五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

二零一五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70頁至第71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）進行二零一六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。

# Corporate Governance Report

## 企業管治報告

### 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 chairman. 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.

### 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，及就設立正規而透明的薪酬政策制訂程式，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 2015 to review and approve the Directors' and senior management's remuneration for 2015. At that meeting, the committee approved the individual remuneration packages for Directors and senior management to be paid for 2015.

### 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 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 2015 by band is set out below:

### Remuneration band (RMB) 薪酬等級 (人民幣)

0 – 250,000

### Number of individuals 人數

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二零一五年舉行一次會議，檢討並批准董事及高級管理層之二零一五年年度酬金，在該次會議內，委員會已批准各董事及高級管理層於二零一五年年度的酬金。

### 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B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二零一五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 diligence of each of the Directors. During the year ended 31 December 2015, the Directors did not receive any discretionary bonus.

The amounts paid to each Director of the Company for 2014 and 2015 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 ethnics, 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 2015 to discuss the Board structure, size and composition and to evaluate the independence status of the independent non-executive Directors.

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:

### 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。截至二零一五年十二月三十一日止年度，董事並沒有收取任何酌情花紅。

於二零一四年及二零一五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。提名委員會在二零一五年舉行一次會議，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。

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：

# Corporate Governance Report

## 企業管治報告

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 Board 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 the chief financial officer of the Company.

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 chief financial officer of the Company 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.

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。

本公司承諾作公正的披露及提供全面而透徹的報告。董事長對於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最終負責。因此，董事長須為此與股東會面。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。

# Corporate Governance Report

## 企業管治報告

Printed copies of the interim and annual reports are sent to all Shareholders. The most recent annual general meeting was held on 26 May 2015 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 website of the Company and the website of the Stock Exchange. Announcements of the interim and annual results are also available on the website of the Company and the website of the Stock Exchange.

In 2015, the Company held 9 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 and operations 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 a special general meeting of the Company. Questions on the procedures for convening of or putting forward proposals at an annual general meeting or a special general meeting of the Company may also be made to the Company by the same means.

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二零一五年五月二十六日，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本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。

二零一五年年度，本公司在其烟台及香港辦公室與分析員及投資者共舉行了九次專訪及電話會議，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臨時大會及提呈決議案的程序，亦可透過上述途徑向公司查詢。

### 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, the Board shall give written feedback to agree or disagree to hold the SGM within 10 days after receiving the request.

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 Supervisory Committee to hold the SGM in writing.

If the Supervisory Committee 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 Supervisory Committee fails to give the notice of the SGM within the specified period, it shall be deemed that the Supervisory Committee does not convene or preside over the general meeting. The shareholders individually or jointly holding over 10% of the Company's shares for more than 90 consecutive days may convene and preside over the SGM by themselves.

Necessary expenses of the general meeting held by the Supervisory Committee 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、行政法規和公司章程的規定，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，應當徵得相關股東的同意。

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，應當徵得相關股東的同意。

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 general meeting, the Board, the Supervisory Committee 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

With regard to 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 1401-2, Yue Shing Commercial Building,  
15 Queen Victoria Street, Central, Hong Kong  
Fax: (852) 2587 9166  
Email: [andrehk@northandre.com](mailto:andrehk@northandre.com)

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

## Change in Constitutional Documents

At the special general meeting on 11 December 2015, amendments of the Articles of Association were approved by the Shareholders, to reflect the change of the holders of the Company's domestic shares, shares cancellation due to shares repurchase and the change of functions and powers of the Board. An updated version of the Articles of Association 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：

香港中環域多利皇后街15號  
裕成商業大廈1401-2室  
傳真：(852) 2587 9166  
電郵：[andrehk@northandre.com](mailto:andrehk@northandre.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

本公司股東於二零一五年十二月十一日之臨時股東大會上批准了公司章程之修訂，以反映內資股股東的變更，股份回購而導致股份註銷以及董事會之功能和權力的變更。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 of the Group for the year ended 31 December 2015.

### Principal Activities

The principal activities of the Group are manufacturing and sale of apple juice concentrate, pear juice concentrate, bio-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 2015 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 2015 are set out in pages 72 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 33.52% of the Group's total turnover and sales to the largest customer included therein amounted to about 13.45%.

Purchases from the Group's top five largest suppliers accounted for about 6.8% of total purchases for the year. The largest supplier accounted for about 1.71% of the total purchases of the Group for the year.

董事會欣然提呈二零一五年年報及本集團截至二零一五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及相關銷售濃縮蘋果汁、濃縮梨汁、生物飼料及相關產品，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

於二零一五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

本集團截至二零一五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72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，且已逐步開拓了其他國家的市場。本集團向五大客戶的銷售額佔本集團營業額約33.52%。本集團向最大客戶的銷售額佔本集團營業額約13.45%。

本集團從五大供應商的採購約佔全年總採購金額的6.8%。同期，本集團最大的供應商約佔總採購金額的1.71%。

# Report of Directors

## 董事會報告

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 RMB19,050,000 (inclusive of tax), or RMB0.05 per share for 2015. This proposed dividend will be distributed first from the balance of the profit of the Group for distribution to the Shareholders generated in or before 2007. Any insufficiency will be distributed from the profit for distribution to the Shareholders generated in or after 2008. The proposal to declare and pay this final dividend will be submitted to the Shareholders at the forthcoming annual general meeting to be held on 25 May 2016. 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 2016 (the "Record Date"). To determine the identity of the Shareholders entitled to receive the final dividend, the register of holders of H Shares will be closed from 3 June 2016 to 10 June 2016 (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 2 June 2016. The final dividend is expected to be distributed on 22 July 2016.

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 the Company) which pays dividend to a non-resident enterprise shareholder shall withhold and remit corporate income tax at 10% 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

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

董事會提議案派付二零一五年年度末期股息約人民幣19,050,000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二零一六年五月二十五日召開的股東週年大會上提呈予本公司之股東。內資股的末期股息將以人民幣派發並支付，而H股的末期股息將以人民幣宣告並以港幣支付。末期股息將派發於二零一六年六月十日(「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，本公司將於二零一六年六月三日至二零一六年六月十日(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，務必於二零一六年六月二日下午四時半送達本公司之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。末期股息預期將於二零一六年七月二十二日派付。

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

# Report of Directors

## 董事會報告

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 by foreign investment enterprise 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 the shares issued in Hong Kong by non-foreign-invested enterprise, individual income tax shall be withheld and remitted 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.

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 remit enterprise income tax at the tax rate of 10%.

For this purpose, any H shares of the Company registered under the name of non-natural persons in the H share register of members of the Company on 2 June 2016 (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 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. Individual Shareholders who hold the H shares and whose names appear on the register of members of H shares (the "Individual H Shareholders") shall pay individual income tax at a tax rate of 10% upon their receipt of the dividends from the Company, which shall be withheld and remitted 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.

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 and remitting.

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，本公司對於截止於二零一六年六月二日(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.22 to the Financial Statements.

### Reserves

The change(s) in reserves of the Company during the reporting period 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 2015 amounted to approximately RMB366,365,000 (2014: approximately RMB371,972,000).

### Property, Plant and Equipment

During the reporting period, the Group incurred approximately RMB6,691,000, mainly for the construction of new production line and acquiring plant and equipment.

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

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association or the PRC laws and regulations 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 2015, the Company repurchased a total of 11,600,000 H shares with par value of HK\$1.00 each on the Stock Exchange at prices ranging from HK\$3.07 to HK\$3.51 per H share, for a total consideration of HK\$39,174,060.

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.

### 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、22。

### 儲備

本公司儲備於報告期內之變動詳情載於財務報表中的本集團及本公司股東權益變動表。

於二零一五年十二月三十一日，本公司可分派予本公司股東之儲備金額約為人民幣366,365,000元(二零一四年：約人民幣371,972,000)。

### 物業、廠房及設備

於報告期內，本集團支出了大約人民幣6,691,000元用於擴建生產線及購買廠房、機器設備。

本集團物業、廠房及設備於報告期內之變動詳情載於財務報表附註五、10。

### 優先認購權

公司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

於二零一五年，本公司於聯交所購回共11,600,000股每股1.00港元面值之H股，每H股之回購價為3.07至3.51港元，總回購價為39,174,060港元。

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。

# Report of Directors

## 董事會報告

Details of share repurchased

股份回購詳情：

|           | <b>No. of<br/>Shares<br/>Repurchased<br/>回購股份數目</b> | <b>Highest<br/>Repurchase<br/>Price<br/>最高回購價<br/>(HKD)<br/>(港元)</b> | <b>Lowest<br/>Repurchase<br/>Price<br/>最低回購價<br/>(HKD)<br/>(港元)</b> |
|-----------|---|--|---|
| June 2015 | 11,600,000  | 3.51   | 3.07  |

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

除上述披露外，截至二零一五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。

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

None of the Directors or Supervisors 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 during the year ended 31 December 2015.

### 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，而彼等於截至二零一五年十二月三十一日止年度亦無行使任何該等權利。

### Material Acquisitions and Disposals During the Year

On 5 August 2015, Baishui Andre, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Yantai Yitong Thermoelectricity Co., Ltd. and Yantai Anlin Fruit Processing Co., Ltd. (collectively known as "Vendors"), pursuant to which Baishui Andre agreed to acquire from Vendors the entire equity interest in Liquan Yitong at a consideration of RMB120,000,000 (equivalent to approximately HK\$151,898,734). On 11 November 2015, Baishui Andre and the Vendors entered into a supplemental agreement to the equity transfer agreement, pursuant to which the consideration was amended to RMB104,800,000 (equivalent to approximately HK\$129,382,716). Since the completion on 21 August 2015, Liquan Yitong became a wholly-owned subsidiary of the Company.

### 年內重大收購及出售

於二零一五年八月五日，本公司全資附屬公司白水安德利與烟台億通熱電有限公司及烟台安林果業有限公司(合稱「賣方」)訂立股權轉讓協議，據此，白水安德利同意向賣方收購禮泉億通全部股權，代價為人民幣120,000,000元(相等於約151,898,734港元)。於二零一五年十一月十一日，白水安德利與賣方訂立股權轉讓協議之補充協議。根據補充協議，代價修訂為人民幣104,800,000元(相等於約129,382,716港元)。於二零一五年八月二十一日交割後，禮泉億通成為本公司的全資附屬公司。

# Report of Directors

## 董事會報告

On 29 September 2015, (i) the Company entered into an equity transfer agreement with Uni-President Shanghai Pearly Century Co., Ltd., and (ii) Andre Juice Co., Ltd., a wholly-owned subsidiary of the Company, entered into another equity transfer agreement with Uni-President Shanghai Pearly Century Co., Ltd.. Pursuant to the agreements, each of the Company and Andre Juice Co., Ltd. agreed to sell its 25% equity interest in Yantai Tongli to Uni-President Shanghai Pearly Century Co., Ltd.. The disposal was completed on 31 December 2015. The Group did not have any interest in Yantai Tongli after such disposal.

Save as disclosed above, no material acquisitions or disposals of subsidiaries, associated companies and joint venture companies have been made by the Company during the year ended 31 December 2015.

### Significant Investments

Except as disclosed in Notes V.7 and V.9 to the Financial Statements, no significant investment was held by the Group as at 31 December 2015.

### Employment and Remuneration Policy

As at 31 December 2015, the Group had a total of 1,062 employees (2014: 995 employees). Staff costs including directors' remuneration for the years ended 31 December 2015 and 31 December 2014 were approximately RMB45,953,000 and approximately RMB41,901,000 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.

於二零一五年九月二十九日，(i)本公司與上海統一寶麗時代實業有限公司訂立第一份股權轉讓協議，及(ii)本公司全資附屬公司安德利果汁有限公司與上海統一寶麗時代實業有限公司訂立第二份股權轉讓協議。根據該等協議，本公司及安德利果汁有限公司均已同意出售其於烟台統利之25%股權予統一寶麗時代實業有限公司。交割於二零一五年十二月三十一日完成。該股權出售後，本集團不再持有烟台統利任何權益。

除上述以外，截至二零一五年十二月三十一日止年度，本公司概無對附屬公司、聯營公司或合營企業進行重大收購或出售。

### 重大投資

除於財務報表附註五、7及五、9所披露以外，於二零一五年十二月三十一日，本集團概無持有重大投資。

### 僱員及薪酬政策

於二零一五年十二月三十一日，本集團僱用1,062員工(二零一四年：995名)。截至二零一五年及二零一四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45,953,000元及約人民幣41,901,000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。

# Report of Directors

## 董事會報告

### Directors and Supervisors

During the year 2015 and up to the date of this report, the Directors and Supervisors 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

### Directors' and Supervisors' Service Contracts

Each of the Directors and Supervisors has entered into a service contract with the Company. None of the Directors or Supervisors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not terminable by the Company or its subsidiaries within a year without payment of any compensation (other than statutory compensation).

### 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 2015.

### 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.

### 董事及監事

於二零一五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

### 董事及監事之服務合約

各董事及監事均與本公司簽訂服務合約。擬於即將召開的股東週年大會上應選連任之董事或監事概無訂立本公司或其附屬公司不可與一年內免付賠償(法定賠償除外)而予以終止之未屆滿服務合約。

### 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

截至二零一五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。

### Connected Transactions

#### Continuing connected transactions

- On 17 September 2012, the Company entered into a framework agreement with Yantai Andre Pectin Co., Ltd. (“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 expired 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.

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

### 關連交易

#### 持續關連交易

- 於二零一二年九月十七日，本公司與烟台安德利果膠股份有限公司（「安德利果膠」）訂立一份銷售果渣予安德利果膠的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。

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

# Report of Directors

## 董事會報告

- 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 expected increase in the pomace price. The cap for the year ended 31 December 2015 was RMB28,000,000. The actual sale of pomace by the Group to Andre Pectin for the year ended 31 December 2015 was RMB25,904,114 and is subject to annual review requirement under the Listing Rules.

- II. On 12 March 2015, the Company entered into a product purchase framework agreement with President Enterprises (China) Investment Co., Ltd. ("President"), whereby President agreed to purchase and the Company agreed to supply the Company's products (including but not limited to different kinds of juice) and provide related warehousing service to President and determined the annual caps for the three financial years ending 31 December 2017.

As at the date of signing the agreement, President held 16.29% of the total issued share capital of the Company. Under the Listing Rules, President was a substantial shareholder of the Company and thus was a connected person of the Company. Therefore, the transactions contemplated under the product purchase framework agreement between the Group and President constituted 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) exceeded 5%, the transactions contemplated under the product purchase framework agreement constituted non-exempt continuing connected transactions under the Listing Rules and were subject to the requirements of reporting, announcement, independent Shareholders' approval and annual review under the Listing Rules.

- 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。截至二零一五年十二月三十一日止年度之年度上限為人民幣28,000,000元。截至二零一五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25,904,114元，根據上市規則，此交易並須接受週年審閱。

- II. 於二零一五年三月十二日，本公司與統一企業中國投資有限公司(「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)及提供相關倉存服務，並確定了截至二零一七年十二月三十一日止三個財政年度的產品採購上限。

於訂立協議日，統一持有本公司已發行總股本的16.29%，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%，故產品採購框架協議項下擬進行的交易構成上市規則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。

# Report of Directors

## 董事會報告

Under the product purchase framework agreement, prices of products to be supplied by the Company shall be determined according to (i) the Market Price (as defined below); and (ii) the Historical Price (as defined below), whichever is higher.

“Market Price” shall be determined in accordance with the following orders: (1) the prevailing price being charged by independent third parties under ordinary course of business for the sales of the same type of products at the selling places or its nearby regions; or (2) the prevailing price being charged by independent third parties under ordinary course of business for the sales of the same type of products in the PRC.

“Historical Price” shall be the average price of all transactions of similar products with independent third parties conducted within the preceding three months as recorded on a transaction record sheet which shall be monitored and maintained by the sales department of the Company.

Upon receipt of a sales order of the products, the sales department of the Company and its designated persons will ascertain the pricing offered by other independent third parties, generally by way of, obtaining quotation for a comparable volume and similar products from at least two independent third parties via emails, fax or phone and tenders by publishing tender notice via various media resources (for instance, the local newspapers), and take average of such quotation as the Market Price. They will also refer to the Historical Price as recorded on the updated transaction record sheet. Then they will take the higher of the Market Price and the Historical Price as selling price of the relevant sales order. The selling price of each major category of products will be reviewed upon receipt of a sales order of such products and be approved by the head of the sales department of the Company.

根據產品採購框架協議，本公司供應各項產品的價格，須按(i)市場價(定義見下文)；及(ii)歷史價格(定義見下文)(以較高者為準)釐定。

「市場價」須按照下列順序依次確定：(1)該類產品的銷售地或其附近地區在正常商業情況下銷售該類產品的獨立第三方當時收取的價格；或(2)在中國正常商業情況下銷售該類產品的獨立第三方當時收取的價格。

「歷史價格」指本公司銷售部門監管及存置的交易記錄表所載與獨立第三方連續三個月內進行類似產品所有交易的平均價格。

於收到產品銷售訂單後，本公司銷售部門及其指定人士將確定其他第三方提供的價格，通常透過郵件、傳真或電話從至少兩名獨立第三方獲得可比較數量及類似產品的報價，並透過各種媒體資源(如當地報刊)發佈招標公告進行招標，從而將該報價平均值作為市場價。彼等將參考經更新交易記錄表所載歷史價格。隨後，彼等將在市場價與歷史價格中選取較高者作為相關銷售訂單的售價。各主要類別產品售價將於收取該產品銷售訂單後審核，並由本公司銷售部門主管批准。



# Report of Directors

## 董事會報告

The annual transaction caps were determined with reference to the historical amount with President, the estimated increase in the sales volume of the Company's pear juice concentrate to President and the expected increase in the prevailing market prices of the Company's products due to the increase in the costs for the production of the Company's products, such as the raw materials and labour costs. The annual caps for the three financial years ended 31 December 2017 are RMB86,000,000, RMB95,000,000 and RMB105,000,000 respectively.

The actual sale of products and warehousing services provided by the Group to President for the year ended 31 December 2015 was RMB82,854,198 and is subject to annual review requirement under the Listing Rules.

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

As at the date of signing the agreement, Xinping Company was wholly owned by Ms. Zhang Shaoxia, the wife of Mr. Wang An who is an executive Director and a substantial Shareholder. Under the Listing Rules, Xinping Company was an associate of Mr. Wang An and thus was a connected person of the Company. Therefore, the transactions contemplated under the framework agreement constituted continuing connected transactions of the Company. Since the applicable percentage ratios for the highest proposed annual cap for each of the three years ended 31 December 2015 for the continuing connected transactions under the framework agreement were more than 0.1% but less than 5%, the continuing connected transactions under the framework agreement were only subject to the reporting and announcement requirements under the Listing Rules and were exempted from the independent Shareholders' approval requirement.

年度交易上限的釐定參考了與統一的歷史交易金額，本公司濃縮梨汁對統一的銷售量估計將會增加，以及本公司產品由於生產成本(例如原材料及勞工成本)上升而導致的市場價預期上漲。截至二零一七年十二月三十一日止三個財政年度之年度上限將分別為人民幣86,000,000元、人民幣95,000,000元及人民幣105,000,000元。

截至二零一五年十二月三十一日止年度之本集團售予統一之產品銷售和倉存費實際金額為人民幣82,854,198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%，本框架協議項下之持續關連交易僅須遵守上市規則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。

# Report of Directors

## 董事會報告

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.

The annual cap under the framework agreement for the financial year ended 31 December 2015 is RMB10,000,000.

The actual consumption of service by the Group from Xinping Company for the year ended 31 December 2015 was RMB766,090 and is subject to annual review requirement under the Listing Rules.

All the independent non-executive Directors have 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 or from independent third parties under the prevailing local market conditions and were entered into in the Group's ordinary and usual course of business, and were fair and reasonable and in the best interests of the Shareholders as a whole.

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。

本框架協議項下截至二零一五年十二月三十一日止財政年度的年度上限為人民幣10,000,000元。

截至二零一五年十二月三十一日止年度之本集團使用新平公司之服務實際金額為人民幣766,090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或從獨立第三方獲得的條款訂立，屬公平合理，並符合本公司股東的整體最佳利益。

# Report of Directors

## 董事會報告

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 with the pricing policy;
- (iii) have been conducted in accordance with the relevant agreement governing such transactions; and
- (iv) have not exceeded the cap amount for the financial year ended 31 December 2015 disclosed in the relevant announcement.

### One-off connected transaction

On 29 September 2015, (i) the Company entered into an equity transfer agreement (the “First Equity Transfer Agreement”) with Uni-President Shanghai Pearly Century Co., Ltd. (“Pearly Century”), and (ii) Andre Juice Co., Ltd., a wholly-owned subsidiary of the Company, entered into another equity transfer agreement (the “Second Equity Transfer Agreement”) with Uni-President Shanghai Pearly Century Co., Ltd.. Pursuant to the agreements, each of the Company and Andre Juice Co., Ltd. agreed to sell its 25% equity interest in Yantai Tongli to Pearly Century.

Pursuant to the First Equity Transfer Agreement, the consideration for the disposal of 25% equity interest in Yantai Tongli by the Company is RMB29,205,200 (equivalent to approximately HK\$36,055,802), which shall be payable by Pearly Century to the Company in lump sum in cash within ten working days after completion of the First Equity Transfer Agreement. Pursuant to the Second Equity Transfer Agreement, the consideration for the disposal of 25% equity interest in Yantai Tongli by Andre Juice Co., Ltd. is RMB29,205,200 (equivalent to approximately HK\$36,055,802), which shall be payable by Pearly Century to Andre Juice Co., Ltd. in lump sum in cash within ten working days after completion of the procedure for the payment of withholding enterprise income tax for the consideration under the Second Transfer Agreement by Pearly Century. Pearly Century shall conduct such procedure within three working days from completion of the Second Equity Transfer Agreement which shall be completed within thirty working days afterwards.

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二零一五年十二月三十一日止財政年度之上限。

### 一次性關連交易

於二零一五年九月二十九日，(i)本公司與上海統一寶麗時代實業有限公司(「寶麗時代」)訂立股權轉讓協議(「第一份股權轉讓協議」)，及(ii)本公司全資附屬公司安德利果汁有限公司與寶麗時代訂立轉讓協議(「第二份股權轉讓協議」)。根據該等協議，本公司及安德利果汁有限公司均已同意出售其於烟台統利之25%股權予寶麗時代。

根據第一份股權轉讓協議，本公司出售烟台統利25%權益之代價為人民幣29,205,200元(相當於約36,055,802港元)，並應由寶麗時代於第一份股權轉讓協議完成後起計十個工作日內以現金向本公司一次性支付。根據第二份股權轉讓協議，安德利果汁有限公司出售烟台統利25%權益之代價為人民幣29,205,200元(相當於約36,055,802港元)，並應由寶麗時代於其根據第二份轉讓協議的代價完成代扣繳企業所得稅手續後起計十個工作日內以現金向安德利果汁有限公司一次性支付。寶麗時代須於第二份股權轉讓協議完成後起三個工作日內辦理有關手續，而該手續則須於三十個工作日內完成。

The disposal completed on 31 December 2015. The Group did not have any interest in Yantai Tongli after such disposal.

As the applicable percentage ratios in respect of the disposal are greater than 5% but less than 25%, the disposal of 50% equity interest in Yantai Tongli constitutes a discloseable transaction for the Company under the Listing Rules and is subject to reporting and announcement as required under Chapter 14 of the Listing Rules. In addition, as Pearly Century is a subsidiary of Uni-President Enterprises Corp., a substantial Shareholder, it is therefore a connected person of the Company under the Listing Rules. Accordingly, the disposal of 50% equity interest in Yantai Tongli constitutes a non-exempt connected transaction of the Company under the Listing Rules and is subject to reporting, announcement and Independent Shareholders' approval as required under Chapter 14A of the Listing Rules. The above-mentioned disposal of 50% equity interest in Yantai Tongli has been approved by independent Shareholders on 11 December 2015.

### Related Party Transactions

During the year ended 31 December 2015, 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 2015.

交割於二零一五年十二月三十一日完成。該股權出售後，本集團不再持有烟台統利任何權益。

由於出售事項之適用百分比率高於5%但低於25%，出售於烟台統利之50%股權之交易構成本公司於上市規則下的須予披露交易並須遵守上市規則第14章有關申報及公佈之規定。此外，由於寶麗時代為主要股東統一企業股份有限公司之附屬公司，根據上市規則因此為本公司之關連人士。因此，根據上市規則出售於烟台統利之50%股權之交易構成本公司之非獲豁免關連交易，並須遵守上市規則第14A章有關申報、公佈及獨立股東批准之規定。上述出售於烟台統利之50%股權之事項已於二零一五年十二月十一日獲獨立股東批准。

### 關聯方交易

截至二零一五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，於二零一五年內，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。

# Report of Directors

## 董事會報告

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

As at 31 December 2015, 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:

### 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

於二零一五年十二月三十一日，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：

| Name of Directors<br>董事姓名             | Class of Shares<br>股份類別 | Number of Shares Held<br>所持股份數目   | Capacity<br>身份  | Type of Interest<br>權益種類 | Approximate Percentage of Domestic Shares/<br>約佔內資股/<br>H股百分比 | Approximate Percentage of Total Share Capital<br>約佔總股本<br>百分比 |
|---------------------------------------|-------------------------|-----------------------------------|---|--------------------------|---|---|
| Wang An<br>(Note 1)<br>王安(附註 1)       | Domestic Shares<br>內資股  | 101,010,501 (L)<br>101,010,501(長) | Interest of controlled corporations (Note 2)<br>受控制法團權益(附註 2) | Personal<br>個人           | 40.32% (L)(長)   | 26.51% (L)(長)   |
| Wang Yanhui<br>(Note 3)<br>王艷輝先生(附註3) | Domestic Shares<br>內資股  | 20,000,000 (L)<br>20,000,000(長)   | Interest of controlled corporations (Note 4)<br>受控制法團權益(附註4)  | Personal<br>個人           | 7.98% (L)(長)  | 5.25% (L)(長)  |
| Zhang Hui<br>(Note 5)<br>張輝先生(附註5)    | Domestic Shares<br>內資股  | 20,000,000 (L)<br>20,000,000(長)   | Interest of controlled corporations (Note 6)<br>受控制法團權益(附註6)  | Personal<br>個人           | 7.98% (L)(長)  | 5.25% (L)(長)  |
| Liu Tsung-Yi<br>劉宗宜                   | H Shares<br>H股          | 195,400 (L)<br>195,400(長)         | Beneficial owner<br>實益擁有人                                     | Personal<br>個人           | 0.15% (L)(長)  | 0.05% (L)(長)  |

# Report of Directors

## 董事會報告

### Notes:

The letter "L" denotes a long position.

- (1) As at 31 December 2015, Mr. Wang An, a Director, controlled (a) 90% interest in China Pingan Investment Holdings Limited, which held 46,351,961 Domestic Shares, representing 12.17% interest in the total issued share capital of the Company; (b) 90% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司), which held 54,658,540 Domestic Shares, representing 14.35% interest in the total issued share capital of the Company.
- (2) 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).
- (3) As at 31 December 2015, Mr. Wang Yanhui, a Director, held 20% interest in Yantai Xingan Investment Centre (Limited Partnership) (烟台興安投資中心(有限合夥)), which held 20,000,000 Domestic Shares, representing 5.25% of the total issued share capital of the Company.
- (4) Mr. Wang Yanhui was deemed to be interested in these Domestic Shares through his interest in Yantai Xingan Investment Centre (Limited Partnership) (烟台興安投資中心(有限合夥)).
- (5) As at 31 December 2015, Mr. Zhang Hui, a Director, held 20% interest in Yantai Xingan Investment Centre (Limited Partnership) (烟台興安投資中心(有限合夥)), which held 20,000,000 Domestic Shares, representing 5.25% of the total issued share capital of the Company.
- (6) Mr. Zhang Hui was deemed to be interested in these Domestic Shares through his interest in Yantai Xingan Investment Centre (Limited Partnership) (烟台興安投資中心(有限合夥)).

\* For identification purpose only

### 附註：

「長」表示長倉。

- (1) 於二零一五年十二月三十一日，董事王安先生，控制了(a) China Pingan Investment Holdings Limited之90%的權益，該公司持有46,351,961股內資股，佔本公司已發行總股本12.17%；(b) 山東安德利集團有限公司之90%的權益，其持有54,658,540股內資股，佔本公司已發行總股本14.35%。
- (2) 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。
- (3) 於二零一五年十二月三十一日，董事王艷輝先生，持有烟台興安投資中心(有限合夥)之20%權益，其持有20,000,000股內資股，佔本公司已發行總股本5.25%。
- (4) 王艷輝先生因透過其於烟台興安投資中心(有限合夥)之權益而被視作擁有此內資股權益。
- (5) 於二零一五年十二月三十一日，董事張輝先生，持有烟台興安投資中心(有限合夥)之20%權益，其持有20,000,000股內資股，佔本公司已發行總股本5.25%。
- (6) 張輝先生因透過其於烟台興安投資中心(有限合夥)之權益而被視作擁有此內資股權益。

\* 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 2015, 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:

### 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，於二零一五年十二月三十一日，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：

| Name of Shareholders<br>股東姓名                     | Class of Shares<br>股份類別 | Number of Shares Held<br>所持股份數目                       | Capacity<br>身份  | Type of Interest<br>權益種類 | Approximate Percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate Percentage of Total Share Capital<br>約佔總股本<br>百分比 |
|--|-------------------------|---|---|--------------------------|---|---|
| China Pingan Investment Holdings Limited         | Domestic Shares<br>內資股  | 46,351,961 (L)<br>(Note 1)<br>46,351,961(長)<br>(附註 1) | Beneficial owner<br>實益擁有人   | Corporate<br>公司          | 18.50% (L)(長)   | 12.17% (L)(長)   |
| Shandong Andre Group Co., Ltd.*<br>(山東安德利集團有限公司) | Domestic Shares<br>內資股  | 54,658,540 (L)<br>(Note 2)<br>54,658,540(長)<br>(附註 2) | Beneficial owner<br>實益擁有人   | Corporate<br>公司          | 21.82% (L)(長)   | 14.35% (L)(長)   |
| Donghua Fruit Industry Co., Ltd.                 | Domestic Shares<br>內資股  | 65,779,459 (L)<br>(Note 3)<br>65,779,459(長)<br>(附註 3) | Beneficial owner<br>實益擁有人   | Corporate<br>公司          | 26.26% (L)(長)   | 17.26% (L)(長)   |
| Uni-President Enterprises Corp.<br>統一企業股份有限公司    | Domestic Shares<br>內資股  | 63,746,040 (L)<br>(Note 4)<br>63,746,040(長)<br>(附註 4) | Interests of controlled corporations<br>(Note 5)<br>受控制法團權益<br>(附註 5) | Corporate<br>公司          | 25.44% (L)(長)   | 16.73% (L)(長)   |
|  | H Shares<br>H股          | 237,000 (L)<br>237,000(長)                             | Beneficial owner<br>(Note 6)<br>實益擁有人<br>(附註 6)                       | Corporate<br>公司          | 0.18% (L)(長)  | 0.06% (L)(長)  |

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

| Name of Shareholders<br>股東姓名   | Class of Shares<br>股份類別 | Number of Shares Held<br>所持股份數目                       | Capacity<br>身份   | Type of Interest<br>權益種類 | Approximate Percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate Percentage of Total Share Capital<br>約佔總股本<br>百分比 |
|--|-------------------------|---|--|--------------------------|---|---|
| Norges Bank  | H Shares<br>H股          | 10,358,500 (L)<br>10,358,500(長)                       | Beneficial owner<br>實益擁有人  | Corporate<br>公司          | 7.94% (L)(長)  | 2.72% (L)(長)  |
| Mitsui & Co., Ltd.<br>三井物產株式會社   | H Shares<br>H股          | 21,340,000 (L)<br>(Note 7)<br>21,340,000(長)<br>(附註 7) | Beneficial owner<br>實益擁有人  | Corporate<br>公司          | 16.36% (L)(長)   | 5.60% (L)(長)  |
| Hongan International Investment<br>Co. Ltd.<br>弘安國際投資有限公司                  | Domestic Shares<br>內資股  | 65,779,459 (L)<br>65,779,459(長)                       | Interest of controlled corporations<br>受控制法團權益                         | Corporate<br>公司          | 26.26% (L)(長)   | 17.26% (L)(長)   |
|  | H Shares<br>H股          | 34,771,380 (L)<br>34,771,380(長)                       | Beneficial owner<br>實益擁有人  | Corporate<br>公司          | 26.65% (L)(長)   | 9.13% (L)(長)  |
| Zhang Shaoxia<br>張紹霞   | Domestic Shares<br>內資股  | 101,010,501 (L)<br>101,010,501(長)                     | Interest of spouse<br>(Note 8)<br>配偶權益<br>(附註 8)                       | Personal<br>個人           | 40.32% (L)(長)   | 26.51% (L)(長)   |
| Wang Meng<br>王萌  | Domestic Shares<br>內資股  | 65,779,459 (L)<br>65,779,459(長)                       | Interest of controlled corporations<br>(Note 9)<br>受控制法團權益<br>(附註 9)   | Personal<br>個人           | 26.26% (L)(長)   | 17.26% (L)(長)   |
|  | H Shares<br>H股          | 34,771,380 (L)<br>34,771,380(長)                       | Interest of controlled corporations<br>(Note 10)<br>受控制法團權益<br>(附註 10) | Personal<br>個人           | 26.65% (L)(長)   | 9.13% (L)(長)  |
| Yantai Xingan Investment Centre<br>(Limited Partnership)<br>烟台興安投資中心(有限合伙) | Domestic Shares<br>內資股  | 20,000,000 (L)<br>20,000,000(長)                       | Beneficial Owner<br>實益擁有人  | Corporate<br>公司          | 7.98% (L)(長)  | 5.25% (L)(長)  |



# Report of Directors

## 董事會報告

### Notes:

The letter “L” denotes a long position.

- (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.
- (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 11.13% 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 5.60% 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) .

\* For identification purpose only

### 附註：

「長」表示長倉。

- (1) 董事王安先生，因透過其於 China Pingan Investment Holdings Limited 之 90% 權益而被視作擁有此內資股權益。
- (2) 董事王安先生，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，弘安國際投資有限公司和王萌女士被視為擁有此 65,779,459 股內資股權益。
- (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一連串受控制法團持有，其中 42,418,360 股內資股，佔本公司已發行總股本約 11.13%，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 5.60%，由廣州統一企業有限公司直接持有。

\* 僅供識別

# Report of Directors

## 董事會報告

- (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) 101,010,501 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) 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.
- (10) 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.
- (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進行資本化發行後，三井物產株式會社持有本公司的 H 股數目由 97,000,000 股 H 股調整為 213,400,000 股 H 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 H 股。
- (8) 王安先生(張紹霞女士之配偶)持有 101,010,501 股內資股，因此張紹霞女士被視作擁有此股份權益。
- (9) 王萌女士間接持有 Donghua Fruit Industry Co., Ltd. 之 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。
- (10) 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 股 H 股，因此王萌女士被視作擁有此股份權益。

### Competing Interests

None of the Directors, the controlling Shareholder 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 2015.

### 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，亦未產生或可能產生與本集團的利益衝突。

### 足夠的公眾持股量

於截至二零一五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。

# Report of Directors

## 董事會報告

### Practices and Procedures of the Board

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 2015 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 Board 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 Board 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.

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 2015.

### 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.

### 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二零一五年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，董事須於通知董事長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。而董事長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。

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。本公司於截至二零一五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。

# Report of Directors

## 董事會報告

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 2015. The Audit and Review Committee held two meetings during the year with all the then existing members present.

### Auditor

KPMG Huazhen LLP 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  
**Yantai North Andre Juice Co., Ltd.\***  
**Wang An**  
*Chairman*

Hong Kong, 16 March 2016

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二零一五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

畢馬威華振會計師事務所(特殊普通合伙)的服務期限將於即將召開的股東週年大會之日屆滿。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**  
*董事長*

香港，二零一六年三月十六日

\* For identification purpose only

\* 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, 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, 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. The operation is becoming more regulated and the internal control is constantly improved. The transactions between the Company and connected parties are in the interests of the Shareholders as a whole and under fair and reasonable price.

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。本公司與關連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。

\* For identification purpose only

\* 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.

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2015 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**

16 March 2016

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、法規或公司章程的行為。

本監事會對本公司二零一五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**

二零一六年三月十六日

\* For identification purpose only

\* 僅供識別

# Auditor's Report

## 審計報告

KPMG Huazhen Shen Zi No. 1600484

All Shareholders of Yantai North Andre Juice Company Limited:

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 2015, 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.

### Management's Responsibility for the Financial Statements

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.

### Auditors' Responsibility

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.

畢馬威華振審字第1600484號

烟台北方安德利果汁股份有限公司全體股東：

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2015年12月31日的合併資產負債表和資產負債表，2015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。

### 管理層對財務報表的責任

編製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製財務報表，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。

### 註冊會計師的責任

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 2015, 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 LLP

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

**Lei Jiang**

**Zhao Ying**

Beijing, China

16 March 2016

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。選擇的審計程序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製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製，公允反映了貴公司2015年12月31日的合併財務狀況和財務狀況以及2015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

二零一六年三月十六日



# Consolidated Balance Sheet

## 合併資產負債表

As at 31 December 2015

(Expressed in Renminbi Yuan)

2015年12月31日

(金額單位：人民幣元)

|                                     |           | Note | 附註   | 2015<br>二零一五年        | 2014<br>二零一四年 |
|-------------------------------------|-----------|------|------|----------------------|---------------|
| <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  | <b>106,373,059</b>   | 191,534,476   |
| Bills receivable                    | 應收票據      | V.2  | 五、2  | -                    | 290,000       |
| Accounts receivable                 | 應收賬款      | V.3  | 五、3  | <b>102,712,187</b>   | 145,680,730   |
| Prepayments                         | 預付款項      | V.4  | 五、4  | <b>3,993,014</b>     | 8,981,451     |
| Other receivables                   | 其他應收款     | V.5  | 五、5  | <b>30,234,414</b>    | 1,938,070     |
| Inventories                         | 存貨        | V.6  | 五、6  | <b>862,607,161</b>   | 781,344,637   |
| Available-for-sale financial assets | 可供出售金融資產  | V.7  | 五、7  | <b>86,178,356</b>    | 10,000,000    |
| Other current assets                | 其他流動資產    | V.8  | 五、8  | <b>65,697,933</b>    | 60,263,754    |
| Total current assets                | 流動資產合計    |      |      | <b>1,257,796,124</b> | 1,200,033,118 |
| 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    |
| Fixed assets                        | 固定資產      | V.10 | 五、10 | <b>837,909,270</b>   | 794,464,571   |
| Construction in progress            | 在建工程      | V.11 | 五、11 | <b>5,880,330</b>     | 15,311        |
| Intangible assets                   | 無形資產      | V.12 | 五、12 | <b>107,674,464</b>   | 100,700,677   |
| Goodwill                            | 商譽        | V.13 | 五、13 | <b>8,653,575</b>     | 8,653,575     |
| Total non-current assets            | 非流動資產合計   |      |      | <b>960,117,639</b>   | 957,596,215   |
| Total assets                        | 資產總計      |      |      | <b>2,217,913,763</b> | 2,157,629,333 |

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85頁至第228頁的財務報表附註為本財務報表的組成部分。

# Consolidated Balance Sheet

## 合併資產負債表

As at 31 December 2015  
(Expressed in Renminbi Yuan)

2015年12月31日  
(金額單位：人民幣元)

|   | Note | 附註        | 2015<br>二零一五年        | 2014<br>二零一四年 |
|---|------|-----------|----------------------|---------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |      |           |                      |               |
| <b>負債和股東權益</b>                              |      |           |                      |               |
| Current liabilities:                        |      | 流動負債：     |                      |               |
| Short-term loans                            | V.16 | 五、16      | 485,170,000          | 473,237,000   |
| Accounts payable                            | V.17 | 五、17      | 68,991,418           | 66,563,565    |
| Advances from customers                     |      |           | 2,468,411            | 2,748,318     |
| Employee benefits payable                   | V.18 | 五、18      | 18,370,361           | 16,365,153    |
| Taxes payable                               | V.19 | 五、19      | 20,589,650           | 15,184,010    |
| Interest payable                            |      |           | 2,820,527            | 3,371,233     |
| Other payables                              | V.21 | 五、21      | 56,481,147           | 39,820,248    |
| Total current liabilities                   |      | 流動負債合計    | <b>654,891,514</b>   | 617,289,527   |
| Non-current liabilities:                    |      | 非流動負債：    |                      |               |
| Long-term payables                          |      | 長期應付款     | 766,519              | 692,453       |
| Total non-current liabilities               |      | 非流動負債合計   | <b>766,519</b>       | 692,453       |
| Total liabilities                           |      | 負債合計      | <b>655,658,033</b>   | 617,981,980   |
| Shareholders' equity:                       |      | 股東權益：     |                      |               |
| Share capital                               | V.22 | 五、22      | 381,000,000          | 392,600,000   |
| Capital reserve                             | V.23 | 五、23      | 75,100,275           | 94,622,523    |
| Other comprehensive income                  | V.24 | 五、24      | 178,356              | -             |
| Surplus reserve                             | V.25 | 五、25      | 105,794,859          | 104,236,707   |
| Retained earnings                           | V.26 | 五、26      | 1,000,182,240        | 948,188,123   |
| Total shareholders' equity                  |      | 股東權益合計    | <b>1,562,255,730</b> | 1,539,647,353 |
| Total liabilities and shareholders' equity  |      | 負債和股東權益總計 | <b>2,217,913,763</b> | 2,157,629,333 |

Approved and authorised for issue by the board of directors on 16 March 2016.  
此財務報表已於2016年3月16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

(Company stamp)  
(公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85頁至第228頁的財務報表附註為本財務報表的組成部分。

Details of dividends payable to equity shareholders of the Company are set out in Note V.20.

有關應付本公司股東股息之詳情已詳載於附註五、20。

# Balance Sheet

## 資產負債表

As at 31 December 2015  
(Expressed in Renminbi Yuan)

2015年12月31日  
(金額單位：人民幣元)

|                                     |           | Note  | 附註    | 2015<br>二零一五年        | 2014<br>二零一四年 |
|-------------------------------------|-----------|-------|-------|----------------------|---------------|
| <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  | <b>44,849,439</b>    | 180,498,375   |
| Bills receivable                    | 應收票據      |       |       | -                    | 290,000       |
| Accounts receivable                 | 應收賬款      | XV.2  | 十五、2  | <b>90,470,947</b>    | 115,540,380   |
| Prepayments                         | 預付款項      | XV.3  | 十五、3  | <b>511,597</b>       | 6,244,882     |
| Dividends receivable                | 應收股利      |       |       | <b>56,822,440</b>    | 57,674,279    |
| Other receivables                   | 其他應收款     | XV.4  | 十五、4  | <b>605,673,875</b>   | 394,032,828   |
| Inventories                         | 存貨        | XV.5  | 十五、5  | <b>96,958,682</b>    | 74,558,681    |
| Available-for-sale financial assets | 可供出售金融資產  | XV.6  | 十五、6  | <b>86,178,356</b>    | 10,000,000    |
| Other current assets                | 其他流動資產    | XV.7  | 十五、7  | <b>49,623,213</b>    | 42,902,832    |
| Total current assets                | 流動資產合計    |       |       | <b>1,031,088,549</b> | 881,742,257   |
| Non-current assets:                 | 非流動資產：    |       |       |                      |               |
| Long-term equity investments        | 長期股權投資    | XV.8  | 十五、8  | <b>573,355,647</b>   | 592,831,754   |
| Fixed assets                        | 固定資產      | XV.9  | 十五、9  | <b>127,597,934</b>   | 131,786,270   |
| Intangible assets                   | 無形資產      | XV.10 | 十五、10 | <b>27,904,004</b>    | 28,871,696    |
| Total non-current assets            | 非流動資產合計   |       |       | <b>728,857,585</b>   | 753,489,720   |
| Total assets                        | 資產總計      |       |       | <b>1,759,946,134</b> | 1,635,231,977 |

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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

As at 31 December 2015  
(Expressed in Renminbi Yuan)

2015年12月31日

(金額單位：人民幣元)

|   | Note  | 附註        | 2015<br>二零一五年        | 2014<br>二零一四年 |
|---|-------|-----------|----------------------|---------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> |       |           |                      |               |
| <b>負債和股東權益</b>                              |       |           |                      |               |
| Current liabilities:                        |       | 流動負債：     |                      |               |
| Short-term loans                            | XV.12 | 十五、12     | <b>436,468,000</b>   | 423,237,000   |
| Accounts payable                            | XV.13 | 十五、13     | <b>202,050,064</b>   | 100,028,822   |
| Advances from customers                     |       | 預收款項      | <b>1,510,389</b>     | 1,471,406     |
| Employee benefits payable                   | XV.14 | 十五、14     | <b>2,137,422</b>     | 2,463,514     |
| Taxes payable                               |       | 應交稅費      | <b>195,229</b>       | 956,756       |
| Interest payable                            |       | 應付利息      | <b>2,293,755</b>     | 3,371,233     |
| Other payables                              | XV.15 | 十五、15     | <b>160,610,153</b>   | 114,029,748   |
| Total current liabilities                   |       | 流動負債合計    | <b>805,265,012</b>   | 645,558,479   |
| Total liabilities                           |       | 負債合計      | <b>805,265,012</b>   | 645,558,479   |
| Shareholders' equity:                       |       | 股東權益：     |                      |               |
| Share capital                               | V.22  | 五、22      | <b>381,000,000</b>   | 392,600,000   |
| Capital reserve                             | XV.16 | 十五、16     | <b>101,342,973</b>   | 120,865,221   |
| Other comprehensive income                  |       | 其他綜合收益    | <b>178,356</b>       | —             |
| Surplus reserve                             | XV.17 | 十五、17     | <b>105,794,859</b>   | 104,236,707   |
| Retained earnings                           |       | 未分配利潤     | <b>366,364,934</b>   | 371,971,570   |
| Total shareholders' equity                  |       | 股東權益合計    | <b>954,681,122</b>   | 989,673,498   |
| Total liabilities and shareholders' equity  |       | 負債和股東權益總計 | <b>1,759,946,134</b> | 1,635,231,977 |

These financial statements were approved by the board of Directors of the Company on 16 March 2016.  
此財務報表已於2016年3月16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

(Company stamp)  
(公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|     |  | Note | 附註   | 2015<br>二零一五年      | 2014<br>二零一四年 |
|-----|--|------|------|--------------------|---------------|
| I   | Operating income   |      |      | <b>817,970,479</b> | 844,468,613   |
| II  | Less: Operating costs  |      |      | <b>628,619,160</b> | 644,877,041   |
|     | Business taxes and surcharges  | V.28 | 五、28 | <b>5,193,242</b>   | 6,098,700     |
|     | Selling and distribution expenses  | V.29 | 五、29 | <b>49,984,824</b>  | 49,941,905    |
|     | General and administrative expenses  | V.30 | 五、30 | <b>49,560,984</b>  | 50,421,314    |
|     | Financial expenses   | V.31 | 五、31 | <b>23,391,992</b>  | 37,963,346    |
|     | Impairment losses  | V.32 | 五、32 | <b>1,060,246</b>   | 2,967,908     |
|     | Add: Investment income   | V.33 | 五、33 | <b>7,159,927</b>   | 2,730,676     |
|     | Including: Income from investment in a joint venture                               |      |      | <b>4,648,319</b>   | 1,642,821     |
| III | Operating profit   | V.41 | 五、41 | <b>67,319,958</b>  | 54,929,075    |
|     | Add: Non-operating income  | V.34 | 五、34 | <b>7,039,826</b>   | 2,791,619     |
|     | Including: Gains from disposal of non-current assets                               |      |      | <b>65,276</b>      | 214           |
|     | Less: Non-operating expenses   | V.35 | 五、35 | <b>563,549</b>     | 170,007       |
|     | Including: Losses from disposal of non-current assets                              |      |      | <b>464,739</b>     | 41,348        |
| IV  | Profit before income tax   |      |      | <b>73,796,235</b>  | 57,550,687    |
|     | Less: Income tax expenses  | V.36 | 五、36 | <b>613,966</b>     | (848,216)     |
| V   | Net profit for the year and net profit attributable to shareholders of the Company |      |      | <b>73,182,269</b>  | 58,398,903    |
| VI  | Other comprehensive income, net of tax   | V.24 | 五、24 | <b>178,356</b>     | -             |

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015  
(Expressed in Renminbi Yuan)

2015年度  
(金額單位：人民幣元)

|  |                          | Note | 附註   | 2015<br>二零一五年     | 2014<br>二零一四年 |
|--|--------------------------|------|------|-------------------|---------------|
| VII Total comprehensive income for the year and total comprehensive income attributable to shareholders of the Company | 七、綜合收益總額及歸屬於母公司股東的綜合收益總額 |      |      | <b>73,360,625</b> | 58,398,903    |
| 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 | <b>0.190</b>      | 0.146         |
| (2) Diluted earnings per share   | (二)稀釋每股收益                | V.40 | 五、40 | <b>0.190</b>      | 0.146         |

Approved and authorised for issue by the board of directors on 16 March 2016.  
此財務報表已於2016年3月16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

(Company stamp)  
(公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|     |   | Note  | 附註    | 2015<br>二零一五年      | 2014<br>二零一四年 |
|-----|---|-------|-------|--------------------|---------------|
| I   | Operating income                                      |       |       | <b>605,759,963</b> | 587,447,194   |
| II  | Less: Operating costs                                 |       |       | <b>530,977,926</b> | 498,568,898   |
|     | Business taxes and surcharges                         |       |       | <b>1,301,909</b>   | 1,674,587     |
|     | Selling and distribution expenses                     |       |       | <b>32,321,875</b>  | 30,681,010    |
|     | General and administrative expenses                   |       |       | <b>16,736,146</b>  | 16,825,118    |
|     | Financial expenses                                    | XV.19 | 十五、19 | <b>20,865,328</b>  | 34,271,164    |
|     | Impairment losses                                     |       |       | <b>480,787</b>     | -             |
|     | Add: Investment income                                | XV.20 | 十五、20 | <b>12,240,702</b>  | 1,909,266     |
|     | Including: Income from investment in a joint venture  |       |       | <b>9,729,094</b>   | 821,411       |
| III | Operating profit                                      |       |       | <b>15,316,694</b>  | 7,335,683     |
|     | Add: Non-operating income                             |       |       | <b>353,016</b>     | 2,625,500     |
|     | Including: Gains from disposal of non-current assets  |       |       | -                  | -             |
|     | Less: Non-operating expenses                          |       |       | <b>88,194</b>      | 141,349       |
|     | Including: Losses from disposal of non-current assets |       |       | <b>88,194</b>      | 41,348        |
| IV  | Profit before income tax                              |       |       | <b>15,581,516</b>  | 9,819,834     |
|     | Less: Income tax expenses                             | XV.21 | 十五、21 | -                  | (1,097,308)   |
| V   | Net profit for the year                               |       |       | <b>15,581,516</b>  | 10,917,142    |
| VI  | Other comprehensive income, net of tax                |       |       | <b>178,356</b>     | -             |
| VII | Total comprehensive income for the year               |       |       | <b>15,759,872</b>  | 10,917,142    |

Approved and authorised for issue by the board of directors on 16 March 2016.

此財務報表已於2016年3月16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

(Company stamp)  
 (公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|  | Note    | 附註      | 2015<br>二零一五年          | 2014<br>二零一四年   |
|--|---------|---------|------------------------|-----------------|
| 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             |         |         | <b>967,813,122</b>     | 938,608,096     |
| Refund of taxes 收到的稅費返還  |         |         | <b>66,298,522</b>      | 79,858,810      |
| Proceeds from other operating activities 收到其他與經營活動有關的現金                          | V.42(1) | 五、42(1) | <b>12,216,647</b>      | 8,883,141       |
| Sub-total of cash inflows 經營活動現金流入小計   |         |         | <b>1,046,328,291</b>   | 1,027,350,047   |
| Payments for goods and services 購買商品、接受勞務支付的現金                                   |         |         | <b>(791,701,216)</b>   | (641,477,864)   |
| Payments to and for employees 支付給職工以及為職工支付的現金                                    |         |         | <b>(43,947,484)</b>    | (41,424,905)    |
| Payments of various taxes 支付的各項稅費  |         |         | <b>(40,344,723)</b>    | (54,594,929)    |
| Payments for other operating activities 支付其他與經營活動有關的現金                           | V.42(2) | 五、42(2) | <b>(34,225,331)</b>    | (66,528,395)    |
| Sub-total of cash outflows 經營活動現金流出小計  |         |         | <b>(910,218,754)</b>   | (804,026,093)   |
| Net cash inflow from operating activities 經營活動產生的現金流量淨額                          | V.43(1) | 五、43(1) | <b>136,109,537</b>     | 223,323,954     |
| II Cash flows from investing activities: 二、投資活動產生的現金流量：                          |         |         |                        |                 |
| Proceeds from disposal of financial assets 收回金融資產收到的現金                           |         |         | <b>3,347,411,608</b>   | 4,228,587,855   |
| Investment returns received 取得投資收益所收到的現金   |         |         | -                      | 5,450,000       |
| Net proceeds from disposal of fixed assets 處置固定資產所收回的現金淨額                        |         |         | <b>603,516</b>         | 39,447          |
| Proceeds from disposal of equity interests of a joint venture 處置合營企業股權收到的現金      |         |         | <b>29,205,200</b>      | -               |
| Proceeds from other investing activities 收到其他與投資活動有關的現金                          | V.42(3) | 五、42(3) | <b>237,183</b>         | 822,499         |
| Sub-total of cash inflows 投資活動現金流入小計   |         |         | <b>3,377,457,507</b>   | 4,234,899,801   |
| Payments for acquisition of financial assets 購買金融資產支付的現金                         |         |         | <b>(3,420,900,000)</b> | (4,237,500,000) |
| Payments 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 |         |         | <b>(13,169,725)</b>    | (7,498,504)     |
| Net payment for acquisition of a subsidiary 取得子公司支付的現金淨額                         | V.43(2) | 五、43(2) | <b>(102,875,378)</b>   | (50,872,124)    |
| Sub-total of cash outflows 投資活動現金流出小計  |         |         | <b>(3,536,945,103)</b> | (4,295,870,628) |
| Net cash outflow from investing activities 投資活動產生的現金流量淨額                         |         |         | <b>(159,487,596)</b>   | (60,970,827)    |

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|  | Note    | 附註                 | 2015<br>二零一五年          | 2014<br>二零一四年   |
|--|---------|--------------------|------------------------|-----------------|
| III Cash flows from financing activities:  |         | 三、籌資活動產生的現金流量：     |                        |                 |
| Proceeds from borrowings   |         | 取得借款收到的現金          | <b>1,033,513,852</b>   | 951,395,759     |
| Proceeds from other financing activities   | V.42(4) | 收到其他與籌資活動有關的現金     | -                      | 9,354,986       |
| Sub-total of cash inflows  |         | 籌資活動現金流入小計         | <b>1,033,513,852</b>   | 960,750,745     |
| Repayments of borrowings   |         | 償還借款支付的現金          | <b>(995,618,141)</b>   | (1,173,281,526) |
| Payments for dividends   |         | 分配股利支付的現金          | <b>(19,630,000)</b>    | (20,226,102)    |
| Payments for interest  |         | 償付利息支付的現金          | <b>(44,487,949)</b>    | (38,961,102)    |
| Repayments of borrowings to related parties                                      |         | 償還關聯方借款支付的現金       | <b>(7,770,201)</b>     | (93,088,008)    |
| Payments for purchase of own shares  |         | 回購公司股份支付的現金        | <b>(31,122,248)</b>    | (34,161,243)    |
| Sub-total of cash outflows   |         | 籌資活動現金流出小計         | <b>(1,098,628,539)</b> | (1,359,717,981) |
| Net cash outflow from financing activities                                       |         | 籌資活動產生的現金流量淨額      | <b>(65,114,687)</b>    | (398,967,236)   |
| 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>3,331,329</b>       | 438,126         |
| V Net decrease in cash and cash equivalents                                      | V.43(1) | 五、現金及現金等價物淨減少額     | <b>(85,161,417)</b>    | (236,175,983)   |
| 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>191,534,476</b>     | 427,710,459     |
| 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>106,373,059</b>     | 191,534,476     |

Approved and authorised for issue by the board of directors on 16 March 2016.

此財務報表已於2016年3月16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  
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(Company stamp)  
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The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015  
(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|  | Note | 附註                              | 2015<br>二零一五年   | 2014<br>二零一四年   |
|--|------|---------------------------------|-----------------|-----------------|
| 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                  | 654,960,719     | 620,177,089     |
| Refund of taxes  |      | 收到的稅費返還                         | 51,486,772      | 63,888,139      |
| Proceeds from other operating activities                       |      | 收到其他與經營活動有關的現金                  | 9,214,756       | 13,011,855      |
| Sub-total of cash inflows                                      |      | 經營活動現金流入小計                      | 715,662,247     | 697,077,083     |
| Payments for goods and services                                |      | 購買商品、接受勞務支付的現金                  | (483,873,117)   | (390,733,329)   |
| Payments to and for employees                                  |      | 支付給職工以及為職工支付的現金                 | (16,006,583)    | (10,941,657)    |
| Payments of various taxes                                      |      | 支付的各项稅費                         | (5,692,156)     | (8,284,864)     |
| Payments for other operating activities                        |      | 支付其他與經營活動有關的現金                  | (47,448,860)    | (69,584,467)    |
| Sub-total of cash outflows                                     |      | 經營活動現金流出小計                      | (553,020,716)   | (479,544,317)   |
| Net cash inflow from operating activities                      |      | 經營活動產生的現金流量淨額 XV.22(1) 十五、22(1) | 162,641,531     | 217,532,766     |
| II Cash flows from investing activities:                       |      | 二、投資活動產生的現金流量：                  |                 |                 |
| Proceeds from disposal of financial assets                     |      | 收回金融資產收到的現金                     | 3,347,411,608   | 4,228,587,855   |
| Investment returns received                                    |      | 取得投資收益所收到的現金                    | -               | 4,905,000       |
| Net proceeds from disposal of fixed assets                     |      | 處置固定資產所收回的現金淨額                  | 454,008         | 6,964           |
| Proceeds from disposal of equity interests of a joint venture  |      | 處置合營企業股權收到的現金                   | 29,205,200      | -               |
| Proceeds from other investing activities                       |      | 收到其他與投資活動有關的現金                  | 206,138         | 782,809         |
| Sub-total of cash inflows                                      |      | 投資活動現金流入小計                      | 3,377,276,954   | 4,234,282,628   |
| Payments for acquisition of financial assets                   |      | 購買金融資產支付的現金                     | (3,420,900,000) | (4,237,500,000) |
| Payments 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               | (5,065,794)     | (601,145)       |
| Payments for acquisition of investments                        |      | 投資支付的現金                         | (211,493,413)   | (152,868,464)   |
| Net payment for acquisition of a subsidiary                    |      | 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                      | (3,637,459,207) | (4,443,089,609) |
| Net cash outflow from investing activities                     |      | 投資活動產生的現金流量淨額                   | (260,182,253)   | (208,806,981)   |

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|  | Note     | 附註                      | 2015<br>二零一五年   | 2014<br>二零一四年   |
|--|----------|-------------------------|-----------------|-----------------|
| III Cash flows from financing activities:  |          | 三、籌資活動產生的現金流量：          |                 |                 |
| Proceeds from borrowings   |          | 取得借款收到的現金               | 981,708,272     | 881,395,759     |
| Proceeds from other financing activities   |          | 取得其他與籌資活動有關的現金          | -               | 9,354,986       |
| Sub-total of cash inflows  |          | 籌資活動現金流入小計              | 981,708,272     | 890,750,745     |
| Repayments of borrowings   |          | 償還借款支付的現金               | (942,514,561)   | (1,053,281,526) |
| Payments for dividends   |          | 分配股利支付的現金               | (19,630,000)    | (20,226,102)    |
| Payments for interest  |          | 償付利息支付的現金               | (26,626,152)    | (35,097,790)    |
| Payments for purchase of own shares  |          | 回購公司股份支付的現金             | (31,122,248)    | (34,161,243)    |
| Sub-total of cash outflows   |          | 籌資活動現金流出小計              | (1,019,892,961) | (1,142,766,661) |
| Net cash outflow from financing activities                                       |          | 籌資活動產生的現金流量淨額           | (38,184,689)    | (252,015,916)   |
| 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      | 76,475          | 410,643         |
| V Net decrease in cash and cash equivalents                                      | XV.22(2) | 十五、22(2) 五、現金及現金等價物淨減少額 | (135,648,936)   | (242,879,488)   |
| Add: Cash and cash equivalents at the beginning of the year                      |          | 加：年初現金及現金等價物餘額          | 180,498,375     | 423,377,863     |
| VI Cash and cash equivalents at the end of the year                              | XV.22(3) | 十五、22(3) 六、年末現金及現金等價物餘額 | 44,849,439      | 180,498,375     |

Approved and authorised for issue by the board of directors on 16 March 2016.

此財務報表已於2016年3月16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

(Company stamp)  
 (公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85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 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|                                     |               | Note | 附註   | Share capital<br>股本 | Capital reserve<br>資本公積 | Other comprehensive income<br>其他綜合收益 | Surplus reserve<br>盈餘公積 | Retained earnings<br>未分配利潤 | Total<br>合計   |
|-------------------------------------|---------------|------|------|---------------------|-------------------------|--------------------------------------|-------------------------|----------------------------|---------------|
| Balance at 1 January 2014           | 2014年1月1日餘額   |      |      | 408,988,000         | 112,395,766             | -                                    | 103,144,993             | 911,107,036                | 1,535,635,795 |
| 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.22 | 五、22 | (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         | 94,622,523              | -                                    | 104,236,707             | 948,188,123                | 1,539,647,353 |
| Balance at 1 January 2015           | 2015年1月1日餘額   |      |      | 392,600,000         | 94,622,523              | -                                    | 104,236,707             | 948,188,123                | 1,539,647,353 |
| 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     |      |      | -                   | -                       | 178,356                              | -                       | 73,182,269                 | 73,360,625    |
| 2. Appropriation of profits         | 2. 利潤分配       | V.26 | 五、26 |                     |                         |                                      |                         |                            |               |
| - Appropriation for surplus reserve | - 提取盈餘公積      |      |      | -                   | -                       | -                                    | 1,558,152               | (1,558,152)                | -             |
| - Distributions to shareholders     | - 對股東的分配      |      |      | -                   | -                       | -                                    | -                       | (19,630,000)               | (19,630,000)  |
| 3. Purchase of own shares           | 3. 股票回購       | V.22 | 五、22 | (11,600,000)        | (19,522,248)            | -                                    | -                       | -                          | (31,122,248)  |
| Balance at 31 December 2015         | 2015年12月31日餘額 |      |      | 381,000,000         | 75,100,275              | 178,356                              | 105,794,859             | 1,000,182,240              | 1,562,255,730 |

Approved and authorised for issue by the board of directors on 16 March 2016.

此財務報表已於2016年3月16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

(Company stamp)  
(公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85頁至第228頁的財務報表附註為本財務報表的組成部分。

# Statement of Changes in Shareholders' Equity

## 股東權益變動表

For the year ended 31 December 2015

(Expressed in Renminbi Yuan)

2015年度

(金額單位：人民幣元)

|                                     |      |               |      | Share<br>capital<br>股本 | Capital<br>reserve<br>資本<br>公積 | Other<br>comprehensive<br>income<br>其他綜合<br>收益 | Surplus<br>reserve<br>盈餘<br>公積 | Retained<br>earnings<br>未分配<br>利潤 | Total<br>合計   |
|-------------------------------------|------|---------------|------|------------------------|--------------------------------|--|--------------------------------|-----------------------------------|---------------|
|                                     | Note | 附註            |      |                        |                                |  |                                |                                   |               |
| 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         | V.26 | 2. 利潤分配       | 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           | V.22 | 3. 股票回購       | 五、22 | (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   |
| Balance at 1 January 2015           |      | 2015年1月1日餘額   |      | 392,600,000            | 120,865,221                    | -  | 104,236,707                    | 371,971,570                       | 989,673,498   |
| 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     |      | -                      | -                              | 178,356  | -                              | 15,581,516                        | 15,759,872    |
| 2. Appropriation of profits         | V.26 | 2. 利潤分配       | 五、26 |                        |                                |  |                                |                                   |               |
| - Appropriation for surplus reserve |      | - 提取盈餘公積      |      | -                      | -                              | -  | 1,558,152                      | (1,558,152)                       | -             |
| - Distributions to shareholders     |      | - 對股東的分配      |      | -                      | -                              | -  | -                              | (19,630,000)                      | (19,630,000)  |
| 3. Purchase of own shares           | V.22 | 3. 股票回購       | 五、22 | (11,600,000)           | (19,522,248)                   | -  | -                              | -                                 | (31,122,248)  |
| Balance at 31 December 2015         |      | 2015年12月31日餘額 |      | 381,000,000            | 101,342,973                    | 178,356  | 105,794,859                    | 366,364,934                       | 954,681,122   |

Approved and authorised for issue by the board of directors on 16 March 2016.

此財務報表已於2016年3月16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

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(Company stamp)  
(公司蓋章)

The notes on pages 85 to 228 form part of these financial statements.

刊載於第85頁至第228頁的財務報表附註為本財務報表的組成部分。

# 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 (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 (the “Group”) are principally engaged in the manufacture and sale of condensed juice, pulp, apple essence, 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 have been prepared in accordance 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 2015, 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、蘋果香精、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、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」)頒佈的企業會計準則的要求，真實、完整地反映了本公司2015年12月31日的合併財務狀況和財務狀況、2015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.7) if the subsidiaries' functional currencies are not the same as that of the Company.

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

##### (1) Business combinations 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 is 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、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，在編製本財務報表時，這些子公司的外幣財務報表按照附註三、7進行了折算。

#### 4 同一控制下和非同一控制下企業合併的會計處理方法

##### (1) 同一控制下的企業合併

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)

#### 4 Accounting treatments for a business combination involving enterprises under and not under common control (cont'd)

##### (2) Business combinations 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.16). 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.

### 三 公司重要會計政策、會計估計 (續)

#### 4 同一控制下和非同一控制下企業合併的會計處理方法(續)

##### (2) 非同一控制下的企業合併

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、16)；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。



# 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 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.

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.

### 三 公司重要會計政策、會計估計 (續)

#### 5 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。

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。

# 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 Consolidated financial statements (cont'd)

##### (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 based on the carrying amounts of the assets and liabilities of the subsidiary in the financial statements of the ultimate controlling party 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.

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, 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.

### 三 公司重要會計政策、會計估計 (續)

#### 5 合併財務報表的編製方法(續)

##### (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，以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為基礎，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。

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。

# 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 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.

#### 7 Foreign currency transactions and translation of foreign currency financial statements

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 and construction of qualifying assets (see Note III.14). 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、會計估計 (續)

#### 6 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。

#### 7 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、14)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

(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 Foreign currency transactions and translation of foreign currency financial statements (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.

#### 8 Financial instruments

Financial instruments include cash at bank and on hand, receivables, available-for-sale financial asset, 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、會計估計 (續)

#### 7 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。

#### 8 金融工具

本集團的金融工具包括貨幣資金、應收款項、可供出售金融資產、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)

#### 8 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:

- 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.

- 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.

### 三 公司重要會計政策、會計估計 (續)

#### 8 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：

- 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。

- 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。

# 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)

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

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

- Available-for-sale financial assets (cont'd)  
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 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.20(2)).
  
- Other financial liabilities  
Financial liabilities other than the financial liabilities at fair value through profit or loss are classified as other financial liabilities, other financial liabilities are measured at amortised cost using the effective interest method.

### 三 公司重要會計政策、會計估計 (續)

#### 8 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(續)  
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、20(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，其他金融負債於初始確認後採用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)

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

##### (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.

##### (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, cancelled or expires.

### 三 公司重要會計政策、會計估計 (續)

#### 8 金融工具(續)

##### (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。

##### (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。

# 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)

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

##### (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.

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、會計估計 (續)

#### 8 金融工具(續)

##### (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。

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)

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

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

For the calculation method of impairment of receivables, refer to Note III.9. 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 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 an unquoted equity instrument whose fair value cannot be reliably measured is not reversed.

### 三 公司重要會計政策、會計估計 (續)

#### 8 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、9，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)

#### 8 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 shares. All expenditures relating to the repurchase are recorded in the cost of the treasury shares, with the transaction entering into the share register. Treasury shares are excluded from profit distributions and are stated as a deduction under shareholders' equity in the balance sheet.

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

When treasury shares are disposed of, any excess of proceeds above cost is recognised in capital reserve (share premium); otherwise, the shortfall is deducted against capital reserve (share premium), surplus reserve and retained earnings in that order.

### 三 公司重要會計政策、會計估計 (續)

#### 8 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。

庫存股註銷時，按註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。

# 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 Impairment of receivables

Receivables are assessed for impairment on an individual basis and 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 the 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、會計估計 (續)

#### 9 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。

# 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)

#### 10 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 labor 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 amortisation is 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、會計估計 (續)

#### 10 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)

#### 10 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、會計估計 (續)

#### 10 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*

於資產負債表日，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)

#### 11 Long-term equity investments

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

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

- The initial 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 against 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.

### 三 公司重要會計政策、會計估計 (續)

#### 11 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。

# 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 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、會計估計 (續)

#### 11 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)

#### 11 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 impairment of the investments in subsidiaries, refer to Note III.17.

In the Group's consolidated financial statements, investments in subsidiaries are accounted for in accordance with the policies described in Note III.5.

(b) Investment in joint ventures

A joint venture is an arrangement whereby the Group and other parties have joint control (see Note III.11(3)) and rights to the net assets of the arrangement.

An investment in a joint venture 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、會計估計 (續)

#### 11 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、17。

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、5進行處理。

(b) 對合營企業的投資

合營企業指由本集團與其他合營方共同控制(參見附註三、11(3))且僅對其淨資產享有權利的一項安排。

後續計量時，對合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)

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

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

(b) Investment in joint ventures (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 ("other changes in owners' equity"), 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、會計估計 (續)

#### 11 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(以下簡稱「其他所有者權益變動」)，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)

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

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

###### (b) Investment in joint ventures (cont'd)

- In calculating its share of the investee's net profits or losses, other comprehensive income and changes in other 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 joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses resulting from transactions between the Group and its 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 is reduced to zero, except to the extent that the Group has an obligation to assume additional losses. If the joint venture 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、會計估計 (續)

#### 11 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、其他綜合收益及其他所有者權益變動的份額時，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淨投資的長期權益減記至零為限。合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)

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

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

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

For the impairment of the investments in joint ventures, refer to Note III.17.

(3) *Criteria for determining the existence of joint control 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.

### 三 公司重要會計政策、會計估計 (續)

#### 11 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) 對合營企業的投資(續)

本集團對合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、17。

(3) 確定對被投資單位具有共同控制的判斷標準

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。

# 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 Fixed assets

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

Fixed assets represent the tangible assets held by the Group for use in production of goods or for administrative purposes 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.13.

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 when it is probable that the economic benefits associated with the costs will flow to the Group, and the carrying amount of the replaced part is derecognised. The costs of the day-to-day maintenance 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、會計估計 (續)

#### 12 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、13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，在與支出相關的經濟利益很可能流入本集團時資本化計入固定資產成本，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)

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

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

(3) For the impairment of the fixed assets, refer to Note III.17.

(4) For the recognition, measurement and depreciation of fixed assets acquired under finance leases, refer to Note III.24(3).

### 三 公司重要會計政策、會計估計 (續)

#### 12 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：

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覆核。

(3) 減值測試方法及減值準備計提方法參見附註三、17。

(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、24(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)

#### 12 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.

#### 13 Construction in progress

The cost of self-constructed assets includes the cost of materials, direct labour, capitalised borrowing costs (see Note III.14), 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.17).

### 三 公司重要會計政策、會計估計 (續)

#### 12 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。

#### 13 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、14)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，且不計提折舊。

在建工程以成本減減值準備(參見附註三、17)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)

#### 14 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 and construction of a qualifying asset, the amount of borrowing costs eligible for capitalisation 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、會計估計 (續)

#### 14 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，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)

#### 14 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 and 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 and construction activities are interrupted abnormally for a period of more than three months.

#### 15 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.17). 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、會計估計 (續)

#### 14 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。

#### 15 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、17)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淨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)

#### 15 Intangible assets (cont'd)

The amortisation period for such 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 during the research phase and expenditure during the development phase.

Expenditure during the research phase expensed when incurred. Expenditure during 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.17). Other development expenditure is recognised as an expense in the period in which it is incurred.

#### 16 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 a 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.17). 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、會計估計 (續)

#### 15 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、17)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。

#### 16 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、17)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)

#### 17 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 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, which 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) is the higher of its fair value (see Note III.18) less costs to sell and its present value of expected future cash flows.

An asset group is composed of assets directly related to cash-generation and 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.

### 三 公司重要會計政策、會計估計 (續)

#### 17 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

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、18)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。

資產組由創造現金流入相關的資產組成，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。

# 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)

#### 17 Impairment of assets other than inventories and financial assets (cont'd)

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、會計估計 (續)

#### 17 除存貨及金融資產外的其他資產減值(續)

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)

#### 18 Fair value measurement

Unless otherwise specified, the Group measures fair value as follows:

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.

#### 19 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、會計估計 (續)

#### 18 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。

#### 19 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會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)

#### 19 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.

#### 20 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 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、會計估計 (續)

#### 19 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。

#### 20 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。

# 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 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.

#### 21 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 accrued 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 plan 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.

##### (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:

### 三 公司重要會計政策、會計估計 (續)

#### 20 收入(續)

##### (2) 利息收入

利息收入是按借出貨幣資金的時間和實際利率計算確定的。

#### 21 職工薪酬

##### (1) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生或按規定的基準和比例計提的職工工資、獎金、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。

##### (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：

# 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)

#### 21 Employee benefits (cont'd)

##### (3) Termination benefits (cont'd)

- 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.

#### 22 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.

### 三 公司重要會計政策、會計估計 (續)

#### 21 職工薪酬(續)

##### (3) 辭退福利(續)

- 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。

#### 22 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。

# 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)

#### 22 Government grants (cont'd)

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.

#### 23 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.

### 三 公司重要會計政策、會計估計 (續)

#### 22 政府補助(續)

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。

#### 23 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。



# 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 Income tax (cont'd)

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.

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.

### 三 公司重要會計政策、會計估計 (續)

#### 23 所得稅(續)

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。

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，依據已頒佈的稅法規定，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。

# 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 Income tax (cont'd)

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all of 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.

#### 24 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.

### 三 公司重要會計政策、會計估計 (續)

#### 23 所得稅(續)

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徵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。

#### 24 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。

# 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 Operating leases and finance leases (cont'd)

##### (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.12(2). Impairment losses are recognised in accordance with the accounting policy described in Note III.17. 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.

##### (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 accounted for as unrecognised finance charges. Initial direct costs 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.12 (2) and III.17, 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.

### 三 公司重要會計政策、會計估計 (續)

#### 24 經營租賃、融資租賃(續)

##### (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、12(2)所述的折舊政策計提折舊，按附註三、17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。

##### (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、12(2)所述的折舊政策計提折舊，按附註三、17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。

# 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 Operating leases and finance leases (cont'd)

##### (3) Assets acquired under finance leases (cont'd)

Unrecognised finance charges arising from a finance lease are recognised 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.14).

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.

#### 25 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.

#### 26 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.

### 三 公司重要會計政策、會計估計 (續)

#### 24 經營租賃、融資租賃(續)

##### (3) 融資租賃租入資產(續)

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、14)。

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。

#### 25 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。

#### 26 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，不構成關聯方。

# 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)

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

#### 27 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 after taking the materiality principle into account. Two or more operating segments may be aggregated into a single operating segment if the segments have the similar economic characteristics and are same or similar in respect of the nature of each segment's products and services, the nature of production processes, the types or classes of customers for the products and services, the methods used to distribute the products or provide the services, and the nature of the regulatory environment.

Inter-segment revenues are measured on the basis of the actual transaction price for such transactions for segment reporting. Segment accounting policies are consistent with those for the consolidated financial statements.

#### 28 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 Note 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:

### 三 公司重要會計政策、會計估計 (續)

#### 27 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。如果兩個或多個經營分部存在相似經濟特徵且同時在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及行政法規的影響等方面具有相同或相似性的，可以合併為一個經營分部。本集團以經營分部為基礎考慮重要性原則後確定報告分部。

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。

#### 28 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：

# 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 Significant accounting estimates and judgments (cont'd)

– *Impairment of receivables*

As described in Note III.9, 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 environment 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.

– *Provision for impairment of inventories*

As described in Note III.10, 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 values. When making estimates of net realisable value, the Group takes into consideration the use of inventories 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 related taxes may vary based on changes in market conditions and product saleability, manufacturing technology and the actual use of the inventories, resulting in the changes in the provision for impairment of inventories. The net profit or loss may then be affected in the period when the impairment of inventories is adjusted.

### 三 公司重要會計政策、會計估計 (續)

#### 28 主要會計估計及判斷(續)

– *應收款項減值*

如附註三、9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。

– *存貨跌價準備*

如附註三、10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。

# 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 Significant accounting estimates and judgments (cont'd)

- *Impairment of assets other than inventories and financial assets*

As described in Note III.17, 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.

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. When 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 is 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 to estimate 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.

### 三 公司重要會計政策、會計估計 (續)

#### 28 主要會計估計及判斷(續)

- *除存貨及金融資產外的其他資產減值*

如附註三、17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。

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。當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時，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。

# 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 Significant accounting estimates and judgments (cont'd)

- *Depreciation and amortisation of assets such as fixed assets and intangible assets*

As described in Notes III.12 and 15, 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 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.

- *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.

### 三 公司重要會計政策、會計估計(續)

#### 28 主要會計估計及判斷(續)

- *固定資產、無形資產等資產的折舊和攤銷*

如附註三、12和15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。

- *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。



# 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% |
| Enterprise income tax                 | Based on taxable profits   | 15%, 25%   |

#### 2 Tax preferential benefit

The Company and other domestic subsidiaries are subject to income tax rate 25% in 2015 (2014: 25%) except for the following subsidiaries and the overseas subsidiaries of the Company which 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 Fa No.58[2011]), the income tax rate 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%（2014：25%），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 benefit (cont'd)

(b) According to the EIT Law, revenue 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 2015:

| Name of company<br>公司名稱                                 | Principal activities<br>稅收優惠業務                   | Preferential policy<br>優惠政策     |
|---|--|---------------------------------|
| Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司   | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Yantai Andre Juice Co., Ltd.<br>烟台安德利果汁飲料有限公司           | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Baishui Andre Juice Co., Ltd.<br>白水安德利果蔬汁有限公司           | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司            | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Yantai Longkou Andre Juice Co., Ltd.<br>烟台龍口安德利果汁飲料有限公司 | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Dalian Andre Juice Co., Ltd.<br>大連安德利果蔬汁有限公司            | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Yongji Andre Juice Co., Ltd.<br>永濟安德利果蔬汁有限公司            | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Binzhou Andre Juice Co., Ltd.<br>濱州安德利果汁飲料有限公司          | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Liquan Yitong Juice Co. Ltd<br>禮泉億通果蔬汁有限公司              | Manufacture and sale of juice<br>原漿果汁生產及銷售       | Exempt from income tax<br>免徵所得稅 |
| Baishui Andre Bio-feedstuff Co., Ltd.<br>白水安德利生物飼料有限公司  | Manufacture and sale of bio-feedstuff<br>飼料生產及銷售 | Exempt from income tax<br>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收入將獲豁免所得稅。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。2015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)

### V Notes to the consolidated financial statements

#### 1 Cash at bank and on hand

| Item          | 項目   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---------------|------|---------------|---------------|
| Cash on hand  | 庫存現金 | 222,294       | 133,843       |
| Bank deposits | 銀行存款 | 106,150,765   | 191,400,633   |
| Total         | 合計   | 106,373,059   | 191,534,476   |

As at 31 December 2015, bank deposits restrictions placed on the Group's ownership amounted to RMB31,500,000 (2014: Nil), see note V.15.

#### 2 Bills receivable

| Item                  | 種類     | 2015<br>二零一五年 | 2014<br>二零一四年 |
|-----------------------|--------|---------------|---------------|
| Bank acceptance bills | 銀行承兌匯票 | -             | 290,000       |

All of the above bills were due within one year, and were not pledged, endorsed or transferred.

### 五 合併財務報表項目註釋

#### 1 貨幣資金

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
|  | 222,294       | 133,843       |
|  | 106,150,765   | 191,400,633   |
|  | 106,373,059   | 191,534,476   |

於2015年12月31日，本集團所有權受到限制的銀行存款為人民幣31,500,000元(2014年12月31日：無)，參見附註五、15。

#### 2 應收票據

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
|  | -             | 290,000       |

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 customer type are as follows:

| Customer type                              | 客戶類別   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|--------|---------------|---------------|
| Related Parties                            | 關聯公司   | 1,762,385     | 31,517,680    |
| Third Parties                              | 第三方    | 100,949,802   | 114,163,050   |
| Sub-total                                  | 小計     | 102,712,187   | 145,680,730   |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | -             | -             |
| Total                                      | 合計     | 102,712,187   | 145,680,730   |

(2) The ageing analysis of accounts receivable is as follows:

| Ageing                                      | 賬齡          | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-------------|---------------|---------------|
| Within 6 months (inclusive)                 | 6個月以內(含6個月) | 102,712,187   | 137,253,953   |
| Over 6 months but within 1 year (inclusive) | 6個月至1年(含1年) | -             | 8,426,777     |
| Sub-total                                   | 小計          | 102,712,187   | 145,680,730   |
| Less: Provision for bad and doubtful debts  | 減：壞賬準備      | -             | -             |
| Total                                       | 合計          | 102,712,187   | 145,680,730   |

The ageing is counted starting from the date when accounts receivable are recognised.

#### 3 應收賬款

(1) 應收賬款按客戶類別分析如下：

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
| Related Parties                            | 1,762,385     | 31,517,680    |
| Third Parties                              | 100,949,802   | 114,163,050   |
| Sub-total                                  | 102,712,187   | 145,680,730   |
| Less: Provision for bad and doubtful debts | -             | -             |
| Total                                      | 102,712,187   | 145,680,730   |

(2) 應收賬款按賬齡分析如下：

|   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|---------------|---------------|
| Within 6 months (inclusive)                 | 102,712,187   | 137,253,953   |
| Over 6 months but within 1 year (inclusive) | -             | 8,426,777     |
| Sub-total                                   | 102,712,187   | 145,680,730   |
| Less: Provision for bad and doubtful debts  | -             | -             |
| Total                                       | 102,712,187   | 145,680,730   |

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 account receivables balances in regard of the sound credit record of the customers.

(4) For the year ended 31 December 2015 and 31 December 2014, 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) For the year ended 31 December 2015 and 31 December 2014, the Group had not written off any accounts receivable.

#### 4 Prepayments

(1) Prepayments by category are as follows:

| Item                                       | 項目     | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|--------|---------------|---------------|
| Prepayments to suppliers                   | 預付供應商  | 2,236,903     | 7,720,751     |
| Other prepayments                          | 預付其他   | 1,756,111     | 1,260,700     |
| Sub-total                                  | 小計     | 3,993,014     | 8,981,451     |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | -             | -             |
| Total                                      | 合計     | 3,993,014     | 8,981,451     |

### 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。管理層認為其客戶具有良好的信貸記錄，無需對應收賬款餘額計提壞賬準備。

(4) 於2015年度及2014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2015年度及2014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)

### 五 合併財務報表項目註釋(續)

#### 4 Prepayments (cont'd)

(2) The ageing analysis of prepayments is as follows:

| Ageing  | 賬齡        | 2015<br>二零一五年 |                            | 2014<br>二零一四年 |                            |
|---|-----------|---------------|----------------------------|---------------|----------------------------|
|   |           | Amount<br>金額  | Percentage<br>(%)<br>比例(%) | Amount<br>金額  | Percentage<br>(%)<br>比例(%) |
| Within 1 year (inclusive)                     | 1年以內(含1年) | 3,701,054     | 93%                        | 8,266,743     | 92%                        |
| Over 1 year but within<br>2 years (inclusive) | 1至2年(含2年) | 291,960       | 7%                         | 714,708       | 8%                         |
| Total   | 合計        | 3,993,014     | 100%                       | 8,981,451     | 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 customer type are as follows:

| Customer type                                 | 客戶類別   | 2015       | 2014      |
|---|--------|------------|-----------|
|   |        | 二零一五年      | 二零一四年     |
| Related parties                               | 關聯方    | 28,654,071 | —         |
| Third parties                                 | 第三方    | 5,712,908  | 6,070,635 |
| Sub-total                                     | 小計     | 34,366,979 | 6,070,635 |
| Less: Provision for bad and<br>doubtful debts | 減：壞賬準備 | 4,132,565  | 4,132,565 |
| Total   | 合計     | 30,234,414 | 1,938,070 |

(2) As at 31 December 2015 and 31 December 2014, the Group did not hold any other receivables which were denominated in foreign currency.

(2) 於2015年12月31日及2014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

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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)

#### 5 Other receivables (cont'd)

(3) The ageing analysis of other receivables is as follows:

| Ageing                                      | 賬齡         | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|------------|---------------|---------------|
| Within 1 year (inclusive)                   | 1年以內(含1年)  | 29,395,555    | 1,933,770     |
| Over 1 year but within 2 years (inclusive)  | 1年至2年(含2年) | 838,859       | 4,300         |
| Over 2 years but within 3 years (inclusive) | 2年至3年(含3年) | -             | -             |
| Over 3 years                                | 3年以上       | 4,132,565     | 4,132,565     |
| Sub-total                                   | 小計         | 34,366,979    | 6,070,635     |
| Less: Provision for bad and doubtful debts  | 減：壞賬準備     | 4,132,565     | 4,132,565     |
| Total                                       | 合計         | 30,234,414    | 1,938,070     |

The ageing is counted starting from the date when other receivables are recognised.

(4) For the year ended 31 December 2015 and 31 December 2014, 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：

| 2015<br>二零一五年 | 2014<br>二零一四年 |
|---------------|---------------|
| 29,395,555    | 1,933,770     |
| 838,859       | 4,300         |
| -             | -             |
| 4,132,565     | 4,132,565     |
| 34,366,979    | 6,070,635     |
| 4,132,565     | 4,132,565     |
| 30,234,414    | 1,938,070     |

賬齡自其他應收款確認日起開始計算。

(4) 於2015年度及2014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。

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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)

### 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    | 2015<br>二零一五年      |   |                            | 2014<br>二零一四年      |   |                            |
|--|---------|--------------------|---|----------------------------|--------------------|---|----------------------------|
|  |         | Book value<br>賬面餘額 | Provision for<br>impairment of<br>inventories<br>跌價準備 | Carrying<br>amount<br>賬面價值 | Book value<br>賬面餘額 | Provision for<br>impairment of<br>inventories<br>跌價準備 | Carrying<br>amount<br>賬面價值 |
| Raw materials and<br>packaging materials | 原材料及包裝物 | 29,904,414         | -   | 29,904,414                 | 29,280,800         | -   | 29,280,800                 |
| Finished goods                           | 產成品     | 833,366,293        | (663,546)   | 832,702,747                | 755,031,745        | (2,967,908)   | 752,063,837                |
| Total                                    | 合計      | 863,270,707        | (663,546)   | 862,607,161                | 784,312,545        | (2,967,908)   | 781,344,637                |

As at 31 December 2015 and 31 December 2014, no inventories were pledged as security by the Group.

於2015年12月31日及2014年12月31日，本集團沒有用於擔保的存貨。

(2) An analysis of the movements of inventories for the year is as follows:

#### 2015

(2) 存貨本年變動情況分析如下：

#### 二零一五年

| Item   | 存貨種類        | Balance<br>at the beginning<br>of the year<br>年初餘額 | Additions<br>during the<br>year<br>本年<br>增加額 | Reductions<br>during the<br>year<br>本年<br>減少額 | Balance<br>at the end<br>of the year<br>年末餘額 |
|--|-------------|--|--|---|--|
| Raw materials and<br>packaging materials         | 原材料及<br>包裝物 | 29,280,800   | 531,800,848                                  | 531,177,234                                   | 29,904,414                                   |
| Finished goods                                   | 產成品         | 755,031,745  | 696,662,601                                  | 618,328,053                                   | 833,366,293                                  |
| Sub-total  | 小計          | 784,312,545  | 1,228,463,449                                | 1,149,505,287                                 | 863,270,707                                  |
| Less: Provision for impairment<br>of inventories | 減：存貨跌價準備    | 2,967,908  | 579,459                                      | 2,883,821                                     | 663,546                                      |
| Total  | 合計          | 781,344,637  | 1,227,883,990                                | 1,146,621,466                                 | 862,607,161                                  |



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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)

#### 6 Inventories (cont'd)

(2) An analysis of the movements of inventories for the year is as follows: (cont'd)

2014

| Item  | 存貨種類     | Balance at the beginning of the year | Additions during the year | Reductions during the year | Balance at the end of the year |
|---|----------|--------------------------------------|---------------------------|----------------------------|--------------------------------|
|   |          | 年初餘額                                 | 增加額                       | 減少額                        | 年末餘額                           |
| Raw materials and packaging materials         | 原材料及包裝物  | 28,057,962                           | 374,049,645               | 372,826,807                | 29,280,800                     |
| Finished goods                                | 產成品      | 846,642,522                          | 537,935,462               | 629,546,239                | 755,031,745                    |
| Sub-total                                     | 小計       | 874,700,484                          | 911,985,107               | 1,002,373,046              | 784,312,545                    |
| Less: Provision for impairment of inventories | 減：存貨跌價準備 | -                                    | 2,967,908                 | -                          | 2,967,908                      |
| Total   | 合計       | 874,700,484                          | 909,017,199               | 1,002,373,046              | 781,344,637                    |

#### 6 存貨(續)

(2) 存貨本年變動情況分析如下：  
(續)

二零一四年

(3) Provision for impairment of inventories

2015

| Item           | 存貨種類 | Balance at the beginning of the year | Additions during the year | Reductions during the year | Balance at the end of the year |
|----------------|------|--------------------------------------|---------------------------|----------------------------|--------------------------------|
|                |      | 年初餘額                                 | 本年增加金額                    | 本年減少金額                     | 年末餘額                           |
|                |      |                                      | Provision<br>計提           | Written-off<br>轉銷          |                                |
| Finished goods | 產成品  | 2,967,908                            | 579,459                   | 2,883,821                  | 663,546                        |

(3) 存貨跌價準備

二零一五年

2014

二零一四年

| Item           | 存貨種類 | Balance at the beginning of the year | Additions during the year | Reductions during the year   | Balance at the end of the year |
|----------------|------|--------------------------------------|---------------------------|------------------------------|--------------------------------|
|                |      | 年初餘額                                 | 本年增加金額                    | 本年減少金額                       | 年末餘額                           |
|                |      |                                      | Provision<br>計提           | Reverse/Written-off<br>轉回或轉銷 |                                |
| Finished goods | 產成品  | -                                    | 2,967,908                 | -                            | 2,967,908                      |

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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)

### 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)

##### (3) Provision for impairment of inventories (cont'd)

For the year ended at 31 December 2015, the increase of provision for impairment of inventories is amounted to RMB579,459 (31 December 2014: RMB2,967,908), which was recognised as a reduction of inventories and was charged to profit or loss during the year.

#### 7 Available-for-sale financial assets

Available-for-sale financial assets at fair value at the end of the year:

| Item  | 項目                 | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|--------------------|---------------|---------------|
| Jiashi Wealth Cash Management No.3  | 嘉實財富現金管理精選3號       | 50,000,000    | -             |
| Working capital loan collective trust scheme of Kaidi Electric Power              | 凱迪電力流動資金貸款集合資金信託計劃 | 11,065,602    | -             |
| Income right collective scheme of Tenghai Agriculture                             | 滕海農業收益權集合資金信託計劃    | 10,112,754    | -             |
| Bank wealth management products   | 銀行理財產品             | 15,000,000    | -             |
| Working capital loan collective trust scheme of Zhengzhou Navigation Construction | 鄭州通航建設信託貸款集合資金信託計劃 | -             | 10,000,000    |
| Sub-total   | 小計                 | 86,178,356    | 10,000,000    |
| Less: Provision for impairment  | 減：減值準備             | -             | -             |
| Total   | 合計                 | 86,178,356    | 10,000,000    |

As at 31 December 2015, the cost of available-for-sale financial assets held by the Group is RMB86,000,000 (31 December 2014: RMB10,000,000). The total amount of changes in the fair value attributable to other comprehensive income is RMB178,356 (31 December 2014: Nil).

As at 31 December 2015 and 31 December 2014, the above available-for-sale financial assets held by the Group are expected to be matured in one year.

#### 6 存貨(續)

##### (3) 存貨跌價準備(續)

於2015年度，存貨跌價準備新增人民幣579,459元(2014年度：人民幣2,967,908元)被確認為存貨的減項，並作為支出計入本年度的利潤表。

#### 7 可供出售金融資產

年末按公允價值計量的可供出售金融資產：

| Item  | 項目                 | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|--------------------|---------------|---------------|
| Jiashi Wealth Cash Management No.3  | 嘉實財富現金管理精選3號       | 50,000,000    | -             |
| Working capital loan collective trust scheme of Kaidi Electric Power              | 凱迪電力流動資金貸款集合資金信託計劃 | 11,065,602    | -             |
| Income right collective scheme of Tenghai Agriculture                             | 滕海農業收益權集合資金信託計劃    | 10,112,754    | -             |
| Bank wealth management products   | 銀行理財產品             | 15,000,000    | -             |
| Working capital loan collective trust scheme of Zhengzhou Navigation Construction | 鄭州通航建設信託貸款集合資金信託計劃 | -             | 10,000,000    |
| Sub-total   | 小計                 | 86,178,356    | 10,000,000    |
| Less: Provision for impairment  | 減：減值準備             | -             | -             |
| Total   | 合計                 | 86,178,356    | 10,000,000    |

於2015年12月31日，本集團持有的以上可供出售金融資產成本為人民幣86,000,000元(2014年12月31日：人民幣10,000,000元)，累計計入其他綜合收益的公允價值變動金額為人民幣178,356元(2014年12月31日：無)。

於2015年12月31日及2014年12月31日，本集團持有的以上可供出售金融資產均將於一年以內到期。

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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)

#### 8 Other current assets

| Item                  | 項目        |
|-----------------------|-----------|
| Input VAT recoverable | 待抵扣增值稅進項稅 |

#### 9 Long-term equity investments

(1) Long-term equity investments by category are as follows:

| Item                           | 項目       |
|--------------------------------|----------|
| Investment in a joint venture  | 對合營企業的投資 |
| Less: Provision for impairment | 減：減值準備   |
| Total                          | 合計       |

### 五 合併財務報表項目註釋(續)

#### 8 其他流動資產

| 2015<br>二零一五年     | 2014<br>二零一四年 |
|-------------------|---------------|
| <b>65,697,933</b> | 60,263,754    |

#### 9 長期股權投資

(1) 長期股權投資分類如下：

| 2015<br>二零一五年 | 2014<br>二零一四年     |
|---------------|-------------------|
| -             | 53,762,081        |
| -             | -                 |
| <b>-</b>      | <b>53,762,081</b> |



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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)

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

(2) Movements of long-term equity investments for the year are as follows: (cont'd)

Yantai Tongli Beverage Industries Co., Ltd. was a joint venture of the Group, and the Group held 50% of ownership. On 31 December 2015, the Group transferred all the 50% interest in Yantai Tongli Beverage Industries Co., Ltd. to Shanghai Tongyibaoli Times Industrial Co., Ltd. After the completion of transfer, the Group no longer held any interest in Yantai Tongli Beverage Industries Co., Ltd.

(3) Details of the joint venture  
2015

| Name of Investee                            | 被投資單位名稱      | Total assets<br>at 31 December<br>2015<br>2015年12月31日<br>資產總額 | Total liabilities<br>at 31 December<br>2015<br>2015年12月31日<br>負債總額 | Total net assets<br>at 31 December<br>2015<br>2015年12月31日<br>淨資產總額 | Total operating<br>income<br>for the year<br>本年營業<br>收入總額 | Net profit<br>for the year<br>本年<br>淨利潤 |
|---|--------------|---|--|--|---|---|
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 119,851,105   | 8,906,277  | 110,944,828  | 94,024,161  | 3,420,666                               |

2014

| Name of Investee                            | 被投資單位名稱      | Total assets<br>at 31 December<br>2014<br>2014年12月31日<br>資產總額 | Total liabilities<br>at 31 December<br>2014<br>2014年12月31日<br>負債總額 | Total net assets<br>at 31 December<br>2014<br>2014年12月31日<br>淨資產總額 | Total operating<br>income<br>for the year<br>本年營業<br>收入總額 | Net profit<br>for the year<br>本年<br>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                               |

### 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:(續)

烟台統利飲料工業有限公司原為本集團合營公司，本集團原持股比例為50%。於2015年12月31日，本集團轉讓烟台統利飲料工業有限公司全部50%權益予上海統一寶麗時代實業有限公司，於該轉讓實施完畢後，本集團不再擁有烟台統利飲料工業有限公司任何權益。

(3) 合營企業信息  
二零一五年

二零一四年

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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)

#### 10 Fixed assets

##### (1) Fixed assets

#### 10 固定資產

##### (1) 固定資產情況

| Item  | 項目             | Plant & buildings<br>房屋及建築物 | Machinery & equipment<br>機器設備 | Office & other equipment<br>辦公設備及其他設備 | Motor vehicles<br>運輸工具 | Total<br>合計   |
|---|----------------|-----------------------------|-------------------------------|---------------------------------------|------------------------|---------------|
| Cost  | 原值             |                             |                               |                                       |                        |               |
| At 1 January 2014   | 2014年1月1日      | 455,079,943                 | 791,324,087                   | 21,603,874                            | 11,034,214             | 1,279,042,118 |
| 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 |                             |                               |                                       |                        |               |
| - Transfers from construction in progress   | - 在建工程轉入       | 46,820,353                  | 56,454,904                    | 726,764                               | 488,096                | 104,490,117   |
| Disposals or written-offs 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    | 505,269,526                 | 855,650,684                   | 23,438,322                            | 11,386,493             | 1,395,745,025 |
| At 1 January 2015   | 2015年1月1日      | 505,269,526                 | 855,650,684                   | 23,438,322                            | 11,386,493             | 1,395,745,025 |
| Additions during the year   | 本年增加           |                             |                               |                                       |                        |               |
| - Purchases   | - 購置           | 2,582,052                   | 1,453,832                     | 2,217,400                             | 437,903                | 6,691,187     |
| - Additions due to business combinations involving enterprises not under common control | - 非同一控制下企業合併增加 |                             |                               |                                       |                        |               |
| - Transfers from construction in progress   | - 在建工程轉入       | 47,012,338                  | 30,588,187                    | 195,198                               | 609,892                | 78,405,615    |
| Disposals or written-offs during the year   | 本年處置或報廢        | (51,077)                    | (3,393,493)                   | (687,938)                             | (2,419,837)            | (6,552,345)   |
| At 31 December 2015   | 2015年12月31日    | 555,063,953                 | 885,029,930                   | 25,162,982                            | 10,014,451             | 1,475,271,316 |

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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)

#### 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<br>房屋及建築物 | Machinery & equipment<br>機器設備 | Office & other equipment<br>辦公設備及其他設備 | Motor vehicles<br>運輸工具 | Total<br>合計   |
|---|-------------|-----------------------------|-------------------------------|---------------------------------------|------------------------|---------------|
| Accumulated depreciation                  | 累計折舊        |                             |                               |                                       |                        |               |
| At 1 January 2014                         | 2014年1月1日   | (112,913,116)               | (425,678,373)                 | (16,904,596)                          | (8,884,770)            | (564,380,855) |
| Charge for the year                       | 本年計提        | (10,016,806)                | (25,186,769)                  | (1,239,972)                           | (661,457)              | (37,105,004)  |
| Disposals or written-offs 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 | (122,929,922)               | (450,856,266)                 | (18,063,239)                          | (9,431,027)            | (601,280,454) |
| At 1 January 2015                         | 2015年1月1日   | (122,929,922)               | (450,856,266)                 | (18,063,239)                          | (9,431,027)            | (601,280,454) |
| Charge for the year                       | 本年計提        | (10,923,117)                | (28,451,527)                  | (1,285,006)                           | (469,851)              | (41,129,501)  |
| Disposals or written-offs during the year | 本年處置或報廢     | 45,968                      | 2,904,406                     | 460,584                               | 2,117,738              | 5,528,696     |
| At 31 December 2015                       | 2015年12月31日 | (133,807,071)               | (476,403,387)                 | (18,887,661)                          | (7,783,140)            | (636,881,259) |
| Provision for impairment                  | 減值準備        |                             |                               |                                       |                        |               |
| At 1 January 2015                         | 2015年1月1日   | -                           | -                             | -                                     | -                      | -             |
| Charge for the year                       | 本年計提        | -                           | (480,787)                     | -                                     | -                      | (480,787)     |
| At 31 December 2015                       | 2015年12月31日 | -                           | (480,787)                     | -                                     | -                      | (480,787)     |
| Carrying amounts                          | 賬面價值        |                             |                               |                                       |                        |               |
| At 31 December 2015                       | 2015年12月31日 | 421,256,882                 | 408,145,756                   | 6,275,321                             | 2,231,311              | 837,909,270   |
| At 31 December 2014                       | 2014年12月31日 | 382,339,604                 | 404,794,418                   | 5,375,083                             | 1,955,466              | 794,464,571   |

As at 31 December 2015, there are no fixed assets with restrictions placed on the Group's ownership (31 December 2014: RMB65,346,057), refer to Note V.15.

於2015年12月31日，本集團無所有權受到限制的固定資產(2014年12月31日：人民幣65,346,057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 2015 and 31 December 2014, no fixed assets were acquired under finance leases.

##### (3) Fixed assets leased out under operating leases

As at 31 December 2015 and 31 December 2014, no fixed assets were leased out under operating leases.

##### (4) Fixed assets with pending certificates of ownership

As at 31 December 2015, the Group's fixed assets with pending certificates of ownership is as follows:

| Item                                      | Book value | Reason for pending                  |
|---|------------|-------------------------------------|
| Buildings of Liquan Yitong Juice Co.,Ltd. | 46,872,968 | The certificates are in the process |

As at 31 December 2014, the Group did not have fixed assets with pending certificates of ownership.

### 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2015年12月31日及2014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2015年12月31日及2014年12月31日，本集團無重大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2015年12月31日，本集團以下固定資產未辦妥產權證書：

| 項目              | 賬面價值       | 未辦妥產權證書原因 |
|-----------------|------------|-----------|
| 禮泉億通果蔬汁有限公司廠區房屋 | 46,872,968 | 權證手續辦理中   |

於2014年12月31日，本集團無未辦妥產權證書的固定資產。



# 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

(1) Details of construction in progress

| Project                               | 項目    | 2015<br>二零一五年      |                                     |                            | 2014<br>二零一四年      |                                     |                            |
|---------------------------------------|-------|--------------------|-------------------------------------|----------------------------|--------------------|-------------------------------------|----------------------------|
|                                       |       | Book value<br>賬面餘額 | Provision for<br>impairment<br>減值準備 | Carrying<br>amount<br>賬面價值 | Book value<br>賬面餘額 | Provision for<br>impairment<br>減值準備 | Carrying<br>amount<br>賬面價值 |
| Refrigeration storage<br>construction | 冷風庫建設 | 5,835,509          | -                                   | 5,835,509                  | -                  | -                                   | -                          |
| Others                                | 其他    | 44,821             | -                                   | 44,821                     | 15,311             | -                                   | 15,311                     |
| Total                                 | 合計    | 5,880,330          | -                                   | 5,880,330                  | 15,311             | -                                   | 15,311                     |

As at 31 December 2015 and 31 December 2014, no interest was capitalized in construction in progress of the Group.

#### 11 在建工程

(1) 在建工程情況

於2015年12月31日及2014年12月31日，本集團的在建工程未有利息資本化。

(2) Movements of major construction in progress projects during the year

2015

| Project                               | 項目     | Budget     | At<br>1 January<br>2015 | Additions due<br>to business<br>combinations<br>involving<br>enterprises<br>not under<br>common<br>control<br>非同一控<br>制下企業<br>合併增加 | Additions<br>during<br>the year<br>本年增加 | Transfer to<br>fixed assets<br>during the<br>year<br>本年轉入<br>固定資產 | At 31<br>December<br>2015 | Percentage<br>of actual<br>cost to<br>budget (%)<br>工程累計<br>投入佔預算<br>比例(%) | Project<br>progress<br>工程進度 | Sources<br>of funds<br>資金來源 |
|---------------------------------------|--------|------------|-------------------------|--|---|---|---------------------------|--|-----------------------------|-----------------------------|
|                                       |        |            |                         |  |   |   |                           |  |                             |                             |
| Boiler<br>improvement                 | 鍋爐改造   | 768,920    | -                       | -  | 768,920                                 | (768,920)   | -                         | 100%   | 100%                        | Internal funding<br>自有資金    |
| Tubbing workshop<br>construction      | 制桶車間建設 | 80,068     | -                       | -  | 80,068                                  | (80,068)  | -                         | 100%   | 100%                        | Internal funding<br>自有資金    |
| Refrigeration storage<br>construction | 冷風庫建設  | 10,387,060 | -                       | 5,061,394  | 906,961                                 | (132,846)   | 5,835,509                 | 57%  | 57%                         | Internal funding<br>自有資金    |
| Others                                | 其他     | -          | 15,311                  | 29,510   | -                                       | -   | 44,821                    | N/A<br>不適用   | N/A<br>不適用                  | Internal funding<br>自有資金    |
| Total                                 | 合計     | 11,236,048 | 15,311                  | 5,090,904  | 1,755,949                               | (981,834)   | 5,880,330                 |  |                             |                             |

(2) 重大在建工程項目變動情況

二零一五年

# 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)

### 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 (cont'd)

2014

#### 11 在建工程(續)

(2) 重大在建工程項目變動情況(續)

二零一四年

| Project                          | 項目        | Budget           | At<br>1 January<br>2014 | Additions due<br>to business<br>combinations<br>involving<br>enterprises<br>not under<br>common<br>control<br>非同一控<br>制下企業<br>合併增加 | Additions<br>during<br>the year<br>本年增加 | Transfer to<br>fixed assets<br>during the<br>year<br>本年轉入<br>固定資產 | At 31<br>December<br>2014<br>2014年<br>12月31日 | Percentage<br>of actual<br>cost to<br>budget (%)<br>工程累計<br>投入佔預算<br>比例(%) | Project<br>progress<br>工程進度 | Sources<br>of funds<br>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<br>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<br>自有資金    |
| Others                           | 其他        | 200,000          | 122,389                 | -  | -                                       | (107,078)   | 15,311                                       | 61%  | 61%                         | Internal funding<br>自有資金    |
| <b>Total</b>                     | <b>合計</b> | <b>3,700,000</b> | <b>1,934,652</b>        | <b>2,035,146</b>   | <b>313,231</b>                          | <b>(4,267,718)</b>  | <b>15,311</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)

#### 12 Intangible assets

#### 12 無形資產

| Item  | 項目                 | Land use rights<br>土地使用權  |
|---|--------------------|---------------------------|
| Cost  | 賬面原值               |                           |
| At 1 January 2014   | 2014年1月1日          | 94,961,199                |
| Additions during the year   | 本年增加               |                           |
| – Purchases   | – 購置               | 205,128                   |
| – Additions due to business combinations involving enterprises not under common control | – 非同一控制下企業<br>合併增加 |                           |
|   |                    | <u>23,740,730</u>         |
| At 31 December 2014   | 2014年12月31日        | <u>118,907,057</u>        |
| At 1 January 2015   | 2015年1月1日          | <b>118,907,057</b>        |
| Additions during the year   | 本年增加               |                           |
| – Purchases   | – 購置               | -                         |
| – Additions due to business combinations involving enterprises not under common control | – 非同一控制下企業<br>合併增加 |                           |
|   |                    | <u>9,783,138</u>          |
| At 31 December 2015   | 2015年12月31日        | <u>128,690,195</u>        |
| Accumulated amortization  | 累計攤銷               |                           |
| At 1 January 2014   | 2014年1月1日          | (15,841,809)              |
| Charge for the year   | 本年計提               | <u>(2,364,571)</u>        |
| At 31 December 2014   | 2014年12月31日        | <u>(18,206,380)</u>       |
| At 1 January 2015   | 2015年1月1日          | <b>(18,206,380)</b>       |
| Charge for the year   | 本年計提               | <u>(2,809,351)</u>        |
| At 31 December 2015   | 2015年12月31日        | <u>(21,015,731)</u>       |
| Carrying amounts  | 賬面價值               |                           |
| At 31 December 2015   | 2015年12月31日        | <u><b>107,674,464</b></u> |
| At 31 December 2014   | 2014年12月31日        | <u>100,700,677</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)

#### 12 Intangible assets (cont'd)

As at 31 December 2015 and 31 December 2014, all of the Group's land use rights are on medium-term lease.

As at 31 December 2015 and 31 December 2014, no interest was capitalized in intangible assets of the Group.

As at 31 December 2015, the Group has no intangible assets used as mortgage for bank loans (31 December 2014: RMB5,205,910), refer to Note V.15.

As at 31 December 2015 and 31 December 2014, the Group did not have land use rights with pending certificates of ownership.

#### 13 Goodwill

##### (1) Changes in goodwill

| Name of investee                                | 被投資單位名稱         | Note | 註   | Balance at<br>1 January<br>2015 | Additions<br>during<br>the year | Disposal<br>during<br>the year | Balance at<br>31 December<br>2015 | Provision<br>impairment<br>at the end<br>of the year |
|---|-----------------|------|-----|---------------------------------|---------------------------------|--------------------------------|-----------------------------------|--|
|   |                 |      |     | 2015年1月1日                       | 本年增加                            | 本年減少                           | 2015年12月31日                       | 年末減值準備   |
| Anyue Andre Lemon Industry Technology Co., Ltd. | 安岳安德利檸檬產業科技有限公司 | (a)  | (a) | 3,066,599                       | -                               | -                              | 3,066,599                         | -  |
| Yongji Andre Juice Co., Ltd.                    | 永濟安德利果蔬汁有限公司    | (b)  | (b) | 4,566,293                       | -                               | -                              | 4,566,293                         | -  |
| Yantai Longkou Andre Juice Co., Ltd.            | 烟台龍口安德利果汁飲料有限公司 | (c)  | (c) | 1,020,683                       | -                               | -                              | 1,020,683                         | -  |
| Total   | 合計              |      |     | 8,653,575                       | -                               | -                              | 8,653,575                         | -  |

### 五 合併財務報表項目註釋(續)

#### 12 無形資產(續)

於2015年12月31日及2014年12月31日，本集團所有土地使用權為中期租約。

於2015年12月31日及2014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2015年12月31日，本集團無抵押的無形資產(2014年：人民幣5,205,910元)，參見附註五、15。

於2015年12月31日及2014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 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.
- (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 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.

##### (2) Impairment provision for goodwill

The Group's asset groups which the goodwill recognised are Anyue Andre Lemon Industry Technology Co., Ltd., Yongji Andre Juice Co., Ltd. and Yantai Longkou Andre Juice 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。
- (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。

##### (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安岳安德利檸檬產業科技有限公司、永濟安德利果蔬汁有限公司及烟台龍口安德利果汁飲料有限公司。

# 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)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 13 Goodwill (cont'd)

##### (2) Impairment provision for goodwill (cont'd)

The recoverable amounts of Anyue Andre Lemon Industry Technology Co., Ltd., Yongji Andre Juice Co., Ltd. and Yantai Longkou Andre Juice 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 10.07% (2014: 7.00%). 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. However, as key assumptions on which management has made in respect of future cash projections 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 estimating the present value of expected future cash flows of Anyue Andre Lemon Industry Technology Co., Ltd., Yongji Andre Juice Co., Ltd. and Yantai Longkou Andre Juice Co., Ltd. include gross profit margin of 10%~24% and sales volume increase of 0%~13%, which were determined by management based on past performance.

#### 13 商譽(續)

##### (2) 商譽減值準備(續)

安岳安德利檸檬產業科技有限公司、永濟安德利果蔬汁有限公司及烟台龍口安德利果汁飲料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10.07% (2014年：7.00%)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。

對安岳安德利檸檬產業科技有限公司、永濟安德利果蔬汁有限公司和烟台龍口安德利果汁飲料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%~13%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。

# 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)

#### 14 Deferred tax assets

(1) Details of unrecognised deferred tax assets

| Item                  | 項目    | 2015<br>二零一五年     | 2014<br>二零一四年 |
|-----------------------|-------|-------------------|---------------|
| Deductible tax losses | 可抵扣虧損 | <b>65,203,455</b> | 48,930,441    |

(2) Expiration of deductible tax losses for unrecognised deferred tax assets

| Year  | 年份    | 2015<br>二零一五年     | 2014<br>二零一四年 |
|-------|-------|-------------------|---------------|
| 2015  | 2015年 | -                 | 4,927,592     |
| 2016  | 2016年 | <b>12,710,556</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> | 25,123,912    |
| 2020  | 2020年 | <b>22,288,406</b> | -             |
| Total | 合計    | <b>65,203,455</b> | 48,930,441    |

#### 14 遞延所得稅資產

(1) 未確認遞延所得稅資產明細

(2) 未確認遞延所得稅資產的可抵扣虧損的到期情況

#### 15 Assets with restricted ownership or right of use

As at 31 December 2015, the assets with restrictions placed on their ownership were as follows:

| Item                     | 項目   | Note | 附註   | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加 | Decrease during the year<br>本年減少 | Balance at the end of the year<br>年末餘額 |
|--------------------------|------|------|------|--|-----------------------------------|----------------------------------|--|
| Cash at bank and on hand | 貨幣資金 | V.1  | 五、1  | -  | 31,500,000                        | -                                | <b>31,500,000</b>                      |
| Fixed assets             | 固定資產 | V.10 | 五、10 | 65,346,057                                   | -                                 | (65,346,057)                     | -                                      |
| Intangible assets        | 無形資產 | V.12 | 五、12 | 5,205,910                                    | -                                 | (5,205,910)                      | -                                      |
| Total                    | 合計   |      |      | 70,551,967                                   | 31,500,000                        | (70,551,967)                     | <b>31,500,000</b>                      |

Assets secured for pledged loans are the cash at bank and on hand, and assets secured for mortgage loans are the fixed assets and intangible assets.

#### 15 所有權或使用權受到限制的資產

於2015年12月31日，所有權受到限制的資產情況如下：

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<br>項目                |       | 2015<br>二零一五年                  |                |                   |                          |              |
|---------------------------|-------|--------------------------------|----------------|-------------------|--------------------------|--------------|
|                           |       | Annual<br>interest rate<br>年利率 | Currency<br>幣種 | Principal<br>原幣金額 | Exchange<br>Rate<br>折算匯率 | RMB<br>人民幣金額 |
| Credit loans              | 信用借款  | 4.01%-5.56%                    | RMB人民幣         | -                 | -                        | 115,000,000  |
| Guaranteed loans          | 保證借款  | Base rate+10%<br>基準利率上浮10%     | RMB人民幣         | -                 | -                        | 49,000,000   |
| Guaranteed loans          | 保證借款  | 4.35%-4.79%                    | RMB人民幣         | -                 | -                        | 240,000,000  |
| Credit loans*             | 信用借款* | Libor+2.0%                     | USD美元          | 7,500,000         | 6.4936                   | 48,702,000   |
| Loans secured by mortgage | 質押借款  | 1.93%                          | USD美元          | 5,000,000         | 6.4936                   | 32,468,000   |
| Total                     | 合計    |                                |                |                   |                          | 485,170,000  |

\* This loan item represents the subsidiaries' loans which are guaranteed by the Company. These loans are categorised as credit loans in the consolidated financial statements.

\* 此筆借款為本公司對其子公司提供擔保的擔保借款；由於屬於集團內擔保，所以，於本合併財務報表中作為集團信用借款進行列示。



# 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)

### 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 (cont'd)

#### 16 短期借款(續)

| Item<br>項目                |      | 2014<br>二零一四年                    |                |                   |                          |              |
|---------------------------|------|----------------------------------|----------------|-------------------|--------------------------|--------------|
|                           |      | Annual<br>interest rate<br>年利率   | Currency<br>幣種 | Principal<br>原幣金額 | Exchange<br>Rate<br>折算匯率 | RMB<br>人民幣金額 |
| 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%<br>基準利率上浮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  |

As at 31 December 2015 and 31 December 2014, the Group did not have past due short-term loans.

於2015年12月31日及2014年12月31日，本集團無已到期未償還的借款。

For the information of assets related to pledged loans and mortgage loans, refer to Note V.15.

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。

For the information of guaranteed loans, refer to Note X.6.

有關保證借款的信息，參見附註十、6。

# 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)

#### 17 Accounts payable

The ageing analysis of accounts payable is as follows:

| Ageing                                      | 賬齡          | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-------------|---------------|---------------|
| Within 6 months (inclusive)                 | 6個月以內(含6個月) | 60,694,180    | 53,638,759    |
| Over 6 months but within 1 year (inclusive) | 6個月至1年(含1年) | 5,810,491     | 4,629,647     |
| Over 1 year                                 | 1年以上        | 2,486,747     | 8,295,159     |
| Total                                       | 合計          | 68,991,418    | 66,563,565    |

The ageing is counted starting from the date when accounts payable are recognised.

#### 17 應付賬款

應付賬款按賬齡分析如下：

|   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|---------------|---------------|
| Within 6 months (inclusive)                 | 60,694,180    | 53,638,759    |
| Over 6 months but within 1 year (inclusive) | 5,810,491     | 4,629,647     |
| Over 1 year                                 | 2,486,747     | 8,295,159     |
| Total                                       | 68,991,418    | 66,563,565    |

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) Details of employee benefits payable:

|                              |          | At<br>1 January<br>2015<br>2015年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | At<br>31 December<br>2015<br>2015年<br>12月31日 |
|------------------------------|----------|--|---------------------------------------|---|--|
| Short-term employee benefits | 短期薪酬     | 16,365,153                               | 42,602,268                            | 40,597,060                              | 18,370,361                                   |
| Post-employment benefits     | 離職後福利    |  |                                       |   |  |
| – defined contribution plans | – 設定提存計劃 | –  | 3,350,424                             | 3,350,424                               | –  |
| Total                        | 合計       | <u>16,365,153</u>                        | <u>45,952,692</u>                     | <u>43,947,484</u>                       | <u>18,370,361</u>                            |

#### 18 應付職工薪酬

(1) 應付職工薪酬列示：

|                              |          | At<br>1 January<br>2014<br>2014年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | At<br>31 December<br>2014<br>2014年<br>12月31日 |
|------------------------------|----------|--|---------------------------------------|---|--|
| Short-term employee benefits | 短期薪酬     | 15,889,032                               | 38,703,898                            | 38,227,777                              | 16,365,153                                   |
| Post-employment benefits     | 離職後福利    |  |                                       |   |  |
| – defined contribution plans | – 設定提存計劃 | –  | 3,197,128                             | 3,197,128                               | –  |
| Total                        | 合計       | <u>15,889,032</u>                        | <u>41,901,026</u>                     | <u>41,424,905</u>                       | <u>16,365,153</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)

### 五 合併財務報表項目註釋(續)

#### 18 Employee benefits payable (cont'd)

(2) Short-term employee benefits

#### 18 應付職工薪酬(續)

(2) 短期薪酬

|   |             | At<br>1 January<br>2015<br>2015年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | At<br>31 December<br>2015<br>2015年<br>12月31日 |
|---|-------------|--|---------------------------------------|---|--|
| Salaries, bonuses, allowances and subsidies | 工資、獎金、津貼和補貼 | 3,375,108                                | 40,170,553                            | 38,045,776                              | 5,499,885                                    |
| Staff welfare                               | 職工福利費       | 12,988,131                               | 443,504                               | 561,159                                 | 12,870,476                                   |
| Social insurance                            | 社會保險費       |  |                                       |   |  |
| Medical insurance                           | 醫療保險費       | -  | 1,116,808                             | 1,116,808                               | -  |
| Work-related injury insurance               | 工傷保險費       | -  | 175,498                               | 175,498                                 | -  |
| Maternity insurance                         | 生育保險費       | -  | 159,544                               | 159,544                                 | -  |
| Housing fund                                | 住房公積金       | -  | 279,695                               | 279,695                                 | -  |
| Labour union fee and staffs' education fee  | 工會經費和職工教育經費 | 1,914                                    | 256,666                               | 258,580                                 | -  |
| Total                                       | 合計          | 16,365,153                               | 42,602,268                            | 40,597,060                              | 18,370,361                                   |

|   |             | At<br>1 January<br>2014<br>2014年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | At<br>31 December<br>2014<br>2014年<br>12月31日 |
|---|-------------|--|---------------------------------------|---|--|
| Salaries, bonuses, allowances and subsidies | 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 and staffs' 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                                   |

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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)

### 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 (cont'd)

(3) Post-employment benefits – defined contribution plans

#### 18 應付職工薪酬(續)

(3) 離職後福利—設定提存計劃

|                         |        | At<br>1 January<br>2015<br>2015年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | At<br>31 December<br>2015<br>2015年<br>12月31日 |
|-------------------------|--------|--|---------------------------------------|---|--|
| Basic pension insurance | 基本養老保險 | –  | 3,190,880                             | 3,190,880                               | –  |
| Unemployment insurance  | 失業保險費  | –  | 159,544                               | 159,544                                 | –  |
| Total                   | 合計     | –  | 3,350,424                             | 3,350,424                               | –  |

|                         |        | At<br>1 January<br>2014<br>2014年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | At<br>31 December<br>2014<br>2014年<br>12月31日 |
|-------------------------|--------|--|---------------------------------------|---|--|
| 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 2015 and 31 December 2014, the Group did not have payment in arrears in the balance of employee benefits payable.

於2015年12月31日及2014年12月31日，本集團應付職工薪酬中無拖欠性質的款項。

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% (2014: 21%) 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.

根據中國有關條例，本集團為其職工參與由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% (2014年：21%) 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      | 2015       | 2014       |
|--|---------|------------|------------|
|  |         | 二零一五年      | 二零一四年      |
| Enterprise income tax                  | 企業所得稅   | -          | 6,742,852  |
| Value added tax                        | 增值稅     | 19,901,343 | 6,836,458  |
| Business tax                           | 營業稅     | -          | 1,055      |
| Land use tax                           | 土地使用稅   | 562,742    | 454,081    |
| Property tax                           | 房產稅     | 108,492    | 297,281    |
| Stamp duty                             | 印花稅     | 5,581      | 20,947     |
| Construction fund for water works      | 水利建設基金  | -          | 58,635     |
| Urban maintenance and construction tax | 城市維護建設稅 | -          | 426,827    |
| Education surcharges                   | 教育費附加   | -          | 309,558    |
| Individual income tax                  | 個人所得稅   | 11,492     | 36,316     |
| Total                                  | 合計      | 20,589,650 | 15,184,010 |

#### 19 應交稅費

#### 20 Dividends payable

Pursuant to the resolution passed at the annual general meeting on 26 May 2015, a dividend payable to the equity shareholders of the Company of RMB0.05 per share, totaling RMB19,630,000, was approved for 2014 by the Company's shareholders.

On 16 March 2016, the Board of Directors proposed an appropriation of cash dividends of RMB0.05 per share to the Company's shareholders for 2015. The proposal is pending for approval.

The Group did not have dividends payable outstanding at 31 December 2015 and 31 December 2014.

The Group did not have individual or significant dividends payable denominated in the foreign currency as at 31 December 2015 and 31 December 2014.

#### 20 應付股利

根據於2015年5月26日所召開股東週年大會通過的決議案，2014年度的股息為每股人民幣0.05元，共計人民幣19,630,000元已獲批准分派予本公司股東。

董事會於2016年3月16日提議本公司向股東派發2015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2015年12月31日及2014年12月31日，本集團無尚未支付的股利。

於2015年12月31日及2014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)

### 五 合併財務報表項目註釋(續)

#### 21 Other payables

#### 21 其他應付款

| Item            | 類別   | 2015<br>二零一五年     | 2014<br>二零一四年 |
|-----------------|------|-------------------|---------------|
| Related parties | 關聯公司 | -                 | 7,859,697     |
| Third parties   | 第三方  | <b>56,481,147</b> | 31,960,551    |
| Total           | 合計   | <b>56,481,147</b> | 39,820,248    |

#### 22 Share capital 2015

#### 22 股本 二零一五年

|                        |       | Balance at the beginning of the year<br>年初餘額 | Changes during the year(+/-)<br>本年變動增減 |                             |                                |              | Sub-total<br>小計 | Balance at the end of the year<br>年末餘額 |
|------------------------|-------|--|--|-----------------------------|--------------------------------|--------------|-----------------|--|
|                        |       |  | Issue of new shares<br>發行新股            | Share consolidation<br>股份合併 | Purchase of own shares<br>回購股份 |              |                 |  |
| Total number of shares | 股份總數  | 392,600,000                                  | -                                      | -                           | (11,600,000)                   | (11,600,000) | 381,000,000     |  |
| Amount (RMB)           | 人民幣金額 | 392,600,000                                  | -                                      | -                           | (11,600,000)                   | (11,600,000) | 381,000,000     |  |
| 2014                   |       | 二零一四年  |  |                             |                                |              |                 |  |
|                        |       | Balance at the beginning of the year<br>年初餘額 | Changes during the year(+/-)<br>本年變動增減 |                             |                                |              | Sub-total<br>小計 | Balance at the end of the year<br>年末餘額 |
|                        |       |  | Issue of new shares<br>發行新股            | Share consolidation<br>股份合併 | Purchase of own shares<br>回購股份 |              |                 |  |
| 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     |  |

# 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)

#### 22 Share capital (cont'd)

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 May 2015 as well as approvals from relevant government authorities, the Company repurchased 11,600,000 H Shares at consideration of HKD39,174,060 (equivalent to RMB31,122,248) at Hong Kong Exchanges and Clearing Limited from 3 June 2015 to 11 June 2015. 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 392,600,000 shares to 381,000,000 shares with a par value of RMB1.00 each and the Company's registered capital changed to RMB381,000,000.

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)

#### 22 股本(續)

根據於2015年5月26日召開的股東週年大會及本公司之H股與發起人股持有之類別股東大會通過之決議案及有關政府機關之批准，自2015年6月3日至6月11日止，本公司以總金額39,174,060港元(相等於人民幣31,122,248元)於香港聯合交易所有限公司合計回購11,600,000股股份。所回購股份已註銷，本公司已發行股本按該等股份的面值相應消減，回購價格超過股本的部分沖減了資本公積。減資後，公司股份總數由392,600,000股減至381,000,000股，每股面值人民幣1.00元，註冊資本相應變更為人民幣381,000,000元。

根據於2013年6月26日和2014年6月25日召開的股東週年大會及本公司之H股與發起人股持有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。所回購股份已註銷，本公司已發行股本按該等股份的面值相應消減，回購價格超過股本的部分沖減了資本公積。減資後，公司股份總數由408,988,000股減至392,600,000股，每股面值人民幣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)

#### 23 Capital reserve 2015

#### 23 資本公積 二零一五年

| Item                                       | 項目       | Note | 附註   | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Reductions<br>during<br>the year<br>本年減少 | Balance at<br>the end<br>of the year<br>年末餘額 |
|--|----------|------|------|--|---|--|--|
| Share premiums                             | 股本溢價     | V.22 | 五、22 | 94,612,597   | -                                       | 19,522,248                               | 75,090,349                                   |
| Foreign currency translation<br>difference | 外幣股本折算差額 |      |      | 9,926  | -                                       | -  | 9,926  |
| Total                                      | 合計       |      |      | 94,622,523   | -                                       | 19,522,248                               | 75,100,275                                   |

#### 2014

#### 二零一四年

| Item                                       | 項目       | Note | 附註   | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Reductions<br>during<br>the year<br>本年減少 | Balance at<br>the end<br>of the year<br>年末餘額 |
|--|----------|------|------|--|---|--|--|
| Share premiums                             | 股本溢價     | V.22 | 五、22 | 112,385,840  | -                                       | 17,773,243                               | 94,612,597                                   |
| Foreign currency translation<br>difference | 外幣股本折算差額 |      |      | 9,926  | -                                       | -  | 9,926  |
| Total                                      | 合計       |      |      | 112,395,766  | -                                       | 17,773,243                               | 94,622,523                                   |

# 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 Other comprehensive income

#### 24 其他綜合收益

| Item  | 項目                  | Balance at the beginning of the year attributable to shareholders of the Company<br>歸屬於母公司股東的其他綜合收益年初餘額 | Movements during the year<br>本年發生額 |  |                                     | Net-of-tax amount attributable to shareholders of the Company<br>稅後歸屬於母公司 | Balance at the end of the year attributable to shareholders of the Company<br>歸屬於母公司股東的其他綜合收益年末餘額 |
|---|---------------------|---|------------------------------------|--|-------------------------------------|---|---|
|   |                     |   | Before-tax amount<br>本年所得稅前發生額     | Less: transfer to profit or loss previously recognised<br>減：前期計入其他綜合收益當期轉入損益 | Less: Income tax expense<br>減：所得稅費用 |   |   |
| Items that may be reclassified to profit or loss  | 以後將重分類進損益的其他綜合收益    | -   | 178,356                            | -  | -                                   | 178,356   | 178,356   |
| Including: gain or loss on changes in fair value of available-for-sale financial assets | 其中：可供出售金融資產公允價值變動損益 | -   | 178,356                            | -  | -                                   | 178,356   | 178,356   |
| Total   | 合計                  | -   | 178,356                            | -  | -                                   | 178,356   | 178,356   |

#### 25 Surplus reserve 2015

#### 25 盈餘公積 二零一五年

| Item                      | 項目     | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加 | Balance at the end of the year<br>年末餘額 |
|---------------------------|--------|--|-----------------------------------|--|
| Statutory surplus reserve | 法定盈餘公積 | 104,236,707                                  | 1,558,152                         | 105,794,859                            |
| 2014 二零一四年                |        |  |                                   |  |
| Item                      | 項目     | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加 | Balance at the end of the year<br>年末餘額 |
| Statutory surplus reserve | 法定盈餘公積 | 103,144,993                                  | 1,091,714                         | 104,236,707                            |

# 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)

#### 26 Retained earnings

#### 26 未分配利潤

| Item  | 項目               | Note | Amount<br>金額                | Appropriation or<br>distribution rate<br>提取或分配比例 |
|---|------------------|------|-----------------------------|--|
| At 1 January 2014   | 2014年1月1日        |      | 911,107,036                 |  |
| Add: Net profits for the year attributable to shareholders of the Company | 加：本年歸屬於母公司股東的淨利潤 |      | 58,398,903                  |  |
| Less: Appropriation for statutory surplus reserve                         | 減：提取盈餘公積         |      | 1,091,714                   | 10%  |
| Dividends payable on ordinary shares                                      | 應付普通股股利          | (1)  | <u>20,226,102</u>           |  |
| At 31 December 2014   | 2014年12月31日      | (2)  | <u>948,188,123</u>          |  |
| At 1 January 2015   | 2015年1月1日        |      | <b>948,188,123</b>          |  |
| Add: Net profits for the year attributable to shareholders of the Company | 加：本年歸屬於母公司股東的淨利潤 |      | <b>73,182,269</b>           |  |
| Less: Appropriation for statutory surplus reserve                         | 減：提取盈餘公積         |      | <b>1,558,152</b>            | 10%  |
| Dividends payable on ordinary shares                                      | 應付普通股股利          | (1)  | <u><b>19,630,000</b></u>    |  |
| At 31 December 2015   | 2015年12月31日      | (2)  | <u><b>1,000,182,240</b></u> |  |

As at 31 December 2015, the distributable reserve of the Company amounted to RMB366,364,934 (31 December 2014: RMB371,971,570).

於2015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366,364,934元(2014年12月31日：人民幣371,971,570元)。

(1) *Distribution of dividends of ordinary shares declared during the year*

Pursuant to the resolution passed at the annual general meeting on 26 May 2015, a dividend payable to equity shareholders of the Company of RMB0.05 per share, totalling RMB19,630,000, was approved.

(1) *分配普通股股利*

根據2015年5月26日股東大會的批准，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19,630,000元。

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 RMB20,226,102, was approved.

根據2014年6月25日股東大會的批准，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。

# 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)

#### 26 Retained earnings (cont'd)

##### (2) Retained earnings at the end of the year

Surplus reserve made by the subsidiaries in 2015 and attributable to the Company is RMB6,003,088 (2014: RMB6,005,107).

As at 31 December 2015, the consolidated retained earnings attributable to the Company included an appropriation of RMB104,137,460 (2014: RMB98,134,372) to surplus reserve made by the Company's subsidiaries.

#### 26 未分配利潤(續)

##### (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6,003,088元(2014年：人民幣6,005,107元)。

於2015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104,137,460元(2014年：人民幣98,134,372元)。

#### 27 Operating income and operating costs

#### 27 營業收入、營業成本

| Item                 | 項目   | 2015<br>二零一五年 |             | 2014<br>二零一四年 |             |
|----------------------|------|---------------|-------------|---------------|-------------|
|                      |      | Income<br>收入  | Cost<br>成本  | Income<br>收入  | Cost<br>成本  |
| Principal activities | 主營業務 | 810,046,751   | 625,618,343 | 838,376,877   | 641,170,232 |
| Other businesses     | 其他業務 | 7,923,728     | 3,000,817   | 6,091,736     | 3,706,809   |
| Total                | 合計   | 817,970,479   | 628,619,160 | 844,468,613   | 644,877,041 |

Principal activities income primarily represents income arising from the sales of condensed juice and relative products.

Other businesses income primarily represents income arising from the sales of packaging materials and storage charge income.

主營業務收入係指本集團的濃縮果汁及相關產品銷售收入。

其他業務收入主要指銷售包裝物等材料收入及倉儲收入等。

# 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)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 28 Business taxes and surcharges

#### 28 營業税金及附加

| Item                                   | 項目      | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------|---------------|---------------|
| Urban maintenance and construction tax | 城市維護建設稅 | 2,730,674     | 3,035,252     |
| Education surcharges                   | 教育費附加   | 2,304,181     | 2,800,765     |
| Price adjustment fund                  | 價格調節基金  | -             | 85,206        |
| Construction fund for water works      | 水利建設基金  | 158,387       | 177,477       |
| Total                                  | 合計      | 5,193,242     | 6,098,700     |

#### 29 Selling and distribution expenses

#### 29 銷售費用

| Item                | 項目   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---------------------|------|---------------|---------------|
| Freight charge      | 運費   | 34,319,177    | 35,798,158    |
| Payroll and welfare | 工資福利 | 1,578,499     | 1,474,382     |
| Others              | 其他   | 14,087,148    | 12,669,365    |
| Total               | 合計   | 49,984,824    | 49,941,905    |

#### 30 General and administrative expenses

#### 30 管理費用

| Item                                   | 項目         | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|------------|---------------|---------------|
| Payroll and welfare                    | 工資福利       | 15,646,958    | 15,325,517    |
| Stamp duty and property tax            | 印花稅與房產稅等税金 | 9,438,394     | 6,748,051     |
| Depreciation and amortisation expenses | 折舊費和攤銷費    | 5,501,195     | 5,134,482     |
| Repair and motor vehicle expenses      | 維修費和車輛費用   | 850,005       | 1,125,855     |
| Auditors' remuneration                 | 審計師酬金      |               |               |
| - Audit services                       | - 審計費      | 1,480,000     | 1,480,000     |
| Other consulting services fees         | 其他諮詢服務費    | 2,712,993     | 2,371,772     |
| Others                                 | 其他         | 13,931,439    | 18,235,637    |
| Total                                  | 合計         | 49,560,984    | 50,421,314    |

# 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                | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-------------------|---------------|---------------|
| 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 | 28,823,359    | 38,961,102    |
| Interest income from deposits   | 存款的利息收入           | (237,183)     | (822,499)     |
| Net exchange gains  | 淨匯兌收益             | (6,215,986)   | (1,295,724)   |
| Other financial expenses  | 其他財務費用            | 1,021,802     | 1,120,467     |
| Total   | 合計                | 23,391,992    | 37,963,346    |

#### 32 Impairment losses

#### 32 資產減值損失

| Item         | 項目   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--------------|------|---------------|---------------|
| Inventories  | 存貨   | 579,459       | 2,967,908     |
| Fixed assets | 固定資產 | 480,787       | —             |
| Total        | 合計   | 1,060,246     | 2,967,908     |

#### 33 Investment income

(1) Investment income by items

#### 33 投資收益

(1) 投資收益分項目情況

| Item   | 項目             | Note | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|----------------|------|---------------|---------------|
| Income from long-term equity investments accounted for under the equity method | 權益法核算的長期股權投資收益 |      | 1,710,333     | 1,642,821     |
| Income from disposal of long-term equity investments                           | 處置長期股權投資產生的收益  | (2)  | 2,937,986     | —             |
| Investment income from financial assets during the investment period           | 金融資產在投資期間的投資收益 |      | 2,511,608     | 1,087,855     |
| Total  | 合計             |      | 7,159,927     | 2,730,676     |

# 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)

### V Notes to the consolidated financial statements (cont'd)

#### 33 Investment income (cont'd)

(2) On 31 December 2015, the Group transferred all the 50% interest in Yantai Tongli Beverage Industries Co., Ltd. to Shanghai Tongyibaoli Times Industrial Co., Ltd. at the consideration of RMB58,410,400. After the completion of transfer, the Group no longer held any interest in Yantai Tongli Beverage Industries Co., Ltd.

#### 34 Non-operating income

(1) Non-operating income by item is as follows:

| Item   | 項目        | Note    | 附註     | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|-----------|---------|--------|---------------|---------------|
| Government grants  | 政府補助      | (2)     | 註(2)   | 4,280,647     | 2,775,500     |
| Negative goodwill arising from acquisition of a subsidiary | 收購子公司負商譽  | VI.1(2) | 六、1(2) | 2,681,631     | -             |
| Gains on disposal of non-current assets                    | 非流動資產處置利得 |         |        | 65,276        | 214           |
| Others   | 其他        |         |        | 12,272        | 15,905        |
| Total  | 合計        |         |        | 7,039,826     | 2,791,619     |

(2) Details of government grants

| Item                                     | 項目     | 2015<br>二零一五年 | 2014<br>二零一四年 | Related to<br>assets/income  | 與資產/<br>收益相關 |
|--|--------|---------------|---------------|------------------------------|--------------|
| Agriculture grants                       | 農業補助   | 317,407       | 790,000       | related to income            | 與收益相關        |
| Science and technology project subsidies | 科技項目補貼 | 1,615,684     | 1,655,000     | related to income            | 與收益相關        |
| Environment protection award             | 環境保護獎勵 | 2,206,731     | -             | related to income            | 與收益相關        |
| Others                                   | 其他     | 140,825       | 330,500       | related to assets/<br>income | 與資產/<br>收益相關 |
| Total                                    | 合計     | 4,280,647     | 2,775,500     |                              |              |

### 五 合併財務報表項目註釋(續)

#### 33 投資收益(續)

(2) 於2015年12月31日，本集團轉讓烟台統利飲料工業有限公司全部50%權益予上海統一寶麗時代實業有限公司，總對價為人民幣58,410,400元。於該轉讓實施完畢後，本集團不再擁有烟台統利飲料工業有限公司任何權益。

#### 34 營業外收入

(1) 營業外收入分項目情況如下：

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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)

### V Notes to the consolidated financial statements (cont'd)

### 五 合併財務報表項目註釋(續)

#### 34 Non-operating income (cont'd)

##### (2) Details of government grants (cont'd)

For the year ended 31 December 2015, the Group received grants totalling RMB4,280,647 from various government authorities as rewards for its contributions in research and development of juice condensation technology, local environmental protection and local agriculture industry.

For 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.

#### 34 營業外收入(續)

##### (2) 政府補助明細(續)

於2015年度，本集團收到多個政府部門補貼共計人民幣4,280,647元以獎勵本集團對果汁濃縮技術的研發、當地環境保護及當地農業發展的貢獻。

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及當地農業發展的貢獻。

#### 35 Non-operating expenses

| Item                                     | 項目        | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|-----------|---------------|---------------|
| Donations provided                       | 對外捐贈      | 10,000        | 120,000       |
| Losses on disposal of non-current assets | 非流動資產處置損失 | 464,739       | 41,348        |
| Others                                   | 其他        | 88,810        | 8,659         |
| Total                                    | 合計        | 563,549       | 170,007       |

#### 35 營業外支出

#### 36 Income tax expenses

| Item   | 項目                | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|-------------------|---------------|---------------|
| Current tax expenses for the year estimated in accordance with tax law and regulations | 按稅法及相關規定計算的當年所得稅  | 588,355       | 249,092       |
| Provision/(reversal) of income tax for previous years                                  | 補提/(衝回)以前年度的所得稅費用 | 25,611        | (1,097,308)   |
| Total  | 合計                | 613,966       | (848,216)     |

#### 36 所得稅費用



# 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)

Reconciliation between income tax expenses and accounting profit is as follows:

| Item  | 項目                          | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-----------------------------|---------------|---------------|
| Profit before taxation  | 稅前利潤                        | 73,796,235    | 57,550,687    |
| Expected income tax expenses at tax rate of 25%   | 按稅率25%計算的預期<br>所得稅          | 18,449,059    | 14,387,672    |
| Effect of tax preferential benefit  | 稅收優惠的影響                     | (27,755,102)  | (20,844,258)  |
| Effect of different tax rates applied by certain subsidiaries   | 子公司適用不同稅率的影響                | 4,098,815     | 520,949       |
| Effect of tax loss of tax-exempted business   | 免稅業務虧損的影響                   | 146,252       | 10,834        |
| Effect of non-deductible costs, expenses and losses   | 不可抵扣的成本、費用和<br>損失的影響        | 168,527       | 174,102       |
| Effect of unrecognised deferred tax asset for deductible loss   | 本年度未確認遞延所得稅<br>資產的可抵扣虧損影響   | 5,561,740     | 6,280,978     |
| 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<br>稅資產的可抵扣虧損的影響 | (80,936)      | (281,185)     |
| Effect of adjusting income tax for previous years   | 調整以前年度所得稅的影響                | 25,611        | (1,097,308)   |
| Income tax expenses   | 本年所得稅費用                     | 613,966       | (848,216)     |

#### 36 所得稅費用(續)

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     |         |
|--------------------------------------|----------|----------------------------------|---------|---|---------|---------------------------------|--------|-----------|---------|
|                                      |          | 2015                             | 2014    | 2015                                      | 2014    | 2015                            | 2014   | 2015      | 2014    |
|                                      |          | RMB                              | RMB     | RMB                                       | RMB     | RMB                             | RMB    | RMB       | RMB     |
|                                      |          | 二零一五年                            | 二零一四年   | 二零一五年                                     | 二零一四年   | 二零一五年                           | 二零一四年  | 二零一五年     | 二零一四年   |
|                                      |          | 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  | 209,638                                   | 188,281 | 10,765                          | 9,779  | 270,403   | 248,060 |
| Zhang Hui                            | 張輝       | 50,000                           | 50,000  | 209,638                                   | 188,281 | 10,765                          | 9,779  | 270,403   | 248,060 |
| Wang Yanhui                          | 王艷輝      | 50,000                           | 50,000  | 112,031                                   | 100,489 | 10,765                          | 9,779  | 172,796   | 160,268 |
| Non-executive Directors:             | 非執行董事：   |                                  |         |   |         |                                 |        |           |         |
| 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  |
| Chow Kam Hung                        | 周錦雄      | 50,000                           | 50,000  | -   | -       | -                               | -      | 50,000    | 50,000  |
| Li Tongning                          | 李同寧      | 50,000                           | 50,000  | -   | -       | -                               | -      | 50,000    | 50,000  |
| Supervisors:                         | 監事：      |                                  |         |   |         |                                 |        |           |         |
| Wang Chuntang                        | 王春堂      | 30,000                           | 30,000  | -   | -       | -                               | -      | 30,000    | 30,000  |
| Xu Jiang                             | 徐江       | 30,000                           | 30,000  | -   | -       | -                               | -      | 30,000    | 30,000  |
| Zhang Suoping                        | 張所平      | 30,000                           | 30,000  | -   | -       | -                               | -      | 30,000    | 30,000  |
| Total                                | 合計       | 440,000                          | 440,000 | 531,307                                   | 477,051 | 32,295                          | 29,337 | 1,003,602 | 946,388 |

For the year ended 31 December 2015 and 31 December 2014, 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.

於2015年度及2014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。

# 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)

#### 38 Individuals with the highest emoluments

Of the five individuals with the highest emoluments, three (2014: three) are executive directors whose emoluments are disclosed in Note V.37 above. The aggregate of the emoluments in respect of the other two (2014: 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 (2014: two) individuals with the highest emoluments are within the following band:

|                      |                   |
|----------------------|-------------------|
| HKD Nil-HKD1,000,000 | 港幣零元—港幣1,000,000元 |
|----------------------|-------------------|

#### 39 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB15,581,516 (2014: RMB6,012,142), which has been dealt with in the financial statements of the Company.

### 五 合併財務報表項目註釋(續)

#### 38 最高薪人士

於2015年度，五位最高薪人士中，三人(2014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(2014年：二人)之薪酬如下所示：

| 2015<br>二零一五年  | 2014<br>二零一四年  |
|----------------|----------------|
| 275,285        | 285,801        |
| 21,483         | 18,167         |
| <b>296,768</b> | <b>303,968</b> |

該二位最高薪人士(2014年：二人)的薪酬在以下範圍之內：

| 2015<br>二零一五年<br>Number of<br>individuals<br>人數 | 2014<br>二零一四年<br>Number of<br>individuals<br>人數 |
|---|---|
| <b>2</b>  | <b>2</b>  |

#### 39 歸屬於母公司所有者的淨利潤

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15,581,516元(2014年：人民幣6,012,142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)

#### 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:

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

Weighted average number of ordinary shares outstanding 本公司發行在外普通股的加權平均數

Basic earnings per share (RMB/share) 基本每股收益 (人民幣元/股)

Diluted earnings per share (RMB/Share) 稀釋每股收益 (人民幣元/股)

The Group had no dilutive potential ordinary shares during the reporting period.

##### (2) Weighted average number of ordinary shares is calculated as follows:

Issued ordinary shares at 1 January 年初已發行普通股股數  
Effect of repurchase of own shares 回購股份的影響

Weighted average number of ordinary shares at 31 December 年末普通股的加權平均數

#### 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：

2015 2014  
二零一五年 二零一四年

73,182,269 58,398,903

386,049,977 401,123,563

0.190 0.146

0.190 0.146

本集團所列示的年度內均不具有稀釋性的潛在普通股。

##### (2) 普通股的加權平均數計算過程如下：

2015 2014  
二零一五年 二零一四年

392,600,000 408,988,000  
(6,550,023) (7,864,437)

386,049,977 401,123,563

# 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)

#### 41 Supplement to income statement

Expenses are analysed by their nature:

| Item  | 項目             | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|----------------|---------------|---------------|
| Operating income  | 營業收入           | 817,970,479   | 844,468,613   |
| Less: Changes in inventories of finished goods and work in progress | 減：產成品及在產品的存貨變動 | (78,334,548)  | 91,610,777    |
| Finished goods purchased  | 外購產成品的成本       | 67,159,790    | 104,387,580   |
| Raw materials and packaging materials used                          | 耗用的原材料及包裝物     | 531,177,234   | 372,826,807   |
| Employee benefits expenses  | 職工薪酬費用         | 45,952,692    | 41,901,026    |
| Depreciation and amortisation expenses                              | 折舊和攤銷費用        | 43,938,852    | 39,469,575    |
| Financial expenses  | 財務費用           | 23,391,992    | 37,963,346    |
| Impairment losses   | 資產減值損失         | 1,060,246     | 2,967,908     |
| Other expenses  | 其他費用           | 123,464,190   | 101,143,195   |
| Add: Investment income  | 加：投資收益         | 7,159,927     | 2,730,676     |
| Operating profit  | 營業利潤           | 67,319,958    | 54,929,075    |

#### 41 利潤表補充資料

對利潤表中的費用按性質分類：

#### 42 Explanatory notes to items in the cash flow statement

(1) Proceeds relating to other operating activities:

|   |             | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-------------|---------------|---------------|
| Proceeds from sales of raw materials            | 銷售原材料等收到的現金 | 7,923,728     | 6,091,736     |
| Receipts of government grants and compensations | 收到的政府補助及賠償款 | 4,292,919     | 2,791,405     |
| Total   | 合計          | 12,216,647    | 8,883,141     |

#### 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

# 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)

#### 42 Explanatory notes to items in the cash flow statement (cont'd)

#### 42 現金流量表項目註釋(續)

(2) Payments relating to other operating activities:

(2) 支付其他與經營活動有關的現金

|  | 2015<br>二零一五年     | 2014<br>二零一四年 |
|--|-------------------|---------------|
| Payments for period expenses 支付的各項期間費用 | <b>34,225,331</b> | 66,528,395    |

(3) Proceeds relating to other investing activities:

(3) 收到其他與投資活動有關的現金

|   | 2015<br>二零一五年  | 2014<br>二零一四年 |
|---|----------------|---------------|
| Proceeds relating to interests on deposit 收到的存款利息收入 | <b>237,183</b> | 822,499       |

(4) Proceeds relating to other financing activities:

(4) 收到其他與籌資活動有關的現金

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
| Collection of deposits secured for pledged loans 收回借款質押擔保金 | -             | 9,354,986     |

# 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 Supplementary 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            | 2015<br>二零一五年       | 2014<br>二零一四年 |
|--|---------------|---------------------|---------------|
| Net profit   | 淨利潤           | <b>73,182,269</b>   | 58,398,903    |
| Add: Depreciation of fixed assets                          | 加：固定資產折舊      | <b>41,129,501</b>   | 37,105,004    |
| Amortisation of intangible asset                           | 無形資產攤銷        | <b>2,809,351</b>    | 2,364,571     |
| Impairment provisions against assets                       | 資產減值準備        | <b>1,060,246</b>    | 2,967,908     |
| Losses on disposal of fixed assets                         | 處置固定資產的淨損失    | <b>399,463</b>      | 41,134        |
| Negative goodwill arising from acquisition of a subsidiary | 收購子公司的負商譽     | <b>(2,681,631)</b>  | -             |
| Financial expenses   | 財務費用          | <b>25,254,847</b>   | 37,700,477    |
| Investment income  | 投資收益          | <b>(7,159,927)</b>  | (2,730,676)   |
| (Increase)/decrease in gross inventories                   | 存貨的(增加)/減少    | <b>(23,431,096)</b> | 122,507,461   |
| Decrease in operating receivables                          | 經營性應收項目的減少    | <b>50,444,777</b>   | 119,876,260   |
| Decrease in operating payables                             | 經營性應付項目的減少    | <b>(24,898,263)</b> | (154,907,088) |
| Net cash inflow from operating activities                  | 經營活動產生的現金流量淨額 | <b>136,109,537</b>  | 223,323,954   |

- b. Net change in cash and cash equivalents:

| Item   | 項目              | 2015<br>二零一五年       | 2014<br>二零一四年 |
|--|-----------------|---------------------|---------------|
| Cash and cash equivalents at the end of the year             | 現金及現金等價物的年末餘額   | <b>106,373,059</b>  | 191,534,476   |
| Less: Cash and cash equivalents at the beginning of the year | 減：現金及現金等價物的年初餘額 | <b>191,534,476</b>  | 427,710,459   |
| Net decrease in cash and cash equivalents                    | 現金及現金等價物淨減少額    | <b>(85,161,417)</b> | (236,175,983) |

#### 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：

| Item   | 項目            | 2015<br>二零一五年       | 2014<br>二零一四年 |
|--|---------------|---------------------|---------------|
| Net profit   | 淨利潤           | <b>73,182,269</b>   | 58,398,903    |
| Add: Depreciation of fixed assets                          | 加：固定資產折舊      | <b>41,129,501</b>   | 37,105,004    |
| Amortisation of intangible asset                           | 無形資產攤銷        | <b>2,809,351</b>    | 2,364,571     |
| Impairment provisions against assets                       | 資產減值準備        | <b>1,060,246</b>    | 2,967,908     |
| Losses on disposal of fixed assets                         | 處置固定資產的淨損失    | <b>399,463</b>      | 41,134        |
| Negative goodwill arising from acquisition of a subsidiary | 收購子公司的負商譽     | <b>(2,681,631)</b>  | -             |
| Financial expenses   | 財務費用          | <b>25,254,847</b>   | 37,700,477    |
| Investment income  | 投資收益          | <b>(7,159,927)</b>  | (2,730,676)   |
| (Increase)/decrease in gross inventories                   | 存貨的(增加)/減少    | <b>(23,431,096)</b> | 122,507,461   |
| Decrease in operating receivables                          | 經營性應收項目的減少    | <b>50,444,777</b>   | 119,876,260   |
| Decrease in operating payables                             | 經營性應付項目的減少    | <b>(24,898,263)</b> | (154,907,088) |
| Net cash inflow from operating activities                  | 經營活動產生的現金流量淨額 | <b>136,109,537</b>  | 223,323,954   |

- b. 現金及現金等價物淨變動情況：

| Item   | 項目              | 2015<br>二零一五年       | 2014<br>二零一四年 |
|--|-----------------|---------------------|---------------|
| Cash and cash equivalents at the end of the year             | 現金及現金等價物的年末餘額   | <b>106,373,059</b>  | 191,534,476   |
| Less: Cash and cash equivalents at the beginning of the year | 減：現金及現金等價物的年初餘額 | <b>191,534,476</b>  | 427,710,459   |
| Net decrease in cash and cash equivalents                    | 現金及現金等價物淨減少額    | <b>(85,161,417)</b> | (236,175,983) |

# 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 Supplementary information on cash flow statement (cont'd)

(2) Information on acquisition of a subsidiary during the year:

#### 43 現金流量表相關情況(續)

2) 本年取得子公司的相關信息

|   |                  | 2015<br>二零一五年      | 2014<br>二零一四年 |
|---|------------------|--------------------|---------------|
| Consideration for acquiring a subsidiary                        | 取得子公司的價格         | <b>104,800,000</b> | 52,120,000    |
| Cash and cash equivalents paid for acquiring a subsidiary       | 取得子公司支付的現金和現金等價物 | <b>104,800,000</b> | 52,120,000    |
| Less: Cash and cash equivalents held by the acquired subsidiary | 減：子公司持有的現金和現金等價物 | <b>1,924,622</b>   | 1,247,876     |
| Net cash paid for the acquisition                               | 取得子公司支付的現金淨額     | <b>102,875,378</b> | 50,872,124    |

As at 21 August 2015, the Group acquired 100% equity interest of Liquan Yitong Juice Co., Ltd. from Yantai Yitong Heat Co., Ltd. and Yantai Anlin Fruit Co., Ltd. at a cash consideration of RMB104,800,000. After the acquisition, Liquan Yitong Juice Co., Ltd. became a subsidiary of the Group.

於2015年8月21日，本集團以總代價人民幣104,800,000元購買烟台億通熱電有限公司和烟台安林果業有限公司所持有的禮泉億通果蔬汁有限公司100%股權。於收購完成後，禮泉億通果蔬汁有限公司成為本集團之子公司。

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.

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。

For non-cash assets and liabilities held by the acquired subsidiaries, refer to Note VI.1(3).

有關取得子公司的非現金資產和負債，參見附註六、1(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)

### V Notes to the consolidated financial statements (cont'd)

#### 43 Supplementary information on cash flow statement (cont'd)

(3) Details of cash and cash equivalents

| Item   | 項目                                  | 2015<br>二零一五年      | 2014<br>二零一四年 |
|--|-------------------------------------|--------------------|---------------|
| Cash at bank and on hand   | 現金                                  | <b>106,373,059</b> | 191,534,476   |
| Including: Cash on hand  | 其中：庫存現金                             | <b>222,294</b>     | 133,843       |
| Bank deposits available on demand  | 可隨時用於支付的<br>銀行存款                    | <b>74,650,765</b>  | 191,400,633   |
| Closing balance of cash and cash equivalents   | 年末現金及現金等價物餘額                        | <b>106,373,059</b> | 191,534,476   |
| Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group | 其中：母公司或集團內子公司<br>使用受限制的現金和<br>現金等價物 | <b>31,500,000</b>  | —             |

### 五 合併財務報表項目註釋(續)

#### 43 現金流量表相關情況(續)

(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<br>股權<br>取得時點 | Cost of equity acquisition<br>股權<br>取得成本 | Proportion of equity acquisition<br>股權<br>取得比例<br>(%) | Method of equity acquisition<br>股權<br>取得方式 | Acquisition date<br>購買日 | Basis of acquisition date determination<br>購買日的<br>確定依據 | Acquiree's financial information from acquisition date to 31 December 2015<br>自購買日至<br>2015年12月31日被購買方的財務信息 |                   |                           |
|-------------------------------|--|--|---|--|-------------------------|---|---|-------------------|---------------------------|
|                               |  |  |   |  |                         |   | Income<br>收入  | Net profit<br>淨利潤 | Net cash outflow<br>淨現金流出 |
| Liquan Yitong Juice Co., Ltd. | 21 August 2015                           | 104,800,000                              | 100%  | Cash                                       | 21 August 2015          | Change of registration                                  | 24,535,592  | 3,073,215         | (1,792,298)               |
| 禮泉億通果蔬汁有限公司                   | 2015年8月21日                               | 104,800,000                              | 100%  | 現金   | 2015年8月21日              | 工商登記變更  | 24,535,592  | 3,073,215         | (1,792,298)               |

Liquan Yitong Juice Co., Ltd. is a company registered in Liquan, Shannxi Province on 5 December 2011, and is principally engaged in manufacturing, processing and sale of clear apple juice. Before the acquisition, its ultimate holding company was Yantai Hengtong Powerplant Co., Ltd.

#### (2) Cost of business combination and goodwill

The Group acquired the equity interest of Liquan Yitong Juice Co., Ltd. at an aggregated cash consideration of RMB104,800,000 in 2015. The shortfall of the acquisition cost below the Group's interests in the fair value of the identifiable assets and liabilities of Liquan Yitong Juice Co., Ltd. is recognised as part of the consolidated non-operating income.

### 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企業合併

|                        | Basis of acquisition date determination<br>購買日的<br>確定依據 | Acquiree's financial information from acquisition date to 31 December 2015<br>自購買日至<br>2015年12月31日被購買方的財務信息 |                   |                           |
|------------------------|---|---|-------------------|---------------------------|
|                        |   | Income<br>收入  | Net profit<br>淨利潤 | Net cash outflow<br>淨現金流出 |
| Change of registration |   | 24,535,592  | 3,073,215         | (1,792,298)               |
| 工商登記變更                 |   | 24,535,592  | 3,073,215         | (1,792,298)               |

禮泉億通果蔬汁有限公司是於2011年12月5日在陝西省禮泉縣成立的公司，主要從事生產、加工並銷售蘋果清汁。在被合併之前，禮泉億通果蔬汁有限公司的最終控股公司為烟台亨通熱電有限公司。

#### (2) 合併成本及商譽

於2015年度，本集團支付人民幣104,800,000元收購成本收購了禮泉億通果蔬汁有限公司的權益，收購成本低於按比例獲得的禮泉億通果蔬汁有限公司可辨認資產、負債公允價值的差額確認為合併營業外收入。

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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)

### 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

|                          |       | Carrying amount<br>賬面價值 | Fair value<br>公允價值 |
|--------------------------|-------|-------------------------|--------------------|
| Assets                   | 資產：   |                         |                    |
| Cash at bank and on hand | 貨幣資金  | 1,924,622               | 1,924,622          |
| Accounts receivable      | 應收賬款  | 2,379,324               | 2,379,324          |
| Prepayments              | 預付賬款  | 1,165,817               | 1,165,817          |
| Other receivables        | 其他應收款 | 3,157,315               | 3,157,315          |
| Inventories              | 存貨    | 56,220,841              | 58,410,887         |
| Fixed assets             | 固定資產  | 77,488,736              | 78,405,615         |
| Construction in progress | 在建工程  | 5,090,904               | 5,090,904          |
| Intangible assets        | 無形資產  | 4,952,462               | 9,783,138          |
| Liabilities              | 負債：   |                         |                    |
| Accounts payable         | 應付賬款  | 10,922,786              | 10,922,786         |
| Advances from customers  | 預收賬款  | 22,069,388              | 22,069,388         |
| Taxes payable            | 應交稅金  | 910,684                 | 910,684            |
| Other payables           | 其他應付款 | 3,819,249               | 3,819,249          |
| Interest payable         | 應付利息  | 15,113,884              | 15,113,884         |
| Net assets               | 淨資產   | 99,544,030              | 107,481,631        |

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.

The fair value of the above identifiable liabilities is determined basing on the payable amount or the present value of the payable amount.

### 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

|  | Carrying amount<br>賬面價值 | Fair value<br>公允價值 |
|--|-------------------------|--------------------|
| 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。  |                         |                    |

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。

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(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

In April 2015 and August 2015, the Group liquidated and deregistered two subsidiaries, i.e. Longkou Andre Bio-feedstuff Co., Ltd. and Baishui Andre Bio-feedstuff Co., Ltd. The subsidiaries' assets and liabilities had been transferred to Yantai Longkou Andre Juice Co., Ltd. and Yantai Baishui Andre Juice Co., Ltd., respectively, at book value. As a result, Longkou Andre Bio-feedstuff Co., Ltd. and Baishui Andre Bio-feedstuff Co., Ltd. no longer included in the scope of consolidation. The liquidation had no significant effect on the financial position of the Group.

### 六 合併範圍的變更(續)

#### 2 註銷清算子公司

於2015年4月和2015年8月，本集團清算並註銷了兩家子公司，分別為龍口安德利生物飼料有限公司和白水安德利生物飼料有限公司，該兩家子公司的相關資產及負債已於清算時按賬面值分別轉讓予龍口安德利果汁飲料有限公司和白水安德利果汁飲料有限公司。至此，龍口安德利生物飼料有限公司和白水安德利生物飼料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。

### VII Interests in other entities

#### 1 Interests in subsidiaries

(1) Subsidiaries acquired through establishment or investment

### 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

| Full name                     | Type   | Place of Registration and operation | Business nature                         | Registered capital | Business scope   | Year-end actual investment | Closing balance of other items that in substance form net shareholding voting rights |                |                | Consolidated (Y/N) | Organisation code |
|-------------------------------|--|-------------------------------------|---|--------------------|--|----------------------------|--|----------------|----------------|--------------------|-------------------|
|                               |  |                                     |   |                    |  |                            | investment in a subsidiary   | percentage (%) | 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 | USD17,125,000      | Manufacture of juice, fruit and vegetable beverage, and related products, and iron packaging; and sale of own products | USD17,125,000              | -  | 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                               | 17,125,000 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。   | 17,125,000 美元              | -  | 100%           | 100%           | 是                  | 73266447-8        |

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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)

#### 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   | Place of Registration and operation | Business nature                         | Registered capital | Business scope  | Year-end actual investment | Closing balance of other items that in substance form net investment in a subsidiary |             | Group shareholding percentage (%) | Group voting rights percentage (%) | Consolidated (Y/N) | Organisation code |
|--------------------------------------|--|-------------------------------------|---|--------------------|---|----------------------------|--|-------------|-----------------------------------|------------------------------------|--------------------|-------------------|
|                                      |  |                                     |   |                    |   |                            | 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 (%)  |                                   |                                    |                    |                   |
| 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                    | 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                             |                    |                   |
| Yantai Longkou Andre Juice Co., Ltd. | Company Limited (Sino-foreign joint venture) | Shandong, PRC                       | Manufacture and sale of condensed juice | USD12,235,000      | Manufacture of juice and sale of own products.  | USD12,235,000              | -  | 100%        | 100%                              | Y                                  | 73722971-5         |                   |
| 烟台龍口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                               | 12,235,000 美元      | 生產果蔬汁，並銷售自產產品。  | 12,235,000 美元              | -  | 100%        | 100%                              | 是                                  | 73722971-5         |                   |
| 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.   | USD1                       | -  | 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。   | 1 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                                  | -                  |                   |

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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            | Place of<br>Registration<br>and operation | Business<br>nature                            | Registered<br>capital | Business scope   | Year-end<br>actual<br>investment | Closing balance<br>of other items<br>that in<br>substance |  | Group<br>shareholding<br>percentage<br>(%) | Group<br>voting rights<br>percentage<br>(%) | Consolidated<br>(Y/N) | Organisation<br>code |
|---------------------------------|-----------------|---|---|-----------------------|--|----------------------------------|---|--|--|---|-----------------------|----------------------|
|                                 |                 |   |   |                       |  |                                  | form net<br>investment<br>in a subsidiary                 | Group<br>shareholding<br>percentage<br>(%) |  |   |                       |                      |
| 全稱                              | 類型              | 註冊地及<br>營業地點                              | 業務性質  | 註冊資本                  | 經營範圍   | 年末實際<br>出資額                      | 實質上構成對<br>子公司淨投資<br>的其他項目<br>餘額                           | 集團持股<br>比例<br>(%)                          | 集團表決權<br>比例<br>(%)                         | 是否<br>合並報表                                  | 組織機構代碼                |                      |
| Dalian Andre<br>Juice Co., Ltd. | Company Limited | Liaoning, PRC                             | Manufacture<br>and sale of<br>condensed juice | RMB80,000,000         | Manufacture and sale of all<br>kinds of fruit and vegetable<br>beverage; biological<br>comprehensive utilization of<br>apple essence, vegetable<br>and pomace; and purchase<br>of agricultural and sideline<br>products (excluding grain);<br>and manufacture of iron<br>packaging; imports and<br>exports of goods and<br>technology. | RMB80,000,000                    | -   | 100%                                       | 100%                                       | Y   | 95994248-7            |                      |
| 大連安德利果蔬<br>汁有限公司                | 有限責任公司          | 中國遼寧省                                     | 濃縮果汁生產及<br>銷售                                 | 80,000,000<br>人民幣元    | 生產銷售各種果蔬汁飲料，<br>蘋果香精、蔬菜、果渣的<br>生物綜合利用，農副產品<br>(不含糧食)收購，製作鐵製<br>包裝品，貨物及技術進出口<br>業務。   | 80,000,000<br>人民幣元               | -   | 100%                                       | 100%                                       | 是   | 95994248-7            |                      |

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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   | Place of Registration and operation | Business nature                         | Registered capital | Business scope   | Year-end actual investment | Closing balance of other items that in substance form net shareholding |                | Group percentage voting rights | Group Consolidated (Y/N) | Organisation code |
|-------------------------------|--|-------------------------------------|---|--------------------|--|----------------------------|--|----------------|--------------------------------|--------------------------|-------------------|
|                               |  |                                     |   |                    |  |                            | investment in a subsidiary   | 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            |
| 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        |

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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)

(2) Subsidiaries acquired through business combinations not under common control

#### 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   | Place of registration and operation | Business nature                        | Registered capital | Business scope   | Year-end actual investment | Closing balance of other items that in substance |                                   | Group shareholding percentage (%) | Group voting rights percentage (%) | Consolidated (Y/N) | Organisation code |
|---|--|-------------------------------------|--|--------------------|--|----------------------------|--|-----------------------------------|-----------------------------------|------------------------------------|--------------------|-------------------|
|   |  |                                     |  |                    |  |                            | form net investment in a subsidiary              | Group shareholding percentage (%) |                                   |                                    |                    |                   |
| 子公司全稱   | 子公司類型  | 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                    | 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             |                   |
| 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. | Company Limited                              | Sichuan, PRC                        | Production and sale of condensed 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         |                   |
| Liquan Yitong Juice Co., Ltd.                   | Company Limited                              | Shanxi, PRC                         | Production and sale of condensed juice | RMB100,000,000     | Manufacture and sale of fruit and vegetable juice and beverage   | RMB100,000,000             | -  | 100%                              | 100%                              | Y                                  | 58696275-9         |                   |
| 禮泉德通果蔬汁有限公司                                     | 有限責任公司                                       | 中國陝西省                               | 濃縮果汁生產及銷售                              | 100,000,000人民幣元    | 生產、銷售各類果蔬汁、飲料。   | 100,000,000人民幣元            | -  | 100%                              | 100%                              | 是                                  | 58696275-9         |                   |



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(除特別註明外，金額單位為人民幣元)

### VII Interests in other entities (cont'd)

#### 2 Interests in joint ventures

##### (1) Joint ventures

| Name of investee                            | Entity type                                  | Place of registration and operation | Legal representative | Business nature                  | 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   | 註冊地及營業地點                            | 法人代表                 | 業務性質                             | 註冊資本               | 本公司持股比例 (%)            | 本公司在被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. | Company Limited (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 is set out in V.9(3), which was adjusted for fair value adjustments at the time of acquisition and the differences in accounting policies of the Group.

### VIII Risk related to financial instruments

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

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.

### 七 在其他主體中的權益 (續)

#### 2 在合營企業中的權益

##### (1) 合營企業

| Group shareholding (%) | Related voting rights (%) | Accounting treatment on investments in joint venture | Strategic to the Group's activities |
|------------------------|---------------------------|--|-------------------------------------|
| 本公司持股比例 (%)            | 本公司在被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                       |

##### (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。

### 八 與金融工具相關的風險

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

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、政策和程序以及計量風險的方法及其在本年發生的變化等。

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(除特別註明外，金額單位為人民幣元)

### VIII Risk related to financial instruments (cont'd)

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.

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.

### 八 與金融工具相關的風險(續)

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。

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。

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(除特別註明外，金額單位為人民幣元)

### VIII Risk related to financial instruments (cont'd)

#### (1) Credit risk (cont'd)

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, 53% (2014: 76%) of the total accounts receivable and other receivables were due from the ten 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.

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. 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 in the balance sheet. The Group does not provide any other guarantees which would expose the Group to credit risk.

### 八 與金融工具相關的風險(續)

#### (1) 信用風險(續)

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，本集團的前十大客戶的應收款佔本集團應收賬款和其他應收款總額的53%（2014年：76%）；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。

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。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的賬面金額。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。

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### VIII Risk related to financial instruments (cont'd)

### 八 與金融工具相關的風險(續)

#### (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.

The following tables show the remaining contractual maturities at the balance sheet date of the Group's 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:

#### (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。

本集團於資產負債表日的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：

|                                     |             | 2015 Contractual undiscounted cash flow |                              |                               |           |             | 2015年未折現的合同現金流量                       |  |
|-------------------------------------|-------------|---|------------------------------|-------------------------------|-----------|-------------|---------------------------------------|--|
| Item                                | 項目          | Within                                  | More than                    | More than                     | More than | Total       | Carrying amount at balance sheet date |  |
|                                     |             | 1 year or on demand                     | 1 year but less than 2 years | 2 years but less than 5 years | 5 years   |             |                                       |  |
|                                     |             | 1年內或實時償還                                | 1年至2年                        | 2年至5年                         | 5年以上      | 合計          | 資產負債表賬面價值                             |  |
| Financial liabilities               | 金融負債        |   |                              |                               |           |             |                                       |  |
| Short-term loans                    | 短期借款        | 497,962,884                             | -                            | -                             | -         | 497,962,884 | 485,170,000                           |  |
| Accounts payable and other payables | 應付賬款及其他應付款項 | 109,212,200                             | -                            | -                             | -         | 109,212,200 | 109,212,200                           |  |
| Long-term payables                  | 長期應付款       | -                                       | -                            | -                             | 1,111,000 | 1,111,000   | 766,519                               |  |
| Net amount                          | 合計          | 607,175,084                             | -                            | -                             | 1,111,000 | 608,286,084 | 595,148,719                           |  |

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### VIII Risk 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)

|  |                 | 2014 Contractual undiscounted cash flow<br>2014年未折現的合同現金流量 |  |   |                              |             |   |  |
|--|-----------------|--|--|---|------------------------------|-------------|---|--|
| Item                                   | 項目              | Within<br>1 year or<br>on demand<br>1年內或<br>實時償還           | More than<br>1 year but<br>less than<br>2 years<br>1年至2年 | More than<br>2 years but<br>less than<br>5 years<br>2年至5年 | More than<br>5 years<br>5年以上 | Total<br>合計 | Carrying<br>amount at<br>balance<br>sheet date<br>資產負債表<br>賬面價值 |  |
| Financial liabilities                  | 金融負債            |  |  |   |                              |             |   |  |
| Short-term loans                       | 短期借款            | 484,744,324  | -  | -   | -                            | 484,744,324 | 473,237,000   |  |
| Accounts payable and<br>other payables | 應付賬款及<br>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   |  |

#### (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 Risk 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         | 2015<br>二零一五年                   |               | 2014<br>二零一四年                   |               |
|---------------------------------------|------------|---------------------------------|---------------|---------------------------------|---------------|
|                                       |            | Effective interest rate<br>實際利率 | Amount<br>金額  | Effective interest rate<br>實際利率 | Amount<br>金額  |
| Financial assets                      | 金融資產       |                                 |               |                                 |               |
| - Available-for-sale financial assets | - 可供出售金融資產 | 6.30%~9.80%                     | 86,000,000    | 9.50%                           | 10,000,000    |
| Financial liabilities                 | 金融負債       |                                 |               |                                 |               |
| - Short-term loans                    | - 短期借款     | 1.93%~5.56%                     | (387,468,000) | 4.28%~6.30%                     | (333,237,000) |
| Total                                 | 合計         |                                 | (301,468,000) |                                 | (323,237,000) |

#### (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     | 2015<br>二零一五年   |              | 2014<br>二零一四年                             |               |
|-----------------------|--------|---|--------------|---|---------------|
|                       |        | Effective interest rate<br>年利率                        | Amount<br>金額 | Effective interest rate<br>年利率            | Amount<br>金額  |
| Financial assets      | 金融資產   |   |              |   |               |
| - Cash at bank        | - 銀行存款 | 0.01%~1.75%   | 106,150,765  | 0.10%~3.00%                               | 191,400,633   |
| Financial liabilities | 金融負債   |   |              |   |               |
| - Short-term loans    | - 短期借款 | Base rate +10%/<br>Libor+2%<br>基準利率上浮10%/<br>Libor+2% | (97,702,000) | Base rate +<br>4%~10%<br>基準利率上浮<br>4%~10% | (140,000,000) |
| Total                 | 合計     |   | 8,448,765    |   | 51,400,633    |

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(除特別註明外，金額單位為人民幣元)

### VIII Risk related to financial instruments (cont'd)

#### (3) Interest rate risk (cont'd)

##### (b) Sensitivity analysis

As at 31 December 2015, 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 RMB31,683 (2014: RMB192,752), and net profit by RMB31,683 (2014: RMB192,752).

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.

#### (4) Foreign currency risk

In respect of cash at bank and on hand, accounts receivable and payable, 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.

### 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2015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31,683元(2014年：增加人民幣192,752元)，淨利潤增加人民幣31,683元(2014年：增加人民幣192,752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。

#### (4) 匯率風險

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匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

# 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 Risk related to financial instruments (cont'd)

### 八 與金融工具相關的風險(續)

#### (4) Foreign currency risk (cont'd)

(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 foreign currency financial statements and the description of other exposure items that are excluded.

#### (4) 匯率風險(續)

(a) 本集團於12月31日的各外幣資產負債項目匯率風險敞口如下。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匯率折算。外幣報表折算差額未包括在內。

| Item                          | 項目            | 2015<br>二零一五年                                 |  | 2014<br>二零一四年                                 |  |
|-------------------------------|---------------|---|--|---|--|
|                               |               | Balance at<br>foreign<br>currency<br>外幣<br>餘額 | Balance at<br>RMB<br>equivalent<br>折算人民幣<br>餘額 | Balance at<br>foreign<br>currency<br>外幣<br>餘額 | Balance at<br>RMB<br>equivalent<br>折算人民幣<br>餘額 |
| Cash at bank and<br>on hand   | 貨幣資金          |   |  |   |  |
| USD                           | 美元            | 8,819,244                                     | 57,268,642                                     | 19,636,773                                    | 120,157,414                                    |
| HKD                           | 港幣            | 599,254                                       | 502,055  | -   | -  |
| Accounts receivable           | 應收賬款          |   |  |   |  |
| USD                           | 美元            | 6,046,400                                     | 39,262,900                                     | 18,677,982                                    | 114,290,574                                    |
| Accounts payable              | 應付賬款          |   |  |   |  |
| USD                           | 美元            | (4,774,524)                                   | (31,003,847)                                   | (3,989,861)                                   | (24,413,959)                                   |
| Other payables                | 其他應付款         |   |  |   |  |
| USD                           | 美元            | -   | -  | (5,096)                                       | (31,182)                                       |
| Short-term loans              | 短期借款          |   |  |   |  |
| USD                           | 美元            | (12,500,000)                                  | (81,170,000)                                   | (23,000,000)                                  | (140,737,000)                                  |
| Net balance sheet<br>exposure | 資產負債表<br>敞口淨額 |   |  |   |  |
| USD                           | 美元            | (2,408,880)                                   | (15,642,305)                                   | 11,319,798                                    | 69,265,847                                     |
| HKD                           | 港幣            | 599,254                                       | 502,055  | -   | -  |



# 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 Risk 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<br>平均匯率 |               | Reporting date<br>mid-spot rate<br>報告日中間匯率 |               |
|-----|----|----------------------|---------------|--|---------------|
|     |    | 2015<br>二零一五年        | 2014<br>二零一四年 | 2015<br>二零一五年                              | 2014<br>二零一四年 |
| HKD | 港幣 | 0.8134               | 0.7924        | 0.8378                                     | 0.7889        |
| USD | 美元 | 6.3063               | 6.1454        | 6.4936                                     | 6.1190        |

#### (c) Sensitivity analysis

Assuming all other risk variables remained constant, a 5% strengthening of the Renminbi against the US dollar and Hong Kong dollar at 31 December would have increased/(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<br>股東權益 | Net profit<br>淨利潤 |
|------------------------|-------------|----------------|-------------------|
| As at 31 December 2015 | 2015年12月31日 |                |                   |
| USD                    | 美元          | 586,586        | 586,586           |
| HKD                    | 港幣          | (18,827)       | (18,827)          |
| Total                  | 合計          | 567,759        | 567,759           |
| As at 31 December 2014 | 2014年12月31日 |                |                   |
| USD                    | 美元          | (2,597,469)    | (2,597,469)       |

A 5% weakening of the Renminbi against the US dollar and Hong Kong dollar at 31 December would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remained constant.

#### (4) 匯率風險(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日人民幣對美元和港幣的匯率變動使人民幣升值5%將導致股東權益和淨利潤的增加／(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，人民幣對美元和港幣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 Risk 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 foreign currency financial statements. 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 disclosure

The following information 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) 匯率風險(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

以下為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 disclosure (cont'd)

#### 1 Fair value of assets and liabilities measured at fair value at the end of the year

As at 31 December 2015, the Group only has available-for-sale financial assets measured at fair value on a recurring basis amounting to 86,178,356 which were measured at fair value under Level 2 (2014: RMB10,000,000).

#### 2 Reasons for transfers between different levels, and the policy about the timing of those transfers for items under the recurring fair value measurements

For the year ended 31 December 2015, 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

For the year ended 31 December 2015, there were no changes in valuation techniques for the 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2015年12月31日，本集團僅持有持續以公允價值計量的可供出售金融資產，該金融資產屬於以第二層次公允價值計量的項目，共計人民幣86,178,356元(2014年：人民幣10,000,000元)。

#### 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2015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2015年度，本集團上述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

### 十 關聯方及關聯交易

#### 1 Information on the subsidiaries of the Company

For information about the subsidiaries of the Company, refer to Note VII.1.

#### 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 Information on joint ventures

For information about the joint ventures of the Company, refer to Note VII.2.

#### 2 本公司的合營企業情況

本公司的合營企業有關信息參見附註七、2。

#### 3 Information on other related parties

#### 3 其他關聯方情況

##### 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  
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 Andre Micro-Credit Co., Ltd.  
烟台市牟平區安德利小額貸款有限責任公司  
Yantai Andre Pectin Co., Ltd.  
烟台安德利果膠股份有限公司  
Yantai Hengtong Heat Co., Ltd.  
烟台亨通熱電有限公司  
Liquan Yitong Heat Co., Ltd.  
禮泉億通熱力有限公司  
Yantai Yitong Heat Co., Ltd.  
烟台億通熱電有限公司  
Yantai Xinping Jian'an Co., Ltd.  
烟台新平建安工程有限公司  
Yantai Andre Art Gallery  
烟台安德利藝術館  
Yantai Andre Painting Gallery  
烟台安德利美術館

##### 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 10% shares of the Group  
持有本集團10%以上股份的企業  
An entity which holds more than 10% shares of the Group  
持有本集團10%以上股份的企業  
An entity which holds more than 10% shares of the Group  
持有本集團10%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分公司  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司(ii)  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司(ii)  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司(ii)  
A subsidiary of Shandong Andre Group Co., Ltd.  
山東安德利集團有限公司的子分公司(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  
An entity which was controlled by chairman  
本公司董事長控制的企業  
An entity which was controlled by chairman  
本公司董事長控制的企業

# 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 their representation on the board of directors of the Company.
- (ii) Shandong Andre Group Co., Ltd. acquired 100% ownership of Yantai Hengtong Heat Co., Ltd. and its wholly owned subsidiaries. Upon completion of the acquisition, Liquan Yitong Heat Co., Ltd. and Yantai Yitong Heat Co., Ltd., become related parties of the Company.

#### 4 Transactions with related parties

For the year ended 31 December 2015, 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         | The Group<br>本集團   |               | The Company<br>本公司 |               |
|-----------------------------------|--------------|--------------------|---------------|--------------------|---------------|
|                                   |              | 2015<br>二零一五年      | 2014<br>二零一四年 | 2015<br>二零一五年      | 2014<br>二零一四年 |
| Sales of goods                    | 銷售商品         | <b>106,254,107</b> | 97,791,943    | <b>91,527,960</b>  | 50,801,949    |
| Purchases of goods                | 購買商品         | <b>18,283</b>      | -             | <b>375,051,626</b> | 238,631,492   |
| Purchases of maintenance services | 購買維修服務       | <b>766,090</b>     | 3,644         | <b>730,090</b>     | 3,644         |
| Purchases of fixed assets         | 購買固定資產 (i)   | <b>1,376,068</b>   | -             | <b>15,883</b>      | 424,154       |
| Storage charge incomes            | 倉儲費收入 (ii)   | <b>2,756,189</b>   | -             | -                  | -             |
| Operating lease charges           | 經營租賃費用 (iii) | <b>352,043</b>     | 509,234       | <b>352,043</b>     | 509,234       |
| Provision of services             | 提供勞務 (iv)    | <b>300,000</b>     | -             | <b>300,000</b>     | -             |
| Equity transfer incomes           | 股權轉讓收入 (v)   | <b>58,410,400</b>  | -             | <b>29,205,200</b>  | -             |
| Provision of the funds            | 提供資金         | -                  | -             | <b>211,493,413</b> | 152,868,464   |
| Repayments of loans               | 償還借款 (vi)    | <b>7,770,201</b>   | 93,088,008    | -                  | -             |

### 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2015年12月28日，山東安德利集團有限公司收購烟台亨通熱電有限公司100%股權，自收購日起，烟台亨通熱電有限公司及其下屬全資子公司禮泉億通熱力有限公司和烟台億通熱電有限公司成為本集團的關聯方。

#### 4 關聯交易情況

於2015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) Purchases of fixed assets represent the equipment acquired by Yantai Andre Juice Co., Ltd. from Yantai Andre Pectin Co., Ltd. and equipment acquired by Dalian Andre Juice Co., Ltd. from the Company.
- (ii) Storage charge incomes mainly represent the storage charge received by the Xuzhou Andre Juice Co., Ltd., for temporary use of its warehouses by President Enterprises (China) Investment Co., Ltd.
- (iii) Operating lease charges represent the rental paid by the Company to Yantai Andre Pectin Co., Ltd. for leasing its office buildings.
- (iv) Provision of services represent the income received by the Company for providing management coaching service to Yantai Tongli Beverage Industries Co., Ltd.
- (v) Equity transfer incomes represent the gain on disposal of the equity interest in Yantai Tongli Beverage Industries Co., Ltd. by the Company and Andre Juice Co., Ltd.
- (vi) Repayments of loans represent the repayments of loans of Anyue Andre Lemon Industry Technology Co., Ltd. to Yantai Andre Pectin Co., Ltd.

### 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) 購買固定資產是指烟台安德利果汁飲料有限公司購買烟台安德利果膠股份有限公司設備和本公司購買大連安德利果蔬汁有限公司設備的費用。
- (ii) 倉儲費收入主要是指徐州安德利果蔬汁有限公司給統一企業(中國)投資有限公司臨時使用其倉庫而收取的倉儲費。
- (iii) 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。
- (iv) 提供勞務是指本公司向烟台統利飲料工業有限公司提供管理指導服務取得的收入。
- (v) 股權轉讓收入指本公司和安德利果汁有限公司處置烟台統利飲料工業有限公司股權而取得的收入。
- (vi) 償還借款指安岳安德利檸檬產業科技有限公司償還烟台安德利果膠股份有限公司借款。

# 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)

### X Related parties and related party transactions (cont'd)

#### 4 Transactions with related parties (cont'd)

##### (2) Remuneration of key management personnel

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 and supervisors. 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 |

#### The Company

| Item                                     | 項目       |
|--|----------|
| Remuneration of key management personnel | 關鍵管理人員報酬 |

For the year ended 31 December 2015 and 31 December 2014, 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 2015 and 31 December 2014, no fees or any other emoluments were waived by directors or supervisors.

### 十 關聯方及關聯交易(續)

#### 4 關聯交易情況(續)

##### (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

|  | 2015<br>二零一五年    | 2014<br>二零一四年    |
|--|------------------|------------------|
| Remuneration of key management personnel | <u>2,432,625</u> | <u>2,370,758</u> |

#### 本公司

|  | 2015<br>二零一五年    | 2014<br>二零一四年    |
|--|------------------|------------------|
| Remuneration of key management personnel | <u>1,526,093</u> | <u>1,428,055</u> |

於2015年度及2014年度，本集團及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2015年度及2014年度，董事或監事概無放棄袍金或其他酬金。

# 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)

#### 5 Receivables from and payables to related parties

#### 5 關聯方應收應付款項

|                         |       | The Group<br>本集團                       |  | The Company<br>本公司                     |  |
|-------------------------|-------|--|--|--|--|
|                         |       | 31 December<br>2015<br>2015年<br>12月31日 | 31 December<br>2014<br>2014年<br>12月31日 | 31 December<br>2015<br>2015年<br>12月31日 | 31 December<br>2014<br>2014年<br>12月31日 |
| Accounts receivable     | 應收賬款  | 1,762,385                              | 31,517,680                             | 18,147,374                             | 27,056,068                             |
| Dividends receivable    | 應收股利  | -                                      | -                                      | 56,822,440                             | 57,674,279                             |
| Other receivables       | 其他應收款 | 28,654,071                             | -                                      | 605,438,723                            | 393,945,310                            |
| Accounts payable        | 應付賬款  | 2,795,971                              | -                                      | 190,261,636                            | 65,266,165                             |
| Advances from customers | 預收賬款  | 72,466                                 | -                                      | -                                      | -                                      |
| Other payables          | 其他應付款 | -                                      | 7,859,697                              | 117,961,572                            | 95,160,162                             |

#### 6 Guarantee

(1) The Company as a guarantor

#### 6 關聯擔保

(1) 本公司作為擔保方

| Name of guaranty<br>被擔保方                     | 2015<br>二零一五年              |  | 2014<br>二零一四年              |  |
|--|----------------------------|--|----------------------------|--|
|  | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 |
| Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司 | -                          | N/A<br>不適用                             | 50,000,000                 | Y<br>是                                 |
| Andre Juice Co., Ltd.<br>安德利果汁有限公司           | 50,000,000                 | N<br>否                                 | -                          | N/A<br>不適用                             |
| Total<br>合計                                  | 50,000,000                 |  | 50,000,000                 |  |



# 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)

### X Related parties and related party transactions (cont'd)      十 關聯方及關聯交易(續)

#### 6 Guarantee (cont'd)

(2) The Group as a guarantee

| Name of guarantor<br>擔保方                      | 2015<br>二零一五年              |  | 2014<br>二零一四年              |  |
|---|----------------------------|--|----------------------------|--|
|   | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | 289,000,000                | N<br>否                                 | 237,500,000                | N<br>否                                 |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | 567,500,000                | Y<br>是                                 | 759,141,600                | Y<br>是                                 |
| Total<br>合計                                   | 856,500,000                |  | 996,641,600                |  |

(3) The Company as a guarantee

| Name of guarantor<br>擔保方                      | 2015<br>二零一五年              |  | 2014<br>二零一四年              |  |
|---|----------------------------|--|----------------------------|--|
|   | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | 289,000,000                | N<br>否                                 | 237,500,000                | N<br>否                                 |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | 567,500,000                | Y<br>是                                 | 759,141,600                | Y<br>是                                 |
| Total<br>合計                                   | 856,500,000                |  | 996,641,600                |  |

#### 6 關聯擔保(續)

(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. 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 loans and long-term payables) plus unaccrued proposed dividends, less related-party loans with no fixed repayment terms and cash and cash equivalents.

During 2015, the Group's strategy, which was unchanged from 2014, 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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 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。

本集團定期覆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(包括短期借款及長期應付款)，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2015年的資本管理戰略與2014年度一致，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。

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                   |
|--|----------------------|
| Signed 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 |

##### (2) Operating lease commitments

For the year ended 31 December 2015 and 31 December 2014, 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 2015 and 31 December 2014, 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 2015 and 31 December 2014, the Group did not provide guarantees to other enterprises.

### XIII Post balance sheet date events

#### 1 Material non-adjusting post balance sheet date events

On 29 January 2016, the Company entered into an agreement with Yantai Andre Pectin Co., Ltd. in which, the Company agreed to acquire the real estates of Yantai Andre Pectin Co., Ltd. and Yantai Andre Pectin Co., Ltd. agreed to sell out the real estates at a consideration of RMB27,375,070. Based on the agreement, the acquired real estates included a building and related utilities with total construction area of 11,489m<sup>2</sup> and land use right with total area of 17,086m<sup>2</sup> located at 889 New City Main Street, Muping, Yantai, Shandong Province, China.

### 十二 承諾及或有事項

#### 1 重要承諾事項

##### (1) 資本承擔

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
|  | 2,056,017     | -             |

##### (2) 經營租賃承擔

於2015年12月31日及2014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2015年12月31日及2014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2015年12月31日及2014年12月31日，本集團沒有為其他單位提供債務擔保。

### 十三 資產負債表日後事項

#### 1 重要的資產負債表日後非調整事項說明

於2016年1月29日，本公司與烟台安德利果膠股份有限公司訂立協議。據此，本公司同意收購及安德利果膠已同意出售安德利果膠持有的物業，協議項下的對價為人民幣27,375,070元。根據協議所收購的物業包括位於中國山東省烟台市牟平區新城大街889號總建築面積約11,489平方米的房屋與配套設施及面積為17,086平方米的相關土地使用權。

# 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 (cont'd)

### 十三 資產負債表日後事項(續)

#### 2 Profit appropriation after the balance sheet date

#### 2 資產負債表日後利潤分配情況說明

| Item                            | 項目           | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---------------------------------|--------------|---------------|---------------|
| Dividends to be appropriated    | 擬分配的股利       | 19,050,000    | 19,630,000    |
| Dividends approved and declared | 經審議批准宣告發放的股利 | 19,050,000    | 19,630,000    |

On 16 March 2016, the Board of Directors proposed the appropriation of a cash dividend of RMB0.05 per share to the Company's shareholders for 2015. 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2016年3月16日提議本公司向股東派發2015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 12 March 2015, the Board of Directors proposed the appropriation of a cash dividend of RMB0.05 per share to the Company's shareholders for 2014. The proposal was approved by the shareholders' general meeting on 26 May 2015.

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。此項提議於2015年5月26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:

| Geographical location  | 地區       | 2015<br>二零一五年      | 2014<br>二零一四年 |
|------------------------|----------|--------------------|---------------|
| China                  | 中國       | <b>264,800,970</b> | 263,268,960   |
| North America          | 北美洲      | <b>181,016,875</b> | 200,772,797   |
| Asia (excluding China) | 亞洲(中國以外) | <b>158,204,535</b> | 159,623,431   |
| Europe                 | 歐洲       | <b>125,716,997</b> | 115,572,753   |
| Oceania                | 大洋洲      | <b>70,333,837</b>  | 92,211,050    |
| Africa                 | 非洲       | <b>17,897,265</b>  | 13,019,622    |
| Total                  | 合計       | <b>817,970,479</b> | 844,468,613   |

As at 31 December 2015, the carrying amount of non-current assets located overseas is RMB285,213 (31 December 2014: RMB336,669).

### 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：

於2015年12月31日，本集團在海外擁有的非流動資產總額為人民幣285,213元(2014年12月31日：人民幣336,669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)

### XIV Other significant items (cont'd)

#### Segment reporting (cont'd)

For the year ended 31 December 2015, the Group has 1 customer (2014: 1 customer), the operating income from which is over 10% of the Group's total operating income. The operating income from this customer represents approximately 13% of the Group's total operating income (2014: 13%). The income amount of this customer is set out as follows:

|                   | 2015<br>二零一五年                                |              | 2014<br>二零一四年                                |              |
|-------------------|--|--------------|--|--------------|
|                   | Geographical location<br>地區                  | Amount<br>金額 | Geographical location<br>地區                  | Amount<br>金額 |
| Customers<br>客戶   |  |              |  |              |
|                   | Asia<br>(excluding<br>China)<br>亞洲<br>(中國以外) |              | Asia<br>(excluding<br>China)<br>亞洲<br>(中國以外) |              |
| Customer 1<br>客戶1 |  | 109,983,199  |  | 111,605,521  |

### 十四 其他重要事項(續)

#### 分部報告(續)

截至2015年12月31日，在本集團客戶中，本集團來源於單一客戶收入佔本集團總收入10%或以上的客戶有1個(2014年：1個)，約佔本集團總收入13%(2014年：13%)。來自該等客戶的收入金額列示如下：

### XV Notes to major items in the parent company's financial statements

#### 1 Cash at bank and on hand

| Item<br>項目          |      | 2015       | 2014        |
|---------------------|------|------------|-------------|
|                     |      | 二零一五年      | 二零一四年       |
| Cash on hand        | 現金   | 188,504    | 32,951      |
| Deposits with banks | 銀行存款 | 44,660,935 | 180,465,424 |
| Total               | 合計   | 44,849,439 | 180,498,375 |

As at 31 December 2015, cash at bank and on hand with restrictions placed on the Company's ownership amounted to RMB31,500,000 (2014: Nil).

### 十五 母公司財務報表主要項目註釋

#### 1 貨幣資金

於2015年12月31日，本公司所有權受到限制的貨幣資金為31,500,000元(2014年：無)。

# 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

(1) Accounts receivable by type are as follows:

| Type                                       | 類別     | 2015<br>二零一五年            | 2014<br>二零一四年      |
|--|--------|--------------------------|--------------------|
| Subsidiaries                               | 子公司    | 17,447,502               | 14,951,604         |
| Other related parties                      | 其他關聯公司 | 699,872                  | 12,104,464         |
| Third parties                              | 第三方    | <u>72,323,573</u>        | <u>88,484,312</u>  |
| Sub-total                                  | 小計     | <b>90,470,947</b>        | 115,540,380        |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | <u>-</u>                 | <u>-</u>           |
| Total                                      | 合計     | <b><u>90,470,947</u></b> | <u>115,540,380</u> |

(2) The ageing analysis of accounts receivable is as follows:

| Ageing                                     | 賬齡          | 2015<br>二零一五年            | 2014<br>二零一四年      |
|--|-------------|--------------------------|--------------------|
| Within 6 months (inclusive)                | 6個月以內(含6個月) | 73,023,445               | 115,540,380        |
| 6 months to 1 year (inclusive)             | 6個月至1年(含1年) | <u>17,447,502</u>        | <u>-</u>           |
| Sub-total                                  | 小計          | <b>90,470,947</b>        | 115,540,380        |
| Less: Provision for bad and doubtful debts | 減：壞賬準備      | <u>-</u>                 | <u>-</u>           |
| Total                                      | 合計          | <b><u>90,470,947</u></b> | <u>115,540,380</u> |

The ageing is counted starting from the date when accounts receivable are recognised.

賬齡自應收賬款確認日起開始計算。

### 十五 母公司財務報表主要項目註釋 (續)

#### 2 應收賬款

(1) 應收賬款按類別分析如下：

|  | 2015<br>二零一五年            | 2014<br>二零一四年      |
|--|--------------------------|--------------------|
| Subsidiaries                               | 17,447,502               | 14,951,604         |
| Other related parties                      | 699,872                  | 12,104,464         |
| Third parties                              | <u>72,323,573</u>        | <u>88,484,312</u>  |
| Sub-total                                  | <b>90,470,947</b>        | 115,540,380        |
| Less: Provision for bad and doubtful debts | <u>-</u>                 | <u>-</u>           |
| Total                                      | <b><u>90,470,947</u></b> | <u>115,540,380</u> |

(2) 應收賬款按賬齡分析如下：

|  | 2015<br>二零一五年            | 2014<br>二零一四年      |
|--|--------------------------|--------------------|
| Within 6 months (inclusive)                | 73,023,445               | 115,540,380        |
| 6 months to 1 year (inclusive)             | <u>17,447,502</u>        | <u>-</u>           |
| Sub-total                                  | <b>90,470,947</b>        | 115,540,380        |
| Less: Provision for bad and doubtful debts | <u>-</u>                 | <u>-</u>           |
| Total                                      | <b><u>90,470,947</u></b> | <u>115,540,380</u> |

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)

### 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)

#### 3 Prepayments

(1) Prepayments by category are as follows:

| Item                     | 項目    | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--------------------------|-------|---------------|---------------|
| Prepayments to suppliers | 預付供應商 | 364,315       | 6,195,974     |
| Other prepayments        | 預付其他  | 147,282       | 48,908        |
| Total                    | 合計    | 511,597       | 6,244,882     |

(2) The ageing analysis of prepayments is as follows:

| Ageing  | 賬齡        | 2015<br>二零一五年 |                            | 2014<br>二零一四年 |                            |
|---|-----------|---------------|----------------------------|---------------|----------------------------|
|   |           | Amount<br>金額  | Percentage<br>(%)<br>比例(%) | Amount<br>金額  | Percentage<br>(%)<br>比例(%) |
| Within 1 year (inclusive)                     | 1年以內(含1年) | 511,597       | 100%                       | 6,197,484     | 99%                        |
| Over 1 year but within<br>2 years (inclusive) | 1至2年(含2年) | -             | -                          | 47,398        | 1%                         |
| Total   | 合計        | 511,597       | 100%                       | 6,244,882     | 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。

#### 3 預付款項

(1) 預付款項分類列示如下：

|                          | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--------------------------|---------------|---------------|
| Prepayments to suppliers | 364,315       | 6,195,974     |
| Other prepayments        | 147,282       | 48,908        |
| Total                    | 511,597       | 6,244,882     |

(2) 預付款項按賬齡列示如下：

|   | 2015<br>二零一五年 |                            | 2014<br>二零一四年 |                            |
|---|---------------|----------------------------|---------------|----------------------------|
|   | Amount<br>金額  | Percentage<br>(%)<br>比例(%) | Amount<br>金額  | Percentage<br>(%)<br>比例(%) |
| Within 1 year (inclusive)                     | 511,597       | 100%                       | 6,197,484     | 99%                        |
| Over 1 year but within<br>2 years (inclusive) | -             | -                          | 47,398        | 1%                         |
| Total   | 511,597       | 100%                       | 6,244,882     | 100%                       |

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)

#### 4 Other receivables

(1) Other receivables analysis by type are as follows:

| Type                                       | 類別     | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|--------|---------------|---------------|
| Subsidiaries                               | 子公司    | 605,438,723   | 393,945,310   |
| Third parties                              | 第三方    | 4,222,837     | 4,075,203     |
| Sub-total                                  | 小計     | 609,661,560   | 398,020,513   |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | 3,987,685     | 3,987,685     |
| Total                                      | 合計     | 605,673,875   | 394,032,828   |

(2) The ageing analysis of other receivables is as follows:

| Ageing                                     | 賬齡        | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|-----------|---------------|---------------|
| Within 1 year (inclusive)                  | 1年以內(含1年) | 605,673,875   | 394,032,828   |
| Over 3 years                               | 3年以上      | 3,987,685     | 3,987,685     |
| Sub-total                                  | 小計        | 609,661,560   | 398,020,513   |
| Less: Provision for bad and doubtful debts | 減：壞賬準備    | 3,987,685     | 3,987,685     |
| Total                                      | 合計        | 605,673,875   | 394,032,828   |

The ageing is counted starting from the date when other receivables are recognised.

(3) As at 31 December 2015 and 31 December 2014, the Company did not hold any other receivables which were denominated in foreign currency.

### 十五 母公司財務報表主要項目註釋 (續)

#### 4 其他應收款

(1) 其他應收款按類別分析如下：

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
| Subsidiaries                               | 605,438,723   | 393,945,310   |
| Third parties                              | 4,222,837     | 4,075,203     |
| Sub-total                                  | 609,661,560   | 398,020,513   |
| Less: Provision for bad and doubtful debts | 3,987,685     | 3,987,685     |
| Total                                      | 605,673,875   | 394,032,828   |

(2) 其他應收款按賬齡分析如下：

|  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|---------------|---------------|
| Within 1 year (inclusive)                  | 605,673,875   | 394,032,828   |
| Over 3 years                               | 3,987,685     | 3,987,685     |
| Sub-total                                  | 609,661,560   | 398,020,513   |
| Less: Provision for bad and doubtful debts | 3,987,685     | 3,987,685     |
| Total                                      | 605,673,875   | 394,032,828   |

賬齡自其他應收款確認日起開始計算。

(3) 於2015年12月31日及2014年12月31日，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) For the year ended 31 December 2015 and 31 December 2014, 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 Inventories

(1) Inventories by category are as follows:

| Item                                     | 存貨種類    | 2015<br>二零一五年      |   |                            | 2014<br>二零一四年      |   |                            |
|--|---------|--------------------|---|----------------------------|--------------------|---|----------------------------|
|  |         | Book value<br>賬面餘額 | Provision for<br>impairment<br>of inventories<br>跌價準備 | Carrying<br>amount<br>賬面價值 | Book value<br>賬面餘額 | Provision for<br>impairment of<br>inventories<br>跌價準備 | Carrying<br>amount<br>賬面價值 |
| Raw materials and<br>packaging materials | 原材料及包裝物 | 6,700,285          | -   | 6,700,285                  | 5,766,302          | -   | 5,766,302                  |
| Finished goods                           | 產成品     | 90,285,397         | -   | 90,285,397                 | 68,792,379         | -   | 68,792,379                 |
| Total                                    | 合計      | 96,958,682         | -   | 96,958,682                 | 74,558,681         | -   | 74,558,681                 |

As at 31 December 2015 and 31 December 2014, no inventories were pledged as security by the Company.

於2015年12月31日及2014年12月31日，本公司沒有用於擔保的存貨。

### 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2015年度及2014年度，本公司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。

#### 5 存貨

(1) 存貨分類

# 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)

#### 5 Inventories (cont'd)

(2) An analysis of the movements of inventories for the year is as follows:

2015

| Item  | 存貨種類     | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加額 | Reductions during the year<br>本年減少額 | Balance at the end of the year<br>年末餘額 |
|---|----------|--|------------------------------------|-------------------------------------|--|
| Raw materials and packaging materials         | 原材料及包裝物  | 5,766,302                                    | 96,976,658                         | 96,042,675                          | 6,700,285                              |
| Finished goods                                | 產成品      | 68,792,379                                   | 536,904,989                        | 515,438,971                         | 90,258,397                             |
| Sub-total                                     | 小計       | 74,558,681                                   | 633,881,647                        | 611,481,646                         | 96,958,682                             |
| Less: Provision for impairment of inventories | 減：存貨跌價準備 | -  | -                                  | -                                   | -                                      |
| Total   | 合計       | 74,558,681                                   | 633,881,647                        | 611,481,646                         | 96,958,682                             |

2014

二零一四年

| Item  | 存貨種類     | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加額 | Reductions during the year<br>本年減少額 | Balance at the end of the year<br>年末餘額 |
|---|----------|--|------------------------------------|-------------------------------------|--|
| Raw materials and packaging materials         | 原材料及包裝物  | 6,514,575                                    | 57,692,027                         | 58,440,300                          | 5,766,302                              |
| Finished goods                                | 產成品      | 164,836,743                                  | 385,722,883                        | 481,767,247                         | 68,792,379                             |
| Sub-total                                     | 小計       | 171,351,318                                  | 443,414,910                        | 540,207,547                         | 74,558,681                             |
| Less: Provision for impairment of inventories | 減：存貨跌價準備 | -  | -                                  | -                                   | -                                      |
| Total   | 合計       | 171,351,318                                  | 443,414,910                        | 540,207,547                         | 74,558,681                             |

#### 5 存貨(續)

(2) 本公司存貨變動情況分析如下：

二零一五年

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)

#### 6 Available-for-sale financial assets

Available-for-sale financial assets at fair value at the end of the year:

| Item  | 項目                     | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|------------------------|---------------|---------------|
| Jiashi Wealth Cash Management No.3  | 嘉實財富現金管理精選3號           | 50,000,000    | —             |
| Working capital loan collective trust scheme of Kaidi Electric Power              | 凱迪電力流動資金貸款<br>集合資金信託計劃 | 11,065,602    | —             |
| Income right collective scheme of Tenghai Agriculture                             | 滕海農業收益權集合資金信託<br>計劃    | 10,112,754    | —             |
| Bank wealth management products   | 銀行理財產品                 | 15,000,000    | —             |
| Working capital loan collective trust scheme of Zhengzhou Navigation Construction | 鄭州通航建設信託貸款集合<br>資金信託計劃 | —             | 10,000,000    |
| Sub total   | 小計                     | 86,178,356    | 10,000,000    |
| Less: Provision for impairment  | 減：減值準備                 | —             | —             |
| Total   | 合計                     | 86,178,356    | 10,000,000    |

As at 31 December 2015, the cost of available-for-sale financial assets held by the Company is RMB86,000,000 (2014: RMB10,000,000). The total amount of changes in the fair value attributable to other comprehensive income is RMB178,356 (31 December 2014: RMB Nil).

As at 31 December 2015, the above available-for-sale financial assets held by the Company are expected to be matured in one year.

#### 6 可供出售金融資產

年末按公允價值計量的可供出售金融資產：

於2015年12月31日，本公司持有的以上可供出售金融資產成本為人民幣86,000,000元，（2014年12月31日：人民幣10,000,000元）累計計入其他綜合收益的公允價值變動金額為人民幣178,356元（2014年12月31日：無）。

截至2015年12月31日，本公司持有的以上可供出售金融資產均將在1年以內到期。

# 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)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 7 Other current assets

| Item                  | 項目        |
|-----------------------|-----------|
| Input VAT recoverable | 待抵扣增值稅進項稅 |

#### 8 Long-term equity investments

(1) Long-term equity investments by category are as follows:

| Item                           | 種類       | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--------------------------------|----------|---------------|---------------|
| Investments in subsidiaries    | 對子公司的投資  | 573,355,647   | 573,355,647   |
| Investment in a joint venture  | 對合營企業的投資 | —             | 19,476,107    |
| Sub-total                      | 小計       | 573,355,647   | 592,831,754   |
| Less: Provision for impairment | 減：減值準備   | —             | —             |
| Total                          | 合計       | 573,355,647   | 592,831,754   |

### 十五 母公司財務報表主要項目註釋 (續)

#### 7 其他流動資產

| 2015<br>二零一五年 | 2014<br>二零一四年 |
|---------------|---------------|
| 49,623,213    | 42,902,832    |

#### 8 長期股權投資

(1) 長期股權投資分類如下：

| 2015<br>二零一五年 | 2014<br>二零一四年 |
|---------------|---------------|
| 573,355,647   | 573,355,647   |
| —             | 19,476,107    |
| 573,355,647   | 592,831,754   |
| —             | —             |
| 573,355,647   | 592,831,754   |

# 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:

2015

#### 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：

二零一五年

|   |                 | Book value of long-term equity investment |                 |                   |                     |                 |                |                            |
|---|-----------------|---|-----------------|-------------------|---------------------|-----------------|----------------|----------------------------|
|   |                 | 長期股權投資賬面價值                                |                 |                   |                     |                 |                |                            |
| Investee  | 被投資單位           | Investment cost                           | At January 2015 | Increase/Decrease | At 31 December 2015 | At Shareholding | Voting rights  | Cash dividend for the year |
|   |                 |   |                 |                   |                     | percentage (%)  | percentage (%) |                            |
|   |                 | 投資成本                                      | 1月1日            | 增減變動              | 12月31日              | 在被投資單位持股比例(%)   | 在被投資單位表決權比例(%) | 本年現金紅利                     |
| 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          | 75%             | 75%            | -                          |
| 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%           | -                          |
| Sub-total                                       | 小計              | 573,355,647                               | 573,355,647     | -                 | 573,355,647         |                 |                | -                          |
| 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                                | 19,476,107      | (19,476,107)      | -                   | -               | -              | -                          |
| Sub-total                                       | 小計              | 25,000,026                                | 19,476,107      | (19,476,107)      | -                   | -               | -              | -                          |
| Total   | 合計              | 598,355,673                               | 592,831,754     | (19,476,107)      | 573,355,647         |                 |                | -                          |

# 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)

2014

#### 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)

二零一四年

| Investee   | 被投資單位           | Book value of long-term equity investment<br>長期股權投資賬面價值 |                         |                       | at<br>31 December<br>2014 | Shareholding<br>percentage<br>(%)<br>在被投資<br>單位持股<br>比例(%) | Voting rights<br>percentage<br>(%)<br>在被投資<br>單位表決權<br>比例(%) | Cash dividend<br>for the year<br>本年<br>現金紅利 |
|--|-----------------|---|-------------------------|-----------------------|---------------------------|--|--|---|
|  |                 | Investment cost   | at<br>1 January<br>2014 | Increase/<br>Decrease |                           |  |  |   |
| Cost method-subidiaries<br>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%  | -   |
| Anyue Andre Lemon Industry<br>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               |  |  | -   |
| Equity method-joint venture<br>權益法—合營企業            |                 |   |                         |                       |                           |  |  |   |
| Yantai Tongli Beverage<br>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                                   |

The detail of the Company's subsidiaries is set out in note VII.1.

本公司子公司的相關信息參見附註七、1。

# 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)

##### (3) Details of the joint venture

The detail is set out in note V 9(3).

#### 8 長期股權投資(續)

##### (3) 合營企業信息

相關信息參見附註五、9(3)。

#### 9 Fixed assets

##### (1) Details of fixed assets

#### 9 固定資產

##### (1) 固定資產情況

| Item                                      | 項目          | Plant & buildings<br>廠房及建築物 | Machinery & equipment<br>機器設備 | Office & other equipment<br>辦公設備及其他設備 | Motor vehicles<br>運輸工具 | Total<br>合計          |
|---|-------------|-----------------------------|-------------------------------|---------------------------------------|------------------------|----------------------|
| Cost                                      | 原值          |                             |                               |                                       |                        |                      |
| 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            |
| - Transfers from construction in progress | - 在建工程轉入    | 66,355                      | -                             | -                                     | -                      | 66,355               |
| Disposals or written-offs 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 | 100,728,421                 | 123,726,874                   | 7,906,763                             | 4,062,351              | 236,424,409          |
| At 1 January 2015                         | 2015年1月1日   | <b>100,728,421</b>          | <b>123,726,874</b>            | <b>7,906,763</b>                      | <b>4,062,351</b>       | <b>236,424,409</b>   |
| Additions during the year                 | 本年增加        |                             |                               |                                       |                        |                      |
| - Purchases                               | - 購置        | 2,051,772                   | 1,270,499                     | 69,547                                | 98,291                 | 3,490,109            |
| - Transfers from construction in progress | - 在建工程轉入    | 6,604                       | -                             | -                                     | -                      | 6,604                |
| Disposals or written-offs during the year | 本年處置或報廢     | -                           | -                             | (661,510)                             | (826,474)              | (1,487,984)          |
| At 31 December 2015                       | 2015年12月31日 | <b>102,786,797</b>          | <b>124,997,373</b>            | <b>7,314,800</b>                      | <b>3,334,168</b>       | <b>238,433,138</b>   |
| Accumulated depreciation                  | 累計折舊        |                             |                               |                                       |                        |                      |
| 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)          |
| Disposals or written-offs 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 | (30,257,482)                | (64,210,429)                  | (6,727,098)                           | (3,443,130)            | (104,638,139)        |
| At 1 January 2015                         | 2015年1月1日   | <b>(30,257,482)</b>         | <b>(64,210,429)</b>           | <b>(6,727,098)</b>                    | <b>(3,443,130)</b>     | <b>(104,638,139)</b> |
| Charge for the year                       | 本年計提        | <b>(1,880,940)</b>          | <b>(4,693,374)</b>            | <b>(30,865)</b>                       | <b>(22,761)</b>        | <b>(6,627,940)</b>   |
| Disposals or written-offs during the year | 本年處置或報廢     | -                           | -                             | 443,705                               | 467,957                | 911,662              |
| At 31 December 2015                       | 2015年12月31日 | <b>(32,138,422)</b>         | <b>(68,903,803)</b>           | <b>(6,314,258)</b>                    | <b>(2,997,934)</b>     | <b>(110,354,417)</b> |
| Provision for impairment                  | 減值準備        |                             |                               |                                       |                        |                      |
| At 1 January 2015                         | 2015年1月1日   | -                           | -                             | -                                     | -                      | -                    |
| Charge for the year                       | 本期計提        | -                           | (480,787)                     | -                                     | -                      | (480,787)            |
| At 31 December 2015                       | 2015年12月31日 | -                           | (480,787)                     | -                                     | -                      | (480,787)            |
| Carrying amounts                          | 賬面價值        |                             |                               |                                       |                        |                      |
| At 31 December 2015                       | 2015年12月31日 | <b>70,648,375</b>           | <b>55,612,783</b>             | <b>1,000,542</b>                      | <b>336,234</b>         | <b>127,597,934</b>   |
| At 31 December 2014                       | 2014年12月31日 | 70,470,939                  | 59,516,445                    | 1,179,665                             | 619,221                | 131,786,270          |



# 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 2015 and 31 December 2014, no fixed assets with restrictions were placed on the Company's ownership.

##### (2) Fixed assets acquired under finance leases

As at 31 December 2015 and 31 December 2014, no fixed assets were acquired under finance leases.

##### (3) Fixed assets leased out under operating leases

As at 31 December 2015 and 31 December 2014, no significant fixed assets were leased out under operating leases.

##### (4) Fixed assets with pending certificates of ownership

As at 31 December 2015 and 31 December 2014, the Company did not have fixed assets with pending certificates of 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2015年12月31日及2014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2015年12月31日及2014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2015年12月31日及2014年12月31日，本公司無重大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2015年12月31日及2014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

| Item                      | 項目          | Land use rights<br>土地使用權  |
|---------------------------|-------------|---------------------------|
| Cost                      | 賬面原值        |                           |
| At 1 January 2014         | 2014年1月1日   | 35,349,854                |
| Additions during the year | 本年增加        |                           |
| – Purchases               | – 購置        | <u>205,128</u>            |
| At 31 December 2014       | 2014年12月31日 | <u>35,554,982</u>         |
| At 1 January 2015         | 2015年1月1日   | <b>35,554,982</b>         |
| Additions during the year | 本年增加        |                           |
| – Purchases               | – 購置        | <u>-</u>                  |
| At 31 December 2015       | 2015年12月31日 | <b><u>35,554,982</u></b>  |
| Accumulated amortization  | 累計攤銷        |                           |
| At 1 January 2014         | 2014年1月1日   | (5,927,662)               |
| Charge for the year       | 本年計提        | <u>(755,624)</u>          |
| At 31 December 2014       | 2014年12月31日 | <u>(6,683,286)</u>        |
| At 1 January 2015         | 2015年1月1日   | <b>(6,683,286)</b>        |
| Charge for the year       | 本年計提        | <u>(967,692)</u>          |
| At 31 December 2015       | 2015年12月31日 | <b><u>(7,650,978)</u></b> |
| Carrying amounts          | 賬面價值        |                           |
| At 31 December 2015       | 2015年12月31日 | <b><u>27,904,004</u></b>  |
| At 31 December 2014       | 2014年12月31日 | <u>28,871,696</u>         |

As at 31 December 2015 and 31 December 2014, all of the Company's land use rights are held on medium-term lease.

於2015年12月31日及2014年12月31日，本公司所有土地使用權為中期租約。

# 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)

#### 10 Intangible assets (cont'd)

As at 31 December 2015 and 31 December 2014, the Company did not use any intangible assets as mortgage for bank loans.

As at 31 December 2015 and 31 December 2014, the Company did not have land use rights with pending certificates of ownership.

#### 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.23, the Company has not recognised deferred tax assets in respect of cumulative tax losses of RMB24,762,786 (2014: RMB19,169,145) as it is not probable that future taxable profits against which the losses can be utilised will be available to the Company. Deductible tax losses of RMB19,169,145 and RMB5,593,641 will expire in 2019 and 2020, respectively. The deductible tax losses can be deducted from future taxable income within 5 years from the year when such losses were incurred under current tax law.

### 十五 母公司財務報表主要項目註釋 (續)

#### 10 無形資產(續)

於2015年12月31日及2014年12月31日，本公司沒有抵押的無形資產。

於2015年12月31日及2014年12月31日，本公司無未辦妥產權證書的土地使用權情況。

#### 11 遞延所得稅資產

(1) 未確認遞延所得稅資產明細

|  | 2015<br>二零一五年     | 2014<br>二零一四年 |
|--|-------------------|---------------|
|  | <b>24,762,786</b> | 19,169,145    |

(2) 按照附註三、23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24,762,786元（2014年：人民幣19,169,145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、5,593,641元，分別將於2019年、2020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。

# 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)

#### 12 Short-term loans

| Item             | 項目   | 2015<br>二零一五年 | 2014<br>二零一四年 |
|------------------|------|---------------|---------------|
| Credit loans     | 信用借款 | 115,000,000   | 185,737,000   |
| Pledged loans    | 質押借款 | 32,468,000    | —             |
| Guaranteed loans | 保證借款 | 289,000,000   | 237,500,000   |
| Total            | 合計   | 436,468,000   | 423,237,000   |

As at 31 December 2015 and 31 December 2014, the Company did not have past due short-term loans (including short-term loans and long-term loans due within one year).

於2015年12月31日及2014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)。

#### 13 Accounts payable

The ageing analysis of accounts payable is as follows:

| Ageing                                      | 賬齡          | 31 December<br>2015<br>二零一五年 | 31 December<br>2014<br>二零一四年 |
|---|-------------|------------------------------|------------------------------|
| Within 6 months (inclusive)                 | 6個月以內(含6個月) | 196,200,464                  | 54,122,859                   |
| Over 6 months but within 1 year (inclusive) | 6個月至1年(含1年) | 4,134,202                    | 1,513,559                    |
| Over 1 year                                 | 1年以上        | 1,715,398                    | 44,392,404                   |
| Total                                       | 合計          | 202,050,064                  | 100,028,822                  |

The ageing is counted starting from the date when accounts payable are recognised.

#### 13 應付賬款

應付賬款按賬齡分析如下：

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)

### 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

(1) Details of employee benefits payable:

|                              |          | Balance at<br>1 January<br>2015<br>2015年<br>1月1日餘額 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2015<br>2015年<br>12月31日餘額 |
|------------------------------|----------|--|---------------------------------------|---|--|
| Short-term employee benefits | 短期薪酬     | 2,463,514  | 13,653,511                            | 13,979,603                              | 2,137,422  |
| Post-employment benefits     | 離職後福利    |  |                                       |   |  |
| - defined contribution plans | - 設定提存計劃 | -  | 1,107,945                             | 1,107,945                               | -  |
| Total                        | 合計       | <u>2,463,514</u>                                   | <u>14,761,456</u>                     | <u>15,087,548</u>                       | <u>2,137,422</u>                                       |
|                              |          | Balance at<br>1 January<br>2014<br>2014年<br>1月1日餘額 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2014<br>2014年<br>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       | <u>1,778,254</u>                                   | <u>11,626,917</u>                     | <u>10,941,657</u>                       | <u>2,463,514</u>                                       |

#### 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

#### 14 應付職工薪酬(續)

(2) 短期薪酬

|  |                 | Balance at<br>1 January<br>2015<br>2015年<br>1月1日餘額 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2015<br>2015年<br>12月31日餘額 |
|--|-----------------|--|---------------------------------------|---|--|
| Salaries, bonuses, allowances<br>and subsidies | 工資、獎金、津貼<br>和補貼 | 1,581,500  | 10,863,261                            | 11,067,477                              | 1,377,284  |
| Staff welfare                                  | 職工福利費           | 882,014  | 1,882,393                             | 2,004,269                               | 760,138  |
| Social insurance                               | 社會保險費           |  |                                       |   |  |
| Medical insurance                              | 醫療保險費           | -  | 369,315                               | 369,315                                 | -  |
| Work-related injury insurance                  | 工傷保險費           | -  | 58,035                                | 58,035                                  | -  |
| Maternity insurance                            | 生育保險費           | -  | 52,759                                | 52,759                                  | -  |
| Housing fund                                   | 住房公積金           | -  | 171,082                               | 171,082                                 | -  |
| Labour union fee and<br>staff education fee    | 工會經費和職工<br>教育經費 | -  | 256,666                               | 256,666                                 | -  |
| Total  | 合計              | <u>2,463,514</u>                                   | <u>13,653,511</u>                     | <u>13,979,603</u>                       | <u>2,137,422</u>                                       |

|  |                 | Balance at<br>1 January<br>2014<br>2014年<br>1月1日餘額 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2014<br>2014年<br>12月31日餘額 |
|--|-----------------|--|---------------------------------------|---|--|
| Salaries, bonuses, allowances<br>and subsidies | 工資、獎金、津貼<br>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 and<br>staff education fee    | 工會經費和職工<br>教育經費 | -  | 23,980                                | 23,980                                  | -  |
| Total  | 合計              | <u>1,778,254</u>                                   | <u>10,773,339</u>                     | <u>10,088,079</u>                       | <u>2,463,514</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)

### 十五 母公司財務報表主要項目註釋 (續)

#### 14 Employee benefits payable (cont'd)

(3) Post-employment benefits – defined contribution plans

#### 14 應付職工薪酬(續)

(3) 離職後福利－設定提存計劃

|                         |        | Balance at<br>1 January<br>2015<br>2015年<br>1月1日餘額 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2015<br>2015年<br>12月31日餘額 |
|-------------------------|--------|--|---------------------------------------|---|--|
| Basic pension insurance | 基本養老保險 | -  | 1,055,186                             | 1,055,186                               | -  |
| Unemployment insurance  | 失業保險費  | -  | 52,759                                | 52,759                                  | -  |
| Total                   | 合計     | -  | 1,107,945                             | 1,107,945                               | -  |

|                         |        | Balance at<br>1 January<br>2014<br>2014年<br>1月1日餘額 | Accrued<br>during<br>the year<br>本年增加 | Decreased<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2014<br>2014年<br>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 2015 and 31 December 2014, the Company has no payment in arrears in the balance of employee benefits payable.

於2015年12月31日及2014年12月31日，本公司應付職工薪酬中無拖欠性質的款項。

#### 15 Other payables

#### 15 其他應付款

| Item                  | 類別     | 2015<br>二零一五年 | 2014<br>二零一四年 |
|-----------------------|--------|---------------|---------------|
| Subsidiaries          | 子公司    | 117,961,572   | 95,027,273    |
| Other related parties | 其他關聯公司 | -             | 132,889       |
| Third parties         | 第三方    | 42,648,581    | 18,869,586    |
| Total                 | 合計     | 160,610,153   | 114,029,748   |

# Notes to the Financial Statements

## 財務報表附註

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### 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)

#### 16 Capital reserve 2015

#### 16 資本公積 二零一五年

| Item                                    | 項目       | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Reductions<br>during<br>the year<br>本年減少 | Balance at<br>the end<br>of the year<br>年末餘額 |
|---|----------|--|---|--|--|
| Share premiums                          | 股本溢價     | 120,855,295  | -                                       | 19,522,248                               | 101,333,047                                  |
| Foreign currency translation difference | 外幣股本折算差額 | 9,926  | -                                       | -  | 9,926  |
| Total                                   | 合計       | 120,865,221  | -                                       | 19,522,248                               | 101,342,973                                  |
| 2014                                    |          | 二零一四年  |   |  |  |
| Item                                    | 項目       | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Reductions<br>during<br>the year<br>本年減少 | Balance at<br>the end<br>of the year<br>年末餘額 |
| Share premiums                          | 股本溢價     | 138,628,538  | -                                       | 17,773,243                               | 120,855,295                                  |
| Foreign currency translation difference | 外幣股本折算差額 | 9,926  | -                                       | -  | 9,926  |
| Total                                   | 合計       | 138,638,464  | -                                       | 17,773,243                               | 120,865,221                                  |



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## 財務報表附註

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### 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 2015

#### 17 盈餘公積 二零一五年

| Item                      | 項目     | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加 | Balance at the end of the year<br>年末餘額 |
|---------------------------|--------|--|-----------------------------------|--|
| Statutory surplus reserve | 法定盈餘公積 | 104,236,707                                  | 1,558,152                         | 105,794,859                            |

2014

二零一四年

| Item                      | 項目     | Balance at the beginning of the year<br>年初餘額 | Additions during the year<br>本年增加 | Balance at the end of the year<br>年末餘額 |
|---------------------------|--------|--|-----------------------------------|--|
| Statutory surplus reserve | 法定盈餘公積 | 103,144,993                                  | 1,091,714                         | 104,236,707                            |

#### 18 Operating income and operating costs

#### 18 營業收入、營業成本

| Item                 | 項目   | 2015<br>二零一五年 |             | 2014<br>二零一四年 |             |
|----------------------|------|---------------|-------------|---------------|-------------|
|                      |      | Income<br>收入  | Cost<br>成本  | Income<br>收入  | Cost<br>成本  |
| Principal activities | 主營業務 | 596,798,223   | 523,230,489 | 578,868,900   | 490,421,657 |
| Other businesses     | 其他業務 | 8,961,740     | 7,747,437   | 8,578,294     | 8,147,241   |
| Total                | 合計   | 605,759,963   | 530,977,926 | 587,447,194   | 498,568,898 |

Principal activities income primarily represents income arising from the sales of condensed juice and relative products.

主營業務收入係指本公司的濃縮果汁及相關產品銷售收入。

Other businesses income primarily represents income arising from the sales of packaging materials.

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                | 2015<br>二零一五年     | 2014<br>二零一四年     |
|---|-------------------|-------------------|-------------------|
| 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 | 25,548,674        | 35,097,790        |
| Interest income from deposits   | 存款的利息收入           | (206,138)         | (782,809)         |
| Net exchange gains  | 淨匯兌收益             | (4,723,808)       | (1,033,944)       |
| Other financial expenses  | 其他財務費用            | 246,600           | 990,127           |
| Total   | 合計                | <u>20,865,328</u> | <u>34,271,164</u> |

#### 20 Investment income

#### 20 投資收益

| Item   | 項目              | 2015<br>二零一五年     | 2014<br>二零一四年    |
|--|-----------------|-------------------|------------------|
| Income from long-term equity investments accounted for using equity method | 權益法核算的長期股權投資收益  | 855,166           | 821,411          |
| Investment income from disposal of long-term equity investments            | 處置長期股權投資產生的投資收益 | 8,873,928         | —                |
| Investment income from financial assets during the investment period       | 金融資產在投資期間的投資收益  | 2,511,608         | 1,087,855        |
| Total  | 合計              | <u>12,240,702</u> | <u>1,909,266</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)

### 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 | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-------------|------|---------------|---------------|
| Effects of adjusting income tax in previous years | 調整以前年度所得稅影響 | (1)  | -             | (1,097,308)   |

(1) Reconciliation between income tax expenses and accounting profit is as follows :

(1) 所得稅費用與會計利潤的關係如下：

| Item  | 項目                    |  | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|-----------------------|--|---------------|---------------|
| Profit before taxation  | 稅前利潤                  |  | 15,581,516    | 9,819,834     |
| Expected income tax expenses at tax rate of 25%               | 按稅率25%計算的預期所得稅        |  | 3,895,379     | 2,454,959     |
| Effect of non-taxable income                                  | 非應稅收入的影響              |  | (5,413,986)   | (7,247,245)   |
| Effect of non-deductible costs, expenses and losses           | 不可抵扣的成本、費用和損失的影響      |  | 120,197       | -             |
| Effect of unrecognised 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 |  | 1,398,410     | 4,792,286     |
| Effect of adjusting income tax for previous year              | 調整以前年度所得稅的影響          |  | -             | (1,097,308)   |
| Income tax expenses   | 本年所得稅費用               |  | -             | (1,097,308)   |

# 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)

#### 22 Supplementary information on cash flow statement

(1) Reconciliation of net profit to cash flows from operating activities:

| Item                                      | 項目            | 2015<br>二零一五年 | 2014<br>二零一四年 |
|---|---------------|---------------|---------------|
| Net profit                                | 淨利潤           | 15,581,516    | 10,917,142    |
| Add: Depreciation of fixed assets         | 加：固定資產折舊      | 6,627,940     | 7,165,704     |
| Amortisation of intangible assets         | 無形資產攤銷        | 967,692       | 755,624       |
| Impairment provisions for assets          | 資產減值準備        | 480,787       | -             |
| Financial expenses                        | 財務費用          | 25,266,061    | 33,904,338    |
| Investment income                         | 投資收益          | (12,240,702)  | (1,909,266)   |
| (Increase)/decrease in gross inventories  | 存貨的(增加)/減少    | (22,400,001)  | 96,792,637    |
| Decrease in operating receivables         | 經營性應收項目的減少    | 32,592,986    | 38,968,440    |
| Increase in operating payables            | 經營性應付項目的增加    | 115,765,252   | 30,938,147    |
| Net cash inflow from operating activities | 經營活動產生的現金流量淨額 | 162,641,531   | 217,532,766   |

(2) Change in cash and cash equivalents:

| Item   | 項目              | 2015<br>二零一五年 | 2014<br>二零一四年 |
|--|-----------------|---------------|---------------|
| Cash and cash equivalents at the end of the year             | 現金及現金等價物的年末餘額   | 44,849,439    | 180,498,375   |
| Less: Cash and cash equivalents at the beginning of the year | 減：現金及現金等價物的年初餘額 | 180,498,375   | 423,377,863   |
| Net decrease in cash and cash equivalents                    | 現金及現金等價物淨減少額    | (135,648,936) | (242,879,488) |

#### 22 現金流量表補充資料

(1) 將淨利潤調節為經營活動現金流量：

(2) 現金及現金等價物淨變動情況：

# 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)

### XV Notes to major items in the parent company's financial statements (cont'd)

#### 22 Supplementary information on cash flow statement (cont'd)

(3) Details of cash and cash equivalents:

| Item  | 項目                       | 2015<br>二零一五年     | 2014<br>二零一四年 |
|---|--------------------------|-------------------|---------------|
| Cash at bank and on hand  | 現金                       | <b>44,849,439</b> | 180,498,375   |
| Including: Cash on hand   | 其中：庫存現金                  | <b>188,504</b>    | 32,951        |
| Bank deposits available on demand                                   | 可隨時用於支付的<br>銀行存款         | <b>13,160,935</b> | 180,465,424   |
| Closing balance of cash and cash equivalents                        | 年末現金及現金等價物餘額             | <b>44,849,439</b> | 180,498,375   |
| Including: Restricted cash and cash equivalents held by the Company | 其中：本公司使用受限制的<br>現金和現金等價物 | <b>31,500,000</b> | —             |

### XVI COMPARATIVE FIGURE

The comparative figures of 2014 represent figures for the twelve months period from 1 January 2014 to 31 December 2014. Certain items in these comparative figures have been reclassified to conform to the current period's presentation to facilitate comparison.

### 十五 母公司財務報表主要項目註釋 (續)

#### 22 現金流量表補充資料(續)

(3) 現金和現金等價物的構成：

### 十六 上年比較數字

2014年的比較數字是自2014年1月1日至2014年12月31日止十二個月期間的數字。為方便做出相應的比較，本集團對財務報表中2014年的比較數字的某些項目進行了重新分類。

