



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：8259)

(Stock Code: 8259)

二零零九年年報 Annual Report 2009

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**由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。**

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本報告遵照聯交所創業板(證券)上市規則(「創業板上市規則」)的規定提供有關烟台北方安德利果汁股份有限公司(「本公司」)的資料。本公司董事(「董事」)就本報告共同及個別承擔全部責任。並在作出一切合理諮詢後確認，就彼等所知及確信：(1)本報告所載本公司的資料在各重大方面均屬真確及完整，且無誤導成份；(2)並無遺漏任何其他事項致使本報告所載內容有所誤導；及(3)本報告表達的意見已經審慎周詳考慮並以公平及合理的基準及假設為依據。

\* For identification purpose only

\* 僅供識別

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### Directors

#### Executive Directors

Wang An  
Zhang Hui  
Jiang Hong Qi  
Zheng Yue Wen (*resigned on 22 June 2009*)

#### Non-executive Director

Lin Wu-Chung (*appointed on 22 June 2009*)  
Liu Tsung-Yi (*appointed on 22 June 2009*)  
Lo Chih-Hsien (*resigned on 22 June 2009*)

#### Independent non-executive Directors

Wu Jian Hui  
Yu Shou Neng  
Qu Wen

### Supervisors

Mu Gui Sheng  
Qu Wei Jia  
Wang Chun Tang

### Qualified Accountant

Ng Man Yee Karen CPA FCCA ACA

### Company Secretary

Ng Man Yee Karen CPA FCCA ACA

### Members of Audit Committee

Wu Jian Hui  
Yu Shou Neng  
Qu Wen

### 董事

#### 執行董事

王安  
張輝  
姜洪奇  
鄭躍文 (*辭任於二零零九年六月二十二日*)

#### 非執行董事

林武忠 (*委任於二零零九年六月二十二日*)  
劉宗宜 (*委任於二零零九年六月二十二日*)  
羅智先 (*辭任於二零零九年六月二十二日*)

#### 獨立非執行董事

鄔建輝  
俞守能  
曲雯

### 監事

慕桂盛  
曲維佳  
王春堂

### 合資格會計師

伍敏怡 CPA FCCA ACA

### 公司秘書

伍敏怡 CPA FCCA ACA

### 審核委員會成員

鄔建輝  
俞守能  
曲雯

# Corporate Information

## 公司資料

### Compliance Officer

Zhang Hui

### Authorised Representatives

Wang An

Ng Man Yee Karen CPA FCCA ACA

### Auditor

KPMG

### Legal Advisers

*As to Hong Kong Law*

Baker & McKenzie

*As to PRC Law*

Shandong Qianwei Law Firm

### Principal Bankers

China Construction Bank (Muping Branch, Yantai City)

Agricultural Bank of China (Muping Branch, Yantai City)

Industrial and Commercial Bank of China

(Muping Branch, Yantai City)

Bank of China (Muping Branch, Yantai City)

HSBC Bank (China) Company Limited (Qingdao Branch)

Rabobank Nederland (Shanghai Branch)

Bank of China (Hong Kong) Limited (Qingdao Branch)

### H Share Register and Transfer Office

Tricor Tengis Limited

26th Floor

Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong

### 監察主任

張輝

### 獲授權代表

王安

伍敏怡 CPA FCCA ACA

### 核數師

畢馬威會計師事務所

### 法律顧問

*香港法律*

貝克•麥堅時律師事務所

*中國法律*

山東前衛律師事務所

### 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)

中國工商銀行

(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

荷蘭合作銀行有限公司上海分行

中國銀行(香港)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28號

金鐘匯中心26樓



### 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

Unit 2805, 28/F  
The Center  
99 Queen's Road C  
Hong Kong  
Telephone : (852) 2511-6988  
Facsimile : (852) 2587-9166  
Email address : andrehk@biznetvigator.com

### Company Homepage/Website

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

### Stock Code

8259

### 中國註冊辦事處及主要營業地點

中國山東省煙台市  
牟平經濟開發區  
安德利大街 18 號

### 投資者關係及香港營業地址

香港皇后大道中 99 號  
中環中心 28 樓 2805 室  
電話 : (852) 2511-6988  
傳真 : (852) 2587-9166  
電子郵件 : andrehk@biznetvigator.com

### 公司網頁／網站

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

### 股票編號

8259

# Financial Highlights

## 財務摘要

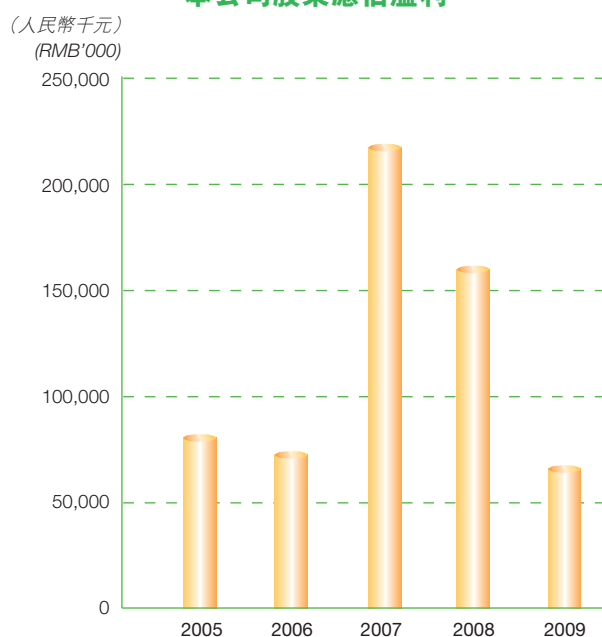
### Results 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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
Turnover	收入	597,252	1,309,354	1,662,976	786,435	660,421
Profit from operations	經營溢利	67,792	143,963	292,565	58,662	113,986
Profit before taxation	除稅前溢利	54,202	181,893	266,604	78,823	82,806
Profit for the year	本年度溢利	61,889	156,445	235,153	70,234	76,676
Attributable to:	歸屬於：					
Equity shareholders of the Company	本公司股東	64,382	156,107	213,874	69,673	75,928
Minority interests	少數股東	(2,493)	338	21,279	561	748
Basic earnings per share *	每股基本盈利*	<b>RMB 人民幣 0.0151 元</b>	RMB 人民幣 0.037 元	RMB 人民幣 0.052 元	RMB 人民幣 0.018 元	RMB 人民幣 0.020 元

\* As if the capitalisation issue to the shareholders on the basis of six (6) capitalisation shares for every five (5) shares in issue had been effective throughout the periods presented.

\* 假設本公司股本中每五(5)股已發行股份獲發行六(6)股資本化股份之資本化發行已於各呈報期內發行。

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



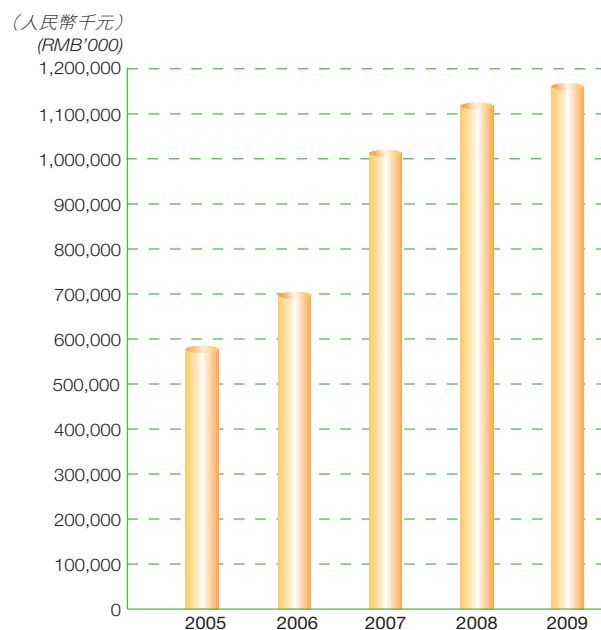
# Financial Highlights

## 財務摘要

### Assets and Liabilities 資產及負債

		As at 31 December 於十二月三十一日				
		2009	2008	2007	2006	2005
		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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	<b>2,302,316</b>	2,232,414	2,853,291	1,852,683	1,432,462
Total Liabilities	負債總值	<b>1,137,412</b>	1,099,540	1,759,852	1,145,146	841,394
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益	<b>1,159,847</b>	1,125,324	1,022,302	697,950	582,042
Minority interests	少數股東權益	<b>5,057</b>	7,550	71,137	9,587	9,026

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





# Chairman's Statement

## 主席報告書

I am pleased to submit to the shareholders the annual report of the Company and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2009.

### Annual Results and Review

The Group recorded a turnover of approximately RMB597,252,000 for the year ended 31 December 2009, representing a decrease of approximately 54% over the previous year. The profit attributable to equity shareholders was approximately RMB64,382,000, and basic earnings per share was approximately RMB0.0151.

As over 90% of the products in the domestic apple juice concentrate industry was for export purpose, the global financial crisis has a greater negative impact on the domestic apple juice concentrate industry. However, it is noteworthy that export of domestic apple juice concentrate has shown an upward trend given the current global economic recovery. In 2009, the apple juice concentrate exports in the industry amounted to 795,700 tonnes, representing an increase of 14.84% as compared with 2008. The export price has also increased steadily. As the management of the Company correctly reckoned that the apple juice industry would soon recover, the Group deliberately slowed down the pace of product sales, which explained why there was once a gradual decrease in sales volume and selling price of its products in 2009.

Under the trend of steady appreciation of Renminbi against US dollar, the Group has enhanced its cooperation with international renowned financial institutions and entered into term loan agreements with certain financial institutions to appropriately adjust the proportion between Renminbi and US dollar loans. The Directors believe that maintaining an appropriate proportion of US dollar loans can reduce the Group's exchange rate risk and finance costs, and can facilitate better business development. In expanding

本人欣然提呈本公司及附屬公司(合稱「本集團」)截至二零零九年十二月三十一日止年度報告，敬請各位股東瀏覽。

### 全年業績及回顧

本集團截至二零零九年十二月三十一日止年度實現本集團收入約為人民幣597,252,000元，比去年同期下降約54%；實現股東應佔溢利約為人民幣64,382,000元，每股基本盈利約為人民幣0.0151元。

由於國內濃縮蘋果汁行業產品90%以上用於出口，在是次全球性經濟危機中受負面影響較大。但是，值得注意的是，在目前全球經濟復蘇的帶動下，國內濃縮蘋果汁的出口量已呈現上升趨勢。二零零九年度，濃縮蘋果汁全行業出口量為795,700噸，與二零零八年相比上升14.84%，出口價格也穩步回升。由於公司管理層已經預測到蘋果汁行業將會很快出現復蘇跡象，便有意放慢了產品的銷售速度，致使本集團產品的銷售量和銷售價格在二零零九年度內曾一度呈現逐步下跌的趨勢。

在人民幣對美元升值趨穩的形勢下，本集團繼續加強了與國內外著名金融機構的合作，並與若干金融機構訂立了定期貸款協議，適度調整了人民幣和美元貸款之間的比例，董事相信，通過保持適度美元貸款的比例，可有效降低本集團匯率風險和融資成本，以及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，二零零九年度，蘋果汁、梨汁和香精的國內銷售均比二零零八年有所增加，銷售量佔

# Chairman's Statement

## 主席報告書

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. In 2009, domestic sales of apple juice, pear juice and essence all increased as compared with the previous year; its market share in terms of sales volume in the domestic market also increased significantly from the previous year. For extension of the industrial chain, the Company, Andre Juice Co., Ltd. ("Andre BVI") and Chengdu President Enterprises Food Co., Ltd., a wholly-owned subsidiary of Uni-President China Holdings Limited ("Uni-President"), entered into a joint venture agreement to establish a joint venture company in Shandong Province, the PRC to engage in the business of OEM processing and sales of various types of beverages, fruit juice, tea, dairy drinks, mineral water, jelly, flummery, cereal products, fruit puree, soybean milk, PET molding and stretching and other products. At this stage, preparation work of the joint venture company has progressed smoothly. Civil construction of workshop and steel structural work, importation and installation of equipment and deployment of personnel are basically completed, and production can commence as scheduled in 2010. The Directors consider that our investment in the joint venture company will help us enhance the sales of juice concentrate and penetrate into the domestic market. For development of traceability and farm management improvement linkages project, during 2009, four trial villages in Yantai successfully passed the GLOBALGAP recognition, further extending the area with GLOBALGAP recognition, which more effectively enhanced the Company's competitiveness. Experts from NBC Company of the UK have undergone on-site survey and assessment of the Company's GLOBALGAP bases. They gave very positive feedback and suggestions for development in the next stage, including cooperation with large supermarkets in the world for the engagement of these GLOBALGAP bases as their direct sourcing farmland to increase their economic returns. In new product research and development, the Group, acting as the main bidder, will

國內市場份額亦有大幅提升。在產業鏈延伸方面，本公司、Andre Juice Co., Ltd. (「安德利BVI」)及統一企業中國控股有限公司(「統一企業」)之全資附屬公司成都統一企業食品有限公司訂立合營合同，在中國山東省成立合營企業，從事各類飲料、果汁、茶飲料、乳飲料、礦質水、果凍、布丁、穀物製品、果漿、豆漿、PET瓶裝注塑及吹瓶以及其他產品的代加工及銷售業務，現階段合營企業籌建進展順利，車間土建及鋼構工程，設備進口及安裝，人員配置都已基本完成，可於二零一零年按時投入生產，本公司董事認為，本公司與統一企業投資於合營企業將提高其濃縮果汁的銷售及有助於滲透國內市場。在開發可追溯和農戶管理提升的商橋項目方面，本集團於二零零九年年度，在烟台地區又有四個試點村通過了GLOBALGAP基地認證，認證面積進一步增多，可有效提升本公司之競爭力，英國NBC公司的專家對公司GLOBALGAP基地進行了實地考察認證，給予充分肯定並對下一步的發展提出建議，包括與全球大型超級市場進行合作，使GLOBALGAP基地成為其直採農場，提高GLOBALGAP基地的經濟收益。在新產品研究與開發方面，本集團作為主標單位，繼續承擔山東省科技攻關計劃項目「蘋

# Chairman's Statement

## 主席報告書

continues to participate in the research and development of the following programs: the science and technology programs of Shandong Province i.e. 《Demonstration of Development and Industrialization of Apple Pectin Products and Quality Apple Juice Concentrate》 the Yantai city technology innovative 《Double Ten》 program i.e. 《Demonstration Base on the Deepening Use of Self-Innovative Technology in the Processing of Apples》; and the program for the Center for the Research and Development of Apple Processing Technology i.e. 《System Construction Program for the Research and Development Center on Agricultural Product Processing Technology》 and implemented research works with outstanding results.

### Analysis of Industry and Our Market Share

The amount of Chinese apple juice concentrate exports was approximately 795,700 tonnes in 2009, representing a significant increase of 14.84% as compared to 692,900 tonnes in 2008. 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. In 2008, the global financial crisis had led the export-oriented Chinese juice concentrate industry into recession. Meanwhile, as more-than-expected production volume was recorded for the apple juice concentrate in the PRC during the 07/08 pressing season, the global apple juice concentrate market was in an oversupply. Affected by these two factors, all apple juice processing enterprises had to reduce production during the 08/09 pressing season and the production volume declined markedly. In 2009, as the global economy gradually recovered, demand for apple juice increased steadily and the large backlog of inventory was gradually cleared. Currently, the previous years' apple juice inventory in the industry has basically been cleared. Particularly in the fourth quarter of 2009, the

果果膠系列產品與優質蘋果汁開發及產業化示範」；烟台市科技自主創新「雙十」工程項目「蘋果深加工全利用科技自主創新示範基地」；國家蘋果加工技術研發分中心承擔的「農產品加工技術研發中心體系建設項目」，並實施研究工作，取得了優異的成果。

### 行業和本公司市場份額分析

二零零九年度，中國濃縮蘋果汁出口量約為795,700噸，與二零零八年度出口量692,900噸相比大幅提升14.84%。中國濃縮蘋果汁行業的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果汁市場超過50%的份額。二零零八年度，全球經濟危機導致以出口為主的中國濃縮蘋果汁行業處於極不景氣的低谷。同時，由於07/08榨季我國的濃縮蘋果汁產量超預期豐收，導致全球濃縮蘋果汁市場出現了供大於求的狀況。受以上因素的雙重影響，迫使所有蘋果汁加工企業在08/09榨季減少蘋果汁的生產，蘋果汁產量明顯下降。二零零九年度，隨著全球經濟的逐漸回暖，蘋果汁需求量日趨回升，慢慢消化了大量積壓庫存。目前，從全行業來說，蘋果汁以前年度的庫存消化過程已基本完成。特別是二零零九年第四

# Chairman's Statement

## 主席報告書

recovery trend in the industry was very clear and in the long run, more and more consumers will enjoy the healthy and natural apple juice.

In fact, the demand for apple juice is still large. As the apple juice itself is nutritious and people are passionate for green and healthy food, the apple juice market is bound to have greater room for development. Currently, 85% of the world's apple juice consumer market is concentrated in the developed countries and their demand has basically become saturated with relatively stable growth. In these major consumer countries, we already have relatively fixed market share and customer base. Meanwhile, we believe that the developing countries are highly populated and people have increasingly focused on nutrition in diet and pure apple juice will undoubtedly be the best option. This growing consumer market will surely become a take-off area of future apple juice consumption. Being a leader in the Chinese apple juice concentrate industry and given its proactive and visionary leadership, the Company correctly reckoned that the apple juice industry would soon recover and reduced the export volume in time, so as to seize the best opportunity in history and gradually expand the market share of the Company's products, secure the Company's leading position in the industry and seek more rapid and better development for the Company.

### Prospect and Outlook

With the rising demand brought by the global economic recovery and the demand for apple juice concentrate was stimulated by the current large price spread between orange juice and apple juice, we expect the export volume of apple juice will gradually increase or might even significantly increase, and the export price will also return to 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

季度，行業復蘇的趨勢已經非常明朗，長期來看，健康、純天然的蘋果汁將會受到越來越多消費者的喜愛。

事實上，蘋果汁市場的需求空間仍然很大。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85%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態勢，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。作為中國濃縮果汁行業龍頭企業，本公司領導審時度勢，及時預測到蘋果汁行業將會很快出現復蘇跡象，適時減少了出口數量，以便及時抓住歷史賦予公司的絕佳機遇，逐步擴大本公司產品的市場佔有率，鞏固於本行業的領導地位，謀求公司更快更好的發展。

### 前景與展望

伴隨著全球經濟不斷回暖帶來的需求上升，以及目前橙汁和蘋果汁價差過大也刺激了濃縮蘋果汁的需求，我們預計蘋果汁的出口量將會逐步回升，甚至有可能會大幅回升，出口價格也將會回到理性的正常水平。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



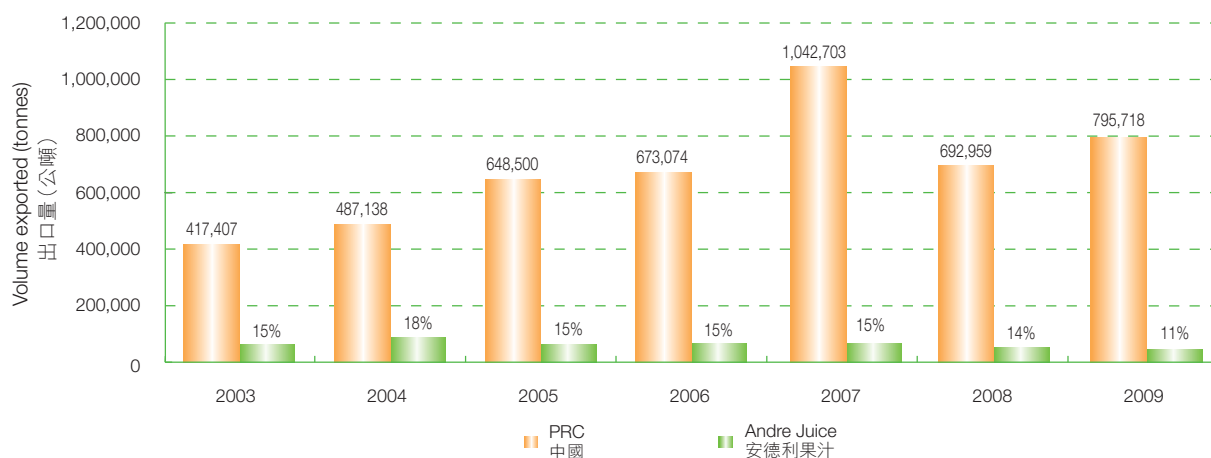
# Chairman's Statement

## 主席報告書

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.

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。

**Volume of Apple Juice Concentrate Exported from the PRC (tonnes) and our Market Share**  
中國濃縮蘋果汁出口量(公噸)及本公司所佔市場份額



Source: Custom General Administration of the PRC and United States Department of Agriculture  
來源：中國海關信息中心及美國農業部

On juice production capacity, volatility in the industry will force certain small and medium domestic enterprises out of the market. Moderate reshuffle in the industry will increase concentration in the industry and improve the industry competition. The Group will continue to target small and medium enterprises in the industry, domestic or abroad, to further increase the Group's annual production capacity for juice concentrate through capital activities such as merger and acquisition, and to strengthen its leading position in the industry. On the sales in 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

在果汁產能方面，行業的波動將使國內部分中小企業退出市場競爭，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。本集團將繼續著眼於國內外同行業的中小企業，採取兼併收購等資本運作手段，進一步提高本集團年生產濃縮果汁的生產能力，鞏固本集團於行業內的領導地位；在國內市場銷售方面，隨著國內濃縮蘋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。在產業鏈延伸方面，本集團與統一企業共同投資建立的合營企業預計在二零一零年第一季度末進行單機調試，第二季度進行試生產並投入批量生產，合營企業正式生產經營後，將進一步提高本集團產品在國內市場的影響力，並推動內銷市場佔有率的增長。在開發可追溯和農戶

## Chairman's Statement 主席報告書

through our prime product quality and comprehensive services, with a view to opening a new page in our domestic market sales. On extension of the industrial chain, the joint venture company jointly established and invested by the Group and Uni-President is scheduled for pilot run at the end of the first quarter of 2010; with trial production to start in the second quarter to be followed by commercial production there after. Upon formal production and operation of the joint venture company, position of our products in the domestic market will be enhanced, which will help drive our market share in the domestic market. On 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 modelling status so that surrounding fruityards will follow the GLOBALGAP standardisation. On research and development of new products, the company will complete the medium research on production technology for processing apple aroma under low temperature in 2010 and complete the industrialization research of stable processing of clear apple juice concentrate from different variety and immature apples, as well as apply for one to two national invention patents.

管理提升的商標項目方面，本集團將於下一年度將更加嚴格的執行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。在新產品研究與開發方面，公司將在二零一零年完成蘋果芳香液低溫濃縮生產技術的中試研究；完成多品種不成熟蘋果加工穩定濃縮清汁技術的產業化研究；並申請國家發明專利1-2項。



# Chairman's Statement

## 主席報告書

At present, the Company has a sound financial base. The Company is also well positioned under the State's policy to construct new rural area, promote agriculture, develop the rural area, enrich farmers and expand domestic demand. The Board of the Company (the "Board") and I have full confidence in its future development. Our employees will continue to support the Group and to contribute to the Group's continuous and steady development.

### Dividend

The Board proposes a final dividend of approximately RMB0.0035 per share for the financial year 2009 in the forthcoming annual general meeting.

### Appreciation

During the reporting period, as affected by the global financial crisis, the sales volume and selling price of Group were greatly affected, even though the industry was in steady recovery. The Directors strongly believe that the Company will have greater development opportunities in 2010, given that certain small and medium domestic enterprises were forced out of the market and the whole industry has been gradually recovered. 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*

19 March 2010

\* For identification purpose only

目前本公司財務狀況良好，且本公司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」）對公司未來發展充滿信心，本公司全體員工將繼續努力，為本集團的持續穩定發展作出貢獻。

### 股利

董事會擬於即將召開的股東周年大會上建議派發二零零九年年度股利每股約人民幣0.0035元。

### 致謝

報告期內，由於受全球性經濟危機的影響，雖然整個行業處於穩步回暖狀態，但本集團的銷售量和銷售價格仍受到了較大的影響。董事堅信，由於行業的波動將使國內部分中小型企業退出市場競爭，隨著整個行業的穩步恢復，二零一零年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

二零一零年三月十九日

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Results

For the year ended 31 December 2009, the Group's turnover decreased to approximately RMB597,252,000 as compared to approximately RMB1,309,354,000 in 2008, representing a significant decrease of approximately RMB712,102,000 or 54%. The Group's turnover was principally derived from the manufacture and sale of apple juice concentrate, pear juice concentrate, apple essence, feedstuff and related products. The sale of apple juice concentrate accounted for approximately 94% of the total turnover of the Group for the year ended 31 December 2009 (2008: approximately 91%). The decrease in turnover was mainly attributable to the decrease in selling price of apple juice concentrate, which is mainly caused by the worldwide economic crisis, resulting in the drop in overall consumption of apple juice.

For the year ended 31 December 2009, the Group's gross profit was approximately RMB89,015,000 and the gross profit margin was approximately 15%. For the corresponding period in 2008, the gross profit was approximately RMB242,910,000 and gross profit margin was approximately 19%.

### 財務回顧

#### 業績

截至二零零九年十二月三十一日止年度，本集團的收入減少至約人民幣597,252,000元，與二零零八年約人民幣1,309,354,000元相比，減少約人民幣712,102,000元或54%。本集團的收入主要來自生產及銷售濃縮蘋果汁、濃縮梨汁、蘋果香精、生物飼料及相關產品。截至二零零九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94%（二零零八年：約91%）。本年度營業額減少主要是由於濃縮蘋果汁之銷售價格下降引起的。銷售價格下降是由於世界經濟危機導致蘋果汁的消費水平整體下降而引致的。

截至二零零九年十二月三十一日止年度，本集團毛利約為人民幣89,015,000元，毛利率約為15%。二零零八年同期的毛利約為人民幣242,910,000元，毛利率約為19%。

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2009, the Group's net profit (i.e. the profit for the year attributable to equity shareholders of the Company) decreased to approximately RMB64,382,000 as compared to approximately RMB156,107,000 for the corresponding period in 2008, representing a significant decrease of approximately RMB91,725,000 or 59%. The significant decrease in net profit was mainly attributable to the decrease in selling price of the Group's products.

### Other Operating Income and Other Operating Expenses

For the year ended 31 December 2009, other operating income of the Group was approximately RMB72,583,000, as compared to approximately RMB23,170,000 for the corresponding period in last year, representing an increase of approximately RMB49,413,000. The increase in other operating income was mainly due to the royalty fee received from an exclusive distributor to distribute products of the Group in US and Canada, and grants from the government. For the year ended 31 December 2009, other operating expenses of the Group were approximately RMB5,165,000, as compared to approximately RMB8,813,000 for the corresponding period in last year, representing a decrease of approximately RMB3,648,000. The decrease was mainly due to the decrease in cost of sales of packaging materials.

### Distribution Costs and Administrative Expenses

For the year ended 31 December 2009, the Group incurred distribution costs of approximately RMB44,478,000, as compared to approximately RMB67,281,000 in 2008, representing a decrease of approximately RMB22,803,000 or 34%. The Group's distribution costs mainly included transport, export inspection and marketing expenses. Such decrease was mainly attributable to the decrease in ocean freight resulting from the increase in the proportion of sales in FOB, decrease in transportation fees due to tight cost control by the Group and the decrease in storage fees.

截至二零零九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64,382,000元，與二零零八年同期約為人民幣156,107,000元相比，下降約人民幣91,725,000元或59%。淨利潤減少主要是由於銷售價格下降引起的。

### 其他經營收入及其他經營支出

截至二零零九年十二月三十一日止年度，本集團其他經營收入約人民幣72,583,000元，與去年同期約人民幣23,170,000元相比，增加約人民幣49,413,000元。其他經營收入的增加主要是由於本集團向美加獨家銷售商收取的特許費、政府補貼的增加。其他經營支出約5,165,000元，與去年同期約人民幣8,813,000元相比，減少約人民幣3,648,000元，其他經營支出的減少主要是由於銷售包裝材料結轉的成本減少。

### 銷售及管理費用

截至二零零九年十二月三十一日止年度，本集團銷售費用約為人民幣44,478,000元。與二零零八年約人民幣67,281,000元相比減少約人民幣22,803,000元或34%。本集團之銷售費用主要包括運輸費用，出口檢驗費及推廣費用。銷售費用減少主要是由於以FOB價格方式銷售的比重增加，導致海運費用降低，本集團嚴格控制陸運支出，導致陸運費降低及產品儲存費用減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2009, the Group incurred administrative expenses of approximately RMB44,163,000 as compared to approximately RMB46,023,000 in 2008, representing a decrease of approximately RMB1,860,000 or 4%. Such decrease was mainly attributable to the strengthened cost control and the reduction in administrative expenditures by the Group.

### Net Finance Costs

For the year ended 31 December 2009, the net finance costs of the Group were approximately RMB41,034,000, as compared to approximately RMB43,257,000 for the corresponding period in 2008, representing a decrease of approximately RMB2,223,000 or 5%. Such decrease was mainly due to the decrease in average loan balance during the year.

### Investment Income

For the year ended 31 December 2009, investment income recognised by the Group was approximately RMB14,900,000. On 11 November 2009, Andre BVI, a wholly owned subsidiary of the Company, disposed of its 20% equity interest in Yantai Andre Pectin Co., Ltd.\* (“Andre Pectin”) to Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司) (“Andre Group”) and an independent third party for a total consideration of RMB50,000,000. The investment income derived from the disposal amounted to approximately RMB10,112,000, representing the difference between the consideration received and the carrying amount of the interests disposed of. For the year ended 31 December 2008, investment income recognised by the Group was approximately RMB77,151,000. On 30 June 2008, the Group disposed of its 50% equity interest in Yongji Andre Juice Co., Ltd.\* (永濟安德利果蔬汁有限公司) to AGRANA Juice GmbH for a total consideration of EUR11,000,000. The investment income derived from the disposal amounted to approximately RMB77,151,000, representing the difference between the consideration received and the carrying amount of the interests disposed of.

\* For identification purpose only

截至二零零九年十二月三十一日止年度，本集團的管理費用約為人民幣44,163,000元。與二零零八年約人民幣46,023,000元相比，減少約人民幣1,860,000元或4%。管理費用減少主要是由於集團加大成本控制力度，減少各類行政開支所致。

### 財務成本淨額

截至二零零九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41,034,000元，比二零零八年同期約人民幣43,257,000元減少約人民幣2,223,000元或5%，財務成本淨額減少主要是由於集團年度平均貸款餘額下降導致的。

### 投資收入

截至二零零九年十二月三十一日止年度，本集團的投資收入約為人民幣14,900,000元。是由於二零零九年十一月十一日，本公司之全資附屬公司安德利BVI出售烟台安德利果膠有限公司（「安德利果膠」）的20%股權予山東安德利集團有限公司（「安德利集團」）及一名獨立第三方所致。以上出售總代價為人民幣50,000,000元。所產生之投資收入約為人民幣10,112,000元，代表收到之代價及出售權益之帳面值的差額。截至二零零八年十二月三十一日止年度，本集團的投資收入約為人民幣77,151,000元。是由於二零零八年六月三十日，本集團出售永濟安德利果蔬汁有限公司的50%股權予阿格那公司所致。以上出售總代價為11,000,000歐元。所產生之投資收入約為人民幣77,151,000元，代表收到之代價及出售權益之帳面值的差額。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Share of Profit from an Associate

For the year ended 31 December 2009, share of profit from an associate of the Group was approximately RMB12,544,000, as compared to approximately RMB4,036,000 in 2008, representing an increase of approximately RMB8,508,000 or 211%. The increase was due to the increase in sales volume, turnover and profit of Andre Pectin in 2009.

### Income Tax

For the year ended 31 December 2009, the income tax income of the Group was approximately RMB7,687,000. For the corresponding period in 2008, the income tax expense was approximately RMB25,448,000. During the year ended 31 December 2009, the production of juice concentrate and bio-feedstuff by the Company and certain of its subsidiaries and jointly controlled entities, including Baishui Andre Juice Co., Ltd.\* (白水安德利果蔬汁有限公司), Xuzhou Andre Juice Co., Ltd.\* (徐州安德利果蔬汁有限公司), Yantai Longkou Andre Juice Co., Ltd.\* (烟台龍口安德利果汁飲料有限公司), Dalian Andre Juice Co., Ltd.\* (大連安德利果蔬汁有限公司), Binzhou Andre Juice Co., Ltd.\* (濱州安德利果汁飲料有限公司), Xianyang Andre Juice Co., Ltd.\* (咸陽安德利果蔬汁有限公司), Baishui Andre Bio-feedstuff Co., Ltd.\* (白水安德利生物飼料有限公司), Longkou Andre Bio-feedstuff Co., Ltd.\* (龍口安德利生物飼料有限公司), was qualified as primary processing of agricultural produce under the Corporate Income Tax Law of the PRC and is therefore entitled to an exemption from the PRC income tax, with effect from 1 January 2008. Accordingly, for the year ended 31 December 2009, the Group recognised the income tax income of approximately RMB7,687,000.

\* For identification purpose only

### 應佔聯營公司溢利

截至二零零九年十二月三十一日止年度，本集團應佔聯營公司溢利約人民幣12,544,000元，比二零零八年約人民幣4,036,000元增加約人民幣8,508,000元或211%。應佔聯營公司溢利增加是由於安德利果膠於二零零九年的果膠銷售量及銷售額都大幅增加，利潤也同比增加。

### 所得稅

截至二零零九年十二月三十一日止年度，本集團所得稅收益約為人民幣7,687,000元，二零零八年同期所得稅費用約人民幣25,448,000元。截至二零零九年十二月三十一日止年度，本公司和若干附屬公司及共同控制實體包括白水安德利果蔬汁有限公司、徐州安德利果蔬汁有限公司、烟台龍口安德利果汁飲料有限公司、大連安德利果蔬汁有限公司、濱州安德利果汁飲料有限公司、咸陽安德利果蔬汁有限公司、白水安德利生物飼料有限公司、龍口安德利生物飼料有限公司的濃縮果汁和生物飼料生產業務被認為符合《中國企業所得稅法》中農產品初加工業務，故可從二零零八年一月一日起獲豁免繳納所得稅，因此於截至二零零九年十二月三十一日止年度確認了所得稅收益約人民幣7,687,000元。

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

### Business Review and Outlook

#### Business Review

##### Stabilising Market Coverage

During the year 2009, sales in overseas markets were still adversely affected by the world economic crisis. To adapt to the market demand, the Group timely adjusted its operating strategy and by leveraging on its advanced production technology, superb product quality and comprehensive customer service, it maintained steady market growth.

##### Expanding Domestic Sales Market

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. In 2009, domestic sales of apple juice, pear juice and essence all increased as compared with the previous year; its market share in terms of sales volume in the domestic market also increased significantly from the previous year.

##### Formation of Joint Venture

On 9 June 2009, the Company, Andre BVI and Chengdu President Enterprises Food Co., Ltd., a wholly-owned subsidiary of Uni-President, entered into a joint venture agreement, pursuant to which the parties agreed to establish a joint venture company in Shandong Province, the PRC to engage in the business of OEM processing and sales of various types of beverages, fruit juice, tea, dairy drinks, mineral water, jelly, flummery, cereal products, fruit puree, soybean milk, PET molding and stretching and other products. At this stage, preparation work of the joint venture company has progressed smoothly. Civil construction of workshop and steel structural work, importation and installation of equipment and deployment of personnel are basically completed, and production can commence as scheduled in 2010. The Directors consider that our investment in the joint venture company will help us enhance the sales of juice concentrate and penetrate into the domestic market.

### 業務回顧及展望

#### 業務回顧

##### 穩定市場覆蓋

二零零九年年度，本集團的國外市場銷售仍受到世界經濟危機的不良影響，本集團適應市場需求，適時調整經營策略，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。

##### 擴大國內銷售市場

本集團繼續與國內若干著名飲料加工生產商保持優質、穩定的合作關係，並開發新的優良客戶，開拓新的銷售渠道，二零零九年年度蘋果汁、梨汁、香精的國內銷售均比上一年度有所增加，銷售量佔國內市場份額比上一年度亦有大幅提升。

##### 成立合營企業

於二零零九年六月九日，本公司、安德利BVI及統一企業之全資附屬公司成都統一企業食品有限公司訂立合營合同，據此，訂約各方同意在中國山東省成立合營企業，從事各類飲料、果汁、茶飲料、乳飲料、礦質水、果凍、布丁、穀物製品、果漿、豆漿、PET瓶裝注塑及吹瓶以及其他產品的代加工及銷售業務。現階段合營企業籌建進展順利，車間土建及鋼構工程，設備進口及安裝，人員配置都已基本完成，可於二零一零年按時投入生產。本公司董事認為，本公司投資於合營企業將提高其濃縮果汁的銷售及有助於滲透國內市場。



# Management Discussion and Analysis

## 管理層討論及分析

### Share of Investment Cost in Andre Pectin

On 11 November 2009, Andre BVI (as vendor) entered into equity transfer agreements with Andre Group and an independent third party (as purchasers) separately for the transfer by the vendor of its 20% equity interest in Andre Pectin to the purchasers. The Directors consider that, although the Group is already well established in the manufacture and sales of apple juice concentrate, the Group strives to develop the pectin business to diversify its product mix. Andre Pectin was therefore set up in 2003 as a preliminary step for such diversification by the Group. The manufacture of pectin requires advanced technological know-how and support for market promotions, which involve substantial capital investments. The Directors believed that it would be more cost-effective for the Group to have other investors to share the costs of investments and hence decided to transfer its 20% equity interest in Andre Pectin to Andre Group and an independent third party. Among the purchasers, Andre Group has ample experience in developing fruit and vegetable juice manufacture technologies. The Directors are therefore of the view that the further involvement of Andre Group will facilitate the development of the Group's pectin business and advance the market competitiveness of the Group.

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

In the year of 2009, four trial villages in Yantai successfully passed the GLOBALGAP recognition, further extending the area with GLOBALGAP recognition, which more effectively enhanced the Company's competitiveness. Experts from NBC Company of the UK have undergone on-site survey and assessment of the Company's GLOBALGAP bases. They gave very positive feedback and suggestions for development in the next stage, including cooperation with large supermarkets in the world for the engagement of these GLOBALGAP bases as their direct sourcing farmland to increase their economic returns.

### 分擔安德利果膠投資成本

於二零零九年十一月十一日，安德利BVI(作為賣方)分別與安德利集團及一名獨立第三方(作為買方)簽定股權轉讓協議，共轉讓其在安德利果膠佔有的20%股份。董事認為，雖然本集團在生產及銷售濃縮蘋果汁的業務上已建立鞏固地位，但本集團仍致力通過發展其果膠業務使產品組合多元化，因此本集團於二零零三年成立安德利果膠，邁出最先的一步。製造果膠有賴先進技術知識及市場推廣的支持，涉及大量資本投資。董事相信，如有其他投資者分擔投資成本，對本集團來說更符合成本效益，故此決定將於安德利果膠的20%股權轉讓予安德利集團及一名獨立第三方。其中，安德利集團於開發水果及蔬菜汁生產技術方面擁有豐富經驗。因此，董事認為安德利集團的進一步參與有助於發展本集團果膠業務及提高本集團的市場競爭力。

### 開發可追溯和農戶管理提升的商橋項目

二零零九年年度烟台地區又有四個試點村通過了GLOBALGAP基地認證，認證面積進一步增多，可有效提升本公司之競爭力。英國NBC公司的專家對公司GLOBALGAP基地進行了實地考察認證，給予充分肯定並對下一步的發展提出建議，包括與全球大型超級市場進行合作，使GLOBALGAP基地成為其直採農場，提高GLOBALGAP基地的經濟收益。

# Management Discussion and Analysis

## 管理層討論及分析

### Research and Development

The Group, acting as the main bidder, will continue to participate in the research and development of the following programs: the science and technology programs of Shandong Province i.e. 《Demonstration of Development and Industrialization of Apple Pectin Products and Quality Apple Juice Concentrate》; the Yantai city technology innovative 《Double Ten》 program i.e. 《Demonstration Base on the Deepening Use of Self-Innovative Technology in the Processing of Apples》; and the program for the Center for the Research and Development of Apple Processing Technology i.e. 《System Construction Program for the Research and Development Center on Agricultural Product Processing Technology》. We will also support the research of these programs.

Our achievements include:

On juice business:

1. The technology relating to aseptic and low temperature storage by tank as well as design and control of filling equipment has been commercialized; the processing of apple juice concentrate from different variety and immature apples have achieved preliminary success and finished medium trial run; the research on the production technology of apple aroma under low temperature has been preliminary tested;

2. One authorization of invention patent:

A method on recovering the passing rate of UF film when processing apple juice **(ZL 200510042013.6)**;

3. Two applications for invention patents:

A method and special equipment for direct filling of aseptically stored apple juice concentrate into aseptic flexi tank **(200910229389.6)**;

A method on aseptic low temperature storage of apple juice concentrate by huge tank **(200910229390.9)**;

### 研究與開發

本集團作為主標單位，繼續承擔山東省科技攻關計劃項目「蘋果果膠系列產品與優質蘋果汁開發及產業化示範」；烟台市科技自主創新「雙十」工程項目「蘋果深加工全利用科技自主創新示範基地」；國家蘋果加工技術研發分中心承擔的「農產品加工技術研發中心體系建設項目」，並實施研究工作。

獲得的成果有：

在果汁方面：

1. 濃縮蘋果汁低溫大罐群無菌貯存與灌裝設備設計與控制技術已實現產業化；多品種不成熟蘋果加工穩定濃縮清汁技術已取得初步成果，完成了中試；蘋果芳香液低溫濃縮生產技術研究已完成小試；

2. 1項發明專利獲授權：

一種恢復超濾膜通率的蘋果汁的加工方法**(ZL 200510042013.6)**；

3. 申請了2項發明專利：

一種無菌貯存的濃縮蘋果清汁直接灌裝無菌液袋的方法及專用設備**(200910229389.6)**；

一種濃縮蘋果清汁大容量罐群低溫無菌貯存方法**(200910229390.9)**；

# Management Discussion and Analysis

## 管理層討論及分析

4. The Provincial Research & Development Center for Processing Apple Juice Concentrate has been checked and passed for acceptance;
5. The Company has been approved again as a High-tech enterprise.

On pectin business:

Based on the principle of developing the recycling economy, our Company recycled pomace with pectin extracted and successfully applied for the “2009 Shandong Special Fund Project of Independent Innovation and Achievements Transformation”.

### Future Prospects

#### Market Expansion and Product Diversification

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

4. 公司承擔組建的「山東省蘋果汁加工工程技術研究中心」順利通過驗收；
5. 公司被繼續認定為高新技術企業。

在果膠方面：

本著發展循環經濟的原則，公司對提取完蘋果果膠後的廢果渣進行再次循環利用，成功申報「二零零九年山東省自主創新成果轉化重大專項項目」。

### 未來展望

#### 拓寬市場及產品多元化

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

#### 進一步開拓國內市場

隨著國內濃縮蘋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

### Commencement of Production of Joint Venture

The joint venture company jointly established and invested by the Group and Uni-President is scheduled for pilot run at the end of the first quarter of 2010; with trial production to start in the second quarter to be followed by commercial production there after. Upon formal production and operation of the joint venture company, position of our products in the domestic market will be enhanced, which will help drive our market share in the domestic market.

### Share of Investment Cost in Two Pomace Companies

On 10 February 2010, Andre Pectin (as purchaser) entered into two equity transfer agreements with Xuzhou Andre Juice Co., Ltd.\* (徐州安德利果蔬汁有限公司) and Baishui Andre Juice Co., Ltd.\* (白水安德利果蔬汁有限公司), wholly-owned subsidiaries of the Company, (each as vendor) separately to purchase 75% equity interest in each of Xuzhou Andre Pomace Products Co., Ltd.\* (徐州安德利果渣製品有限公司) and Baishui Andre Bio-feedstuff Co., Ltd.\* (白水安德利生物飼料有限公司).

### 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 modelling status so that surrounding fruityards will follow the GLOBALGAP standardisation.

\* For identification purpose only

### 合營企業投入生產

本集團與統一企業共同投資建立的合營企業預計在二零一零年第一季度末進行單機調試，第二季度進行試生產並投入批量生產。合營企業正式生產經營後，將進一步提高本集團產品在國內市場的影響力，並推動內銷市場佔有率的增長。

### 分擔兩家果渣公司投資成本

於二零一零年二月十日，安德利果膠(作為買方)與本公司之全資附屬公司徐州安德利果蔬汁有限公司、白水安德利果蔬汁有限公司(作為賣方)分別訂立股權轉讓協議以購買徐州安德利果渣製品有限公司及白水安德利生物飼料有限公司各自75%股權。

### 繼續開發可追溯和農戶管理提升的商橋項目

本集團將於下一年度將更加嚴格的執行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。

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Develop 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.

### Enhance Pectin Production Capacity

The pectin production equipment of the Group's plant in Yantai, which has an annual production capacity of 2,000 tonnes, has successfully commenced mass production. With the successful mass production of the current pectin production line and in order to satisfy the increasing domestic demand for our pectin products, the Group started the construction of the second pectin production line to lift the production capacity of pectin to 4,000 tonnes, to achieve economy of scale as soon as possible. Our goal is to develop the pectin plant into a production base for the comprehensive series of High Methoxyl Pectin (HM), Low Methoxyl Pectin (LMC) and Amidated Low Methoxyl Pectin (LMA) as well as a complete pectin product range including apple pectin, citrus pectin and the apple pectin and citrus pectin compound.

### Research and Development

We will devote to the research and development of the following apple juice concentrate processing items:

1. Complete the medium research on production technology for processing apple aroma under low temperature;
2. Complete the industrialization research of stable processing of clear apple juice concentrate from different variety and immature apples;
3. Apply for one to two national patents.

### 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。

### 提升果膠生產能力

本集團位於烟台廠房的果膠生產設備已順利實現了批量生產，年產能達2,000噸。為滿足國內外對本集團果膠產品不斷擴大的需求，本集團正在現有生產線成功批量生產的基礎上，開展第二條果膠生產線的興建工作，使果膠廠房的生產能力達到4,000噸，以便儘快提升果膠的生產能力，達到規模效益，並使果膠廠房最終建成高甲氧基果膠(HM)、低酯果膠(LMC)、低酯醯胺化果膠(LMA)全系列並同時覆蓋蘋果果膠、柑橘果膠、蘋果果膠與柑橘果膠複配的完整的果膠產品組合的生產基地。

### 研究與開發

在濃縮蘋果汁方面將致力於以下項目的研究開發：

1. 完成蘋果芳香液低溫濃縮生產技術中試研究；
2. 完成多品種不成熟蘋果加工穩定濃縮清汁技術的產業化研究；
3. 申請國家發明專利1-2項。



# Management Discussion and Analysis

## 管理層討論及分析

### LOAN AGREEMENT WITH IFC

On 21 April 2005, the Company entered into a loan agreement (the “Loan Agreement”) with IFC for a loan of US\$15,000,000 (approximately HK\$117,000,000) repayable commencing on 15 March 2007 by 10 approximately equal instalments until all monies payable under the Loan Agreement have been fully repaid.

Pursuant to the Loan Agreement, Glory Cause Land Afforestation Co., Ltd.\* (光彩事業國土綠化整理有限公司), being the then controlling shareholder of the Company, Beijing RAJ Network Sales Co., Ltd.\* (北京瑞澤網絡銷售有限責任公司), Yantai Donghua Fruit Co., Ltd.\* (烟台東華果業有限公司) and Donghua Fruit Industry Co., Ltd. have collectively undertaken to IFC and the Company to retain their legal and beneficial aggregate ownership of not less than 40% in the issued share capital of the Company so long as any part of the principal of or interest on the loan under or any other sums due under the Loan Agreement remain outstanding and unpaid. In the event that their legal and beneficial aggregate ownership falls below the above aggregate percentage level, the Company shall be required to repay the principal amount of the loan from time to time outstanding and the interest thereon accrued.

\* For identification purpose only

### 與IFC之貸款協議

於二零零五年四月二十一日，本公司與IFC簽訂為數15,000,000美元(約117,000,000港元)之貸款協議(「貸款協議」)，還款期由二零零七年三月十五日起，分十期平均攤還，至貸款協議下所有應付之金額完全償還為止。

按貸款協議，本公司當時之控股公司光彩事業國土綠化整理有限公司、北京瑞澤網絡銷售有限責任公司、烟台東華果業有限公司及Donghua Fruit Industry Co., Ltd. 集體與IFC及本公司協議，只要貸款協議下任何貸款的本金或利息仍未完全償還，該等控股公司不可持有少於本公司股本之40%的法定及實益合併持股量。如該等控股公司之法定及實益合併持股量少於上述之要求，本公司需立即償還當時結欠之貸款本金及利息金額。

\* 僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

On 21 March 2006, after the subscription of H shares by IFC, the Company entered into an Amended and Restated Agreement to the Loan Agreement (the "Amended Loan Agreement") with IFC to amend the facility to be granted by IFC under the Loan Agreement from US\$15,000,000 to US\$8,000,000 and to make certain other incidental changes to the Loan Agreement, including the cancellation of all assets charged by IFC.

The Amended Loan Agreement is signed subject to the entering into of (a) the Yantai Share Retention Agreement, pursuant to which each of Glory Cause Land Afforestation Co., Ltd.\* (光彩事業國土綠化整理有限公司), being the then controlling shareholder of the Company, Beijing RAJ Network Sales Co., Ltd.\* (北京瑞澤網絡銷售有限責任公司), Yantai Donghua Fruit Co., Ltd.\* (烟台東華果業有限公司) and Donghua Fruit Industry Co., Ltd. will undertake to maintain an aggregate interest of no less than 40% in the issued share capital of the Company; and (b) Donghua Share Retention Agreement, pursuant to which Mr. Wang An and Mr. Zhang Hui will agree to maintain the specified percentage interests in each of Yantai Donghua Fruit Co., Ltd.\* (烟台東華果業有限公司) and Donghua Fruit Industry Co., Ltd..

As at the date of this report, both the Yantai Share Retention Agreement and the Donghua Share Retention Agreement have not yet been finalised and the loan of US\$8,000,000 under the Amended Loan Agreement is not yet available to be drawn down.

於二零零六年三月二十一日，本公司在定向配H股予IFC後，本公司與IFC協商訂立一份有關貸款協議之經修訂及重訂之協議（「經修訂貸款協議」），以將IFC根據貸款協議將給予之貸款由15,000,000美元修訂為8,000,000美元，及對貸款協議作出若干其他附帶變動，包括取消對本公司之所有資產抵押。

經修訂貸款協議已經簽署，惟須待訂立下列協議後方可落實：(a)烟台股權保留協議，據此本公司當時之控股公司光彩事業國土綠化整理有限公司、北京瑞澤網絡銷售有限責任公司、烟台東華果業有限公司及Donghua Fruit Industry Co., Ltd.各自將承諾維持其於本公司已發行股本中合共有不低於40%之權益；及(b)東華股權保留協議，據此王安先生及張輝先生將同意分別於烟台東華果業有限公司及Donghua Fruit Industry Co., Ltd.維持持有特定百分比之股權。

於本報告日期，烟台股權保留協議及東華股權保留協議均尚未落實，因此經修訂貸款協議項下之為數8,000,000美元貸款尚不可動用。

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Term Facility Agreement with Certain Financial Institutions

On 27 May 2009, the Company as a borrower entered into the Term Facility Agreement with certain financial institutions whereby the lenders have agreed to make available to the Company a term facility in an aggregate amount of US\$45,000,000 (approximately HK\$349,000,000 upon drawdown) for a term of 36 months commencing from the date of the Term Facility Agreement, subject to early repayment or extension of the final maturity date (to the date falling 60 months from the date of the Term Facility Agreement) as requested by the Company in compliance with the provisions of the Term Facility Agreement.

Under the Term Facility Agreement, each of the following will constitute an event of default upon which the facility will, among others, become immediately due and payable:

- (i) Mr. Wang An ceases to have or ceases to be entitled to exercise, directly or through his controlled corporations, management control over each of the Company and the material subsidiaries (as defined in the Term Facility Agreement) of the Company; or
- (ii) the aggregate shareholding in the Company that is beneficially owned by Mr. Wang An, whether directly or through his controlled corporations, ceases to be larger than the aggregate shareholding (whether direct or indirect) in the Company of and/or held to the order of any other person and/or persons acting in concert with such other person; or

### 與若干金融機構訂立定期貸款協議

於二零零九年五月二十七日，本公司(作為借款人)與若干金融機構訂立定期貸款協議。根據該定期貸款協議之條款，貸款人同意授予本公司一項總額為45,000,000美元(於貸款時約港幣349,000,000元)之定期貸款，從定期貸款協議日期起計為期36個月，惟在符合該定期貸款協議條文下，本公司可要求提前清還貸款或延長最後到期日(至簽訂該貸款協議後60個月)。

根據該定期貸款協議，以下各項將構成違約事件。倘發生違約事件，該貸款(其中包括)將即時到期清還：

- (i) 王安先生不再或無權或不再有權直接或透過其受控制法團行使本公司及本公司各主要附屬公司(定義見定期貸款協議)之管理控制權；或
- (ii) 由王安先生(不論是直接或透過其受控制法團)實益擁有之本公司之持股總額不再高於其他人士及/或代表其他人士及/或與該等人士一致行動之人士於本公司所持有之持股總額；或

# Management Discussion and Analysis

## 管理層討論及分析

(iii) the Company ceases to have or ceases to be entitled to exercise management control over each of its material subsidiaries, or the aggregate shareholding in each of its material subsidiaries that is beneficially owned by the Company, whether directly or indirectly, ceases to be larger than the aggregate shareholding (whether direct or indirect) in each such material subsidiary of and/ or held to the order of any other person and/or persons acting in concert with such other person.

As at 31 December 2009, Mr. Wang An, whether directly or through his controlled corporations, held approximately 28.25% of the total issued share capital of the Company and was the single largest shareholder of the Company. Mr. Wang An is an executive Director of the Company.

### Charge of Assets

As at 31 December 2009, no assets of the Company was pledged.

### Contingent Liabilities

As at 31 December 2009, the Group had no contingent liabilities.

### 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.

(iii) 本公司不再或無權行使其各主要附屬公司之管理控制權，或由本公司實益擁有各主要附屬公司之持股總額(不論是直接或間接)不再高於其他人士及/或代表其他人士及/或與該等人士一致行動之人士於有關主要附屬公司所持有之持股總額。

於二零零九年十二月三十一日，王安先生(不論是直接或透過其受控制法團)持有本公司已發行股本總額約28.25%及作為本公司單一最大股東。王安先生是本公司之執行董事。

### 資產抵押

於二零零九年十二月三十一日，本公司無任何對外資產抵押。

### 或然負債

於二零零九年十二月三十一日本集團並無或然負債。

### 外匯風險

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

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

# Management Discussion and Analysis

## 管理層討論及分析

### Capital Commitment

For the capital commitment of the Group, please refer to note 37 to the Financial Statements.

### Capital Structure

The H shares of the Company were listed in the GEM of the Stock Exchange on 22 April 2003. The capital of the Company comprises only ordinary shares (comprising domestic shares and H shares). Details of the share capital of the Company are set out in note 34 to the Financial Statements.

### Liquidity and Financial Resources

The Group generally financed its operations and investing activities by internally generated financial resources and loans from banks. As at 31 December 2009, the Group had outstanding short-term and long-term bank loans of approximately RMB727,082,000 and RMB225,331,000 respectively. As at 31 December 2009, the short-term bank loans of RMB658,800,000 bore interest at rates ranging from 3.46% to 5.31% per annum and the short-term bank loans of RMB68,282,000 bore floating interest rate of higher of SIBOR + 1.3% or USD best lending rate. The long-term bank loans bore floating interest rate of LIBOR +3.2%, with maturity in 2012. In the year 2009 the Group repaid on time all debts that were due. The Directors consider that the Group has sufficient financial resources to meet its ongoing operation requirements.

### Gearing Ratio

As at 31 December 2009, the Group had cash and cash equivalents of approximately RMB218,710,000. The Group's gearing ratio as at 31 December 2009 was approximately 49% (2008: approximately 49%) which is calculated by dividing the Group's total liabilities of approximately RMB1,137,412,000 (2008: RMB1,099,540,000) by the Group's total assets of approximately RMB2,302,316,000 (2008: RMB2,232,414,000).

### 資本承擔

本集團之資本承擔詳載於財務報表附註37。

### 股本架構

本公司H股股份於二零零三年四月二十二日在聯交所創業板上市。本公司之股本僅由普通股股份(包括內資股及H股)組成。本公司股本詳情載於財務報表附註34。

### 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等為其經營及投資活動之資金。於二零零九年十二月三十一日，本集團尚未償還之短期及長期銀行借貸分別約為人民幣727,082,000元及人民幣225,331,000元，於二零零九年十二月三十一日，短期銀行貸款為數約人民幣658,800,000元之年利率為3.46%至5.31%，短期銀行貸款為數約人民幣68,282,000元之年利率為新加坡銀行同業拆放利率+1.3%和最優美元借款利率二者較高者。長期貸款之浮動息率為倫敦銀行同業拆放利率+3.2%，將於二零一二年到期。二零零九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

於二零零九年十二月三十一日，本集團之現金及現金等價物約為人民幣218,710,000元。於二零零九年十二月三十一日，本集團之資產負債比率約為49% (二零零八年：約49%)，乃按本集團之總負債約人民幣1,137,412,000元(二零零八年：人民幣1,099,540,000元)除以總資產約人民幣2,302,316,000元(二零零八年：人民幣2,232,414,000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 47, a university graduate and a member of the Communist Party, is the chairman and an executive Director of the Company. Mr. Wang is a well known entrepreneur in the PRC. Mr. Wang has been awarded: 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 College of Chinese 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), and the Honorary Principal of Song Lan Hou Hope Primary School (松嵐後希望小學) of Yantai city and the Vice-president of the 1st Session of the Modern Agriculture Vocational Education Group (現代農業職業教育集團) of Yantai city. He joined the Company in March 1996 and has been involving in the concentrated juice production industry since then. Mr. Wang is responsible for the overall management of the Group.

### 董事

#### 執行董事

王安先生，47歲，大學學歷，中共黨員，本公司董事長及執行董事。王先生是全國著名的民營企業家。先後被評為：山東省十大傑出青年企業家、全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、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、煙台市松嵐後希望小學名譽校長、煙台市現代農業職業教育集團第一屆理事會副理事長。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。王先生負責本集團的整體管理。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

Mr. Zhang Hui (張輝), aged 38, a university graduate and a member of the Communist Party, is an executive Director and the Chief Executive Officer of the Company. He was the 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 a supervisor of the production department, general manager of a subsidiary company and the Executive President of the Company. Mr. Zhang has been awarded an Outstanding Member of the Communist Party (優秀共產黨員) of Muping District, an awardee of the “May 1st Labor Award” of Yantai city, one of 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). In March 2007, he took the position of the standing committee member of the Fruit and Vegetable Processing Division (果蔬加工分會) of the Chinese Institute of Food Science and Technology. He was appointed as the representative of the Communist Party in Weinan city (中共渭南市黨代表) and was a standing member of the CPPCC of Baishui County during his tenure as the general manager of Baishui Andre Juice Co., Ltd\*. Currently, Mr. Zhang assists Mr. Wang An in the overall management of the Group. Mr. Zhang is an engineer.

Mr. Jiang Hong Qi (姜洪奇), aged 44, holds a Master Degree in Economics, is an executive Director and financial controller of the Company. Mr. Jiang majors in Accounting and is a certified public accountant in the PRC. He formerly served as the business manager and senior manager in Shandong International Trust and Investment Corporation (山東省國際信託投資公司) before joining the Company in 2002 as a deputy chief accountant. Mr. Jiang is responsible for the accounting and finance matters of the Group.

\* For identification purpose only

張輝先生，38歲，大學學歷，中共黨員，本公司執行董事兼行政總裁。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「烟台市十大傑出青年企業家」、烟台市「五一」勞動獎章獲得者；二零零七年三月起擔任中國食品科學技術學會果蔬加工分會常務理事。張先生在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水安縣政協常委。目前張先生協助王安先生負責本集團的整體管理。張先生是一名工程師。

姜洪奇先生，44歲，經濟學碩士，本公司執行董事兼財務總監。姜先生主修會計學專業，亦為中國註冊會計師。姜先生曾任山東省國際信託投資公司業務經理、高級經理等職。姜先生於二零零二年加入本公司，曾任本公司副總會計師。姜先生現負責本集團的會計及財務事務。

\* 僅供識別

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Non-executive Director

Mr. Lin Wu-Chung (林武忠), aged 59, is a non-executive Director of the Company. Mr. Lin is the President and an executive director of Uni-President China Holdings Ltd., a company listed on the Main Board of the Stock Exchange, (together with its direct and indirect subsidiaries and shareholders, collectively referred to as “Uni-President China Group”). Mr. Lin joined Uni-President China Group in August 1995 and is primarily responsible for business management. He joined the Uni-President Group in January 1978 and has over 30 years of experience in beverage and instant noodle businesses. He was the head of Uni-President Enterprises Corp.’s beverages department from 1991 to July 1995. He has been appointed as the director of President Enterprises (China) Investment Co., Ltd. (統一企業(中國)投資有限公司) since 2004, the director of Uni-President China Holdings Ltd. since 2007, and the general manager of President Enterprises (China) Investment Co., Ltd. since 2005. He was also appointed as the general manager of Tong Ren Corp. Limited in 2007. Except for Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), he is currently a director of Tong Ren Corp. Limited and each of Uni-President China Group’s PRC subsidiaries. He is also a director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司). Mr. Lin graduated from Tamkang University with a Bachelor’s degree in International Trade in 1975. Mr. Lin was appointed as a non-executive Director of the Board in 2009.

Mr. Liu Tsung-Yi (劉宗宜), aged 43, is a non-executive Director of the Company. Mr. Liu is the Vice President of the Business Integration Division of Uni-President Enterprises Corp., a company listed in the Taiwan Stock Exchange. He joined Uni-President Enterprises Corp. in July 1996, and became the chief of the Investment Analysis Section. In 2000, he has been transferred to President International Development Corporation, and was responsible for the investments in the company. He also held the position as director

### 非執行董事

林武忠先生，59歲，本公司非執行董事。林先生現為聯交所主板上市公司統一企業中國控股有限公司(連同其直接及間接附屬公司及股東，統稱「統一企業中國集團」)的總經理兼執行董事。林先生於一九九五年八月加入統一企業中國集團，主要負責業務管理。彼於一九七八年一月加入統一企業集團，並於飲料及方便麵業務方面擁有逾30年經驗，並於一九九一年至一九九五年七月擔任統一企業股份有限公司的飲料部主管。於二零零四年起，彼一直擔任統一企業(中國)投資有限公司董事，由二零零七年起擔任統一企業中國控股有限公司董事，並由二零零五年起擔任統一企業(中國)投資有限公司總經理。彼亦於二零零七年獲委任為統仁實業股份有限公司總經理。除南昌統一企業有限公司外，彼現任統仁實業股份有限公司及統一企業中國集團各中國附屬公司的董事，現亦為黑龍江省完達山乳業股份有限公司的董事。林先生於一九七五年畢業於淡江大學，獲國際貿易學士學位。林先生於二零零九年獲委任加入本公司董事會。

劉宗宜先生，43歲，本公司非執行董事。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。彼於一九九六年七月加入統一企業股份有限公司，並成為投資分析課長。於二零零零年，彼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，彼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

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

of the Treasury Division of Uni-President Enterprises Corp. from 2004. Currently, Mr. Liu is also a president/director/supervisor of the 15 member companies of Uni-President Enterprises Corp., amongst which Tait Marketing and Distribution Co., Ltd. is a listed company on the Taiwan Greta Securities Market. Mr. Liu has over 17 years experience in banking, corporate finance and investment. Before joining Uni-President Enterprises Corp., he was the team head of the credit and loan unit of Taipei branch of Cosmos Commercial Bank. Mr. Liu graduated from National Chengchi University in 1989, and obtained a Master of Business Administration degree from National Taiwan University in 1991. Mr. Liu was appointed as a non-executive Director of the board in 2009.

### Independent non-executive Directors

Mr. Wu Jian Hui (鄔建輝), aged 40, is an independent non-executive Director of the Company. Mr. Wu is a partner of Shenzhen Dahua Tiancheng Certified Public Accountants (深圳大華天城會計師事務所) and is a registered accountant in the PRC; a chartered accountant in Securities Industry and a registered estate surveyor in the PRC. Mr. Wu was responsible for the initial public offerings and issuances of new shares by various companies and was a financial consultant to a number of listed companies in the PRC.

Mdm. Yu Shou Neng (俞守能), aged 55, is an independent non-executive Director of the Company. Mdm. Yu possesses postgraduate qualification. She is a representative of Shandong Province to the National People's Congress and is also the head and professor of Shandong Agricultural University Yantai Research Institute (山東農大烟台研究院).

Ms. Qu Wen (曲雯), aged 43, is an independent non-executive Director of the Company. Ms. Qu is a second grade lawyer in the PRC, an arbitrator of Yantai Arbitration Committee, a member of the 10th Session of the CPPCC and a supervisor of Yantai People's Procuratorate. Ms. Qu graduated from the

的十五個成員公司兼任總經理／董事／監事，其中德記洋行股份有限公司為台灣證券櫃檯買賣中心的上櫃公司。劉先生於銀行、企業融資及投資方面擁有逾17年經驗。於加入統一企業股份有限公司前，他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畢業於國立政治大學，並於一九九一年獲得台灣大學工商管理碩士學位。劉先生於二零零九年獲委任加入本公司董事會。

### 獨立非執行董事

鄔建輝先生，40歲，本公司獨立非執行董事，現任深圳大華天誠會計師事務所合夥人，中國註冊會計師，證券業特許會計師，中國註冊房地產估價師，曾負責多家企業首次發行及增發股票的審計，並擔任多家上市公司財務顧問。

俞守能女士，55歲，本公司獨立非執行董事，碩士學歷，山東省人大代表，現為中國農大烟台研究院院長及教授。

曲雯女士，43歲，本公司獨立非執行董事，二級律師，烟台仲裁委員會仲裁員，烟台政協第十屆常委，烟台市人民檢察院人民監督員。曲女士畢業於北京大

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Beijing University and obtained her Bachelor Degree in Law in 1989. From 1989 to 1992, Miss Qu worked for the Legal Advisory Office of Muping, Yantai, Shandong Province and Bureau of Justice of Muping, Yantai. From 1992 to 2002, Ms. Qu was a lawyer and a supervisor of Economic Division of the Shandong Qianwei Law Firm. Since October 2002, she has been a lawyer and an executor officer of the Shandong Yanshiming Law Firm.

### Supervisors

Mr. Mu Gui Sheng (慕桂盛), aged 69, is the chairman and an independent representative in the supervisory committee of the Company. Mr. Mu graduated from Shandong Industrial University (山東工業大學) in August 1965 majoring in the profession of machinery design. Mr. Mu worked in the Muping Agricultural Machinery Factory (牟平縣農業機械廠) from August 1965 to July 1971. From July 1971 to November 1980, Mr. Mu worked as the vice chairman of Muping Ministry of Economic Affairs (牟平縣工業局). He was the head of the Muping Generator Factory (牟平發動機廠) from November 1980 to April 1984. From April 1984 to 2001, he acted as the minister of Muping Economic and Trade Commission (牟平縣經濟貿易委員會主任), minister of Development and Reform Commission (發展和改革委員會主任) and vice minister of the Muping National People's Congress (牟平區人大常委會).

Mr. Qu Wei Jia (曲維佳), aged 62, is an employee representative in the supervisory committee of the Company. In 1991, he graduated from the Shandong Muping Teachers Training Institute (山東牟平縣教師進修學校). Since October 1991, Mr. Qu worked in Yangma Resort (養馬島渡假村) until 1999. Mr. Qu joined the Company in October 1999 as the manager of the administration department.

學，並於一九八九年獲得法學學士學位。一九八九年至一九九二年，曲女士曾在山東省烟台市牟平區法律顧問處及烟台市牟平區司法局工作，一九九二年至二零零二年，曲女士為山東前衛律師事務所律師並任經濟部主任之職。二零零二年十月起為山東鑫士銘律師事務所律師並擔任執行主任之職。

### 監事

慕桂盛先生，69歲，本公司監事會主席兼獨立代表。慕先生於一九六五年八月畢業於山東工業大學，主修機械設計製造專業。一九六五年八月至一九七一年七月在牟平縣農業機械廠工作，一九七一年七月至一九八零年十一月出任牟平縣工業局副局長，一九八零年十一月至一九八四年四月出任牟平發動機廠廠長，一九八四年四月至二零零一年出任牟平縣經濟貿易委員會主任、發展和改革委員會主任及牟平區人大常委會副主任。

曲維佳先生，62歲，本公司職工代表監事。曲先生於一九九一年在山東牟平縣教師進修學校畢業。一九九一年十月開始在養馬島渡假村工作至一九九九年。一九九九年十月加入本公司，擔任公司行政部經理。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Wang Chun Tang (王春堂), aged 57, is an independent representative in the supervisory committee of the Company. Mr. Wang has university academic qualification. Mr. Wang was the officer of the Communications Bureau of Muping, Yantai, Shandong Province from May 1973 to December 1987. He studied economics and management in the Chinese Communist Party School and Shandong Province Party School from 1991 to 1996. From January 1988 to January 2006, Mr. Wang was the supervisor, deputy chief and managing deputy chief of Publishing Office of Muping, Yantai, Shandong Province. Since January 2006, Mr. Wang has been the member of the Executive Committee of the Yantai Muping National People's Congress.

### Senior Management

Mr. Wang An (王安), aged 47, a university graduate and a member of the Communist Party, is the chairman and an executive Director of the Company. Mr. Wang is a well known entrepreneur in the PRC. Mr. Wang has been awarded: 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 (烟台改革開放三十年「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週年影響烟台優秀民營企業家), 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(烟台)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

王春堂先生，57歲，本公司監事會獨立代表。王先生擁有大學學歷。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。一九九一至一九九六先後在中央黨校和山東省委黨校學習經濟管理專業。一九八八年一月至二零零六年一月，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、常務副部長等職。二零零六年一月至今，王先生任烟台市牟平區人大常委。

### 高級管理層

王安先生，47歲，大學學歷，中共黨員，本公司董事長及執行董事。王先生是全國著名的民營企業家。先後被評為：山東省十大傑出青年企業家、全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、烟台改革開放三十年「希望之星」、紀念中國成立60週年影響烟台優秀民營企業家、山東(烟台)社會主義建設六十佳先進人物之十佳經濟風雲人物、山東省人大代表。王先生於一九九四年六



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

Shandong Province to the National People's Congress (人大代表). Mr. Wang graduated from the College of Chinese 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 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 (烟台市慈善總會第一屆理事會理事), and the Honorary Principal of Song Lan Hou Hope Primary School (松嵐後希望小學) of Yantai city and the Vice-president of the 1st Session of the Modern Agriculture Vocational Educational Group (現代農業職業教育集團) of Yantai city. He joined the Company in March 1996 and has been involving in the concentrated juice production industry since then. Mr. Wang is responsible for the overall management of the Group.

Mr. Zhang Hui (張輝), aged 38, a university graduate and a member of the Communist Party, is an executive Director and the Chief Executive Officer of the Company. He was the 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 a supervisor of the production department, general manager of a subsidiary company and the Executive President of the Company. Mr. Zhang has been awarded an Outstanding Member of the Communist Party (優秀共產黨員) of Muping District, an awardee of the "May 1st Labor Award" of Yantai city, one of 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). In March 2007, he took the position of the standing committee member of the Fruit and Vegetable Processing Division (果蔬加工分會) of the Chinese Institute of Food Science and Technology. He was appointed as the representative of the Communist Party in Weinan city (中共渭南市黨代表) and was a standing member of the

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。王先生社會公職：中國工商理事會理事、烟台市慈善總會第一屆理事會理事、烟台市松嵐後希望小學名譽校長、烟台市現代農業職業教育集團第一屆理事會副理事長。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。王先生負責本集團的整體管理。

張輝先生，38歲，大學學歷，中共黨員，本公司執行董事兼行政總裁。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「烟台市十大傑出青年企業家」、烟台市「五一」勞動獎章獲得者；二零零七年三月起擔任中國食品科學技術學會果蔬加工分會常務理事。張先

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

CPPCC of Baishui County during his tenure as the general manager of Baishui Andre Juice Co., Ltd\*.. Currently, Mr. Zhang assists Mr. Wang An in the overall management of the Group. Mr. Zhang is an engineer.

Mr. Jiang Hong Qi (姜洪奇), aged 44, holds a Master Degree in Economics, is an executive Director and financial controller of the Company. Mr. Jiang majors in Accounting and is a certified public accountant in the PRC. He formerly served as the business manager and senior manager in Shandong International Trust and Investment Corporation (山東省國際信託投資公司) before joining the Company in 2002 as a deputy chief accountant. Mr. Jiang is responsible for the accounting and finance matters of the Group.

Mr. Yang Tao (楊濤), aged 40, a college graduate, is a vice president of the Company. Mr. Yang joined the Company in March 1996 and had worked as production line leader, workshop supervisor and general manager of a subsidiary of the Company. He had served as member of the 12th Session of the CPPCC of Longkou City and has been awarded: Outstanding Communist Party Member of Yantai City and Outstanding Party Worker of Longkou New and Hi-Tech Zone. He is currently responsible for the sales of the Group.

Mr. Ren Hou Kun (任厚坤), aged 51, a college graduate, is the vice president of the Company and a general manager of a subsidiary of the Company. Mr. Ren was the supervisor and an assistant general manager of a plastic plant in Muping and was awarded the Outstanding Technological Expert in Muping (牟平區技術拔尖人才) for two successive years. Mr. Ren had previously served as the general manager of Jinan Hong Fa Telecommunication Plastics Co., Ltd. (濟南宏發電訊塑膠股份有限公司). Mr. Ren joined the Company in 2002 and was formerly an assistant to the chief executive officer of the Company. Currently, Mr. Ren is mainly responsible for the production management of the Group.

\* For identification purpose only

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。張先生是一名工程師。

姜洪奇先生，44歲，經濟學碩士，本公司執行董事兼財務總監。姜先生主修會計學專業，亦為中國註冊會計師。姜先生曾任山東省國際信託投資公司業務經理、高級經理等職。姜先生於二零零二年加入本公司，曾任本公司副總會計師。姜先生現負責本集團的會計及財務事務。

楊濤先生，40歲，大專學歷，本公司副總裁。楊先生於一九九六年三月加入本公司，曾任本公司生產班長、車間主任、附屬公司總經理等職務。楊先生曾擔任龍口市第十二屆政協委員及被評為：煙台市優秀共產黨員、龍口高新區優秀黨務工作者，現負責本集團的銷售工作。

任厚坤先生，51歲，大專學歷。本公司副總裁兼附屬公司總經理。任先生曾任牟平區塑料廠車間主任、副總經理，並連續兩年被評為「牟平區技術拔尖人才」。曾擔任濟南宏發電訊塑膠股份有限公司的總經理。任先生二零零二年加入本公司，曾任本公司總裁助理，現主要負責本集團的生產營理工作。

\* 僅供識別

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

Mr. Qu Kun Sheng (曲昆生), aged 42, a university graduate with a Bachelor degree in Agriculture, is the vice president and the chief engineer of the Company. Mr. Qu joined the Company in 1997 and was engaged in manufacturing technologies development, quality control and on-going supervision of production activities. He was a winner of the 3rd Class Award of Science Advancement of Shandong Province (山東省科技進步三等獎), the 1st Class Award of Science Advancement in Yantai City (烟台市科技進步一等獎) and the 3rd Class Award of Science Advancement in Yantai City (烟台市科技進步三等獎). He is a member of the 8th Session of the CPPCC of Yantai city. Currently, he is responsible for the research, development and quality control of the Group.

Ms. Wang Ning (王寧), aged 36, a college graduate, is the secretary to the Board of the Company. She had previously worked with Jiangsu Pizhou Daily and Yantai Runda Futures Co., Ltd. (烟台潤達期貨有限公司) and Yantai Muping Electronic Equipment Co., Ltd. (烟台市牟平區電子器材有限公司). Ms. Wang joined the Company in August 2003 as an executive secretary. Currently, Ms. Wang is mainly responsible for preparation and documentation of shareholders' meetings and board meetings of the Company, management of shareholders' information and information disclosures, etc.

### Qualified Accountant and Company Secretary

Ms Ng Man Yee (伍敏怡), aged 38, is the Qualified Accountant and Company Secretary of the Company. Ms Ng graduated from the Chinese University of Hong Kong and obtained her Bachelor 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 10 years of experience in the field of auditing and accounting.

曲昆生先生，42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一項，烟台市科技進步一等獎一項，烟台市科技進步三等獎一項。曾擔任烟台市牟平區第八屆政協委員。現負責本集團的研發和質控工作。

王寧女士，36歲，大專學歷，為本公司董事會秘書。曾先後在江蘇省邳州市日報社、烟台潤達期貨有限公司、烟台市牟平區電子器材有限公司任職。王女士於二零零三年八月加入本公司任行政秘書。王女士目前主要負責本公司股東大會和董事會會議的籌備，文件保管以及股東資料的管理，辦理信息披露事務等事宜。

### 合資格會計師及公司秘書

伍敏怡女士，38歲，為本公司合資格會計師及公司秘書。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逾十年經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The articles of association, terms of reference of the Audit Committee and terms of reference of the Supervisory Committee of the Company form the framework for the code of corporate governance practice of the Company.

The Board has reviewed its corporate governance documents and is of the view that such documents have incorporated all of the principles and code provisions in the “Code on Corporate Governance Practices” of the GEM Listing Rules (“the CG Code”). The followings are the major aspects in which the Company’s own corporate governance code exceed the code provisions in the CG Code:

- the Company has established a nomination committee in accordance with the recommended best practices of the CG Code; and
- the Board met more than 4 times during 2009.

The Board will constantly monitor and, if necessary, revise the corporate governance documents of the Company, and assess the effectiveness of the Company’s corporate governance practices in order to adapt to changes in the environment and requirements under the CG Code, so as to ensure that the Company’s corporate governance documents and practices are in line with the expectations and interests of the shareholders and comply with the CG Code.

The Company has complied with all the code provisions set out in the CG Code during the period under review.

### 企業管治常規

本公司的企業管治常規守則由公司章程、審核委員會議事守則及監事委員會議事守則組成。

董事會已檢討有關本公司企業管治的文件，並認為文件中已達到創業板上市規則《企業管治常規守則》（「該守則」）列載的原則及守則條文。以下載列比該守則所載的守則條文更為嚴格的主要方面：

- 本公司按該守則列載的建議最佳常規成立了提名委員會；及
- 在二零零九年內舉行超過四次董事會會議。

董事會將定期監察公司的企業管治文件並在需要時對公司的管治文件作出修改，及評估其企業管治常規之效益，以應付環境及該守則要求帶來的變動，確保公司企業管治文件及常規符合股東之預期及利益，以及遵守該守則之要求。

本公司於回顧期內一直遵守所有該守則列載的守則條文。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Company is managed by a Board of Directors, which has the responsibility for 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 eight Directors, including three executive Directors, namely, Mr. Wang An (Chairman), Mr. Zhang Hui (Chief Executive Officer) and Mr. Jiang Hong Qi; two non-executive Directors, namely, Mr. Lin Wu-Chung and Mr. Liu Tsung-Yi; and three independent non-executive Directors, namely, Mr. Wu Jian Hui, Mdm. Yu Shou Neng and Ms. Qu Wen. Except the non-executive Directors, all Directors served for the whole of 2009. The two non-executive Directors were appointed on 22 June 2009.

Except the non-executive Directors, each of the Directors has entered into a service contract with the Company for a term of three years. The service period of each of the two non-executive Directors is from 22 June 2009 until the expiration of the term of the third session of the Board on 27 May 2010. All Directors are appointed by the shareholders at the shareholders' meeting with formal letters of appointment setting out the key terms and conditions relative to their appointment.

The independent non-executive Directors possess a wide range of skill 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 judgement effectively and fulfill the independence guidelines set out in rule 5.09 of the GEM Listing Rules.

The biographical details of the Directors are set out on pages 30 to 34 of this 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，董事會共有八名董事，包括三名執行董事，分別為王安先生(主席)、張輝先生(行政總裁)及姜洪奇先生；二名非執行董事，分別為林武忠先生及劉宗宜先生及三名獨立非執行董事，分別為鄔建輝先生、俞守能女士及曲雯女士。除非執行董事外，全部董事均於二零零九年全年任職。兩位非執行董事於二零零九年六月二十二日被委任。

除非執行董事外，各董事已分別與本公司訂立為期三年之服務合約。兩位非執行董事之任期由二零零九年六月二十二日至二零一零年五月二十七日第三屆董事會任期屆滿為止。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。

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《創業板上市規則》第5.09條列載的評估獨立性的指引。

各董事的個人資料載於本報告書第30至34頁。



# Corporate Governance Report

## 企業管治報告

### Responsibilities of the Board

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

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

### 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；

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- formulating proposals for amendments to the articles of association; and
- carrying out other powers conferred by shareholders' meetings.

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

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 internal management structure of the Company, the basic management system of the Company and the specific governance of the Company. In particular, the chief executive officer is responsible for proposing to the Board for appointment or dismissal of deputy general manager, financial controller and other senior management of the Company, appointment or dismissal of other management staff whose appointment and dismissal does not require approval from the Board and carrying out other powers conferred by the Board and the articles of association.

- 制訂公司章程修改方案；及
- 執行股東大會授予的其他職權。

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。

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

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### Board Meetings

The chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role, setting agenda for board meetings, and taking into account any matters proposed by other Directors for inclusion in the agenda. Agenda and accompanying board papers are circulated where possible at least 3 days before the time of a board or committee meeting. The chairman is also responsible for making sure all Directors are properly briefed on issues arising at board meetings. The chairman 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, Remuneration and other Committees.

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

### 董事會會議

主席負責領導董事會，確保董事會有效履行其各方面的職責，並負責擬定董事會會議議程及考慮其它董事提議加入議程的事項。議程連同附隨的董事會文件盡可能在董事會會議或委員會會議進行前至少三天傳閱。主席亦有責任確保所有董事就董事會會議上的事項獲適當的簡介。主席確保各董事獲得準確、及時和清楚的資料。透過董事就職時的培訓、持續參與董事會及委員會會議以及透過與總部及各部門主要人員會面，鼓勵各董事不斷更新其技術、知識及對本公司的認識。

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

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In furtherance of good corporate governance, the Board has established three committees: Audit Committee, Nomination Committee and Remuneration Committee. All committees have 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.

The Board met five times during 2009. The chief compliance officer, the chief executive officer and the financial controller also attended most 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 and the other committees is set out in the table below.

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

董事會於二零零九年召開了五次會議。監察主任、行政總裁及財務總監出席了大部份董事會會議，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。下表顯示各董事於二零零九年內出席(除授權其他董事代為出席)董事會及主要委員會會議之詳情：

### Board Meeting

### 董事會會議

Date (YY/MM/DD) 日期(年/月/日)	Chair person 主席	Members 成員							INED 獨立非執行董事		
		WA	ZH	JHQ	ZYW*	LWC**	LTY**	LCH*	WJH	YSN	QW
2009/3/26	ZYW	✓	✓	✓	✓	–	–	✓	✓	✓	✓
2009/5/5	WA	✓	✓	✓	–	–	–	✓	–	✓	✓
2009/8/11	WA	✓	✓	✓	–	✓	✓	–	–	–	–
2009/11/10	ZH	–	✓	✓	–	✓	✓	–	–	✓	✓
2009/12/10	WA	✓	✓	✓	–	✓	✓	–	✓	✓	✓

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### Audit Committee Meeting

### 審核委員會會議

Date (YY/MM/DD) 日期(年/月/日)	Chair person 主席	Members – INED 成員 – 獨立非執行董事			Attendees 出席者
		WJH	YSN	QW	Jiang Hong Qi (Financial Controller) 姜洪奇 (財務總監)
2009/3/26	WJH	✓	✓	✓	✓
2009/5/5	WJH	✓	✓	✓	✓
2009/8/10	WJH	✓	✓	✓	✓
2009/11/10	WJH	✓	✓	✓	✓

### Nomination Committee Meeting

### 提名委員會會議

Date (YY/MM/DD) 日期(年/月/日)	Chair person 主席	Members 成員		
		WA	WJH	QW
2009/3/25	WA	✓	✓	✓
2009/4/22	WA	✓	✓	✓

### Remuneration Committee Meeting

### 薪酬委員會會議

Date (YY/MM/DD) 日期(年/月/日)	Chair person 主席	Members – INED 成員 – 獨立非執行董事	
		WJH	QW
2009/3/16	WJH	✓	✓

Note:

WA Wang An  
ZH Zhang Hui  
JHQ Jiang Hong Qi  
ZYW Zheng Yue Wen\*  
LWC Lin Wu-Chung\*\*  
LTY Liu Tsung-Yi\*\*  
LCH Lo Chih-Hsien\*  
WJH Wu Jian Hui  
YSN Yu Shou Neng  
QW Qu Wen

註：

王安  
張輝  
姜洪奇  
鄭躍文\*  
林武忠\*\*  
劉宗宜\*\*  
羅智先\*  
鄒建輝  
俞守能  
曲雯

Symbols:

“✓” means attended the meeting  
“—” means not attended the meeting

符號：

「✓」代表出席會議  
「—」代表缺席會議

\* Mr. Zheng Yue Wen and Mr. Lo Chih-Hsien resigned on 22 June 2009.  
\*\* Mr. Lin Wu-Chung and Mr. Liu Tsung-Yi were appointed on 22 June 2009.

\* 鄭躍文先生及羅智先先生於二零零九年六月二十二日辭任。  
\*\* 林武忠先生及劉宗宜先生於二零零九年六月二十二日被委任。



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### Directors' Interest

All Directors disclosed to the Board on their first appointment their interests as a director or otherwise in other companies or organisation 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 declares his interest and is required to abstain from voting and withdraw from the meetings as appropriate. The Company seeks confirmation from 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 has adopted a code of conduct regarding Directors' securities transactions (the "Securities Code") on terms no less exacting than the required standard of dealings contained in Rules 5.46 to 5.67 of the GEM Listing Rules. A copy of the Securities Code is sent to each Director upon his appointment and thereafter four times annually, that is one month before the date of the Board meetings to approve the Company's quarterly results and half year 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 2009.

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 2009.

### 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

本公司已採納一項董事進行證券交易之操守守則（「《證券守則》」），其條款不遜於創業板上市規則第5.46至5.67所載所需交易標準。本公司各董事於獲委任時均獲發一份《證券守則》，其後每年四次，分別在通過公司季度業績、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，提醒董事不得在公布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二零零九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》。本公司於二零零九年度並未發現任何違規事件。

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### SUPERVISORY COMMITTEE

The Supervisory Committee of the Company comprises three members of which two are recommended by shareholders and one is an employee representative elected by the employees. The Supervisory Committee is responsible for supervision of the Board, members of the Board and senior management, to prevent authority abuse, shareholders' interest infringement and to protect legal interest of the Company and its employees. During 2009, the Supervisory Committee held one meeting, during which the committee members reviewed the Company's financial position, legal compliance of the Company's operations and diligence of the senior management.

### INTERNAL CONTROL

#### Internal control system

The Board has the overall responsibility for setting and reviewing the Company's system of internal control. The Audit Committee will also review the effectiveness of such system periodically. Procedures applied by the Audit Committee for reviewing the effectiveness of the Company's internal control system include: discussion with the management on the risky areas arising from auditing and/or raised by the management, 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 effective role in risk management which is a very important 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。二零零九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，並通過審核委員會定期檢討該制度是否有效。審核委員會用以檢討內部監控系統是否有效的程序包括：與管理層討論由管理層及／或在審核程序中指出的風險範圍；檢討內部及外聘審計師的審核計劃；檢討由內部及外聘審計師審核報告所引起的重大事項；及檢討集團內部審核部與集團風險經理彙報的重大集團風險。本公司的內部監控制度對風險管理發揮關鍵的作用，而風險管理對於能否達到營運目標非常重要。訂立內部監控程序是為保障資產以防未經授權使用或處理資產；確保適當的會計記錄得以保存；並且可提供可靠的財務資料供內部使用或對外發放。但監控程序旨在合理（但非絕對）保證並無重大失實陳述、損失或舞弊。本公司內部監控程序是按相關法律條例、附屬法例和規章編寫。

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

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

### INTERNAL AUDIT

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

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

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

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

### 內部審核

本公司的內部審核部負責對內部監控系統是否足夠及其成效進行獨立審核。部門由熟悉公司業務的經理帶領，內部審核職能的工作範圍主要包括財務與運營系統審訂、有關制度及法規遵守情況審核、經常性與突發審核、生產效益審核等。審核計劃乃以風險評估方法編製並每年經由審核委員會商討及議定。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彙報流程是向董事會主席彙報，亦可直接聯絡審核委員會。內部審核報告均送交本公司行政總裁、財務總監、外聘審計師及被審核部門的管理層。每次審核主要結果亦與審核委員會討論。董事會及審核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 set and made available to all employees of the Company regarding handling and dissemination of corporate data which is price sensitive.

### RISK MANAGEMENT

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

#### Risk Management Committee

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

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

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。

# Corporate Governance Report

## 企業管治報告

Financial risk management and the coordination of the Company's policy on environmental issues are outside its terms of reference. The Committee is chaired by the financial controller and includes senior representatives from each division as well as the human resources manager and the head of Internal Audit Department. The Committee reports to the Audit Committee on a regular basis.

### AUDIT COMMITTEE

The Audit 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. Wu Jian Hui, Ms. Qu Wen and Mdm. Yu Shou Neng) and its chairman, Mr. Wu Jian Hui, is an independent non-executive Director.

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

The Audit Committee met four times in 2009. During 2009, 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 quarterly, interim and annual accounts for 2009 were recommended to the Board for approval after discussion of the Audit Committee.

### EXTERNAL AUDITOR

In 2009, the total remuneration paid to the external auditor amounted to approximately RMB1,480,000, all of which was for audit services provided by external auditor. The audit fee was approved by the Audit Committee and endorsed by the Board.

The Statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out on pages 76 to 77 of this annual report.

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

### 審核委員會

審核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（即鄔建輝先生、曲雯女士及俞守能女士）來擔任，並由其中之一的鄔建輝先生擔任委員會主席。

審核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。

審核委員會在二零零九年間開會四次，於二零零九年，審核委員會就外聘審計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，本公司的二零零九年季度、中期及全年業績經審核委員會開會討論後才建議交由董事會通過。

### 外聘審計師

二零零九年外聘審計師酬勞約為人民幣1,480,000元，全部為外聘審計師審計服務方面徵收的費用。審計費用已經審核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76至77頁。



# Corporate Governance Report

## 企業管治報告

The Audit Committee has resolved the re-appointment of KPMG for audits for the financial year 2010. 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.

### REMUNERATION COMMITTEE

The Remuneration Committee is chaired by Mr. Wu Jian Hui and comprises Ms. Qu Wen as members. Both of them are independent non-executive Directors. The Committee's responsibilities are as follows:

- to recommend the remuneration policy and structure, for all Directors and senior executives under transparent and legal procedures to the Board;
- to approve the remuneration policy and structure (comprising non-monetary benefit, retirement benefit and the amount of compensation including compensation for lost or termination of office or appointment) for all Directors and senior executives with the Board's approval;
- to recommend the remuneration of non-executive Directors to the Board;
- to formulate, review and approve remuneration with reference to the performance and the Company's objectives laid down by the Board at irregularly interval;
- to review and approve the compensation paid to executive Directors and senior management for loss or termination of office or appointment and to ensure such compensation is determined in accordance with the relevant terms of service;
- to set compensation paid to executive Directors and senior management for loss or termination of office or appointment under the principle of fairness, reasonableness and not to create undue burden to the Company if such compensation cannot be determined in accordance with the relevant terms of service;

審核委員會已議決再次委任畢馬威會計師事務所進行二零一零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。

### 薪酬委員會

薪酬委員會由獨立非執行董事鄔建輝先生和曲雯女士組成，並由鄔建輝先生出任主席。薪酬委員會的主要職責如下：

- 就在正規而具透明度的程序下制定的公司全體董事及高級管理人員的薪酬政策及架構，向董事會提出建議；
- 如董事會轉授以下職責，即釐定全體董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金福利及賠償金額（包括喪失或終止職務或委任的賠償）；
- 就非執行董事的薪酬向董事會提出建議；
- 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；
- 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；
- 若未能按有關合約條款釐定執行董事及高級管理人員喪失或終止職務或委任有關的賠償，亦須按公平合理，不會對公司造成過重負擔之原則來釐定該賠償金額；

# Corporate Governance Report

## 企業管治報告

- to review and approve compensation for termination/dismissal of appointment of Directors due to misconduct and to ensure that such arrangement is in compliance with the relevant terms of service;
- to set compensation for termination/dismissal of appointment of Directors due to misconduct under reasonable and appropriate basis if such compensation cannot be determined in accordance with the relevant terms of service; and
- to ensure remuneration of any Director or any associated person cannot be set by themselves.

Factors to be considered by the Remuneration 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.

Terms of reference of the Remuneration Committee is available on the Company's website.

The Remuneration Committee met once in 2009 to review and approve the Directors' and senior management's remuneration for 2009. At that meeting, the Committee approved individual Directors' and senior management's remuneration packages to be paid for 2009.

- 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，以確保該等安排按有關合約條款釐定；
- 若未能按有關合約條款釐定因董事行為失當而解僱或罷免有關董事所涉及的賠償，亦須按合理適當的原則來釐定該賠償金額；及
- 確保任何董事或其任何聯繫人不得自行釐定薪酬。

薪酬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。

薪酬委員會的職權範圍載於本公司網址。

薪酬委員會在二零零九年舉行一次會議，檢討並批准董事及高級管理層之二零零九年度酬金，在該次會議內，委員會已批准各董事及高級管理層於二零零九年年度的酬金。

### Remuneration Policy for Directors

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

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

### Basic Compensation

The Remuneration 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, Directors are entitled to a discretionary bonus based on the Company's results and the degree of responsibilities of each of the Directors. During the year ended 31 December 2009, the Directors did not receive any discretionary bonus.

The amounts paid to each Director of the Company for 2008 and 2009 are disclosed in note 12 to the Financial Statements.

### 董事之酬金政策

董事之酬金須由薪酬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周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。

### 基本薪酬

薪酬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。截至二零零九年十二月三十一日止年度，董事並沒有收取任何酌情花紅。

於二零零八年及二零零九年支付予各董事之酬金詳情請見財務報表附註12。

### NOMINATION COMMITTEE

The Nomination Committee is chaired by Mr. Wang An, an executive Director, and comprises Mr. Wu Jian Hui and Ms. Qu Wen 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 twice in 2009 to discuss the Board composition and to evaluate the independence status of the independent non-executive Directors.

### INVESTOR RELATIONS

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

### 提名委員會

提名委員會由執行董事王安先生出任主席，委員包括鄔建輝先生和曲雯女士。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。提名委員會在二零零九年舉行二次會議，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。

### 與投資者關係

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

# Corporate Governance Report

## 企業管治報告

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

Printed copies of the quarterly, interim and annual reports are sent to all shareholders. The most recent annual general meeting was held on 22 June 2009 at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC. The meeting was open to all shareholders and members of the press and was attended by all substantial shareholders personally present or by proxy.

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

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審閱的工作。

本公司亦就其季度、中期及年度業績報告發放予所有股東。最近期的股東周年大會於二零零九年六月二十二日，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分，以便就本公司的業績表現及業務目標作雙向溝通。投資者及公眾可登入公司網址及聯交所網站，瞭解有關本公司各項業務的詳細資料。公布季度、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。



# Corporate Governance Report

## 企業管治報告

In 2009, the Company held several meetings with analysts and investors in its Hong Kong office, organised one Company visit by analysts and conducted one press and investor conference. These activities allowed them to have good opportunities to directly communicate with and understand the senior management, general staff and operating staff of the Company, as well as to visit different places of business of the Group.

According to the information publicly available to the Company and within the best knowledge of the Directors, at least 41.27% of the Company's total issued share capital is held by the public at all times. As at 15 March 2010, being the latest practicable date, there were over 700 holders of H shares on the Company's register of shareholders.

Enquiries may be put to the Board by contacting the company secretary through the shareholders' hotline or email, or directly by questions at an annual general meeting or 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 put to the Company by the same means.

二零零九年年度，本公司香港辦公室接受了多次專訪，組織了一次投資分析員參觀公司及組織了一次媒體及投資者發布會，使他們能與本公司高級管理層、運營管理層和基層員工有更直接的溝通和瞭解，並進行實地考察，參觀集團在不同地方公司的業務及營業地點。

據公司公開所得的資料及就公司董事所知，本公司至少41.27%已發行股本總額一直由公眾持有。於二零一零年三月十五日，本公司股東名冊上共有超過七百名H股股東。

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

# Report of Directors

## 董事會報告

The Directors are pleased to present and submit the annual report together with the audited financial statements for the year ended 31 December 2009.

### Principal Activities

The principal activities of the Group are manufacturing and sale of apple juice concentrate, pear juice concentrate, apple essence, feedstuff and related products. The principal activities of the Company's subsidiaries are set out in note 19 to the Financial Statements.

### Subsidiaries and Jointly Controlled Entities

Particulars of the subsidiaries of the Company and its interest in jointly controlled entities as at 31 December 2009 are set out in notes 19 and 20 to the Financial Statements respectively.

### Results

The results and financial status of the Group for the year ended 31 December 2009 are set out in pages 78 to 176 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 6 to 7 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 63.41% of the Group's total turnover and sales to the largest customer included therein amounted to about 29.38%.

董事會欣然提呈二零零九年年報及本集團截至二零零九年十二月三十一日止年度經審核財務報表。

### 主要業務

本集團主要從事生產及銷售濃縮蘋果汁、濃縮梨汁、蘋果香精、生物飼料等產品，本公司附屬公司之主要業務詳情載於財務報表附註19。

### 附屬公司及共同控制實體

於二零零九年十二月三十一日本公司之附屬公司及其於共同控制實體權益之詳情分別列載於財務報表附註19及20。

### 業績

本集團截至二零零九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78頁至第176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6頁至第7頁。

### 主要客戶與供應商

於本報告期內，本集團的產品主要是銷往美國市場、日本市場和歐洲市場，但已逐步開拓了其他市場。本集團向五大客戶的銷售額佔本集團營業額約63.41%。本集團向最大客戶的銷售額佔本集團營業額約29.38%。

# Report of Directors

## 董事會報告

Purchases from the Group's top five largest suppliers accounted for about 9.42% of total purchases for the year. The largest supplier accounted for about 2.97% of the total purchases of the Group for the year.

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

### Dividends

The Board has resolved to recommend a final dividend of approximately RMB14,929,000 (inclusive of tax), or RMB0.0035 per share for 2009. The proposal to declare and pay this final dividend will be submitted to the shareholders of the Company at the forthcoming annual general meeting to be held on 30 June 2010. 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 register of holders of H Shares of the Company will be closed from 29 May 2010 (Saturday) to 30 June 2010 (Wednesday) (both days inclusive) during which no transfer of H Shares will be registered. In order to qualify for entitlement to the proposed final dividend and for attending and for voting in the forthcoming annual general meeting of the Company, 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 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 28 May 2010 (Friday). The final dividend will be distributed within one month from the conclusion of the forthcoming annual general meeting.

Pursuant to the Corporate Income Tax Law of the PRC and its implementing regulations (collectively referred to as the "Corporate Income Tax Law") which took effect on 1 January 2008, the tax rate of the corporate income tax applicable to the income of non-resident enterprise deriving from PRC is 10%. Pursuant to the Corporate Income Tax Law, any Chinese domestic enterprise (including our Company) which pays dividend to a non-resident enterprise shareholder shall withhold corporate income tax at 10% for and pay by the Company on behalf of such shareholder.

本集團從五大供應商的採購約佔總採購量的9.42%。同期，本集團最大的供應商約佔總採購量的2.97%。

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

### 股利

董事會提議案派付二零零九年度末期股息約人民幣14,929,000元(含稅)或每股人民幣0.0035元。宣告和支付末期股息的建議將於二零一零年六月三十日召開的股東周年大會上提呈予本公司之股東。內資股股東的末期股息將以人民幣宣告並支付，而H股股東的末期股息將以人民幣宣告並以港幣支付。本公司將於二零一零年五月二十九日(星期六)至二零一零年六月三十日(星期三)止(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以及可出席股東週年大會並於會上投票之資格，所有H股過戶文件連同有關股票及過戶表格，務必於二零一零年五月二十八日(星期五)下午四時半前送達本公司之H股股份過戶登記處卓佳登捷時有限公司作出登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。末期股息將於即將舉行之股東週年大會結束後之一個月內派付。

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。

# Report of Directors

## 董事會報告

For this purpose, any H Shares registered under the name of non-natural persons in the H Share register of members of the Company on 28 May 2010 (Friday), including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as non-resident enterprise shareholders and 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.

After the withholding and payment of non-resident corporate income tax by the Company on its behalf, any enterprise shareholder who may be entitled to a deduction or exemption of corporate income tax in accordance with the relevant laws, regulations or treaties may itself apply to the competent tax authority for a tax refund pursuant to the provisions of applicable laws, regulations or treaties.

The 10% corporate income tax will not be withheld from the final dividend payable to any natural person shareholders whose names appear on the H Share register of members of the Company on 28 May 2010 (Friday). Any natural person investor whose H Shares are registered under the name of non-natural person (individual) and who does not wish to have any corporate income tax to be withheld by the Company may consider transferring the legal title of the relevant H Shares into his or her name and duly lodge all transfer documents with the relevant H Share certificates with the Company's H Share Registrar for registration on or before 4:30 p.m. on 28 May 2010 (Friday). Please enquire about the relevant procedures to effect such changes with your nominees or trustees.

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.

### Share Capital

The change(s) in share capital of the Company is set out in note 34 to the Financial Statements.

就此而言，本公司對於截止於二零一零年五月二十八日(星期五)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、受託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，而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。

於本公司代扣及代繳非居民企業所得稅後，任何根據相關法律、法規或協定而可能有權獲扣減或豁免企業所得稅之企業股東，可根據相關法律、法規或協定之條文，自行向主管稅務機關申請退稅。

向任何其名字於二零一零年五月二十八日(星期五)名列本公司H股股東名冊之自然人股東派發之末期股息，毋須扣繳10%之企業所得稅。任何以非自然人(個人)之名義登記之H股自然人股東，倘不希望本公司扣繳任何企業所得稅，可考慮將相關H股之法定所有權轉至其名下，並於二零一零年五月二十八日(星期五)下午四時三十分或之前將所有過戶文件，連同相關之H股股票一併交回本公司之H股過戶登記處，以辦理登記手續。請向閣下之代理人或受託人查詢有關手續，以作出有關變動。

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。

### 股本

本公司股本於本年內之變動詳情載於財務報表附註34。

# Report of Directors

## 董事會報告

### Reserves

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

The distributable reserves of the Company as at 31 December 2009 amounted to approximately RMB285,383,000 (2008: RMB280,440,000).

### Property, Plant and Equipment

During the year, the Group incurred approximately RMB48,023,000, mainly for the construction of new production line and acquiring plant and equipment.

The change(s) of property, plant and equipment of the Group is set out in note 17 to the Financial Statements.

### Pre-emptive Rights

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

### Purchase, Sale or Redemption of Shares

For the year ended 31 December 2009, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

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

None of the Directors or Supervisors of the Company or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right as at 31 December 2009.

\* For identification purpose only

### 儲備

本公司儲備於本年內之變動詳情載於本集團及本公司股東權益變動表。

於二零零九年十二月三十一日，本公司可分派予本公司股東之儲備金額約為人民幣285,383,000元(二零零八年：約人民幣280,440,000)。

### 物業、廠房及設備

本年度，本集團支出了大約人民幣48,023,000元用於擴建生產線及購買機器設備。

本集團物業、廠房及設備於本年內之變動詳情載於財務報表附註17。

### 優先認購權

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

### 購買、出售或購回股份

截至二零零九年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或購回本公司任何股份。

### 董事及監事購入股份或債權證的權利

本公司或其附屬公司概無授出任何權利，以致本公司董事或監事或彼等各自的聯繫人可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦無於二零零九年十二月三十一日行使任何該等權利。

\* 僅供識別



### Material Acquisitions and Disposals During the Year

On 11 November 2009, the Group entered into a share transfer agreement to dispose 10% equity interest in Andre Pectin, an associated company of the Group, to Andre Group for a consideration of RMB25,000,000. At the same time, the Group entered into another share transfer agreement to dispose 10% equity interest of Andre Pectin to an independent third party for a consideration of RMB25,000,000. Such disposals have been completed as at 31 December 2009.

Apart from the above transactions, no material acquisition or disposal of subsidiaries and associated companies had been made by the Company during the year ended 31 December 2009.

### Significant Investment

Save as the formation of new joint venture with Uni-President as disclosed above, there was no significant investment made by the Group during the year ended 31 December 2009.

### Subsequent Event

On 10 February 2010, Andre Pectin (as purchaser) entered into two equity transfer agreements with Xuzhou Andre Juice Co., Ltd.\* (徐州安德利果蔬汁有限公司) and Baishui Andre Juice Co., Ltd.\* (白水安德利果蔬汁有限公司), wholly-owned subsidiaries of the Company, (each as vendor) separately to purchase 75% equity interest in each of Xuzhou Andre Pomace Products Co., Ltd.\* (徐州安德利果渣製品有限公司) and Baishui Andre Bio-feedstuff Co., Ltd.\* (白水安德利生物飼料有限公司).

\* For identification purpose only

### 年內重大收購及出售

於二零零九年十一月十一日，本集團訂立一份股份轉讓協議，同意出售本集團聯營公司安德利果膠之10%股權予安德利集團，代價為人民幣25,000,000元。同時，本集團訂立另一份股份轉讓協議，同意出售安德利果膠之10%股權予一獨立第三者，代價為人民幣25,000,000元。該股份出售於二零零九年十二月三十一日已完成。

除上述交易外，截至二零零九年十二月三十一日止年度本公司概無對附屬公司或聯營公司進行重大收購或出售。

### 重大投資

除上述與統一企業成立新合營企業外，截至二零零九年十二月三十一日止年度內，本集團概無進行任何重大投資。

### 期末後事項

於二零一零年二月十日，安德利果膠(作為買方)與本公司之全資附屬公司徐州安德利果蔬汁有限公司、白水安德利果蔬汁有限公司(作為賣方)分別訂立股權轉讓協議以購買徐州安德利果渣製品有限公司及白水安德利生物飼料有限公司各自75%股權。

\* 僅供識別

# Report of Directors

## 董事會報告

### Employment and Remuneration Policy

As at 31 December 2009, the Group had a total of 1,012 employees (2008: 1,340 employees). Staff costs including directors' remuneration for the years ended 31 December 2009 and 31 December 2008 were approximately RMB24,280,000 and approximately RMB26,172,000 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 12 and 13 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 7 to the Financial Statements.

### Directors and Supervisors

During the year 2009 and up to the date of this report, the Directors and Supervisors of the Company were as follows:

Executive Directors:	Wang An, Zhang Hui, Jiang Hong Qi and Zheng Yue Wen (resigned on 22 June 2009)
Non-executive Directors:	Lin Wu-Chung (appointed on 22 June 2009), Liu Tsung-Yi (appointed on 22 June 2009) and Lo Chih-Hsien (resigned on 22 June 2009)
Independent non-executive Directors:	Wu Jian Hui, Yu Shou Neng and Qu Wen
Supervisors:	Mu Gui Sheng, Wang Chun Tang and Qu Wei Jia

### 僱員及薪酬政策

於二零零九年十二月三十一日，本集團僱用共1,012名員工(二零零八年：1,340名)。截至二零零九年及二零零八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24,280,000元及約人民幣26,172,000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12及13。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7。

### 董事及監事

於二零零九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、姜洪奇及鄭躍文(於二零零九年六月二十二日辭任)
非執行董事：	林武忠(委任於二零零九年六月二十二日)、劉宗宜(委任於二零零九年六月二十二日)及羅智先(於二零零九年六月二十二日辭任)
獨立非執行董事：	鄔建輝、俞守能、曲雯
監事：	慕桂盛、王春堂及曲維佳

Except the existing non-executive Directors, each of the Directors and Supervisors (including the independent non-executive Directors and Supervisors) has entered into a service contract with the Company for a term of three years. 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.

### Length of Term of Non-executive Directors

Each of the existing non-executive Directors has entered into a service contract with the Company for a term of office commencing from 22 June 2009 until the expiration of the term of the third session of the Board on 27 May 2010. The existing independent non-executive Directors were appointed for a term of three years from 28 May 2007 to 27 May 2010.

### 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 5.09 of the GEM Listing Rules. All independent non-executive Directors are considered as independent.

除現任非執行董事外，各董事及監事（包括獨立非執行董事及監事）已分別與本公司訂立服務合約，為期三年。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。

### 非執行董事之服務年期

本公司現任非執行董事已分別與公司訂立服務合約，委任期由二零零九年六月二十二日至二零一零年五月二十七日第三屆董事會任期屆滿為止。而現任獨立非執行董事之委任期由二零零七年五月二十八日至二零一零年五月二十七日，為期三年。

### 獨立非執行董事之獨立性

本公司確認已根據創業板上市規則第5.09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。

# Report of Directors

## 董事會報告

### Change of Directors, Supervisors and Senior Management

With effect from 22 June 2009, Mr. Zheng Yue Wen resigned as an executive Director and chairman of the Board, and Mr. Lo Chih-Hsien resigned as a non-executive Director due to their personal work arrangements. Mr. Lin Wu-Chung and Mr. Liu Tsung-Yi were appointed as non-executive Directors on 22 June 2009 and Mr. Wang An, an existing executive Director, was appointed as the chairman of the Board. At the same time, Mr. Zhang Hui, an existing executive Director, succeeded Mr. Wang An as the new Chief Executive Officer of the Company. Save as disclosed herein, there was no material change to the directors, supervisors and senior management of the Company for the year ended 31 December 2009.

### 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、監事及高級管理人員變動

於二零零九年六月二十二日，由於個人工作安排，鄭躍文先生辭任執行董事及董事會主席；羅智先先生亦因工作原因辭任非執行董事之職務。於二零零九年六月二十二日，林武忠先生及劉宗宜先生獲委任為非執行董事，現任執行董事王安先生獲委任為董事會主席，同時現任執行董事張輝先生取代王安先生獲委任為新任行政總裁。除本文所述，截至二零零九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

#### (1) Disposal of 10% interest in Andre Pectin

On 11 November 2009, Andre Group (as purchaser) entered into a share transfer agreement with Andre BVI (as vendor) whereby Andre Group agreed to purchase from Andre BVI, a wholly-owned subsidiary of the Company, 10% equity interest in Andre Pectin at a cash consideration of RMB25,000,000. Upon completion of the transfer, Andre Group holds 40% equity interest in Andre Pectin.

Under the GEM Listing Rules, Andre Group is an associate of Mr. Wang An, who is a director of the Company and controlled 80% interest in Andre Group. Therefore, Andre Group is a connected person of the Company and the share transfer constituted a connected transaction of the Company pursuant to Chapter 20 of the GEM Listing Rules.

The total consideration for the share transfer was RMB25,000,000, which represented 10% of the unaudited net assets book value of Andre Pectin as at 30 September 2009 of RMB182,000,000 plus a premium of approximately 37% and also represented 10% of the appraised net assets value of Andre Pectin as at 30 September 2009 of RMB208,000,000 plus a premium of approximately 20%. The consideration was determined after taken into account the prospectus of the profitability of Andre Pectin and after arm's length negotiations between Andre Group and Andre BVI. The Directors considered that the terms of the share transfer agreement were entered into on normal commercial terms and were fair and reasonable and were in the interest of the Group and shareholders of the Company as a whole. Andre Group had ample experience in developing fruit and vegetable juice manufacture technologies. The Directors were therefore of the view that the further involvement of Andre Group would be able to facilitate the development of pectin business of the Group and advance the competitiveness of the Group in the marketplace.

### 關連交易

#### (1) 出售安德利果膠 10% 股權

於二零零九年十一月十一日，安德利集團（作為買方）與安德利BVI（作為賣方）訂立股份轉讓協議，據此，安德利集團同意自本公司的全資附屬公司安德利BVI購買安德利果膠10%股權，現金代價為人民幣25,000,000元。轉讓完成後，安德利集團持有安德利果膠40%股權。

根據創業板上市規則，安德利集團為本公司董事王安先生的聯繫人士，而王安先生控制安德利集團80%權益。因此，安德利集團為本公司的關連人士，根據創業板上市規則第20章，股份轉讓計劃構成本公司的關連交易。

股份轉讓計劃的總代價為人民幣25,000,000元，相當於安德利果膠於二零零九年九月三十日的未經審核資產賬面淨值人民幣182,000,000元的10%另加溢價約37%，亦相當於安德利果膠於二零零九年九月三十日的經評估資產淨值人民幣208,000,000元的10%另加溢價約20%。代價乃經考慮安德利果膠的盈利前景，由安德利集團與安德利BVI公平磋商後釐定。董事認為，股份轉讓協議的條款乃按一般商業條款訂立，屬公平合理，且符合本集團及本公司股東的整體利益。安德利集團於開發水果及蔬菜汁生產技術方面擁有豐富經驗。因此，董事認為安德利集團的進一步參與有助於發展本集團果膠業務及提高本集團的市場競爭力。



### (2) Formation of a joint venture

On 9 June 2009, the Company, Andre BVI and Chengdu President Enterprises Food Co., Ltd. ("Chengdu President"), a wholly-owned subsidiary of Uni-President, entered into a joint venture agreement, pursuant to which the parties agreed to establish a joint venture company in Shandong Province to engage in the business of OEM processing and sales of various types of beverages, fruit juice, tea, dairy drinks, mineral water, jelly, flummery, cereal products, fruit puree, soybean milk, PET molding and stretching and other products. The total investment amount of the joint venture company was RMB200,000,000. The registered capital of the joint venture company was RMB100,000,000, to which each of the Company, Andre BVI and Chengdu President would contribute RMB25,000,000, RMB25,000,000 and RMB50,000,000, respectively.

Uni-President was a substantial shareholder of the Company holding approximately 14.94% interest in the Company through its two wholly-owned subsidiaries namely, Chengdu President and Guangzhou President Enterprises Co., Ltd.. Pursuant to Chapter 20 of the GEM Listing Rules, Uni-President was a connected person of the Company. As Chengdu President was a wholly-owned subsidiary of Uni-President, it was an associate of Uni-President and the establishment of the joint venture company constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

The joint venture would have an initial term of 50 years commencing from the date on which the business license of the joint venture company is issued. The Directors considered that the Company's investment in the joint venture company with Uni-President would enhance its sales in juice concentrate and help to penetrate the domestic market. The Directors considered that the joint venture agreement was entered into on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole.

### (2) 成立一間合營企業

於二零零九年六月九日，本公司、安德利BVI及成都統一企業食品有限公司（「成都統一」，統一企業之全資附屬公司）訂立合營合同，據此，訂約方同意在中國山東省成立合營企業，從事各類飲料、果汁、茶飲料、乳飲料、礦質水、果凍、布丁、殼類製品、果漿、豆漿、PET瓶裝注塑及吹瓶以及其他產品的代加工及銷售業務。合營企業的總投資額為人民幣200,000,000元。合營企業的註冊資本為人民幣100,000,000元，其中本公司、安德利BVI及成都統一分別出資人民幣25,000,000元、人民幣25,000,000元及人民幣50,000,000元。

統一企業為本公司之主要股東，透過其兩間全資附屬公司（即成都統一及廣州統一企業有限公司）持有本公司約14.94%權益。根據創業板上市規則第20章，統一企業為本公司之關連人士。由於成都統一為統一企業之全資附屬公司，根據創業板上市規則第20章，成都統一為統一企業之聯繫人士，成立合營企業構成本公司之關連交易。

合營企業之初步年期為自合營企業營業執照發出之日起計為期50年。董事認為，本公司與統一企業投資成立合營企業將提高其濃縮果汁的銷售及有助於滲透國內市場。董事認為，合營合同乃按照一般商業條款訂立，屬公平合理，並符合本公司及其股東的整體利益。

## Related Party Transactions

During the year ended 31 December 2009, the Group entered into transactions with related parties as set out in note 35 to the Financial Statements. These related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 20 of the GEM Listing Rules.

## Directors' Interest in Contracts

Save as disclosed in this report, none of the Directors 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 2009.

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

As at 31 December 2009, 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 Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

## 關聯方交易

截至二零零九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35中載列之交易。該等關聯方交易不構成創業板上市規則第20章中規定的關連交易或持續性關連交易。

## 董事於合約之權益

除本報告中披露外，於二零零九年內，概無董事於對本集團業務具重大影響之本公司所訂合約中直接或間接持有任何重大權益。

## 董事、監事及行政總裁於本公司股份、基本股份及債權證中的權益及淡倉

於二零零九年十二月三十一日，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創業板上市規則第5.46條至第5.67條須知會本公司及聯交所有關董事進行證券交易之股份、基本股份或債權證如下：

# Report of Directors

## 董事會報告

### Long positions in the shares of the Company

### 公司長倉股份

Name of Directors 董事姓名	Class of Shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ 約佔內資股/H股 百分比	Approximate percentage of total share capital 約佔總股本 百分比
Wang An (Note 1) 王安 (附註1)	Domestic Shares 內資股	1,188,105,006 (L) 1,188,105,006 (長)	Interest of controlled corporations (Note 2) 受控制法團權益 (附註2)	Personal 個人	47.42% (L)(長)	27.85% (L)(長)
	H Shares H股	17,085,000 (L) 17,085,000 (長)	Interest of controlled corporations (Note 3) 受控制法團權益 (附註3)	Personal 個人	0.97% (L)(長)	0.40% (L)(長)
Liu Tsung-Yi 劉宗宜	H Shares H股	1,954,000 (L) 1,954,000 (長)	Beneficial owner 實益擁有人	Personal 個人	0.11% (L)(長)	0.045% (L)(長)

Notes:

附註：

The letter "L" denotes a long position.

「長」表示長倉。

- (1) As at 31 December 2009, Mr. Wang An, a director of the Company, controlled (a) 90% interest in China Pingan Investment Holdings Limited, which held 441,519,606 Domestic Shares and 17,085,000 H Shares, representing 10.35% and 0.40% interest in the total issued share capital of the Company, respectively; and (b) 80% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司), which held 746,585,400 Domestic Shares, representing 17.50% 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).

- (1) 於二零零九年十二月三十一日，本公司的董事王安先生，控制了(a) China Pingan Investment Holdings Limited 90%的權益，其持有441,519,606股內資股及17,085,000股H股，分別佔本公司已發行總股本約10.35%及0.40%和(b)山東安德利集團有限公司80%的權益，其持有746,585,400股內資股，佔本公司已發行總股本約17.50%。
- (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。

\* For identification purpose only

\* 僅供識別

(3) The long position in 17,085,000 H Shares were held by China Pingan Investment Holdings Limited. Mr. Wang An was deemed to be interested in these H Shares through his 90% interest in China Pingan Investment Holdings Limited.

(3) 17,085,000股H股長倉乃由China Pingan Investment Holdings Limited持有。王安先生因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此H股權益。

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

As at 31 December 2009, 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，於二零零九年十二月三十一日，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：

#### Long positions in the shares of the Company

#### 本公司股份之長倉

Name of directors 董事姓名	Class of shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比	Approximate percentage of total share capital 約佔總股本 百分比
China Pingan Investment Holdings Limited	Domestic Shares 內資股	441,519,606 (L) (Note 1) 441,519,606 (長) (附註1)	Beneficial owner 實益擁有人	Corporate 公司	17.62% (L)(長)	10.35% (L)(長)
	H Shares H股	17,085,000 (L) 17,085,000 (長)	Beneficial owner 實益擁有人	Corporate 公司	0.97% (L)(長)	0.40% (L)(長)
Shandong Andre Group Co., Ltd.* 山東安德利集團有限公司	Domestic Shares 內資股	746,585,400 (L) (Note 2) 746,585,400 (長) (附註2)	Beneficial owner 實益擁有人	Corporate 公司	29.80% (L)(長)	17.50% (L)(長)
	Domestic Shares 內資股	657,794,593 (L) (Note 3) 657,794,593 (長) (附註3)	Trustee 信託人	Corporate 公司	26.26% (L)(長)	15.42% (L)(長)

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

Name of directors 董事姓名	Class of shares 股份類別	Number of shares held 所持股份數目	Capacity 身份	Type of Interest 權益種類	Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比	Approximate percentage of total share capital 約佔總股本 百分比
Uni-President Enterprises Corp. 統一企業股份有限公司	Domestic Shares 內資股	637,460,401 (L) (Note 4) 637,460,401 (長) (附註4)	Interests of controlled corporations (Note 5) 受控制法團權益 (附註5)	Corporate 公司	25.44% (L)(長)	14.94% (L)(長)
Atlantis Investment Management Ltd.	H Shares H股	315,910,000 (L) 315,910,000 (長)	Investment manager 投資經理	Corporate 公司	17.95% (L)(長)	7.41% (L)(長)
Mitsui & Co., Ltd. 三井物產株式會社	H Shares H股	97,000,000 (L) 97,000,000 (長)	Beneficial owner 實益擁有人	Corporate 公司	5.51% (L)(長)	2.27% (L)(長)
JP Morgan Chase & Co.	H Shares H股	100,244,020 (L) 100,244,020 (長)	Custodian corporation/ approved lending agent (Note 6) 100,244,020 (借) 核准借出代理人 (附註6)	Corporate 公司	5.70% (L)(長) 5.70% (P)(借)	2.35% (L)(長) 2.35% (P)(借)
HSBC Global Asset Management (Hong Kong) Limited (Formerly known as HSBC Investments (Hong Kong) Limited)	H Shares H股	102,250,000 (L) 102,250,000 (長)	Investment manager 投資經理	Corporate 公司	5.80% (L)(長)	2.40% (L)(長)

Notes:

附註：

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

「長」表示長倉；「借」表示可供借出的股份。

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

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

(2) Mr. Wang An, a director of the Company, was deemed to be interested in these Domestic Shares through his 80% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司).

(2) 本公司的董事王安，因透過其於山東安德利集團有限公司之80%權益而被視作擁有此內資股權益。



- (3) The long position in 657,794,593 Domestic Shares were held by HSBC International Trustee Limited in the capacity of trustee, which Domestic Shares were held directly by Donghua Fruit Industry Co., Ltd.. Each of ACME Team International Limited and Prosper United Limited was deemed to be interested in these Domestic Shares through their direct and indirect control of Donghua Fruit Industry Co., Ltd..
- (4) The long position in 637,460,401 Domestic Shares were 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 424,183,601 Domestic Shares, and Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司), which held 213,276,800 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 637,460,401 Domestic Shares. The 637,460,401 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 424,183,601 Domestic Shares, representing approximately 9.94% 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 213,276,800 Domestic Shares, representing approximately 5% of the total issued share capital of the Company, were held directly by Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司).
- (6) These H Shares were held directly by JP Morgan Chase Bank N.A., a wholly-owned subsidiary of JP Morgan Chase & Co..
- (3) 657,794,593 股內資股長倉乃由 HSBC International Trustee Limited 以信託人身份持有，Donghua Fruit Industry Co., Ltd. 直接持有該內資股。ACME Team International Limited 及 Prosper United Limited 皆透過彼等對 Donghua Fruit Industry Co., Ltd. 之直接及間接控制而被視為擁有此內資股權益。
- (4) 637,460,401 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 424,183,601 股內資股)及廣州統一企業有限公司(其持有 213,276,800 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 637,460,401 股內資股權益。該 637,460,401 股內資股由統一企業股份有限公司之受控制法團持有，其中 424,183,601 股內資股，佔本公司已發行總股本約 9.94%，由成都統一企業食品有限公司直接持有，以及 213,276,800 股內資股，佔本公司已發行總股本約 5%，由廣州統一企業有限公司直接持有。
- (6) 該 H 股由 JP Morgan Chase & Co. 之一家全資附屬公司 JP Morgan Chase Bank N.A. 直接持有。

### Competing Interests

Mr. Wang An, a Director of the Company, through his controlled corporation, Andre Group, has 40% equity interest in Andre Pectin. The Company currently has 20% equity interest in Andre Pectin. Please refer to “Connected Transactions – (1) Disposal of 10% interest in Andre Pectin” of this Report for the disposal of 10% equity interest in Andre Pectin by the Company to Andre Group.

### 競爭權益

本公司董事王安先生，透過其所控制的安德利集團持有安德利果膠 40% 股權。本公司目前持有安德利果膠 20% 股權。有關本公司向安德利集團出售安德利果膠 10% 股權詳情請見本報告「關連交易 – (1) 出售安德利果膠 10% 股權」部分。

# Report of Directors

## 董事會報告

Save as disclosed in this report, none of the Directors, the management shareholders of the Company and their respective associates (as defined under the GEM 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 GEM Listing Rules throughout the year ended 31 December 2009.

### Practices and Procedures of the Board of Directors

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM 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 2009 annual results, with a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

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

除本報告披露外，本公司董事或管理層股東或彼等各自之聯繫人（定義見創業板上市規則）概無於任何構成或可能構成與本集團業務出現競爭業務中擁有任何權益，亦無本集團產生或可能產生利益衝突。

### 足夠的公眾持股量

於截至二零零九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，本公司已一直根據創業板上市規則維持指明的公眾持股量。

### 董事會的常規及程式

本公司已採納創業板上市規則第5.48至5.67條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二零零九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，提醒董事不得在公布業績前買賣本公司的證券或衍生工具。

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

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 2009.

### Audit Committee

The Company has established an Audit 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 Committee are to review and supervise the financial reporting process and internal control of the Group, ensuring compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Wu Jian Hui, who is the chairman of the Audit Committee, Qu Wen and Yu Shou Neng.

During the year, the Audit 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 2009. The Audit Committee held four meetings during the year with all three members (namely, Wu Jian Hui, Qu Wen and Yu Shou Neng) present.

### Auditor

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

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

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

Hong Kong, 19 March 2010

\* For identification purpose only

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。本公司於截至二零零九年十二月三十一日止年內並未發現任何違規事件。

### 審核委員會

本公司已設立審核委員會，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。審核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，以符合創業板上市規則第5.28至5.33條。審核委員會由三名獨立非執行董事（即鄔建輝、曲雯和俞守能）組成。鄔建輝為審核委員會主席。

於報告期內，審核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二零零九年十二月三十一日止之年度業績。本年度審核委員會已舉行四次會議，三名成員（即鄔建輝、曲雯和俞守能）全體出席。

### 核數師

在即將召開的股東周年大會中，將提請通過續聘畢馬威會計師事務所為本公司核數師的議案。

本公司於過去三年並無更改核數師。

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

香港，二零一零年三月十九日

\* 僅供識別

# Report of Supervisory Committee

## 監事會報告

To the Shareholders:

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

During the year, the Supervisory Committee had reviewed cautiously the 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 are in compliance with the laws and regulations of the PRC and the Articles of Association of the Company, and in the interests of its shareholders.

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

\* For identification purpose only

各位股東：

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

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

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

\* 僅供識別

# Report of Supervisory Committee

## 監事會報告

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

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2009 and has great confidence in the future prospect of the Company.

By Order of the Supervisory Committee  
**Yantai North Andre Juice Co., Ltd.\***  
**Mu Gui Sheng**

19 March 2010

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

本監事會對本公司二零零九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**  
**慕桂盛**

二零一零年三月十九日

\* For identification purpose only

\* 僅供識別



# Auditor's Report

## 核數師報告書

Independent auditor's report to the shareholders of  
**Yantai North Andre Juice Co., Ltd.**  
*(Incorporated in the People's Republic of China with limited liability)*

We have audited the consolidated financial statements of Yantai North Andre Juice Co., Ltd. (the "Company") set out on pages 78 to 176, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical

致**烟台北方安德利果汁股份有限公司**各股東  
(於中華人民共和國成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊載於第78頁至176頁烟台北方安德利果汁股份有限公司(以下簡稱「貴公司」)的財務報表，此財務報表包括於二零零九年十二月三十一日的合併資產負債表和資產負債表與截至該日止年度的合併全面收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他財務報表附註。

### 董事對財務報告的責任

貴公司董事須負責根據由國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製及公允地列報該等財務報表。這責任包括設計、實施及維護與編製及公允地列報財務報表相關的內部控制，以使財務報表不存在由於舞弊或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表發表意見，並僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們是按照香港會計師公會頒佈的香港核數準則進行審核工作。這些準則要求我們遵守相關道德規範，並

# Auditor's Report

## 核數師報告書

requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation and true 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 the directors, 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the group as at 31 December 2009 and of the group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

19 March 2010

規劃及執行審核，以合理確定該等財務報表是否不存有重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露事項有關的審核證據。所選定的程序取決於核數師的判斷，包括評估由於舞弊或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，我們考慮與該公司編製及公允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據是充足和適當的，已為我們的審核意見建立基礎。

### 意見

我們認為，該等財務報表已按照國際財務報告準則真實和公允地反映貴公司及貴集團於二零零九年十二月三十一日的財政狀況和貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定適當編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環遮打道10號  
太子大廈8樓

二零一零年三月十九日

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

for the year ended 31 December 2009

(Expressed in Renminbi Yuan)

截至二零零九年十二月三十一日止年度

(以人民幣列示)

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
Turnover	收入	4	597,252	1,309,354
Cost of sales	銷售成本		(508,237)	(1,066,444)
<b>Gross profit</b>	<b>毛利</b>		<b>89,015</b>	242,910
Other income	其他收入	5	72,583	23,170
Distribution costs	銷售費用		(44,478)	(67,281)
Administrative expenses	管理費用		(44,163)	(46,023)
Other operating expenses	其他經營費用	6	(5,165)	(8,813)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>67,792</b>	143,963
Net finance costs	財務成本淨額	8	(41,034)	(43,257)
Investment income	投資收入	9	14,900	77,151
Share of profit from an associate	應佔聯營公司溢利		12,544	4,036
<b>Profit before taxation</b>	<b>除稅前溢利</b>	10	<b>54,202</b>	181,893
Income tax	所得稅	11	7,687	(25,448)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>61,889</b>	156,445
Other comprehensive income	其他全面收益		-	-
<b>Total comprehensive income for the year</b>	<b>期內全面收益總額</b>		<b>61,889</b>	156,445
<b>Profit attributable to:</b>	<b>歸屬於：</b>			
Equity shareholders of the Company	本公司股東		64,382	156,107
Minority interests	少數股東		(2,493)	338
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>61,889</b>	156,445

# Consolidated Statement of Comprehensive Income

## 合併全面收益表

for the year ended 31 December 2009  
(Expressed in Renminbi Yuan)  
截至二零零九年十二月三十一日止年度  
(以人民幣列示)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	Note 附註		
<b>Total comprehensive income attributable to:</b>	<b>全面收益總額歸屬於：</b>		
Equity shareholders of the Company	本公司股東	64,382	156,107
Minority interests	少數股東	<u>(2,493)</u>	<u>338</u>
<b>Total comprehensive income for the year:</b>	<b>期內全面收益總額：</b>	<u><u>61,889</u></u>	<u><u>156,445</u></u>
<b>Basic and diluted earnings per share</b>	<b>基本及攤薄後每股盈利</b>	16 <u><u>RMB 人民幣 0.0151</u></u>	<u><u>RMB 人民幣 0.037</u></u>

The notes on pages 87 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15(a).

第87頁至第176頁的附註屬本財務報表的一部份。有關本年度應付本公司股東股息之詳情已詳載於附註15(a)。

# Consolidated Balance Sheet

## 合併資產負債表

at 31 December 2009

(Expressed in Renminbi Yuan)

於二零零九年十二月三十一日

(以人民幣列示)

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17(a)	<b>788,449</b>	830,801
Lease prepayments	預付土地租賃費	18	<b>105,531</b>	101,028
Interest in an associate	於聯營公司的投資	21	<b>39,888</b>	67,232
Goodwill	商譽	22	<b>1,452</b>	1,452
Deferred tax assets	遞延稅資產	23(a)	<b>4,975</b>	26,903
Total non-current assets	非流動資產合計		<b>940,295</b>	1,027,416
Current assets	流動資產			
Inventories	存貨	24	<b>872,188</b>	901,740
Trade receivables	應收賬款	25	<b>97,716</b>	84,589
Other receivables and prepayments	其他應收款 及預付賬款	26	<b>169,113</b>	86,858
Restricted deposits	有限制存款	29	<b>4,294</b>	17,697
Cash and cash equivalents	現金及現金等價物	30	<b>218,710</b>	114,114
Total current assets	流動資產合計		<b>1,362,021</b>	1,204,998
Total assets	資產合計		<b>2,302,316</b>	2,232,414
<b>EQUITY AND LIABILITIES</b>	<b>股東權益及負債</b>			
Current liabilities	流動負債			
Bank borrowings	銀行貸款	31	<b>727,082</b>	856,775
Trade payables	應付賬款	32	<b>85,989</b>	95,620
Other payables and accrued expenses	其他應付款 及預提費用	33	<b>70,703</b>	109,646
Dividends payable	應付股利		<b>9,985</b>	—
Current tax liabilities	流動稅項負債		<b>18,073</b>	29,465
Total current liabilities	流動負債合計		<b>911,832</b>	1,091,506
Net current assets	淨流動資產		<b>450,189</b>	113,492
Total assets less current liabilities	資產合計扣除流動負債		<b>1,390,484</b>	1,140,908



# Consolidated Balance Sheet

## 合併資產負債表

at 31 December 2009  
(Expressed in Renminbi Yuan)  
於二零零九年十二月三十一日  
(以人民幣列示)

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	31	<b>225,331</b>	–
Deferred tax liabilities	遞延稅負債	23(a)	–	7,785
Other long-term liabilities	其他長期負債		<b>249</b>	249
			<hr/>	<hr/>
Total non-current liabilities	非流動負債合計		<b>225,580</b>	8,034
			<hr/>	<hr/>
Total liabilities	負債合計		<b>1,137,412</b>	1,099,540
			<hr/>	<hr/>
Capital and reserves	股本及儲備	34		
Share capital	股本		<b>426,554</b>	426,554
Reserves	儲備		<b>733,293</b>	698,770
			<hr/>	<hr/>
Total equity attributable to equity shareholders of the Company	本公司股東應佔權益		<b>1,159,847</b>	1,125,324
Minority interests	少數股東權益		<b>5,057</b>	7,550
			<hr/>	<hr/>
Total equity	股東權益合計		<b>1,164,904</b>	1,132,874
			<hr/>	<hr/>
Total equity and liabilities	股東權益及負債合計		<b>2,302,316</b>	2,232,414
			<hr/>	<hr/>

Approved and authorised for issue by the board of directors on 19 March 2010.  
董事會於2010年3月19日核准並授權發出。

**Wang An** )  
**王安** ) Directors  
) 董事  
**Jiang Hongqi** )  
**姜洪奇** )

The notes on pages 87 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15(a).

第87頁至第176頁的附註屬本財務報表的一部份。有關本年度應付本公司股東股息之詳情已詳載於附註15(a)。

# Balance Sheet

## 資產負債表

at 31 December 2009  
(Expressed in Renminbi Yuan)  
於二零零九年十二月三十一日  
(以人民幣列示)

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17(b)	148,323	151,800
Lease prepayments	預付土地租賃費	18	33,280	15,352
Investments in subsidiaries	於附屬公司的投資	19	459,790	459,790
Interest in jointly controlled entities	於共同控制實體的投資	20	123,670	104,102
Interest in an associate	於聯營公司的投資	21	33,080	–
Deferred tax assets	遞延稅資產	23(a)	4,975	5,130
Total non-current assets	非流動資產合計		803,118	736,174
Current assets	流動資產			
Inventories	存貨	24	274,883	372,678
Trade receivables	應收賬款	25	62,431	59,805
Other receivables and prepayments	其他應收款及預付賬款	26	70,070	53,184
Dividends receivable	應收股息	27	270,408	203,847
Amounts due from subsidiaries	應收附屬公司款項	28	253,322	321,111
Amounts due from jointly controlled entities	應收共同控制實體款項	28	41,175	11,426
Restricted deposits	有限制存款	29	4,294	17,697
Cash and cash equivalents	現金及現金等價物	30	185,881	101,641
Total current assets	流動資產合計		1,162,464	1,141,389
Total assets	資產合計		1,965,582	1,877,563
<b>EQUITY AND LIABILITIES</b>	<b>股東權益及負債</b>			
Current liabilities	流動負債			
Bank borrowings	銀行貸款	31	496,282	671,775
Trade payables	應付賬款	32	16,571	18,273
Other payables and accrued expenses	其他應付款及預提費用	33	13,862	27,351
Dividends payable	應付股利		9,985	–
Amounts due to subsidiaries	應付附屬公司款項	28	176,663	172,683
Amounts due to jointly controlled entities	應付共同控制實體款項	28	37,162	14,013
Current tax liabilities	流動稅項負債		–	15,382
Total current liabilities	流動負債合計		750,525	919,477

# Balance Sheet

## 資產負債表

at 31 December 2009  
(Expressed in Renminbi Yuan)  
於二零零九年十二月三十一日  
(以人民幣列示)

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
Net current assets	淨流動資產		<u>411,939</u>	<u>221,912</u>
Total assets less current liabilities	資產合計扣除流動負債		<u>1,215,057</u>	<u>958,086</u>
Non-current liabilities	非流動負債			
Bank borrowings	銀行貸款	31	<u>225,331</u>	—
Total liabilities	負債合計		<u>975,856</u>	<u>919,477</u>
Capital and reserves	股本及儲備	34		
Share capital	股本		<u>426,554</u>	426,554
Reserves	儲備		<u>563,172</u>	531,532
Total equity	股東權益合計		<u>989,726</u>	<u>958,086</u>
Total equity and liabilities	股東權益及負債合計		<u>1,965,582</u>	<u>1,877,563</u>

Approved and authorised for issue by the board of directors on 19 March 2010.  
董事會於2010年3月19日核准並授權發出。

<b>Wang An</b>	)	
<b>王安</b>	)	Directors
	)	董事
<b>Jiang Hongqi</b>	)	
<b>姜洪奇</b>	)	

The notes on pages 87 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15(a).

第87頁至第176頁的附註屬本財務報表的一部份。有關本年度應付本公司股東股息之詳情已詳載於附註15(a)。

# Consolidated Cash Flow Statement

## 合併現金流量表

for the year ended 31 December 2009

(Expressed in Renminbi Yuan)

截至二零零九年十二月三十一日止年度

(以人民幣列示)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>			
		<b>經營活動產生的現金流量</b>	
Profit before taxation		54,202	181,893
Adjustments for:			
Depreciation		83,505	78,075
Amortisation of lease prepayments		2,570	2,194
Interest expenses		39,556	55,101
Interest income		(1,993)	(2,026)
Loss on disposal of property, plant and equipment		684	-
Other income – recognition of negative goodwill arising on business combination		-	(5,907)
Investment income	9	(14,900)	(77,151)
Share of profit from an associate		(12,544)	(4,036)
		<hr/>	<hr/>
Operating profit before changes in working capital		151,080	228,143
Decrease in inventories		29,552	429,655
(Increase)/decrease in trade receivables		(13,127)	251,161
(Increase)/decrease in other receivables and prepayments		(55,898)	79,093
Decrease/(increase) in restricted deposits		13,403	(9,460)
Decrease in trade payables		(9,631)	(120,009)
(Decrease)/increase in other payables and accrued expenses		(24,031)	8,282
		<hr/>	<hr/>
Cash generated from operations		91,348	866,865
Income tax refunded/(paid)		9,026	(41,814)
Interest paid		(39,556)	(55,101)
Interest received		1,993	2,026
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		<b>62,811</b>	<b>771,976</b>
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

# Consolidated Cash Flow Statement

## 合併現金流量表

for the year ended 31 December 2009  
(Expressed in Renminbi Yuan)  
截至二零零九年十二月三十一日止年度  
(以人民幣列示)

	Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Cash flow from investing activities</b>			
<b>投資活動產生的現金流量</b>			
Payments for the purchase of property, plant and equipment		(79,293)	(145,758)
Payments for lease prepayments		(33,310)	(28,139)
Payments for the purchase of short-term investments		(30,000)	-
Acquisition of a subsidiary, net of cash acquired		-	(12,078)
Acquisition of minority interests of subsidiaries		-	(109,514)
Proceeds from disposal of property, plant and equipment		6,186	1,355
Proceeds from disposal of lease prepayments		24,138	-
Proceeds from disposal of equity interests of a subsidiary, net of cash disposed of		-	119,016
Proceeds from disposal of equity interest of an associate	9(i)	50,000	-
Proceeds from disposal of short-term investments		33,300	-
Repayments of advances to third parties		-	15,805
Advances to third parties		(5,000)	-
<b>Net cash used in investing activities</b>		<b>(33,979)</b>	<b>(159,313)</b>
<b>Cash flow from financing activities</b>			
<b>籌資活動產生的現金流量</b>			
Proceeds from new bank borrowings		1,126,554	754,539
Repayments of bank borrowings		(1,030,916)	(1,287,535)
Dividends paid		(19,874)	(33,866)
Repayments of advances from a shareholder		-	(23,784)
Repayments of advances from third parties		-	(5,500)
<b>Net cash generated from/(used in) financing activities</b>		<b>75,764</b>	<b>(596,146)</b>
<b>Net increase in cash and cash equivalents</b>		<b>104,596</b>	<b>16,517</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>114,114</b>	<b>97,597</b>
<b>Cash and cash equivalents at end of year</b>		<b>218,710</b>	<b>114,114</b>

The notes on pages 87 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15(a).

第87頁至第176頁的附註屬本財務報表的一部份。有關本年度應付本公司股東股息之詳情已詳載於附註15(a)。



# Consolidated Statement of Changes in Equity

## 合併股東權益變動表

for the year ended 31 December 2009

(Expressed in Renminbi Yuan)

截至二零零九年十二月三十一日止年度

(以人民幣列示)

		Share capital	Capital surplus	Share premium	Statutory reserves	Retained earnings	Total equity attributable to equity shareholders of the Company	Minority interests	Total equity
		股本	資本公積	股本溢價	法定儲備	未分配利潤	本公司股東應佔權益合計	少數股東權益	股東權益合計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2008	於二零零八年一月一日	426,554	10	166,761	107,038	321,939	1,022,302	71,137	1,093,439
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	8,849	8,849
Acquisition of minority interests	收購少數股東權益	-	-	(23,226)	-	-	(23,226)	(72,774)	(96,000)
Total comprehensive income for the year	期內全面收益總額	-	-	-	-	156,107	156,107	338	156,445
Appropriations	調撥	34(c)	-	-	15,747	(15,747)	-	-	-
Dividends to equity shareholders of the Company	分派股息予本公司股東	15	-	-	-	(29,859)	(29,859)	-	(29,859)
At 31 December 2008	於二零零八年十二月三十一日	426,554	10	143,535	122,785	432,440	1,125,324	7,550	1,132,874
At 1 January 2009	於二零零九年一月一日	426,554	10	143,535	122,785	432,440	1,125,324	7,550	1,132,874
Total comprehensive income for the year	期內全面收益總額	-	-	-	-	64,382	64,382	(2,493)	61,889
Appropriations	調撥	34(c)	-	-	6,247	(6,247)	-	-	-
Dividends to equity shareholders of the Company	分派股息予本公司股東	15	-	-	-	(29,859)	(29,859)	-	(29,859)
At 31 December 2009	於二零零九年十二月三十一日	426,554	10	143,535	129,032	460,716	1,159,847	5,057	1,164,904

The notes on pages 87 to 176 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 15(a).

第87頁至第176頁的附註屬本財務報表的一部份。有關本年度應付本公司股東股息之詳情已詳載於附註15(a)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 1 Organisation and principal activities

Yantai North Andre Juice Company Limited (the “Company”) was established in the form of a Sino-foreign equity joint venture in Yantai, Shandong province, the People’s Republic of China (the “PRC”) on 30 March 1996.

With the approval from the Ministry of Commerce (formerly the Ministry of Foreign Trade and Economic Cooperation) of the PRC, the legal form of the Company was changed from that of a Sino-foreign equity joint venture to a Sino-foreign joint stock limited company on 26 June 2001.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the production and sale of condensed juice.

### 2 Significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) promulgated by the International Accounting Standards Board (“IASB”). IFRSs include all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and related interpretations. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 組織和主要活動

烟台北方安德利果汁股份有限公司(「本公司」)是於一九九六年三月三十日在中華人民共和國(「中國」)山東省烟台市註冊成立的中外合資經營企業。

二零零一年六月二十六日經中華人民共和國商務部(原對外貿易經濟合作部)批准，本公司由中外合資經營企業變更為中外合資股份有限公司。

本公司及其附屬公司(合稱「本集團」)主要從事生產和銷售濃縮果汁。

### 2 主要會計政策

此財務報表是按照由國際會計準則委員會頒佈的國際財務報告準則編製。該準則包括所有適用的個別國際財務報告準則、國際會計準則及相關解釋。此財務報表亦符合香港《公司條例》的披露規定以及香港聯合交易所有限公司創業板(「創業板」)的《創業板上市規則》中適用的披露條例。本集團所採用之主要會計政策於下列撮要。

國際會計準則委員會已公佈一系列新生效或容許提前於本集團及本公司本期會計期間採用的新及修訂之國際財務報告準則。由於初次採用這些新及修訂且適用之國際財務報告準則引致會計政策變更，對本集團本會計期間及以前會計期間財務報表的影響列於附註3。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (a) Basis of preparation of the financial statements

The consolidated financial statements as at and for the year ended 31 December 2009 comprise the Company, its subsidiaries and the Group's interests in jointly controlled entities and an associate.

The financial statements are prepared on the historical cost basis, except where stated otherwise in the accounting policies set out below.

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in Note 40.

### 2 主要會計政策(續)

#### (a) 財務報告編製基準

截至二零零九年十二月三十一日止年度的合併財務報表包含本公司及其附屬公司以及本集團於共同控制實體和聯營公司之權益。

除於以下會計政策內列明，本財務報表是以歷史成本作為編製基準。

管理層在編製根據國際財務報告準則的財務報表時需要作出判斷、估計和假設，從而影響政策的採用和資產、負債、收入和支出的匯報數額。該等估計及相關假設是以本集團認為合理的過往經驗和其他不同因素作為基礎，而這些經驗和因素均可為對不能透過其他來源確定的資產和負債賬面值作出判斷提供相應的基準。實際結果可能有別於這些估計。

對這些估計和假設須不斷作出審閱。會計估計的變更在相應的期間內確認，即當變更僅影響作出該變更的當期時，於變更當期確認，但若變更對當期及以後期間均產生影響時，於變更當期及以後期間均確認。

於應用國際財務報告準則時管理層所作對本財務報告具有重大影響的判斷以及可能引致於下年度需作重大調整的估計在附註40中披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

## 2 Significant accounting policies (cont'd)

### (b) Basis of consolidation

#### (i) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

## 2 主要會計政策(續)

### (b) 合併基準

#### (i) 附屬公司和少數股東權益

附屬公司是指被本集團控制的實體。控制是指本集團有能力直接或間接支配一家實體的財務和經營政策，並從其業務取得利益。自控制開始起，至其結束當日，附屬公司的財務報表包含於合併財務報表之中。

少數股東權益是指非本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部分。另本集團沒有因與這些權益持有人協議任何額外條款而導致本集團整體需就這些權益承擔符合金融負債定義的合約義務。少數股東權益在合併資產負債表內的權益項目中，與本公司權益股東應佔的權益分開列示。少數股東所佔本集團業績的權益，會按照本年度損益總額在少數股東權益與本公司權益股東之間進行分配，並在合併損益表中列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (b) Basis of consolidation (cont'd)

##### (i) Subsidiaries and minority interests (cont'd)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

##### (ii) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associate's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on goodwill relating to the investment in associate recognised for the year (Note 2(j)).

### 2 主要會計政策(續)

#### (b) 合併基準(續)

##### (i) 附屬公司和少數股東權益(續)

如果歸屬少數股東的虧損超過其所佔附屬公司的權益，超額部分和任何歸屬少數股東的進一步損失應沖減本集團所佔權益；但如少數股東須履行具有約束力的義務，並且能夠作出額外投資以彌補該損失則除外。如果附屬公司其後錄得利潤，所有有關利潤應分配予本集團的權益，直至本集團以往所承擔少數股東應佔的損失全部彌補為止。

##### (ii) 聯營公司

聯營公司是指本集團或本公司對其有重大影響但不擁有對其管理(包括參與財務及經營決策)控制權或共同控制權的實體。

於聯營公司之投資是按權益法記入合併財務報表，並且先以成本入賬，其後就本集團應佔該聯營公司淨資產在收購後的變動作出調整。合併損益表包括本集團應佔該聯營公司於收購後的年度稅後業績，包括於年度確認有關投資於聯營公司帶來的商譽減值虧損(附註2(j))。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

## 2 Significant accounting policies (cont'd)

### (b) Basis of consolidation (cont'd)

#### (ii) Associates (cont'd)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

#### (iii) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

Investments in jointly controlled entities are accounted for in the consolidated financial statements on a proportionate consolidation basis. Under this method, the Group combines its proportionate share of the jointly controlled entities' turnover and expenses with each major turnover and expense caption of the Group's income statement and combines its proportionate share of the jointly controlled entities' assets and liabilities with each major asset and liability caption of the Group's balance sheet, from the date that joint control commences until the date that joint control ceases.

## 2 主要會計政策(續)

### (b) 合併基準(續)

#### (ii) 聯營公司(續)

當本集團應佔聯營公司虧損超出本集團於該聯營公司的權益時，本集團之權益會減至零，並且不再確認進一步的損失，除非在本集團需承擔法律或推定責任或需代聯營公司支付款項的情況下，以相關金額為限。

#### (iii) 共同控制實體

共同控制實體是指本集團或本公司與其他投資者按合同協定經營的實體。合同協定建立了本集團或本公司及一位或多於一位其他投資者對經濟活動分享的控制權。

於共同控制實體之投資是按比例併法記入合併財務報告。根據此方法，自共同控制開始起至其結束當日，本集團將其於共同控制實體中按比例分配得之收入及費用分別併入本集團損益表內各主要收入及費用科目，亦將本集團於共同控制實體中按比例分配得之資產及負債分別併入本集團資產負債表內各主要資產及負債科目。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (b) Basis of consolidation (cont'd)

##### (iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entities. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

#### (c) Investments in subsidiaries, jointly controlled entities and associates

Investments in subsidiaries, jointly controlled entities and associates in the Company's balance sheet are stated at cost less impairment losses (Note 2 (j)).

Profits or losses on disposal of investments in subsidiaries, jointly controlled entities and associates are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in profit or loss as they arise.

### 2 主要會計政策(續)

#### (b) 合併基準(續)

##### (iv) 編製合併財務報表中的抵銷交易事項

集團內部的交易及其產生的科目餘額，和任何由集團內部的交易所產生的未實現利潤，將在編製合併財務報表中全數抵銷。與聯營公司及共同控制實體進行交易產生的未實現利潤按本集團對其擁有的權益進行抵銷。集團內部的交易所產生的未實現虧損與未實現利潤之抵銷方法相同，但只限於沒有減值虧損證據的部份。

#### (c) 對附屬公司，共同控制實體投資及聯營公司

在本公司資產負債表中，對附屬公司，共同控制實體及聯營公司的投資以成本減減值虧損入賬(附註2(j))。

轉讓對附屬公司，共同控制實體及聯營公司的投資按實際取得的價款與賬面價值的差額計入當期損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (Note 2(j)).

The cost of an asset comprises its purchase price and any direct attributable costs of bringing the asset to working condition and location for its intended use.

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

### 2 主要會計政策(續)

#### (d) 物業、廠房及設備

物業、廠房及設備是以成本減累計折舊及減值虧損(附註2(j))入賬。

資產的成本包括採購價及為使資產達到其可使用狀態及位置所發生的直接成本。

報廢或出售物業、廠房及設備所產生的損益以處理變賣所得淨額與資產的賬面數額之間的差額釐定，並於報廢或出售當日在損益表中列支。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (d) Property, plant and equipment (cont'd)

Depreciation is calculated to write off the cost, less their estimated residual values, if any, using the straight-line basis over their estimated useful lives.

The estimated useful lives of property, plant and equipment are as follows:

	Estimated useful life	Estimated rate of residual value
Buildings	8-20 years	10%
Machinery and equipment	10 years	10%
Motor vehicles	5 years	10%
Office equipment	5 years	10%

In respect of assets which are used for production of goods for only part of the year, due to seasonal factors, the full year's depreciation charge is allocated on a systematic basis to the periods during the year in which the assets are used for production.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### 2 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

折舊是按預計可使用年限，扣除預計殘值後，以直線法沖銷其成本計算：

物業、廠房及設備之預計可使用年限如下：

	預計可使用年限	預計殘值率
建築物	8-20年	10%
機器及設備	10年	10%
汽車	5年	10%
辦公室設備	5年	10%

與生產有關的機器設備，由於季節性原因，未在整個會計期間中使用，其年度折舊額是根據系統性的方法分配到該資產投入使用的期間。

當一項物業、廠房及設備的各部分有不同的可使用年限，該資產的成本或估值依照合理的基準分配於其各部分並單獨計提折舊。資產的可使用年限及其殘值(如有)每年作檢討。

替換物業、廠房及設備的一部份所發生之成本，在很有可能為本集團帶來未來經濟效益流入，並且該成本能夠可靠計量時，於該項目之賬面值中確認。替換部份之賬面值撤消承認。日常維修物業、廠房及設備之成本在發生時計入損益表。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (d) Property, plant and equipment (cont'd)

Construction in progress is stated at cost less impairment losses (Note 2 (j)). Cost comprises direct costs of construction as well as interest expense capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

#### (e) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (Note 2(j)).

### 2 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

在建工程以成本減去減值損失(附註2(j))列示。成本包括建造期間的直接成本及資本化利息。在建工程於達到預定可使用狀態時停止資本化，並將其轉入固定資產。在建工程於達到預定可使用狀態時轉入固定資產。在建工程不計提折舊。

#### (e) 商譽

商譽指業務合併成本高於本集團所佔在被收購者的可辨認淨資產、負債和或然負債之公允價值權益。

商譽以成本減累積減值虧損列示。商譽會被分配至各現金產出單元，並每年進行減值測試(附註2(j))。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (e) Goodwill (cont'd)

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (f) Lease prepayments

Lease prepayments represent payments made to acquire land use rights. Land use rights are carried at cost less accumulated amortisation and impairment losses (Note 2(j)). Amortisation is charged to profit or loss on a straight-line basis over the respective periods of the land use rights.

#### (g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted-average cost principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

### 2 主要會計政策(續)

#### (e) 商譽(續)

當企業合併時收購成本高於本集團所佔在被收購者的可辨認淨資產、負債和或然負債之公允價值權益立即計入損益表。

於年內處置現金產出單元，聯營公司或共同控制實體時，任何收購商譽之有關金額包含在處置溢利或虧損計算中。

#### (f) 預付土地租賃費

預付土地租賃費是指取得土地使用權所支付的費用。土地使用權是以成本減累計攤銷及減值虧損(附註2(j))列示。攤銷是按照相關土地使用權期限，以直線法進行攤銷至損益表。

#### (g) 存貨

存貨是以成本及可變現淨值兩者中的較低數額入賬。發出存貨的成本以加權平均成本原則計算，其中包括採購存貨所產生的開支及將存貨變成現狀和運輸的成本。至於生產之存貨及在製品，成本包括按正常生產效能適度分配生產費用。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (g) Inventories (cont'd)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense of the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### (h) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (Note 2(j)), except where the receivables are interest-free borrowings made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### 2 主要會計政策(續)

#### (g) 存貨(續)

可變現淨值是以正常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得之金額。

所出售存貨的賬面金額在相關收入獲確認的期間內列為支出。存貨金額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內列為支出。因可變現淨值增加引致存貨的任何減值轉回之數，均在出現轉回的期間內確認並抵減上述確認的支出。

#### (h) 應收賬款及其他應收款

應收賬款及其他應收款先以公允價值入賬，其後以已攤銷成本減除呆壞賬減值虧損(附註2(j))列示。除非應收款是不含利息、無固定償還期限或折現時沒有重大影響的關聯方貸款，在該情況下，應收款以成本減除呆壞賬減值虧損列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (j) Impairment of assets

##### (i) *Impairment of trade and other receivables*

Trade and other receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and

### 2 主要會計政策(續)

#### (i) 現金及現金等價物

現金及現金等價物包括銀行內及手上之現金，銀行及其他金融機構活期存款，及短期、高流通性、可隨時轉成已知金額現金、不受價值變化影響及於購買時短於三個月到期的之投資。

#### (j) 資產減值

##### (i) *應收賬款及其他應收款之減值虧損*

於每個結算日評估按成本或經攤銷成本入賬的應收及其他應收款項，以決定是否有客觀的減值憑證。客觀的減值憑證包括顯著的數據引起本集團對以下一項或多項損失事件的關注：

- 債務人的重大財務困難；
- 違反合約，例如拖欠或懈怠利息或本金款；
- 有可能債務人將會破產或其他財務重整；及

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (i) Impairment of trade and other receivables (cont'd)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, any impairment loss is determined and recognised as follows:

For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the financial assets' original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (i) 應收賬款及其他應收款之減值虧損(續)

- 科技、市場、經濟及法律環境的重大改變對債務人有負面的影響。

如果這些事實存在，減值損失將按以下情況確定：

對於經攤銷成本入賬的應收及其他應收款及其他金融資產，減值虧損按資產賬面值與估計未來現金流量現值的差額釐定，如貼現影響屬重大，則按金融資產原來實際利率（即初始確認該等資產時計算的實際利率）貼現。如按攤銷成本列賬的金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (i) Impairment of trade and other receivables (cont'd)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (i) 應收賬款及其他應收款之減值虧損(續)

倘若減值虧損的金額於隨後期間減少，而減幅可與確認減值虧損後發生的事件客觀聯繫，則減值虧損將通過損益予以轉回。轉回減值虧損不得導致資產的賬面值超出其在過往年度在沒有確認減值虧損情況下而釐定的數額。

減值虧損應從相應的資產中直接撤銷，但包含在應收賬項和應收票據中、可收回性被視為可疑而並非微乎其微的應收賬項的已確認減值虧損則例外，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會從應收賬項中直接撤銷，而在撥備賬中持有有關該債務的任何金額會被轉回。若之前計入撥備賬款項在其後收回，則相關的撥備會被轉回。撥備賬的其他變動及之前直接撤銷而其後收回的款項，均在損益中確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- long-term prepayments;
- intangible assets other than goodwill;
- investment in subsidiaries;
- interest in jointly controlled entities;
- interest in associates; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值

內部及外部資料已於各結賬日獲審閱以識別下列資產可能減值或(除商譽外)先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備；
- 長期預付款；
- 除商譽外的無形資產；
- 對附屬公司的投資；
- 對共同控制實體的投資；
- 對聯營公司的投資；及
- 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，對於商譽、尚未可以使用的無形資產和使用壽命不確定的無形資產，無論是否存在減值跡象，本集團至少每年估計其可收回金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets (cont'd)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值(續)

- 計算可收回金額

資產的可收回金額為其淨銷售價和使用價值兩者之間的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。如果資產並無產生基本上獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets (cont'd)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值(續)

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位(或該單位組別)確認的減值虧損會先予以分配，以按比例減少該單位(或該單位組別)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公允價值減去出售成本或使用價值(如能釐定)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (ii) Impairment of other assets (cont'd)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (Notes 2(j)(i) and (ii)).

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (ii) 其他資產減值(續)

- 資產減值的轉回

就商譽以外的資產而言，若出現確定可收回金額的估計之有利變動，減值虧損將會轉回。商譽的減值虧損不得予以轉回。

減值虧損的轉回限於過往年度並無確認任何減值虧損的情況下所確定的資產賬面值。減值虧損會於轉回確認的當期計為損益。

##### (iii) 中期財務報告及減值

根據《香港聯合交易所有限公司創業板證券上市規則》，本集團編製的中期財務報告須遵守國際會計準則第34號「中期財務報告」的內容。於中期末，本集團採用與財務年度終的相同減值測試、確認及轉回標準(註釋2(j)(i)及(ii))。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (j) Impairment of assets (cont'd)

##### (iii) *Interim financial reporting and impairment (cont'd)*

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (k) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (l) Trade payables and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2 主要會計政策(續)

#### (j) 資產減值(續)

##### (iii) *中期財務報告及減值(續)*

就商譽在中期確認的減值虧損，不可於以後期間轉回。即使在年末時評估是沒有或較少的減值虧損，該中期確認的減值虧損均不會被轉回。

#### (k) 計息借貸

計息借貸按公允價值減所佔交易成本作首次確認，其後按攤銷成本入帳而首次確認的金額與確認的贖回價值之任何差額，連同任何利息及應付費用，均以實際利息法於借貸期內在損益表中確認。

#### (l) 應付賬款及其他應付款

應付賬款及其他應付款先以公允價值入賬，其後以已攤銷成本列示，如折現之影響不重大，則以成本入賬。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (m) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 主要會計政策(續)

#### (m) 準備及或有負債

如果本集團或本公司須就已發生的事件承擔法定或推定義務，因而預期很可能會導致經濟利益流出，在有關金額能夠可靠地估計時，本集團或本公司便會對該時間或金額不確定的其他負債計提準備。如果貨幣時間價值重大，則按預計所需費用的現值計提準備。

如果經濟利益流出的可能性較低，或是無法對有關金額作出可靠的估計，便會將該義務披露為或有負債，但經濟利益流出的可能性極低則除外。如果本集團或本公司的義務須視乎某項或多項未來事件是否發生才能確定是否存在，亦會披露該義務為或有負債，但經濟利益流出的可能性極低則除外。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (n) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group, and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Sales of goods*

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs, or the possible return of goods.

(ii) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

(iii) *Royalty income*

Royalty income is recognised in equal installment over the periods covered by the royalty agreement.

### 2 主要會計政策(續)

#### (n) 收入確認

收入是在經濟效益可能會流入本集團，以及能夠可靠地計算收入和成本(如適用)時，按下列方式在當期損益表內確認：

(i) *銷售收入*

銷售收入會在客戶接收與所有權相關的重大風險及回報時確認。假如在收回到期價款、相關成本或退貨的可能性方面存在重大的不明朗因素，則不會確認收入。

(ii) *利息收入*

利息收入是以實際利率法，根據權責發生制確認。

(iii) *特許費收入*

特許費收入按特許合約期間以等額分期確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (o) Expenses

##### (i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

##### (ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payment made.

### 2 主要會計政策(續)

#### (o) 支出

##### (i) 借款費用

除把直接用作購置或需要一段相當長時間建造才可投入既定用途的資產所產生的借貸成本予以資本化外，借貸成本均在發生期間內列作費用。

屬於合資格資產成本一部分的借貸成本於與資產相關的支出發生、借貸成本產生和使資產投入擬定用途或銷售所必需的準備工作時開始資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

##### (ii) 經營租賃付款

經營租賃付款於相關租賃期內以直線法記入損益表。獲得的租賃激勵措施作為經營租賃淨付款額整體的一部份記入損益表。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (p) Employee benefits

(i) *Short-term benefits*

Salaries, wages, bonuses and other benefits and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

(ii) *Defined contribution retirement plans*

Obligations for contributions to defined contribution retirement plans are accrued in the year in which the associated services are rendered by employees of the Group. The contribution payables under the Group's retirement plans are recognised as expense in profit or loss as incurred.

### 2 主要會計政策(續)

#### (p) 員工福利

(i) *短期福利*

薪金、工資、獎金及其他福利以及對本集團非貨幣性福利之成本於本集團員工提供相關服務年度計提。

(ii) *定額供款退休計劃*

定額供款退休計劃之供款責任於本集團員工提供相關服務年度計提。本集團退休計劃之應付供款於發生時在損益表中確認為費用。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (q) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for cost of an asset are recognised in profit or loss as revenue on a systematic basis over the useful life of the asset.

#### (r) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

### 2 主要會計政策(續)

#### (q) 政府補貼

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。

用於補償本集團之開支費用的補貼在相關費用發生的當期按系統性的方法配比計入當期損益表。用於補償本集團資產成本的補貼按系統性的方法在相關資產的預計使用年限間分期計入損益表。

#### (r) 所得稅

當期損益表內的所得稅包括本期間稅項及遞延稅項。

本期間稅項包括以結算日施行或實質上施行的稅率計算的本年度應評稅收入的預計應付稅金，以及對以往年度應付稅金作出的任何調整。

遞延稅項是就作財務匯報用的資產與負債的賬面金額與稅務金額之間的暫時差異，按負債法計提準備。遞延稅項準備的金額是以相關資產及負債的賬面金額預期實現或結清的方式為基準並按結算日施行或實質上施行的稅率計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (s) Foreign currency transactions

The Group's functional and presentation currency is Renminbi ("RMB"). Foreign currency transactions during the year are translated into RMB at the applicable rates of exchange quoted by the People's Bank of China ("PBOC") prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into RMB at the applicable PBOC rates ruling at the balance sheet date. Foreign exchange differences arising from translation are recognised as income or expense in profit or loss.

The overseas subsidiaries are considered to be an integral part of the Company's operations. Accordingly, the related foreign exchange differences arising on translation are also recognised in profit or loss.

#### (t) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;

### 2 主要會計政策(續)

#### (s) 外幣換算

本集團的功能性貨幣及列報貨幣是人民幣。本年度之外幣交易按交易日的中國人民銀行(「人民銀行」)頒佈的匯率換算為人民幣。以外幣計價的貨幣性資產及負債則按該結算日的人民銀行之匯率換算為人民幣。換算所發生的匯兌差額會在當期損益表中以收入或費用確認。

境外附屬公司被計為本公司運營的組成部分。因此，有關交易所產生的匯兌換算差額會在當期損益中確認。

#### (t) 關聯方

就本報告而言，下列人士被視為與本集團有關連：

- (i) 該方有能力直接或間接透過一家或多間中介公司，控制本集團或對本集團之財務及經營決策發揮重大的影響力，或擁有對本集團之共同控制權；
- (ii) 本集團與另一方均受制於共同的控制；



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 2 Significant accounting policies (cont'd)

#### (t) Related parties (cont'd)

- (iii) the party is an associate of the Group or a jointly controlled entity in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

### 2 主要會計政策(續)

#### (t) 關聯方(續)

- (iii) 該方為本集團之聯營公司或本集團為其中一個投資方的共同控制實體；
- (iv) 該方為本集團或本集團母公司主要管理人員之一，或與他們關係密切的家庭成員，或受他們控制、共同控制或重大影響之實體；
- (v) 該方與以上(i)所指人士關係密切的家庭成員或受這些家庭成員控制、共同控制或重大影響之實體；或
- (vi) 該方為本集團或為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃。

一方關係密切之家庭成員指該等可能影響該方或受該方影響其與該實體交易的家庭成員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 3 Changes in accounting policies

The IASB has issued one new IFRS, a number of amendments to IFRSs and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- IFRS 8, Operating segments
- IAS 1 (revised 2007), Presentation of financial statements
- Amendments to IFRS 7, Financial instruments: Disclosures – improving disclosures about financial instruments
- Improvements to IFRSs (2008)
- Amendments to IAS 27, Consolidated and separate financial statements – cost of an investment in a subsidiary, jointly controlled entity or associate
- IAS 23 (revised 2007), Borrowing costs
- Amendments to IFRS 2, Share-based payment – vesting conditions and cancellations
- IFRIC 15, Agreements for the construction of real estate
- IFRIC 16, Hedges of a net investment in a foreign operation
- IFRIC 18, Transfer of assets from customers

### 3 會計政策變更

國際會計準則委員會頒布了一條新訂的國際財務報告準則、多項新訂闡釋及經修訂的國際財務報告準則，這些闡釋及準則在本集團及本公司的本會計期間開始生效。以下新訂及經修訂《國際財務報告準則》對本集團的財務報表相關：

- 國際財務報告準則第8號「經營分部」
- 國際會計準則第1號(2007年修訂)「財務報表的列報」
- 國際財務報告準則第7號的修訂「金融工具：披露－對金融工具披露的修正」
- 國際財務報告準則修正(2008)
- 國際會計準則第27號的修訂「合併與公司財務報表－於附屬公司、合營公司或聯營公司的投資成本」
- 國際會計準則第23號(2007年修訂)「貸款成本」
- 國際會計準則第2號的修訂「以股份為基礎的支付可行權條件和取消」
- 國際財務報告準則第15號「房地產建造協議」
- 國際財務報告準則第16號「境外經營淨投資的套期」
- 國際財務報告準則第18號「客戶轉讓的資產」

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 3 Changes in accounting policies (cont'd)

The above amendments and interpretations have had no material impact on the Group's financial statements. However, as a result of the adoption of IAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

In respect of borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009, the Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Previously the Group immediately recognised all borrowing costs as an expense. This change in accounting policy was due to the adoption of IAS 23 Borrowing Costs (revised 2007) in accordance with the transitional provisions of such standard; comparative figures have not been restated. The change in accounting policy had no material impact on reported profit or loss, total income and expense or net assets for any period presented.

### 3 會計政策的修訂(續)

上述國際財務報告準則的修訂對集團財務報表並無產生任何重大影響。由於採用了國際會計準則第1號(2007年修訂)，在修訂後的合併權益變動表中，當期由股東交易引起的權益變動詳情應與所有其他收入及費用分開列示。所有其他收入及費用的項目若影響當期損益，則載於合併利潤表；或載於一個新的財務報表，合併收益表。這些表述的改變對任何列示期間的損益、總收入和費用或者淨資產均沒有影響。

如借款費用資本化的日期為二零零九年一月一日或以後及與合資格資產相關，本集團將與購置或生產合資格資產相關的部分資本化為該合資格資產成本的一部分。之前，集團將借款費用直接計入費用。該項會計政策變更主要由於採用與過渡期規定標準一致的國際財務準則第23號－借款費用(2007年修訂)，該項對比數據並未重述。該會計政策的修訂對任何列示期間的損益、總收入和費用或者淨資產均沒有影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 4 Turnover and segment information

Turnover primarily represents income arising from the sale of condensed juice net of value added tax.

No segment information is presented during the year as the Group is principally engaged in one operating segment which is the manufacture and sale of condensed juice and related products. The Group operates in the PRC and its major assets are located in the PRC.

The following is an analysis of the Group's turnover by geographical market:

North America	北美
Europe	歐洲
Others	其他
Total	合計

### 4 收入及分部資料

收入主要指銷售濃縮果汁所產生之收入，當中已扣除增值稅。

由於本集團主要在單一業務分部內經營，即生產及銷售濃縮果汁及相關產品，故不予披露業務分部資料。本集團於中國境內經營且其主要資產均位於中國境內。

以下是按客戶地區分析之本集團銷售額：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	<b>187,448</b>	694,480
	<b>121,715</b>	236,773
	<b>288,089</b>	378,101
	<b>597,252</b>	1,309,354

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 5 Other income

			2009	2008
			二零零九年	二零零八年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Sales of packaging materials	銷售包裝材料	(i)	4,815	8,912
Government grants	政府補貼	(ii)	54,750	4,081
Royalty income	特許費收入	(iii)	430	2,137
Compensation income	補償收入	(iv)	9,559	-
Recognition of negative goodwill arising on business combinations	業務合併產生之負商譽		-	5,907
Others	其他		3,029	2,133
Total	合計		<u>72,583</u>	<u>23,170</u>

#### (i) Sales of packaging materials

This represents the sales of barrels, which are used for the storage of the Group's products, and unused steel materials which are the major raw materials to manufacture the barrels.

#### (ii) Government grants

During the year ended 31 December 2009, the Group received a total of RMB54,750,000 from various government authorities as rewards for its contribution to local agriculture industry, local environmental protection, local technology development and local economic development.

During the year ended 31 December 2008, the Group received a total of RMB4,081,000 from various government authorities as rewards for its contribution to local environmental protection, local fruit industry and local technology development.

### 5 其他收入

#### (i) 銷售包裝材料

指本集團銷售用以儲存本集團產品之圓桶及未用的鋼材，這些鋼材是生產圓桶之主要原料。

#### (ii) 政府補貼

於截至二零零九年十二月三十一日止年度，本集團收到多個政府部門補貼共人民幣54,750,000元以獎勵對當地農業、對當地環境保護、對當地科技發展和對當地經濟發展之貢獻。

於截至二零零八年十二月三十一日止年度，本集團收到多個政府部門補貼共人民幣4,081,000元以獎勵其對當地環境保護之貢獻、對當地果業產業之貢獻及對當地技術發展之貢獻。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 5 Other income (cont'd)

#### (iii) Royalty income

This represents the royalty fee received from a third party distributor for the exclusive right to distribute products of the Group in the United States of America and Canada.

#### (iv) Compensation income

This represents the compensation from the aforementioned third party distributor in respect of the termination of the exclusive distribution agreement during the year.

### 6 Other operating expenses

### 5 其他收入(續)

#### (iii) 特許費收入

特許費收入指收取一家第三方分銷商因取得分銷本集團產品至美國及加拿大獨家權利的特許費收入。

#### (iv) 補償收入

表示從上述第三方分銷商於本年終止獨家分銷協議所獲得的賠償款。

### 6 其他經營費用

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost of packaging materials sold	包裝材料銷售成本	3,977	6,246
Others	其他	1,188	2,567
Total	合計	<u>5,165</u>	<u>8,813</u>



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 7 Personnel expenses

### 7 職工費用

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, wages and staff welfare	薪金、工資及員工福利	21,655	22,707
Contributions to retirement benefit schemes	退休福利計劃供款	2,625	3,465
Total	合計	<u>24,280</u>	<u>26,172</u>

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 20% (2008: 20%) 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20%（二零零八年：20%）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)

(以人民幣列示)

### 8 Net finance costs

### 8 財務成本淨額

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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	39,556	55,101
Interest income	利息收入	(1,993)	(2,026)
Bank charges	銀行費用	4,066	646
Net exchange gain	匯兌淨收入	(595)	(10,464)
		<u>41,034</u>	<u>43,257</u>
Less: interest expense capitalized	減：資本化利息費用	-	-
Total	合計	<u>41,034</u>	<u>43,257</u>

### 9 Investment income

### 9 投資收入

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Gain on disposal of equity interest in an associate	處置聯營公司權益收益 (i)	10,112	-
Gain on disposal of equity securities	處置權益性證券收益	3,300	-
Gain on disposal of equity interest in a subsidiary	處置附屬公司權益收益 (ii)	-	77,151
Others	其他	1,488	-
Total	合計	<u>14,900</u>	<u>77,151</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 9 Investment income (cont'd)

- (i) During the year ended 31 December 2009, a subsidiary of the Group transferred 20% equity interest in Yantai Andre Pectin Co., Ltd., an associate of the Group, together with the pre-acquisition profit attached hereto to Shandong Andre Group Co., Ltd. and Richride Investments Limited for a total consideration of RMB50,000,000. At the date of disposal, the carrying amount of the equity interest disposed amounted to RMB39,888,000. The gain on disposal of equity interest in an associate recognised for the year ended 31 December 2009 represented the difference between the consideration received and the carrying amount of the equity interest disposed of.
- (ii) During the year ended 31 December 2008, the Group transferred 50% equity interest in Yongji Andre Juice Co., Ltd. ("Yongji Andre"), a wholly-owned subsidiary of the Company before the transfer, to AGRANA Juice GmbH, for a total consideration of EUR11,000,000 (equivalent to RMB119,132,000). The investment income recognised for the year ended 31 December 2008 represented the difference between the consideration received and the carrying amount of the equity interest disposed of. After the completion of this transfer, Yongji Andre has become a jointly controlled entity of the Group.

### 9 投資收入(續)

- (i) 二零零九年，本集團之附屬公司將其持有烟台安德利果膠有限公司(本集團之聯營公司)之20%權益，與收購前利潤一並轉讓給山東安德利集團有限公司和富邦投資有限公司，全部對價人民幣50,000,000元。於股權處置日，被處置權益的賬面價值為人民幣39,888,000元。截至二零零九年十二月三十一日止年度處置聯營公司權益的收益代表收到之代價及出售權益之賬面值的差異。
- (ii) 於截至二零零八年十二月三十一日止年度，本集團轉讓一間(於轉讓前)全資附屬公司，永濟安德利果蔬汁有限公司(「永濟安德利」)50%權益予AGRANA Juice GmbH，總代價為11,000,000歐元(相等於人民幣119,132,000元)。截至二零零八年十二月三十一日止年度投資收入代表收到之代價及出售權益之賬面值的差額。於該轉讓實施完畢後，永濟安德利成為本集團之一家共同控制實體。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 10 Profit before taxation

Profit before taxation is arrived at after charging:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	83,505	78,075
Auditor's remuneration – audit services	核數師酬金 – 審核服務	1,480	2,150
Operating lease charge	經營租賃費用		
– land use rights	– 土地使用權	2,570	2,194
– hire of plant	– 租賃廠房	1,032	8,168
Research and development expenditure	研究及開發費用	324	1,596
Impairment loss	減值損失		
– other receivables	– 其他應收款	2,073	–
		<u>2,073</u>	<u>–</u>

### 10 除稅前溢利

除稅前溢利已扣除下列項目：

### 11 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents provision for PRC income tax and deferred tax recognised from origination or reversal of temporary differences.

### 11 合併損益表中的所得稅

(a) 合併損益表中的稅項指中國企業所得稅撥備及由於暫時差異引起或轉回時所確認的遞延稅項。

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current tax	當期稅項		
Provision for PRC income tax	中國企業所得稅費用	4,332	44,566
Over-provision in respect of prior years	以前年度多計提的所得稅費用	(26,162)	–
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的確認和轉回	14,143	(19,118)
		<u>(7,687)</u>	<u>25,448</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 11 Income tax in the consolidated income statement (cont'd)

(a) (cont'd)

According to the Corporate Income Tax Law of the PRC (the "New Tax Law") which took effect on 1 January 2008, the applicable tax rate of the Company, all the subsidiaries and the jointly controlled entities other than Baishui Andre Juice Co., Ltd. and Xianyang Andre Juice Co., Ltd. is 25% from 1 January 2008. Baishui Andre Juice Co., Ltd. and Xianyang Andre Juice Co., Ltd. can continue to enjoy a preferential tax rate of 15% till the end of 2010. In accordance with the relevant PRC tax rules and regulations, certain of the Company's subsidiaries and jointly controlled entities are exempt from PRC income tax for two consecutive years starting from their first profit-making year, and are entitled to a 50% relief on PRC income tax for the following three years ("Tax Holidays"). Pursuant to the transitional arrangement under the New Tax Law, certain subsidiaries and jointly controlled entities will continue to enjoy the tax-exemption or 50% relief on the applicable income tax rate under the New Tax Law until the expiry of the Tax Holidays previously granted, and thereafter they are subject to the unified rate of 25%. For those enterprises whose preferential tax treatment had not commenced due to lack of taxable profit, such preferential tax treatment would commence from 1 January 2008.

### 11 合併損益表中的所得稅(續)

(a) (續)

根據二零零八年一月一日起施行的《中華人民共和國企業所得稅法》(「新稅法」)，本公司及除白水安德利果蔬汁有限公司及咸陽安德利果蔬汁有限公司以外的所有附屬公司及共同控制實體適用的所得稅稅率自二零零八年一月一日起已變更為25%。白水安德利果蔬汁有限公司及咸陽安德利果蔬汁有限公司直至二零一零年年底仍可繼續享有15%優惠稅率。根據中國有關稅務規則及條例，本公司的若干附屬公司及共同控制實體從開始獲利的年度起，第一年和第二年免徵企業所得稅，第三年至第五年減半徵收企業所得稅(「稅務優惠期」)。根據新稅法之過渡性安排，若干附屬公司及共同控制實體仍可繼續享有之前賦予之免徵和減半徵收企業所得稅的稅務優惠直至其稅務優惠期結束止，稅務優惠期之後將統一適用25%的企業所得稅稅率。至於那些因缺少稅務利潤而未開始享有稅務優惠待遇之企業，該稅務優惠待遇會於二零零八年一月一日開始。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 11 Income tax in the consolidated income statement (cont'd)

(a) (cont'd)

According to the New Tax Law, income derived from primary processing of agricultural produce is exempt from the PRC income tax. During the year ended 31 December 2009, the Company and certain of its subsidiaries and jointly controlled entities, including Baishui Andre Juice Co., Ltd., Xuzhou Andre Juice Co., Ltd., Yantai Longkou Andre Juice Co., Ltd., Dalian Andre Juice Co., Ltd., Binzhou Andre Juice Co., Ltd., Xianyang Andre Juice Co., Ltd., Baishui Andre Bio-feedstuff Co., Ltd. and Longkou Andre Bio-feedstuff Co., Ltd., obtained approval from the respective local tax authorities that their production of condensed juice and bio-feedstuff were qualified as primary processing of agricultural produce under the New Tax Law and therefore would be entitled to an exemption from the PRC income tax which took effect from 1 January 2008.

Accordingly, the PRC income tax paid and payable in respect of the period after 1 January 2008 in connection with the primary processing of agricultural produce of these companies would be entitled to a refund and a waiver respectively in 2009.

The subsidiary operating in the United States of America is subject to income tax at the appropriate current rates of taxation ruling in the United States of America.

### 11 合併損益表中的所得稅(續)

(a) (續)

根據新稅法，符合農產品初加工業務的收入將獲豁免企業所得稅。截至二零零九年十二月三十一日止十二個月期間，本公司和若干附屬公司及共同控制實體包括白水安德利果蔬汁有限公司、徐州安德利果蔬汁有限公司、烟台龍口安德利果汁飲料有限公司、大連安德利果蔬汁有限公司、濱州安德利果汁飲料有限公司、咸陽安德利果蔬汁有限公司、白水安德利生物飼料有限公司、龍口安德利生物飼料有限公司的濃縮果汁和生物飼料生產業務被認定為符合新稅法中農產品初加工業務，故可從二零零八年一月一日起獲豁免繳納所得稅。

因此，已繳納或計提的自二零零八年一月一日起之期間與農產品初加工業務相關的企業所得稅已於二零零九年獲退還或豁免。

在美國經營的附屬公司適用的所得稅稅率為美國稅法規定下現行稅率。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 11 Income tax in the consolidated income statement (cont'd)

(b) The following is a reconciliation between accounting profit at the applicable tax rate and income tax expense:

		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Profit before taxation	除稅前溢利	<b>54,202</b>	181,893
Expected PRC income tax expense at a tax rate of 25% (2008: 25%)	按適用稅率 25% (二零零八年：25%) 計算之中國所得稅	<b>13,551</b>	45,473
Tax effect of exemption and relief granted	稅務減免	<b>(9,837)</b>	(11,630)
Tax effect of the difference in tax rates among the Company, the subsidiaries and jointly controlled entities	本公司、與附屬公司及共同控制實體適用稅率差別之影響	<b>(5,582)</b>	(8,988)
Tax effect of tax loss of tax-exempted business	免稅業務虧損之影響	<b>13,589</b>	-
Tax effect of tax deduction for purchases of domestically manufactured equipment	購買國產設備稅務減免影響	-	(1,495)
Tax effect of unused tax losses not recognised	未確認未利用稅務虧損之影響	<b>6,242</b>	908
Over-provision in respect of prior years	以前年度多計提之所得稅費用	<b>(26,162)</b>	-
Others	其他	<b>512</b>	1,180
Income tax expense	所得稅費用	<b>(7,687)</b>	25,448

(i) Others primarily represent the net tax effect of non-taxable income and non-deductible expenses.

### 11 合併損益表中的所得稅(續)

(b) 以下乃按適用稅率計算之所得稅與所得稅費用之調節：

	<b>2009</b>	2008
	<b>二零零九年</b>	二零零八年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
Profit before taxation	<b>54,202</b>	181,893
Expected PRC income tax expense at a tax rate of 25% (2008: 25%)	<b>13,551</b>	45,473
Tax effect of exemption and relief granted	<b>(9,837)</b>	(11,630)
Tax effect of the difference in tax rates among the Company, the subsidiaries and jointly controlled entities	<b>(5,582)</b>	(8,988)
Tax effect of tax loss of tax-exempted business	<b>13,589</b>	-
Tax effect of tax deduction for purchases of domestically manufactured equipment	-	(1,495)
Tax effect of unused tax losses not recognised	<b>6,242</b>	908
Over-provision in respect of prior years	<b>(26,162)</b>	-
Others	<b>512</b>	1,180
Income tax expense	<b>(7,687)</b>	25,448

(i) 其他主要為非應稅收入及不可作稅務抵扣支出的淨稅務影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 12 Directors' and supervisors' emoluments

Details of directors' and supervisors' emoluments are as follows:

### 12 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	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
(Amounts in RMB'000) (人民幣千元)									
Executive Directors:	執行董事：								
Zheng Yuewen	鄭躍文 (i)	25	50	-	-	-	-	25	50
Wang An	王安	50	50	76	79	1	7	127	136
Yu Huilin	于會林 (ii)	-	-	-	54	-	-	-	54
Zhang Hui	張輝	50	50	76	79	1	7	127	136
Jiang Hongqi	姜洪奇	50	50	55	64	-	-	105	114
Li Yesheng	李業勝 (iii)	-	33	-	79	-	-	-	112
Non-executive Directors:	非執行董事：								
Lo Chih-Hsien	羅智先 (iv)	25	50	-	-	-	-	25	50
Lin Wu-Chung	林武忠 (v)	25	-	-	-	-	-	25	-
Liu Tsung-Yi	劉宗宜 (v)	25	-	-	-	-	-	25	-
Independent Non-executive Directors:	獨立非執行董事：								
Wu Jianhui	鄔建輝	50	50	-	-	-	-	50	50
Yu Shoung	俞守能	50	50	-	-	-	-	50	50
Qu Wen	曲雯	50	50	-	-	-	-	50	50
Supervisors:	監事：								
Qu Weijia	曲維佳	30	30	31	49	-	4	61	83
Wang Chuntang	王春堂	30	30	-	-	-	-	30	30
Mu Guisheng	慕桂盛	30	30	-	-	-	-	30	30
		<b>490</b>	<b>523</b>	<b>238</b>	<b>404</b>	<b>2</b>	<b>18</b>	<b>730</b>	<b>945</b>

- (i) Resigned on 22 June 2009  
 (ii) Resigned on 19 May 2008  
 (iii) Resigned on 3 September 2008  
 (iv) Resigned on 22 June 2009  
 (v) Appointed on 22 June 2009

- (i) 於二零零九年六月二十二日離任  
 (ii) 於二零零八年五月十九日離任  
 (iii) 於二零零八年九月三日離任  
 (iv) 於二零零九年六月二十二日離任  
 (v) 於二零零九年六月二十二日被委任

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 12 Directors' and supervisors' emoluments (cont'd)

For the years ended 31 December 2009 and 2008, 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. During the years ended 31 December 2009 and 2008, no fees or any other emoluments were waived by directors or supervisors.

### 13 Senior management's emoluments

Of the five highest paid individuals for the year ended 31 December 2009, three were executive directors whose emoluments are disclosed in Note 12 above. The aggregate of the emoluments in respect of the other 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

Of the five highest paid individuals for the year ended 31 December 2008, four were executive directors and one was supervisor whose emoluments are disclosed in Note 12 above.

### 12 董事及監事酬金(續)

於截至二零零九年及二零零八年十二月三十一日止年度，本公司並未向董事及監事支付任何酬金以作為吸引其加入本公司的獎勵或離職補償。於截至二零零九年及二零零八年十二月三十一日止年度，董事或監事概無放棄袍金或其他酬金。

### 13 高級管理層酬金

在二零零九年五位最高薪高級管理層人士中，三人為執行董事，其酬金已在之上的附註12中予以披露。其他二人之薪酬如下所示：

2009  
二零零九年  
RMB'000  
人民幣千元

142

14

156

在二零零八年五位最高薪高級管理層人士中，四人為執行董事及一人為監事，其酬金已在之上的附註12中予以披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

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

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB10,934,000 (2008: a profit of RMB64,895,000) which has been dealt with in the financial statements of the Company.

### 15 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the year:

Final dividend proposed after the balance sheet date of RMB0.0035 per share (2008: RMB0.007 per share)

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

### 14 歸屬於本公司股東之溢利

歸屬於本公司股東之合併溢利包括已列入本公司財務報表虧損人民幣10,934,000元(二零零八年：利潤人民幣64,895,000元)。

### 15 股息

(a) 本年度分派股息予本公司股東：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
14,929	29,859

於結算日後建議分派之末期股息未在資產負債表內確認為負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 15 Dividends (cont'd)

- (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.007 per share (2008: RMB0.007 per share)

屬於上一財政年度，並於本年度核准及支付之末期股息為每股人民幣0.007元(二零零八年：每股人民幣0.007元)

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<u>29,859</u>	<u>29,859</u>

### 16 Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB64,382,000 (2008: RMB156,107,000) and 4,265,536,000 shares (2008: 4,265,536,000 shares) in issue during the year.

There was no difference between basic and diluted earnings per share as there were no dilutive potential shares outstanding during the year.

### 15 股息(續)

- (b) 屬於上一財政年度，並於本年度核准及支付予本公司股東的股息：

### 16 基本及攤薄後每股盈利

本年每股基本及攤薄盈利的計算基礎為本公司股東應佔溢利人民幣64,382,000元(二零零八年：人民幣156,107,000元)及本年已發行股份4,265,536,000股(二零零八年：4,265,536,000股)，計算如下：

由於期內並無潛在攤薄普通股，因此每股基本盈利與每股攤薄盈利並無差別。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 17 Property, plant and equipment

#### (a) The Group

### 17 物業、廠房及設備

#### (a) 本集團

		Buildings 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本:</b>						
At 1 January 2008	於二零零八年 一月一日	340,821	673,456	14,853	16,724	6,994	1,052,848
Additions	添置	54,316	62,836	2,052	3,236	44,922	167,362
Transfers	重新分類	33,004	9,157	-	264	(42,425)	-
Acquisition of a subsidiary	收購附屬公司	6,079	8,129	300	415	-	14,923
Disposal of a subsidiary	處置附屬公司	(14,803)	(31,352)	(378)	(241)	(1,613)	(48,387)
Other disposals	其他處置	(1,629)	-	(507)	-	-	(2,136)
At 31 December 2008	於二零零八年 十二月三十一日	417,788	722,226	16,320	20,398	7,878	1,184,610
At 1 January 2009	於二零零九年 一月一日	417,788	722,226	16,320	20,398	7,878	1,184,610
Additions	添置	7,948	2,545	589	481	36,460	48,023
Transfers	重新分類	15,220	7,391	-	-	(22,611)	-
Disposals	處置	(5,086)	(2,912)	(2,164)	-	-	(10,162)
At 31 December 2009	於二零零九年 十二月三十一日	435,870	729,250	14,745	20,879	21,727	1,222,471
<b>Accumulated depreciation:</b>	<b>累計折舊:</b>						
At 1 January 2008	於二零零八年 一月一日	(50,257)	(210,255)	(8,493)	(9,739)	-	(278,744)
Charge for the year	本年度折舊	(17,604)	(56,217)	(1,839)	(2,415)	-	(78,075)
Written back on:	轉回:						
Disposal of a subsidiary	處置附屬公司	385	2,310	60	27	-	2,782
Other disposals	轉回其他處置撥回	104	-	124	-	-	228
At 31 December 2008	於二零零八年 十二月三十一日	(67,372)	(264,162)	(10,148)	(12,127)	-	(353,809)
At 1 January 2009	於二零零九年一月一日	(67,372)	(264,162)	(10,148)	(12,127)	-	(353,809)
Charge for the year	本年度折舊	(20,173)	(59,705)	(1,692)	(1,935)	-	(83,505)
Written back on:	轉回:						
Disposals	處置	-	1,690	1,602	-	-	3,292
At 31 December 2009	於二零零九年 十二月三十一日	(87,545)	(322,177)	(10,238)	(14,062)	-	(434,022)
<b>Net book value:</b>	<b>賬面值:</b>						
At 31 December 2009	於二零零九年 十二月三十一日	348,325	407,073	4,507	6,817	21,727	788,449
At 31 December 2008	於二零零八年 十二月三十一日	350,416	458,064	6,172	8,271	7,878	830,801



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 17 Property, plant and equipment (cont'd)

#### (a) The Group (cont'd)

No property, plant and equipment of the Group were pledged as at 31 December 2008 and 2009.

#### (b) The Company

### 17 物業、廠房及設備(續)

#### (a) 本集團(續)

於二零零八年及二零零九年十二月三十一日，本集團概無任何已作抵押的物業、廠房及設備。

#### (b) 本公司

		Buildings 建築物	Machinery and equipment 機器及設備	Motor vehicles 汽車	Office equipment 辦公室設備	Construction in progress 在建工程	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2008	於二零零八年一月一日	69,887	103,789	7,156	6,315	-	187,147
Additions	添置	33,503	7,555	845	744	5,512	48,159
Transfers	重新分類	2,710	1,897	-	264	(4,871)	-
Disposals	處置	(1,629)	(17,070)	(330)	-	-	(19,029)
At 31 December 2008	於二零零八年 十二月三十一日	104,471	96,171	7,671	7,323	641	216,277
At 1 January 2009	於二零零九年一月一日	104,471	96,171	7,671	7,323	641	216,277
Additions	添置	1,655	433	589	93	8,655	11,425
Transfers	重新分類	5,266	-	-	-	(5,266)	-
Disposals	處置	-	-	(1,399)	-	-	(1,399)
At 31 December 2009	於二零零九年 十二月三十一日	111,392	96,604	6,861	7,416	4,030	226,303

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 17 Property, plant and equipment (cont'd)

### 17 物業、廠房及設備(續)

#### (b) The Company (cont'd)

#### (b) 本公司(續)

		Machinery and Motor Office Construction					Total
		Buildings	equipment	vehicles	equipment	in progress	
		建築物	機器及設備	汽車	辦公室設備	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Accumulated depreciation: 累計折舊:</b>							
At 1 January 2008	於二零零八年一月一日	(14,587)	(34,246)	(4,461)	(3,519)	-	(56,813)
Charge for the year	本年度折舊	(3,124)	(9,198)	(707)	(818)	-	(13,847)
Written back on disposals	處置轉回	104	6,002	77	-	-	6,183
At 31 December 2008	於二零零八年十二月三十一日	(17,607)	(37,442)	(5,091)	(4,337)	-	(64,477)
At 1 January 2009	於二零零九年一月一日	(17,607)	(37,442)	(5,091)	(4,337)	-	(64,477)
Charge for the year	本年度折舊	(4,717)	(8,264)	(631)	(804)	-	(14,416)
Written back on disposals	處置轉回	-	-	913	-	-	913
At 31 December 2009	於二零零九年十二月三十一日	(22,324)	(45,706)	(4,809)	(5,141)	-	(77,980)
<b>Net book value: 賬面值:</b>							
<b>At 31 December 2009</b>	<b>二零零九年十二月三十一日</b>	<b>89,068</b>	<b>50,898</b>	<b>2,052</b>	<b>2,275</b>	<b>4,030</b>	<b>148,323</b>
At 31 December 2008	二零零八年十二月三十一日	86,864	58,729	2,580	2,986	641	151,800

No property, plant and equipment of the Company were pledged as at 31 December 2008 and 2009.

於二零零八年及二零零九年十二月三十一日，本公司概無任何已作抵押的物業、廠房及設備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 18 Lease prepayments

### 18 預付土地租賃費

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	101,028	68,741	15,352	10,630
Additions	增加	31,211	30,238	18,547	5,000
Acquisition of a subsidiary	收購附屬公司	-	6,860	-	-
Disposals	出售	(24,138)	(2,617)	-	-
Amortisation	攤銷	(2,570)	(2,194)	(619)	(278)
At 31 December	於十二月三十一日	105,531	101,028	33,280	15,352

Lease prepayments represent payments for land use rights in the PRC.

預付土地租賃費指為中國土地使用權所支付的款項。

### 19 Investments in subsidiaries – the Company

### 19 於附屬公司的投資 – 本公司

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市，成本	459,790	459,790

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 19 Investments in subsidiaries – the Company (cont'd)

Details of the Company's interests in subsidiaries as at 31 December 2009 are as follows:

### 19 於附屬公司的投資 – 本公司(續)

於二零零九年十二月三十一日，本公司投資於附屬公司之權益如下：

Name of company 公司名稱	Place of incorporation and operation 成立及營業地點	Principal activities 主營業務	Authorised/Registered capital 法定/註冊資本	Paid-in capital 實收資本	Proportion of ownership interest 所佔股權比例	
					Direct 直接	Indirect 間接
Yantai North Andre Juice Inc. 美國烟台北方安德利果汁股份有限公司	The United States of America 美國	Sale of juice 果汁銷售	US\$100,000 100,000美元	US\$100,000 100,000美元	100%	–
Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司	Shaanxi, PRC 中國陝西省	Manufacture and sale of juice 果汁生產及銷售	US\$17,000,000 17,000,000美元	US\$17,000,000 17,000,000美元	75%	25%
Yantai Longkou Andre Juice Co., Ltd. 烟台龍口安德利果汁飲料有限公司	Shandong, PRC 中國山東省	Manufacture and sale of juice 果汁生產及銷售	US\$12,110,000 12,110,000美元	US\$12,110,000 12,110,000美元	75%	25%
Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司	Jiangsu, PRC 中國江蘇省	Manufacture and sale of juice 果汁生產及銷售	US\$10,000,000 10,000,000美元	US\$10,000,000 10,000,000美元	75%	25%
Andre Juice Co., Ltd. 安德利果汁有限公司	British Virgin Islands 英屬處女島	Investment holding 投資控股	US\$50,000 (50,000 shares of US\$1 each) 50,000美元 (50,000股每股1美元)	US\$1 1美元	100%	–

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 19 Investments in subsidiaries – the Company (cont'd)

### 19 於附屬公司的投資 – 本公司(續)

Name of company 公司名稱	Place of incorporation and operation 成立及營業地點	Principal activities 主營業務	Authorised/Registered capital 法定/註冊資本	Paid-in capital 實收資本	Proportion of ownership interest 所佔股權比例	
					Direct 直接	Indirect 間接
Xuzhou Andre Pomace Products Co., Ltd. 徐州安德利果渣制品有限公司	Jiangsu, PRC 中國江蘇省	Manufacture and sale of pomace products 果渣制品生產及銷售	US\$500,000 500,000美元	US\$500,000 500,000美元	–	100%
Longkou Andre Bio-feedstuff Co., Ltd. 龍口安德利生物飼料有限公司	Shandong, PRC 中國山東省	Manufacture and sale of bio-feedstuff 生物飼料生產及銷售	US\$500,000 500,000美元	US\$500,000 500,000美元	–	100%
Baishui Andre Bio-feedstuff Co., Ltd. 白水安德利生物飼料有限公司	Shaanxi, PRC 中國陝西省	Manufacture and sale of bio-feedstuff 生物飼料生產及銷售	US\$500,000 500,000美元	US\$500,000 500,000美元	–	100%
Dalian Andre Juice Co., Ltd. 大連安德利果蔬汁有限公司	Liaoning, PRC 中國遼寧省	Manufacture and sale of juice 果汁生產及銷售	RMB80,000,000 人民幣 80,000,000元	RMB80,000,000 人民幣 80,000,000元	70%	30%
Binzhou Andre Juice Co., Ltd. 濱州安德利果汁飲料有限公司	Shandong, PRC 中國山東省	Manufacture and sale of juice 果汁生產及銷售	US\$12,100,000 12,100,000美元	US\$12,100,000 12,100,000美元	75%	25%
Qingdao Nannan Beverage Co., Ltd. 青島南南飲料有限公司	Shandong, PRC 中國山東省	Manufacture and sale of juice 果汁生產及銷售	US\$3,000,000 3,000,000美元	US\$3,000,000 3,000,000美元	70%	–
Yantai Andre Juice Co., Ltd. 烟台安德利果汁飲料有限公司	Shandong, PRC 中國山東省	Manufacture and sale of fruit pulp 果漿生產及銷售	US\$4,832,000 4,832,000美元	US\$4,832,000 4,832,000美元	75%	25%

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 20 Interest in jointly controlled entities – the Company

### 20 於共同控制實體的投資 – 本公司

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted, at cost	非上市，成本	<b>123,670</b>	104,102

Details of the Company's interests in the jointly controlled entities as at 31 December 2009 are as follows:

於二零零九年十二月三十一日，本公司投資於以下共同控制實體之詳細如下：

Name of company 公司名稱	Place of incorporation and operation 成立地點	Principal activities 主營業務	Registered capital 註冊資本	Paid-in capital 實收資本	Proportion of ownership interest 所佔股權比例	
					Direct 直接	Indirect 間接
Xianyang Andre Juice Co., Ltd. 咸陽安德利果蔬汁有限公司	Shaanxi, PRC 中國陝西省	Manufacture and sale of juice 果汁生產及銷售	RMB 109,520,480 人民幣 109,520,480元	RMB 109,520,480 人民幣 109,520,480元	50%	-
Yongji Andre Juice Co., Ltd. 永濟安德利果蔬汁有限公司	Shanxi, PRC 中國山西省	Manufacture and sale of juice 果汁生產及銷售	US\$ 12,960,000 12,960,000美元	US\$ 12,960,000 12,960,000美元	50%	-
Yantai Tongli Beverage Industries Co., Ltd. 烟台統利飲料工業有限公司	Shandong, PRC 中國山東省	Manufacture and sale of beverage 飲料生產及銷售	US\$ 14,621,200 14,621,200美元	US\$ 8,786,432 8,786,432美元	25%	25%



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 20 Interest in jointly controlled entities – the Company (cont'd)

Summary of financial information on the jointly controlled entities – the Group's effective interests:

		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Non-current assets	非流動資產	<b>123,981</b>	123,914
Current assets	流動資產	<b>160,382</b>	120,390
Current liabilities	流動負債	<b>(155,980)</b>	(117,980)
Net assets	淨資產	<b>128,383</b>	126,324
Income	收入	<b>80,008</b>	109,518
Expenses	費用	<b>(92,584)</b>	(102,705)
(Loss)/profit for the year	本年(虧損)/溢利	<b>(12,576)</b>	6,813

### 20 於共同控制實體的投資 – 本公司(續)

共同控制實體財務資料撮要 – 本集團之實際權益：

### 21 Interest in an associate

		<b>The Group</b>		<b>The Company</b>	
		<b>本集團</b>		<b>本公司</b>	
		<b>2009</b>	2008	<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年	<b>二零零九年</b>	二零零八年
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元	<b>人民幣千元</b>	人民幣千元
Unlisted, at costs	非上市，成本	-	-	<b>33,080</b>	-
Share of net assets	應佔淨資產	<b>39,888</b>	67,232	-	-
Total	合計	<b>39,888</b>	67,232	<b>33,080</b>	-

### 21 於聯營公司的投資

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 21 Interest in an associate (cont'd)

Details of the associate as at 31 December 2009 are as follows:

Name of company 公司名稱	Place of incorporation and operation 成立地點	Principal activities 主營業務	Registered capital 註冊資本	Paid-in capital 實收資本	Proportion of ownership interest 所佔股權比例	
					Direct 直接	Indirect 間接
Yantai Andre Pectin Co., Ltd. 烟台安德利果膠有限公司	Shandong, PRC 中國山東省	Manufacture and sale of pectin 果膠生產及銷售	US\$20,000,000 20,000,000美元	US\$20,000,000 20,000,000美元	20%	-

### 21 於聯營公司的投資(續)

於二零零九年十二月三十一日，聯營公司之詳情如下：

Summary of financial information on the associate is as follows:

以下為聯營公司之財務報表撮要：

		Assets 資產	Liabilities 負債	Equity 股東權益	Turnover 收入	Profit 溢利
		RMB ' 000 人民幣千元	RMB ' 000 人民幣千元	RMB ' 000 人民幣千元	RMB ' 000 人民幣千元	RMB ' 000 人民幣千元
<b>2009</b>	<b>二零零九年</b>					
100 per cent the Group's effective interest	100% 本集團有效權益	<b>324,922</b>	<b>125,481</b>	<b>199,441</b>	<b>112,586</b>	<b>31,360</b>
		<b>64,984</b>	<b>25,096</b>	<b>39,888</b>	<b>45,034</b>	<b>12,544</b>
2008	二零零八年					
100 per cent the Group's effective interest	100% 本集團有效權益	290,743	122,662	168,081	82,176	10,089
		116,297	49,065	67,232	32,870	4,036

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 21 Interest in an associate (cont'd)

During the year ended 31 December 2009, a subsidiary of the Company transferred 20% equity interest in the associate together with the pre-acquisition profit attached hereto to Shandong Andre Group Co., Ltd. and Richride Investments Limited for a total consideration of RMB50,000,000. At the date of disposal, the carrying amount of the equity interest disposed amounted to RMB39,888,000. Upon completion of the disposal, the Group held 20% of equity interest in the associate.

During the year ended 31 December 2009, the subsidiary transferred 20% of equity interest in the associate aparting from the pre-acquisition profit as at 31 December 2008 to the Company for a total consideration of RMB33,080,000. Upon completion of the transfer, the Company directly held 20% of equity interest in the associate.

### 21 於聯營公司的投資(續)

二零零九年，本公司之附屬公司將其持有於聯營公司之20%權益，與收購前利潤一並轉讓給山東安德利集團有限公司和富邦投資有限公司，全部對價為人民幣50,000,000元。於股權處置日，被處置權益的賬面價值為人民幣39,888,000元。於處置完成後，本集團持有聯營公司20%權益。

二零零九年，該附屬公司將其持有於聯營公司之20%權益，不包括截至2008年12月31日止之收購前利潤，轉讓給本公司，全部對價為人民幣33,080,000元。於轉讓完成後，本公司直接持有聯營公司20%權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 22 Goodwill – the Group

### 22 商譽 – 本集團

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Cost and carrying amount: 成本及賬面值：</b>		
At 1 January and 31 December 於一月一日及十二月三十一日	<b>1,452</b>	1,452

#### Impairment test for the cash-generating unit containing goodwill

The Group's cash-generating unit ("CGU") to which the goodwill is allocated is Yantai Longkou Andre Juice Co., Ltd.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on actual operating results and financial forecasts less than five years. Cash flows beyond the period covered by the financial forecasts are kept constant which management determined to be no higher than the long-term growth rate of the industry. A pre-tax discount rate of 4.06 per cent has been used in discounting the projected cash flows.

#### 對包含商譽的現金產出單元的減值測試

本集團分配了商譽的現金產出單元為烟台龍口安德利果汁飲料有限公司。

該現金產出單元的可收回值是按使用價值計算來厘定。這些計算採用了以實際經營業績及少於五年的財務預測為基礎的現金流預計。超出該財務預測期間的現金流預計部份維持平穩，管理層確定該水平不會高於行業的長期增長率。運用於現金流量預計的稅前折現率為4.06%。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 23 Deferred tax assets and liabilities

(a) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated balance sheet and the Company's balance sheet, and the movements during the year are as follows:

#### The Group

		Tax loss carry-forwards 稅項虧損結轉 RMB'000 人民幣千元	Depreciation in excess of allowances 允許加速提取的折舊 RMB'000 人民幣千元	Depreciation in excess of depreciation allowances 廠房、設備及預付租金之公允價值調整 RMB'000 人民幣千元	Fair value adjustments on property, plant and equipment and lease prepayments upon acquisition of a subsidiary 於收購附屬公司時，對物業廠房、設備及預付租金之公允價值調整 RMB'000 人民幣千元	Write-down of inventories 存貨跌價準備 RMB'000 人民幣千元	Unrealised profits on inventories 存貨未實現利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Deferred tax arising from:</b>	<b>遞延稅起於：</b>							
At 1 January 2008	於二零零八年一月一日	-	-	-	-	-	-	-
Recognised in profit or loss	確認至損益表	755	(3,456)	(4,329)	11,005	15,143	19,118	
At 31 December 2008	於二零零八年十二月三十一日	755	(3,456)	(4,329)	11,005	15,143	19,118	
At 1 January 2009	於二零零九年一月一日	755	(3,456)	(4,329)	11,005	15,143	19,118	
Recognised in profit or loss	確認至損益表	4,178	3,456	4,329	(10,963)	(15,143)	(14,143)	
At 31 December 2009	於二零零九年十二月三十一日	4,933	-	-	42	-	4,975	

### 23 遞延稅資產及負債

(a) 確認的遞延稅資產及負債：

確認在合併資產負債表和公司資產負債表之遞延稅資產/(負債)及本年度之變動如下：

#### 本集團

		Tax loss carry-forwards 稅項虧損結轉 RMB'000 人民幣千元	Depreciation in excess of allowances 允許加速提取的折舊 RMB'000 人民幣千元	Depreciation in excess of depreciation allowances 廠房、設備及預付租金之公允價值調整 RMB'000 人民幣千元	Fair value adjustments on property, plant and equipment and lease prepayments upon acquisition of a subsidiary 於收購附屬公司時，對物業廠房、設備及預付租金之公允價值調整 RMB'000 人民幣千元	Write-down of inventories 存貨跌價準備 RMB'000 人民幣千元	Unrealised profits on inventories 存貨未實現利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Deferred tax arising from:</b>	<b>遞延稅起於：</b>							
At 1 January 2008	於二零零八年一月一日	-	-	-	-	-	-	-
Recognised in profit or loss	確認至損益表	755	(3,456)	(4,329)	11,005	15,143	19,118	
At 31 December 2008	於二零零八年十二月三十一日	755	(3,456)	(4,329)	11,005	15,143	19,118	
At 1 January 2009	於二零零九年一月一日	755	(3,456)	(4,329)	11,005	15,143	19,118	
Recognised in profit or loss	確認至損益表	4,178	3,456	4,329	(10,963)	(15,143)	(14,143)	
At 31 December 2009	於二零零九年十二月三十一日	4,933	-	-	42	-	4,975	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 23 Deferred tax assets and liabilities (cont'd)

### 23 遞延稅資產及負債 (續)

(a) Deferred tax assets and liabilities recognised: (cont'd)

(a) 確認的遞延稅資產及負債：(續)

#### The Group

#### 本集團

		Assets		Liabilities	
		資產		負債	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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
Tax loss carry-forwards	稅項虧損結轉	4,933	755	-	-
Depreciation in excess of depreciation allowances	允許加速提取的折舊	-	-	-	(3,456)
Fair value adjustments on property, plant and equipment and lease prepayments upon acquisition of a subsidiary	於收購附屬公司時，對物業、廠房、設備及預付租金之公允價值調整	-	-	-	(4,329)
Write-down of inventories	存貨跌價準備	42	11,005	-	-
Unrealised profits on inventories	存貨未實現利潤	-	15,143	-	-
Total	合計	4,975	26,903	-	(7,785)



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 23 Deferred tax assets and liabilities (cont'd)

(a) Deferred tax assets and liabilities recognised: (cont'd)

#### The Company

Deferred tax assets arising from:	遞延稅資產起於：	本公司		Total 合計 RMB'000 人民幣千元
		Tax loss carry-forwards 稅項虧損結轉 RMB'000 人民幣千元	Write-down of inventories 存貨跌價準備 RMB'000 人民幣千元	
At 1 January 2008	於二零零八年一月一日	-	-	-
Recognised in profit or loss	確認至損益表	-	5,130	5,130
At 31 December 2008	於二零零八年十二月三十一日	-	5,130	5,130
At 1 January 2009	於二零零九年一月一日	-	5,130	5,130
Recognised in profit or loss	確認至損益表 (i)	4,933	(5,088)	(155)
At 31 December 2009	於二零零九年十二月三十一日	4,933	42	4,975

#### (i) Deferred tax assets arising from tax loss carry-forward

As at 31 December 2009, the Company has recognised deferred tax assets in respect of cumulative tax losses arising from its juice reprocessing operation, which is not exempt from the PRC income tax under the new tax law.

### 23 遞延稅資產及負債 (續)

(a) 確認的遞延稅資產及負債：(續)

#### 本公司

	本公司		Total 合計 RMB'000 人民幣千元
	Tax loss carry-forwards 稅項虧損結轉 RMB'000 人民幣千元	Write-down of inventories 存貨跌價準備 RMB'000 人民幣千元	
At 1 January 2008	-	-	-
Recognised in profit or loss	-	5,130	5,130
At 31 December 2008	-	5,130	5,130
At 1 January 2009	-	5,130	5,130
Recognised in profit or loss	4,933 (i)	(5,088)	(155)
At 31 December 2009	4,933	42	4,975

#### (i) 因稅項虧損結轉產生的遞延所得稅資產

於二零零九年十二月三十一日，本公司確認了因應稅業務虧損而產生的遞延所得稅資產。根據新稅法，本公司混兌果汁業務不能豁免企業所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 23 Deferred tax assets and liabilities (cont'd)

(b) Deferred tax assets not recognised:

As at 31 December 2009, the Group has not recognised deferred tax assets in respect of cumulative tax losses in the Group of RMB42,952,000 (2008: RMB17,982,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant subsidiaries. As at 31 December 2009, RMB6,560,000, RMB7,402,000 and RMB4,020,000, RMB24,970,000 of these tax losses will expire in 2011, 2012 and 2013 and 2014 respectively.

### 23 遞延稅資產及負債(續)

(b) 未確認遞延稅資產：

於二零零九年十二月三十一日，由於若干附屬公司不大可能獲得可供利用有關虧損的未來應稅溢利，因此本集團尚未在二零零九年十二月三十一日對為數人民幣42,952,000元(二零零八年：人民幣17,982,000元)的累計稅項虧損確認有關的遞延稅項資產。於二零零九年十二月三十一日，其中分別為數人民幣6,560,000元，人民幣7,402,000元，人民幣4,020,000元及人民幣24,970,000元的稅項虧損的應用限期分別在二零一一年、二零一二年、二零一三年、二零一四年屆滿。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 24 Inventories

(a) Inventories in the balance sheet comprise:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Raw materials	原材料	31,429	45,714	6,495	10,009
Finished goods	產成品	840,759	856,026	268,388	362,669
Total	合計	872,188	901,740	274,883	372,678

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount of inventories sold	出售存貨之賬面金額	544,229	1,019,593
Write-down of inventories	存貨減值	-	53,097
Reversal of write-down of inventories	存貨減值之轉回	(32,015)	-
Total	合計	512,214	1,072,690

(c) As at 31 December 2009 inventories carried at fair value less cost to sell amounted to RMB28,068,000 (2008: RMB573,107,000).

### 24 存貨

(a) 資產負債表之存貨包括：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Raw materials	原材料	31,429	45,714	6,495	10,009
Finished goods	產成品	840,759	856,026	268,388	362,669
Total	合計	872,188	901,740	274,883	372,678

(b) 存貨確認為費用之分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount of inventories sold	出售存貨之賬面金額	544,229	1,019,593
Write-down of inventories	存貨減值	-	53,097
Reversal of write-down of inventories	存貨減值之轉回	(32,015)	-
Total	合計	512,214	1,072,690

(c) 於二零零九年十二月三十一日，按公允價值減去出售成本記賬的存貨之金額為人民幣28,068,000元(二零零八年：人民幣573,107,000元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 25 Trade receivables

An ageing analysis of trade receivables is as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 3 months	三個月以內	87,767	73,283	56,428	53,266
Over 3 months but less than 6 months	三個月以上 但少於六個月	7,298	3,555	4,998	2,581
Over 6 months	六個月以上	2,651	7,751	1,005	3,958
Total	合計	97,716	84,589	62,431	59,805

Customers are normally granted credit terms of one to six months (2008: one to six months), depending on the credit standing of individual customers.

Included in trade receivables, the Group's balance with an associate amounted to RMB0 (2008: RMB4,153,000).

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 25 應收賬款

應收賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 3 months	三個月以內	87,767	73,283	56,428	53,266
Over 3 months but less than 6 months	三個月以上 但少於六個月	7,298	3,555	4,998	2,581
Over 6 months	六個月以上	2,651	7,751	1,005	3,958
Total	合計	97,716	84,589	62,431	59,805

視乎個別客戶之信譽程度，客戶一般享有一個月至六個月賒賬期（二零零八年：一個月至六個月）。

於應收賬款中，本集團與聯營公司餘額為人民幣0元（二零零八年：人民幣4,153,000元）。

並無逾期或減值的應收賬款與多名並無近期欠款記錄的客戶相關。

已到期但並無計提減值損失的應收賬款歸屬於本集團有良好信用記錄的第三方客戶。基於過往的經驗，管理層相信，鑒於此等客戶的信用等級無重大變化且全部處於可收回狀態，故無需計提減值損失。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 26 Other receivables and prepayments

### 26 其他應收款及預付賬款

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		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
Prepayments in connection with construction work and equipment purchases	建築工程及設備採購預付款	23,052	4,595	17,115	3,671
Prepayments to suppliers	預付供應商款	45,790	14,397	16,228	276
Value added tax ("VAT") refundable for export sales	出口銷售之增值稅返還 (i)	6,215	3,146	-	2,000
Recoverable input VAT	可抵扣進項增值稅	36,580	39,050	17,199	27,370
Amount due from an associate	應收聯營公司	-	18,412	-	18,350
Advances to third parties	借款予第三方 (ii)	5,365	365	4,780	-
Government grants receivable	應收政府補貼款 (iii)	28,002	-	-	-
Compensation receivable	應收賠償款 (iv)	9,559	-	9,559	-
Others	其他	14,550	6,893	5,189	1,517
Total	合計	169,113	86,858	70,070	53,184

(i) The Group's sales are subject to VAT at the rate of 17% but the Group is entitled to VAT refunds of 13% in respect of export sales from 1 January 2009 to 31 May 2009 and VAT refunds of 15% in respect of export sales since 1 June 2009 (the VAT refund rate for 2008 is 13%).

(i) 本集團銷售產品適用之增值稅稅率為17%，但自2009年1月1日至2009年5月31日享受13%的出口銷售退稅，並自2009年6月1日起享受15%的出口銷售退稅(2008年度的出口銷售退稅率為13%)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 26 Other receivables and prepayments (cont'd)

- (ii) As at 31 December 2009, the balance included advances of RMB335,000 (2008: RMB365,000) to Binzhou Development District Finance Bureau, RMB4,780,000 (2008: Nil) to Beijing Boruilai Technology Investment Co., Ltd., RMB100,000 (2008: Nil) to Xuzhou Fengcheng Planning Economy Commission and RMB150,000 (2008: Nil) to Xuzhou Fencheng Development Reform and Economic Trade Commission. These advances were unsecured, interest free and had no fixed terms of repayment.
- (iii) The amount was government grants receivable from Yantai Muping District Finance Bureau.
- (iv) This represents the compensation from the third party distributor in respect of the termination of the exclusive distribution agreement during the year.
- (v) Included in the other receivables and prepayments, the Group's balance with a jointly controlled entity amounted to RMB20,010,000 (2008: RMB1,076,000).

### 26 其他應收款及預付賬款(續)

- (ii) 於二零零九年十二月三十一日該餘額指借予濱州開發區財政局借款人民幣335,000元(二零零八年:人民幣365,000元),借予北京博瑞萊科技投資有限公司借款人民幣4,780,000元(二零零八年:零),借予徐州豐縣計劃經濟委員會借款人民幣100,000(二零零八年:零)及借予徐州豐縣發展改革與經濟貿易委員會借款150,000(二零零八年:零)。該等借款無抵押、無利息、並且無固定償還期限。
- (iii) 該餘額指應收烟台牟平區財政局之政府補貼款項。
- (iv) 該餘額指應收第三方分銷商於本年終止獨家分銷協議的賠償款。
- (v) 於其他應收款及預付賬款中,本集團與共同控制實體的餘額為人民幣20,010,000元(二零零八年:人民幣1,076,000元)。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 27 Dividends receivable – the Company

This represents the dividends receivable from the Company's subsidiaries and jointly controlled entities.

### 27 應收股息 – 本公司

該餘額為本公司應向附屬公司及共同控制實體收取之股息。

### 28 Amounts due from and due to subsidiaries and jointly controlled entities – the Company

Amounts due from and due to subsidiaries and jointly controlled entities are unsecured, interest free and have no fixed terms of repayment.

### 28 應收及應付附屬公司及共同控制實體款項 – 本公司

應收及應付附屬公司及共同控制實體款項無抵押、無利息，並且無固定的償還期限。

### 29 Restricted deposits

The restricted deposits are used to secure the letters of credit and bills payable.

### 29 有限制存款

有限制存款用作抵押信用證和應付票據。

### 30 Cash and cash equivalents

### 30 現金及現金等價物

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash in hand	現金	1,430	920	869	204
Cash at bank	銀行存款	217,280	113,194	185,012	101,437
Total	合計	218,710	114,114	185,881	101,641

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 31 Bank borrowings

- (a) At 31 December 2009, the bank borrowings are repayable as follows:

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year	一年以內	727,082	856,775	496,282	671,775
After 1 year but within 3 year	一年以上 三年以內	225,331	-	225,331	-
Total	合計	952,413	856,775	721,613	671,775

- (b) At 31 December 2009, the bank borrowings are secured and guaranteed as follows:

			The Group 本集團		The Company 本公司	
			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Secured or guaranteed	有抵押或有擔保	(i)	468,000	221,526	388,000	126,526
Unsecured	無擔保	(ii)	484,413	635,249	333,613	545,249
Total	合計	(iii)	952,413	856,775	721,613	671,775

- (i) As at 31 December 2009, bank borrowings of RMB380,000,000 (2008: RMB70,000,000) and RMB8,000,000 (2008: RMB27,000,000) of the Company were guaranteed by a related party and an unrelated third party of the Group respectively.

### 31 銀行貸款

- (a) 於二零零九年十二月三十一日，銀行貸款的還款期如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year	一年以內	727,082	856,775	496,282	671,775
After 1 year but within 3 year	一年以上 三年以內	225,331	-	225,331	-
Total	合計	952,413	856,775	721,613	671,775

- (b) 於二零零九年十二月三十一日有抵押及擔保之銀行貸款如下：

			The Group 本集團		The Company 本公司	
			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Secured or guaranteed	有抵押或有擔保	(i)	468,000	221,526	388,000	126,526
Unsecured	無擔保	(ii)	484,413	635,249	333,613	545,249
Total	合計	(iii)	952,413	856,775	721,613	671,775

- (i) 於二零零九年十二月三十一日，本公司有銀行貸款人民幣380,000,000元（二零零八年：人民幣70,000,000元）及人民幣8,000,000元（二零零八年：人民幣27,000,000元）分別由本集團之關聯方及本集團之非關聯第三方提供擔保。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 31 Bank borrowings (cont'd)

- (b) At 31 December 2009, the bank borrowings are secured and guaranteed as follows: (cont'd)

(i) (cont'd)

As at 31 December 2009, bank borrowings of RMB140,000,000 (2008: RMB90,000,000) of a jointly controlled entity, Xianyang Andre, in which the Group's effective interest amounted to RMB70,000,000 (2008: RMB45,000,000), were guaranteed by an unrelated third party of the Group, AGRANA Juice GmbH.

As at 31 December 2009, bank borrowings of RMB20,000,000 (2008: RMB20,000,000) of a jointly controlled entity, Yongji Andre, in which the Group's effective interest amounted to RMB10,000,000 (2008: RMB10,000,000), were guaranteed by an unrelated third party of the Group, AGRANA Juice GmbH.

As at 31 December 2008, bank borrowings of RMB29,526,000 of the Company were secured by the Company's deposits at bank.

As at 31 December 2008, bank borrowings of RMB80,000,000 of a jointly controlled entity, Xianyang Andre, in which the Group's effective interest amounted to RMB40,000,000, were guaranteed by the Company.

### 31 銀行貸款(續)

- (b) 於二零零九年十二月三十一日有抵押及擔保之銀行貸款如下：(續)

(i) (續)

於二零零九年十二月三十一日，本公司共同控制實體咸陽安德利有銀行貸款人民幣140,000,000元(二零零八年：人民幣90,000,000元)，該項貸款由本集團之非關聯第三方阿格那公司提供擔保，其中本集團之有效權益為人民幣70,000,000元(二零零八年：人民幣45,000,000元)。

於二零零九年十二月三十一日，本公司共同控制實體永濟安德利有銀行貸款人民幣20,000,000元(二零零八年：人民幣20,000,000元)由本集團之非關聯第三方阿格那公司提供擔保，其中本集團之有效權益為人民幣10,000,000元(二零零八年：人民幣10,000,000元)。

於二零零八年十二月三十一日，本公司有銀行貸款人民幣29,526,000元由本公司之銀行存款作抵押。

於二零零八年十二月三十一日，本公司共同控制實體咸陽安德利有銀行貸款人民幣80,000,000元，該項貸款由本公司提供擔保，其中本集團之有效權益為人民幣40,000,000元。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 31 Bank borrowings (cont'd)

(b) At 31 December 2009, the bank borrowings are secured and guaranteed as follows: (cont'd)

(ii) Included in the unsecured bank borrowings, bank borrowings of USD33,000,000 (equivalent to RMB225,331,000), which are repayable in 2012, impose certain restricted requirements on the Group's financial conditions and specific performance obligations on the major shareholder Mr. Wang An of the Company, who is also the director of the Company. Under the relevant terms, the bank borrowings will become due and payable immediately if the Group's financial conditions are not in compliance with the requirements or when either:

- Mr. Wang An ceases to be entitled to exercise management control over each of the Company and the principal subsidiaries; or
- The aggregate shareholding in the Company that is beneficially owned by Mr. Wang An ceases to be larger than the aggregate shareholding in the Company of and/or held to the order of any other person and/or persons acting in concert with such other person.

### 31 短期銀行貸款(續)

(b) 於二零零九年十二月三十一日有抵押及擔保之銀行貸款如下：(續)

(ii) 無擔保銀行貸款美元33,000,000(等值人民幣225,331,000元)將於二零一二年到期，該銀行貸款協議之條款對本集團的財務情況施加特定要求及本公司之董事及股東王安先生施加特定之履約責任。根據該銀行貸款協議，如本集團的財務情況未符合要求或存在下述情況將導致該貸款即時到期清還：

- 王安先生並不再或不再有權行使對本公司及其主要附屬公司之管理控制權；或
- 由王安先生實益擁有之本公司之持股總額並不再高於其他人士及／或代表其他人士及／或與該等人士一致行動之人士於本公司所持有之持股總額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 31 Bank borrowings (cont'd)

(b) At 31 December 2009, the bank borrowings are secured and guaranteed as follows: (cont'd)

(iii) As at 31 December 2009, the Group's bank borrowings of RMB658,800,000 (2008: RMB412,526,000) bore fixed interest at rates ranging from 3.46% to 5.31% (2008: 5.04% to 7.47%) per annum.

As at 31 December 2009, the Company's bank borrowings of RMB428,000,000 (2008: RMB227,526,000) bore fixed interest at rates ranging from 4.78% to 5.31% (2008: 5.04% to 7.47%) per annum.

As at 31 December 2009, the Group's and the Company's bank borrowings of RMB225,331,000 (2008: RMB307,557,000) bore floating interest rate of LIBOR+3.2% (2008: LIBOR+1.1%) per annum.

As at 31 December 2009, the Group's and the Company's bank borrowings of RMB68,282,000 (2008: RMB136,692,000) bore floating interest rate of higher of SIBOR +1.3% or USD best lending rate (2008: floating interest rates ranging from LIBOR + 1.5% to LIBOR + 2.2%) per annum.

### 31 短期銀行貸款(續)

(b) 於二零零九年十二月三十一日有抵押及擔保之銀行貸款如下：(續)

(iii) 於二零零九年十二月三十一日，本集團銀行貸款人民幣658,800,000元(二零零八年：人民幣412,526,000元)，其固定年利率為3.46%-5.31%(二零零八年：5.04%-7.47%)。

於二零零九年十二月三十一日，本公司銀行貸款人民幣428,000,000元(二零零八年：人民幣227,526,000元)，其固定年利率為4.78%-5.31%(二零零八年：5.04%-7.47%)。

於二零零九年十二月三十一日，本集團及本公司銀行貸款人民幣225,331,000元(二零零八年：人民幣307,557,000元)，其浮動年利率為LIBOR+3.2%(二零零八年：LIBOR+1.1%)。

於二零零九年十二月三十一日，本集團及本公司銀行貸款人民幣68,282,000元(二零零八年：人民幣136,692,000元)其浮動年利率為SIBOR + 1.3%和最優美元借款利率二者較高者(二零零八年：其浮動年利率為LIBOR + 1.5%至LIBOR + 2.2%)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 32 Trade payables

An ageing analysis of trade payables is as follows:

### 32 應付賬款

應付賬款的賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 6 months	六個月以內	75,777	78,797	15,070	18,004
Over 6 months but less than 1 year	六個月以上但 少於一年	9,156	16,314	1,074	27
Over 1 year	一年以上	1,056	509	427	242
Total	合計	<b>85,989</b>	95,620	<b>16,571</b>	18,273

All the trade payables are expected to be settled within one year or are repayable on demand.

所有應付賬款預計於一年內或於接到通知時償還。

Included in trade payables, the Group's and the Company's balance with an associate amounted to RMB0 (2008: RMB2,455,000).

於應付賬款中，本集團和本公司與聯營公司餘額為人民幣零元(二零零八年：人民幣2,455,000元)。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 33 Other payables and accrued expenses

### 33 其他應付款及預提費用

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Accrued staff cost	應付職員成本	9,623	9,326	1,153	3,868
Amount payable for the acquisition of property, plant and equipment	購入物業、廠房及設備之應付款項	23,561	36,374	2,001	3,885
Amount payable for lease prepayments	預付土地租賃費之應付款項	-	2,099	-	2,099
Receipts in advance	預收賬款	1,694	9,761	1,123	7,252
Other taxes payable	應付其他稅金	10,656	24,565	2,125	1,468
Others	其他	25,169	27,521	7,460	8,779
Total	合計	70,703	109,646	13,862	27,351

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 34 Capital and reserves

### 34 股本及儲備

(a) The changes in equity of the Company for the years ended 31 December 2008 and 2009 are as follows:

(a) 截至二零零八及二零零九年十二月三十一日止年度，本公司的權益變動如下：

			Share capital	Capital surplus	Share premium	Statutory reserves	Retained earnings	Total equity
		Note	股本	資本公積	股本溢價	法定儲備	未分配利潤	總權益
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2008	於二零零八年一月一日之結餘		426,554	10	169,779	70,798	213,417	880,558
Profit for the year	本年度溢利		-	-	-	-	107,387	107,387
Appropriations	調撥	34(c)	-	-	-	10,505	(10,505)	-
Dividends to equity shareholders of the Company	分派股息予本公司股東	15	-	-	-	-	(29,859)	(29,859)
At 31 December 2008	於二零零八年十二月三十一日之結餘		426,554	10	169,779	81,303	280,440	958,086
At 1 January 2009	於二零零九年一月一日之結餘		426,554	10	169,779	81,303	280,440	958,086
Profit for the year	本年度溢利		-	-	-	-	61,499	61,499
Appropriations	調撥	34(c)	-	-	-	3,308	(3,308)	-
Dividends to equity shareholders of the Company	分派股息予本公司股東	15	-	-	-	-	(29,859)	(29,859)
At 31 December 2009	於二零零九年十二月三十一日之結餘		426,554	10	169,779	84,611	308,772	989,726

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 34 Capital and reserves (cont'd)

### 34 股本及儲備(續)

#### (b) Share capital

#### (b) 股本

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Registered:</b>	<b>已註冊：</b>		
2,505,360,000 (2008: 2,505,360,000)	2,505,360,000股(二零零八年：		
Domestic shares of RMB0.10 each	2,505,360,000股)每股		
(2008: RMB0.10 each)	人民幣0.10元的內資股		
	(二零零八年：每股人民幣0.10元)	<b>250,536</b>	250,536
1,760,176,000 (2008: 1,760,176,000)	1,760,176,000股(二零零八年：		
H shares of RMB0.10 each	1,760,176,000股)每股		
(2008: RMB0.10 each)	人民幣0.10元的H股(二零零八年：		
	每股人民幣0.10元)	<b>176,018</b>	176,018
		<b>426,554</b>	426,554
		<hr/> <hr/>	<hr/> <hr/>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
2,505,360,000 (2008: 2,505,360,000)	2,505,360,000股(二零零八年：		
Domestic shares of RMB0.10 each	2,505,360,000股)每股		
(2008: RMB0.10 each)	人民幣0.10元的內資股		
	(二零零八年：每股人民幣0.10元)	<b>250,536</b>	250,536
1,760,176,000 (2008: 1,760,176,000)	1,760,176,000股(二零零八年：		
H shares of RMB0.10 each	1,760,176,000股)每股		
(2008: RMB0.10 each)	人民幣0.10元的H股(二零零八年：		
	每股人民幣0.10元)	<b>176,018</b>	176,018
		<b>426,554</b>	426,554
		<hr/> <hr/>	<hr/> <hr/>

All the shares issued by the Company rank pari passu.

本公司發行之所有股份均享有同等權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 34 Capital and reserves (cont'd)

### 34 股本及儲備(續)

#### (c) Statutory reserves

#### (c) 法定儲備

		The Group 本集團				
		The Company 本公司	Others 其他		Total 合計	
		Statutory surplus reserve 法定 公積金 (i) RMB'000 人民幣千元	Statutory surplus reserve 法定 公積金 (i) RMB'000 人民幣千元	Reserve fund 儲備基金 (ii) RMB'000 人民幣千元	Enterprise expansion fund 企業 發展基金 (ii) RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	70,798	1,596	17,322	17,322	107,038
Appropriations	調撥	10,505	112	2,565	2,565	15,747
At 31 December 2008	於二零零八年十二月三十一日	81,303	1,708	19,887	19,887	122,785
At 1 January 2009	於二零零九年一月一日	81,303	1,708	19,887	19,887	122,785
Appropriations	調撥	3,308	53	1,443	1,443	6,247
At 31 December 2009	於二零零九年十二月三十一日	84,611	1,761	21,330	21,330	129,032

(i) Pursuant to the Company's and a subsidiary's Articles of Association, the Company and the subsidiary are required to transfer 10% of their profits for the year, as determined in accordance with the China's Accounting Standards, to statutory surplus reserve. The transfer to this reserve must be made before distributing dividends to shareholders.

The statutory surplus reserve can be used to make up for prior years' losses, if any. It may be converted into share capital by issuing new shares to shareholders proportionate to their existing shareholdings, provided that the balance after such issue is not less than 25% of the registered capital.

(i) 按照本公司及一家附屬公司章程的規定，本公司及這家附屬公司須按中國會計準則計算的年利潤的10%提取法定公積金。提取法定公積金須在向股東分配股息前進行。

法定公積金可用作彌補以往年度虧損(如有)，並可藉向股東按現有所持股權比重發行新股份轉換為股本，惟於發行股份後之結餘不得少於註冊股本之25%。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 34 Capital and reserves (cont'd)

#### (c) Statutory reserves (cont'd)

- (ii) Pursuant to the Articles of Association of the subsidiaries incorporated in the PRC, the subsidiaries are required to transfer certain percentages of their profits for the year, as determined in accordance with the China's Accounting Standards to the reserve fund and enterprise expansion fund respectively. The percentage of this appropriation was decided by the directors of the subsidiaries.

The reserve fund can be used for the subsidiaries' working capital purposes and to make up for previous years' losses, if any. This fund can also be used to increase the capital of the subsidiaries, if approved. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distributing dividends to the Company.

The enterprise expansion fund can be used for the subsidiaries' business development purposes and for working capital purposes. This fund can also be used to increase the capital of the subsidiaries, if approved. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distributing dividends to the Company.

### 34 股本及儲備(續)

#### (c) 法定儲備(續)

- (ii) 根據本公司在中國境內設立之附屬公司的章程規定，該等附屬公司須各自按中國會計準則計算的當年淨利潤的一定比例提取儲備基金及企業發展基金。該調撥比例是由該等附屬公司之董事會決定的。

儲備基金可用作該等附屬公司補充運營資金之目的，並可彌補以往年度虧損(如有)。此項基金亦可用作增加該等附屬公司之資本金(如經批准)。除於清盤時外，此項基金不可用作股息分派。本公司須於分派股息予股東前將有關款項調撥作儲備基金。

企業發展基金可用作該等附屬公司業務發展及補充運營資金之目的。此項基金亦可用作增加該等附屬公司之資本金(如經批准)。除於清盤時外，此項基金不可用作股息分派。本公司須於分派股息予股東前將有關款項調撥作企業發展基金。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 34 Capital and reserves (cont'd)

#### (d) Distributable reserves

Pursuant to the Company's Articles of Association, the Company's retained earnings available for the purpose of profit distribution to equity shareholders of the Company will be the lesser of (i) the retained earnings determined in accordance with the China's Accounting Standards; or (ii) the retained earnings determined in accordance with IFRSs.

Under the Company Law of the PRC and the Company's Articles of Association, net profit can be distributed as dividends after allowance has been made for:

- (i) making up cumulative previous years' losses, if any;
- (ii) allocations of 10% net profit for the year, as determined in accordance with the China's Accounting Standards, to the Company's statutory surplus reserve; and
- (iii) allocations to the discretionary surplus reserve, if approved by the shareholders.

At 31 December 2009, the Company's distributable reserve amounted to RMB285,383,000, being the amount determined in accordance with the China's Accounting Standards.

At 31 December 2008, the Company's distributable reserve amounted to RMB280,440,000, being the amount determined in accordance with IFRSs.

### 34 股本及儲備(續)

#### (d) 可分派儲備

根據本公司採用的章程，本公司為利潤分配而可供分配予本公司股東之未分配利潤為下列較低者 (i) 按照中國會計準則計算之未分配利潤；或 (ii) 按照國際財務報告準則計算之未分配利潤。

根據中國公司法及本公司之章程，淨利潤須支付下列各項後方可作為股息分派：

- (i) 彌補以前年度累計虧損(如有)；
- (ii) 將按中國會計準則計算的淨利潤之10%提取本公司之法定公積金；及
- (iii) 倘獲得股東大會批准，提取任意盈餘公積金。

於二零零九年十二月三十一日，本公司可分派予本公司股東之儲備金額為人民幣285,383,000元，此金額乃按照中國財務報告準則計算。

於二零零八年十二月三十一日，本公司可分派予本公司股東之儲備金額為人民幣280,440,000元，此金額乃按照國際財務報告準則計算。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 34 Capital and reserves (cont'd)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can fund its production and development, and continue to provide returns for shareholders by pricing products commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, as defined by the Group, being the total liabilities divided by the total assets. At 31 December 2009, the gearing ratio of the Group was 49% (2008: 49%).

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements at 31 December 2009.

### 34 股本及儲備(續)

#### (e) 資本管理

本集團管理資本的主要目的是維護本集團的持續經營能力，從而使其能夠透過按風險水平為產品進行適當的定價，以及憑藉以合理的成本取得融資，可以支持本集團的生產及發展，並且繼續為股東提供回報。

本集團積極及定期審核和管理其資本架構，以便保持與更高水平借款相對應的更高股東回報，與可靠的資本定位所帶來的優勢及安全之間的平衡，並且調整資本架構以應對經濟環境的變化。

與行業的慣常做法一致，本集團是以本集團所界定的資產負債比率為基礎監管其資本架構。該比率為本集團之負債總值除以資產總值。於二零零九年十二月三十一日，本集團的資產負債比率為49%（二零零八年：49%）。

於二零零九年十二月三十一日本公司或其任何附屬公司並無受制於任何外部施加的資本管制。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 35 Related party disclosures

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with the associate, the jointly controlled entities and other related parties

Sales to the jointly controlled entities	銷售予共同控制實體
Purchases from the jointly controlled entities	採購自共同控制實體
Sales to the associate	銷售予聯營公司
Purchases from the associate	採購自聯營公司
Construction service acquired from a related company	從關聯公司採購工程服務
Utilities acquired from a related company	從關聯公司採購電與蒸汽

#### (b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors and supervisors as disclosed in Note 12 and the senior management as disclosed in Note 13, is as follows:

Short-term employee benefits	日常在職報酬
Retirement scheme contributions	退休福利計劃供款
Total	合計

### 35 關聯方披露

除於財務報表其他部份披露之交易和餘額外，本集團有以下重大關聯方交易：

#### (a) 與聯營公司、共同控制實體及其他關聯方之交易

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
9,854	8,846
79,384	74,014
2,155	5,257
8,226	2,098
1,466	—
1,727	—

#### (b) 主要管理人員薪酬

主要管理人員薪酬(包括支付予附註12披露之本公司董事及監事和附註13披露之高層管理層之金額)如下：

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
1,858	1,924
134	111
1,992	2,035

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values

At 31 December 2009, the Group's financial assets included cash and cash equivalents, restricted deposits, trade receivables and other receivables. At the same date, the Group's financial liabilities included bank borrowings, trade payables, other payables and accrued expenses, and dividends payable. The Group did not hold nor has it issued financial instruments for trading purposes as at and for the year ended 31 December 2009.

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operates. Trade receivables are due within one to six months from the date of billing. Debtors with balances past due are requested to settle all outstanding balances before any further credit is granted.

### 36 財務風險管理及公允價值

於二零零九年十二月三十一日，本集團之金融資產包括現金及現金等價物、有限制存款、應收賬款及其他應收款。同一日期，本集團之金融負債包括銀行貸款、應付帳款、其他應付款及預提費用，及應付股利。截至二零零九年十二月三十一日及本年度內本集團並無持有或發行金融工具供買賣用途。

本集團在正常業務過程中承受信貸、流動資金、利率和貨幣風險。本集團承受的風險、採取的管理風險的財務風險管理政策和做法如下。

#### (a) 信貸風險

本集團的信貸風險主要來自應收賬款。管理層已制定適當的信貸政策，並且不斷監察這些信貸風險的敞口。

就應收賬款而言，所有要求就超過某一數額的賬款獲得賒帳安排的客戶均需接受個別的信貸評估。這些評估著重於客戶以往在到期時的還款記錄和目前的還款能力，考慮客戶的特定信息和客戶經營所處的經濟環境。應收賬款在出具賬單日起一到六個月到期。逾期賬款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貸安排。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

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

As at 31 December 2009, 90% of the total trade receivables were due within three months (2008: 87%).

As at 31 December 2009, the Group's five largest customers accounted for 55% of the total carrying amount of trade receivables (2008: 58%).

The maximum exposure to credit risk is represented by the carrying amount of trade receivables in the consolidated balance sheet.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 25.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of borrowings to cover expected cash demands, subject to approval by the Company's board of directors 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 and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 36 財務風險管理及公允價值(續)

#### (a) 信貸風險(續)

於二零零九年十二月三十一日，90%的應收賬款總額將於未來三個月內被支付(二零零八年：87%)。

於二零零九年十二月三十一日，應收賬款賬面金額中的55%來自於本集團五個最大之客戶(二零零八年：58%)。

信貸風險敞口上限為合併資產負債表中應收賬款的賬面金額。

更多有關本集團的應收賬款的信貸風險敞口的信息已在附註25披露。

#### (b) 流動資金風險

本集團內的個別經營實體需負責本身的現金管理，包括籌借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，便需尋求本公司董事會的批核)。本集團的政策是定期監查流動資金需求，以及是否符合借款承諾的規定，以確保維持充裕的現金儲備，同時獲得主要金融機構承諾提供足夠的備用資金，已滿足短期和較長期的流動資金需求。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

#### (b) Liquidity risk (cont'd)

The following tables detail the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted 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 and the Company can be required to pay.

#### The Group

		2009 二零零九年				
		More than Within 1 year or on demand 一年 內或接 獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年 後但 兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年 後但 五年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 已訂約未 貼現現金 流總額 RMB'000 人民幣千元	Balance sheet carrying amount 資產負 債表賬 面價值 RMB'000 人民幣千元
Bank borrowings	銀行貸款	752,420	7,817	228,522	988,759	952,413
Trade payables	應付帳款	85,989	-	-	85,989	85,989
Other payables and accrued expenses	其他應付款 及預提費用	70,703	-	-	70,703	70,703
Dividends payable	應付股利	9,985	-	-	9,985	9,985
Total	合計	919,097	7,817	228,522	1,155,436	1,119,090

### 36 財務風險管理及公允價值(續)

#### (b) 流動資金風險(續)

下表載列了本集團和本公司的金融負債於結算日以已訂約未貼現現金流(包括按照合約利率或(如屬浮動利率)結算日的現行利率計算的利息付款)和本集團及本公司可能需要付款的最早日期為準的剩餘合約到期情況:

#### 本集團

		2009 二零零九年				
		More than Within 1 year or on demand 一年 內或接 獲通知時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年 後但 兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年 後但 五年內 RMB'000 人民幣千元	Total contractual undiscounted cash flow 已訂約未 貼現現金 流總額 RMB'000 人民幣千元	Balance sheet carrying amount 資產負 債表賬 面價值 RMB'000 人民幣千元
Bank borrowings	銀行貸款	752,420	7,817	228,522	988,759	952,413
Trade payables	應付帳款	85,989	-	-	85,989	85,989
Other payables and accrued expenses	其他應付款 及預提費用	70,703	-	-	70,703	70,703
Dividends payable	應付股利	9,985	-	-	9,985	9,985
Total	合計	919,097	7,817	228,522	1,155,436	1,119,090

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

#### (b) Liquidity risk (cont'd)

		2008 二零零八年			Total	Balance
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	contractual undiscounted cash flow		sheet carrying amount
		一年 內或接 獲通知時	一年 後但 兩年內	兩年 已訂約未 貼現現金 流總額	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
Bank borrowings	銀行貸款	870,751	-	-	870,751	856,775
Trade payables	應付帳款	95,620	-	-	95,620	95,620
Other payables and accrued expenses	其他應付款 及預提費用	109,646	-	-	109,646	109,646
Total	合計	1,076,017	-	-	1,076,017	1,062,041

#### The Company

#### 本公司

		2009 二零零九年			Total	Balance
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	contractual undiscounted cash flow		sheet carrying amount
		一年 內或接 獲通知時	一年 後但 兩年內	兩年 已訂約未 貼現現金 流總額	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
Bank borrowings	銀行貸款	518,719	7,817	228,522	755,058	721,613
Trade payables	應付帳款	16,571	-	-	16,571	16,571
Other payables and accrued expenses	其他應付款 及預提費用	13,862	-	-	13,862	13,862
Dividends payable	應付股利	9,985	-	-	9,985	9,985
Amounts due to subsidiaries	應付附屬公司	176,663	-	-	176,663	176,663
Amounts due to jointly controlled entities	應付共同 控制實體	37,162	-	-	37,162	37,162
Total	合計	772,962	7,817	228,522	1,009,301	975,856



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

#### (b) Liquidity risk (cont'd)

		2008 二零零八年				Balance sheet
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow		
		一年內	一年後但兩年內	已訂約未貼現現金流總額	資產負債表賬面價值	
		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	
Bank borrowings	銀行貸款	683,510	-	683,510	671,775	
Trade payables	應付帳款	18,273	-	18,273	18,273	
Other payables and accrued expenses	其他應付款及預提費用	27,351	-	27,351	27,351	
Amounts due to subsidiaries	應付附屬公司	172,683	-	172,683	172,683	
Amounts due to jointly controlled entities	應付共同控制實體	14,013	-	14,013	14,013	
<b>Total</b>	<b>合計</b>	<b>915,830</b>	<b>-</b>	<b>915,830</b>	<b>904,095</b>	

#### (c) Interest rate risk

Bank balances, restricted deposits and bank borrowings are the major types of the Group's financial instruments subject to interest rate risk. The Group does not anticipate significant impact to bank balances and the restricted deposits because the interest rates of bank deposits are not expected to change significantly.

### 36 財務風險管理及公允價值 (續)

#### (b) 流動資金風險 (續)

		2008 二零零八年				Balance sheet
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flow		
		一年內	一年後但兩年內	已訂約未貼現現金流總額	資產負債表賬面價值	
		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	
Bank borrowings	銀行貸款	683,510	-	683,510	671,775	
Trade payables	應付帳款	18,273	-	18,273	18,273	
Other payables and accrued expenses	其他應付款及預提費用	27,351	-	27,351	27,351	
Amounts due to subsidiaries	應付附屬公司	172,683	-	172,683	172,683	
Amounts due to jointly controlled entities	應付共同控制實體	14,013	-	14,013	14,013	
<b>Total</b>	<b>合計</b>	<b>915,830</b>	<b>-</b>	<b>915,830</b>	<b>904,095</b>	

#### (c) 利率風險

銀行存款、有限制存款和銀行貸款是本集團面臨利率風險的主要金融工具類別。由於預期銀行存款利率不會出現重大變動，故本集團預期利率風險不會對銀行存款以及有限制存款造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

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

The Group's interest rate risk arises primarily from bank borrowings. Bank borrowings at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and terms of repayment of the Group's and the Company's borrowings are disclosed in Note 31.

As at 31 December 2009, it is estimated that a general increase/decrease of 50 basis points in bank borrowing interest rates for bank borrowings, with all other variables held constant, would have decreased/increased the Group's profit for the year and equity by approximately RMB1,101,000 (2008: RMB2,547,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The analysis is performed on the same basis for 2008.

### 36 財務風險管理及公允價值(續)

#### (c) 利率風險(續)

本集團大部分利率風險來自銀行貸款。持有浮動利率貸款和固定利率貸款使本集團分別承受現金流利率風險及公允價值利率風險。本集團和本公司的利率及還款條件披露於註釋31。

於二零零九年十二月三十一日，估計銀行貸款的利率普遍上升/下降50個基準點，如果所有其他變量保持不變，集團本年利潤會減少/增加約人民幣1,101,000元(二零零八年：人民幣2,547,000元)。

上述敏感度分析的釐定已假設利率變動在結算日已經發生，並且應用在該日已存在的非衍生金融工具的利率風險敞口上。這項分析是以與二零零八年相同的基準進行。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

#### (d) Foreign currency risk

(i) *Forecast transactions*

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through PBOC or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for the foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

The Group is exposed to currency risk primarily through borrowings and sales which give rise to bank borrowings, trade receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United State dollars ("US\$").

The Group did not hedge its foreign currency exposure other than by retaining its foreign currency denominated earnings and receipts to the extent permitted by the State Administration of Foreign Exchange.

### 36 財務風險管理及公允價值(續)

#### (d) 外幣風險

(i) *交易預測*

由於人民幣不可自由兌換為外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行及其他法定機構再進行外匯買賣。外匯交易所採用的匯率為中國人民銀行所公布的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。

本集團承受的外匯風險主要來自於從非記帳本位幣進行的交易相關的借款和銷售而產生的銀行貸款、應收賬款及現金等餘額。引起外匯風險的貨幣主要為美元。

除按外匯管理局所許可情況下保留其以外幣列值的盈利及收款外，本集團並無對沖其外幣風險。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

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

(ii) *Exposure to foreign currency risk*

The following table details the Group's and the Company's exposure at the balance sheet date to significant currency risk:

### 36 財務風險管理及公允價值(續)

#### (d) 外幣風險(續)

(ii) *外幣風險敞口*

下表載列了本集團和本公司於結算日所承受的重大貨幣風險敞口：

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		US\$'000	US\$'000	US\$'000	US\$'000
		美元千元	美元千元	美元千元	美元千元
Trade receivables	應收帳款	11,548	10,206	7,055	7,831
Other receivables and prepayments	其他應收及應付賬款	1,400	-	1,400	-
Cash and cash equivalents	現金及現金等價物	1,248	762	1,017	203
Bank borrowings	銀行貸款	(43,000)	(65,000)	(43,000)	(65,000)
Trade payables	應付帳款	(1,212)	(579)	(368)	(279)
Other payable and accrued expenses	其他應付款及預提費用	(108)	(106)	(108)	(100)
Overall net exposure	外幣風險敞口淨值	(30,124)	(54,717)	(34,004)	(57,345)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

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

##### (iii) Sensitivity analysis

A 5% strengthening/weakening of RMB against US\$ as at the respective balance sheet dates would increase/(decrease) profit for the year by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

### 36 財務風險管理及公允價值(續)

#### (d) 外幣風險(續)

##### (iii) 敏感度分析

在各個相關結算日，如果人民幣對美元升值／貶值5%，則本年度溢利將會增加／(減少)下表所示金額。本分析所基於的假設是所有其他變量(特別是利率)保持不變。

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit for the year:	本年度溢利：				
5% strengthening in RMB	人民幣 升值5%	<b>7,713</b>	14,024	<b>8,707</b>	14,697
5% weakening in RMB	人民幣 貶值5%	<b>(7,713)</b>	(14,024)	<b>(8,707)</b>	(14,697)

The sensitivity analysis assumes that the change in the exchange rate 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 is performed on the same basis for 2008.

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、面臨外幣風險的金融工具進行重新計量得出的。這項分析是以與二零零八年相同的基準進行。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 36 Financial risk management and fair values (cont'd)

#### (e) Fair value

The carrying amounts of significant financial assets and liabilities approximate their respective fair values as at 31 December 2009 and 2008.

(i) *Cash and cash equivalents, restricted deposits, trade and other receivables, trade and other payables (current portion), accrued expenses and dividends payable*

The carrying amounts approximate their fair values because of the short maturities of these items.

(ii) *Bank borrowings*

The carrying amounts of bank borrowings approximate their fair values based on the borrowing rates currently available for bank borrowings with similar terms and maturities.

### 37 Commitments

As at 31 December 2009, the Group and the Company had capital commitments in respect of property, plant and equipment not provided for in the financial statements as follows:

### 36 財務風險管理及公允價值(續)

#### (e) 公允價值

於二零零九年及二零零八年十二月三十一日，重大金融資產及負債之帳面金額約為其公允價值。

(i) 現金及現金等價物、有限制存款、應收帳款及其他應收款、應付帳款及其他應付款(一年內到期部分)、預提費用及應付股利

鑒於此等工具之到期日短暫，因此帳面金額約為其公允價值。

(ii) 銀行貸款

以現行相若貸款條件及到期日之銀行貸款利率為依據，銀行貸款之帳面金額為其公允價值。

### 37 承擔

於二零零九年十二月三十一日，本集團及本公司就購置物業、廠房及設備而未在財務報表撥備的資本承擔如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Contracted for	已簽約	<b>29,925</b>	3,968	<b>722</b>	849



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 38 Contingent liabilities

As at 31 December 2009, the Company has issued guarantees to banks in respect of banking facilities granted to certain subsidiaries. The directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of RMB104,000,000.

As at 31 December 2008, the Company has issued guarantees to banks in respect of banking facilities granted to certain subsidiaries and a jointly controlled entity. The directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries and the jointly controlled entity of RMB170,000,000.

### 39 Non-adjusting post balance sheet events

On 10 February 2010, (1) Yantai Andre Pectin Co., Ltd. entered into a share transfer agreement with Xuzhou Andre Juice Co., Ltd. for purchase from Xuzhou Andre Juice Co., Ltd, a wholly-owned subsidiary of the Company, 75% equity interest in Xuzhou Andre Pomace Co., Ltd. at a cash consideration of RMB3,221,000; (2) Yantai Andre Pectin Co., Ltd. entered into a share transfer agreement with Baishui Andre Juice Co., Ltd. for purchase from Baishui Andre Juice Co., Ltd., a wholly-owned subsidiary of the Company, 75% equity interest in Baishui Andre Bio-feedstuff Co., Ltd. at a cash consideration of RMB3,468,000.

### 38 或有負債

於二零零九年十二月三十一日，本公司為其附屬公司銀行貸款提供擔保。董事會認為本公司向銀行作出的所有擔保均不會導致索償。附屬公司銀行貸款人民幣104,000,000元為本公司於資產負債表日向銀行作出擔保的最高負債額。

與二零零八年十二月三十一日，本公司為其附屬公司及共同控制實體的銀行貸款提供擔保。董事會認為公司向銀行做出的所有擔保均不會導致索償。附屬公司及共同控制實體的銀行貸款人民幣170,000,000元為本公司於資產負債表日向銀行作出擔保的最高負債額。

### 39 非調整資產負債表日後事項

於二零一零年二月十日，(1)烟台安德利果膠有限公司與徐州安德利果蔬汁有限公司訂立股份轉讓協議，據此，烟台安德利果膠有限公司同意自本公司的全資附屬公司徐州安德利果蔬汁有限公司購買徐州安德利果渣製品有限公司75%股權，現金代價為人民幣3,221,000元；(2)烟台安德利果膠有限公司與白水安德利果蔬汁有限公司訂立股份轉讓協議，據此，烟台安德利果膠有限公司同意自本公司的全資附屬公司白水安德利果蔬汁有限公司購買白水安德利生物飼料有限公司75%股權，現金代價為人民幣3,468,000元。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 39 Non-adjusting post balance sheet events (cont'd)

Upon completion of the share transfer agreements, Yantai Andre Pectin Co., Ltd. will own 75% equity interest in each of Xuzhou Andre Pomace Co., Ltd. and Baishui Andre Bio-feedstuff Co., Ltd. and the remaining 25% equity interest of Xuzhou Andre Pomace Co., Ltd. and Baishui Andre Bio-feedstuff Co., Ltd. will be indirectly held by the Company.

### 40 Accounting estimates and judgements

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the financial statements. Management bases the assumptions and estimates on historical experience and on various other assumptions that it believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. On an ongoing basis, management evaluates its estimates. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the financial statements. Management believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the financial statements.

#### (a) Impairment for bad and doubtful debts

The Group estimated impairment losses for bad and doubtful debts resulting from the inability of the customers to make the required payments. The Group bases the estimates on the ageing of the accounts receivable balance, customer credit-worthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual write-offs would be higher than estimated.

### 39 非調整資產負債表日後事項(續)

於股份轉讓協議完成後，烟台安德利果膠有限公司將分別持有徐州安德利果渣製品有限公司及白水安德利生物飼料有限公司75%股權，而徐州安德利果渣製品有限公司及白水安德利生物飼料有限公司餘下25%股權將間接由本公司持有。

### 40 會計估計及判斷

本集團的財政狀況和經營業績容易受到與編製財務報表有關的會計方法、假設及估計所影響。該等假設及估計是以管理層認為合理的過往經驗和其他不同因素作為基礎，而這些經驗和因素均為對未能從其他來源確定的事宜做出判斷的基準。管理層會持續對這些估計做出評估。由於實際情況、環境和狀況的改變，故實際業績可能有別於這些估計。

在閱讀財務報表時，應考慮的因素有關鍵會計政策的選用、影響這些政策應用的判斷及其他不確定事項、和報告對條件和假設變動的敏感性。集團認為下列關鍵會計政策涉及財務報表編製中的最主要判斷和估計。

#### (a) 呆壞帳減值損失

本集團就客戶無法做出所需付款時產生的估計虧損計提呆壞賬減值虧損。本集團以應收賬款的賬齡、客戶的信譽和歷史沖銷記錄等資料作為估計的基礎。如果該等客戶的財務狀況惡化，實際沖銷數額將會高於估計數額。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 40 Accounting estimates and judgements (cont'd)

#### (b) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the provision for income taxes. There are transactions during the ordinary course of business, for which calculation of the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Recognition of deferred tax assets, which principally related to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilized. The outcome of their actual utilization may be different.

#### (c) Write-down of inventories

If the costs of inventories fall below their net realisable values, a write-down loss of inventories is recognised. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sales. The Group based the estimates on all available information, including the current market prices of the finished goods and raw materials, and historical operating costs. If the actual selling prices were to be lower or the costs of completion and other distribution costs were to be higher than estimated, the actual write-down loss of inventories could be higher than estimated.

### 40 會計估計及判斷(續)

#### (b) 所得稅

本集團在多個司法權區均須繳納所得稅。釐定世界各地之所得稅撥備時需作出重大估計。於日常業務過程中進行之很多交易及計算之最終稅項無法確定。本集團按是否有應繳之額外稅項之估計，就預期之稅務審計事宜確認負債。如此等事宜之最終稅務結果有別於原先記錄之金額，該等差別將影響所得，並將在釐定之期間內就遞延稅項作出撥備。

遞延稅項資產之確認，與管理層預期之未來稅項收益當中能利用多少稅項虧損相關。實際利用的稅項虧損不同，結果可能會不同。

#### (c) 存貨減值

如存貨成本低於其可變現淨值，減值虧損便會被確認。可變現淨值指以正常業務過程中的估值售價減去完成生產及銷售所需的估計成本後所得之金額。本集團根據所有可得資料，包括成品及原材料之現時市場價格和以往營運成本作估值。如實際銷售價低於或完成生產成本和其他銷售費用高於估值，實際減值虧損可能會高於估值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 40 Accounting estimates and judgements (cont'd)

#### (d) Impairment for non-current assets

If circumstances indicate that the net book value of a non-current asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with IAS 36 “Impairment of Assets”. The carrying amounts of non-current assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for the Group’s assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, selling price and amount of operating costs.

### 40 會計估計及判斷(續)

#### (d) 非流動資產的減值虧損

倘若情況顯示非流動資產的賬面淨值可能無法收回，有關資產便會視為「已減值」，並可能根據《國際會計準則》第36號「資產減值」確認減值虧損。非流動資產的賬面值會被定期評估，以確定可收回數額是否下跌至低於賬面值。當事項或環境變動顯示資產的賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會減至可收回值。可收回值是以經售價與使用價值兩者中的較高者計算。由於本集團難以獲得資產的公開市價，因此難以準確的估計售價。在確定使用價值時，該資產所產生的預期現金流量會貼現至其現值，因而需要對銷售額、售價和經營成本等作出重大判斷。本集團在確定與可收回數額相近的合理數額時會採用所有現存可供使用的資料，包括根據合理和可支持的假設所作出的估計和銷售額、售價及經營成本的預測。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan)

(以人民幣列示)

### 41 Possible impacts of amendments, new standards and interpretations issue but not yet effective for the annual accounting period ended 31 December 2009

Up to the date of issue of these financial statements, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the accounting year ended 31 December 2009:

IFRS 3 (Revised), <i>Business combinations</i> 國際會計準則第3號－業務合併(已修訂)	1 July 2009 2009年7月1日
Amendments to IAS 27, <i>Consolidated and separate financial statements</i> 國際會計準則第27號－合併和獨立財務報表(已修訂) 財務報表	1 July 2009 2009年7月1日
Amendments to IAS 39, <i>Financial instruments: Recognition and measurement – Eligible hedged items</i> 經修訂國際會計準則第39號－金融工具－確認和計量： 合格的對沖項目	1 July 2009 2009年7月1日
IFRIC 17, <i>Distributions of non-cash assets to owners</i> 國際財務報告準則第17號－向所有者發放非現金股利	1 July 2009 2009年7月1日
Improvements to IFRSs 2009 國際財務報告準則修正2009	1 July 2009 or 1 January 2010 2009年7月1日或2010年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application and has so far concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

### 41 頒佈但尚未在截至二零零九年十二月三十一日止年度生效的修訂、新準則和詮釋可能帶來的影響

截至本財務報表公布日，國際會計準則委員會已經頒佈以下經修訂及新訂的會計準則及詮釋。該詮釋於截至二零零九年十二月三十一日的會計年度尚未生效：

#### Effective for accounting periods beginning on or after 由以下期間或之後 開始的會計期間生效

1 July 2009 2009年7月1日
1 July 2009 2009年7月1日
1 July 2009 2009年7月1日
1 July 2009 or 1 January 2010 2009年7月1日或2010年1月1日

本集團正在評估這些修訂、新準則和新詮釋對開始採用期間的預計影響。到目前為止，本集團相信，採納這些修訂、新準則和新詮釋對本集團的經營業績和財政狀況應該不會構成重大影響。

