

# CHINA FOODS LIMITED

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號 : 506)

## ANNUAL 2010 REPORT



中糧  
COFCO  
自然之源 重塑你我

LIMITED  
中國食品有限公司  
年報



*The most  
valuable brand*



[www.chinafoodsltd.com](http://www.chinafoodsltd.com)



**中糧**  
**COFCO**

自然之源 重塑你我

## Corporate Profile

China Foods Limited (the “Company”) is a subsidiary of COFCO Corporation and listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 00506). The primary business of the Company includes wines, beverages, kitchen foods and confectionery. The Company is committed to providing consumers with nutritious, healthy, delicious and quality food. Currently the Company’s product portfolio includes a number of well-known brands, such as “Greatwall” wine, “福臨門” consumer-pack edible oil, “Le conté” chocolate and “黃中皇” Shaoxing rice wine. As a strategic partner of The Coca-Cola Company in China, the Company also bottles and distributes Coca-Cola beverages.

## 公司概況

中國食品有限公司(以下簡稱為「本公司」)為中糧集團有限公司的附屬公司、並在香港聯合交易所有限公司主板上市(股票代碼：00506)。本公司主要業務包括酒類、飲料、廚房食品及休閒食品。本公司致力於為消費者提供營養、健康、美味的優質食品。本公司現時的產品組合包括眾多知名品牌，例如「長城」葡萄酒、「福臨門」包裝食用油、「金帝」巧克力及「黃中皇」紹興酒等。作為可口可樂公司在中國的戰略夥伴，本公司亦裝瓶和銷售可口可樂系列飲料。

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業務架構  
Business Structure

飲料  
BEVERAGES

酒類  
WINES

中國食品有限公司  
CHINA FOODS LIMITED

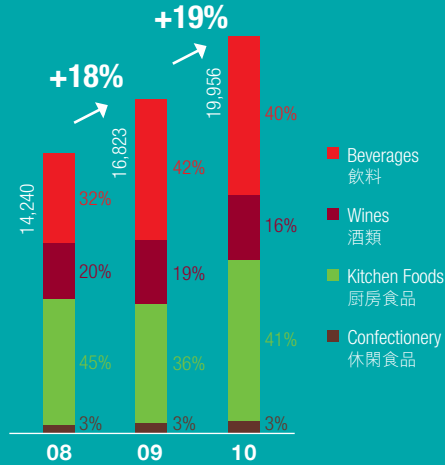
廚房食品  
KITCHEN FOODS

休閒食品  
CONFECTIONERY

# 財務摘要 Financial Highlights

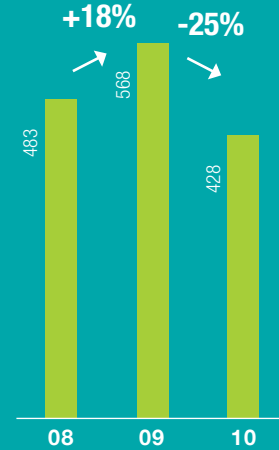
## Revenue 收入

(HK\$' million)(百萬港元)



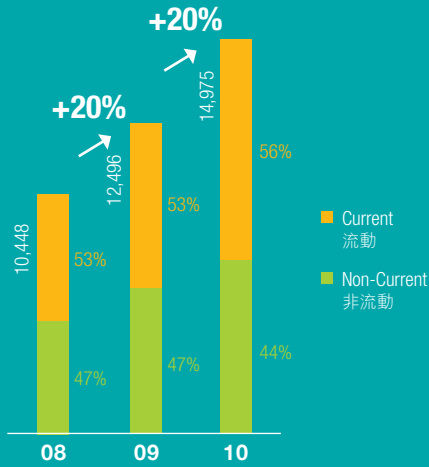
## Earnings 盈利

(HK\$' million)(百萬港元)



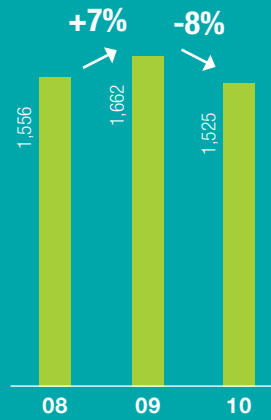
## Total Assets 總資產

(HK\$' million)(百萬港元)



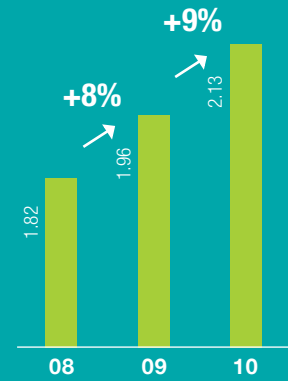
## Net Current Assets 流動資產淨值

(HK\$' million)(百萬港元)

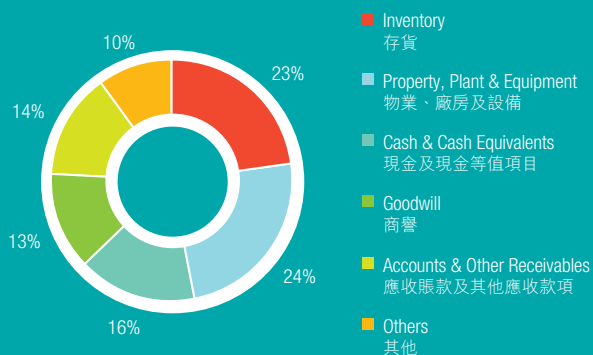


## Net Assets Per Share 每股資產淨值

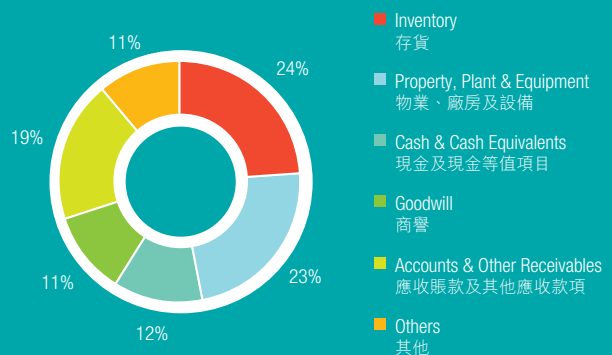
(HK\$/Share)(港元/每股)



## Year 2009 Composition of Total Assets 2009年總資產構成



## Year 2010 Composition of Total Assets 2010年總資產構成




2010 年大事回顧  
Milestones 2010


# BEVERAGES

## BUSINESS 飲料業務



 COFCO Coca-Cola Beverages Limited entered into the league of global top 10 Coca-Cola bottling groups.


中糧可口可樂飲料有限公司躋身可口可樂全球十大裝瓶集團行列。

 10th Anniversary Ceremony of COFCO Coca-Cola Beverages Limited was held at the China National Convention Centre.

中糧可口可樂飲料有限公司十周年慶典在國家會議中心隆重舉行。

 COFCO Coca-Cola Beverages (Inner Mongolia) Limited officially commenced production.

中糧可口可樂飲料(內蒙古)有限公司隆重開業。

 New products "Minute Maid 10 Super V" juice drink, "Yuan Ye" Light Aromatic Jasmine tea flavored beverage and "Yuan Ye" Honey Aromatic Jasmine tea flavored beverage were launched.

新產品「美汁源十分V」、原葉茶新口味「原葉清香茉莉」、「原葉蜜香茉莉」相繼上市。



# W BUSINESS WINES 酒類業務

- “Greatwall Chateau Sungod Special Reserve Dry Red” won a gold medal at the Wine & Alcohol World Championships in Brussels.

長城桑干酒莊特別珍藏干紅問鼎布魯塞爾國際葡萄酒及烈酒評酒會金獎。

- “Greatwall Chateau Sungod Reserve Merlot/Cabernet Dry Red” and “Chateau Sungod Reserve Dry Riesling” were awarded gold medals at the 4th Asian Wine Competition.

長城桑干酒莊珍藏級梅鹿輒／赤霞珠干紅及長城桑干酒莊珍藏級雷司令干白同時榮獲第四屆亞洲葡萄酒質量大賽金獎。

- “Greatwall” won the first “Outstanding Contribution to the Global Wine Industry Award” from the International Organisation of Vine and Wine (OIV).

長城葡萄酒榮獲國際葡萄與葡萄酒組織(OIV)頒發的首項「葡萄酒卓越貢獻獎」。

- We successfully expanded to overseas by acquisition of vineyard and production base in Chile.

我們成功收購位於智利的海外產品及生產基地。



# KITCHEN FOODS BUSINESS

## 廚房食品業務



- “Fortune DHA Grain Blended Oil” and “家香味壓榨一級花生油” were launched into market.

「福臨門」DHA穀物多調和油和家香味壓榨一級花生油上市。

- For the second consecutive year, “Fortune” was honoured with the “Chinese Famous and Trustworthy Brand Award” at the China Advertising Great Wall Awards ceremony.

「福臨門」連續兩年獲得中國廣告主長城獎「消費者信賴的中國著名品牌」稱號。

- Millward Brown ranked “Fortune” among the “2010 Top 50 Most Valuable Chinese Brands”.

「福臨門」入選 Millward Brown 發布的「2010 最具價值中國品牌 50 強」。





# CONFECTIONERY 休閒食品 BUSINESS 業務

- “Merveille” collaborated with Hunan Television to launch a series of brand promotion activities with the Blooming of Spring Flowers programme through product placement.

美滋滋與湖南電視臺綜藝節目《花兒朵朵》欄目合作開展品牌主題推廣活動。

- New products including “Cupcolate” chocolate drink, “Le conté” aerated chocolate and Merveille’s fruit juice jelly candy were launched.

杯克力·金帝充氣巧克力與美滋滋果汁夾心軟糖等新產品上市。



# 主席函件 Chairman's Statement



**Offer nutritious, healthy,  
delicious and quality food  
and realize maximum value  
for customers, shareholders  
and employees**

奉獻營養、健康、美味的優  
質食品；實現客戶、股東和  
員工的價值最大化

**Ning Gaoning 寧高寧**  
Chairman 主席



# 主席函件

## Chairman's Statement

### Dear Shareholders,

China Foods Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in branded foods and beverages businesses and the Group's major businesses currently include wines, beverages, kitchen foods and confectionery.

### RESULTS AND DIVIDEND

The revenue of the Group for the year ended 31 December 2010 was HK\$19,956 million, representing an increase of 18.6% over 2009. Profit attributable to ordinary equity holders of the Company decreased by 24.7% to HK\$428 million from 2009. Basic earnings per share attributable to owners of the Company for the year was HK15.31 cents.

The setback in profitability was largely due to the necessary restructuring of the sales and distribution model of wines business. We are confident that this temporary setback will serve to pave the way for the long term sustainable growth of our wines business. There is significant growth potential in the China branded consumers foods industry and we believe our businesses are well positioned to benefit from this.

The board of directors (the "Board") has recommended the payment of a final dividend of HK3.21 cents per share for the year ended 31 December 2010, subject to approval at the annual general meeting to be held on 8 June 2011. Together with the interim dividend of HK2.30 cents per share, the total dividend for 2010 will be HK5.51 cents per share. The proposed final dividend will be distributed on 17 June 2011 to shareholders whose names appear on the shareholders' register of the Company on 8 June 2011.

### REVIEW AND PROSPECTS

#### Building a large scale downstream consumer foods business

The Group responded to operational pressures and keen market competition proactively in 2010. We refined our business processes to facilitate the sustainable development of our businesses. Leveraging on COFCO group's complete value chain strategic business model, the Company clearly positions itself as a large scale downstream branded consumer foods player with a key responsibility to create demand pull for the entire upstream value chain. Our aim is to become a leading branded consumer foods conglomerate in China of international standard.

### 致親愛的股東：

中國食品有限公司(「本公司」)及其附屬公司(統稱「本集團」)專注於經營品牌食品和飲料業務，目前經營包括飲料、酒類、廚房食品和休閒食品四項主要業務。

### 業績與股息

本集團截至 2010 年 12 月 31 日止年度之收入為 199.56 億港元，較 2009 年上升 18.6%。本公司歸屬於本公司普通股本持有人應佔溢利較 2009 年下跌 24.7% 至 4.28 億港元。本年度歸屬於本公司普通股本持有人應佔每股基本盈利為 15.31 港仙。

溢利下跌主因是酒類業務有迫切需要進行營銷模式轉型工作，我們有信心酒類業務的溢利下跌僅屬短暫並為長線持續增長鋪路。我們的各業務具備良好條件，將受益於中國品牌消費食品行業的巨大增長空間。

董事會(「董事會」)建議派發截至 2010 年 12 月 31 日止年度末期股息為每股 3.21 港仙，惟待 2011 年 6 月 8 日舉行的股東大會通過。結合年中派息 2.30 港仙，2010 年度的派息總額將為每股 5.51 港仙。是項建議末期股息將於 2011 年 6 月 17 日派發予於 2011 年 6 月 8 日名列股東名冊的本公司股東。

### 回顧與展望

#### 承擔做大終端出口之重任

本集團在 2010 年積極進取面對重大的經營壓力與激烈的市場競爭，不斷優化業務模式，努力保持各項業務的持續發展。在發展過程中，本公司以中糧集團全產業鏈統一戰略為指引，承擔起做大終端出口、推動價值鏈前移的重任，致力實現成為一個具有國際水準、擁有市場領導地位的綜合性品牌消費食品企業的目標。



# 主席函件

## Chairman's Statement

### Execution of food safety risk management strategy

Consumers are increasingly concerned with health and food safety issues. The complete value chain strategy that is being implemented across the COFCO group enables control to be exercised over the entire value chain from raw materials sourcing, production processing, warehousing to sales and distribution. Together with the continuing optimization of our food safety risk management systems, we are well positioned to provide safe, reliable and healthy foods to consumers. We believe this strategy gives us an advantage in consumer confidence and trust in our branded consumer foods business and fulfills our corporate social responsibility.

### Continuously improve our core competitiveness

In 2010, the Company continued to improve its core competitiveness through brand management activities, improved control over sales and distribution channels, optimization of strategic retail coverage, driving product innovation and continuously improving the quality of our products. Through these efforts, we will continue to fulfill our customers' needs and establish our brands as popular Chinese household names.

### Strategy execution and performance assessment

To improve strategy execution, we will implement a comprehensive performance assessment system. This is a critical component of our corporate management system which emphasizes a result-oriented culture. Assessment results will form basis for the design and implementation of training programs to managers and staff, providing them with additional room for superior performance.

### Sustainability and value creation

China's branded consumer foods market is characterized by keen competition and rapid growth. The emergence of truly large scale consumer foods conglomerates is a natural course of development. Our Company aims to become a market leader in this respect. To achieve this goal, we aim to grow at a much faster pace than before. Both organic growth and external expansion will be pursued in parallel in order to drive continuous and healthy growth of the Group's business scale and profitability. In response to the ever-changing business environment, we will continuously adjust and optimize our business model, improve our businesses mix and strive to realize synergies among our businesses. We are committed to improving

### 推動食品安全風險管理戰略

消費者對食品的安全和健康日益重視。本公司持續實施中糧集團系內全產業鏈戰略，通過從原料種植、生產加工、倉儲物流到銷售配送各環節的全面掌控，以及持續優化食品安全風險管理系統，目的是要把安全、放心、健康的產品送到老百姓的餐桌上。這項戰略增強消費者對我們品牌食品的信心，同時亦履行我們的企業社會責任。

### 持續提升核心競爭力

2010年，本公司自身的核心競爭力持續提升。通過加強品牌內涵和聚焦投入有效地提升品牌形象，著力渠道下沉和改善渠道模式以提升渠道的掌控能力，優化戰略布局，推動產品創新，不斷提升產品質量。我們必須秉承這個方針，使我們公司更好地滿足消費者的需求，成功打造出更多在中國家喻戶曉的食品品牌。

### 以全面業績考核推動企業戰略落地

在提升執行力方面，我們會以全面業績考核推動企業戰略落地，把考核作為企業管理系統的有機組成部分，不斷強化業績導向的文化，將考核結果與經理人和員工的培養結合在一起，為卓越表現提供更大的發揮空間。

### 保障可持續發展並創造價值

中國品牌消費食品市場的特點是高度競爭和迅速成長，未來出現真正的大型消費食品企業是一種必然，本公司必須成為食品市場的領導者。相比過去，未來我們的增長速度要更快。我們將從內涵式成長和外延式發展兩方面，來推動本集團經營規模和盈利水平的持續穩健增長。在經營環境不斷變化的情況下，我們亦會不斷優化商業模式、完善業務組合以及推動協同，同時，我們會致力提升企業管治水平，全面履行社會責任，以良好的企業管治結構和高效的管理系統，為企業



## 主席函件 Chairman's Statement

our corporate governance and fulfilling our social responsibility. With a sound corporate governance structure and effective management systems, we will be able to provide effective assurance of sustainable development and value creation for the company, and greater returns to shareholders.

### APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their support to and trust in our management team. My gratitude also extends to my fellow members of the Board for the support and contribution they made in 2010. I would also like to thank our staff for fulfilling their duties and their unremitting efforts in the development of the business of the Group.

Mr. Qu Zhe resigned as the managing director of the Company with effect from 10 February 2011 while Mr. Wang Zhiying resigned as a non-executive director of the Company with effect from 28 March 2011 to take-up other appointments. On behalf of the Board, I would like to take this opportunity to thank both Mr. Qu and Mr. Wang for their invaluable contributions to the Company during their tenures of office. The Board has appointed Ms. Luan Xiuju to succeed Mr. Qu as the managing director and ensured the smooth transition of work. I would also like to express my warm welcome to Mr. Chi Jingtao as he joins the Board of the Company as the executive vice-chairman and Ms. Liu Ding as she joins the Board of the Company as a non-executive director.

Mr. Chi and Ms. Luan both have extensive experience in the PRC market and in the respective fields of their expertise in the foods industry. I believe that these appointments will help further promote the overall management standards and execution ability of the Company. I also believe the Company will write a new, bright chapter under the new management team.

**Ning Gaoning**  
Chairman

Hong Kong, 28 March 2011

可持續地發展和創造價值提供有效的保障，給股東更好的回報。

### 致謝

本人謹代表董事會，感謝各位股東對管理團隊的支持和信任。感謝董事會所有成員在 2010 年的支持和貢獻。感謝全體員工盡守職責，為推進本公司業務而做出的不懈努力。

曲喆先生因另有任命已於2011年2月10日辭任本公司董事總經理，另外，王之盈先生因另有任命已於2011年3月28日辭任本公司非執行董事，謹此代表董事會向曲先生和王先生於任職期間對本公司所作出的寶貴貢獻深表謝意。董事會已委任樂秀菊女士接替曲先生出任董事總經理一職，並確保了有關工作的順利交接。我同時歡迎遲京濤先生和柳丁女士加入本公司董事會分別擔任執行副主席及非執行董事。

遲先生和樂女士在中國市場以及食品行業各自所在領域積累了豐富經驗，我相信，這將會有助於進一步提升本公司整體管理水平和執行力。寄望在新管理團隊的帶領下，本公司會譜寫出燦爛美好的新篇章。

主席  
寧高寧

香港，2011年3月28日



# 董事總經理函件

## Statement from Managing Director



The Company has set challenging performance targets and adopted a theme of “advance through reform, teamwork for win-win” for the year.

本公司制定了具挑戰性的目標及「變中求進、協力共贏」的年度主題。

Luan Xiuju 樂秀菊  
Managing Director 董事總經理



## 董事總經理函件 Statement from Managing Director

Dear Shareholders,

### REVIEW

In 2010, due to rapidly rising raw material costs and frequent unusual weather events, the Company faced very severe challenges. Nevertheless, we remained focused on the long-term development of the Company and continued to enhance our core competitiveness, to optimize our sales and distribution model and to push forward with product innovation.

Through the proactive efforts of our team, each business has made varying degrees of progress according to their respective competitive advantages. The beverages business continued to enjoy healthy growth via precise management execution. A newly-built bottling plant in Inner Mongolia helped extend our sales coverage and enhance our operating efficiency. The wines business restructured its sales and distribution model and undertook a brand-driven marketing strategy in response to changing consumption patterns, which provided a solid foundation for sustainable future growth. In addition, the wines business acquired a production base in Chile as a source of good quality, competitively priced wine for importation into China. The kitchen foods business successfully expanded its retail sales network which resulted in rapid growth in sales volume. The confectionery business continued its optimization of management systems, and devoted additional resources to improving brand image and recognition. Overall improvements were made in product innovation management of the Group. With products such as “Greatwall Chateau Sungod,” the ratio of new products launches continued to see healthy increase in recent years, reflecting a favorable development trend.

致親愛的股東：

### 回顧

2010年，由於原材料價格的大幅上漲和異常天氣的頻繁發生，本公司經歷了非常嚴峻的挑戰。儘管如此，我們仍然堅守長遠穩健發展的信念，著力專注於提升核心競爭力、優化營銷模式，同時，全力推動產品創新。

經過本集團全員的不斷努力和積極應對，各項業務依據自身競爭優勢實踐了不同程度的發展。飲料業務保持持續健康增長而且管理體系更加精細化。內蒙古新廠於年底投產使用，將有助於擴大我們的銷售地區覆蓋及提升我們的運營效率；酒類消費市場模式改變，酒類業務亦需合理調整渠道及品牌行銷戰略以作配合，酒類業務銳意推行以品牌驅動為主的營銷模式轉型工作，為未來持續發展奠定良好基礎。同時，酒類業務成功收購位於智利的海外產區及生產基地，該產區可向中國地區輸入具價格競爭力的優質葡萄酒；廚房食品業務深入推動渠道下沉使得售點不斷拓展，銷售規模增長迅速；休閒食品業務在本年度繼續優化管理系統、增加品牌投入以有效提升品牌形象和知名度。本集團整體的產品創新和管理能力也有所提升，由新產品如「長城」桑干酒莊系列等帶動下，近年新產品佔比呈現良好發展態勢。



## 董事總經理函件

### Statement from Managing Director

In the year under review, we overcame difficulties brought about by extreme weather conditions early in the year and cost pressure from rapidly rising commodity prices. Notwithstanding the different levels of market competition faced by our businesses, overall business turnover of the Group continued to grow. The Group recorded revenue of HK\$19,956 million, representing an increase of 18.6% over that of previous year. The strategic restructuring of the sales and distribution model of our wines business resulted in a decrease in its sales volume while branding investments were made according to budget. This has negatively impacted the overall profitability of the Group, resulting in a decrease of net profit attributable to the ordinary equity holders of the Company by 24.7% to HK\$428 million. We are expecting a strong rebound in our wines business in the near future as a result of the efforts made in 2010.

#### PROSPECTS

2011 will present both challenges and opportunities. China's rapidly growing economy and increased consumer affluence will provide us with tremendous growth opportunities. To capture these opportunities via organic growth and external expansion and to outperform industry growth thereby providing higher returns to shareholders are the immediate tasks for the new management team. The Company has set challenging performance targets and adopted a theme of "advance through reform, teamwork for win-win" for the year. We will revamp the organization structure and incentive mechanism to improve operational efficiencies and to enhance capabilities in external expansion. With continuing focus on brand building, product innovation and distribution network development, brand recognition, market share and core competitiveness will be further improved. Particular attention will be paid to the cultivation of a corporate culture that embraces professionalism, morale and cohesion with a view to building a passionate and energetic team that will be highly acclaimed in this industry. Through our efforts, we expect to become a leading flagship enterprise in the China's branded consumer foods industry.

回顧年內業績，我們積極克服年初極端天氣影響以及國內大宗農產品等原材料成本不斷上漲的壓力，各項業務面對不同的市場競爭情況，仍保持整體業務規模持續擴大。本集團於2010年錄得收入為199.56億港元，較2009年增長18.6%。因酒業營銷模式的戰略轉型在本年啟動而導致該業務的銷售量下降，加上費用(主要為品牌支出)按預算投入加大，影響本集團特別是該年度之整體盈利情況，故本年度歸屬於本公司普通股持有人淨利潤較去年下跌24.7%至4.28億港元。經過2010年的努力，我們期待酒類業務業績在不久將來強勢反彈。

#### 展望

2011年，是機遇與挑戰並存的一年。高速增長的中國經濟和日益富裕的中國消費者，為本公司提供了巨大的發展空間。如何通過內涵式有機增長與外延式併購發展並重的策略，來抓住市場機遇、實現高於中國食品行業發展速度的業績增長，為股東創造良好投資回報，是新任管理團隊需要思考和解決的課題。為此，本公司制定了具挑戰性的目標及「變中求進、協力共贏」的年度主題，希望通過變革組織結構、變革激勵機制，提升運營效率、提升併購能力。我們會持續高度關注品牌建設、產品創新、渠道建設工作，以提升品牌美譽度、提升市場份額、提升本公司核心競爭力。我們還將關注企業文化的推廣，以提升團隊的專業性、士氣和凝聚力，從而打造出一隊激情活力、受業界贊賞的人才隊伍。希望通過幾年的努力，本公司會成為中國品牌消費食品行業的旗艦企業。



## 董事總經理函件 Statement from Managing Director

### APPRECIATION

I would like to extend my gratitude to my fellow colleagues for their hard work and dedication, and heartfelt appreciation to our suppliers and customers for their cooperation and support. My appreciation also extends to our shareholders who have chosen to invest in our Company. Last but not least, I wish to give my sincere thanks to the Board for placing their trust in me. I look forward to delivering satisfactory results in return.

**Luan Xiuju**  
*Managing Director*

Hong Kong, 28 March 2011

### 致謝

衷心感謝本公司同事們的努力和貢獻，衷心感謝各位供應商和客戶的合作與支持，衷心感謝本公司投資者的選擇，更要感謝董事會對我的信任。期望在未來的日子裏，能以良好業績回報各方。

*董事總經理*  
**樂秀菊**

香港，2011年3月28日





# BEVERAGES

## 飲料 BUSINESS 業務

*The Group's Coca-Cola beverages bottling group is engaged in the bottling production and sale and distribution of Coca-Cola sparkling beverages, as well as the sale and distribution of Coca-Cola still beverages, such as juices, juice milk, tea and water, in sixteen provinces, cities and autonomous regions in the PRC under franchise agreements with The Coca-Cola Company.*

本集團旗下的可口可樂飲料裝瓶集團獲可口可樂公司授權在中國十六個省、市及自治區裝瓶生產及配送銷售可口可樂系列碳酸飲料，並配送銷售可口可樂系列果汁、果奶、茶和水等非碳酸飲料。

### Coca-Cola Bottling Plants and Franchise Territories of the Group

#### 本集團的可口可樂裝瓶廠及專營區





## 管理層討論及分析 Management Discussion and Analysis

### Beverages Business

In 2010, our beverages business achieved outstanding results despite the negative impacts of extreme cold weather in northern China in the beginning of the year, severe rainstorms and floods in central China in the mid-year, keen competition in the industry and a significant increase in sugar prices. The business recorded a sales revenue of approximately HK\$7,921 million, an increase of 11.6% over the previous year, and a segment result of approximately HK\$524 million, an increase of 35.3%. The sales volume was 486 million unit cases, representing a growth rate of 14%, which propelled us into the league of global top 10 Coca-Cola bottling groups.

In the still beverages category, our annual sales volume for Minute Maid juices increased 26% from previous year. In the first half of the year we launched various new flavors and new products, such as “Minute Maid” 10 Super V juice drink, “Yuan Ye” Light Aromatic Jasmine tea flavored beverage and “Yuan Ye” Honey Aromatic Jasmine tea flavored beverage, which were all well perceived by consumers. According to market research by AC Nielsen at the end of December 2010, the Minute Maid brand continues to be ranked No. 1 in the juice category in China.

### 飲料業務

2010年，儘管面臨年初華北嚴寒天氣，年中華中暴雨成災，行業激烈競爭，以及糖價上漲等不利因素，飲料業務全年依然取得可喜成績。本業務銷售收入約79.21億港元，同比增長11.6%，分部業績約為5.24億港元，同比增長35.3%。銷量達4.86億標箱，增長率為14%，強勁的銷量增長令我們躋身可口可樂全球十大裝瓶集團行列。

非碳酸飲料方面，「美汁源」系列果汁全年銷量較去年增長26%。新產品「美汁源十分V」以及「原葉」茶新口味「原葉清香茉莉」、「原葉蜜香茉莉」等均於上半年相繼推出上市，獲得消費者的廣泛好評。根據ACNielsen截至2010年12月底的市場調查數據，「美汁源」品牌在中國果汁飲料市場份額依然排名第一。



## 管理層討論及分析 Management Discussion and Analysis

In respect of marketing, we captured growth opportunities by fully leveraging on Chinese New Year, 2010 FIFA World Cup, Mid-Autumn Festival and National Day holidays through various effective marketing campaigns. We will continue our work on effective merchandising execution and promotion of products at points of sale. We will continue to expand our distribution network through developing markets at county, town and village level, fostering strategic partnerships with our key customers, improving product category management, establishing regional logistics centers, and maintaining quality customer services.

In respect of production capacity expansion, our new production line in the Beijing bottling plant and newly-built bottling plant in Inner Mongolia were commissioned in the mid-year and at the end of the year, respectively, which will help extend our sales coverage and enhance our operating efficiency. Currently our annual sparkling beverages bottling capacity is approximately 583 million unit cases, an increase of 27% over the previous year.

In 2011 the beverages industry will continue to be pressured by the rising costs of raw materials. We plan to manage our costs through improvements in production efficiency and use of more light-weight packaging materials.

營銷推廣方面，我們借助春節、世界杯、中秋節、國慶假期等消費旺季展開各種有效的促銷活動，推動銷量增長。我們會繼續推行有效的售點產品生動化執行和產品營銷。我們將繼續通過開拓縣鄉級市場，建立重點客戶戰略合作聯盟，改善產品品類管理，發展區域物流中心，維持高效的客戶服務等措施，發展我們的營銷網絡。

產能建設方面，北京廠新增生產線和內蒙古新廠分別於年中和年底投產使用，將有助於擴大我們的銷售地區覆蓋及提升我們的運營效率。目前，我們碳酸飲料的年罐裝產能約為5.83億標箱，比去年增長27%。

2011年飲料行業仍將面臨原材料成本上漲壓力。我們計劃通過提高生產效率和使用更多輕便包裝材料等措施管理我們的成本。





# W BUSINESS WINES 酒類業務

*The Group's wines business is principally engaged in the production, marketing and sales of wine under the “長城” and “Greatwall” brands, in addition to importing wine and the production and marketing of yellow rice wine. The business is vertically integrated, encompassing the management of vineyards, wine-making, marketing and sales, brand management and development. In addition to its three wineries and two chateaux in Yantai, Shacheng and Changli, the Group acquired a vineyard and production base in Chile during the year as a source of good quality, competitively priced wine for importation into China. The construction of a fourth domestic winery in Ningxia is currently in progress, which will help extend our sales coverage and enhance our operational efficiency.*

本集團的酒類業務主要是在國內從事「長城」及「Greatwall」葡萄酒的生產、市場推廣和銷售，以及進口酒代理及黃酒業務。從經營葡萄園、釀酒、市場推廣及銷售延伸到品牌管理及開發，屬縱向式、一體化的產業鏈。除在原有的煙臺、沙城和昌黎擁有三間生產基地和兩家酒莊外，本年度集團成功收購位於智利的海外產區及生產基地，該產區可向中國地區輸入具價格競爭力的優質葡萄酒。同時集團位於寧廈的第四間國內生產基地正在建設之中，該項目將拓展集團的銷售覆蓋面並提升運營效率。



The year was a difficult one for our wines business. In particular during the first-half of the year, the business was heavily involved in the strategic restructuring of the sales and distribution model including re-engineering of the model. In-depth negotiations with certain large distributors over new distribution agreement terms resulted in a negative growth of 7.3% of sales revenue and a decline in segment result of 46.5% during the first-half of the year. Subsequently, following the successful conclusion of negotiations in late third quarter, sales revenue began to improve. Annual sales revenue amounted to approximately HK\$3,114 million, down by only 2.6%, and there was an encouraging improvement in gross profit margin from 58.0% to 59.9%. However, the disruption to the business in the earlier part of the year resulted in a decline in segment results to HK\$365 million.

本年度是酒類業務困難的一年，特別是上半年酒類業務正積極推進營銷模式再改造的戰略性轉型工作。酒類業務與其經銷商在談判桌上深入商討新經銷條款，使上半年酒類業務銷售收入錄得7.3%的負增長並且分部業績下降46.5%。隨著談判在第三季度末成功完成，酒類業務銷售收入已有改善跡象，全年銷售收入約達31.14億港元，僅錄得2.6%的負增長。同時毛利率亦出現可喜增長，從58.0%增至59.9%。然而，上半年業務所受影響導致分部業績減少至3.65億港元。



## 管理層討論及分析

### Management Discussion and Analysis

With regards to the wine market, consumption patterns reveal a gradual switch away from on-premise channels to off-premise channels. In response, we have made appropriate adjustments to our channel and brand marketing strategies, while at the same time migrating to a new sales and distribution model with a view to achieving:

- Improvements of distribution agreement terms including increasing ex-factory selling price.
- Rationalization of multi-layered sales and distribution system.
- Optimal management of existing distribution territories of certain distributors.
- Greater control over use of brand and marketing resources.
- 改善與經銷商的合作條件，包括提高出廠價；
- 合理化精簡目前的多層式經銷結構；
- 優化若干經銷商現有的經銷區域管理；
- 加強控制品牌及營銷資源的合理使用。

In addition to the orderly implementation of the above, we are executing a strategy of continual optimisation of our wine product mix in favour new medium-to high-end key wine series, and the strengthening of brand recognition. The Group is looking forward to the ultimate goal of a dynamic balance of the three key elements in the wines business – effective branding and marketing, continuing product mix enhancement and efficient channel management – and strongly believes that this balance will create a solid foundation for growth momentum and profitability in the long run.

During the year, a pilot project version of our new sales and distribution model was adopted to promote our premium “Greatwall Chateau Sungod” series. The new model was validated and demonstrated its effectiveness as this series successfully gained a

由於酒類消費市場模式正逐步由餐飲渠道為主改變為商超渠道為主，集團酒類業務亦需合理調整渠道及品牌營銷戰略以作配合，同時轉變至新的營銷渠道模式，亦能：

上述措施正有序執行當中，我們亦持續優化酒類業務產品組合（較側重中高端酒主要產品系列）並提升品牌認知度。我們正期待酒類業務可最終實現三大關鍵要素間的動態平衡，即切實有效的品牌營銷、持續提升的產品組合以及高效的渠道管理，並深信此平衡將有利於酒類業務的長遠發展，為提升長遠的增長動力及利潤空間奠定良好基礎。

本年度內，酒類業務繼續強力打造「長城」桑干酒莊系列等高端產品，並利用此高端產品系列以試點形式，採用全新的營銷模式經營，成功突圍佔領部分的高端酒市場，成效







## 管理層討論及分析 Management Discussion and Analysis

sizable market share in the premium wine market, with annual sales revenue generated from “Greatwall Chateau Sungod” increasing by approximately 4.3 times, with good acceptance by consumers. At present, we are actively preparing the launch of a new medium-to high-end key wine series with a unified marketing plan covering the whole country based on a similar sales and distribution model to “Greatwall Chateau Sungod” series. Besides, our imported wines business is also growing at a high rate as we have accelerated the pace of building sales channels for these products. Sales revenue from this imported wines business recorded a growth of 60% over the previous year.

In respect to brand building, we have capitalised on the prestige of our “Greatwall” product’s identification as “The Only Official Wine of Shanghai World Expo 2010” (“Shanghai Expo”) and its presence in state banquets. We participated in the relevant food expo displays and sales activities and relevant roadshow in six major cities organised by the Shanghai Expo, and a wide range of other sales and promotional activities which effectively maximise our brand’s exposure and reputation.

In respect of vineyard diversification, in addition to the acquisition of a vineyard and production base in Chile, we are also actively pursuing other acquisition opportunities for targeted overseas vineyards with similar strategic goals.

As the fruition of the efforts made in 2010, we expect to see a strong rebound in the result of our wines business.

顯著。故此，2010年「長城」桑干酒莊銷售收入同比增長約4.3倍，獲得消費者的廣泛好評。目前，酒類業務正密鑼緊鼓準備推出另一全國統一布局的全新中高端主打產品系列，此全新中高端主打產品系列將採用「長城」桑干酒莊系列類似的營銷模式。另外，進口酒業務正快速增長中，透過加快建設進口酒經銷渠道，本年度實現銷售收入同比增長60%。

在品牌建設方面，酒類業務借助「長城」葡萄酒作為「上海世博會」唯一指定葡萄酒及國宴用酒概念，參與「食博惠」展銷活動及世博六大城市大型路演及賣場促銷活動，積極開展多種形式的品牌傳播模式，有效增加品牌曝光率及美譽度。

在產區伸延方面，繼收購位於智利的海外產區及生產基地後，我們仍積極尋求具有類似戰略目標之海外目標產區的潛在收購機會。

經過2010年的努力，我們期待酒類業務業績的強勢反彈。



# KITCHEN FOODS BUSINESS

## 廚房食品業務



*Our kitchen foods business principally engages in sales and distribution of consumer-pack edible oil, seasoning sauces and related products in the PRC under the “福臨門”, “Fortune”, “四海”, “五湖” and “家禾” brands.*

廚房食品業務主要以「福臨門」、「Fortune」、「四海」、「五湖」和「家禾」等品牌在中國銷售及分銷小包裝油和調味品等相關產品。

In 2010, annual sales revenue amounted to approximately HK\$8,344 million, representing a 38.9% increase over previous year. Sales volume reached 803,000 tonnes, an increase of 25.6% over the previous year. The increase was primarily due to the successful implementation of new measures by the management team in product innovation, sales channel building and foundation work at distribution and display. The gross profit margin decreased from 9.7% to 8.5% due to rising raw material cost pressure, that call for efficient procurement of bulk oil and continuing enhancement of product mix.

In keeping with the trend of increasing health awareness among consumers and consumer demand for enhanced product types, we are continuously pursuing product innovation and the launch of delicious, nutritious and healthy edible oils. During the year, we focused on promoting “Natural Grain Blended Oil” and a number of key products such as “DHA Grain Blended Oil”, “家香味壓榨一級花生油”, further enhancing our high-end healthy oil product line and satisfying the demand of general consumers in China.

2010年銷售收入約達83.44億港元，較去年增長38.9%。銷量達80.3萬噸，較去年增長25.6%。主要得益於管理層在產品創新，渠道建設以及分銷陳列等基礎工作落實到位。毛利率由9.7%降至8.5%，乃由於原材料成本壓力增加所致，須提高採購散油效益以及持續提升產品組合。

隨著消費者健康意識進一步提升，消費升級加快，我們繼續積極推動產品創新，推出美味、營養、健康的食用油。本年度內，我們著力推廣天然穀物調和油及重點推出新產品DHA穀物多調和油、家香味壓榨一級花生油等，豐富了高端健康油種的產品組合，滿足中國廣大家庭消費群體的需求。

## 管理層討論及分析 Management Discussion and Analysis



Leveraging on the opportunity of Shanghai Expo as our products under the Fortune brand were the only official oil products of Shanghai Expo”, we organised a series of relevant public relations activities under the themes of “Year of Shanghai Expo, Joyful Year” and “DHA for the Shanghai Expo”. Through the themes of Shanghai Expo and the promotion of our mission and contribution to healthy dining, the reputation of our “Fortune brand” was effectively raised.

We increased our efforts to extend the penetration and building of our sales channels. With the urbanisation of China accelerating, momentum in this region is increasingly being devoted to third-and fourth-tier cities by strengthening our cooperative relationships with county distributors.

In response to increased market demand for our edible oils our parent COFCO group, as our key supplier, has embarked on a program to expand its crushing and processing capacity. Gradual completion of projects in Shandong, Guangxi, Tianjin and Jiangxi will enable us to further capitalise on our cost advantages, develop new sales regions, and increase market share, thus providing additional growth momentum to our kitchen foods business.

借助「福臨門」食用油為2010上海世博會唯一指定食用油的契機，我們策劃「世博年·幸福年」、「DHA獻禮世博」等系列公關活動，通過對世博主題的詮釋，傳遞了品牌文化與責任，提升了「福臨門」品牌的美譽度。

在渠道建設方面，我們繼續致力於加強渠道滲透及建設。隨著城市化進程加快，我們針對性地向三四線城市進行滲透，主動加強與縣級經銷商合作。

鑒於市場對我們食用油需求量大幅增加，母公司中糧集團作為我們之主要供應商，已投資項目擴大其壓榨及加工產能部署力度。於山東、廣西、天津及江西等地將逐步完成產能擴建工作，我們將全方位借助該等中上游產能部署帶來的成本優勢，開拓新增市場據點，積極擴大市場份額，為廚房食品業務增添增長動力。



# CONFECTIONERY

## 休閒食品 BUSINESS

### 業務

*The confectionery business is mainly engaged in the production and distribution of chocolates and other confectionery products in the PRC under the “金帝”, “Le conté” and “Merveille” brands.*

*Despite such adverse factors as stiffening competition and the impact of Chinese New Year and Valentine’s Day (both traditional chocolate-giving days) falling on the same date, we managed to achieve a record sales revenue of approximately HK\$576 million, representing an increase of 10.9% over the previous year. Gross profit margin decreased from 48.9% to 46.8% due to rising raw material cost pressure, that call for continuing enhancement of product mix and improvement in production efficiency according to our management plan.*

本集團休閒食品業務主要以「金帝」品牌、「Le conté」及「美滋滋」品牌生產和分銷巧克力和其他產品。

本年度內，即使春節及情人節這兩個傳統巧克力送贈節日重迭，及行業內競爭持續激烈，2010年銷售收入約達5.76億港元，同比增長10.9%，銷售收入為歷年新高。毛利率由48.9%降至46.8%，乃由於原材料成本壓力增加所致，須根據管理層規劃部署持續提升產品組合併改善生產效率。



## 管理層討論及分析 Management Discussion and Analysis



A number of new products were launched in 2010. Most notable were “Le conté” aerated chocolate and “cupcolate” chocolate drinks, both of which were “first of their kind” new products which have gone on to redefine the taste of chocolate in China. Another new product – “Merveille” fruit juice jelly candies – was launched to a similarly positive reception in the market.

Considerable resources were invested in brand building over the course of 2010. “金帝” launched a promotion early in the year using the theme of “Le conté, My Love, So Smooth and Rich”, appearing in 13 cities across China. Television advertisements for “金帝” were broadcast on channels such as Beijing Satellite TV and outdoor media in a bid to favorably reposition the brand and enhance brand awareness. The “Merveille” brand also collaborated with Hunan Television’s Blooming of Spring Flowers programme through product placement as an effective means of conveying the “Merveille” core message.

Looking ahead in 2011, the Company will strengthen the classic image of “金帝” chocolate, and expand upon the “Brightening up your happy life” core message of the “Merveille” brand. Our general aim, as always, is to solidify the competitiveness of our existing products, design new products, expand coverage of retail outlets and enhance control over distribution channels so as to further improve the results of our business.

本年度內多款新產品如「金帝」充氣巧克力與可飲用巧克力「杯克力」等，重塑了巧克力的消費方式，均屬全國首創。「美滋滋」果汁夾心軟糖推出上市以後市場反應狀況亦良好。

品牌投入方面，「金帝」2010年年初於全國13個城市展開「至濃至醇，至愛金帝」主題宣傳活動，於北京衛視等多家電視廣播及戶外媒體投放廣告，旨在重新定位「金帝」品牌，提升品牌認知度與美譽度。「美滋滋」品牌亦與湖南衛視《花兒朵朵》欄目合作，通過廣告大力植入，有效傳播了「美滋滋」品牌的核心理念。

展望2011年，公司將會繼續深化「金帝」巧克力「濃鬱、經典」與「美滋滋」「點亮快樂生活」的品牌核心，加強對現有產品競爭力的提升及新產品的研發，同時提升終端覆蓋率及經銷渠道掌控能力，以實現休閒食品業績進一步改善。



# 管理層討論及分析

## Management Discussion and Analysis

### FINANCIAL REVIEW

Supplemental information to segment results of the Group for the year ended 31 December 2010 with comparative figures, are set out below:

### 財務回顧

本集團截至2010年12月31日止年度分部業績之補充資料連同比較數字載列如下：

		For the year ended 31 December	
		截至12月31日止年度	
		2010	2009
		%	%
Growth of revenue by segment:	按業務類別劃分之收入增長：		
– Beverages	– 飲料	11.6	55.2
– Wines	– 酒類	-2.6	14.6
– Kitchen Foods	– 廚房食品	38.9	-7.7
– Confectionery	– 休閒食品	10.9	42.5
Contribution of revenue by segment:	按業務類別劃分之收入貢獻佔比：		
– Beverages	– 飲料	39.7	42.2
– Wines	– 酒類	15.6	19.0
– Kitchen Foods	– 廚房食品	41.8	35.7
– Confectionery	– 休閒食品	2.9	3.1
Gross profit margin by segment (excluding Beverages):	按業務類別(不包括飲料)劃分之毛利率：		
– Wines	– 酒類	59.9	58.0
– Kitchen Foods	– 廚房食品	8.5	9.7
– Confectionery	– 休閒食品	46.8	48.9
Selling and distribution costs to revenue ratio by segment (excluding Beverages):	按業務類別(不包括飲料)劃分，銷售及分銷成本對收入比率：		
– Wines	– 酒類	43.5	35.5
– Kitchen Foods	– 廚房食品	7.1	8.5
– Confectionery	– 休閒食品	53.0	54.1
Segment result to revenue ratio:	分部業績對收入比率：		
– Beverages	– 飲料	6.6	5.5
– Wines	– 酒類	11.7	18.3
– Kitchen Foods	– 廚房食品	0.4	0.3
– Confectionery	– 休閒食品	-13.8	-11.5
Effective tax rate of the Group (Note 1)	本集團有效稅率(附註1)	31.9	25.8

Note:

- The calculation of effective tax rate of the Group is based on tax divided by adjusted profit before tax after excluding the contributions by share of profits of associates.

附註：

- 本集團有效稅率乃按稅項除以經調整除稅前溢利(不包括分佔聯營公司溢利貢獻)計算。

## 管理層討論及分析 Management Discussion and Analysis

### REVENUE

The Group's total revenue for the year grew by approximately 18.6% over the last year, as the combined effects of:

- approximately 38.9% revenue growth rate of Kitchen Foods segment, with continuing growth in sales volume attributable to increasing coverage of retail sales outlets and general increase in market price of edible oil products;
- approximately 11.6% revenue growth rate of Beverages segment, with strong recovery in sales volume during the second half of the year under review that outweighed the impact of cold weather during January to April of the year under review;
- approximately 10.9% revenue growth rate of Confectionery segment, with normalized growth under the effort of its management team; and
- a slight decline in revenue of approximately 2.6% of Wines segment, primarily caused by the fact that Wines segment has been in the process of a strategic restructuring exercise on its sales and distribution model. Consequently, orders from certain distributors involved in the restructuring have decreased resulting in decline in sales volume.

### 收入

本集團於本年度之收入較去年增加約18.6%，原因如下：

- 廚房食品業務的收入增長率約為38.9%，銷量藉著分銷點增加而持續增長，及食用油產品的市場價格整體上升所致；
- 飲料業務的收入增長率約為11.6%，乃由於銷量於回顧年度下半年強力反彈並蓋過回顧年度1月至4月期間寒冷天氣所致影響；
- 休閒食品業務的收入增長率約為10.9%，在其管理團隊的努力下錄得正常增長；及
- 酒類業務的收入輕微下降約2.6%，主要由於酒類業務正進行營銷模式的戰略性轉型工作。因此，涉及調整的某些分銷商的訂單減少，從而令銷量下降。



## 管理層討論及分析

### Management Discussion and Analysis

#### GROSS PROFIT MARGIN

Overall gross profit margin dropped slightly from approximately 27.9% to approximately 25.5%. Improvement of gross profit margin in Wines segment is a result of our general increase in selling price to distributors and continuing product mix enhancement, together with maintenance of gross profit margin in Beverages segment that is attributable to the great effort of management team in effective procurement of raw material and production cost saving. But the aggregate effects of improvements were entirely offset by the drop in gross profit margins of Kitchen Foods segment and Confectionery segment under the raw material cost pressure and intensified market competition of products.

#### SELLING AND DISTRIBUTION COSTS

Overall selling and distribution costs sharply rose by approximately 14.2% for the year over the previous year, mainly driven by the approximately 8 percentage point increment of selling and distribution costs to revenue ratio in Wines segment. As Wines segment has been in the process of a strategic restructuring exercise on its sales and distribution model, the relevant costs and the general increase branding expenses of "Greatwall", especially for premium types of product categories, were incurred together during the year under review.

#### ADMINISTRATIVE EXPENSES

Overall administrative expenses increased by approximately 20.0% for the year over the last year which was attributable by the general expansion of management functions of each business division and corporate level, recording of full-year office expenditures after relocation to new office premise and pre-operating expenses of new subsidiaries in China and in overseas.

#### FINANCE COSTS

Overall finance costs cut by approximately 15.8% for the year over the last year which was mainly due to the combined effects of less cash discount given to certain distributors of Wines segment in 2010 that outweighed the higher finance costs caused by the increase in outstanding balance of bank loans.

#### 毛利率

整體毛利率由約27.9%輕微下降至約25.5%。由於向經銷商的出廠價普遍提高，以及產品組合不斷優化酒類業務的毛利率得到改善，加上飲料業務的毛利率亦由於管理層致力提升採購原材料效益，以及生產成本節約而大致持平。惟毛利率改善的整體影響完全被廚房食品業務及休閒食品業務的毛利率收窄所抵銷，此乃由於原材料的成本壓力及產品的市場競爭加劇所致。

#### 銷售及分銷成本

於本年度，本集團的整體銷售及分銷成本較去年激增約14.2%，主要受酒類業務的銷售及分銷成本相對收入比率上升約8個百分點所帶動。於回顧年度內，由於酒類業務正進行營銷模式的戰略性轉型工作，相關費用及「長城」品牌－特別是高端產品類別的品牌支出普遍增加。

#### 行政開支

本年度整體行政開支較去年增加約20.0%，此乃受各事業部及公司本部的職能部門搬遷至新辦公地點後全年辦公室開支增加及中國與海外新附屬公司開辦費增加所帶動。

#### 融資成本

本年度整體融資成本較去年削減約15.8%，主要由於銀行貸款未償還結餘增加引致之較高融資成本被二零一零年酒類業務向若干分銷商提供較少現金折現抵銷之綜合影響所致。





## 管理層討論及分析 Management Discussion and Analysis

### SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates increased by approximately 6.0% for the year over the previous year which was due to moderate increase in net profits of certain associates.

### INCOME TAX EXPENSE

Effective tax rate of the Group substantially increased from approximately 25.8% to approximately 31.9%, which was mainly due to uncertainty of tax deductibility of prolonged losses of certain subsidiaries.

### LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company. This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 31 December 2010, the Group's unpledged cash and cash equivalents totalled approximately HK\$1,741 million (31 December 2009: approximately HK\$1,943 million), and the Group's net current assets were approximately HK\$1,525 million (31 December 2009: approximately HK\$1,662 million). Due to working capital changes during the year, the net cash inflow from operating activities of approximately HK\$125 million (2009: approximately HK\$1,060 million) was recorded whereas the earnings before finance cost, income tax expense, depreciation, amortization of other intangible assets, recognition of prepaid land premium and share of profits of associates amounted to approximately HK\$1,209 million (2009: approximately HK\$1,244 million).

### 應佔聯營公司溢利

本年度應佔聯營公司溢利較去年上升約6.0%，此乃由於若干聯營公司純利穩健增長所致。

### 所得稅支出

本集團的有效稅率由約25.8%上升至約31.9%，此乃主要由於若干附屬公司的長期虧損稅項之稅務抵扣能力存在不明朗性所致。

### 流動資金及財務資源

本公司庫務部門負責制訂財務風險管理程序，並由本公司高級管理層定期審閱。庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配財務資源盈餘及為本集團爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期並密切監察整體現金及債務狀況、主動檢討融資成本及到期情況以方便於適當情況下再融資。

於2010年12月31日，本集團之無抵押現金及現金等值項目合共約為17.41億港元（2009年12月31日：約19.43億港元），本集團之流動資產淨值約為15.25億港元（2009年12月31日：約16.62億港元）。由於年內經營資金的改變，經營活動產生之淨現金流入約為1.25億港元（2009年：約為10.60億港元）。而融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金及應佔聯營公司溢利前的利潤則約為12.09億港元（2009年：約12.44億港元）。



## 管理層討論及分析

### Management Discussion and Analysis

Having considered the normalized cash flow from operating activities, unpledged cash and bank deposits and current bank and other borrowings and banking facilities available to the Group, the management believes that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, capital expenditures and prospective business development projects.

Held-to-maturity investments represented corporate bonds with expected redemption dates falling within the coming two years or three years at dates of purchase. The Company has no exposure in mortgage-backed securities, collateralized debt obligations or similar asset classes.

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The management is of the view that the exchange rate risk exposure of the Group is limited.

The Company cautiously uses derivatives principally in the form of future contracts and interest rate swaps as appropriate for financial risk management purpose only, in hedging cash flows against the exposure caused by sharp rise raw in material price and interest rate volatility. Entering into derivative transactions for speculative purposes and investing liquidity resources in financial products with significant underlying leverage or derivative exposure are absolutely prohibited.

### CAPITAL STRUCTURE

During the year, the total number of issued shares of the Company increased by 947,680 shares as a result of certain employees of the Group exercising their share options granted in 2007. As at 31 December 2010, the total number of issued shares of the Company was 2,792,459,756.

經考慮正常情況下之經營活動現金流、無抵押現金及銀行存款及現時可供本集團使用之銀行及其他借貸及銀行授信，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運、資本開支及若干業務發展項目提供資金。

持有至到期投資指預期贖回日期為未來兩年內或三年內之公司債券(購入時計算)。本公司並無抵押擔保證券、抵押債務承擔或類似資產類別之風險。

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。管理層認為，本集團所承受之匯率風險不大。

為了就原材料價格大幅上漲及利率波動所產生之風險並對現金流量作出對沖，本公司審慎規劃於適當情況下利用衍生工具(主要為期貨合約及利率掉期)，以達致財務風險管理目的。本公司絕對禁止為投機目的而參與衍生工具交易及將流動資金投資於具重大相關槓杆作用或衍生工具風險之財務產品。

### 資本結構

於本年度，本公司之已發行股份總數因本集團若干僱員行使其於2007年獲授的購股權而增加947,680股股份。於2010年12月31日，本公司之已發行股份總數為2,792,459,756股股份。



## 管理層討論及分析 Management Discussion and Analysis

As at 31 December 2010, the Group had certain interest-bearing bank borrowings of approximately HK\$1,487 million (31 December 2009: approximately HK\$788 million) and other borrowing of approximately HK\$29 million (31 December 2009: approximately HK\$15 million). A loan from a non-controlling shareholder of approximately HK\$114 million was early repaid during the year.

Bank borrowings carried annual interest rates ranging between 0.72% and 5.31% (31 December 2009: between 1.1% and 4.37%). Other borrowing carried annual interest rate of 4.59% (31 December 2009: 4.86%). A loan from a non-controlling shareholder carried annual interest rate at 2.78% as at 31 December 2009.

As at 31 December 2010, net assets attributable to owners of the parent were approximately HK\$5,947 million (31 December 2009: approximately HK\$5,483 million) and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings and a loan from a non-controlling shareholder) was approximately HK\$225 million (31 December 2009: approximately HK\$1,026 million).

### CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2010, the Group had no material contingent liabilities.

As at 31 December 2010, certain bank borrowings of the Group were secured by charges over certain investment properties, property, plant, equipment, prepaid land premiums and bank deposits of the Group with aggregate net book value of approximately HK\$168 million (31 December 2009: approximately HK\$109 million).

於2010年12月31日，本集團之借貸包括若干計息銀行貸款約為14.87億港元(2009年12月31日：約7.88億港元)及其他貸款約為2,900萬港元(2009年12月31日：約1,500萬港元)。欠一家非控股股東提供之貸款約1.14億港元已在年內清還。

銀行貸款按介乎0.72厘至5.31厘之年利率計息(2009年12月31日：介乎1.1厘至4.37厘)。其他貸款按4.59厘之年利率計息(2009年12月31日：4.86厘)。於2009年12月31日，欠一家非控股股東提供之貸款按2.78厘之年利率計息。

於2010年12月31日，母公司擁有人應佔淨資產約為59.47億港元(2009年12月31日：約54.83億港元)，本集團淨現金(無抵押現金及現金等值項目減計息銀行借貸、其他借貸及欠一家非控股股東提供之貸款)約為2.25億港元(2009年12月31日：約10.26億港元)。

### 或然負債及資產抵押

於2010年12月31日，本集團並無任何重大或然負債。

於2010年12月31日，本集團若干銀行貸款乃以本集團賬面淨值總額約1.68億港元(2009年12月31日：1.09億港元)之若干投資物業、物業、廠房、設備、預付土地金和定期存款作抵押。



## 管理層討論及分析

### Management Discussion and Analysis

#### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2010, the Group employed approximately 16,027 staff in Mainland China and Hong Kong (31 December 2009: 13,160). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training. Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Details of these benefit schemes are set out in “Other employee benefits” under note 2.4 “Summary of significant accounting policies” to the financial statements in this annual report.

The Company adopted a share option scheme on 21 November 2006 (the “Option Scheme”) for a term of ten years and the purpose of the Option Scheme is to reward eligible employees of the Group (including executive directors and non-executive directors of the Company) based on individual merits.

As at 31 December 2009, a total of 18,054,780 share options of the Company remained outstanding. During the year, no share options were granted pursuant to the terms of the Option Scheme, while a total of 573,922 share options were cancelled and a total of 188,678 share options lapsed. In addition, a total of 947,680 shares were issued and allotted by the Company upon the exercise of share options by a director of the Company and certain employees of the Group. Accordingly, as at 31 December 2010, a total of 16,344,500 share options of the Company remained outstanding. Share options granted under the Option Scheme are valid for seven years, exercisable over five years after 24 months from the date on which they are granted subject to the satisfaction of certain requirements under the Option Scheme.

#### 僱員和薪酬政策

於2010年12月31日，本集團於中國內地及香港共僱用約16,027名僱員(2009年12月31日：13,160名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金。此等福利計劃之詳情載於本年報中財務報告附註2.4「主要會計政策概要」中「其他僱員福利」內。

於2006年11月21日，本公司採納購股權計劃(「購股權計劃」)，為期十年。購股權計劃旨在依據僱員個別表現獎勵本集團合資格僱員(包括本公司執行董事及非執行董事)。

於2009年12月31日，本公司尚未行使之購股權總數為18,054,780份。於本年度內，本公司並無根據購股權計劃之條款授出任何購股權，惟合共573,922份購股權已註銷及合共188,678份購股權已失效。此外，本公司因一名本公司董事及本集團若干僱員行使購股權而合共配發947,680股股份。因此，於2010年12月31日，本公司尚未行使之購股權總數有16,344,500份。根據購股權計劃授出之購股權的有效期為七年，可於授出購股權日期起二十四個月後於五年內行使，惟須符合購股權計劃項下之若干規定。



## 管理層討論及分析 Management Discussion and Analysis

### CHANGE IN THE STRUCTURE OF THE GROUP

During the year, two new wholly-owned subsidiaries namely 中糧長城葡萄酒(寧夏)有限公司 (COFCO Greatwall Wine (Ningxia) Co., Ltd.) and 中糧(寧夏)葡萄種植有限公司 (COFCO (Ningxia) Vine Plantation Co., Ltd.) were established in the PRC and a new wholly-owned subsidiary namely Vina Santa Andrea Limitada was incorporated in Chile by the Group. The Group's total capital commitments of these three new companies amounted to approximately USD31.16 million.

On 10 January 2011, a new wholly-owned subsidiary namely Top Glory Wines & Spirits Europe SAS was incorporated in France. The Group's capital commitments of this new company amounted to approximately EUR4.15 million.

### CORPORATE GOVERNANCE

In the view of the board, the Company complied with the principles and code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year, except for the deviation from code provision E.1.2 of the Code as explained in the Company's interim report for the six months ended 30 June 2010.

Details of the Company's work in corporate governance during the year are disclosed in the corporate governance report on pages 57 to 78 of this annual report.

### 本集團架構之變動

於本年度內，本集團於中國成立了兩間新全資附屬公司中糧長城葡萄酒(寧夏)有限公司及中糧(寧夏)葡萄種植有限公司；及於智利成立了一間新全資附屬公司Vina Santa Andrea Limitada。本集團於該三間新公司的資本承擔約為3,116萬美元。

於2011年1月10日，本集團於法國成立了一間新全資附屬公司Top Glory Wines & Spirits Europe SAS。本集團於該新公司的資本承擔約為415萬歐元。

### 企業管治

董事會認為於整個年度內，本公司一直遵守《香港聯合交易所有限公司證券上市規則》附錄十四所載《企業管治常規守則》之原則及守則條文，惟2010年6月30日止六個月中期報告內所披露有關守則第E.1.2條之偏離除外。

本公司於本年度內之企業管治工作詳情載於本年報第57至78頁「企業管治報告」內。



# 董事及高級管理人員簡介

## Directors and Senior Management Profile



NING GAONING 寧高寧

### DIRECTORS

#### NING GAONING

Mr. Ning, 52, was appointed as an executive director of the Company and chairman of the board in January 2005. Mr. Ning is also the chairman of COFCO Corporation (“COFCO”), the chairman of COFCO (Hong Kong) Limited (“COFCO (HK)”), as well as a director of certain subsidiaries of COFCO. Currently, Mr. Ning is a non-executive director and chairman of China Agri-Industries Holdings Limited (“China Agri”), a company listed in Hong Kong, a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong, and a non-executive director and vice chairman of China Mengniu Dairy Company Limited (“China Mengniu”), a company listed in Hong Kong.

Mr. Ning is also an independent director of Huayuan Property Co. Ltd, a company listed in Shanghai and a director of BOC International Holdings Limited. Mr. Ning was a non-executive director of Lippo China Resources Limited, a company listed in Hong Kong, until August 2009; and a director of Smithfield Foods, Inc., a company listed in New York, until 2 March 2011. Mr. Ning has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations.

Mr. Ning graduated from Shandong University in China with a Bachelor of Arts degree in economics and from the University of Pittsburgh in the United States with a Master of Business Administration degree in finance.

#### CHI JINGTAO

Mr. Chi, 48, was appointed as an executive director, the executive vice chairman of the Company and a member of the remuneration committee with effect from 10 February 2011. Mr. Chi is also a vice president of COFCO; a non-executive director of China Agri, a company listed in Hong Kong; and an independent director of China Hainan Rubber Industry Group Co., Ltd, a company listed in Shanghai. Mr. Chi joined COFCO in August 2003 and was the director of human resources department of COFCO during October 2004 and February 2011. Prior to joining COFCO, Mr. Chi held various positions in China Minmetals Corporation, including his position as the general manager of human resources department.

Mr. Chi holds a Bachelor’s degree in engineering from the Academy of Armored Forces Engineering in Beijing and an Executive Master of Business Administration degree from the University of International Business and Economics.

### 董事

#### 寧高寧

寧先生，現年52歲，於2005年1月獲委任為本公司執行董事及董事會主席。寧先生亦擔任中糧集團有限公司（「中糧公司」）主席，中糧集團（香港）有限公司（「中糧香港」）主席及中糧公司若干附屬公司董事。目前，寧先生擔任香港上市公司中國糧油控股有限公司（「中糧控股」）非執行董事及主席，香港上市公司中糧包裝控股有限公司非執行董事及香港上市公司中國蒙牛乳業有限公司（「中國蒙牛」）非執行董事及副主席。

寧先生亦兼任上海上市公司華遠地產股份有限公司獨立董事及中銀國際控股有限公司董事。寧先生曾擔任香港上市公司力寶華潤有限公司非執行董事直至2009年8月及紐約上市公司Smithfield Foods, Inc. 董事直至2011年3月2日。寧先生於企業管理、投資及企業融資、重組及政府關係方面擁有逾二十年經驗。

寧先生畢業於中國山東大學，獲經濟學學士學位，其後畢業於美國匹茲堡大學，獲金融學工商管理碩士學位。

#### 遲京濤

遲先生，現年48歲，自2011年2月10日起獲委任為本公司執行董事、執行副主席及薪酬委員會成員。遲先生亦擔任中糧公司副總裁、香港上市公司中糧控股的非執行董事及上海上市公司海南天然橡膠產業集團股份有限公司的獨立董事。遲先生於2003年8月加入中糧公司，於2004年10月至2011年2月期間擔任中糧公司人力資源部總監。在加入中糧公司前，遲先生擔任中國五礦集團公司人力資源部總經理等多個職位。

遲先生畢業於北京裝甲兵工程學院並獲工程學學士學位，後又獲對外經濟貿易大學高級管理人員工商管理碩士學位。



## 董事及高級管理人員簡介 Directors and Senior Management Profile

### LUAN XIUJU

Ms. Luan, 46, was appointed as an executive director of the Company in March 2007 and re-designated as the managing director of the Company with effect from 10 February 2011. Ms. Luan has been the chief executive officer of COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), a 65% subsidiary of the Company, since 2003. Ms. Luan is currently a director of certain members of the Company and its subsidiaries. Ms. Luan joined COFCO in 1989 and has extensive experience in beverage production, trade and management.

Ms. Luan graduated from Renmin University of China with a Bachelor of Arts degree in economics and a Master of Arts degree in economics.

### MAK CHI WING, WILLIAM

Mr. Mak, 49, was appointed as an executive director and a deputy general manager of the Company in October 2006. Mr. Mak is also the chief financial officer of COFCO (HK). Mr. Mak is also a director of Global Lander Limited, a wholly-owned subsidiary of the Company. Mr. Mak is a member of each of the Institute of Management Accountants, Institute of Internal Auditors, Association of Certified Fraud Examiners, Information Systems Audit and Control Association and an international affiliate of the Hong Kong Institute of Certified Public Accountants. Prior to joining COFCO (HK) in May 2006, Mr. Mak had worked with Philips Electronics for over 15 years. Mr. Mak has extensive corporate governance experience.

Mr. Mak graduated from the University of British Columbia in Canada with a Bachelor of Commerce degree in finance.

### ZHANG ZHENTAO

Mr. Zhang, 47, was appointed as an executive director of the Company in March 2007. Mr. Zhang is currently the general manager of the strategy department. Prior to joining the strategy department of the Company, Mr. Zhang was the general manager of COFCO Food Sales & Distribution Co., Ltd., a wholly-owned subsidiary of the Company. Mr. Zhang joined COFCO in 1984 and has more than 20 years of experience in oil trade and management.

Mr. Zhang graduated from Zhongnan University of Economics and Law with a Bachelor of Arts degree in economics and from Peking University with a Master of Business Administration degree.

### 樂秀菊

樂女士，現年46歲，於2007年3月獲委任為本公司執行董事，並自2011年2月10日起調任為本公司董事總經理。樂女士自2003年起一直擔任中糧可口可樂飲料有限公司（「中可公司」）（本公司擁有其65%股權的附屬公司）行政總裁。樂女士為本公司及其附屬公司若干成員公司的董事。樂女士於1989年加入中糧，於飲料生產、貿易及管理方面擁有廣泛經驗。

樂女士畢業於中國人民大學，獲經濟學學士學位及經濟學碩士學位。

### 麥志榮

麥先生，現年49歲，於2006年10月獲委任為本公司執行董事兼副總經理。麥先生亦兼任中糧香港財務總監。麥先生亦擔任本公司全資附屬公司環宇泛達有限公司的董事。麥先生分別為管理會計師協會、內部審計師協會、註冊舞弊審核師協會、國際電腦稽核協會及香港會計師公會國際分會會員。在2006年5月加入中糧香港之前，麥先生曾於飛利浦電子工作逾十五年，於企業管治方面擁有廣泛經驗。

麥先生畢業於加拿大英屬哥倫比亞大學，獲金融專業商業學士學位。

### 張振濤

張先生，現年47歲，於2007年3月獲委任為本公司執行董事。張先生現為本公司戰略部總經理。張先生於加入本公司戰略部之前，曾任中糧食品營銷有限公司（本公司全資附屬公司）總經理。張先生於1984年加入中糧公司，於食油貿易及管理方面擁有逾二十年經驗。

張先生畢業於中南財經政法大學，獲經濟學學士學位，其後畢業於北京大學，獲工商管理碩士學位。



LUAN XIUJU 樂秀菊



MAK CHI WING, WILLIAM 麥志榮



ZHANG ZHENTAO 張振濤

## 董事及高級管理人員簡介

### Directors and Senior Management Profile



LIU DING 柳丁

#### LIU DING

Ms. Liu, 56, was appointed as a non-executive director of the Company on 28 March 2011. Ms. Liu joined COFCO in April 2005 and is currently a member of the Communist Party Committee and the head of the Communist Party Discipline and Inspection Team of COFCO; and a director of COFCO Property (Group) Co., Ltd. ("COFCO Property"), a company listed in Shenzhen. Prior to joining COFCO, she was deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Communist Party of China. Ms. Liu has more than 20 years of experience in legal affairs, general management, government relation, public relation, corporate culture development, organization development and propaganda and education. Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in history and holds an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business.



MA JIANPING 馬建平

#### MA JIANPING

Mr. Ma, 47, was appointed as an executive director of the Company in March 2007 and was re-designated as a non-executive director of the Company on 1 March 2008. Mr. Ma was a deputy general manager of the Company from June 2003 to February 2008 and was a director of certain members of the Group. Mr. Ma joined COFCO in 1986 and is currently a vice president and the director of the strategy department of COFCO, a director of COFCO Property, a company listed in Shenzhen, and a non-executive director of China Mengniu, a company listed in Hong Kong. Mr. Ma has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years.

Mr. Ma graduated from University of International Business and Economics in Beijing with a degree of Executive Master of Business Administration.



WU WENTING 吳文婷

#### WU WENTING

Ms. Wu, 47, was appointed as a non-executive director of the Company in March 2007. Ms. Wu joined COFCO in 1992 and is currently the director of the audit department of COFCO. Ms. Wu has extensive experience in auditing and financial management.

Ms. Wu graduated from Beijing Technology and Business University with a Bachelor of Arts degree in economics and from Central University of Finance and Economics with a Master of Arts degree in professional accounting.

#### 柳丁

柳女士，現年56歲，於2011年3月28日獲委任為本公司非執行董事。柳女士於2005年4月加入中糧公司工作，現為中糧公司黨組成員及紀檢組組長；以及深圳上市公司中糧地產(集團)股份有限公司(「中糧地產」)董事。在加入中糧公司前，她曾任中共中央宣傳部宣傳教育局副局長。柳女士在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面有超過20年的經驗。柳女士畢業於北京師範大學並獲歷史學學士學位，並持有長江商學院高級工商管理碩士學位。

#### 馬建平

馬先生，現年47歲，於2007年3月獲委任為本公司執行董事，並於2008年3月1日調任為本公司非執行董事。馬先生曾於2003年6月至2008年2月期間擔任本公司副總經理，並為本集團若干成員公司董事。馬先生於1986年加入中糧公司，他目前為中糧公司副總裁兼戰略部總監及深圳上市公司中糧地產董事及香港上市公司中國蒙牛非執行董事。馬先生於企業融資、投資、戰略規劃及管理方面擁有廣泛經驗，並曾於日本工作逾五年。

馬先生畢業於北京對外經濟貿易大學，獲高級管理人員工商管理碩士學位。

#### 吳文婷

吳女士，現年47歲，於2007年3月獲委任為本公司非執行董事。吳女士於1992年加入中糧公司，目前擔任中糧公司審計部總監。吳女士於審計及財務管理方面擁有廣泛經驗。

吳女士畢業於北京工商大學，獲經濟學學士學位，其後畢業於中央財經大學，獲專業會計學碩士學位。





## 董事及高級管理人員簡介 Directors and Senior Management Profile

### STEPHEN EDWARD CLARK

Mr. Clark, 61, was appointed as an independent non-executive director of the Company in January 2005 and is currently the chairman of the audit committee and a member of the remuneration committee of the board. Mr. Clark is a joint managing director of The Anglo Chinese Investment Company, Limited, the chairman of the Takeovers and Mergers Panel and a member of the Takeovers Appeal Committee of the Securities and Futures Commission (“SFC”), a former director of the Hong Kong Securities Institute and has served as an alternate member of the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Clark has extensive experience in corporate finance.

Mr. Clark holds a joint honors degree of Bachelor in History and History of Art from the University of Nottingham in England and a degree of Master in Business Administration from the University of Witwatersrand, Johannesburg, South Africa.

### LI HUNG KWAN, ALFRED

Mr. Li, 58, was appointed as an independent non-executive director of the Company in November 2008 and is currently a member of the audit committee of the board. Mr. Li is currently a director of My Top Home (China) Holdings Limited. Mr. Li was a member of each of the Takeovers and Mergers Panel of SFC and the Listing Committee of the Stock Exchange and an expert member of the Finance Committee of the Kowloon Canton Railway Corporation and the chief finance officer and an executive director of Hang Lung Group Limited, a company listed in Hong Kong. Mr. Li has more than 30 years of experience in finance and accounting.

Mr. Li holds a Bachelor of Social Sciences degree in economics and sociology from The University of Hong Kong, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Institute of Chartered Accountants of Scotland.

### 祈立德

祈先生，現年61歲，於2005年1月獲委任為本公司獨立非執行董事，現亦分別為董事會審核委員會主席及薪酬委員會成員。祈先生是英高投資有限公司聯席董事總經理、證券及期貨事務監察委員會（「證監會」）收購及合併委員會主席及收購上訴委員會委員、前香港證券專業學會學院董事及曾擔任香港聯合交易所有限公司（「聯交所」）上市委員會後補委員。祈先生於企業融資方面擁有廣泛經驗。

祈先生持有英國諾定咸大學歷史及藝術史學士學位及南非約翰尼斯堡維瓦特斯蘭大學工商管理碩士學位。

### 李鴻鈞

李先生，現年58歲，於2008年11月獲委任為本公司獨立非執行董事，現亦為董事會審核委員會成員。李先生現時為滿堂紅（中國）集團有限公司董事。李先生曾擔任證監會收購及合併委員會委員、聯交所上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司財務總監及執行董事。李先生於財務和會計領域擁有超過三十年的經驗。

李先生持有香港大學經濟及社會科學學士學位，並為香港會計師公會資深會員及蘇格蘭特許會計師公會會員。



STEPHEN EDWARD CLARK 祈立德



LI HUNG KWAN, ALFRED 李鴻鈞



## 董事及高級管理人員簡介

### Directors and Senior Management Profile



YUEN TIN FAN, FRANCIS 袁天凡

#### YUEN TIN FAN, FRANCIS

Mr. Yuen, 58, has been an independent non-executive director of the Company since 1993 and is currently the chairman of the remuneration committee and a member of the audit committee of the board. Mr. Yuen is currently the deputy chairman of Pacific Century Regional Developments Limited, a company listed in Singapore, and an independent non-executive director of China Pacific Insurance (Group) Co., Ltd., a company listed in Shanghai and Hong Kong. Mr. Yuen was a former chief executive of the Stock Exchange from 1988 to 1991 and a non-executive director of Kee Shing (Holdings) Limited, a company listed in Hong Kong, until November 2010.

Mr. Yuen holds a Bachelor of Arts degree in economics from the University of Chicago and is currently a member of the university's board of trustees. Mr. Yuen is also the chairman of the board of trustees of Hong Kong Centre for Economic Research, a member of Shanghai People's Political Consultative Conference and a member of the board of trustees of Fudan University in Shanghai.

#### 袁天凡

袁先生，現年58歲，自1993年起擔任本公司獨立非執行董事，現亦分別為董事會薪酬委員會主席及審核委員會成員。袁先生現時亦為新加坡上市公司盈科亞洲拓展有限公司副主席及上海及香港上市公司中國太平洋保險(集團)股份有限公司獨立非執行董事。袁先生於1988年至1991年期間曾擔任聯交所行政總裁及曾擔任香港上市公司奇盛(集團)有限公司非執行董事直至2010年11月。

袁先生持有芝加哥大學經濟學文學學士學位，目前為該大學董事會成員。袁先生亦為香港經濟研究中心董事會主席、上海市政治協商會議委員及上海復旦大學董事會成員。



## 董事及高級管理人員簡介 Directors and Senior Management Profile

### SENIOR MANAGEMENT

#### ZHANG JIXIANG

Mr. Zhang, 49, has been the general manager of the beverages business unit of the Company since February 2011. Mr. Zhang joined COFCO in 1987, and has served as the deputy general manager of Hainan COFCO Coca-Cola since 1996 and the general manager of that company since 1999. In 2002, he was appointed as the general manager of Hunan COFCO Coca-Cola Beverages Company Limited and was appointed as the general manager of Beijing Coca-Cola Beverage Co., Ltd. in 2010. Mr. Zhang has extensive operations and management experience and has more than 20 years of experience in the beverage industry. Mr. Zhang graduated from China Agricultural University and holds a Master of Science degree in agriculture.

#### WU FEI

Mr. Wu, 40, has been the general manager of the wines business unit of the Company since February 2007. Mr. Wu joined COFCO in 1992 and has held various management positions in the wines business unit of the Company since 1999. Mr. Wu has over 19 years of experience in corporate management and wines business. Mr. Wu graduated from University of International Business and Economics in Beijing with a Bachelor of Business Administration degree and is currently studying at Cheung Kong Graduate School of Business for a degree of Executive Master of Business Administration.

#### CHEN GANG

Mr. Chen, 39, has been the general manager of the kitchen foods business unit of the Company since April 2008. Mr. Chen joined COFCO in 1994 and prior to taking up this position, he was a deputy general manager of the oilseeds processing unit of China Agri, a company listed in Hong Kong, and was the general manager of the confectionery business unit of the Company from April to November 2008. Mr. Chen has over 17 years of experience in oilseeds processing, oil trade and management and currently he is a deputy head of the oils division of the Chinese Cereals and Oils Association, a member of the National Cereals and Oils Standardisation Technology Committee and a deputy head of Beijing Brand Association. Mr. Chen graduated from Peking University with a Bachelor of Arts degree in law, and from Tsinghua University with a Master of Business Administration degree. Currently, Mr. Chen is studying a doctorate degree in Institute of Population and Labour Economics.

### 高級管理人員

#### 張吉綱

張先生，現年49歲，自2011年2月擔任本公司飲料事業部總經理。張先生於1987年加入中糧集團，自1996年起任職海南中糧可口可樂飲料有限公司副總經理，其後於1999年擔任該公司總經理。他於2002年獲任湖南中糧可口可樂飲料有限公司總經理，並於2010年獲任北京可口可樂飲料有限公司總經理。張先生具有廣泛的運營及管理經驗，於飲料行業擁有逾二十年經驗。張先生畢業於中國農業大學，獲農學碩士學位。



ZHANG JIXIANG 張吉綱

#### 吳飛

吳先生，現年40歲，自2007年2月起擔任本公司酒類事業部總經理。吳先生於1992年加入中糧公司，並自1999年起擔任本公司酒類事業部若干管理職位。吳先生於企業管理和酒類業務方面擁有逾十九年經驗。吳先生畢業於北京對外經濟貿易大學，獲企業管理專業學士學位，目前就讀長江商學院高級工商管理碩士學位。



WU FEI 吳飛

#### 陳剛

陳先生，現年39歲，自2008年4月起擔任本公司廚房食品事業部總經理。陳先生於1994年加入中糧公司，在擔任本職位前，曾擔任香港上市公司中糧控股油脂部副總經理，並於2008年4月至11月期間兼任本公司休閒食品事業部總經理。陳先生於油籽加工、食油貿易及管理方面擁有逾十七年經驗，目前擔任中國糧油學會油脂分會副會長、全國糧油標準化技術委員會委員及北京市品牌協會副會長。陳先生畢業於北京大學，獲法學學士學位，其後畢業於清華大學，獲工商管理碩士學位。目前，陳先生於中國社會科學院人口與勞動經濟研究所攻讀博士課程。



CHEN GANG 陳剛



## 董事及高級管理人員簡介

### Directors and Senior Management Profile



TANG HONG 唐宏

#### TANG HONG

Mr. Tang, 42, has been the general manager of the confectionery business unit of the Company since November 2008. Mr. Tang joined COFCO in August 1990. Prior to joining the Group, Mr. Tang was an assistant to general manager and then a deputy general manager of COFCO Tunhe Co., Ltd., a company listed in Shanghai. Mr. Tang has extensive experience in corporate management and sale and distribution of foods. Mr. Tang graduated from University of International Business and Economics in Beijing with a Bachelor of Arts degree in economics and from Leeds University with a degree of Executive Master of Business Administration.



HE HUI 何輝

#### HE HUI

Mr. He, 39, has been the general manager of the human resources department and officer of corporate administration department of the Company since March 2007. Mr. He joined COFCO Coca-Cola Beverages (China) Investment Ltd. ("COFCO Coca-Cola (China)"), a subsidiary of the Company, as the director of its human resources and administration department in May 2005. Mr. He has nearly 15 years of experience in human resources management with over ten years in Fortune 500 companies. Prior to joining the Group, Mr. He was the general manager of the human resources and administration in Vanda Group (China), a subsidiary of Hutchison Whampoa. Mr. He has extensive experience in corporate strategic human resources management, organization development, talent development and performance review. Mr. He graduated from Beijing Information Science & Technology University with a Bachelor of Sciences degree in management information system and studied graduate-level courses in human resources management in Peking University. Currently, Mr. He is studying a degree of Executive Master of Business Administration in China Europe International Business School.

#### CHEN DEBIAO

Mr. Chen, 39, has been the general manager of the finance department of the Company since October 2006. Mr. Chen joined COFCO in 1993 and has over 17 years of experience in accounting and financial management. Mr. Chen is a PRC certified public accountant. Mr. Chen graduated from University of International Business and Economics in Beijing with a Bachelor of Arts degree in economics and also holds a Master of Arts degree in finance from the University of New South Wales in Australia. Currently, Mr. Chen is studying a degree of Executive Master of Business Administration in China Europe International Business School.



CHEN DEBIAO 陳德彪

#### 唐宏

唐先生，現年42歲，自2008年11月起擔任本公司休閒食品事業部總經理。唐先生於1990年8月加入中糧公司。在加入本集團前，唐先生曾先後擔任上海上市公司中糧屯河股份有限公司總經理助理及副總經理。唐先生於企業管理、食品營銷方面擁有豐富經驗。唐先生畢業於北京對外經濟貿易大學，獲經濟學學士學位，其後畢業於英國里茲大學，獲高級管理人員工商管理碩士學位。

#### 何輝

何先生，現年39歲，自2007年3月起擔任本公司人力資源部總經理兼辦公室主任。何先生於2005年5月加入本公司附屬公司中糧可口可樂飲料(中國)投資有限公司(「中糧可樂(中國)」)，擔任人力資源及行政總監。何先生擁有近十五年的人力資源管理經驗，其中超過十年在世界500強企業內從事人力資源管理工作。在加入本集團之前，何先生於和記黃埔公司屬下中聯集團擔任中國區人力資源及行政總經理。何先生在企業的戰略人力資源管理、組織發展、人才發展、考核激勵等方面具有豐富經驗。何先生畢業於北京資訊科技大學，獲管理資訊系統專業工學學士學位，並於北京大學研修人力資源碩士課程。目前，何先生於中歐國際工商學院攻讀高級管理人員工商管理碩士學位。

#### 陳德彪

陳先生，現年39歲，自2006年10月起擔任本公司財務部總經理。陳先生於1993年加入中糧公司，於會計和財務管理方面擁有逾十七年的經驗。陳先生為中國註冊會計師。陳先生畢業於北京對外經濟貿易大學，獲經濟學學士學位，亦持有澳洲新南威爾士大學金融碩士學位。目前，陳先生於中歐國際工商學院攻讀高級管理人員工商管理碩士學位。



## 董事及高級管理人員簡介 Directors and Senior Management Profile

### MAN KWOK LEUNG

Mr. Man, 35, has been the financial controller of the Company since May 2004 and the head of Investor Relations Department of the Company since May 2010. Mr. Man possesses extensive experience in auditing and financial management across a broad spectrum of industries. Mr. Man is a member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries, and has also been awarded the Financial Risk Manager (FRM) designation by the Global Association of Risk Professionals. Mr. Man holds a Bachelor of Arts degree in professional accountancy from the Chinese University of Hong Kong.

### 文國樑

文先生，現年35歲，自2004年5月起擔任本公司財務總監及自2010年5月起擔任投資者關係部總監。文先生於多個行業的核數及財務管理方面有廣泛經驗。文先生為特許公認會計師公會、香港會計師公會及香港特許秘書公會會員，亦獲得全球風險專業管理協會頒發財務風險管理師資格。文先生持有香港中文大學專業會計學系學士學位。



MAN KWOK LEUNG 文國樑

### CHEN ZHANJIANG

Mr. Chen, 48, has been the general manager of the marketing and research development department of the Company since March 2011. Mr. Chen is currently also the general manager of COFCO Cereal Way Foods Limited. Mr. Chen joined COFCO Coca-Cola since February 2002, since then he has held senior positions as the financial controller and the general manager in certain subsidiaries of COFCO Coca-Cola. He was the deputy general manager of beverages business unit of the Company during the period from April 2008 to October 2010. Mr. Chen has more than 22 years of experience in fast moving consumer goods industry and has extensive experience in finance, brand and marketing planning, team management and general management. Mr. Chen graduated from Zhongnan University of Economics and Law and Research Institute for Fiscal Science, Ministry of Finance with a Bachelor of Arts degree in economics and a Master of Arts degree in economics.

### 陳佔江

陳先生，現年48歲，於2011年3月起擔任為本公司市場與研發部總經理。陳先生目前亦為中糧五穀道場食品有限公司總經理。陳先生自2002年2月加入中可公司，自此先後於多間中可公司附屬公司出任財務總監及總經理等高層職位，並於2008年4月至2010年10月期間出任本公司飲料業務部的副總經理。陳先生擁有超過22年快消品行業經驗，在財務、品牌及市場策劃、團隊管理及綜合性管理方面具有豐富經驗。陳先生畢業於中南財經政法大學和財政部財政科學研究所，擁有經濟學學士學位和碩士學位。



CHEN ZHANJIANG 陳佔江



## 董事及高級管理人員簡介

### Directors and Senior Management Profile



LIU MIAO 劉淼

#### LIU MIAO

Mr. Liu, 39, has been the general manager of the sales and operation department of the Company since March 2011. He joined COFCO Coca-Cola in August 2008, served as the sales director of COFCO Coca-Cola and also the general manager of Hunan COFCO Coca-Cola Beverages Company Limited. Prior to joining COFCO Coca-Cola, he has served as the regional manager of The Procter & Gamble (China) Co Limited, national sales manager and trade marketing manager of Reckitt Benckiser Household Products (China) Co. Ltd. and the general manager of Northern China Region of Unilever Services (He Fei) Co Limited. Mr. Liu has 16 years of experience in fast moving consumer goods industry and has extensive experience in sales and management. Mr. Liu graduated from Peking University with a Bachelor of Science degree in geology.



MA YUE 馬躍

#### MA YUE

Mr. Ma, 44, has been the general manager of each of the supply chain department and the quality and safety management department since March 2011. Mr. Ma joined COFCO Coca-Cola as the director of supply chain department in February 2005, and then the assistant to general manager of the beverages business unit of the Company in June 2009. Prior to joining COFCO Coca-Cola, he served as operation manager of Sinosteel Raw Materials Co., Ltd. in 1992 and a senior manager of the production technology department of Beijing Coca-Cola Beverage Co., Ltd. since July 2000. Mr. Ma has more than 10 years of experience in fast moving consumer goods industry and has extensive experience in supply chain management. Mr. Ma graduated from University of Science and Technology Beijing with a Master of Science degree in Metal Materials Science and Engineering.



CAO JIE 曹捷

#### CAO JIE

Mr. Cao, 38, has been the deputy general manager of the audit department of the Company since May 2009. Mr. Cao joined COFCO Coca-Cola (China), a subsidiary of the Company, as the director of its internal audit department in January 2003. Prior to joining the Group, Mr. Cao had worked with Deloitte Touche Tohmatsu Certified Public Accountants Ltd. and Swire Beverages Limited, and he has more than 14 years of experience in audit, internal control, risk management and financial management. He is a certified internal auditor and a member of each of the Institute of International Auditors and China Institute of Internal Audit. Mr. Cao graduated from Peking Union University and received a Master of Science degree in international consultancy and accounting from University of Reading in the United Kingdom.

#### 劉淼

劉先生，現年39歲，自2011年3月起擔任為本公司銷售運營部總經理。他於2008年8月加入中可公司，先後擔任中可公司銷售總監及湖南中糧可口可樂飲料有限公司總經理。加入中可公司之前，劉先生曾任職寶潔(中國)有限公司大區經理、利潔時家化(中國)有限公司全國銷售經理兼貿易渠道市場經理，及聯合利華(中國)有限公司北中國區總經理。劉先生擁有16年快消品行業經驗，在銷售及管理方面擁有豐富經驗。劉先生畢業於北京大學，獲地質學理學學士學位。

#### 馬躍

馬先生，現年44歲，於2011年3月起擔任為本公司供應鏈部總經理及質量與安全管理部總經理。馬先生自2005年2月起擔任中可公司供應鏈部總監，並於2009年6月起擔任本公司飲料事業部總經理助理。在加入中可公司前，馬先生曾於1992擔任中鋼爐料有限公司業務經理；及自2000年7月起擔任北京可口可樂飲料有限公司生產技術部高級經理。馬先生擁有超過10年快消品行業經驗，在供應鏈管理方面擁有豐富經驗。馬先生畢業於北京科技大學，獲金屬材料科學工學碩士學位。

#### 曹捷

曹先生，現年38歲，自2009年5月起擔任本公司審計監察部副總經理。曹先生於2003年1月加入本公司附屬公司中糧可樂(中國)，擔任內部審計總監。在加入本集團前，曹先生亦曾服務於德勤華永會計師事務所有限公司及太古飲料有限公司，在審計、內部控制、風險管理以及財務管理領域擁有十四年以上的經驗。他是國際註冊內部審計師、國際內部審計師協會和中國內部審計師協會會員。曹先生畢業於北京聯合大學，並獲得英國雷丁大學國際諮詢及會計專業碩士學位。

## 董事及高級管理人員簡介 Directors and Senior Management Profile

### ZHANG Wei

Mr. Zhang, 35, has been the assistant general manager of the legal department of the Company since March 2011. Mr. Zhang joined COFCO in December 2008 and served as senior legal counsel. Mr. Zhang has been admitted to New York State Bar Association. Mr. Zhang graduated from Zhongnan University of Economics and Law with an LLB and an LLM degree and holds an LLM and a JD degree from Indiana University School of Law.

### 張偉

張先生，現年35歲，於2011年3月起擔任本公司法律部總經理助理。張先生於2008年12月加入中糧公司，任中糧公司法律部高級法律顧問。張先生於美國紐約州取得律師資格，並持有中南財經政法大學法學學士和法學碩士學位及美國印第安納法學院法學碩士和法學博士學位。



ZHANG Wei 張偉

### CHEN QING

Mr. Chen, 40, has been the assistant general manager of the information technology department of the Company since March 2011. Mr. Chen joined COFCO Coca-Cola in December 2002, since then he has served as sales information manager, ERP project Manager, project director and assistant procurement director. He has studied information technology and management in Australia and has served as database and network engineer in Australia Wide Direct Marketing. Mr. Chen has extensive experience in sales information management, business process optimization, ERP system design and implementation. Mr. Chen graduated from Beijing University of Technology with a Bachelor's degree in economics and University of New South Wales in Australia with a master of Engineering degree.

### 陳慶

陳慶先生，現年40歲，自2011年3月擔任本公司資訊技術部總經理助理。陳先生於2002年12月加入中可公司，歷任銷售資訊經理、ERP項目經理、項目總監兼助理採購總監。他曾於澳洲攻讀資訊管理專業，並曾在Australia Wide Direct Marketing數據庫及網路工程師。陳先生在銷售資訊管理、業務流程優化、業務系統設計和ERP信息系統建設及實施方面具有豐富經驗。陳先生先後畢業於北京工業大學，獲經濟學學士學位及澳洲新南威爾士大學，獲工學碩士學位。



CHEN Qing 陳慶



# 社會責任報告 Social Responsibility Report

## PROLOGUE

China Foods Limited (the “Company”) regards its corporate social responsibilities as inherent in the sustainable development of its business and the society to which it belongs. We fulfill our corporate mission and responsibilities by “offering nutritious, healthy, delicious and quality foods and realising maximum value for customers, shareholders and employees”.

This report summarises the various social responsibility programs undertaken by the Company during the year from the perspective of our code of ethics, and how we approach our responsibilities to staff, customers, shareholders and the public at large so that you may comprehend our efforts and improvements.

### I. Code of ethics

The Company has taken a proactive approach to encourage its staff to strictly adhere to our code of ethics, as well as laws and regulations, through practical guidance and actions. The Company has formulated a Code of Business Conduct and Staff Behavior Principles and provided training for all the staff. During annual distributor meetings, distributors would be informed of our requirement that staff adhere to our Code of Business Conduct. Hence, ensuring the Company is legally operated and every staff conduct is coherent with the Company’s principles and ethical standards with a view to reinforcing its core values of “integrity, enthusiasm, professionalism, teamwork, understanding and innovation”.

## 前言

中國食品有限公司(「本公司»)一直以踐行企業社會責任為己任，努力實現自身和社會的可持續發展，致力於「奉獻營養、健康、美味的優質食品，實現客戶、股東、員工價值最大化」的企業使命和責任。

這份社會責任報告從道德規範、本公司對員工、對顧客、對股東、對社會的責任，總結了本公司本年度內履行社會責任的各種舉措，從中了解我們的努力，看到我們在本年度內所取得的進步。

### 一、道德規範

本公司積極倡導員工嚴格遵守道德規範和法律法規並通過具體的指引和行動去體現。本公司制定了《商業操守守則》和《員工行為準則》，並進行全員培訓；在召開年度經銷商會議時，也向經銷商宣講公司要求員工遵守的商業操守行為，以確保本公司誠信合法經營、每個員工的行為符合本公司的共同價值理念和商業操守標準，以體現「誠信、激情、專業、團隊、包容、創新」的核心價值觀。





### II. Our responsibilities to staff

The Company consistently adheres to the principle of human orientation. We respect and care for staff, and safeguard their legal rights and interests. By encouraging their professional and personal development, we enter into a “growth partnership” with them.

#### 1. Talent planning and development

The Company has developed a scientific management system which includes evaluation and development components pertaining to all staff. With respect to staff evaluation, the Company has established an evaluation system that equally emphasise performance and ability. In the area of personal development, we provide specific training and assistance to staff based on their performance and abilities assessments, and with the assistance of their supervisors and the human resources department, we provide specific training and guidance to help staff plan their career coherent to the Company's development with a view to achieving mutual success. In 2010, total accumulated training time reached 324,000 hours, or an average of 21.2 hours per staff member.

### 二、對員工的責任

本公司始終堅持以人為本的原則，尊重和關心員工，維護員工的合法權益，促進員工的價值實現和能力提升，藉以實現企業和員工的共同成長。

#### 1. 人才規劃和發展方面

本公司建立了給所有員工評價和發展的科學管理體系。在員工評價方面，建立業績評價與能力評價並行的評價體系。在員工發展方面，以員工業績和能力評價的結果為基礎，員工上級及人力資源部門共同配合，對不同情況的員工進行有針對性的培訓和輔導，指導員工進行職業生涯規劃，在本公司的發展平台上實現職業發展，實現個人與企業共贏。本年度內，累計培訓32.4萬小時，人均課時數達到21.2小時。



# 社會責任報告

## Social Responsibility Report

### II. Our responsibilities to staff (continued)

#### 2. Staff rights and staff caring

As at 31 December 2010, the group employed 16,027 staff, a 21.8% increase over 2009. The Company has established trade unions to protect the legal rights and interests of staff members at all levels and strengthen their participations in the Company's management. Policies and procedures such as a Staff Handbook and Labour Contract Management Regulations have been formulated and constantly refined to codify staff members' rights to work, rest and reasonable compensation.

We adhere to a remuneration philosophy based on position and performance which is based on prevailing market standards. We offer competitive remuneration and provide comprehensive staff benefits to our staff, including a housing reserve fund, pension insurance, medical insurance, unemployment insurance, accident insurance and maternity insurance, as required by the laws and regulations of the state. In addition, annual physical examinations, supplementary medical insurance and personal accident insurance are provided.

### 二、對員工的責任要(續)

#### 2. 員工權益和關懷方面

截止2010年12月31日，本集團錄用員工為16,027人，與2009年相比，增加21.8%。本公司逐級建立工會組織，保障員工合法權益，加強員工積極參與公司管理；及持續完善《員工手冊》及《勞動合同規定》等制度，通過規範的制度體系保證員工勞動、休息及合理勞動報酬等方面的權利。

我們秉承「以崗定薪、按績取酬與市場接軌」的薪酬理念，為員工提供具有市場競爭力的薪酬和完善的福利保障體系；為員工提供符合國家法律法規要求的住房公積金、養老保險、醫療保險、失業保險、工傷保險和生育保險，為員工提供年度健康體檢、補充醫療及人身意外保險等。



Leadership development program for the first-line managers of China Foods (Southern China)  
中國食品一線經理領導力(LDP1)培訓 (華南區域)



Personnel selection activities for the T506 project of China Foods  
中國食品T506項目學員選拔活動



COFCO Food Sales & Distribution Co., Ltd. was named as the “2010 Model Unit in Food Safety” at China Food Safety Annual Conference 中糧食品營銷有限公司榮獲2010年度中國食品安全年會食品安全示範單位稱號



COFCO Greatwall Winery (Yantai) Co., Ltd. was named as the “2010 Model Unit in Food Safety” at China Food Safety Annual Conference 中糧長城葡萄酒(煙台)有限公司榮獲2010年度中國食品安全年會食品安全示範單位稱號

### III. Our responsibilities to customers

The most fundamental social responsibility of the Company is to offer products which are safe and consistently meet or exceed accepted standards of quality. We have put in place a stringent food tracking system to ensure that we fulfill this basic responsibility.

During the year, the Company established an independent safety and environmental protection management department with a professional team which is dedicated to safety and environmental protection. During the year, we formulated and issued five management procedures, such as OEM Quality and Food Safety Management Procedures and Safety and Environmental Issues Accountability System. We determined that our quality and food safety policies would focus on safety, nutrition, health and taste and have worked intensively to put in place controls for ensuring food safety at source and during all stages of the supply chain. COFCO Food Sales & Distribution Co., Ltd. and COFCO Greatwall Winery (Yantai) Co., Ltd. were

### 三、對顧客的責任

向全社會提供安全、合格的產品，是本公司應承擔的基本社會責任。我們通過建立嚴格的產品可追溯體系，嚴把產品質量關，確保向消費者提供合格、優質的食品。

本年度內，本公司成立了獨立的安全環保管理部門，配備了專職安全環保監督管理專業團隊。本公司共制定及發佈了共5項管理制度，例如《OEM質量和食品安全管理規程》、《安全環保責任制》等。確定了本公司質量與食品安全方針：安全、營養、健康及美味，堅持食品安全的源頭治理和全產業鏈的控制。中糧食品營銷有限公司及中糧長城葡萄酒(煙台)有限公司獲得由國家工商總局、質檢總局、食品藥品監督管理局等六大部委及相關機



## 社會責任報告 Social Responsibility Report

named as a 2010 Model Unit in Food Safety by the judging panel comprising six major ministries and commissions, including State Administration of Industry and Commerce, State Quality Inspection Administration and Food & Drug Administration, as well as relevant authorities. COFCO Food Sales & Distribution Co., Ltd. was recognized as an Outstanding Contribution Enterprise.

The Company has worked intensively to put in place a quality and food safety protection management system which complies with international standards. It is a three-tier audit system covering self-inspection, internal audit and external certification which provides verification standards to ensure certification of the Company's service quality, and a continuous improvement mechanism. During the year, the Company entered into a system certification framework agreement with a successful bidder and all system certifications are now conducted by a single certification institute.

#### IV. Our responsibilities to shareholders

Details of our responsibilities to shareholders are set out in "Communication with shareholders" and "Investor relations" under "Corporate Governance Report" on pages 76 to 77 of this annual report.

#### V. Our responsibilities to society

The Company views corporate efficiency and environmental protection as matters of equal importance. We take an active stance in honouring what we perceive as our social obligations and work hard at being a good corporate citizen so that the Company may progress and grow with the society.

構組成的聯合評審頒發的「2010年度食品安全示範單位」，中糧食品營銷有限公司還獲得「突出貢獻單位」稱號。

本公司堅持打造國際水準的質量和食品安全管理體系，建立自查、內審、第三方認證審核的三級審核制度，統一安全環保審核標準，確保認證本公司服務質量，有效形成持續改進的體系運行機制。本年度內，本公司與中標機構簽訂體系認證框架合同，並開始執行統一的認證機構進行體系認證。

#### 四、對股東的責任

對股東的責任之詳情載於本年報的第76頁至第77頁的「企業管治報告」內的「與股東的溝通」及「投資者關係」。

#### 五、對社會的責任

本公司秉承企業效益和環境保護並重的社會理念，在創造良好經濟效益的同時，努力創造良好的社會效益，全面履行社會責任，積極承擔社會義務，力求成為優秀的企業公民，與社會共同發展和進步。



# 社會責任報告 Social Responsibility Report

## V. Our responsibilities to society (continued)

### 1. Environmental protection

All operating plants with the Group have established and are implementing the ISO14001 environmental management system. Verification and audit were conducted regularly by international recognized certification institutes. Environmental protection requirements are taken into account during the planning process for establishment of a new plant, and new plants are required to establish a full ISO14001 environmental management system within two years.

All our subordinate enterprises have established management procedures and systems for emission reduction and energy conservation, and employ monitoring mechanisms to gauge their actual effectiveness. Compared with last year, the Company's comprehensive energy consumption per RMB10,000 added value decreased by 10.7%, while both the wines and confectionery business units each achieved 20% reductions. The energy utilisation rate of the beverages business amounted to 0.30MJ/L (power consumption in megajoules/beverages produced in litres). The total fresh water consumption dropped by 1.11%. The water usage in our wines business dropped 4.5% per tonne of wine. The fresh water utilisation rate of the beverages business was 2.1L/L (water consumption/beverages produced in litres), being a leader in the industry, and the fresh water usage of confectionery business dropped by 11%.

## 五、對社會的責任(續)

### 1. 環境保護方面

本公司下屬企業運營工廠均建立並運行ISO14001環境管理體系，定期接受國際知名認證公司的認證和審核。新建廠在設計階段就充分考慮環保要求，並要求工廠投入使用，並於兩年內全部完成ISO14001環境管理體系的建設工作。

本公司下屬企業全部建立了節能減排管理程序和制度，並建立監督考核機制確保節電、節水實效。本年度內，本公司萬元增加值綜合能耗下降10.7%，其中酒類事業部、休閒食品事業部萬元增加值能耗下降20%。飲料事業部能源利用率0.30MJ/L(用電量兆焦/每升飲料)。新鮮水總使用量下降1.11%，酒類事業部噸酒水耗下降4.5%，飲料事業部新鮮水利用率2.1 L/L(用水量升/每升飲料)於行業領先，休閒食品事業部新鮮水用量下降11%。



My Low Carbon Declaration – Graffiti for Hundred, an activity of the Power Conservation for Less Emissions Week to promote low carbon life  
我的低碳宣言—節能減排周百人塗鴉倡導低碳生活



Earth Hour campaign – Declaration of primary and secondary students  
熄燈一小時活動中小學生宣言

# 社會責任報告

## Social Responsibility Report

### V. Our responsibilities to society (continued)

#### 1. Environmental protection (continued)

The Company advocates a low carbon way of working and organised related campaigns such as Power Conservation for Less Emissions Week and Earth Hour. The Company also requires its subordinate enterprises to cut down their greenhouse gases (ghg) emissions and to establish policies on the use of renewable and clean energy; to formulate sustainable packaging processes and package waste reduction plan and targets; and to encourage their employees to use public transport for low-carbon travel. As compared to 2009, the use of paper decreased by 5.46% and all of our enterprises and units have revised their business travel policies and effectively cut down the level of energy consumed and carbon emission arising in business travel. We are glad to see that our enterprises are attaching more importance to water and power conservation and low carbon targets during the formulation of business strategies. Environmental protection has become one of the key performance indicators of strategy setting.

As compared to 2009, our carbon dioxide emissions decreased by 4.91%, and emissions of sulphur dioxide decreased by 5.47%. Five plants managed by the beverages business unit were accredited by China Beverage Industry Association as 2010 Outstanding Enterprise in Water and Energy Conservation in the Beverages Industry of China. COFCO LeConte Food (Shenzhen) Co., Ltd. was accredited as a Clean Production Enterprise in Guangdong.

### 五、對社會的責任(續)

#### 1. 環境保護方面(續)

本公司組織了「節能減排周」、「熄燈一小時」等活動宣傳低碳理念，並要求下屬企業通過多種途徑控制溫室氣體排放。本公司的企業建立了可再生能源、清潔能源應用政策；制定了可持續包裝程序、包裝減量計劃和目標；全部企業在鼓勵員工選擇公共交通的低碳出行方式。2010年紙張耗用量比2009年下降5.46%。全部企業和單位完善了遠程辦公條件，有效降低了差旅過程產生的能源消耗和碳排放。下屬企業戰略制定過程中越來越重視節水、節電、低碳的目標。環境保護成為戰略制定的主要衡量指標之一。

本年度內，本公司污染物減排工作取得了較大進展，二氧化碳排放總量比2009年下降4.91%，二氧化硫比2009年下降5.47%。飲料事業部管理的5家工廠榮獲了由中國飲料工業協會授予的「2010中國飲料行業節水及節能優秀企業」稱號，中糧金帝食品(深圳)有限公司獲得廣東省「清潔生產企業」稱號。



# 社會責任報告 Social Responsibility Report

## V. Our responsibilities to society (continued)

### 2. Charity

The Company sponsored and/or organised a number of charity activities during the year, including fund raising in aid of the disadvantaged and victims of natural disasters, which achieved good social effects and influence.

- **Actively sponsor charity activities**

The Company joined hands with The All-China Women's Federation to kick off a series of activities under the theme of "Low carbon family, stylish life". The programme helped promote our image as a provider of low carbon, safe, nutritious and healthy foods. We also won the Caring Enterprise Award, jointly given by three ministries and bureaus in China.

In 2010, for the second consecutive year, the Company was an active participant in the China's Children Fund orphan protection initiative by way of charity sales of olive oil. The campaign was initiated by the China Children Insurance Special Fund under the aegis of China's Children and Youth Fund and aims to provide free insurance on major disease to orphans and children living in poverty.

## 五、對社會的責任(續)

### 2. 社會公益方面

本年度內，本公司贊助了多項社會公益活動，並針對弱勢群體、災區群眾開展了多種形式的捐助和幫扶，產生了很好的社會效果和社會影響力。

- **積極贊助公益活動**

本公司與中華全國婦女聯合會合作啟動「低碳家庭，時尚生活」主題活動，提升了為廣大消費者奉獻低碳、安全、營養、健康食品的形象，並獲得了由國家三個部委頒發的「企業愛心獎」。

本公司連續兩年通過橄欖油義賣的形式參與「中國孤兒保障大行動」。該項目是由中國兒童少年基金會「中國兒童保險專項基金」發起，旨在通過慈善組織與企業相結合的市場運作模式，為中國孤兒及貧困兒童提供重大疾病公益保險。



Our themed event, "Low carbon family, stylish life", won the Caring Company Award, jointly given by three ministries and Bureaus.  
「低碳家庭·時尚生活」主題活動中，獲得國家三個部委頒發的「企業愛心獎」

## 社會責任報告 Social Responsibility Report



Care for the elderly  
關愛老年人

- **Actively sponsor charity activities (continued)**

At the Jinling Glittering New Year Charity Party jointly organized by Jinling Evening News and Nanjing Red Cross, the wines business unit of the Company donated several bottles of Greatwall Chateau Sungod World Expo Special Dry Red for auction and the funds raised were allocated to the Jinling Baby Caring Fund under Nanjing Red Cross for helping the children aged between 0 and 14 of families living in poverty.

In order to share warmth with the elderly and let them feel the caring from the society during festive times, the Company paid visits to 105 “empty nest” senior citizens living around ChaoYang Avenue area in Beijing and some nutritious and health products, such as new plant sterol ester maize edible oils and naturally aging wild bee honey, were presented to them as gifts.

- **積極贊助公益活動(續)**

由《金陵晚報》和南京市紅十字會共同舉辦的「金陵晚報星光璀璨新年愛心派對」中，本公司旗下的酒類事業部提供了長城桑干世博限量專供干紅進行慈善拍賣，善款捐助南京市紅十字會金陵寶寶博愛基金，以救助南京0-14歲的困難家庭兒童。

本公司特向北京朝陽門外地區105位「空巢」老人送去了新產品植物甾醇玉米油、天然成熟的山萃蜂蜜等營養、健康的產品，以能讓老年人感受到佳節的氣氛和社會對老年人的關愛。





## 社會責任報告 Social Responsibility Report

- **Active participation in disaster relief**

With the assistance of the Zunyi Municipal Government of Guizhou, the Company donated 200 boxes of edible oil to victims in the flood-hit area of Zunyi. Relief supplies were also donated to the people of Wanning, Hainan, who had suffered from two severe rainstorms. A large stock of Ice Dew Purified Water was delivered to Qianpai Town, Xingyi, Guangdong, and Hainan for the use of typhoon and flood victims.

The Company cares about education and sets up scholarship programmes in various universities to assist students with outstanding academic performance and good character for further education, encouraging them to strike for success and become the pillars of society. A Scholarship programme with a funding of RMB564,000 was launched in 2010 to help 1,080 needy students who suffered from the earthquake in Yushu, Qinghai to finish their three-year study.

Funds raised at the Fine and Rare Wine Auction and Collections held during the 4th Yantai International Wine Festival were donated to the SOS Children's Village Yantai to finance its daily operations and special skills development for children.

As of the end of 2010, there were 16 Project Hope Schools supported by the Company, and the accumulated contributions thereto amounted to over RMB3.1 million.

- **積極參與災區救助**

本公司通過貴州省遵義市民政局向遭受洪水衝擊的遵義市災區人民捐贈食用油200箱。本公司兩次為受強降雨襲擊的海南省萬寧市人民送去了救災物資，向廣東省信宜市錢排鎮颶風所致洪澇災害受災群眾、海南省洪災災民捐贈大量冰露純淨水。

本公司關注教育事業，在多所大學設立獎學金，資助品學兼優的學生繼續深造，鼓勵他們奮發圖強，成為社會棟梁之材。2010年開展「勵學金」計劃，投入56.4萬元人民幣用於資助青海玉樹地區1080名受災貧困學生完成三年學業。

在第四屆煙台國際葡萄酒節「名酒拍賣會」上，拍賣所得全額捐贈給煙台國際SOS兒童村，用於兒童村的日常運營及村內兒童特殊技能教育培訓。

截止年底，本公司資助全國希望小學16所，持續投入資金和物資已超310萬元人民幣。



Donation for the victims of earthquake in Yushu  
為玉樹地震災區捐款



Donation of relief materials  
送贈救災物資

# 社會責任報告

## Social Responsibility Report

### AFTERWORD

The healthy development of the Company depends on the support of its shareholders, employees, and the society to which we all belong. Fulfilling our social responsibilities as a corporate citizen and our economic goals as a business are not mutually exclusive propositions: by living up to our corporate mission of offering nutritious, healthy, delicious and quality food. The Company is committed to doing better in fulfilling our social responsibilities and creating an environment for a harmonious society and our sustainable development.

### 結束語

本公司的健康發展離不開廣大股東、員工和社會各界的廣泛支持。在踐行企業公民責任的同時，本公司堅持將企業經濟行為與社會責任緊密結合，一直秉承「奉獻營養、健康、美味的優質食品」的企業使命，努力回饋社會。本公司將更好地履行社會責任，為構建和諧社會，為企業可持續發展創造良好的社會環境。



# 企業管治報告

## Corporate Governance Report

### INTRODUCTION

The board of directors of the Company (the “board”) firmly believes that a good and solid corporate governance framework is essential to the healthy and sustainable growth of the Company and ultimately the enhancement of long-term shareholders’ value. The board strives to adhere to corporate governance principles and adopt sound corporate governance practices in line with legal and commercial standards, focusing on areas such as internal control, accountability to shareholders, open communication and fair disclosure.

### CORPORATE GOVERNANCE CODE

The Company adopts as its corporate governance code the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). In the view of the board, the Company complied with the principles and code provisions set out in the Code throughout the year ended 31 December 2010, except for the deviation from code provision E.1.2 of the Code which is explained below in detail.

### EVOLUTION OF THE CORPORATE GOVERNANCE PRACTICES

Bearing in mind that sound corporate governance practices provide a solid foundation for sustainable growth, the Company and its subsidiaries (the “Group”) make continuous efforts in improving the Group’s corporate governance. Key improvement initiatives commenced over the past years and under continuous refinement are summarized below:

- 2007
- A clear “tone from the top” was formally set with well-defined mission, vision, core competence, corporate values and ethical direction, including emphasis on and commitment to food safety throughout the value chain of the Group;
  - A clear strategic direction was formally set and deployed to operation via key management performance targets, and strategy execution was monitored by the executive directors and senior management;
  - A corporate governance improvement roadmap was developed based on industry best practices, which serves as a blueprint for continuous improvement;
  - Significant investment was made in SAP system to improve overall accuracy, timeliness and transparency of management information to enable fact-based decision making;

### 緒言

本公司董事會(「董事會」)堅信，健全而穩固的企業管治架構對本公司穩健及持續成長及最終達致股東長遠價值的提高至為重要。董事會致力遵守企業管治原則，採納健全而符合法律及商業準則的企業管治常規，專注於內部監控、向所有股東負責、公開溝通及公平披露等事宜。

### 企業管治守則

本公司採納《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載的《企業管治常規守則》(「守則」)作為其企業管治守則。董事會認為，除偏離守則條文E.1.2外(該等偏離將於下文作出解釋)，本公司截至2010年12月31日止年度已遵守載於守則中的原則及守則條文。

### 企業管治常規發展

本公司及其附屬公司(「本集團」)深知健全的企業管治常規乃持續發展的重要基礎，並一直為提高本集團的企業管治而不斷努力。在過去幾年啟動並在持續優化的主要改進概述如下：

- 2007
- 正式由公司領導定下清晰的基調，有明確的使命、願景、核心競爭力、企業價值以及道德指引，其中包括對本集團整條價值鏈中食品安全的重視和承諾；
  - 正式制訂清晰的戰略方向，並透過主要管理層業績目標運用於業務運作中，執行董事及高級管理層負責監察策略的執行情況；
  - 根據行業最佳常規制訂改善企業管治路線圖，作為持續改善工作的藍圖；
  - 對SAP系統作出大量投資，以改善管理信息的整體準確性、速度和透明度，以便按事實進行決策；

# 企業管治報告

## Corporate Governance Report

### EVOLUTION OF THE CORPORATE GOVERNANCE PRACTICES (continued)

- 2008
- A code of business conducts was developed and deployed throughout the Group. Ethical business conducts are reinforced by continuous emphasis on core corporate values and culture;
- 2009
- Internal control structure was strengthened by the establishment of internal audit, compliance and risk management and control functions, and the adoption of the internal control integrated framework of the Committee of Sponsoring Organizations of the Treadway Commission (the “COSO”);
  - Organization was further strengthened to help realize our strategic objectives through leadership development program, competence model, talent development plan, continuing development plan for newly appointed management and best practice sharing platform;
  - Commenced improvement initiatives in the risk management process based on the COSO framework. Key objectives were to provide reasonable assurance to the achievement of our strategic objectives and to more structurally integrate risk management activities into our strategy and key business processes;
  - Considerable efforts were made in setting a solid foundation for the food safety management system, including the introduction of the Company's food safety management measure; and
- 2010
- the Group continued to establish and further refine company policies and procedures to address key risks, including crisis management contingency plan, OEM quality and food safety management procedures, tendering and bidding procedures for construction and capital investment projects and various human resources management measures and procedures.

As an ongoing commitment, the Group continues to actively undertake its social responsibilities in various areas. Details of the Group's activities in social responsibilities are set out in the social responsibility report included in this annual report.

### 企業管治常規發展(續)

- 2008
- 制定商業操守守則，並落實到集團各層面。商業道德行為通過持續對企業核心價值及文化的重視而得以鞏固；
- 2009
- 透過建立內部審計、合規以及風險管理與控制功能，並採用Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)的內部控制整合框架，強化內部監控系統；
  - 通過領導力發展課程、能力素質模型、人才發展計劃、新任管理層持續發展計劃及最佳實戰分享平台使本公司的組織進一步增強，藉以實現我們的戰略目標；
  - 以COSO框架為導向，展開對風險管理流程的積極完善措施。主要目的是為我們戰略目標的實現提供合理的保證並使風險管理活動與我們的業務戰略及主要業務流程更具結構地結合；
  - 致力為食品安全管理體系打下堅實的基礎，包括制定本公司的食品安全管理規定；及
- 2010
- 本集團持續建立和進一步完善公司政策及流程以應對關鍵風險，其中包括突發事件應急預案、OEM質量和食品安全管理辦法、工程建設和固定資產投資項目招投標辦法，以及多項人力資源管理規定及辦法等。

作為持續的承諾，本集團堅持並積極地承擔多方面的社會責任。本集團於社會責任方面的活動詳情載列於本年報的社會責任報告內。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR

Key corporate governance practices of the Company during the year are summarised below. For easy reference, the summary adopts the paragraph references in the Code.

#### Code ref. Corporate governance practices of the Company

#### A. Directors

##### A.1 The board

A.1.1 The Company adopts the practice of holding regular board meetings at least four times a year. The information on the number of full board meetings attended by each director during the year is set out below. Figures in brackets indicate the maximum number of meetings held during the year when an individual was a board member.

Board members 董事會成員		Attendance 出席次數
<b>Executive directors 執行董事</b>		
Ning Gaoning ( <i>chairman</i> )	寧高寧 (主席)	1/(4)
Qu Zhe ( <i>Note 1</i> )	曲喆 (附註1)	4/(4)
Wang Zhiying ( <i>Note 2</i> )	王之盈 (附註2)	2/(3)
Mak Chi Wing, William	麥志榮	4/(4)
Zhang Zhentao	張振濤	4/(4)
Luan Xiuju ( <i>Note 3</i> )	樂秀菊 (附註3)	4/(4)
<b>Non-executive directors 非執行董事</b>		
Ma Jianping	馬建平	4/(4)
Wu Wenting	吳文婷	4/(4)
<b>Independent non-executive directors 獨立非執行董事</b>		
Stephen Edward Clark	祈立德	4/(4)
Li Hung Kwan, Alfred	李鴻鈞	4/(4)
Yuen Tin Fan, Francis	袁天凡	4/(4)

Notes:

- (1) Mr. Qu Zhe resigned as an executive director with effect from 10 February 2011.
- (2) Mr. Wang Zhiying was appointed as an executive director with effect from 15 April 2010 and re-designated as non-executive director with effect from 10 February 2011 and resigned as a non-executive director with effect from 28 March 2011.
- (3) Ms. Luan Xiuju was re-designated as the managing director with effect from 10 February 2011.

A.1.2 In each of the notices for regular board meetings or board committee meetings, directors or committee members are advised that they may request for inclusion of matters in the agenda for such meetings.

### 本公司於本年度內的企業管治常規

於本年度內，本公司的主要企業管治常規概述如下。為方便參考，以下概要按守則段落編號編排。

#### 守則編號 本公司的企業管治常規

#### A. 董事

##### A.1 董事會

A.1.1 本公司採納每年最少召開四次董事會常會的做法。本年度內各董事出席全體董事會會議的次數載列如下。括號內的數字指有關人士為董事會成員時於本年度內召開的最多會議次數。

附註：

- (1) 曲喆先生已辭任執行董事，於2011年2月10日起生效。
- (2) 王之盈先生獲委任為執行董事，於2010年4月15日起生效；於2011年2月10日起獲調任為非執行董事；及其後辭任為非執行董事，於2011年3月28日起生效。
- (3) 樂秀菊女士已調任為董事總經理，於2011年2月10日起生效。

A.1.2 每份召開董事會常會或董事會委員會會議通告均列明董事或委員會成員可要求在有關會議程內加插討論事項。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### A. Directors (continued)

##### A.1 The board (continued)

A.1.3 Notices for regular board meetings or board committee meetings are sent to directors or committee members at least fourteen days prior to such meetings. For ad hoc meetings, reasonable notices are given.

A.1.4 All board members have access to the advice and services of the company secretary to ensure that board procedures and all applicable rules and regulations are followed.

A.1.5 Minutes of board meetings and board committee meetings are kept by the company secretary and are open for inspection during office hours on reasonable notice by any director.

A.1.6 Minutes of board meetings and board committee meetings have recorded in sufficient detail matters considered by the board and board committees, decisions reached, including any concerns raised by directors or dissenting views expressed. Draft and final versions of minutes of board meetings and/or board committee meetings are sent to directors or committee members (as the case may be) for their comment and records respectively, in both cases within a reasonable time after the meetings.

A.1.7 The Company's handbook for directors provides that, in connection with discharging their duties to the Company, all directors have access to independent professional advice at the Company's expense where necessary, and upon reasonable request, the board may resolve to obtain for individual directors separate independent professional advice at the Company's expense to assist them to discharge their duties to the Company.

A.1.8 Important matters reserved for the board for its decision are usually dealt with by way of written resolutions with supporting explanatory materials so that all directors including independent non-executive directors can note and comment on or enquire about, as appropriate, the matters before approval.

A director must declare his/her interest in matters or transactions to be considered and approved by the board, where applicable.

If a substantial shareholder or a director has a conflict of interest in a matter or transaction which the board has determined to be material, independent non-executive directors who, and whose associates, have no material interest in the matter or transaction shall take an active role and make independent judgement on issues relating to such matter or transaction. When warranted, additional board meetings are held.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### A. 董事 (續)

##### A.1 董事會 (續)

A.1.3 召開董事會常會或董事會委員會會議的通告均於會前最少十四天發給董事或委員會成員。就其他特別會議，則發出合理的通知。

A.1.4 所有董事會成員均可徵詢公司秘書的意見，以及獲得其服務以確保董事會程序及所有適用規則及規例均獲得遵守。

A.1.5 董事會及董事會委員會的會議記錄由公司秘書保存，任何董事在提出合理通知後，可在辦公時間內查閱。

A.1.6 董事會及董事會委員會的會議記錄已對董事會及董事會委員會所考慮事項及達致的決定作足夠的記錄，其中包括董事提出的任何疑慮或表達的反對意見。董事會及／或董事會委員會會議記錄的初稿及終稿會於會議舉行後合理時間內發送給董事或委員會成員 (視乎情況而定)，初稿供他們提供意見，終稿則作為其記錄。

A.1.7 本公司的董事會手冊規定，全體董事就履行其對本公司的責任時，如有需要可尋求獨立專業意見，費用由本公司支付。在合理的要求下，董事會可決議為個別董事提供獨立專業意見以協助他們履行其對本公司的責任，費用由本公司支付。

A.1.8 需由董事會決定的重要事項一般以書面決議案形式處理並附有支持性的解釋資料，以供全體董事 (包括獨立非執行董事) 於批准事項前垂注並提出意見，或作出查詢 (視乎情況而定)。

董事必須申明其在董事會將予考慮並批准的事項或交易中的利益 (如適用)。

倘主要股東或董事在事項或交易中存在董事會認為重大利益衝突，在事項或交易中本身及其聯繫人均沒有重大利益的獨立非執行董事會擔當積極角色，並就有關該等事項或交易的事宜作出獨立判斷。當有需要時，召開額外的董事會會議。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

#### Code ref. Corporate governance practices of the Company (continued)

#### A. Directors (continued)

##### A.1 *The board (continued)*

A.1.9 During the year, the Company arranged appropriate insurance for directors and officers of the Group.

##### A.2 *Chairman and chief executive officer*

A.2.1 The chairman's and the managing director's roles are clearly defined to ensure their independence.

The chairman takes lead in formulating overall strategies and policies of the Company, and ensures effective performance by the board of its functions, including compliance with good corporate governance practices.

The managing director, supported by other board members and senior management, is responsible for managing the day-to-day business of the Company. He/She is accountable to the board for the implementation of the Company's overall strategies as well as coordination of overall business operations.

A.2.2 With the support of executive directors and management, the chairman ensures that all directors are properly briefed on issues arising at board meetings. This objective is achieved through the adherence to proper procedures and comprehensive agenda and papers in English and Chinese. Directors are encouraged to discuss issues and make enquiries at board meetings in their working languages, and bilingual interpretation is provided to ensure that all directors are properly informed on the issues and enquiries. The chairman encourages and facilitates active contribution of directors in board activities and constructive relations between executive and non-executive directors.

A.2.3 With the support of executive directors and management, the chairman ensures that board papers including supporting documents with complete and reliable information are sent to directors or committee members at least three days before board meetings or board committee meetings.

### 本公司於本年度內的企業管治常規 (續)

#### 守則編號 本公司的企業管治常規 (續)

#### A. 董事 (續)

##### A.1 董事會 (續)

A.1.9 於本年度內，本公司為本集團各董事及高級員工投購了適當保險。

##### A.2 主席及行政總裁

A.2.1 主席與董事總經理的角色均有清晰界定，以確保其獨立性。

主席帶領制訂本公司的整體戰略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規。

董事總經理在其他董事會成員及高級管理人員的支持下負責管理本公司的日常業務。彼須向董事會就執行本公司的整體戰略以及協調整體業務運作負責。

A.2.2 在執行董事及管理層的支持下，主席確保董事會會議上所有董事均適當知悉當前的事項。這個目標是透過遵守正確的董事會會議程序及資料全面的中、英文會議議程及文件而達成。鼓勵董事於董事會會議上以其日常工作語言討論事項及提問，並提供雙語傳譯以確保所有董事均適當地知悉討論事項及問題。主席鼓勵及促進董事全力投入董事會事務以及執行董事與非執行董事之間維持建設性的關係。

A.2.3 主席在執行董事及管理層的支持下確保在董事會或董事會委員會會議舉行前至少三天向董事或委員會成員寄發董事會文件，其中包括載有完整及可靠資料的支持文件。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### A. Directors (continued)

##### A.3 Board composition

A.3.1 Composition of the board, by category of directors (currently including five executive directors, three non-executive directors and three independent non-executive directors), is disclosed in all corporate communications of the Company. The Company maintains on its website an updated list of directors identifying their categories and role together with a detailed profile for each director.

Throughout the year, the Company complied with the requirement under Rule 3.10 of the Listing Rules, and the board currently includes three independent non-executive directors, namely, Messrs. Stephen Edward Clark, Li Hung Kwan, Alfred and Yuen Tin Fan, Francis.

The Company has received annual confirmation of independence from the three independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The board has assessed their independence and concluded that all the independent non-executive directors are independent according to the guidelines set out in Rule 3.13 of the Listing Rules.

##### A.4 Appointments, re-election and removal

A.4.1 Formal appointment letters are signed by non-executive directors and independent non-executive directors of the Company. According to the appointment letters, non-executive directors and independent non-executive directors are appointed for a term of three years and subject to re-election.

A.4.2 The Company does not have a nomination committee. The board as a whole is responsible for the procedures of nominating appropriate persons and appointing its members either to fill a casual vacancy or as an additional director to the board.

The executive directors of the Company were appointed based on their qualifications and experience in relation to the Group's business. The non-executive directors (including independent non-executive directors) were appointed based on their qualifications and experience and the requirements of the Company.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### A. 董事 (續)

##### A.3 董事會組成

A.3.1 本公司所有公司通訊中已按董事類別披露董事會的組成(目前包括五名執行董事、三名非執行董事及三名獨立非執行董事)。本公司的網站提供最新董事名單，以類別及角色為識別並載列每名董事的詳細介紹。

於整個年度內，本公司遵守了上市規則第3.10條規定，且董事會目前包括三名獨立非執行董事，即祈立德先生(Mr. Stephen Edward Clark)、李鴻鈞先生及袁天凡先生。

本公司已收到三名獨立非執行董事根據上市規則第3.13條規定，就彼等的獨立性作出的年度確認書。董事會已評估彼等的獨立性，並認為所有獨立非執行董事根據上市規則第3.13條所載列的指引均為獨立人士。

##### A.4 委任、重選及罷免

A.4.1 本公司非執行董事及獨立非執行董事均會簽署正式委任函件。根據委任函件，非執行董事及獨立非執行董事獲委任年期為三年，並須經重選連任。

A.4.2 本公司並無成立提名委員會。董事會全體負責提名合適人選及委任成員以填補董事會臨時空缺或增添董事名額的程序。

本公司的執行董事乃基於彼等的資格及其對本集團業務的經驗而委任。非執行董事(包括獨立非執行董事)的委任乃基於彼等的資格及經驗以及本公司的需要而作出。



# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

#### Code ref. Corporate governance practices of the Company (continued)

#### A. Directors (continued)

##### A.4 Appointments, re-election and removal (continued)

There were board changes on 10 February 2011 and 28 March 2011 respectively. With effect from 10 February 2011, Mr. Qu Zhe resigned as an executive director and managing director of the Company, the board appointed Mr. Chi Jingtao as an executive director and the executive vice chairman of the board while Ms. Luan Xiuju and Mr. Wang Zhiying were re-designated as the managing director and a non-executive director of the Company, respectively; and with effect from 28 March 2011, Mr. Wang Zhiying resigned as a non-executive director of the Company, while Ms. Liu Ding was appointed as a non-executive director of the Company.

Each director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after his/her appointment in accordance with the Code. During the year, no director was appointed to fill a casual vacancy.

Pursuant to bye-law 111(A) of the Company's bye-laws, each director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years, i.e., the term of appointment of each director is effectively three years. In this regard, Mr. Ning Gaoning, Mr. Stephen Edward Clark and Mr. Li Hung Kwan, Alfred, shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "2011 AGM").

Pursuant to bye-law 94 of the Company's bye-laws, any director appointed by the board either to fill a casual vacancy or an additional director to the existing board shall hold office until the first general meeting of the Company after the appointment and be subject to election at such meeting. In this regard, Mr. Chi Jingtao and Ms. Liu Ding shall retire and, being eligible, offer themselves for re-election at the 2011 AGM.

The circular for the 2011 AGM contains detailed information on the re-election of directors including biographies of all directors subject to re-election to ensure that shareholders make informed decisions.

### 本公司於本年度內的企業管治常規 (續)

#### 守則編號 本公司的企業管治常規(續)

#### A. 董事(續)

##### A.4 委任、重選及罷免(續)

董事會分別於2011年2月10日及2011年3月28日出現變動。於2011年2月10日起，曲喆先生辭任本公司執行董事兼董事總經理；遲京濤先生獲董事會委任為執行董事兼執行副主席；而樂秀菊女士及王之盈先生則分別調任為本公司董事總經理及非執行董事；及於2011年3月28日起，王之盈先生辭任本公司非執行董事，而柳丁女士獲委任為本公司非執行董事。

獲委任填補臨時空缺的每名董事根據守則須於其獲委任後的首屆股東大會上由股東重選。於本年度，並無委任填補臨時空缺的董事。

根據本公司細則第111(A)條，每名董事(包括設有特定委任年期的董事)須最少每三年輪席退任一次，即各董事的實際任期為三年。據此，寧高寧先生、祈立德先生(Mr. Stephen Edward Clark)及李鴻鈞先生將於本公司即將舉行的股東週年大會(「2011年股東週年大會」)輪席退任，且合資格膺選連任。

根據本公司細則第94條，任何獲董事會委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於會上膺選連任。據此，遲京濤先生及柳丁女士須於2011年股東週年大會上退任，並符合資格膺選連任。

2011年股東週年大會通函載有有關重選董事詳情(包括所有須重選的董事履歷)，以確保股東作出知情決定。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### A. Directors (continued)

##### A.5 Responsibilities of directors

A.5.1 The Company ensures that every newly appointed director has a proper understanding of the operations and business of the Group and that he or she is fully aware of his or her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. A newly appointed director receives from the chairman, executive directors and senior management of the Company briefings on the operations and business of the Group before his/her appointment and/or a package containing information on directors' responsibilities and duties and other requirements upon his/her appointment.

The Company ensures that directors are apprised of legislative, regulatory and corporate governance developments relating to the Group and take these into consideration when making decisions for the Group. From time to time, the company secretary disseminates relevant materials to the directors for their reference, and the Company organizes seminars on specific topics of significance or interest for executive directors and management staff. The Company also sponsors directors to attend professional development seminars or programs where necessary. During the year, in response to the amendments to the rules on connected transactions and market practices, the Company updated and supplemented the information package on directors' responsibilities and duties and sent to the executive directors for their reference. Certain management staff in the Group attended trainings in connected transaction rules organized by the Company.

A.5.2 The board currently comprises three independent non-executive directors who bring strong independent judgment, knowledge and experience to the board's deliberations.

The independent non-executive directors take an active role in board meetings and make independent judgment on issues relating to matters or transactions of a material nature. They will take lead where potential conflicts of interest arise. They are also members of board committees and devote sufficient amount of time and attention to the affairs of the Group including attending general meetings of the Company.

The board also comprises three non-executive directors with one of them bringing corporate finance and strategy development and management experience and the other two bringing accounting and internal audit knowledge and experience, and corporate culture development and organization development experience to the board, respectively.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### A. 董事 (續)

##### A.5 董事的責任

A.5.1 本公司確保每位新任董事對本集團的營運及業務有適當的瞭解，以及完全知悉彼在成文法及普通法、上市規則、適用法律規定及其他監管規定以及本公司的業務及管治政策下的責任。新任董事於彼獲委任前從本公司主席、執行董事及高級管理層獲得有關本集團營運及業務的簡介，及／或於彼獲委任後取得載有關於董事責任及職責以及其他要求的資料。

本公司確保董事們知悉與本集團相關的法律、監管規則及企業管治發展，並於本集團事務上決策時予以考慮。公司秘書不時向董事們發放有關資訊供彼等參考。本公司亦為執行董事及管理人員組織有重要性的或值得關注的專題講座。如有需要，本公司亦會資助董事出席專業發展講座或課程。於本年度，本公司因應關連交易規則的修訂及市場慣例，更新和補充了有關董事責任和職責的資料，並發送給執行董事供彼等參考。本集團若干管理人員亦參加了由本公司組織的有關關連交易規則的培訓。

A.5.2 董事會目前包括三名獨立非執行董事，為董事會在審議事務時帶來足夠的獨立判斷、知識及經驗。

獨立非執行董事於董事會會議上擔當積極角色，並就重大事項或交易作出獨立判斷。彼等會於出現潛在利益衝突時，發揮牽頭作用。彼等亦擔任董事會委員會成員，並付出足夠時間及注意力於本集團的事務，包括出席本公司的股東大會。

董事會亦包括三名非執行董事，其中一名擁有企業財務及戰略發展及管理經驗，而另外二名則分別擁有會計及內部審計知識及企業文化建設及組織發展經驗。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

#### Code ref. Corporate governance practices of the Company (continued)

#### A. Directors (continued)

A.5 *Responsibilities of directors (continued)*  
A5.3 Each director is committed that he/she can give sufficient time and attention to the affairs of the Company. Details of each director's attendance at board meetings and board committee meetings during the year are set out in A.1.1 above and B.1.1 and C.3.1 below.

A.5.4 The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Following specific enquiries by the Company, all directors confirmed that they have complied with the required standards set out in the Model Code throughout the year.

The Company has also adopted a code for securities transactions by relevant employees (the "Employees Trading Code") based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code. No non-compliance reports were received from any such employees during the year.

#### A.6 *Supply of and access to information*

A.6.1 Board papers including supporting documents were sent to the directors at least three days before board meetings or board committee meetings during the year.

A.6.2 The company secretary, the financial controller and other senior management of the Group attend all board meetings and board committee meetings, as appropriate, to report on corporate governance, statutory compliance, and accounting and financial matters. Queries raised and clarifications sought by the directors during the meetings are dealt with in a timely manner, and further information is provided, if necessary.

A.6.3 All directors have access to board papers and related materials. Details are set out in A.2.3 and A.6.2 above.

### 本公司於本年度內的企業管治常規 (續)

#### 守則編號 本公司的企業管治常規 (續)

#### A. 董事 (續)

A.5 *董事的責任 (續)*  
A.5.3 各董事承諾彼能給予充足時間及注意力於本公司事務。本年度內各董事出席董事會及董事會委員會會議的詳情載於上文第A.1.1節及下文第B.1.1節及第C.3.1節。

A.5.4 本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易之操守守則。經本公司作出具體查詢後，所有董事確認彼等於整個年度內一直遵守標準守則所載列之規定標準。

本公司亦已就有關僱員進行本公司證券交易採納一套根據標準守則而編製的有關僱員進行證券交易守則(「僱員交易守則」)。可能擁有有關本集團未公開發佈的股價敏感資料的有關僱員必須就進行本公司證券交易遵守僱員交易守則。僱員交易守則之條款不遜於標準守則所載列之規定標準。於本年度內，概無從任何該等僱員收到違規報告。

#### A.6 *資料提供及使用*

A.6.1 於本年度內，包括支持文件在內的董事會文件於董事會或董事會委員會會議舉行前至少三天發給董事。

A.6.2 公司秘書、財務總監及本集團其他高級管理層成員出席所有董事會及董事會委員會會議(視乎情況而定)，匯報企業管治、法例合規及會計與財務事宜。董事在會議中的提問及要求澄清的事項獲得及時回應，並獲提供進一步資料(如需要)。

A.6.3 所有董事均可查閱董事會文件及相關材料。詳情載列於上文第A.2.3及A.6.2節。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### B. Remuneration of directors and senior management

##### B.1 The level and make-up of remuneration and disclosure

B.1.1 The Company established a remuneration committee in April 2005 with specific written terms of reference which set out its authority and duties. The role of the remuneration committee is to review and make recommendations to the board on the Company's policy and structure for remuneration of directors and senior management.

The remuneration committee currently consists of two independent non-executive directors, namely, Mr. Yuen Tin Fan, Francis (committee chairman) and Mr. Stephen Edward Clark and an executive director, namely, Mr. Chi Jingtao.

The information on the remuneration committee meetings attended by its members during the year is set out below. Figures in brackets indicate the maximum number of remuneration committee meetings held during the year when an individual was a remuneration committee member.

Remuneration committee members 薪酬委員會成員		Attendance 出席次數
Yuen Tin Fan, Francis ( <i>chairman</i> )	袁天凡(主席)	1/(1)
Stephen Edward Clark	祈立德	1/(1)
Qu Zhe	曲喆	1/(1)

本公司於本年度內的企業管治常規(續)

守則編號 本公司的企業管治常規(續)

#### B. 董事及高級管理層薪酬

##### B.1 薪酬水平及組成及披露

B.1.1 本公司已於2005年4月成立薪酬委員會，並制訂載有權限及職責的書面職權範圍書。薪酬委員會的職責為審閱本公司董事及高級管理層的薪酬政策及架構並就此向董事會提供建議。

薪酬委員會目前由兩名獨立非執行董事袁天凡先生(委員會主席)及祈立德先生(Mr. Stephen Edward Clark)；以及一名執行董事遲京濤先生組成。

於本年度內，薪酬委員會成員出席薪酬委員會會議的次數載列如下。括號內的數字指有關人士為薪酬委員會成員時於本年度內召開的最多薪酬委員會會議次數。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### B. Remuneration of directors and senior management (continued)

B.1 *The level and make-up of remuneration and disclosure (continued)*

B.1.2 The remuneration committee may consult with the chairman and/or managing director of the Company regarding proposals for the remuneration of other executive directors. Where necessary, the remuneration committee may have access to external professional services at the Company's expenses.

During the year, the remuneration committee reviewed the following matters:

- the remuneration policy and structure of the Company's executive directors and senior management;
- the remuneration packages of all executive directors and senior management for the year 2010;
- the status of the options granted under the Company's share option scheme; and
- a plan for the grant of share options to the eligible participants of the Company's share option scheme.

B.1.3 The terms of reference of the remuneration committee closely follow the requirements of the Code.

B.1.4 The terms of reference of the remuneration committee are published on the Company's website [www.chinafoodsltd.com](http://www.chinafoodsltd.com). For shareholders who do not have access to the internet, hard copies of the terms of reference of the remuneration committee are available free of charge upon request to the company secretary.

B.1.5 The human resources department of the Company, with the support of the company secretary, provides administrative support to the remuneration committee, and implements the approved remuneration packages and other human resources related decisions. The Company will pay for all professional advice and other services as required by the remuneration committee.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### B. 董事及高級管理層薪酬 (續)

B.1 *薪酬水平及組成及披露 (續)*

B.1.2 薪酬委員會可以就其他執行董事的薪酬建議諮詢本公司主席及／或董事總經理。如有需要，薪酬委員會亦可索取外部專業意見，費用由本公司支付。

於本年度內，薪酬委員會審閱了以下事項：

- 本公司執行董事及高級管理層的薪酬政策及薪酬架構；
- 2010年年度所有執行董事及高級管理層的薪酬組合；
- 根據本公司購股權計劃授出的購股權情況；及
- 一項向本公司購股權計劃合資格參予者授出購股權的計劃。

B.1.3 薪酬委員會的職權範圍書遵從守則的規定。

B.1.4 薪酬委員會的職權範圍書刊載於本公司的網站[www.chinafoodsltd.com](http://www.chinafoodsltd.com)。未能進入網站的股東，可以免費向公司秘書索取薪酬委員會的職權範圍書的打印件。

B.1.5 本公司人力資源部在公司秘書的協助下向薪酬委員會提供行政支援，並執行獲審批的薪酬組合及其他與人力資源相關的決定。本公司承擔薪酬委員會所需一切專業意見及其他服務的費用。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### C. Accountability and audit

##### C.1 Financial reporting

C.1.1 Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis.

C.1.2 The directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended 31 December 2010. The directors consider that the financial statements have been prepared in conformity with the generally accepted accounting standards in Hong Kong, and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the board and the management with an appropriate consideration to materiality. As at 31 December 2010, the directors, having made appropriate enquiries, were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the directors have prepared the financial statements of the Company on a going concern basis.

During the year, the Company announced its annual and interim results within three months and two months respectively after the dates on which relevant financial periods ended as required under Rules 13.49(1) and (6) of the Listing Rules.

A statement by the external auditors about their reporting responsibilities is included in its report on pages 105 to 106 of this annual report.

C.1.3 The board is committed to presenting a balanced, clear and understandable assessment of the Company's affairs to its shareholders and the public pursuant to all statutory requirements.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### C. 問責及核數

##### C.1 財務匯報

C.1.1 董事每季均獲提供本集團的主要業務活動回顧及主要財務資料。

C.1.2 董事明白彼等有編製本公司截至2010年12月31日止年度的財務報表所載的一切資料及陳述的責任。董事認為財務報表已遵照香港公認會計準則編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷，已適當考慮到重要事項後所得的數額。於2010年12月31日，經適當查詢後，董事並不知悉有關任何事件或情況的重大不確定性可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

於本年度內，本公司按照上市規則第13.49(1)及(6)條規定在有關財政期間結束後的三個月及二個月內分別公佈年度及中期業績。

外聘核數師的報告責任聲明載於本年報第105頁至第106頁內。

C.1.3 董事會致力按照所有法例規定，就本公司的事務向股東及公眾呈報全面、清晰及易於理解的評估。

**CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)**

Code ref. Corporate governance practices of the Company (continued)

**C. Accountability and audit (continued)**

*C.2 Internal controls*

C.2.1 By reference to the framework recommended by COSO, the Company conducts regular review of the Group's internal control system. Management is primarily responsible for the design, implementation, and maintenance of internal controls, with the board and the audit committee overseeing the actions of management and monitoring the effectiveness of the internal controls that have been put in place. Monitoring of the effectiveness of the Group's internal controls is supported by three interrelated functions, namely, internal audit, compliance and risk management and control.

The internal audit function, reporting directly to the audit committee and the managing director, expresses an independent and objective opinion on the effectiveness of the internal control system of the Group. This function conducts risk-based audits on the business operations of the Group in accordance with the annual audit plan approved by the audit committee. Results of internal audit activities are reported to the audit committee semiannually. Steps are being taken for management to respond to the recommendations set out in the audit reports for further and continuous improvement in the Group's internal control system.

The compliance function manages legal risks and litigation, monitors and analyzes emerging legal and regulatory trends that may impact the Group, and works closely with management of the Group on compliance with relevant legal and regulatory requirements, as well as implementation of corporate values and ethical standards throughout the Group.

The risk management and control function works closely with management of the Group to develop a systematic risk management process, and to refine policies and procedures to continuously improve the Group's internal control system.

本公司於本年度內的企業管治常規  
(續)

守則編號 本公司的企業管治常規(續)

**C. 問責及核數(續)**

*C.2 內部監控*

C.2.1 參考COSO建議的框架，本公司對本集團內部監控系統進行定期檢討。管理層主要負責設計、實施及維持內部監控，董事會及審核委員會監督管理層的行動和監察已實施的內部監控的有效性。本集團內部監控有效性的監察工作，由內部審計、合規和風險管理與控制三個相互聯繫的職能作支持。

內部審計職能直接向審核委員會及董事總經理報告，對本集團內部監控系統的有效性發表獨立客觀意見。該職能根據審核委員會批准的年度審計計劃對本集團的業務運作進行以風險為導向的審計。內部審計結果會每半年向審核委員會匯報。管理層已採取措施對審計報告就進一步及持續改善本集團內部監控系統的建議作出回應。

合規職能管理法律風險與訴訟，監察與分析對本集團可能有影響的法律法規的新趨勢，並與本集團管理層緊密協作，遵守有關法律及監管規定，以及在本集團全面落实企業價值及道德標準。

風險管理與控制職能與本集團管理層緊密合作，共同建立系統化的風險管理流程，並優化政策及程序，以持續改善本集團的內部監控系統。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### C. Accountability and audit (continued)

##### C.2 Internal controls (continued)

In December 2009, the Company engaged an external professional risk management consultant to advise the Group on improvement in the risk management process based on the COSO framework. Key objectives are to provide reasonable assurance to the achievement of our strategic objectives and to more structurally integrate risk management activities into our strategy and key business processes. In 2010, we continued the improvement initiatives to adopt a systematic risk management approach, including the following key aspects:

- interviewed key members of management team to understand their views and concerns on business risks;
- established a company specific risk model with formal risk definitions and detailed risk descriptions, forming the basis of a common risk language throughout the Group;
- conducted formal risk assessment to evaluate and prioritize risks with the participation of executive directors and senior management;
- reported the risk management process and assessment results to the board and the audit committee;
- identified specific risk owners to establishing clear risk ownership and accountability;
- analyzed inherent food safety risks in detail in the whole value chain of our businesses, with recommended control best practices from external consultants;
- prepared standard controls for each key risk identified (to facilitate control gap analysis in next step); and
- provided risk assessment results to internal audit as input for the formulation of a risk-based audit plan, with a view to forming a sustainable plan-do-check-act continuous improvement cycle.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### C. 問責及核數 (續)

##### C.2 內部監控 (續)

2009年12月，本公司聘請了外部專業風險管理顧問，為本集團以COSO框架作為導向的完善風險管理流程項目提供建議。主要目的是為我們戰略目標的實現提供合理的保證，並使風險管理活動與我們的戰略及主要業務流程更具結構地結合。2010年，我們持續完善措施，採用了系統性的風險管理方法包括以下主要方面：

- 訪談管理團隊的主要成員，瞭解其對相關風險的看法與關注；
- 建立公司特定風險模型以及正式風險定義和詳細風險描述，成為本集團的共同風險語言；
- 舉行正式風險評估，有執行董事和高級管理人員參與對風險進行評價和排序；
- 向董事會和審核委員會報告風險管理流程和評估結果；
- 介定特定風險責任人，建立清晰的風險及問責機制；
- 針對我們業務的全產業鏈食物安全固有風險，進行詳細分析，並由外部顧問建議最佳實踐控制；
- 為主要風險制定標準控制，(以幫助下一階段的控制差距的分析)；以及
- 給內部審計提供風險評估結果作為制定以風險為導向的審計計劃的基礎，以期形成一個可持續的策劃－執行－檢查－改善行動的持續改進循環。



# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### C. Accountability and audit (continued)

##### C.2 Internal controls (continued)

In respect of the year, the board considered that the internal controls of the Group were in place and functioned effectively.

C.2.2 The audit committee was tasked by the board to review and consider the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget. Details are set out in C.3.1 below.

##### C.3 Audit committee

C.3.1 The role of the audit committee is to assist the board in fulfilling its corporate governance and oversight responsibilities in relation to financial reporting, internal control, risk management and external audit functions.

The audit committee currently consists of three independent non-executive directors, namely, Messrs. Stephen Edward Clark (committee chairman), Li Hung Kwan, Alfred and Yuen Tin Fan, Francis. All of them have extensive experience in the accounting, financial and commercial sectors.

Minutes of the audit committee meetings have been recorded by the company secretary in sufficient detail on the matters considered by the audit committee, decisions reached, including any concerns raised by its members or dissenting views expressed. Draft and final versions of minutes of the audit committee meetings are sent to its members for their comment and records respectively, in both cases within a reasonable time after the meetings.

The information on the audit committee meetings attended by its members during the year is set out below. Figures in brackets indicate the maximum number of audit committee meetings held during the year when an individual was an audit committee member.

Audit committee members 審核委員會成員		Attendance 出席次數
Stephen Edward Clark ( <i>chairman</i> )	祈立德(主席)	2/(2)
Li Hung Kwan, Alfred	李鴻鈞	2/(2)
Yuen Tin Fan, Francis	袁天凡	2/(2)

本公司於本年度內的企業管治常規(續)

守則編號 本公司的企業管治常規(續)

#### C. 問責及核數(續)

##### C.2 內部監控(續)

就本年度而言，董事會認為本集團內部監控系統有效運作。

C.2.2 董事會委託審核委員會檢討及考慮本公司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。詳情載列於下文第C.3.1節。

##### C.3 審核委員會

C.3.1 審核委員會的職責是協助董事會履行其有關財務報告、內部監控、風險管理，以及外聘核數功能的企業管治及監察責任。

審核委員會目前由三名獨立非執行董事祈立德先生(Mr. Stephen Edward Clark)(委員會主席)、李鴻鈞先生及袁天凡先生組成。彼等均具有廣泛會計、財務及商業經驗。

審核委員會在會議中所考慮的事項及達致的決定，已由公司秘書作足夠仔細的會議記錄，其中包括其成員提出的任何疑慮或表達的反對意見。審核委員會會議記錄的初稿及終稿會於會議舉行後合理時間內發送給其成員，初稿供他們提供意見，終稿則作為其記錄。

於本年度內，審核委員會成員出席審核委員會會議的次數載列如下。括號內的數字指有關人士為審核委員會成員時於本年度內召開的最多審核委員會會議次數。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### C. Accountability and audit (continued)

##### C.3 Audit committee (continued)

The work performed by the audit committee during the year is summarized below:

- met with the external auditors to discuss the general scope of their audit work for the year 2009;
- reviewed external auditors' management letter and management's response;
- reviewed its terms of reference;
- reviewed the financial statements for the year ended 31 December 2009 and the annual results announcement, with a recommendation to the board for approval;
- reviewed continuing connected transactions;
- recommended to the board a proposal to the shareholders to re-appoint Ernst & Young as the Company's external auditors for the year 2010;
- reviewed and approved the appointment of external auditors for providing non-audit services to the Group;
- discussed with management on the effectiveness of the Group's internal control and risk management systems;
- reviewed and approved the internal audit plan for the year 2010;
- reviewed the internal audit results and discussed areas for further improvement in the Group's internal control system;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget, and made its reports and recommendations to the board on 29 March 2010;
- reviewed the interim financial statement for the six month ended 30 June 2010 and the interim results announcement, with a recommendation to the board for approval;

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### C. 問責及核數 (續)

##### C.3

##### 審核委員會 (續)

審核委員會於本年度內的工作概要如下：

- 與外聘核數師會面，就2009年度核數工作的一般範圍進行討論；
- 檢討外聘核數師給予管理層的函件及管理層的回應；
- 檢討其職權範圍書；
- 審閱截至2009年12月31日止年度的財務報告及年度業績公告，建議董事會批准；
- 審閱持續關連交易；
- 建議董事會向股東提議續聘安永會計師事務所為本公司2010年年度的外聘核數師；
- 檢討及批准委聘外聘核數師為本集團提供非核數服務；
- 與管理層就本集團內部監控系統及風險管理系統的有效性進行討論；
- 審閱及批准2010年年度的內部審計計劃；
- 審閱內部審計結果及討論進一步完善本集團內部監控系統；
- 檢討並評估本公司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，並於2010年3月29日向董事會作出報告及建議；
- 審閱截至2010年6月30日止六個月的中期財務報告及中期業績公告，建議董事會批准；

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

本公司於本年度內的企業管治常規 (續)

Code ref. Corporate governance practices of the Company (continued)

守則編號 本公司的企業管治常規 (續)

#### C. Accountability and audit (continued)

#### C. 問責及核數 (續)

##### C.3 Audit committee (continued)

##### C.3 審核委員會 (續)

The work performed by the audit committee during the year is summarized below: (continued)

審核委員會於本年度內的工作概要如下：(續)

– met with the external auditors to discuss the general scope of their audit work for the year 2010; and

– 與外聘核數師會面，就2010年度核數工作的一般範圍進行討論；及

– reviewed and recommended to the board for approval of the audit fee proposal for the Group for the year 2010.

– 審閱及建議董事會批准關於本集團2010年度的核數費用建議。

C.3.2 No member of the audit committee is a former partner of the existing auditing firm of the Company.

C.3.2 審核委員會成員概非本公司現有核數師事務所的前任合夥人。

C.3.3 The terms of reference of the audit committee closely follow the requirements of the Code.

C.3.3 審核委員會的職權範圍書遵從守則的規定。

C.3.4 The terms of reference of the audit committee are published on the Company's website [www.chinafoodsltd.com](http://www.chinafoodsltd.com). For shareholders who do not have access to the internet, hard copies of the terms of reference of the audit committee are available free of charge upon request to the company secretary.

C.3.4 審核委員會的職權範圍書刊載於本公司的網站[www.chinafoodsltd.com](http://www.chinafoodsltd.com)。未能進入網站的股東，可以免費向公司秘書索取審核委員會的職權範圍書的打印件。

C.3.5 The audit committee was satisfied with the audit and non-audit service fees, process and effectiveness, independence and objectivity of the Company's auditors Ernst & Young. The board agreed to the audit committee's proposal for the re-appointment of Ernst & Young as the Company's auditors for the year 2011. The recommendation will be put forward for the approval of shareholders at the 2011 AGM.

C.3.5 審核委員會信納其對本公司核數師安永會計師事務所的審計及非審計服務費用、過程及有效性，以及獨立性和客觀性。董事會同意審核委員會有關續聘安永會計師事務所為本公司2011年度核數師的建議。推薦建議將在2011年股東週年大會上提呈予股東批准。

During the year, the major remuneration paid or to be payable to Ernst & Young includes the following:

於本年度內，向安永會計師事務所已支付或應支付的費用包括如下：

Services rendered 所提供的服務		Fees paid/payable 已付／應付的費用 HK\$ 港元
Audit services	審計服務	3,082,353
Non-audit services*	非審計服務*	1,811,512
<b>Total</b>	<b>合計</b>	<b>4,893,865</b>

\* Such services included SAP post-implementation assessment, interim review and compliance review relating to continuing connected transactions.

\* 該等服務包括SAP實施後服務項目評估、中期報告審閱、持續關連交易的合規審閱。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### C. Accountability and audit (continued)

##### C.3 Audit committee (continued)

C.3.6 The audit committee has unrestricted access to personnel, records, external auditors and senior management, as appropriate, in the discharge of its functions.

The audit committee is authorized by the board to investigate any activity within its terms of reference, and is tasked with recommending to the board appropriate actions based on its investigations.

The senior management of the Group is required to provide adequate and timely support to the audit committee to discharge its duties. The Company will pay for all professional advice and other services as required by the audit committee.

#### D. Delegation by the board

##### D.1 Management functions

D.1.1 The board, led by the chairman, is responsible for the leadership and control of the Company, formulation of overall strategies and policies, evaluation of the performance of the Group and management, and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules.

Management, under the leadership of the managing director, is responsible for the business and day-to-day operations of the Group and implementation of the strategies and policies set by the board. Each of the executive directors is delegated with individual responsibility for overseeing and monitoring the operations of specific business units or functional divisions in accordance with their respective areas of expertise.

本公司於本年度內的企業管治常規 (續)

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#### C. 問責及核數 (續)

##### C.3 審核委員會 (續)

C.3.6 審核委員會在履行其職能時，可無限制地接觸合適人士、記錄、外聘核數師及高級管理人員(視乎情況而定)。

審核委員會獲董事會授權調查其職權範圍書內的任何活動，並根據有關調查向董事會建議合適的行動。

本集團的高級管理層有責任向審核委員會提供充足而及時的支援，以便彼等履行其職能。倘審核委員會有需要，本公司將支付所有專業顧問費用及其他服務費用。

#### D. 董事會權力的轉授

##### D.1 管理功能

D.1.1 董事會由主席領導，負責領導及監控本公司、制訂整體戰略及政策、評估本集團表現及管理、批准重大或根據上市規則須予以披露的事宜或交易。

管理層由董事總經理領導，負責本集團的業務及日常營運，以及落實董事會制定的戰略及政策。每名執行董事均獲各自職責，負責按照彼等各自的專業範疇監察及監督特定的業務單位或職能部門的運作。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

#### Code ref. Corporate governance practices of the Company (continued)

#### D. Delegation by the board (continued)

##### D.1 Management functions (continued)

D.1.2 The major responsibilities of the board include:

- reviewing and approving operational strategies and plans of the Group;
- setting and monitoring key business and financial objectives of the Group;
- monitoring the performance of the management;
- reviewing and approving policies for major activities, such as major acquisitions, investments, divestments, disposal of assets or any significant capital expenditure of the Group;
- ensuring a sound and effective internal control system; and
- reviewing and approving corporate governance policies, including setting an ethical tone for the Group.

The board has delegated certain authority and responsibilities to the audit committee and the remuneration committee, which are clearly set out in the terms of reference of these committees.

##### D.2 Board committees

D.2.1 Two board committees, namely, remuneration committee and audit committee, have been established with specific terms of reference as mentioned in B.1.1, B.1.3, C.3.1 and C.3.3 above.

On 28 March 2011, the Company established an executive committee with specific written terms of reference which set out its authority and duties. The executive committee currently consists of five executive directors, namely, Mr. Ning Gaoning, Mr. Chi Jingtao (committee chairman), Ms. Luan Xiuju, Mr. Mak Chi Wing, William and Mr. Zhang Zhentao. Under the terms of reference, the primary responsibility of the executive committee is to deal with and supervise the day-to-day business operations, management and administration of the Group.

D.2.2 Board committees report to the board their decisions and recommendations at board meetings or such other occasions as appropriate.

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#### D. 董事會權力的轉授 (續)

##### D.1 管理功能 (續)

D.1.2 董事會主要職責包括：

- 檢討及批准本集團的營運戰略及計劃；
- 制訂及監控本集團重大業務及財務目標；
- 監控管理層的表现；
- 檢討及批准重要活動的政策，如重大收購、投資、撤資、出售資產或本集團任何重大資本開支；
- 確保維持健全而有效的內部監控系統；及
- 檢討及批准企業管治政策，包括確立本集團的道德風尚。

董事會已將若干權力及職責轉授予審核委員會及薪酬委員會，詳情清楚地載於該等委員會的職權範圍書內。

##### D.2 董事會轄下的委員會

D.2.1 如上文第B.1.1、B.1.3、C.3.1及C.3.3節所述，董事會已成立兩個轄下委員會，即薪酬委員會及審核委員會，各有具體的職權範圍書。

於2011年3月28日，本公司成立了執行委員會，並制訂載有權限及職責的書面職權範圍書。執行委員會目前由五名執行董事寧高寧先生、遲京濤先生(委員會主席)、樂秀菊女士、麥志榮先生及張振濤先生組成。根據職權範圍書，執行委員會的首要責任是處理及監督本集團日常業務的營運、管理及行政。

D.2.2 董事會轄下各委員會於董事會會議或其他適當場合向董事會匯報其決定及建議。

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE YEAR (continued)

Code ref. Corporate governance practices of the Company (continued)

#### E. Communication with shareholders

##### E.1 Effective communication

E.1.1 Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors.

E.1.2 The chairman of the board was unable to attend the annual general meeting of the Company in 2010 as he had other engagement. The directors present at the meeting elected Mr. Qu Zhe, the then managing director of the Company, to chair the meeting in accordance with bye-law 73 of the Company's bye-laws.

During the year, chairmen and/or members of the audit committee and remuneration committee attended the annual general meeting of the Company held on 8 June 2010 and the special general meeting held on the same day to approve certain continuing connected transactions that were subject to independent shareholders' approval.

E.1.3 During the year, the notices for the annual general meeting and the special general meeting were sent to shareholders at least 20 clear business days and 10 clear business days, respectively before the meetings.

##### E.2 Voting by poll

E.2.1 During the year, the chairman of each of the annual general meeting and the special general meeting of the Company explained detailed procedures for conducting a poll and encouraged shareholders to ask questions regarding voting by poll. Tricor Progressive Limited, the branch share registrar of the Company, was engaged as scrutineers to monitor and count the poll votes. Poll results were posted on the websites of the Company and the Stock Exchange on the same day following the annual general meeting and the special general meeting.

During the year, a special resolution in relation to amendments to the bye-laws of the Company to bring them in line with certain recent changes to the Listing Rules and provide the Company with more flexibility to adapt to changing market practices and needs was proposed and approved at the annual general meeting held on 8 June 2010. Details of the proposed amendments to the bye-laws of the Company were set out in the circular dated 23 April 2010.

本公司於本年度內的企業管治常規 (續)

守則編號 本公司的企業管治常規 (續)

#### E. 與股東的溝通

##### E.1 有效溝通

E.1.1 每項實質上獨立的事宜(包括選舉個別董事)均在股東大會上以個別決議案提呈。

E.1.2 本公司董事會主席因處理其他事務未能出席2010年股東週年大會。出席該次會議的董事，根據本公司細則第73條推選本公司當時的董事總經理曲喆先生主持該次會議。

於本年度內，審核委員會及薪酬委員會主席及／或成員已出席本公司於2010年6月8日舉行之股東週年大會及於同日就需要獨立股東批准的若干持續關連交易而舉行的股東特別大會。

E.1.3 於本年度內，召開股東週年大會及股東特別大會的通告分別於會議舉行前不少於20個淨營業日及10個淨營業日向股東發送。

##### E.2 投票表決

E.2.1 於本年度內，本公司股東週年大會會議及股東特別大會的主席已向股東解釋以投票方式進行表決的詳細程序，並鼓勵他們就以投票方式表決提問。本公司股份過戶登記分處卓佳廣進有限公司受聘擔任監票人監察及點算票數。投票結果於股東週年大會及股東特別大會後當日於本公司及聯交所網站刊登。

本年度內，一項有關修訂本公司細則，使其符合近期上市規則的若干修訂，以及為本公司提供更大的靈活性以迎合變化的市場慣例及需要的特別決議案於2010年6月8日的股東週年大會上提呈並獲通過。本公司細則的建議修訂詳情載列於本公司日期為2010年4月23日的通函內。

# 企業管治報告

## Corporate Governance Report

### INVESTOR RELATIONS

The Company as a listed company regards its relations with existing and prospective investors as an important matter, and is dedicated to maximizing shareholder value through effective two-way communication with investors.

Our policy is to make timely, accurate, fair and consistent disclosures about the Company's outlook and development.

We communicate with investors through activities, including briefings to analysts and non-deal roadshows; regular physical meetings and teleconferences with analysts and investors; and posting of reminders for the Company's announcement and investor relations events to registered parties at our investor relations website [www.chinafoodsltd.com/ir](http://www.chinafoodsltd.com/ir).

During the year, the key activities of investor relations include:

1. Publication of a comprehensive presentation at our investor relations website, together with a non-deal roadshow, to explain the strategic restructuring of the sales and distribution model of our wines business after the profit warning announcement made in July 2010.
2. Arranging a few days post-results roadshows after interim and annual results announcements respectively.
3. Participation in various investor conferences and corporate days held by numerous investment banks.
4. Arranging site visits of investors to our wine production bases and bottling plants.

Our business performance is covered by numerous investment banks. For a complete list of analysts tracking of the Company, please visit our investor relations website [www.chinafoodsltd.com/ir](http://www.chinafoodsltd.com/ir).

By the same token, the Company values investors' views and public opinion and has been collecting them for regular internal reporting and management meeting references.

We believe that the two-way communications with investors add values to the Company and its investors.

### 投資者關係

本公司作為一家上市公司，十分重視與現有及潛在投資者的關係，並致力透過與投資者進行有效的雙向溝通，以提高股東價值。

本公司的政策為就本公司的前景及發展作出適時、準確、公平和一致的披露。

我們通過各類活動與投資者溝通，包括分析員簡報會及非交易路演，定期與分析員及投資者舉行實地及電話會議，並向已於本公司投資者關係網站 [www.chinafoodsltd.com/ir](http://www.chinafoodsltd.com/ir) 登記的人士就有關本公司發佈的公告及投資者事項發出提示。

本年度內，主要的投資者關係活動包括：

1. 於2010年7月發出盈利警告的公佈後，我們在投資者關係網站提供全面的簡報（連同非交易路演），說明我們酒類業務銷售及分銷模式的戰略性轉型。
2. 於中期及年度業績公佈後分別安排為期數天的業績後路演。
3. 參與多家投資銀行舉辦的投資者論壇及公司日。
4. 安排投資者參觀我們的酒類生產基地及裝瓶廠。

多家投資銀行均有對本公司的業務表現進行研究分析。跟進本公司的分析師名單，請於本公司投資者關係網站 [www.chinafoodsltd.com/ir](http://www.chinafoodsltd.com/ir) 查閱。

同樣地，本公司亦很重視投資者的看法及公眾人士的意見，並一直有收集該等意見，定期作內部匯報及供管理層會議參考。

我們深信，與投資者進行雙向溝通會為本公司及投資者增值。

# 企業管治報告

## Corporate Governance Report

### GOING FORWARD

It is recognized that improvement in corporate governance is a continuous effort. Looking ahead, the main tasks in this area for the coming years include:

- Governance structure – the Company will further refine its governance structure to ensure that roles, responsibilities and authorities are clear and appropriate for the effective execution of its strategies, and that the Company will be well prepared to meet the evolving requirements of the Code and the Listing Rules;
  - Risk management – the Company will continue to adopt a more effective and systematic approach to integrate risk management activities into the strategy formulation and execution processes with a view to better securing the achievement of our strategic objectives;
  - Control processes, policies and procedures – the Company will further strengthen the inter-linkage between risks and controls, and continue to review and refine key operational, financial and compliance control processes, policies and procedures to ensure adequate checks and balances are in place; and
  - Deployment – the Company will continue to deploy and to reinforce its corporate values and ethical direction as a foundation for good corporate governance.
- 管治架構—本公司將繼續改善其管治架構，以確保角色及權責分明，且適合於有效執行戰略，並且確保本公司準備就緒，以滿足不斷變化的守則及上市規則的要求；
  - 風險管理—本公司將繼續採用更有效和系統性的方法將風險管理活動融入到我們戰略的制定和執行過程中，以期為實現我們的戰略目標提供更佳保障；
  - 監控流程、政策及程序—本公司將加強風險和控制之間的相互聯繫，並繼續檢討及改善主要經營、財務及合規監控流程、政策及程序，以確保具備足夠的制衡制度；及
  - 施行—本公司將繼續施行及強化其企業價值及操守指引，以作為良好企業管治的基石。

### 展望

本公司深明改善企業管治需持續努力。展望來年，此方面的主要工作包括：



# 董事會報告

## Directors' Report

The board of directors (the “board”) are pleased to present their report and the audited financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2010, which were approved by the board on 28 March 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Currently, the Company through its subsidiaries and associated companies operates four principal businesses involving beverages, wines, kitchen foods and confectionery.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 107 to 220.

The board recommended a final dividend of HK3.21 cents (2009: HK3.45 cents) per share in respect of the year. An interim dividend of HK2.30 cents per share was paid on 22 October 2010 (2009: HK3.88 cents). Subject to shareholders' approval at the annual general meeting to be held on Wednesday, 8 June 2011, the total dividend in cash for the year would be HK5.51 cents (2009: HK7.33 cents) per share, and the recommended final dividend will be payable on Friday, 17 June 2011, to shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 8 June 2011 (the “Record Date”).

According to the Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management dated 22 April 2009 issued by the State Administration of Taxation of the People's Republic of China, the Enterprise Income Tax Law of the People's Republic of China (the “Enterprise Income Tax Law”) and the Detailed Rules for the Implementation of the Enterprise Income Tax Law of the People's Republic of China, all implemented from 1 January 2008, since the Company is an offshore incorporated company and is, among others, controlled by a Chinese enterprise, the Company is likely to be regarded as a Chinese resident enterprise and, if so, it could be required to withhold a 10% enterprise income tax when it distributes the final dividend to its enterprise shareholders other than those enterprises which are duly incorporated in the People's Republic of China (the “PRC”) or under the laws of foreign

董事會(「董事會」)同寅欣然提呈彼等於2011年3月28日批准截至2010年12月31日止年度之本公司及其附屬公司(統稱「本集團」)之報告及經審核財務報告。

### 主要業務

本公司之主要業務為投資控股。現時，本公司透過旗下附屬公司及聯營公司從事四項主要業務，涉及飲料、酒類、廚房食品及糖果。

### 業績及股息

截至2010年12月31日止年度本集團之溢利，及本公司與本集團於該日之業務狀況，載於財務報告第107頁至第220頁。

董事會建議宣派本年度之末期股息每股3.21港仙(2009年：3.45港仙)。中期股息每股2.30港仙已於2010年10月22日派發(2009年：3.88港仙)。待股東於2011年6月8日(星期三)舉行之股東週年大會上批准後，本年度之合計現金股息將為每股5.51港仙(2009年：7.33港仙)。建議之末期股息將於2011年6月17日(星期五)，向於2011年6月8日(星期三)(「登記日」)名列本公司股東名冊內之本公司股東支付。

根據全部於2008年1月1日起執行的中華人民共和國國家稅務總局發出日期為2009年4月22日之《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》、《中華人民共和國企業所得稅法》(「《企業所得稅法》」)及《中華人民共和國企業所得稅法實施條例》，本公司是境外註冊並且(其中包括)由一家中資企業控股的公司，很可能被認定為中國居民企業。如是者，本公司可能需要向並非為依法在中華人民共和國(「中國」)境內成立，或者依照外國(或地區)法律成立但實際管理機構在中國境內的企業(該等企業在《企業所得稅法》中所定義為居民企業)的企業股東派發末期股息。

## 董事會報告 Directors' Report

countries (or regions) but with PRC-based de facto management bodies (such enterprises are defined as resident enterprises in the Enterprise Income Tax Law). The withholding and payment obligation lies with the Company.

In respect of all shareholders whose names appear on the Company's register of members on the Record Date and who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organizations, which are all considered as enterprise shareholders), the Company will distribute the final dividend after deducting the enterprise income tax of 10%. The Company will not withhold and pay income tax in respect of the final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any enterprise shareholder listed on the Company's register of members considers itself to be a resident enterprise and does not wish the Company to withhold the 10% enterprise income tax, it shall lodge with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, documents from its governing tax authority confirming that the Company is not required to withhold and pay the enterprise income tax in respect of the dividend to which it is entitled no later than 4:00 p.m. on Thursday, 2 June 2011.

If anyone would like to change the identity of the shareholders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government authorities and adhere strictly to the information set out in the Company's register of members on the Record Date.

In the event that the Company is not regarded as a Chinese resident enterprise and hence no enterprise income tax should have been withheld, to the extent that such tax remains in the custody of the Company and so far as it is legally able to do so, the Company will procure such tax to be refunded to the relevant enterprise shareholders in respect of whom enterprise income tax had been withheld pursuant to the arrangements set out above. The Company would make a further announcement in such event.

時代扣10%的企業所得稅。代扣代繳企業所得稅是本公司的義務。

對於在登記日名列本公司股東名冊的所有以非個人名義登記的股東(包括香港中央結算(代理人)有限公司, 企業代理人或受託人如證券公司及銀行、其他組織或團體等皆被視為企業股東), 本公司將於扣除10%的企業所得稅後派發末期股息; 對於在登記日名列本公司股東名冊的所有自然人股東, 本公司將不就應付的末期股息代扣代繳所得稅。

如任何名列本公司股東名冊上的企業股東認為其為居民企業而不希望本公司代扣代繳上述10%的企業所得稅, 請不遲於2011年6月2日(星期四)下午四時正向本公司在香港的股份過戶登記分處卓佳廣進有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

如任何人需更改股東身份, 請向代理人或信託機構查詢相關手續。本公司將嚴格根據相關法律及有關政府部門的要求並依照於登記日載於本公司股東名冊的資料代扣代繳非居民企業股東的企業所得稅。

假若本公司不被認定為中國居民企業, 因而不需代扣企業所得稅, 而該等稅款依然是在本公司的保管之中, 在法律允許的情況下, 本公司將促使該等根據以上安排代扣的稅款退還給相關企業股東。本公司將適時就該等事項發出公告。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 221. This summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

## SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefore, are set out in note 31 to the financial statements.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 21 November 2006 (the "Scheme"). Pursuant to the resolution passed on 28 March 2011 at the board meeting, the vesting and exercise periods for the options granted under the Scheme have been modified. The following are the principal terms of the Scheme:

### 1. Purpose of the Scheme

To attract, retain and motivate senior management personnel and key employees of the Company, and provide eligible participants with an opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### 2. Participants of the Scheme

Participants of the Scheme include (i) any executive or non-executive directors of any members of the Group; (ii) any senior executives, key technical staff, professional staff, managers and employees of any members of the Group; or (iii) any other individuals as may be proposed by the board. For the avoidance of doubts, participants do not include independent non-executive directors.

## 財務資料概要

本集團過往五個財政年度公告之業績、資產、負債及非控股權益概要(摘錄自經審核財務報告且經適當重列及重新分類)載於第221頁,該概要並非經審核財務報告之一部分。

## 物業、廠房及設備及投資物業

本公司及本集團於本年度內之物業、廠房及設備及投資物業變動之詳情,分別載於財務報告附註14及15。

## 股本

本公司於本年度內之股本變動詳情和相關原因載於財務報告附註31。

## 購股權計劃

本公司已於2006年11月21日採納購股權計劃(「該計劃」)。根據2011年3月28日董事會通過的一項決議,該計劃下的購股權歸屬期和行使期已被修訂。以下為該計劃之主要條款:

### 1. 該計劃之目的

吸引、挽留及激勵本公司高級管理層人員及主要僱員,讓合資格參與者藉此在本公司購入個人的權益,鼓勵合資格參與者致力為本公司及其股東整體利益提升本公司及其股份之價值。

### 2. 該計劃之參與者

該計劃之參與者包括(i)本集團任何成員公司之任何執行或非執行董事;(ii)本集團任何成員公司之任何高級行政人員、主要技術人員、專業人員、經理及僱員;或(iii)董事會可能建議之任何其他人士。為免生疑問,參與者並不包括獨立非執行董事。

# 董事會報告

## Directors' Report

### SHARE OPTION SCHEME (Continued)

#### 3. Total number of shares available for issue under the Scheme

The total number of shares which may be issued upon the exercise of all options granted under the Scheme and all other share option schemes of the Company must not exceed 10% of the number of shares in issue from time to time. As at 31 December 2010 and at the date of this report, a total of 16,344,500 shares (representing approximately 0.59% of the issued share capital of the Company) may be issued by the Company if all options which were granted under the Scheme have been exercised.

#### 4. Maximum entitlement of each participant under the Scheme

The total number of shares issued and to be issued upon exercise of the options granted to any grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue (the "Individual Limit") at the relevant time. Any further grant of options in excess of the Individual Limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

#### 5. Period within which an option must be exercised

The directors may in their absolute discretion determine the period during which an option may be exercised, save that in any event such period of time shall not exceed a period of seven years commencing on the date of acceptance of the option and expiring on the last date of such seven-year period, subject to early termination thereof as provided in the Scheme.

### 購股權計劃(續)

#### 3. 該計劃項下可供發行之股份總數

根據該計劃及本公司所有其他購股權計劃授出之所有購股權獲行使後可予發行之股份總數不得超過本公司不時之已發行股份總數之10%。於2010年12月31日及本報告日期，倘根據該計劃已授出的購股權已獲悉數行使，本公司可予發行之股份總數為16,344,500股股份(佔本公司已發行股本約0.59%)。

#### 4. 該計劃項下每名參與者之最高限額

向任何承授人授出之購股權(包括已行使及未行使之購股權)行使後發行及將會發行之股份總數在任何十二個月期間內不得超過本公司於相關時間已發行股份1%(「個別限額」)。進一步授出任何超逾個別限額之購股權須經股東批准，而有關承授人及其聯繫人均須放棄投票。

#### 5. 購股權須予行使之期限

董事可全權酌量釐定行使購股權之期限，惟在任何情況下，該期限不得超過由接納購股權當日起計七年，並於七年期限最後一日屆滿，惟符合該計劃所載有關提早終止之條文者則除外。

## SHARE OPTION SCHEME (Continued)

### 6. Minimum period for which an option must be held before it can be exercised

An option must be held for a minimum period of two years from the date of grant before it can be exercised. In addition, an option shall be subject to the following vesting schedule:

Periods 期間		Maximum percentage of an option which may be exercised 最多可行使 購股權之百分比
– Upon and after the second anniversary of the grant until the third anniversary of the grant	自授出日期起計第二週年及其後至第三週年	20%
– Upon and after the third anniversary of the grant until the fourth anniversary of the grant	自授出日期起計第三週年及其後至第四週年	40%
– Upon and after the fourth anniversary of the grant until the fifth anniversary of the grant	自授出日期起計第四週年及其後至第五週年	60%
– Upon and after the fifth anniversary of the grant until the sixth anniversary of the grant	自授出日期起計第五週年及其後至第六週年	80%
– Upon and after the sixth anniversary of the grant until the seventh anniversary of the grant	自授出日期起計第六週年及其後至第七週年	100%

### 7. Time of acceptance and the amount payable on acceptance of the option

The offer of an option made pursuant to the Scheme may be accepted within 28 days from the date of the offer and the amount payable on acceptance of the option is HK\$1.

### 8. Basis for determining the exercise price

The exercise price shall be determined by the board and shall be the higher of (a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of the offer; (b) the average closing prices of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (c) the nominal value of a share.

## 購股權計劃(續)

### 6. 購股權行使前必須持有之最短期限

購股權於行使前須自授出日期起持有最短兩年時間。此外，購股權須受以下歸屬時間表限制：

### 7. 接納購股權之期限及應付款項

根據該計劃授出購股權之要約必須於要約日期起計二十八天內獲接納，而就接納購股權應付款項為1港元。

### 8. 釐定行使價之基準

行使價為董事會釐定，並須為以下三項之最高者：(a)於要約當日香港聯合交易所有限公司(「聯交所」)每日報價表所載股份收市價；(b)於緊接要約日期前五個營業日聯交所每日報價表所載股份之平均收市價；或(c)股份之面值。

# 董事會報告

## Directors' Report

### SHARE OPTION SCHEME (Continued)

#### 9. Duration of the Scheme

The Scheme is valid until 20 November 2016.

#### 10. Movement of share options

Details of the movements in the share options during the year ended 31 December 2010 are as follows:

### 購股權計劃(續)

#### 9. 該計劃之有效期

該計劃之有效期於2016年11月20日屆滿。

#### 10. 購股權之變動

截至2010年12月31日止年度，購股權之變動詳情如下：

Name or category of participants 參與者姓名及類別	Number of share options 購股權的數目					At 31.12.2010 於31.12.2010	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2010 於01.01.2010	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效				
<b>Directors</b> 董事									
Mr. Ning Gaoning 寧高寧先生	880,000	-	-	-	-	880,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
Ms. Luan Xiuju 樂秀菊女士	700,000	-	(140,000) (Note 1) (附註1)	-	-	560,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
Mr. Mak Chi Wing, William 麥志榮先生	800,000	-	-	-	-	800,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
Mr. Ma Jianping 馬建平先生	800,000	-	-	-	-	800,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
Mr. Zhang Zhen tao 張振濤先生	700,000	-	-	-	-	700,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
Ms. Wu Wenting 吳文婷女士	700,000	-	-	-	-	700,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
Mr. Qu Zhe 曲喆先生 (Note 2) (附註2)	880,000	-	-	-	-	880,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
<b>Other employees</b> 其他僱員									
In aggregate 合計	12,594,780	-	(807,680) (Note 3) (附註3)	(573,922)	(188,678)	11,024,500	27.09.2007	27.09.2009 – 26.09.2014	4.952
	18,054,780	-	(947,680)	(573,922)	(188,678)	16,344,500			

## SHARE OPTION SCHEME (Continued)

Notes:

- (1) The closing price of the shares of the Company immediately before the date on which the options were exercised was HK\$7.78.
- (2) Mr. Qu Zhe resigned as an executive director of the Company with effect from 10 February 2011.
- (3) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$7.44.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 33(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2010, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately HK\$5,322,014,000.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group sold less than 30% of its goods to its five largest customers. The five largest suppliers of the Group accounted for approximately 65% of the Group's total purchases for the year, with the largest supplier accounting for approximately 44%.

Apart from the Company's ultimate holding company, COFCO Corporation ("COFCO"), which is one of the Group's five largest suppliers, none of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the other four largest suppliers or the five largest customers of the Group.

## 購股權計劃(續)

附註：

- (1) 於緊接購股權行使日期前，本公司股份的收市價為7.78港元。
- (2) 曲喆先生已辭任本公司執行董事，於2011年2月10日起生效。
- (3) 於緊接購股權行使日期前，本公司股份的加權平均收市價為7.44港元。

## 優先購買權

本公司細則或百慕達法例並無關於優先購買權之規定，要求本公司須向現有股東按比例基準發售新股份。

## 儲備

本公司及本集團於本年度內之儲備變動詳情，分別載於財務報告附註33(b)及綜合股本變動報表。

## 可供分派儲備

於2010年12月31日，本公司根據百慕達1981年公司法計算之可供分派儲備約為5,322,014,000港元。

## 主要客戶及供應商

於本年度內，本集團向五名最大客戶銷售產品合計金額少於總銷售額的30%。本集團五名最大供應商共佔本集團本年度內採購總額約65%，最大供應商約佔44%。

除本公司之最終控股公司中糧集團有限公司(「中糧公司」)為本集團五名最大供應商之一外，本公司董事或其任何聯繫人或任何股東(據董事所知擁有逾5%本公司之已發行股本者)概無於本集團其餘四名最大供應商或五名最大客戶中擁有任何實益權益。

# 董事會報告

## Directors' Report

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive directors:

Mr. Ning Gaoning  
Mr. Chi Jingtao *(appointed as an executive director with effect from 10 February 2011)*

Ms. Luan Xiuju  
Mr. Mak Chi Wing, William  
Mr. Zhang Zhentao  
Mr. Qu Zhe *(resigned as an executive director with effect from 10 February 2011)*

#### Non-executive directors:

Ms. Liu Ding *(appointed as a non-executive director with effect from 28 March 2011)*

Mr. Ma Jianping  
Ms. Wu Wenting  
Mr. Wang Zhiying *(appointed as an executive director with effect from 15 April 2010 and re-designated as non-executive director with effect from 10 February 2011 and resigned as a non-executive director with effect from 28 March 2011)*

#### Independent non-executive directors:

Mr. Stephen Edward Clark  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

The non-executive directors and independent non-executive directors are appointed with specific terms.

All directors are subject to retirement by rotation at least once every three years as required by bye-law 111(A) of the Company's bye-laws. Accordingly, Mr. Ning Gaoning, Mr. Stephen Edward Clark and Mr. Li Hung Kwan, Alfred will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

According to bye-law 94 of the Company's bye-laws, any director appointed by the board either to fill a casual vacancy or as an additional director to the board shall hold office only until the first general meeting of the Company after his appointment and be subject to election at the meeting. In this regard, Mr. Chi Jingtao and Ms. Liu Ding will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 董事

於本年度內及截至本報告日期，本公司董事如下：

#### 執行董事：

寧高寧先生  
遲京濤先生 *(獲委任為執行董事，於2011年2月10日起生效)*

樂秀菊女士  
麥志榮先生  
張振濤先生  
曲喆先生 *(辭任執行董事，於2011年2月10日起生效)*

#### 非執行董事：

柳丁女士 *(獲委任為非執行董事，於2011年3月28日起生效)*

馬建平先生  
吳文婷女士  
王之盈先生 *(獲委任為執行董事，於2010年4月15日起生效；於2011年2月10日起獲調任為非執行董事；及其後辭任非執行董事，於2011年3月28日起生效)*

#### 獨立非執行董事：

祈立德先生 (Mr. Stephen Edward Clark)  
李鴻鈞先生  
袁天凡先生

非執行董事及獨立非執行董事具特定委任年期。

根據本公司細則第111(A)條，全體董事須最少每三年輪值退任一次。據此，寧高寧先生、祈立德先生 (Mr. Stephen Edward Clark) 及李鴻鈞先生將退任，並符合資格在即將舉行之股東週年大會膺選連任。

根據本公司細則第94條，任何獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於會上膺選連任。據此，遲京濤先生及柳丁女士將退任，並符合資格在即將舉行之股東週年大會膺選連任。



## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

Biographical details of the directors of the Company and senior management of the Group are set out on pages 36 to 45 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

## DIRECTORS' REMUNERATION

The board is authorized by the shareholders to fix the directors' remuneration at general meetings. The directors' emoluments are determined by the board based on the recommendations of the remuneration committee of the board with reference to their job complexity, workload and responsibilities with the Company and the remuneration policy of the Company pursuant to the bye-laws of the Company.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2010, the interests and short positions of the directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are 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 were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register of interests of the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to

## 董事及高級管理人員簡介

本公司董事及本集團高層管理人員簡介資料，載於本年報第36頁至第45頁。

## 董事服務合約

於即將舉行之股東週年大會上候選連任之董事與本公司或其任何附屬公司之間概無訂立任何本公司或其任何附屬公司須給予賠償(法定賠償除外)始可於一年內終止之服務合約。

## 董事之合約權益

於本年度內，董事概無在對本集團業務有重大影響之任何合約(本公司、其任何控股公司、附屬公司或同系附屬公司乃合約訂約方)中直接或間接擁有重大權益。

## 董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據本公司章程細則，基於董事會薪酬委員會之建議並參考他們於本公司工作的複雜度、工作量及職責以及本公司的薪酬政策而釐定他們的酬金。

## 董事於股份、相關股份之權益及淡倉

截至2010年12月31日，董事及彼等之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有之權益及淡倉而須根據證券及期貨條例第XV部第7及第8分部(包括據此他們被視作或當作擁有之權益及淡倉)知會本公司及聯交所、或須根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內、或須根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)所載《上市發行人董事進行證券交易的標準

## 董事會報告 Directors' Report

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (collectively the "Discloseable Interests") were as follows:

**(a) Discloseable Interests in the shares and underlying shares of the Company**

Name of director 董事姓名	Capacity 持有股份的身份	Number of shares held 持有股份數目 (Note 1) (附註1)	Number of underlying shares held 持有相關股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 持有股份及相關股份總數	Approximate percentage of issued share capital 約佔已發行股本百分比 (Note 3) (附註3)
Mr. Ning Gaoning 寧高寧先生	Beneficial owner 實益擁有人	–	880,000	880,000	0.03%
Ms. Luan Xiuju 樂秀菊女士	Beneficial owner 實益擁有人	–	560,000	560,000	0.02%
Mr. Mak Chi Wing, William 麥志榮先生	Beneficial owner 實益擁有人	–	800,000	800,000	0.03%
Mr. Ma Jianping 馬建平先生	Beneficial owner 實益擁有人	–	800,000	800,000	0.03%
Mr. Zhang Zhentao 張振濤先生	Beneficial owner 實益擁有人	–	700,000	700,000	0.03%
Ms. Wu Wenting 吳文婷女士	Beneficial owner 實益擁有人	–	700,000	700,000	0.03%
Mr. Qu Zhe 曲喆先生 (Note 4) (附註4)	Beneficial owner 實益擁有人	670,000	880,000	1,550,000	0.06%

Notes:

- (1) Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- (2) Long positions in the underlying shares of the Company under share options granted to directors pursuant to a share option scheme of the Company.
- (3) The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2010, i.e. 2,792,459,756 shares.
- (4) Mr. Qu Zhe resigned as an executive director of the Company with effect from 10 February 2011.

附註：

- (1) 本公司股份之好倉(股本衍生工具如購股權、購股權證或可換股債券除外)。
- (2) 根據本公司購股權計劃授予董事之購股權項下本公司相關股份之好倉。
- (3) 百分比乃根據本公司於2010年12月31日之已發行股份總數(即2,792,459,756股)計算。
- (4) 曲喆先生已辭任本公司執行董事，於2011年2月10日起生效。

### 董事於股份、相關股份之權益及淡倉(續)

守則》規定知會本公司及聯交所者(統稱「須披露權益」)之記錄如下：

**(a) 於本公司之股份及相關股份之須披露權益**

## 董事會報告 Directors' Report

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

(b) Discloseable Interests in the shares and underlying shares of an associated corporation, China Agri-Industries Holdings Limited ("China Agri")

### 董事於股份、相關股份之權益及淡倉(續)

(b) 於一家相聯法團(中國糧油控股有限公司(「中國糧油」))之股份及相關股份之須披露權益

Name of director 董事姓名	Capacity 持有股份的身份	Number of shares held 持有股份數目	Number of underlying shares held 持有相關 股份數目 (Note 1) (附註1)	Total number of shares and underlying shares held 持有股份 及相關 股份總數	Approximate percentage of issued share capital 約佔已發行 股本百分比 (Note 2) (附註2)
Mr. Ning Gaoning 寧高寧先生	Beneficial owner 實益擁有人	–	700,000	700,000	0.02%

Notes:

- (1) Long positions in the underlying shares of China Agri under share options granted to Mr. Ning Gaoning pursuant to a share option scheme of China Agri.
- (2) The percentage is calculated based on the total number of shares of China Agri in issue as at 31 December 2010, i.e., 4,038,369,839 shares.

附註：

- (1) 根據中國糧油購股權計劃授予寧高寧先生之購股權項下中國糧油相關股份之好倉。
- (2) 百分比乃根據中國糧油於2010年12月31日之已發行股份總數(即4,038,369,839股)計算。

Save as disclosed herein, as at 31 December 2010, none of the directors or their associates had any other discloseable Interests.

除本報告所披露者外，於2010年12月31日，董事及其聯繫人概無其他須披露權益。

## 董事會報告 Directors' Report

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The interests and short positions of substantial shareholders in the shares and underlying shares of the Company as at 31 December 2010, as recorded in the register of interests required to be kept under Section 336 of the SFO, were as follows:

#### Aggregate long positions in the shares and underlying shares of the Company

The Company had been notified of the following substantial shareholders' interests in the shares and underlying shares of the Company as at 31 December 2010:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

截至2010年12月31日，根據證券及期貨條例第336條存置之權益登記冊所記錄，主要股東於本公司股份及相關股份之權益及淡倉如下：

#### 於本公司股份及相關股份之合計好倉

本公司得悉，截至2010年12月31日，主要股東持有以下本公司股份及相關股份之權益：

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 持有股份數目(附註1)			Approximate percentage of issued share capital 約佔已發行股本百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
Wide Smart Holdings Limited (“Wide Smart”) (「Wide Smart」)	1,922,550,331	–	1,922,550,331	68.85%
COFCO (BVI) No. 108 Limited (“COFCO (BVI) 108”) (「COFCO (BVI) 108」)	140,000,000	–	140,000,000	5.01%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司 (“COFCO (HK)”) (「中糧香港」)	10,138,000	2,062,550,331 (Note 3) (附註3)	2,072,688,331	74.22%
COFCO 中糧公司	–	2,072,688,331 (Note 4) (附註4)	2,072,688,331	74.22%

Notes:

(1) Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.

附註：

(1) 本公司股份之好倉(股本衍生工具如購股權、購股權證或可換股債券除外)。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)**

- (2) The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2010, i.e. 2,792,459,756 shares.
- (3) COFCO (HK) is deemed to be interested in 2,062,550,331 shares in aggregate held by Wide Smart and COFCO (BVI) 108 which are wholly-owned subsidiaries of COFCO (HK).
- (4) COFCO is deemed to be interested in 2,072,688,331 shares in aggregate held by Wide Smart, COFCO (BVI) 108 and COFCO (HK) which are wholly-owned subsidiaries of COFCO.

Mr. Ning Gaoning, an executive director and the chairman of the board, is also the chairman of COFCO, the chairman of COFCO (HK) and a director of Wide Smart. Mr. Chi Jingtao, an executive director and the executive vice chairman, is a vice president and former director of human resources department of COFCO. Mr. Qu Zhe, former managing director who resigned as executive director and managing director with effect from 10 February 2011, is an assistant president of COFCO. Mr. Mak Chi Wing, William, an executive director and a deputy general manager, is the chief financial officer of COFCO (HK). Mr. Ma Jianping, a non-executive director, is also the vice president and director of the strategy department of COFCO. Mr. Wang Zhiying, was appointed as an executive director in April 2010, re-designated as non-executive director in February 2011 and subsequently resigned as a non-executive director with effect from 28 March 2011, is the director of human resources department of COFCO. Ms. Wu Wenting, a non-executive director, is the director of the audit department of COFCO. Ms. Liu Ding, was appointed as a non-executive director with effect from 28 March 2011, is a member of the Communist Party Committee and the head of the Communist Party Discipline and Inspection Team of COFCO.

Save as disclosed herein, as at 31 December 2010, the director of the Company were not aware of substantial shareholders and other persons who had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company or the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

Save as disclosed herein, as at 31 December 2010, the directors are not aware of any director being a director or employee of the entities which had interests or short positions in shares or underlying shares of the Company as disclosed above.

**主要股東及其他人士於股份及相關股份之權益及淡倉(續)**

- (2) 百分比乃根據本公司於2010年12月31日之已發行股份總數(即2,792,459,756股)計算。
- (3) 中糧香港被視為於Wide Smart及COFCO (BVI) 108所持合共2,062,550,331股股份中擁有權益，該等公司為中糧香港的全資附屬公司。
- (4) 中糧公司被視為於Wide Smart、COFCO (BVI) 108及中糧香港所持合共2,072,688,331股股份中擁有權益，該等公司為中糧公司的全資附屬公司。

執行董事及董事會主席寧高寧先生亦為中糧公司主席、中糧香港主席及Wide Smart之董事。執行董事及執行副主席遲京濤先生亦為中糧公司副總裁及曾為該公司人力資源部總監。前董事總經理曲喆先生(已辭任執行董事及董事總經理，於2011年2月10日起生效)亦為中糧公司總裁助理。執行董事兼副總經理麥志榮先生亦為中糧香港財務總監，非執行董事馬建平先生亦為中糧公司副總裁兼戰略部總監。王之盈先生於2010年4月獲委任為執行董事及於2011年2月獲調任為非執行董事及其後辭任非執行董事，於2011年3月28日起生效，為中糧公司的人力資源部總監。非執行董事吳文婷女士亦為中糧公司審計部總監。柳丁女士，於2011年3月28日獲委任為非執行董事，為中糧公司黨組成員及紀檢組組長。

除本報告披露者外，截至2010年12月31日，本公司董事並不知悉主要股東及其他人士於本公司股份或相關股份中擁有之權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部，知會本公司及聯交所，或須根據證券及期貨條例第336條規定記錄於本公司存置之權益登記冊內。

除本報告披露者外，截至2010年12月31日，董事並不知悉任何董事為上文披露的於本公司股份或相關股份中擁有權益或淡倉的實體的董事或僱員。

# 董事會報告

## Directors' Report

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, the Group, in the ordinary and usual course of business, conducted various transactions with certain connected persons of the Company including COFCO, the ultimate controlling shareholder of the Company, and its associates (collectively the "COFCO Group"). These transactions constitute continuing connected transactions or connected transactions which need to be disclosed in this annual report pursuant to the requirements under the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

#### 1. China Agri Purchase Agreement

On 21 November 2008, the Company and China Agri, a subsidiary of COFCO, thus a connected person of the Company, entered into a purchase agreement for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011 (the "China Agri Purchase Agreement"). Pursuant to the China Agri Purchase Agreement, China Agri and its associates (the "China Agri Group") shall supply bulk edible oil and other raw materials and products and provide logistics and other related services to the Group. Details of the China Agri Purchase Agreement were disclosed in an announcement of the Company dated 21 November 2008 and a circular of the Company dated 12 December 2008 (the "December 2008 Circular").

For the year ended 31 December 2010, the total amount paid/payable by the Group to the China Agri Group for the purchase of edible oil and other raw materials and products and procurement of related services was approximately RMB5,816,565,000.

### 足夠公眾持股量

根據本公司所得之公開資料及董事所知，截至本報告日期，公眾人士持有本公司已發行股本總數至少25%。

### 持續關連交易及關連交易

於本年度內，本集團於日常及一般業務過程中與本公司若干關連人士(包括本公司最終控股股東中糧公司及其聯繫人(統稱「中糧集團」))進行若干交易。根據上市規則規定，該等交易構成持續關連交易或關連交易，須於本年報中披露。

### 持續關連交易

#### 1. 中國糧油採購協議

於2008年11月21日，本公司與中國糧油(其為中糧公司之附屬公司，故為本公司關連人士)訂立採購協議，期限為三年，自2009年1月1日起至2011年12月31日止(「中國糧油採購協議」)。根據中國糧油採購協議，中國糧油及其聯繫人(「中國糧油集團」)將向本集團供應食用散油及其他原材料及產品，並向本集團提供物流及其他相關服務。中國糧油採購協議的詳情於本公司日期為2008年11月21日的公告及本公司日期為2008年12月12日的通函(「2008年12月通函」)中披露。

截至2010年12月31日止年度，本集團就採購食用油及其他原材料及產品及相關服務向中國糧油集團支付／應付的總金額約為人民幣5,816,565,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 2. CPMC Purchase Agreement

On 28 November 2008, the Company and CPMC Holdings Limited (“CPMC”), a subsidiary of COFCO, thus a connected person of the Company, entered into a packaging materials purchase agreement for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011 (the “CPMC Purchase Agreement”). Pursuant to the CPMC Purchase Agreement, CPMC and its subsidiaries (the “CPMC Group”) shall supply packaging materials (including miscellaneous cans and crown caps) and related parts to the Group for the production of confectionery products and the bottling production of beverage products. Details of the CPMC Purchase Agreement were disclosed in an announcement of the Company dated 1 December 2008 (the “December 2008 Announcement”) and the December 2008 Circular.

For the year ended 31 December 2010, the total amount paid/payable by the Group to the CPMC Group for the purchase of packaging materials (including miscellaneous cans and crown caps) was approximately RMB7,998,000.

### 3. Sugar Purchase Agreement

On 28 November 2008, the Company and COFCO entered into a sugar purchase agreement for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011 (the “Sugar Purchase Agreement”). Pursuant to the Sugar Purchase Agreement, the Group shall purchase sugar from certain members of the COFCO Group for the bottling production of beverage products. Details of the Sugar Purchase Agreement were disclosed in the December 2008 Announcement and the December 2008 Circular.

For the year ended 31 December 2010, the total amount paid/payable by the Group to the COFCO Group for the purchase of sugar was approximately RMB56,952,000.

## 持續關連交易(續)

### 2. 中糧包裝採購協議

於2008年11月28日，本公司與中糧包裝控股有限公司(「中糧包裝」)(其為中糧公司之附屬公司，故為本公司關連人士)訂立包裝材料採購協議，期限為三年，自2009年1月1日起至2011年12月31日止(「中糧包裝採購協議」)。根據中糧包裝採購協議，中糧包裝及其附屬公司(「中糧包裝集團」)將向本集團為糖果產品的生產及飲料產品的裝瓶生產供應包裝材料(包括雜罐及皇冠蓋)及相關零件。中糧包裝採購協議的詳情於本公司日期為2008年12月1日的公告(「2008年12月公告」)及2008年12月通函中披露。

截至2010年12月31日止年度，本集團就採購包裝材料(包括雜罐及皇冠蓋)向中糧包裝集團支付/應付的總金額約為人民幣7,998,000元。

### 3. 白糖採購協議

於2008年11月28日，本公司與中糧公司訂立白糖採購協議，期限為三年，自2009年1月1日起至2011年12月31日止(「白糖採購協議」)。根據白糖採購協議，本集團將向中糧集團若干成員為飲料產品的裝瓶生產採購白糖。白糖採購協議的詳情於2008年12月公告及2008年12月通函中披露。

截至2010年12月31日止年度，本集團就採購白糖向中糧集團支付/應付的總金額約為人民幣56,952,000元。

# 董事會報告

## Directors' Report

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 4. Beverage Base Purchase Agreement

On 28 November 2008, the Company and Tianjin Jin Mei Beverage Company Limited (“Jinmei”), a connected person of the Company, entered into a beverage base purchase agreement for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011 (the “Beverage Base Purchase Agreement”). Pursuant to the Beverage Base Purchase Agreement, bottlers of the Group shall purchase beverage base from Jinmei at prices determined by Coca-Cola Beverages (Shanghai) Company Limited (“Coca-Cola (Shanghai)”). Details of the Beverage Base Purchase Agreement were disclosed in the December 2008 Announcement and the December 2008 Circular.

For the year ended 31 December 2010, the total amount paid/payable by the Group to Jinmei for the purchase of beverage base was approximately RMB40,060,000.

#### 5. Concentrate Purchase Agreement

On 28 November 2008, the Company and Coca-Cola (Shanghai), a connected person of the Company, entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011 (the “Concentrate Purchase Agreement”). Pursuant to the Concentrate Purchase Agreement, bottlers of the Group shall purchase concentrate from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). Details of the Concentrate Purchase Agreement were disclosed in the December 2008 Announcement and the December 2008 Circular.

For the year ended 31 December 2010, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrate was approximately RMB991,440,000.

### 持續關連交易(續)

#### 4. 飲料主劑採購協議

於2008年11月28日，本公司與天津津美飲料有限公司「津美」(其為本公司關連人士)訂立飲料主劑採購協議，期限為三年，自2009年1月1日起至2011年12月31日止(「飲料主劑採購協議」)。根據飲料主劑採購協議，本集團裝瓶廠將向津美採購飲料主劑，價格由可口可樂飲料(上海)有限公司(「可口可樂(上海)」)釐定。飲料主劑採購協議的詳情於2008年12月公告及2008年12月通函中披露。

截至2010年12月31日止年度，本集團就採購飲料主劑向津美支付／應付的總金額約為人民幣40,060,000元。

#### 5. 濃縮液採購協議

於2008年11月28日，本公司與可口可樂(上海)(其為本公司關連人士)訂立濃縮液採購協議，期限為三年，自2009年1月1日起至2011年12月31日止(「濃縮液採購協議」)。根據濃縮液採購協議，本集團裝瓶廠將按可口可樂(上海)釐訂的價格從可口可樂(上海)採購濃縮液。濃縮液採購協議的詳情於2008年12月公告及2008年12月通函中披露。

截至2010年12月31日止年度，本集團就採購濃縮液向可口可樂(上海)支付／應付的總金額約為人民幣991,440,000元。



## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 6. Still Beverages Purchase Agreement

On 28 November 2008, the Company and Coca-Cola Bottlers Manufacturing (Dongguan) Co. Ltd. (“Coca-Cola (Dongguan)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011 (the “Still Beverages Purchase Agreement”). Pursuant to the Still Beverages Purchase Agreement, Coca-Cola (Dongguan) and its associates (the “Coca-Cola (Dongguan) Group”) shall supply still beverages to bottlers of the Group for distribution and resale within designated areas in the PRC. Details of the Still Beverages Purchase Agreement were disclosed in the December 2008 Announcement and the December 2008 Circular.

For the year ended 31 December 2010, the total amount paid/payable by the Group to the Coca-Cola (Dongguan) Group for the purchase of still beverages was approximately RMB1,520,387,000.

### 7. Zijiang Packaging Materials Purchase Agreement

On 25 November 2008, Tianjin Coca-Cola Beverages Co., Ltd. (the “Tianjin Bottler”), a deemed subsidiary of the Company, and Tianjin Shifa Zijiang Packaging Co., Ltd. (“Zijiang”), a connected person of the Company, renewed the term of a packaging materials purchase agreement entered into between the parties in August 2001 for a term of two years and ten months commencing from 1 January 2009 and expiring on 31 October 2011 (the “Zijiang Packaging Materials Purchase Agreement”). Pursuant to the Zijiang Packaging Materials Purchase Agreement, Zijiang shall supply packaging materials and provide conversion services to the Tianjin Bottler. Details of the Zijiang Packaging Materials Purchase Agreement were disclosed in the December 2008 Announcement and the December 2008 Circular.

For the year ended 31 December 2010, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials was approximately RMB96,960,000.

## 持續關連交易(續)

### 6. 非碳酸飲料採購協議

於2008年11月28日，本公司與可口可樂裝瓶商生產(東莞)有限公司(「可口可樂(東莞)」)(其為本公司關連人士)訂立非碳酸飲料採購協議，期限為三年，自2009年1月1日起至2011年12月31日止(「非碳酸飲料採購協議」)。根據非碳酸飲料採購協議，可口可樂(東莞)及其聯繫人(「可口可樂(東莞)集團」)將向本集團裝瓶廠供應非碳酸飲料於中國指定區域內分銷及轉售。非碳酸飲料採購協議的詳情於2008年12月公告及2008年12月通函中披露。

截至2010年12月31日止年度，本集團就採購非碳酸飲料向可口可樂(東莞)集團支付/應付的總金額約為人民幣1,520,387,000元。

### 7. 紫江包裝材料採購協議

於2008年11月25日，天津可口可樂飲料有限公司(「天津裝瓶廠」)(視為本公司的附屬公司)與天津實發-紫江包裝有限公司(「紫江」)(其為本公司關連人士)就雙方於2001年8月訂立的包裝材料採購協議續期，期限為兩年零十個月，自2009年1月1日起至2011年10月31日止(「紫江包裝材料採購協議」)。根據紫江包裝材料採購協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務。紫江包裝材料採購協議的詳情於2008年12月公告及2008年12月通函中披露。

截至2010年12月31日止年度，天津裝瓶廠就採購包裝材料向紫江支付/應付的總金額約為人民幣96,960,000元。

# 董事會報告

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### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 8. Cocoa Butter Purchase Agreement

On 24 February 2009, COFCO Le conté Food (Shenzhen) Co., Ltd. ("COFCO Le conté"), a wholly-owned subsidiary of the Company, and Shanghai Tiangong Coca Food Co., Ltd. ("Shanghai Tiangong"), a connected person of the Company, entered into a cocoa butter purchase agreement for a term commencing from 24 February 2009 and expiring on 31 December 2011 (the "Cocoa Butter Purchase Agreement"). Pursuant to the Cocoa Butter Purchase Agreement, COFCO Le conté shall purchase cocoa butter for the production of confectionery products from Shanghai Tiangong. Details of the Cocoa Butter Purchase Agreement were disclosed in an announcement of the Company dated 24 February 2009.

For the year ended 31 December 2010, no transaction was conducted under the Cocoa Butter Purchase Agreement.

#### 9. Property Leasing and Property Management Services Agreement

On 2 November 2009, the Company and COFCO entered into a property leasing and property management services agreement (the "Property Leasing and Property Management Services Agreement"), which shall expire on 31 December 2011. Pursuant to the Property Leasing and Property Management Services Agreement, certain members of the Group shall lease from the COFCO Group various premises for their own use as offices and warehouses in Hong Kong and the PRC, as applicable. The COFCO Group will also provide property management services, property management related food and beverage services and other related services to members of the Group. Details of the Property Leasing and Property Management Services Agreement were disclosed in an announcement of the Company dated 3 November 2009.

For the year ended 31 December 2010, the total amount of rentals and management fees paid/payable by the Group to the COFCO Group was approximately RMB23,276,000.

### 持續關連交易(續)

#### 8. 可可脂採購協議

於2009年2月24日，本公司的全資附屬公司中糧金帝食品(深圳)有限公司(「中糧金帝」)與上海天工可可食品有限公司(「上海天工」)(其為本公司關連人士)訂立可可脂採購協議，期限自2009年2月24日起至2011年12月31日止(「可可脂採購協議」)。根據可可脂採購協議，中糧金帝將向上海天工採購用於生產糖果產品的可可脂。可可脂採購協議的詳情於本公司日期為2009年2月24日的公告中披露。

截至2010年12月31日止年度，並無進行任何根據可可脂採購協議的交易。

#### 9. 物業租賃及物業管理服務協議

於2009年11月2日，本公司與中糧公司訂立物業租賃及物業管理服務協議(「物業租賃及物業管理服務協議」)，期限將於2011年12月31日到期。根據物業租賃及物業管理服務協議，本集團若干成員將向中糧集團租賃在香港及國內(視情況而定)的若干物業作為自用辦公室及倉庫。中糧集團亦會向本集團成員提供物業管理服務，物業管理相關的餐飲服務及其他相關服務。物業租賃及物業管理服務協議的詳情於本公司日期為2009年11月3日的公告中披露。

截至2010年12月31日止年度，本集團向中糧集團支付／應付的租金及管理費用的總金額約為人民幣23,276,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 10. Distribution Agreements

On 18 January 2010, COFCO Le conté and COFCO Innovative Foods (Beijing) Co., Ltd. (“COFCO Innovative”), a wholly-owned subsidiary of COFCO, thus a connected person of the Company entered into a distribution agreement and its supplemental agreement (the “Distribution Agreements”), which expired on 31 December 2010. Pursuant to the Distribution Agreements, COFCO Le conté should purchase cheese products under the trademark “tenone 騰歡” from COFCO Innovative for sale and distribution in the Beijing region and COFCO Innovative should be responsible for certain promotion expenses incurred under promotion plans approved by it in relation to the promotion of the cheese products (the “Promotion Expenses”). Such Promotion Expenses should first be paid by COFCO Le conté and then reimbursed by COFCO Innovative. Details of the Distribution Agreements were disclosed in an announcement of the Company dated 18 January 2010.

For the year ended 31 December 2010, the total amount paid/payable by COFCO Le conté to COFCO Innovative for the purchase of cheese products was approximately RMB986,000 and the total amount of the Promotion Expenses was approximately RMB549,000.

### 11. Products Distribution Agreement

On 9 March 2010, COFCO Food Sales & Distribution Co., Ltd. (“COFCO Food”) and COFCO Tunhe (Beijing) Sales & Distribution Co., Ltd. (“Tunhe (Beijing)”), a connected person of the Company, entered into a products distribution agreement (the “Products Distribution Agreement”), which expired on 31 December 2010. Pursuant to the Products Distribution Agreement, COFCO Food should purchase consumer-pack sugar products from Tunhe (Beijing) for sale and distribution in supermarkets throughout the PRC. Tunhe (Beijing) should be responsible for certain costs in relation to the promotion and distribution of such consumer-pack sugar products (the “Promotion and Distribution Costs”). Details of the Products Distribution Agreement were disclosed in an announcement of the Company dated 9 March 2010.

## 持續關連交易(續)

### 10. 經銷合同

於2010年1月18日，中糧金帝與中糧創新食品(北京)有限公司(「中糧創新」)(其為中糧公司之全資附屬公司，故為本公司關連人士)訂立經銷合同及其補充合同(「經銷合同」)，期限已於2010年12月31日到期。根據經銷合同，中糧金帝須向中糧創新採購「tenone 騰歡」牌奶酪產品於北京地區銷售及分銷，而中糧創新須負責經其批准與推廣奶酪產品有關的市場推廣計劃所發生的若干市場推廣費用(「推廣費用」)。該等推廣費用先由中糧金帝支付再由中糧創新付還。經銷合同的詳情於本公司日期為2010年1月18日的公告中披露。

截至2010年12月31日止年度，中糧金帝就採購奶酪產品向中糧創新支付／應付的總金額約為人民幣986,000元，推廣費用的總金額約為人民幣549,000元。

### 11. 產品經銷協議

於2010年3月9日，中糧食品營銷有限公司(「中糧食品」)與中糧屯河(北京)營銷有限公司(「屯河(北京)」)(其為本公司關連人士)訂立產品經銷協議(「產品經銷協議」)，期限已於2010年12月31日到期。根據產品經銷協議，中糧食品須向屯河(北京)採購小包裝食用糖產品於國內超市銷售及分銷。屯河(北京)須負責因推廣及分銷小包裝食用糖產品而產生的若干費用(「推廣及經銷費用」)。產品經銷協議的詳情於本公司日期為2010年3月9日的公告中披露。

# 董事會報告

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### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 11. Products Distribution Agreement (Continued)

For the year ended 31 December 2010, the total amount paid/payable by COFCO Food to Tunhe (Beijing) for the purchase of consumer-pack sugar products and the total amount of the Promotion and Distribution Costs incurred was approximately RMB13,238,000 and RMB477,000 respectively.

#### 12. COFCO Products Mutual Supply Agreement

On 5 May 2010, the Company and COFCO entered into a products mutual supply agreement for a term of one year commencing from 5 May 2010 and expiring on 4 May 2011 (the "COFCO Products Mutual Supply Agreement"). Pursuant to the COFCO Products Mutual Supply Agreement, the COFCO Group shall supply seasoning sauces, honey products, tea products, peanut products, vegetable and fruit juices and other products (excluding edible oils, consumer-pack sugar products, sugar, cheese products and packaging products) to the Group while the Group shall supply wine products, confectionery products and other products to the COFCO Group. In addition, the COFCO Group shall reimburse the Group for certain sale and distribution expenses incurred by the Group in connection with the sale and distribution of the products supplied by the COFCO Group (the "Sale and Distribution Expenses"). The Sale and Distribution Expenses shall first be paid by the Group and then reimbursed by the COFCO Group. Details of the COFCO Products Mutual Supply Agreement were disclosed in an announcement of the Company dated 5 May 2010 and a circular of the Company dated 20 May 2010 (the "May 2010 Circular"). The COFCO Products Mutual Supply Agreement was terminated upon a new products mutual supply agreement entered between the Company and COFCO on 31 January 2011.

For the year ended 31 December 2010, the total amount paid/payable by the Group to the COFCO Group for the supply of relevant products was approximately RMB31,229,000, the total amount paid/payable by the COFCO Group to the Group for the supply of relevant products was approximately RMB22,486,000, and the total amount of the Sale and Distribution Expenses incurred was approximately RMB6,727,000.

### 持續關連交易(續)

#### 11. 產品經銷協議(續)

截至2010年12月31日止年度，中糧食品就採購小包裝食用糖產品及就採購而產生的推廣及經銷費用向屯河(北京)支付／應付的總金額分別約為人民幣13,238,000元及人民幣477,000元。

#### 12. 中糧產品互供協議

於2010年5月5日，本公司與中糧公司訂立了產品互供協議，期限為一年，自2010年5月5日起至2011年5月4日止(「中糧產品互供協議」)。根據中糧產品互供協議，中糧集團須向本集團供應調味醬、蜂蜜產品、茶葉產品、花生產品、蔬果汁及其他產品(不包括食用油、小包裝食用糖產品、白糖、奶酪產品及包裝製品)，而本集團須向中糧集團供應酒類產品、糖果產品及其他產品。此外，中糧集團承擔及付還有關中糧集團所供應的產品銷售及經銷所產生的銷售及經銷費用(「銷售及經銷費用」)。由本集團先行支付銷售及經銷費用，再由中糧集團付還。中糧產品互供協議的詳情於本公司日期為2010年5月5日的公告及日期為2010年5月20日(「2010年5月通函」)的通函中披露。中糧產品互供協議隨本公司與中糧公司於2011年1月31日訂立新產品互供協議而終止。

截至2010年12月31日止年度，本集團就有關產品供應向中糧集團支付／應付的總金額約為人民幣31,229,000元；而中糧集團就有關產品供應向本集團支付／應付的總金額約為人民幣22,486,000元；所產生的銷售及經銷費用的總金額則約為人民幣6,727,000元。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 13. CPMC Products Supply Agreement

On 13 October 2010, the Company and CPMC entered into a products supply agreement which commencing on 13 October 2010 and expiring on 31 December 2011 (the "CPMC Products Supply Agreement"). Pursuant to the CPMC Products Supply Agreement, the CPMC Group shall supply to the Group two-piece beverage cans and other packaging materials and products (excluding crown caps and miscellaneous cans) and ancillary parts. The expected annual transaction value in respect of the relevant supply for the year ended 31 December 2010 was subsequently revised from RMB5,000,000 to RMB15,000,000 on 10 December 2010. Details of the CPMC Products Supply Agreement and the revision of the transaction cap were disclosed in announcements of the Company dated 13 October 2010 and 10 December 2010 (the "December 2010 Announcement"), respectively.

For the year ended 31 December 2010, the total amount paid/payable by the Group to the CPMC Group for the supply of two-piece beverage cans and other packaging materials and products (excluding crown caps and miscellaneous cans) and ancillary parts was approximately RMB7,666,000.

### 14. COFCO Junding Supply Agreement

On 19 March 2010, COFCO Wines & Spirits Holdings Limited ("COFCO Wines & Spirits"), a wholly-owned subsidiary of the Company, and COFCO Junding Vineyard Co., Ltd. ("COFCO Junding"), a non-wholly owned subsidiary of the Company, then connected person of the Company, entered into a framework agreement for a term of one year commencing from the execution date of the agreement (the "COFCO Junding Supply Agreement"). Pursuant to the COFCO Junding Supply Agreement, COFCO Junding shall supply wine products to the COFCO Wines & Spirits and its subsidiaries (collectively the "COFCO Wines & Spirits Group"). Details of the COFCO Junding Supply Agreement were disclosed in an announcement of the Company dated 19 March 2010 (the "March 2010 Announcement").

During the period from 1 January 2010 until 2 June 2010, the total amount paid/payable by COFCO Wines & Spirits Group to COFCO Junding for the purchase of wine products was approximately RMB10,577,000.

## 持續關連交易(續)

### 13. 中糧包裝產品供應協議

於2010年10月13日，本公司與中糧包裝訂立產品供應協議，期限自2010年10月13日起至2011年12月31日止（「中糧包裝產品供應協議」）。根據中糧包裝產品供應協議，中糧包裝集團將向本集團供應兩片罐及其他包裝材料和產品（但不包括皇冠蓋及雜罐）及相關部件。預期截至2010年12月31日止年度就有關供應的年度交易總值其後於2010年12月10日由原來的人民幣5,000,000元修訂為人民幣15,000,000元。中糧包裝產品供應協議及交易上限的修訂詳情分別載於本公司日期為2010年10月13日及2010年12月10日之公告中披露（「2010年12月公告」）。

截至2010年12月31日止年度，本集團就供應有關兩片罐及其他包裝材料和產品（但不包括皇冠蓋及雜罐）及相關部件向中糧包裝集團支付／應付的總金額約為人民幣7,666,000元。

### 14. 中糧君頂供應協議

於2010年3月19日，本公司全資附屬公司COFCO Wines & Spirits Holdings Limited（「COFCO Wines & Spirits」）與中糧君頂酒莊有限公司（「中糧君頂」）（其為本公司之非全資附屬公司，為當時之關連人士）訂立框架協議，自協議簽署之日起為期一年（「中糧君頂供應協議」）。根據中糧君頂供應協議，中糧君頂將向COFCO Wines & Spirits及其附屬公司（統稱「COFCO Wines & Spirits集團」）供應葡萄酒產品。中糧君頂供應協議的詳情於本公司日期為2010年3月19日的公告中披露（「2010年3月公告」）。

於2010年1月1日直至2010年6月2日止期間，COFCO Wines & Spirits集團就採購葡萄酒產品向中糧君頂支付／應付的總金額約為人民幣10,577,000元。

# 董事會報告

## Directors' Report

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 15. COFCO Wines & Spirits Supply Agreement

On 19 March 2010, COFCO Wines & Spirits and Shandong COFCO Junding World Famous Chateaus Club Co., Ltd. ("Shandong Junding"), a non-wholly owned subsidiary of the Company and a then connected person of the Company, entered into a framework agreement for a term of one year commencing from the execution date of the agreement (the "COFCO Wines & Spirits Supply Agreement"). Pursuant to the COFCO Wines & Spirits Supply Agreement, the COFCO Wines & Spirits Group shall supply imported alcohol products to Shandong Junding. Details of the COFCO Wines & Spirits Supply Agreement were disclosed in the March 2010 Announcement.

During the period from 1 January 2010 until 2 June 2010, the total amount paid/payable by Shandong Junding to COFCO Wines & Spirits Group for the supply of imported alcohol products was approximately RMB130,000.

#### 16. COFCO Coca-Cola Products Mutual Supply Agreement

On 10 May 2010, COFCO Coca-Cola Beverages Limited ("COFCO Coca-Cola"), a non-wholly owned subsidiary of the Company, and the Tianjin Bottler, a deemed subsidiary of the Company and a then connected person of the Company, entered into a mutual supply agreement for a term of two years commencing from its effective date (the "COFCO Coca-Cola Products Mutual Supply Agreement"). The COFCO Coca-Cola Products Mutual Supply Agreement took effect on 8 June 2010 (the "Effective Date"). Pursuant to the COFCO Coca-Cola Products Mutual Supply Agreement, each of the COFCO Coca-Cola and its subsidiaries (the "COFCO Coca-Cola Group"), excluding the Tianjin Bottler, shall supply and provide raw materials, packaging materials and related services to the Tianjin Bottler while the Tianjin Bottler shall supply and provide processed and bottled beverages and related services to the COFCO Coca-Cola Group. Details of the COFCO Coca-Cola Products Mutual Supply Agreement were disclosed in an announcement of the Company dated 10 May 2010 (the "May 2010 Announcement") and the May 2010 Circular.

### 持續關連交易(續)

#### 15. 中糧酒業供應協議

於2010年3月19日，COFCO Wines & Spirits與山東中糧君頂世界名莊俱樂部有限公司(「山東君頂」)(其為本公司之非全資附屬公司及為當時之關連人士)訂立框架協議，自協議簽署之日起為期一年(「中糧酒業供應協議」)。根據中糧酒業供應協議，COFCO Wines & Spirits集團將向山東君頂供應進口酒類產品。中糧酒業供應協議的詳情於2010年3月公告中披露。

於2010年1月1日 直 至2010年6月2日止期間，山東君頂就供應進口酒類產品向COFCO Wines & Spirits集團支付／應付的總金額約為人民幣130,000元。

#### 16. 中糧可口可樂產品互供協議

於2010年5月10日，本公司的非全資附屬公司中糧可口可樂飲料有限公司(「中糧可口可樂」)與天津裝瓶廠(視為本公司的附屬公司及為當時本公司的關連人士)訂立產品互供協議，自其生效日期起為期兩年(「中糧可口可樂產品互供協議」)。中糧可口可樂產品互供協議自2010年6月8日起生效(「生效日期」)。根據中糧可口可樂產品互供協議，中糧可口可樂及其附屬公司(「中糧可口可樂集團」)(天津裝瓶廠除外)向天津裝瓶廠供應原料、包裝材料，並提供相關服務；天津裝瓶廠將向中糧可口可樂集團供應經加工及裝瓶飲料並提供相關服務。中糧可口可樂產品互供協議的詳情於本公司日期為2010年5月10日的公告(「2010年5月公告」)及2010年5月通函中披露。

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### 16. COFCO Coca-Cola Products Mutual Supply Agreement (Continued)

During the period from 1 January 2010 until 2 June 2010, the total amount paid/payable by the Tianjin Bottler to the COFCO Coca-Cola Group for the supply and provision of raw materials and packaging materials and related services was approximately RMB109,853,000 and the total amount paid/payable by the COFCO Coca-Cola Group to the Tianjin Bottler in respect of the supply and provision of processed and bottled beverages and related services was approximately RMB5,862,000.

### 17. Financial Services Agreement

On 10 May 2010, COFCO Coca-Cola and the Tianjin Bottler entered into a financial services agreement for a term of two years from the Effective Date (the "Financial Services Agreement"). Pursuant to the Financial Services Agreement, the COFCO Coca-Cola Group shall provide certain financial services to the Tianjin Bottler. Details of the Financial Services Agreement were disclosed in the May 2010 Announcement and the May 2010 Circular.

During the period from 1 January 2010 until 2 June 2010, the aggregate outstanding amounts of the short-term entrusted loans advanced by the COFCO Coca-Cola Group to the Tianjin Bottler was RMB20,000,000.

Pursuant to Rule 14A.12A(1)(b) of the Listing Rules which came into effect on 3 June 2010, the then connected person under each of the agreements in relation to the above continuing connected transactions numbered 14 to 17 is no longer regarded as a connected person of the Company, accordingly the transactions contemplated under each of those agreements were fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules from 3 June 2010. Reasons to that effect were set out in the December 2010 Announcement.

## 持續關連交易(續)

### 16. 中糧可口可樂產品互供協議(續)

於2010年1月1日直至2010年6月2日止期間，天津裝瓶廠就供應原料、包裝材料及提供相關服務向中糧可口可樂集團支付／應付的總金額約為人民幣109,853,000元；及中糧可口可樂集團就供應經加工及裝瓶飲料及提供相關服務向天津裝瓶廠支付／應付的總金額約為人民幣5,862,000元。

### 17. 財務服務協議

於2010年5月10日，中糧可口可樂與天津裝瓶廠訂立財務服務協議，自生效日期起為期兩年(「財務服務協議」)。根據財務服務協議，中糧可口可樂集團向天津裝瓶廠提供若干財務服務。財務服務協議的詳情於2010年5月份公告及2010年5月通函中披露。

於2010年1月1日直至2010年6月2日止期間，中糧可口可樂集團向天津裝瓶廠借出短期委託貸款的未償還總額為人民幣20,000,000元。

根據自2010年6月3日起生效之上市規則第14A.12A(1)(b)條，於訂立與上述持續關連交易第14至17項相關協議時，被視為關連人士之訂約方，不再被視為關連人士。故此，自2010年6月3日起，根據該等協議進行之交易獲豁免遵守上市規則第14A章之披露、年度審核、公告及獨立股東批准之規定。有關原因於2010年12月公告中披露。

## 董事會報告 Directors' Report

### CONTINUING CONNECTED TRANSACTION ENTERED INTO BY THE GROUP 2011 UP TO THE DATE OF THE 2010 ANNUAL REPORT

#### 18. New COFCO Products Mutual Supply Agreement

On 31 January 2011, the Company and COFCO entered into a new products mutual supply agreement for a term of one year commencing from 31 January 2011 and expiring on 30 January 2012 (the "New COFCO Products Mutual Supply Agreement"). Pursuant to the New COFCO Products Mutual Supply Agreement, the COFCO Group shall supply consumer-pack sugar products, honey products, tea products, peanut products, cheese products, microwave foods, vegetable and fruit juices and other products (excluding edible oils, sugar and packaging products) to the Group while the Group shall supply wine products, confectionery products, sparkling beverages and still beverages, consumer-pack edible oils and other products to the COFCO Group. In addition, the COFCO Group shall reimburse the Group for the promotion or sale and distribution expenses in relation to the sale and distribution of the products supplied by the COFCO Group (the "Expenses"). The Expenses shall first be paid by the Group and then reimbursed by the COFCO Group. For the year ending 31 December 2011, the expected annual transaction value in respect of the supply of products by the COFCO Group to the Group will not exceed RMB300,000,000 while the expected annual transaction value in respect of the supply of products by the Group to COFCO Group will not exceed RMB80,000,000; and the expected aggregate amount of the Expenses to be reimbursed by the COFCO Group to the Group will not exceed RMB100,000,000. Details of the New COFCO Products Mutual Supply Agreement were disclosed in an announcement of the Company dated 31 January 2011.

### 直至2010年年報日期本集團於 2011年進行的持續關連交易

#### 18. 新中糧產品互供協議

於2011年1月31日，本公司與中糧公司訂立新產品互供協議，期限為一年，自2011年1月31日起至2012年1月30日止（「新中糧產品互供協議」）。根據新中糧產品互供協議，中糧集團將向本集團供應小包裝食用糖產品、蜂蜜產品、茶葉產品、花生產品、奶酪產品、微波替代食品、蔬果汁及其他產品（不包括食用油、白糖及包裝製品）；而本集團將向中糧集團供應酒類產品、糖果產品、碳酸飲料及非碳酸飲料、小包裝食用油及其他產品。此外，中糧集團須付還本集團因推廣或經銷中糧集團所供應產品而產生的推廣或經銷費用（「費用」）。本集團先行支付再由中糧集團付還費用。截至2011年12月31日止年度，中糧集團向本集團供應產品的預期年度交易額將不會超過人民幣300,000,000元；而本集團向中糧集團供應產品的預期年度交易額將不會超過人民幣80,000,000元；中糧集團向本集團付還費用的預期總額將不會超過人民幣100,000,000元。新中糧產品互供協議的詳情於本公司日期為2011年1月31日的公告中披露。



## CONNECTED TRANSACTION

### Entrusted Loan Agreement

On 8 February 2010, COFCO Foods Management Co., Ltd. (“COFCO Foods Management”), a wholly-owned subsidiary of the Company, entered into an entrusted loan agreement with COFCO Junding and a commercial bank in the PRC, pursuant to which COFCO Foods Management shall, through the bank, provide a short-term entrusted loan of an aggregate of RMB130,000,000 to COFCO Junding for a period of six months from the date of the each drawdown (the “Entrusted Loan Agreement”). In consideration of the entrusted loan, Longhua Group Co., Ltd. which holds a 45% equity interest in COFCO Junding, has agreed to provide a guarantee to COFCO Foods Management for 45% of the entrusted loan amount, i.e. RMB58,500,000, as well as the applicable interest, penalty and other damages. Details of the Entrusted Loan Agreement and the transactions contemplated thereunder were disclosed in an announcement of the Company dated 8 February 2010.

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The independent non-executive directors have reviewed the above continuing connected transactions numbered 1 to 13 for the year ended 31 December 2010 and the above continuing connected transactions numbered 14 to 17 for the period from 1 January 2010 until 2 June 2010, and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## 關連交易

### 委託貸款合同

於2010年2月8日，本公司全資附屬公司中糧食品管理有限公司(「中糧食品管理」)與中糧君頂及中國一家商業銀行訂立委託貸款合同，據此，中糧食品管理將通過該銀行自每期提款日起計6個月向中糧君頂提供合共人民幣130,000,000元的短期委託貸款(「委託貸款合同」)。就委託貸款，持有中糧君頂45%權益的隆華集團有限公司同意對委託貸款額的45%(即人民幣58,500,000元)及相應利息、違約金及其他損失向中糧食品管理提供擔保。委託貸款合同的詳情及委託貸款合同項下的交易詳情於本公司日期為2010年2月8日的公告中披露。

## 持續關連交易之年度審閱

獨立非執行董事已審閱截至2010年12月31日止年度之上述第1至13項持續關連交易及自2010年1月1日至2010年6月2日期間之上述第14至17項持續關連交易，並確認該等持續關連交易乃：

1. 於本公司正常及日常業務過程中進行；
2. 按一般商業條款進行，倘缺乏足夠的可比較交易以判斷交易是否按一般商業條款進行，則按不遜於給予或來自(視情況而定)獨立第三方之條款進行；及
3. 根據約束該等交易之相應協議條款進行，公平合理且符合本公司及其股東的整體利益。

## 董事會報告 Directors' Report

### ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS (Continued)

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Hong Kong Stock Exchange.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

No directors of the Company are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 44 to the financial statement in this annual report.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### AUDITORS

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**LUAN Xiuju**  
*Managing Director*

Hong Kong  
28 March 2011

### 持續關連交易之年度審閱(續)

本公司核數師安永會計師事務所已獲聘請根據香港會計師公會發出的香港審驗應聘服務準則第3000號的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.38條出具無保留意見函件，函件載有對上述本集團已披露的持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

### 董事於競爭業務之權益

本公司概無董事被視為於可能直接或間接與本集團業務構成競爭之任何業務中擁有權益。

### 報告期後事項

報告期後的重要事項詳情，載於本年報中財務報告附註44內。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於本年度內並無購買、出售或贖回本公司任何上市證券。

### 核數師

安永會計師事務所行將退任，本公司於即將舉行之股東週年大會上，提呈決議案以續聘其為本公司核數師。

謹代表董事會

*董事總經理*  
**樂秀菊**

香港  
2011年3月28日

# 獨立核數師報告 Independent Auditors' Report



**To the shareholders of China Foods Limited**  
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Foods Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 107 to 220, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

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

## Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致中國食品有限公司全體股東**  
(於百慕達註冊成立的有限公司)

本核數師已審核中國食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第107頁至第220頁的綜合財務報告，當中包括於2010年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合收入報表、綜合全面收入報表、綜合股本變動報表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

## 董事就綜合財務報告所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報告，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報告時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

本核數師的責任乃根據吾等的審核，對該等綜合財務報告發表意見。本核數師的報告僅按照1981年百慕達公司法第90條向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

本核數師按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定本核數師須遵守操守規範，並規劃及執行審核，以合理保證該等綜合財務報告不存在重大錯誤陳述。

# 獨立核數師報告

## Independent Auditors' Report

### Auditors' responsibility (continued)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

18th Floor  
Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

28 March 2011

### 核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估綜合財務報告不論因欺詐或錯誤而導致存在重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製表達真實且公平意見的綜合財務報告相關的內部監控，以設計適合於有關情況使用的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價所採用的會計政策是否合適，及董事作出的會計估計是否合理，以及評價綜合財務報告的整體呈列方式。

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

### 意見

本核數師認為綜合財務報告真實公平地顯示貴公司及貴集團於2010年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥為編製。

**安永會計師事務所**  
*執業會計師*

香港  
中環  
金融街8號  
國際金融中心2期  
18樓

2011年3月28日

# 綜合收入報表

## Consolidated Income Statement

截至2010年12月31日止年度  
Year ended 31 December 2010

		Notes 附註	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>19,955,984</b>	16,823,475
Cost of sales	銷售成本		<b>(14,874,639)</b>	(12,122,493)
Gross profit	毛利		<b>5,081,345</b>	4,700,982
Other income and gains	其他收入及收益	5	<b>305,791</b>	176,954
Selling and distribution costs	銷售費用及分銷成本		<b>(3,769,669)</b>	(3,301,814)
Administrative expenses	行政支出		<b>(748,202)</b>	(623,670)
Other expenses	其他支出		<b>(6,830)</b>	(9,262)
Finance costs	融資成本	7	<b>(45,425)</b>	(53,927)
Share of profits of associates	應佔聯營公司溢利		<b>64,038</b>	60,438
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>881,048</b>	949,701
Income tax expense	所得稅支出	10	<b>(260,326)</b>	(229,396)
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>620,722</b>	720,305
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人	11	<b>427,567</b>	568,081
Non-controlling interests	非控股權益		<b>193,155</b>	152,224
			<b>620,722</b>	720,305
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股 權益持有人 應佔每股盈利	13		
Basic	基本		<b>HK15.31 cents 港仙</b>	HK20.35 cents 港仙
Diluted	攤薄		<b>HK15.30 cents 港仙</b>	HK20.35 cents 港仙

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

年內應付及擬派股息詳情於財務報告附註12披露。

# 綜合全面收入報表

## Consolidated Statement of Comprehensive Income

截至2010年12月31日止年度  
Year ended 31 December 2010

		<i>Note</i> <i>附註</i>	<b>2010</b> <b>2010年</b> <b>HK\$'000</b> 千港元	2009 2009年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年度溢利		<b>620,722</b>	720,305
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入			
Gains on property revaluation	物業重估收益	14	<b>9,092</b>	–
Income tax effect	所得稅影響		<b>(2,182)</b>	–
			<b>6,910</b>	–
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額		<b>214,339</b>	30,140
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收入（已扣除稅項）		<b>221,249</b>	30,140
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收入總額		<b>841,971</b>	750,445
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人		<b>609,152</b>	596,725
Non-controlling interests	非控股權益		<b>232,819</b>	153,720
			<b>841,971</b>	750,445

# 綜合財務狀況表

## Consolidated Statement of Financial Position

2010年12月31日  
31 December 2010

			2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	3,548,038	3,100,717
Investment properties	15	投資物業	73,966	20,103
Prepaid land premiums	16	預付土地金	247,174	213,551
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備項目之按金	31,783	14,239
Goodwill	17	商譽	1,680,015	1,641,854
Other intangible assets	18	其他無形資產	67,955	43,257
Investments in associates	20	於聯營公司之投資	545,201	446,952
Available-for-sale investments	21	可供出售投資	209,387	206,596
Held-to-maturity investments	22	持有至到期投資	57,915	98,252
Deferred tax assets	30	遞延稅項資產	35,003	26,811
Biological assets	23	生物資產	119,263	92,242
Total non-current assets		非流動資產總值	6,615,700	5,904,574
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	24	存貨	3,490,337	2,846,497
Accounts and bills receivables	25	應收賬款及票據	1,616,059	1,080,537
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	1,269,875	646,955
Due from fellow subsidiaries	38	同系附屬公司欠款	28,418	4,417
Due from the ultimate holding company	38	最終控股公司欠款	11,190	5,314
Due from the immediate holding company	38	直系控股公司欠款	165	355
Due from associates	20	聯營公司欠款	1,680	993
Tax recoverable		可收回稅項	28,831	17,022
Held-to-maturity investments	22	持有至到期投資	25,217	-
Equity investments at fair value through profit or loss	26	按公平值列入損益之權益投資	19,199	16,728
Pledged deposits	27	抵押存款	127,096	29,345
Cash and cash equivalents	27	現金及現金等值項目	1,741,203	1,943,103
Total current assets		流動資產總值	8,359,270	6,591,266
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Accounts and bills payables	28	應付賬款及票據	999,864	916,302
Other payables and accruals		其他應付款項及應計負債	2,663,330	2,288,087
Due to fellow subsidiaries	38	欠同系附屬公司款項	1,089,857	794,141
Due to the ultimate holding company	38	欠最終控股公司款項	31,337	34,352
Due to related companies	38	欠關連公司款項	692,062	455,766
Due to non-controlling shareholders	38	欠非控股股東款項	8,926	5,679
Due to associates	20	欠聯營公司款項	233,626	102,291
Interest-bearing bank and other borrowings	29	計息銀行貸款及其他貸款	1,021,152	303,092
Tax payable		應付稅項	94,217	29,330
Total current liabilities		流動負債總值	6,834,371	4,929,040
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	1,524,899	1,662,226
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	8,140,599	7,566,800

綜合財務狀況表(續)

Consolidated Statement of Financial Position (continued)

2010年12月31日  
31 December 2010

		Notes 附註	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>8,140,599</b>	7,566,800
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款	29	495,000	500,000
Due to non-controlling shareholders	欠非控股股東款項	38	38,123	128,508
Due to the ultimate holding company	欠最終控股公司款項	38	–	22,715
Deferred income	遞延收入		31,146	13,334
Deferred tax liabilities	遞延稅項負債	30	26,920	17,104
Total non-current liabilities	非流動負債總值		591,189	681,661
Net assets	資產淨值		7,549,410	6,885,139
<b>EQUITY</b>				
<b>Equity attributable to owners of the parent</b>				
	股本			
	母公司擁有人應佔股本			
Issued capital	已發行股本	31	279,246	279,151
Reserves	儲備	33(a)	5,578,010	5,107,408
Proposed final dividend	擬派末期股息	12	89,638	96,340
			5,946,894	5,482,899
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,602,516</b>	1,402,240
Total equity	股本總值		7,549,410	6,885,139

Luan Xiuju  
樂秀菊  
Director  
董事

Mak Chi Wing, William  
麥志榮  
Director  
董事



# 綜合股本變動報表

## Consolidated Statement of Changes in Equity

截至2010年12月31日止年度  
Year ended 31 December 2010

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Employee share-based compensation reserve 僱員股本結算薪酬儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 擬派末期股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 股本總值 HK\$'000 千港元
Notes 附註												
At 1 January 2009	於2009年1月1日	279,138	-	13,195	3,240,525	181,752	469,785	800,716	107,189	5,092,300	1,232,674	6,324,974
Profit for the year	年度溢利	-	-	-	-	-	-	568,081	-	568,081	152,224	720,305
Other comprehensive income for the year:	年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	28,644	-	-	28,644	1,496	30,140
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	28,644	568,081	-	596,725	153,720	750,445
Contributions from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	4,665	4,665
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	11,720	-	(11,743)	-	(23)	-	(23)
Equity-settled share option arrangements	股本結算購股權安排	32	-	8,753	-	-	-	-	-	8,753	-	8,753
Exercise of share options	行使購股權	32	826	(201)	-	-	-	-	-	638	-	638
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	50,900	50,900
Final 2008 dividend paid	已派2008年末期股息	-	-	-	-	-	-	-	(107,189)	(107,189)	-	(107,189)
Interim 2009 dividend paid	已派2009年中期股息	12	-	-	-	-	-	(108,305)	-	(108,305)	-	(108,305)
Proposed 2009 final dividend	擬派2009年末期股息	12	-	-	-	-	-	(96,340)	96,340	-	-	-
Dividends paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	(39,719)	(39,719)
At 31 December 2009	於2009年12月31日	279,151	826*	21,747*	3,240,525*	193,472*	498,429*	1,152,409*	96,340	5,482,899	1,402,240	6,885,139

## 綜合股本變動報表(續)

### Consolidated Statement of Changes in Equity (continued)

截至2010年12月31日止年度  
Year ended 31 December 2010

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價類 HK\$'000 千港元	Employee share-based compensation reserve 僱員 薪酬儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Asset revaluation reserve <sup>#</sup> 資產重估 儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 擬派 末期股息 HK\$'000 千港元	Non- controlling interests Total 非控股 權益 總計 HK\$'000 千港元	Total equity 股本 總值 HK\$'000 千港元	
Notes 附註	HK\$'000 千港元												
At 1 January 2010	於2010年1月1日	279,151	826	21,747	3,240,525	193,472	498,429	-	1,152,409	96,340	5,482,899	1,402,240	6,885,139
Profit for the year	年度溢利	-	-	-	-	-	-	-	427,567	-	427,567	193,155	620,722
Other comprehensive income for the year:	年度其他全面 收入:												
Gains on property revaluation, net of tax	物業重估收益, 已扣除 稅項	-	-	-	-	-	-	6,910	-	-	6,910	-	6,910
Exchange differences on translation of foreign operations	換算海外業務時 之匯兌 差額	-	-	-	-	-	174,675	-	-	-	174,675	39,664	214,339
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	174,675	6,910	427,567	-	609,152	232,819	841,971
Exercise of share options	行使購股權	32	6,079	(1,481)	-	-	-	-	-	-	4,693	-	4,693
Share issue expenses	股份發行開支	32	(26)	-	-	-	-	-	-	-	(26)	-	(26)
Equity-settled share option arrangements	股本結算購股權 安排	32	-	3,677	-	-	-	-	-	-	3,677	-	3,677
Partial disposal of a subsidiary	部分出售一間 附屬公司	-	-	-	7,066	-	-	-	-	-	7,066	10,969	18,035
Final 2009 dividend paid	已派2009年末期股息	12	-	-	-	-	-	-	(96,340)	-	(96,340)	-	(96,340)
Interim 2010 dividend paid	已派2010年中期股息	12	-	-	-	-	-	-	(64,227)	-	(64,227)	-	(64,227)
Proposed 2010 final dividend	擬派2010年末期股息	12	-	-	-	-	-	-	(89,638)	89,638	-	-	-
Dividends paid to non- controlling shareholders	向非控股股東 支付股息	-	-	-	-	-	-	-	-	-	-	(43,512)	(43,512)
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	12,745	-	-	(12,745)	-	-	-	-
At 31 December 2010	於2010年12月31日	279,246	6,879*	23,943*	3,247,591*	206,217*	673,104*	6,910*	1,413,366*	89,638	5,946,894	1,602,516	7,549,410

\* These reserve accounts comprise the consolidated reserves of HK\$5,578,010,000 (2009: HK\$5,107,408,000) in the consolidated statement of financial position.

# The asset revaluation reserve arose from a change in use from owned-occupied properties to investment properties carried at fair value during the year.

\* 該等儲備賬目構成綜合財務狀況表中的綜合儲備5,578,010,000港元(2009年: 5,107,408,000港元)。

# 於本年度內, 自用物業轉變為投資物業產生的資產重估儲備按公平值列賬。

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2010年12月31日止年度  
Year ended 31 December 2010

			2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	經營業務之現金流量 除稅前溢利		<b>881,048</b>	949,701
Adjustments for:	就下列項目作出調整：			
Finance costs	融資成本	7	<b>45,425</b>	53,927
Share of profits of associates	應佔聯營公司溢利		<b>(64,038)</b>	(60,438)
Interest income	利息收入	5	<b>(25,209)</b>	(21,117)
Dividend income from available-for-sale investments	可供出售投資之股息收入	5	<b>(43,963)</b>	(31,736)
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	5	<b>(210)</b>	(581)
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益	5, 6	<b>(4,775)</b>	(1,734)
Loss on disposal of available-for-sale investments	出售可供出售投資之虧損	6	<b>453</b>	-
Fair value gains on biological assets	生物資產之公平值收益	6	<b>(7,092)</b>	(5,491)
Impairment of receivables	應收款項減值	6	<b>1,937</b>	1,501
Equity-settled share option expense	股本結算購股權開支	6	<b>3,677</b>	8,753
Amortisation of other intangible assets	其他無形資產攤銷	6	<b>6,472</b>	4,369
Depreciation	折舊	6	<b>333,792</b>	291,369
Fair value gains on investment properties	投資物業之公平值收益	5	<b>(3,858)</b>	(3,711)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	6	<b>4,440</b>	2,328
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	6	-	1,510
Recognition of prepaid land premiums	確認預付土地金	6	<b>5,933</b>	5,477
Provision against inventories	存貨撥備	6	<b>33,201</b>	51,932
Government grants	政府補助	5	<b>(32,595)</b>	(33,049)
			<b>1,134,638</b>	1,213,010

## 綜合現金流量表(續)

### Consolidated Statement of Cash Flows (continued)

截至2010年12月31日止年度  
Year ended 31 December 2010

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		<b>1,134,638</b>	1,213,010
Increase in inventories	存貨增加	<b>(568,890)</b>	(144,233)
Increase in accounts and bills receivables	應收賬款及票據增加	<b>(491,133)</b>	(83,569)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	<b>(589,692)</b>	(84,859)
Increase in amounts due from fellow subsidiaries	同系附屬公司欠款增加	<b>(23,441)</b>	(4,183)
(Increase)/decrease in an amount due from the ultimate holding company	最終控股公司欠款 (增加)/減少	<b>(5,754)</b>	681
Decrease/(increase) in an amount due from the immediate holding company	直系控股公司欠款 減少/(增加)	<b>190</b>	(195)
(Increase)/decrease in amounts due from associates	聯營公司欠款 (增加)/減少	<b>(641)</b>	1,781
Increase/(decrease) in accounts and bills payables	應付賬款及票據 增加/(減少)	<b>50,859</b>	(48,905)
Increase/(decrease) in other payables and accruals	其他應付款項及應計 負債增加/(減少)	<b>242,911</b>	(13,456)
Increase in amounts due to fellow subsidiaries	欠同系附屬公司款項增加	<b>263,562</b>	352,158
(Decrease)/increase in an amount due to the ultimate holding company	欠最終控股公司 款項(減少)/增加	<b>(4,136)</b>	20,581
Increase in amounts due to related companies	欠關連公司款項增加	<b>216,706</b>	89,210
Increase/(decrease) in amounts due to non-controlling shareholders	欠非控股股東 款項增加/(減少)	<b>2,998</b>	(5,668)
Increase in amounts due to associates	欠聯營公司款項增加	<b>125,602</b>	30,879
Cash generated from operations	經營業務所得之現金	<b>353,779</b>	1,323,232
Interest received	已收利息	<b>25,209</b>	21,117
Interest paid	已付利息	<b>(45,425)</b>	(53,952)
Hong Kong profits tax paid	已付香港利得稅	<b>(448)</b>	-
Mainland China income tax paid	已付中國大陸所得稅	<b>(208,380)</b>	(230,173)
Net cash flows from operating activities	經營業務產生 之現金流淨額	<b>124,735</b>	1,060,224

**綜合現金流量表(續)**  
**Consolidated Statement of Cash Flows (continued)**

截至2010年12月31日止年度  
Year ended 31 December 2010

	<i>Notes</i> <i>附註</i>	<b>2010</b> <b>2010年</b> <b>HK\$'000</b> <b>千港元</b>	2009 2009年 HK\$'000 千港元
Net cash flows from operating activities	經營業務產生之現金流淨額	<b>124,735</b>	1,060,224
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in pledged deposits	抵押存款增加	<b>(95,081)</b>	(26,317)
Repayments from/(advances to) available-for-sale investments	可供出售投資還款/(墊款)	<b>934</b>	(31)
Dividends received from associates	已收聯營公司股息	<b>51,720</b>	42,844
Dividends received from available-for-sale investments	已收可供出售投資之股息	<b>43,963</b>	31,736
Dividends received from equity investments at fair value through profit or loss	已收按公平值列入損益之權益投資之股息	<b>210</b>	581
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>23,530</b>	22,064
Partial disposal of a subsidiary	部分出售一間附屬公司	<b>18,035</b>	-
Redemption of held-to-maturity investments	持有至到期投資被贖回	<b>14,410</b>	-
Purchases of available-for-sale investments	購買可供出售投資	<b>(3,856)</b>	-
Purchases of equity investments at fair value through profit or loss	購入按公平值列入損益之權益投資	-	(2,639)
Purchases of held-to-maturity investments	購入持有至到期投資	-	(98,252)
Acquisition of subsidiaries	收購附屬公司	-	(176,951)
Additional investment in an associate	於一間聯營公司之額外投資	<b>(85,931)</b>	(74,389)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(736,646)</b>	(516,650)
Additions to other intangible assets	增置其他無形資產	<b>(29,463)</b>	(10,203)
Additions to prepaid land premiums	預付土地金增加	<b>(31,793)</b>	(20,050)
(Increase)/decrease in deposits for purchase of items of property, plant and equipment	購置物業、廠房及設備項目之按金(增加)/減少	<b>(17,544)</b>	18,918
Additions to biological assets	生物資產增加	<b>(19,929)</b>	(108)
Receipt of government grants	收到政府補助	<b>52,362</b>	37,747
Net cash flows used in investing activities	投資活動所用之現金流淨額	<b>(815,079)</b>	(771,700)

## 綜合現金流量表(續)

### Consolidated Statement of Cash Flows (continued)

截至2010年12月31日止年度  
Year ended 31 December 2010

		Notes 附註	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares	融資活動之現金流量 發行股份所得款項	31	4,667	638
New bank loans	新增銀行貸款		2,077,483	1,199,786
New other loans	新增其他貸款		102,806	120,292
Repayments of bank loans	償還銀行貸款		(1,387,317)	(867,047)
Repayments of other loans	償還其他貸款		(112,048)	(251,932)
Contributions from non-controlling shareholders	非控股股東出資		-	4,665
Dividends paid	已付股息		(144,510)	(193,945)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(43,512)	(39,719)
Increase in payables	應付款增加		31,359	192,694
Decrease in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項減少		(91,229)	(58,821)
Net cash flows from financing activities	融資活動產生之現金流淨額		437,699	106,611
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>				
	現金及現金等值項目(減少)/增加淨額		(252,645)	395,135
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		1,943,103	1,546,684
Effect of foreign exchange rate changes, net	匯率變動影響淨額		50,745	1,284
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>				
	年終之現金及現金等值項目		1,741,203	1,943,103
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and bank balances	現金及現金等值項目結餘分析 現金及銀行結餘	27	1,670,502	1,864,691
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原於3個月內到期之無抵押定期存款	27	70,701	78,412
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	財務狀況表及現金流量表所載之現金及現金等值項目		1,741,203	1,943,103

# 財務狀況表

## Statement of Financial Position

2010年12月31日  
31 December 2010

			2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	826	1,074
Investments in subsidiaries	於附屬公司之投資	19	2,106,711	6,183,859
Held-to-maturity investments	持有至到期投資	22	57,915	98,252
Total non-current assets	非流動資產總值		2,165,452	6,283,185
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,527	8,186
Due from subsidiaries	附屬公司欠款	19	4,343,882	-
Due from the immediate holding company	直系控股公司欠款	38	165	165
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	26	13,310	12,072
Held-to-maturity investments	持有至到期投資	22	25,217	-
Cash and cash equivalents	現金及現金等值項目	27	22,463	32,036
Total current assets	流動資產總值		4,411,564	52,459
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計負債		45,851	29,774
Due to subsidiaries	欠附屬公司款項	19	68,083	-
Interest-bearing bank borrowings	計息銀行貸款	29	636,000	-
Total current liabilities	流動負債總值		749,934	29,774
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		3,661,630	22,685
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		5,827,082	6,305,870
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款	29	195,000	500,000
Total non-current liabilities	非流動負債總值		195,000	500,000
Net assets	資產淨值		5,632,082	5,805,870
<b>EQUITY</b>	<b>股本</b>			
Issued capital	已發行股本	31	279,246	279,151
Reserves	儲備	33(b)	5,263,198	5,430,379
Proposed final dividend	擬派末期股息	12	89,638	96,340
Total equity	股本總值		5,632,082	5,805,870

Luan Xiuju  
樂秀菊  
Director  
董事

Mak Chi Wing, William  
麥志榮  
Director  
董事

# 財務報表附註

## Notes to the Financial Statements

2010年12月31日  
31 December 2010

### 1. Corporate information

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is a subsidiary of COFCO (Hong Kong) Limited, a company incorporated in Hong Kong. Based on the confirmation of the board, the ultimate holding company is COFCO Corporation, which is a state-owned enterprise registered in the People’s Republic of China (the “PRC”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) was involved in the following principal activities:

- processing, bottling and distribution of sparkling beverages and distribution of still beverages;
- production, sale and trading of grape wine and other wine products;
- distribution of retail packaged cooking oil and other consumer food products; and
- production and distribution of chocolate and other related products.

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for investment properties, biological assets and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

中國食品有限公司(「本公司»)為一家於百慕達註冊成立之有限責任公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司乃在香港註冊成立之中糧集團(香港)有限公司之附屬公司。根據董事會之確認，最終控股公司為於中華人民共和國(「中國»)註冊的國有企業中糧集團有限公司。

本年度內，本公司及其附屬公司(統稱「本集團»)從事下列主要業務：

- 加工、裝瓶及分銷碳酸飲料及分銷非碳酸飲料；
- 葡萄酒及其他酒類產品的生產、銷售及貿易；
- 分銷零售型包裝烹調油及其他消費食品；及
- 生產及分銷巧克力及其他相關產品。

#### 2.1 編製基準

該財務報告乃根據由香港會計師公會(「香港會計師公會»)頒佈之香港財務報告準則(「香港財務報告準則»)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。

該財務報告乃根據歷史成本慣例而編製，惟按公平值計量之投資物業、生物資產及按公平值列入損益之權益投資除外。財務報告以港元(「港元»)呈列，而除另有註明者外，所有金額均已精確至千位。



## 2.1 Basis of preparation (continued)

### Basis of consolidation

#### *Basis of consolidation from 1 January 2010*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

#### *Basis of consolidation prior to 1 January 2010*

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisition of non-controlling interests (formerly known as minority interests), prior to 1 January 2010, were accounted for using the parent entity extension method, whereby the difference between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.

## 2.1 編製基準(續)

### 綜合基準

#### *自2010年1月1日起之綜合基準*

綜合財務報告包括本公司及其附屬公司截至2010年12月31日止年度之財務報告。附屬公司財務報告乃與本公司相同之報告期按相同會計政策編製。附屬公司之業績自收購日期起綜合入賬，收購日期即本集團取得控制權之日，並至該控制權終止為止一直綜合入賬。本集團內交易所產生之一切集團內結餘、交易、未變現收益及虧損以及股息於綜合入賬時悉數撇銷。

即使會產生虧損結餘，附屬公司之虧損仍會歸屬於非控股權益。

於附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i) 該附屬公司之資產(包括商譽)及負債；(ii) 任何非控股權益之賬面值；及(iii) 計入權益的累計匯兌差額；並確認(i) 已收代價的公平值；(ii) 任何獲保留投資的公平值；及(iii) 計入損益的任何相關盈餘或虧損。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

#### *於2010年1月1日之前的綜合基準*

上述若干規定按預期基準採用，而下列區別則於若干情況下承前結轉自先前的綜合基準：

- 於2010年1月1日前所收購非控股權益(前稱少數股東權益)按母公司實體延伸法進行會計處理，據此，代價與應佔所收購淨資產的賬面值間的差額，於商譽中確認。
- 本集團產生的虧損歸屬於非控股權益，直至結餘沖減至零為止。任何進一步超出的虧損均歸屬於母公司，除非非控股權益有約束責任，而須承擔上述虧損。於2010年1月1日前的虧損不會於非控股權益及母公司股東之間重新分配。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 2.1 Basis of preparation (continued)

##### Basis of consolidation (continued)

*Basis of consolidation prior to 1 January 2010 (continued)*

- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

#### 2.2 Changes in accounting policy and disclosures

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

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs</i> issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

#### 2.1 編製基準(續)

##### 綜合基準(續)

*於2010年1月1日之前的綜合基準(續)*

- 倘喪失控制權，則本集團按於喪失控制權當日應佔資產淨值比例，就保留的投資進行會計處理。該等投資於2010年1月1日的賬面值並無重列。

#### 2.2 會計政策及披露之變動

本集團已於本年度財務報告中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	<i>首次採納香港財務報告準則</i>
香港財務報告準則第1號(修訂本)	<i>香港財務報告準則第1號之修訂首次採納香港財務報告準則—首次採納者之額外豁免</i>
香港財務報告準則第2號(修訂本)	<i>修訂香港財務報告準則第2號股份基礎付款—集團現金結算股份形式之付款交易業務合併</i>
香港財務報告準則第3號(經修訂)	<i>綜合及獨立財務報表</i>
香港會計準則第27號(經修訂)	<i>綜合及獨立財務報表</i>
香港會計準則第39號(修訂本)	<i>香港會計準則第39號之修訂金融工具：確認及計量—合資格對沖項目</i>
香港(國際財務報告詮釋委員會)—詮釋第17號	<i>向擁有人分派非現金資產</i>
香港財務報告準則第5號修訂本(計入於2008年10月頒佈之香港財務報告準則之改進)	<i>香港財務報告準則第5號之修訂持作出售之非流動資產及已終止經營業務—計劃出售於附屬公司之控股權益</i>
2009年香港財務報告準則之改進	<i>對2009年5月頒佈之多項香港財務報告準則之修訂本</i>
香港詮釋第4號(修訂本)	<i>香港詮釋第4號修訂本租賃—釐定香港土地租賃之租期期限</i>
香港詮釋第5號	<i>財務報表之呈列—借款人對包含可隨時要求償還條款之定期貸款之分類</i>

## 2.2 Changes in accounting policy and disclosures (continued)

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 4 (Revised in December 2009), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements*

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

## 2.2 會計政策及披露之變動(續)

除如下文所進一步闡釋(有關香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、香港會計準則第7號(修訂本)及香港會計準則第17號(修訂本)(包含於2009年香港財務報告準則之改進內)及香港詮釋第4號(於2009年12月經修訂))外,採納該等新訂及經修訂香港財務報告準則並無對該財務報告產生重大財務影響。

採納該等新訂及經修訂香港財務報告準則之主要影響如下:

- (a) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報表

香港財務報告準則第3號(經修訂)對業務合併的會計處理引入若干變動,該等變動影響非控股權益的初步計量、交易成本的會計處理、或然代價及分階段達成的業務合併的初步確認及隨後計量。該等變動將影響已確認商譽之金額、收購發生期間之報告業績及未來報告業績。

香港會計準則第27號(經修訂)規定不喪失控制權之附屬公司之擁有權權益變動被列為股權交易。因此,該等變化對商譽並無影響,亦不會產生收益或虧損。除此以外,該經修訂準則變動亦修改了附屬公司產生之虧損及對附屬公司喪失控制權之會計處理方法。隨後相應修訂涉及之準則包括但不限於香港會計準則第7號現金流量表、香港會計準則第12號所得稅項、香港會計準則第21號外匯匯率變動之影響、香港會計準則第28號於聯營公司之投資以及香港會計準則第31號於合營企業之權益。

此等修訂標準引入之變化預期被應用並將影響2010年1月1日後之收購、喪失控制權及非控股權益交易之會計處理。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.2 Changes in accounting policy and disclosures (continued)

(b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- *HKAS 17 Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

The Group has reassessed its leases in Mainland China upon the adoption of the amendments and the classification of leases in Mainland China remained as operating leases.

#### 2.2 會計政策及披露之變動(續)

(b) 於2009年5月頒佈之2009年香港財務報告準則之改進制定對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。有關最適用於本集團的重要修訂的詳情如下：

- 香港會計準則第7號現金流量表：規定唯有導致在財務狀況表內確認資產之開支方可分類為投資活動現金流量。
- 香港會計準則第17號租賃：刪除劃分租賃土地類別之特定指引。因此，根據香港會計準則第17號之一般指引，土地租賃應分類為經營租賃或融資租賃。

香港詮釋第4號(修訂本)租賃—就香港土地租約釐定租期期限，乃由於對載於2009年香港財務報告準則之改進之香港會計準則第17號租賃作出修訂而予以修訂。於該修訂後，香港詮釋第4號之範圍被擴大至涵蓋所有土地租賃，包括該等分類為融資租賃之土地租賃。因此，該詮釋適用於所有按香港會計準則第16號、香港會計準則第17號及香港會計準則第40號列賬之物業租賃。

本集團於採納該等修訂後已重新評估中國大陸之租賃，且中國大陸租賃分類仍為經營租賃。

**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

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**2.3 Issued but not yet effective Hong Kong Financial Reporting Standards**

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>4</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>4</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes-Deferred Tax: Recovery of Underlying Assets</i> <sup>5</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>3</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>3</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>2</sup>

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

**2.3 已頒佈但尚未生效之香港財務報告準則**

本集團並未於該等財務報告中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂本)	對香港財務報告準則第1號之修訂首次採納香港財務報告準則-首次採納香港財務報告準則第7號之披露比較數字之有限豁免 <sup>2</sup>
香港財務報告準則第1號(修訂本)	香港財務報告準則第1號之修訂首次採納香港財務報告準則-嚴重高通貨及剔除首次採用者的固定日期 <sup>4</sup>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號之修訂金融工具:披露-轉讓金融資產 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港會計準則第12號(修訂本)	香港會計準則第12號之修訂所得稅-遞延稅項:收回相關資產 <sup>5</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>3</sup>
香港會計準則第32號(修訂本)	香港會計準則第32號之修訂金融工具:呈報-分類供股 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第14號(修訂本)	對香港(國際財務報告詮釋委員會)之修訂-詮釋第14號預付最低撥款規定 <sup>3</sup>
香港(國際財務報告詮釋委員會)-詮釋第19號	以權益工具抵銷財務負債 <sup>2</sup>

除上述者外，香港會計師公會亦已頒佈2010年香港財務報告準則之改進，其中載列對若干香港財務報告準則的修訂，主要目的為消除不一致的內容及釐清用詞。對香港財務報告準則第3號及香港會計準則第27號作出之修訂於2010年7月1日或以後開始之年度期間生效，而對香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)-詮釋第13號作出之修訂於2011年1月1日或以後開始之年度期間生效，惟各準則均存在獨立的過渡條文。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2013.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- <sup>1</sup> 於2010年2月1日或以後開始之年度期間生效
- <sup>2</sup> 於2010年7月1日或以後開始之年度期間生效
- <sup>3</sup> 於2011年1月1日或以後開始之年度期間生效
- <sup>4</sup> 於2011年7月1日或以後開始之年度期間生效
- <sup>5</sup> 於2012年1月1日或以後開始之年度期間生效
- <sup>6</sup> 於2013年1月1日或以後開始之年度期間生效

預期對本集團構成重大影響的該等變動詳情如下：

於2009年11月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

香港會計師公會於2010年11月就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號財務工具之現有取消確認原則納入香港財務報告準則第9號內。大部份新增規定乃從香港會計準則第39號中引用而無修改，而對使用公平值選擇(「公平值選擇」)計算之指定為按公平值計入損益之財務負債之計量則作出修改。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇誌入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自2013年1月1日起採納香港財務報告準則第9號。

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 January 2011 and the comparative related party disclosures will be amended accordingly.

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

*Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) HKFRS 3 *Business Combinations*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第24號(經修訂)澄清及簡化關連人士的定義，並局部豁免向政府相關實體作出與相同政府或由相同政府控制、共同控制或行使重大影響力的實體交易之關連人士披露。本集團預期自2011年1月1日起採納的香港會計準則第24號(修訂)及可比較關連人士披露將作出相應修訂。

雖然採納經修訂準則將導致會計政策變動，經修訂準則不大可能對關連方披露產生任何影響，因為本集團現時並無與政府相關實體進行任何重大交易。

2010年5月頒佈的2010年香港財務報告準則之改進載列多項香港財務報告準則修訂。本集團預計由2011年1月1日起採納該等修訂。各準則均有獨立過渡條文。採納若干修訂或會導致會計政策有變，惟預期此等修訂對本集團並無重大財務影響。預期對本集團政策構成重大影響的修訂如下：

- (a) 香港財務報告準則第3號業務合併：闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用香港財務報告準則第3號(於2008年經修訂)前所進行的業務合併之或然代價。

另外，該等修訂將以公平值或被收購方可識別淨資產之比例權益的非控股權益計量選擇，限制為屬現時擁有的非控股權益成份，並賦予擁有人權力，於清盤時按比例分佔實體之淨資產。除非其他香港財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的支付獎勵的會計處理方式。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

- (b) HKAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (c) HKAS 27 *Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

#### 2.4 Summary of significant accounting policies

##### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

##### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (b) 香港會計準則第1號呈報財務報表：闡明有關權益內各成份的其他全面收入分析，可於權益變動報表或財務報表附註呈列。
- (c) 香港會計準則第27號綜合及獨立財務報表：闡明香港會計準則第27號(2008年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂預期將於2009年7月1日或之後開始之年度期間或開始應用香港會計準則第27號時(兩者中較早者)應用。

#### 2.4 主要會計政策概要

##### 附屬公司

附屬公司指由本公司直接或間接控制其財務及經營政策以從其業務活動中獲益之公司。

附屬公司之業績按已收及應收股息計入本公司之收入報表內。本公司於附屬公司之投資按成本值扣除任何減值虧損入賬。

##### 合營公司

合營公司指根據合約安排方式成立之公司，本集團與其他合營人士藉以進行經濟業務。合營公司以獨立實體方式運作，本集團與其他合營人士均在其中佔有權益。

合營方訂立之合營協議規定了合營各方之股本貢獻、合營期限及於合營公司解散時資產變現之基準。經營合營公司之損益及任何盈餘資產分派乃按合營方各自股本貢獻之比例或根據合營協議之條款分配。

合營公司可視作：

- (a) 附屬公司，倘本集團一方直接或間接控制合營公司；



## 2.4 Summary of significant accounting policies (continued)

### Joint ventures (continued)

- (b) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (c) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### Associates

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

### Business combinations and goodwill

#### *Business combinations from 1 January 2010*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

## 2.4 主要會計政策概要(續)

### 合營公司(續)

- (b) 聯營公司，倘本集團並無單一或共同控制權，但通常直接或間接持有合營公司不少於20%之註冊資本，以及可對合營公司行使重大影響力；或
- (c) 根據香港會計準則第39號入賬之權益投資，倘本集團直接或間接持有合營公司之註冊資本不足20%，對其亦無共同控制權或重大影響力。

### 聯營公司

聯營公司並非附屬公司，而是本集團持有長期權益，且一般具有不少於20%股本投票權及對其可發揮重大影響力之公司。

本集團於聯營公司之投資以權益會計法計算所佔資產淨值扣除任何減值虧損後列於綜合財務狀況表內。本集團所佔聯營公司收購後業績及儲備分別計入綜合收入報表及綜合儲備內。本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於聯營公司所佔之投資比率抵銷，惟可提供證據的未變現虧損是由所轉讓資產減值導致的則除外。收購聯營公司產生之商譽列入本集團於聯營公司投資之一部分且不個別進行減值測試。倘若會計政策存在任何不一致，將會作出調整。

### 業務合併及商譽

#### *自2010年1月1日起的業務合併*

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購成本於產生時列為開支。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 2.4 Summary of significant accounting policies (continued)

##### Business combinations and goodwill (continued)

*Business combinations from 1 January 2010 (continued)*

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

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

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

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

#### 2.4 主要會計政策概要(續)

##### 業務合併及商譽(續)

*自2010年1月1日起的業務合併(續)*

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

倘企業合併分階段進行，收購方先前的持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過收益表重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的要求，確認為損益或其他綜合收入的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前的持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購子公司資產淨值的公平值，於評估後其差額將於損益中確認為議價收購收益。

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

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

## 2.4 Summary of significant accounting policies (continued)

### Business combinations and goodwill (continued)

#### *Business combinations from 1 January 2010 (continued)*

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

#### *Business combinations prior to 1 January 2010 but after 1 January 2005*

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

#### *自2010年1月1日起的業務合併(續)*

倘商譽構成現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售,則在釐定所出售業務的收益或虧損時,與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽,乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

#### *於2010年1月1日前,但自2005年1月1日後的業務合併*

與上述以預期基準應用的規定相比,於2010年1月1日進行的業務合併有以下分別:

業務合併採用購買法入賬。直接歸屬於收購的交易成本,構成收購成本的一部分。非控股權益乃按非控股股東按比例應佔的被收購方可識別資產淨值計量。

分階段進行的業務合併乃分步入賬。任何新增的所收購應佔權益並不會影響先前已確認的商譽。

當本集團收購一項業務時,於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款發生變動,從而導致該合約原本規定的現金流量出現大幅變動則另作別論。

當(且僅當)本集團目前負有責任、經濟利益較可能流出,並且能夠確定可靠的估計時,方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 2.4 Summary of significant accounting policies (continued)

##### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### 2.4 主要會計政策概要(續)

##### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、生物資產、金融資產、投資物業及商譽),則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值或公平值減銷售成本(以較高者為準)而計算,並就個別資產而釐定,除非有關資產並無產生現金流入,且在頗大程度上獨立於其他資產或資產類別。在此情況下,可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時,估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自收入報表扣除,惟按重估價值列賬之資產除外,在這情況下,減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

於每個報告期末會就是否有任何跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象,便會估計可收回金額。僅當用以釐定資產之可收回金額之估計有所轉變時,先前所確認之減值虧損(商譽除外)方可撥回,惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下資產之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於其產生之期間計入收入報表內,惟按重估價值列賬之資產除外,在這情況下,撥回之減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

## 2.4 Summary of significant accounting policies (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group or its parent;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

## 2.4 主要會計政策概要(續)

### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名中介人：(i)控制本集團、受本集團控制，或與本集團共受控制；(ii)擁有本集團之權益，並可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團之控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為本集團或其母公司之主要管理人員；
- (d) 有關人士為(a)或(c)項所述人士之直系親屬；
- (e) 有關人士直接或間接受(c)或(d)項所述人士所控制、共同控制、發揮重大影響力，或擁有重大投票權；或
- (f) 有關人士向本集團或本集團關連人士之任何公司提供僱員退休福利計劃。

### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出(例如維修及保養)，則一般於產生該筆支出期間從收入報表中扣除。倘若能滿足確認標準，則主要調查之開支將撥作該項資產之資本化賬面值作為替代項目。倘物業、廠房及設備之重大部分須不時替換，則本集團確認有關部分為具有特定使用年期及折舊之獨立資產。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	2.8% to 16.2%
Plant, machinery and equipment	4.5% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 2.4 主要會計政策概要(續)

##### 物業、廠房及設備及折舊(續)

進行估值之頻密程度足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動列作資產重估儲備變動處理。倘儲備總額不足以補足個別資產之虧絀，多出之虧絀則自收入報表扣除。日後任何重估盈餘按以往扣除之虧絀計入收入報表。資產重估儲備至保留溢利的年度轉換乃就重估之資產賬面值折舊與該資產原值折舊間之差額而作出。於出售重估資產時，按以往估值變現之重估儲備有關部份撥入保留盈利作儲備變動。

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地	未折舊
樓宇	2.8%至16.2%
廠房、機械及設備	4.5%至25%

當一項物業、廠房及設備的各部份擁有不同的可使用年期時，則該項目各部份的成本將按合理基準分配，且各部份將作單獨折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年末進行覆核和調整(倘適用)。

一項物業、廠房及設備及起步確認之任何重大部門於出售時或經其使用或出售而估計日後不再有經濟效益時，將不再被確認。於年度不再被確認之資產因其出售或報廢並於收入報表確認之任何收益或虧損乃有關資產之銷售所得款項淨額與賬面值之差額。

在建工程乃按成本減任何減值虧損後列賬，不作折舊。成本包括施工期間之直接建築成本及有關借貸資金之已資本化借貸成本。在建工程落成後及可投入使用时重新列入適當之物業、廠房及設備類別。

## 2.4 Summary of significant accounting policies (continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Computer software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of eight years.

#### Water rights

Water rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 40 years.

## 2.4 主要會計政策概要(續)

### 投資物業

投資物業乃指持有之土地及樓宇權益(包括原符合投資物業之定義之物業經營租約之租賃權益),以賺取租金收入及/或資本增加,而非用作生產或供應貨品或提供服務或行政用途;或於日常業務範圍內出售。該等物業乃初步按成本(包括交易成本)計量。初步確認後,投資物業乃按公平值列賬,以反映於報告期末之市場狀況。

投資物業公平值變動而產生之收益或虧損,乃列入該產生年度之收入報表內。

投資物業報廢或出售所產生之任何收益或虧損,乃於報廢或出售該年度之收入報表內確認。

就轉往自用物業或存貨的投資物業或存貨而言,用作日後入賬的推定物業成本,為改變用途之日的公平值。若然本集團擁有的自用物業轉變為投資物業,本集團將根據「物業、廠房及設備及折舊」的政策把該等物業入賬,直至改變用途之日,並計算物業在該日的賬面值和公平值的差額根據上述「物業、廠房及設備及折舊」項下的政策記入重估賬。

### 無形資產(不包括商譽)

單獨購買的無形資產以初始成本計量。業務合併中獲得的無形資產的成本為收購日的公平值。無形資產的可使用年期被評估為有限或者無限。可使用期有限之無形資產於可使用經濟年期內攤銷,並評估是否有跡象顯示無形資產可能出現減值。可使用期有限之無形資產之攤銷年期及攤銷方法至少於各財務年末覆核一次。

#### 電腦軟件

所購入之電腦軟件按成本減任何減值虧損列賬,並以直線法於估計可使用年期八年攤銷。

#### 水權

水權乃按成本減任何減值虧損呈列,並於其估計可使用年期40年按直線基準攤銷。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Biological assets

The fair value of the grape vines is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the grape vines are determined using the market price of the estimated yield of the agricultural produce, being grapes, net of maintenance and harvesting costs and any costs required to bring grape vines to maturity. The estimated yield of the grape vines is affected by the age of the grape trees, the location, soil type and infrastructure. The market price of the grapes is largely dependent on the prevailing market price of the processed products after harvest, being crude grape wine.

##### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

##### Investments and other financial assets

###### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### 2.4 主要會計政策概要(續)

##### 生物資產

葡萄樹之公平值乃經參考獨立專業估值後使用相關生物資產之貼現現金流量作出估計。葡萄樹整個生命周期產生之預期現金流量乃使用農產品(即葡萄)估計產量之市價,扣除保養及收成成本及任何令葡萄樹成熟所需之成本釐定。葡萄樹之估計產量受葡萄樹齡、位置、土壤種類及基礎建設所影響。葡萄之市價很大程度上取決於收成後之加工產品(即原葡萄酒)之現行市價。

##### 經營租約

凡資產擁有權帶來之絕大部分回報及風險仍歸出租人所有,則有關租賃列為經營租約。倘本集團為出租人,由本集團於經營租約下出租之資產乃計入非流動資產,而經營租約下之應收租金則按租期以直線法計入收入報表;倘本集團為承租人,經營租約項下之應付租金則按租期以直線法於收入報表內扣除。

根據經營租約預付之土地金均初步按成本列賬,其後於租期內按直線基準予以確認。

##### 投資及其他金融資產

###### *最初確認及計量*

在香港會計準則第39號範圍內之金融資產可以分類為按公平值列入損益之金融投資、貸款及應收款項、持有至到期投資和可供出售金融投資(視乎適用而定)。本集團於最初確認時釐定其金融資產之分類。金融資產初步確認時按公平值,加(倘其並非按公平值列入損益的投資)直接應計之交易成本計算。

正常情況下買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。正常情況下買入及出售指於規例或市場慣例一般設定之期間內交付金融資產之買入或出售。



## 2.4 Summary of significant accounting policies (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's financial assets include cash and bank balances, accounts and bills receivables, deposits and other receivables, amounts due from group companies and related companies, quoted and unquoted financial instruments.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial investments or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 最初確認及計量(續)

本集團之金融資產包括現金及銀行結餘、應收賬款及票據、按金及其他應收款項、集團公司及關連公司欠款、所報及未報之金融工具。

#### 其後計量

金融資產之其後計量取決於彼等之以下分類：

#### 按公平值列入損益之金融資產

按公平值列入損益之金融資產包括持作買賣之金融資產及於首次確認後劃分為按公平值計入損益之金融資產。計劃於短期內出售而購入之金融資產，均列作為交易而持有之金融資產。該分類包括本集團訂立但在對沖關係(定義見香港會計準則第39號)中並無指定為對沖工具的衍生金融工具。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，除非彼等被指定為有效對沖工具。以公平值計入損益之金融資產以公平值在財務狀況表中入賬，公平值變動於收入報表中確認。該等公平淨值之變動並不包括該等金融資產按下文「收入之確認」所載政策確認之任何股息或利息。

本集團評估其按公平值計入損益(持作交易)之金融資產是否於近期將其出售之意向仍然合適。倘本集團由於市場呆滯而無法交易該等金融資產且管理層出售該等金融資產之意向於可預見未來出現重大轉變，本集團或會於極少情況下重新分類該等金融資產。由按公平值計入損益之金融資產重新分類至貸款及應收款項、可供出售之金融投資或持有至到期之投資取決於該等資產之性質。該評估並不影響指定為按公平值計入損益的任何金融資產於指定過程中採用公平值選擇權。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Investments and other financial assets (continued)

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

###### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

###### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in unlisted equity securities and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

#### 2.4 主要會計政策概要(續)

##### 投資及其他金融資產(續)

###### *貸款及應收款項*

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。該等資產其後以實際利率法按已攤銷成本減任何減值虧損列賬。計算已攤銷成本時會計及任何收購折價或溢價，且包括為實際利率之組成部份之費用或成本。實際利率攤銷載於收入報表。因減值而產生之虧損於收入報表之其他支出內確認。

###### *持有至到期之投資*

有既定或可確定付款額並有既定屆滿日期之非衍生金融資產，在本集團有意且有能力持至到期日之情況下，會分類為持至到期類別。持有至到期之投資其後按已攤銷成本減任何減值虧損列賬，計算已攤銷成本時會計及任何收購折價或溢價及為實際利率之組成部份之費用或成本。實際利率攤銷載於收入報表。因減值而產生之虧損於收入報表之其他支出內確認。

###### *可供出售金融投資*

可供出售金融投資乃指可供出售之非上市股本及債務證券中之非衍生金融資產。分類為可供出售之權益投資為既非屬於持作交易類又非指定為按公平值計入損益之投資。此類別之債務證券即為有意無限期持有且可能為滿足流動資金需求或為應對市場狀況變動而出售之證券。

## 2.4 Summary of significant accounting policies (continued)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement in other expenses and removed from the available-for-sale investment valuation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

可供出售金融投資於初始確認後以公平值入賬。未實現之盈利或虧損於可供出售之投資估值儲備中確認為其他全面收入，直至該投資取消確認為止，此時累計盈利或虧損於收入報表內之其他收入確認，或直至該投資被確認為減值為止，此時累計盈利或虧損於收入報表內之其他支出確認並由可供出售之投資估值儲備中移除。所得利息及股息分別按利息收入及股息收入入賬，並根據下文「收入確認」所載列之政策於收入報表內確認為其他收入。

當非上市的股本證券的公平值，因為(a)合理的公平值估計範圍的變動對該投資而言是重大的，或者(b)在上述範圍內的各種估計值的概率不能夠合理地確定及用於估計公平值，而不能可靠計量時，該等證券以成本減任何減值虧損列賬。

本集團評估其可供出售金融資產是否於近期將其出售之能力及意向仍然合適。倘本集團由於市場呆滯而無法交易該等金融資產，且管理層交易該等金融資產之意向於可預見未來出現重大轉變，本集團或會於極少情況下重新分類該等金融資產。倘該金融資產符合貸款及應收款項之定義且本集團有意及有能力於可預見未來持有該等資產或直至其到期日，則可重新分類至貸款及應收款項。僅於實體有能力且有意持有該金融資產至其到期日時，方可重新分類至持有至到期種類。

就重新分類至可供出售之外之金融資產而言，任何之前已於權益中確認之該資產之盈利或虧損，均於該投資之餘下年限使用實際利率攤銷至損益。新攤銷成本與預期現金流量之間之任何差額亦於該資產之餘下年限使用實際利率攤銷。倘該資產隨後被確認為減值，那麼錄入權益之金額須重新分類至收入報表。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

##### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### 2.4 主要會計政策概要(續)

##### 取消確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分)在下列情況將取消確認:

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據「轉道」安排向第三方承擔全額支付款項之責任並無重大延誤;並(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立「轉道」安排,但並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,該項資產將確認入賬,條件為本集團須持續佔有該項資產。於該情況下,本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團權利及責任基準計量。

持續涉及指本集團就已轉讓資產作出的一項保證,已轉讓資產乃以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計量。

##### 金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。若有客觀證據顯示因有一項或多項事項於金融資產之最初確認後發生(「虧損事項」)而使減值發生,而此虧損事項對該項或該組金融資產之估計未來現金流量之影響可予可靠估計,則該項或該組金融資產方會被視為須予減值。減值證據可能包括欠債人或一組欠債人出現重大財政困難、拖欠或延遲繳交利息或本金、彼等有可能進行破產或其他財務重組等跡象,並有可視數據顯示估計未來現金流量出現可予計算之減少,如與欠款有關之拖欠情況或經濟狀況變化。

## 2.4 Summary of significant accounting policies (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in the income statement.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### *按攤銷成本列賬之金融資產*

就按攤銷成本列賬之金融資產而言，本集團首先個別評估是否有個別出現個別而言重大的金融資產乃屬重大之客觀減值證據，或同時出現且個別而言並不重大的金融資產之共同客觀減值證據。若本集團判定就個別評估之金融資產而言並無客觀減值證據(不論重大與否)出現，則其將該項資產列入一組具有類似信貸風險特色之金融資產內，並共同評估其減值情況。個別評估減值及就此確認或持續確認減值虧損之資產在共同評估減值中概不包括在內。

倘有明確證據顯示已產生減值虧損，則減值金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初次確認時計算之實際利率)折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

該資產之賬面值會通過使用備抵賬而減少，而虧損金額於收入報表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，而所有抵押品已變現或轉至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入收入報表內之其他支出。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Impairment of financial assets (continued)

###### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

###### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

#### 2.4 主要會計政策概要(續)

##### 金融資產減值(續)

###### *按成本入賬之資產*

倘有客觀跡象顯示因其公平值不能可靠計量而不按公平值入賬之無報價股本工具已產生減值虧損或該衍生資產與無報價權益工具相聯系並以該無報價權益工具進行交割，該虧損數額按該資產之賬面值與按同類金融資產之現時市場回報率折算之估計未來現金流量現值之差額而計量。該等資產之減值虧損不予撥回。

###### *可供出售金融投資*

對於可供出售之金融投資，本集團於各報告期末評估是否存在客觀證據顯示一項投資或一組投資出現減值。

倘可供出售投資出現減值，則其成本(已撇除本金及攤銷額)與當前公平值之差額，再扣減以往於收入報表確認之減值虧損之金額，將自其他全面收入轉出至收入報表。

就列為可供出售投資之權益投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」或何為「持久」時需要判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據出現減值，按收購成本與本期公平值之間差額計量之累計虧損(減往期就該項投資於收入報表確認之減值虧損)於其他全面收入中轉出，並於收入報表中確認。權益工具之減值虧損不會透過收入報表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

## 2.4 Summary of significant accounting policies (continued)

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss and loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include accounts and bills payables, other payables, amounts due to group companies and related companies and interest-bearing bank and other borrowings.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification is as follows:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

## 2.4 主要會計政策概要(續)

### 金融負債

#### *初步確認及計量*

屬於香港會計準則第39號範圍之金融負債按公平值計入損益之金融負債及貸款以及借款。本集團於初步確認時釐定其金融負債之分類。

所有金融負債於初步確認時按公平值確認，而貸款及借款則加上直接應佔交易成本確認。

本集團之金融負債包括應付賬款及票據、其他應付款項、欠集團公司及關連公司款項以及計息銀行及其他借款。

#### *其後計量*

金融負債之計量乃根據如下所示分類：

#### *貸款及借款*

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本計量。盈虧於終止確認負債時於收入報表透過實際利率法攤銷程序確認。

攤銷成本乃經計及收購之折讓或溢價，以及構成實際利率一部份之費用或成本計算。實際利率攤銷計入收入報表之融資成本。

### 取消確認金融負債

當負債下的義務已被履行、取消或期滿，本集團取消確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部分條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作取消確認原有負債並確認新負債處理，而兩者的賬面值之間的差額於收入報表確認。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using an appropriate valuation technique. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

##### Inventories

Inventories, other than the agricultural products which are measured in accordance with the accounting policy for "Biological assets" above, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### 2.4 主要會計政策概要(續)

##### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並將淨金額列入財務狀況表內。

##### 金融工具之公平值

於活躍市場交易之金融工具之公平值乃經參考市場報價或交易人報價(好倉之競標價及淡倉之認購價)而釐定，且未因交易成本而減少。就並無活躍市場之金融工具而言，公平值使用適用估值技術釐定。此類技術包括，採用最近的公平市場交易；參照幾乎相同的其他工具的當前市場價值；現金流量分析的折現；及期權定價模型。

##### 存貨

存貨(除按照上述「生物資產」會計政策計價之農產品之外)乃按成本或可變現淨值(以較低者為準)列賬。成本乃按加權平均基準釐定，倘屬在製品及製成品，則包括直接物料、直接人工及間接成本適當部分。可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

##### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、活期存款及短期高流動性之投資，可即時兌換為已知金額之現金，價值變動風險輕微，且於收購時起計3個月內到期，再減去按要求應付銀行透支，屬本集團現金管理一部分。

就財務狀況表而言，現金及現金等值項目包括使用不受限制的手頭與銀行現金(包括定期存款)。



## 2.4 Summary of significant accounting policies (continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額須可予準確估計。

倘折現之影響屬重大者,就撥備之已確認金額乃是於報告期末償還債務預期所須之現值金額。折現現值金額因時間過去產生之增幅於收入報表計入「融資成本」。

於業務合併時確認之或然負債最初按其公平值計量。其後,以下列較高者計量:(i)將根據上述撥備之一般指引予以確認之數額;及(ii)最初確認之金額減(倘合適)根據收入確認指引所確認之累計攤銷。

### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目有關之所得稅於損益外確認,於其他全面收入確認或直接計入權益。

於目前或過往期間的即期稅項資產及負債,按預期自稅務當局退回或付予稅務當局的金額計算。以於報告期末前已實行或實際已實行之稅率(及稅法)為基準,經計及本集團營運所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債之稅基與兩者用作財務報告之賬面值之間的各项暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債:

- 由商譽初始確認產生之遞延稅項負債或於進行交易時初次確認(非業務合併交易)之資產或負債並不對會計溢利或應課稅溢利或虧損構成影響;及
- 有關從附屬公司與聯營公司之投資中產生之應課稅暫時性差額,惟轉撥暫時性差額之可受控制時間及暫時性差額於可預見之將來可能不會轉撥除外。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

所有可被扣減之暫時性差額及未被動用之稅項抵免與稅務虧損之結轉均被確認為遞延稅項資產，惟只限於可能以應課稅溢利抵扣可扣減暫時性差額，及可動用結轉之未被動用之稅項抵免及稅務虧損：

- 惟倘與可扣稅暫時差異有關的遞延稅項資產因於交易中首次確認有關資產或負債而起，而有關交易並非業務合併，及在交易進行時，對會計盈利或應課稅盈利或虧損均無影響，則作別論；及
- 有關從附屬公司與聯營公司之投資中產生之可扣減暫時性差額，遞延稅項資產只限於暫時性差額可能於可預見將來轉撥及可動用應課稅溢利可用以抵扣暫時性差額時確認除外。

遞延稅項資產之賬面值於每個報告期末複核，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用止。當未被確認遞延稅項資產可能有足夠應課稅溢利讓所有或部分遞延稅項資產被追回時於各報告期末被重新評估及確認。

當資產被變現或負債被清還時，遞延稅項資產及負債以該期間預期之適用稅率衡量，並根據於報告期末之前已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產可與遞延稅項負債抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一應課稅實體及同一稅務當局有關，方可實行。

## 2.4 Summary of significant accounting policies (continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策概要(續)

### 政府補助

政府補助在合理確保可收取有關撥款及符合一切附帶條件下按其公平值予以確認。如補助與開支項目有關，補助將有系統地按照擬補助之開支項目所需期間予以確認為收入。

如補助與資產有關，則先按其公平值於遞延收入賬內入賬，並在該有關資產之預期可用年期內以每年相同金額之方式轉入收入報表。

### 收入之確認

收入於本集團將可獲得有關經濟利益並能夠可靠地衡量時按以下基準入賬：

- (a) 銷售貨物收入，於擁有權之重大風險及回報已轉移至買方而本集團不再保有通常與擁有權有關之管理或對售出貨物之有效控制；
- (b) 提供服務收入，在提供服務期間確認；
- (c) 租金收入，於資產租出期間在租賃期按時間比例基準確認；
- (d) 利息收入以應計方式按金融工具的估計年期內或較短期間(倘適合)實際利率將未來估計的現金收入確切貼現至金融資產的賬面淨值；
- (e) 股息收入，於確立股東收款之權利時確認。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes-Merton option pricing model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

#### 2.4 主要會計政策概要(續)

##### 股份為本支付之交易

本公司採納購股權計劃，作為對曾為本集團取得之成就作出貢獻之合資格參與人士之鼓勵及獎勵。本集團僱員(包括董事)獲授以股份支付交易形式發出之酬金，而僱員則提供服務作為獲授權益工具之代價(「股本結算交易」)。

與僱員進行對其於2002年11月7日之後授出購股權以股權支付之交易之成本，乃參照授出日期之公平值計量。公平值由外界估值師採用柏力克-舒爾斯期權模型釐定，進一步詳情載於財務報告附註32。

股本結算交易之成本連同股本之相應增加會於達到表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就股本結算交易確認之累計開支反映歸屬期屆滿時之程度，以及本集團就最終將會歸屬之權益工具數目作最佳估計。期內於收入報表扣除或計入收入報表之項目指於期初及期終確認之累計開支之變動。

尚未能最終歸屬之報酬不會確認為開支，除非股本結算交易須待某個市況或非歸屬條件達到後方可歸屬，在此情況下，不論是否達到該市況或非歸屬條件均會被視作歸屬處理，惟其他所有表現及／或服務條件必須達成。

當股本結算報酬之條款修訂時，會確認最少之支出，猶如條款並無修訂一般，惟須符合獎勵之原始條款。此外，會就導致以股份支付之交易之公平值總額增加，或按於修訂日期計量而對僱員有利之任何修訂確認支出。

## 2.4 Summary of significant accounting policies (continued)

### Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### *Pension scheme*

Retirement benefits are provided to certain staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance, the Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance ("ORSO") Scheme, or the Mandatory Provident Fund Scheme under which employer contributions have to be made. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to both schemes are at a maximum of 10% of the monthly salaries of the employees. When an employee leaves employment prior to his or her interest in the Group's employer contributions vesting fully, the ongoing ORSO Scheme contributions payable by the Group may be reduced by the relevant amount of the forfeited contributions, in accordance with the rules of the Mandatory Provident Fund Exempted ORSO Scheme. However, in respect of the Mandatory Provident Fund Scheme, only the employer voluntary contribution amounts are refundable to the Group when the members leave employment prior to their contributions vesting fully. The Group's mandatory contributions vest fully with the employees when the employees leave employment.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the relevant authorities of the provinces or the local municipal governments in Mainland China in which the Group's subsidiaries are located. The Group contributes to this scheme in respect of its employees in Mainland China and such costs are charged to the income statement as incurred.

## 2.4 主要會計政策概要(續)

### 股份為本支付之交易(續)

當股本結算報酬註銷時，會被視作於註銷當日經已歸屬處理，而報酬尚未確認之任何支出會即時確認。該報酬包括當非歸屬條件在本集團或其僱員的控制下未能得到滿足時的報酬。然而，倘已註銷報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。所有以股本結算交易之獎勵之取消均平等對待。

未行使購股權之攤薄影響，反映於計算每股盈利時之額外股份攤薄。

### 其他僱員福利

#### *退休金計劃*

本集團為受僱之若干僱員提供退休福利。根據《強制性公積金計劃條例》，本集團香港僱員享有根據強制性公積金豁免職業退休金計劃或強制性公積金計劃提供之退休福利。僱主須根據計劃作出供款。該等計劃之資產由獨立管理基金與本集團之資產分開處理。本集團向該兩個計劃之供款最多為僱員月薪之10%。根據強制性公積金豁免職業退休金計劃規則，倘本集團僱員於合資格全數取得其於強制性公積金規則豁免之職業退休金計劃之供款權益前離職，則本集團須持續作出之職業退休金計劃供款可由沒收供款填補。然而，就強制性公積金計劃而言，倘僱員在全數取得供款前離職，本集團僅可獲退還僱主自願供款。僱員離職時可悉數收取本集團之強制性供款。

本集團在中國大陸營運之附屬公司僱員須參加中央公積金計劃，計劃乃由本集團之附屬公司所在中國大陸省份之有關政府機構或當地市政府運作。本集團須替中國大陸僱員向該計劃供款，該等費用於產生時自收入報表中扣除。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 2.4 Summary of significant accounting policies (continued)

##### Other employee benefits (continued)

###### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

##### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends are approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### 2.4 主要會計政策概要(續)

##### 其他僱員福利(續)

###### *《僱傭條例》長期服務金*

本集團若干僱員已完成香港《僱傭條例》規定倘於終止僱用時可享有長期服務金之服務年期。倘終止僱用之情況符合《僱傭條例》規定者，則本集團須按例支付有關款項。

由於預期導致本集團於日後動用大量現金資源之機會並不大，故並無就可能須支付之款項確認任何撥備。

##### 借貸成本

購買、建築或生產指定資產(即資產需經一段長時間，方能作擬定用途或銷售)所直接涉及之借貸成本，一律資本化，並列作該等資產成本之一部分。一旦資產之大部分已可作擬定用途或銷售，有關借貸成本即不再資本化。指定借貸所作臨時性質之投資在扣除指定資產所耗之開支後所賺得之投資收入於資本化之借貸成本中予以扣除。所有其他借貸成本於其產生期間內列作支出。借貸成本包括利息及一個實體於有關資金借貸產生之其他成本。

##### 股息

董事會建議派付之末期股息於財務狀況表之股本項下，列作保留溢利之一項獨立分配，直至股東於股東大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息由本公司同時建議及宣派，因本公司之組織大綱及公司章程授權董事會宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

## 2.4 Summary of significant accounting policies (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣

財務報告以港元呈報，即本公司的功能及呈報貨幣。本集團內的實體各自決定其功能貨幣為何，各實體的財務報告項目均以所定功能貨幣計量。本集團各實體錄得的外幣交易初步按交易日彼等各自的功能貨幣的匯率換算入賬。以外幣計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率再換算。所有匯兌差額撥入收入報表處理。按歷史成本列賬、以外幣計量的非貨幣項目，採用初步交易日期匯率換算。按公平值列賬以外幣計量的非貨幣項目，採用釐定公平值日期的匯率換算。

海外附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，有關實體的資產與負債乃按報告期末的匯率換算為本公司的呈報貨幣，其收入報表則按本年度的加權平均匯率換算為港元。因此而產生的匯兌差額，於其他全面收入報表中確認及累計於外匯變動儲備中。出售外國業務時，有關該項外國業務的其他全面收入的組成部分會在收入報表中確認。

因收購海外業務產生的任何商譽及因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以呈報期間完結時的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之有關匯率折算為港元。海外附屬公司於本年度內產生之經常性現金流量則按本年度內加權平均匯率折算為港元。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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### 3. Significant accounting judgement and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

##### *Withholding tax arising from the distribution of dividends*

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2010 was HK\$1,680,015,000 (2009: HK\$1,641,854,000). More details are given in note 17.

##### *Estimation of fair value of investment properties*

As disclosed in note 15 to the financial statements, investment properties are revalued at the end of the reporting period on an open market, existing use basis by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. The carrying amount of the Group's investment properties at 31 December 2010 was HK\$73,966,000 (2009: HK\$20,103,000).

### 3. 主要會計判斷及估計

編製本集團財務報告需要管理層作出判斷、估計及假設，而此等將影響於報告期末之收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報告內已確認金額構成最重大影響的以下判斷：

##### *分派股息所產生之預扣稅*

本集團就決定是否依照司法權區域制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

#### 估計之不明朗因素

下文載述存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

##### *商譽減值*

本集團至少每年釐定商譽有否出現減值。有關釐定需估計商譽所獲分配至之現金產生單位之使用價值。就估計使用價值而言，本集團需估計預計來自現金產生單位之未來現金流量及挑選合適貼現率以計算該等現金流量之現值。於2010年12月31日，商譽之賬面值為1,680,015,000港元(2009年：1,641,854,000港元)。更多詳情載於附註17。

##### *投資物業公平值估計*

誠如財務報告附註15所披露，投資物業乃於報告期末按獨立專業估值師使用之現有公開市值基準進行重估。該等估值乃基於若干假設，而該等假設涉及不明朗因素，可能與實際結果有重大差別。在作出判斷時，本集團考慮活躍市場內類似物業之現行價格，並使用主要基於報告期末存在之市況之假設。於2010年12月31日，本集團之投資物業之賬面值為73,966,000港元(2009年：20,103,000港元)。



### 3. Significant accounting judgement and estimates (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2010 was HK\$154,000 (2009: Nil). The amount of unrecognised tax losses at 31 December 2010 was HK\$430,059,000 (2009: HK\$403,445,000). Further details are contained in note 30 to the financial statements.

##### *Impairment of available-for-sale financial assets*

The Group classifies certain assets as available for sale. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. The carrying amount of available-for-sale assets was HK\$209,387,000 (2009: HK\$206,596,000).

##### *Impairment of receivables*

Impairment of receivables is made based on an assessment of the recoverability of accounts and other receivables and the timing of their recovery. The identification of impairment of receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying value of accounts and other receivables and the amount of impairment/write-back of impairment in the periods in which such estimates have been changed. Impairment of receivables of HK\$1,937,000 (2009: HK\$1,501,000) was recognised in the consolidated income statement for the year. The aggregate carrying amount of accounts and bills receivables, and prepayments, deposits and other receivables as at 31 December 2010 was HK\$2,885,934,000 (2009: HK\$1,727,492,000).

##### *Estimation of fair value of biological assets*

The Group's biological assets are stated at fair value less point-of-sale cost. This requires an independent valuer's assessment of the fair value of the biological assets. Changes in conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets at 31 December 2010 was HK\$119,263,000 (2009: HK\$92,242,000). More details are given in note 23.

### 3. 主要會計判斷及估計(續)

#### 估計之不明朗因素(續)

##### *遞延稅項資產*

倘應課稅溢利可供扣減虧損，則會就所有未使用稅項虧損確認遞延稅項資產。釐定可予確認的遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。與已確認稅項虧損有關的遞延稅項資產於2010年12月31日的賬面價值為154,000港元(2009年：零港元)。於2010年12月31日的未確認稅項虧損賬面價值為430,059,000港元(2009年：403,445,000港元)。其他詳情載於財務報告附註30。

##### *可供出售金融資產之減值*

本集團將若干資產分類為可供出售。於公平值下降時，管理層會就公平值下降作出假設，以釐定是否須於收入報表內確認之減值。可供出售資產之賬面值為209,387,000港元(2009年：206,596,000港元)

##### *應收款項減值*

應收款項減值乃根據應收賬款及其他應收款項的可收回性及收回時間評估計提。識別應收款項減值需要管理層作出判斷及估計。若日後之實際結果或預期與原來估計有別，該等差額將於有關估計變動之期間影響賬目及其他應收款項之賬面值及減值／減值撥回金額。本年度應收款項減值1,937,000港元(2009年：1,501,000港元)已在綜合收入報表中確認。於2010年12月31日，應收賬款及應收票據、預付款項、按金及其他應收款項的賬面值總額為2,885,934,000港元(2009年：1,727,492,000港元)。

##### *生物資產之估計公平值*

本集團之生物資產按公平值減銷售點成本列賬。計算過程須要獨立估值師對生物資產估值。生物資產狀況的變動可能影響其公平值。本集團於2010年12月31日的生物資產賬面值為119,263,000港元(2009年：92,242,000港元)。詳情載於附註23。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 4. Operating segment information

For management purposes, the Group is organised into business units based on the nature of their products and services and has four reportable operating segments as follows:

- (a) the beverages segment is engaged in the processing, bottling and distribution of sparkling beverages and distribution of still beverages;
- (b) the wines segment is engaged in the production, sale and trading of grape wine and other wine products;
- (c) the kitchen foods segment is engaged in the distribution of retail packaged cooking oil and other consumer food products; and
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products.

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result. Segment results are measured consistently with the Group's profit before tax except that interest income, dividend income, finance costs, share of profits of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, the amount due to the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

為管理目的，本集團按產品及服務性質劃分不同的業務單元。本集團的四項可予呈報經營分部如下：

- (a) 飲料分部，從事碳酸飲料的加工、裝瓶及分銷及非碳酸飲料的分銷；
- (b) 酒類分部，從事生產、銷售及買賣葡萄酒及其他酒類產品；
- (c) 廚房食品分部，從事分銷零售型包裝烹調油及其他消費食品；及
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品。

管理層獨立監察其經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部業績進行評估。分部業績與本集團之除稅前溢利之計量保持一致，該計量不包括利息收入、股息收入、融資成本、應佔聯營公司溢利及未分配總部及公司業績。

分部資產不包括遞延稅項資產、可收回稅項、抵押存款、現金及現金等值項目、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行貸款及其他貸款、欠最終控股公司款項、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債按集團基準管理。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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4. Operating segment information (continued)

4. 經營分部資料(續)

Year ended 31 December 2010 截至2010年12月31日止年度		Beverages 飲料 HK\$'000 千港元	Wines 酒類 HK\$'000 千港元	Kitchen foods 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外界客戶	7,920,983	3,114,386	8,344,341	576,274	19,955,984
Other revenue	其他收入	165,096	46,169	10,831	6,375	228,471
		<b>8,086,079</b>	<b>3,160,555</b>	<b>8,355,172</b>	<b>582,649</b>	<b>20,184,455</b>
<b>Segment results</b>	<b>分部業績</b>	<b>523,725</b>	<b>365,313</b>	<b>33,587</b>	<b>(79,472)</b>	<b>843,153</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest income	利息收入					25,209
Dividend income and unallocated gains	股息收入及未分配收益					48,948
Finance costs	融資成本					(45,425)
Share of profits of associates	應佔聯營公司溢利					64,038
Corporate and other unallocated expenses	公司及其他未分配開支					(54,875)
Profit before tax	稅前溢利					<b>881,048</b>
<b>Segment assets</b>	<b>分部資產</b>	<b>5,437,688</b>	<b>4,492,200</b>	<b>2,178,630</b>	<b>487,305</b>	<b>12,595,823</b>
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment receivables	撇銷分部間應收款項					(4,977,394)
Investments in associates	於聯營公司之投資					545,201
Corporate and other unallocated assets	公司及其他未分配資產					6,811,340
Total assets	總資產					<b>14,974,970</b>

財務報表附註(續)

Notes to the Financial Statements (continued)

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4. Operating segment information (continued)

4. 經營分部資料(續)

Year ended 31 December 2010 截至2010年12月31日止年度		Beverages 飲料 HK\$'000 千港元	Wines 酒類 HK\$'000 千港元	Kitchen foods 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
<b>Segment liabilities</b>	<b>分部負債</b>	4,001,412	2,633,069	2,425,076	377,964	9,437,521	
<i>Reconciliation:</i>							
Elimination of intersegment payables	對賬： 撇銷分部間 應付款項					(4,977,394)	
Corporate and other unallocated liabilities	公司及其他 未分配負債					2,965,433	
Total liabilities	總負債						7,425,560
<b>Other segment information:</b>							
Impairment losses recognised/(reversed) in the income statement	其他分部資料： 於收入報表 確認減值 虧損/(撥回)	122	1,520	(1,262)	1,557	1,937	
Provision against inventories	存貨撥備	17,084	5,982	-	10,135	33,201	
Depreciation and amortisation	折舊及攤銷	198,882	105,998	5,291	22,191	332,362	
Unallocated amounts	未分配數額					13,835	
							346,197
Capital expenditure	資本開支	447,123	307,950	3,846	18,923	777,842	
Unallocated amounts	未分配數額					20,060	
							797,902*

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

\* 資本開支包括添置物業、廠房及設備、其他無形資產、預付土地金。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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4. Operating segment information (continued)

4. 經營分部資料(續)

Year ended 31 December 2009 截至2009年12月31日止年度	Beverages 飲料 HK\$'000 千港元	Wines 酒類 HK\$'000 千港元	Kitchen foods 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收入：</b>				
Sales to external customers	7,098,488	3,196,819	6,008,469	519,699	16,823,475
Other revenue	54,839	39,461	17,208	6,280	117,788
	7,153,327	3,236,280	6,025,677	525,979	16,941,263
<b>Segment results</b>	<b>分部業績</b>				
<i>Reconciliation:</i>	<i>對賬：</i>				
Interest income					21,117
Dividend income and unallocated gains					38,049
Finance costs					(53,927)
Share of profits of associates					60,438
Corporate and other unallocated expenses					(47,271)
Profit before tax					949,701
<b>Segment assets</b>	<b>分部資產</b>				
<i>Reconciliation:</i>	<i>對賬：</i>				
Elimination of intersegment receivables					(4,114,915)
Investments in associates					446,952
Corporate and other unallocated assets					5,866,417
Total assets					12,495,840

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 4. Operating segment information (continued)

#### 4. 經營分部資料(續)

Year ended 31 December 2009 截至2009年12月31日止年度		Beverages 飲料 HK\$'000 千港元	Wines 酒類 HK\$'000 千港元	Kitchen foods 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>	3,760,652	2,479,050	1,821,246	310,641	8,371,589
<i>Reconciliation:</i>	<i>對賬:</i>					
Elimination of intersegment payables	撇銷分部間 應付款項					(4,114,915)
Corporate and other unallocated liabilities	公司及其他 未分配負債					1,354,027
<b>Total liabilities</b>	<b>總負債</b>					<b>5,610,701</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Impairment losses recognised/(reversed) in the income statement	於收入報表 確認減值 虧損/(撥回)	2,080	(288)	(237)	1,591	3,146
Provision against/(write- back of provision against) inventories	存貨撥備/(撥回)	17,938	4,417	(215)	29,792	51,932
Depreciation and amortisation Unallocated amounts	折舊及攤銷 未分配數額	179,640	95,946	2,886	17,867	296,339 4,876
						301,215
Capital expenditure Unallocated amounts	資本開支 未分配數額	345,868	149,432	13,796	6,266	515,362 31,566
						546,928*

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

\* 資本開支包括添置物業、廠房及設備、其他無形資產、預付土地金。

#### Geographical information

##### Revenue from external customers

Over 90% of the Group's revenue is derived from customers in Mainland China and over 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

#### Information about a major customer

During the year, there was no external customer accounted for 10% or more of the Group's total revenue (2009: Nil).

#### 地域資料

##### 外部客戶之收入

超過90%之本集團收入源於中國大陸的客戶，以及除金融工具及遞延稅項資產外，本集團超過90%的非流動資產均位於中國大陸。

#### 主要客戶資料

在本年度，來自於單一外部客戶之收入不超過集團之全年總收入的10% (2009年：無)。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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## 5. Revenue, other income and gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of other income and gains is as follows:

## 5. 收入、其他收入及收益

收入(本集團之營業額)乃指於本年度扣除退貨及貿易折扣後的已售出貨品發票淨值。

其他收入及收益分析如下：

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Gross rental income	租金收入總額	2,047	4,307
Bank interest income	銀行利息收入	17,983	17,356
Interest income from held-to-maturity investments	持有至到期投資 之利息收入	7,226	3,761
Dividend income from available-for-sale investments	可供出售投資 之股息收入	43,963	31,736
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益 之權益投資之股息收入	210	581
Government grants*	政府補助*	32,595	33,049
Compensation income	補償收入	35,529	34,150
Tax refunds	退稅	5,138	891
Others	其他	55,025	32,548
		<b>199,716</b>	<b>158,379</b>
<b>Gains</b>	<b>收益</b>		
Realised gains on derivative instruments – transactions not qualifying as hedges	衍生工具之變現收益 – 不獲確認為對沖之交易	85,690	–
Sale of by-products and scrap items	銷售副產品及廢料項目	10,856	9,186
Foreign exchange differences, net	匯兌差額，淨額	896	810
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之 權益投資之公平值收益	4,775	4,868
Fair value gains on investment properties (note 15)	投資物業之公平值收益 (附註15)	3,858	3,711
		<b>106,075</b>	<b>18,575</b>
		<b>305,791</b>	<b>176,954</b>

\* Various government grants have been received for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

\* 本集團已就位於本公司附屬公司運營所在之中國大陸若干省份之投資取得多項政府補助金。有關補助金並無任何尚未符合之條件或不確定因素。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 6. Profit before tax

The Group's profit before tax is arrived at after charging/  
(crediting):

#### 6. 除稅前溢利

本集團之除稅前溢利乃扣除/(計入)  
下列各項：

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Cost of inventories sold	售出存貨成本	14,848,530	12,076,052
Provision against inventories	存貨撥備	33,201	51,932
Fair value gains on biological assets	生物資產公平值收益	(7,092)	(5,491)
Cost of sales	銷售成本	14,874,639	12,122,493
Auditors' remuneration	核數師薪酬	4,130	3,800
Depreciation (note 14)	折舊(附註14)	333,792	291,369
Amortisation of other intangible assets (note 18)	其他無形資產攤銷 (附註18)	6,472	4,369
Recognition of prepaid land premiums (note 16)	確認預付土地金 (附註16)	5,933	5,477
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇的經營 租賃的最低租金款項	112,032	98,708
Employee benefit expenses (including directors' remuneration – note 8):	僱員福利開支(包括 董事薪酬—附註8):		
Wages and salaries	工資及薪金	894,091	840,131
Pension scheme contributions*	退休計劃供款*	93,696	80,502
Equity-settled share option expense	以股本結算的購股權開支	3,677	8,753
		991,464	929,386
Other expenses include the followings:	其他開支包括以下各項：		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損	4,440	2,328
Fair value losses on equity investments at fair value through profit or loss	按公平值列入損益之權益 投資之公平值虧損	–	3,134
Impairment of items of property, plant and equipment (note 14)	物業、廠房及設備項目 之減值(附註14)	–	1,510
Impairment of accounts receivable (note 25)	應收賬款減值 (附註25)	1,634	1,324
Impairment of other receivables	其他應收款項減值	303	177
Loss on disposal of available-for-sale investments	處置可供出售投資損失	453	–

\* At 31 December 2010, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2009: Nil).

\* 於2010年12月31日，本集團概無已沒收供款以抵銷其於未來年度對退休計劃的供款(2009年：無)。



財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

**7. Finance costs**

An analysis of finance costs is as follows:

**7. 融資成本**

融資成本分析如下：

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Interest on:	利息：		
Bank loans wholly repayable within five years	五年內全數償還之銀行貸款	24,159	17,141
Loans from a fellow subsidiary and a non-controlling shareholder of a subsidiary	同系附屬公司及附屬公司之非控股股東之貸款	2,551	8,895
Others	其他	18,715	27,916
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值列入損益之金融負債利息開支總額	45,425	53,952
Less: Interest capitalised	減：已資本化利息	-	(25)
		45,425	53,927

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	200	200
Independent non-executive directors	獨立非執行董事	645	755
Non-executive directors	非執行董事	200	200
		<b>1,045</b>	1,155
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,927	5,127
Discretionary bonuses	酌情花紅	2,161	1,957
Equity-settled share option expense	股本結算購股權開支	1,411	2,707
Pension scheme contributions	退休計劃供款	253	161
		<b>9,752</b>	9,952
		<b>10,797</b>	11,107

In the prior year, certain directors were granted share options of the Company in respect of their services to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### 8. 董事酬金

本年度內，根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條須予披露之董事酬金如下：

於以前年度，若干董事就彼等向本集團提供之服務而獲授予本公司購股權，其詳情載於財務報告附註32。該等購股權之公平值(已於歸屬期在收入報表內確認)乃於授出日期釐定，其金額計入本年度財務報告，並於上述董事酬金內披露。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**8. Directors' remuneration (continued)**

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	215	245
Mr. Stephen Edward Clark	祈立德先生	215	255
Mr. Yuen Tin Fan, Francis	袁天凡先生	215	255
		<b>645</b>	755

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

本年內，並無向獨立非執行董事支付其他酬金(2009年：無)。

**8. 董事酬金(續)**

**(a) 獨立非執行董事**

年內，支付予獨立非執行董事之袍金如下：

**(b) Executive directors and non-executive directors**

**(b) 執行董事及非執行董事**

		Salaries, allowances and benefits		Discretionary bonuses	Equity-settled share option	Pension scheme	Total remuneration
		in kind	Fees		expense	contributions	
		in kind	Fees	bonuses	expense	contributions	Total
		及實物利益	袍金	酌情花紅	購股權開支	退休計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2010</b>	<b>2010年</b>						
Executive directors:	執行董事：						
Mr. Ning Gaoning	寧高寧先生		200	-	227	-	427
Mr. Qu Zhe	曲喆先生		-	1,536	670	227	94
Mr. Wang Zhiying	王之盈先生		-	728	330	-	11
Mr. Mak Chi Wing, William	麥志榮先生		-	683	26	207	-
Ms. Luan Xiuju	樂秀菊女士		-	2,252	814	181	99
Mr. Zhang Zhentao	張振濤先生		-	728	321	181	49
			200	5,927	2,161	1,023	253
Non-executive directors:	非執行董事：						
Mr. Ma Jianping	馬建平先生		100	-	-	207	-
Ms. Wu Wenting	吳文婷女士		100	-	-	181	-
			200	-	-	388	-
			400	5,927	2,161	1,411	253
			200	-	-	388	-
			400	5,927	2,161	1,411	253

財務報表附註(續)

Notes to the Financial Statements (continued)

2010年12月31日  
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8. Directors' remuneration (continued)

(b) Executive directors and non-executive directors (continued)

8. 董事酬金(續)

(b) 執行董事及非執行董事(續)

		Salaries, allowances and benefits		Discretionary bonuses	Equity-settled share option	Pension scheme contributions	Total remuneration
		in kind			expense		
	Fees	薪金、津貼及實物利益		酌情花紅	股本結算購股權開支	退休計劃供款	總酬金
	袍金	及實物利益		酌情花紅	購股權開支	供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2009	2009年						
Executive directors:	執行董事：						
Mr. Ning Gaoning	寧高寧先生	200	-	-	436	-	636
Mr. Qu Zhe	曲喆先生	-	1,536	788	436	82	2,842
Mr. Mak Chi Wing, William	麥志榮先生	-	663	51	397	-	1,111
Ms. Luan Xiuju	樂秀菊女士	-	2,213	801	347	42	3,403
Mr. Zhang Zhentao	張振濤先生	-	715	317	347	37	1,416
		200	5,127	1,957	1,963	161	9,408
Non-executive directors:	非執行董事：						
Mr. Ma Jianping	馬建平先生	100	-	-	397	-	497
Ms. Wu Wenting	吳文婷女士	100	-	-	347	-	447
		200	-	-	744	-	944
		400	5,127	1,957	2,707	161	10,352

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2009: Nil).

本年內，並無董事據此而放棄或同意放棄任何酬金之安排(2009年：無)。

**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

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**9. Five highest paid employees**

The five highest paid employees during the year included three (2009: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2009: two) non-director, highest paid employees for the year are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2010</b> <b>2010年</b> <b>HK\$'000</b> 千港元	2009 2009年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>1,594</b>	1,566
Discretionary bonuses	酌情花紅	<b>1,082</b>	1,172
Equity-settled share option expense	股本結算購股權開支	<b>181</b>	347
Pension scheme contributions	退休計劃供款	<b>86</b>	87
		<b>2,943</b>	3,172

In the prior year, the non-director highest paid employees were granted share options of the Company in respect of their services to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> <b>僱員數目</b>	
		<b>2010</b> <b>2010年</b>	2009 2009年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	<b>1</b>	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	<b>1</b>	1
		<b>2</b>	2

**9. 五名最高薪酬之僱員**

於年度內五名最高薪酬之僱員，包括三名(2009年：三名)董事，其酬金詳情載於上文附註8。本年度內其餘兩名(2009年：兩名)最高薪酬之非董事僱員之酬金載列如下：

於以前年度，該非董事之最高薪酬僱員就其向本集團提供之服務而獲授予本公司購股權，其詳情載於財務報告附註32。該等購股權之公平值(已於歸屬期在收入報表內確認)乃於授出日期釐定，其金額計入本年度財務報告，並於上述非董事之最高薪僱員酬金內披露。

最高薪僱員(非董事)之薪酬介於下列組別之人數如下：

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 10. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

#### 10. 所得稅

香港利得稅撥備已按於本年度於香港產生的估計應課稅溢利以16.5%(2009年:16.5%)的稅率作出。其他地區之應課稅溢利之稅項乃根據本集團經營之司法權區之現行稅率計算。

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Group:	本集團:		
Current – Hong Kong Charge for the year	即期 – 香港 於本年度扣除	1,267	–
Current – Mainland China Charge for the year	即期 – 於中國大陸 於本年度扣除	256,147	226,807
Underprovision/(overprovision) in prior years	過往年度不足/ (超額)撥備	3,166	(3,900)
Deferred (note 30)	遞延(附註30)	(254)	6,489
Total tax charge for the year	年度總稅款	260,326	229,396

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**10. Income tax (continued)**

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

**Group – 2010**

		Hong Kong 香港		Mainland China 中國大陸		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(45,213)		926,261		881,048	
Tax at the statutory tax rates	按法定稅率計算之稅項	(7,460)	16.5	231,565	25.0	224,105	25.4
Lower tax rate for specific provinces or enacted by local authority*	個別省或地方機構制定的較低稅率*	–	–	(8,522)	(0.9)	(8,522)	(1.0)
Profit not subject to tax due to concessions**	因稅務優惠而無須課稅之溢利**	–	–	(12,486)	(1.3)	(12,486)	(1.4)
Profits attributable to associates	聯營公司應佔溢利	–	–	(16,009)	(1.7)	(16,009)	(1.8)
Income not subject to tax	無須課稅之收入	(1,970)	4.3	(22,955)	(2.5)	(24,925)	(2.8)
Expenses not deductible for tax	不可扣稅之支出	11,127	(24.6)	21,065	2.3	32,192	3.6
Adjustment in closing deferred tax due to change in deferred tax rate	因遞延稅率變動而作出遞延稅項結餘調整	–	–	706	0.1	706	0.1
Adjustment in respect of current tax of previous periods	過往期間即期稅項之調整	–	–	3,166	0.3	3,166	0.4
Effect of withholding tax at 10% on the dividend income	按股息收入的10%代扣所得稅之影響	–	–	9,568	1.0	9,568	1.1
Tax losses utilised from previous periods	動用過往期間之稅損	(430)	1.0	(2,893)	(0.3)	(3,323)	(0.4)
Tax losses not recognised	未確認稅損	–	–	55,854	6.0	55,854	6.3
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	1,267	(2.8)	259,059	28.0	260,326	29.5

**10. 所得稅(續)**

以下為利用本公司、其大部分附屬公司註冊所在司法區之法定稅率計算而適用於稅前溢利/(虧損)之稅項支出，按照有效稅率計算之調節項目，以及適用稅率(即法定稅率)與有效稅率之調節項目：

**本集團 – 2010年**

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 10. Income tax (continued)

Group – 2009

		Hong Kong 香港		Mainland China 中國大陸		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(19,949)		969,650		949,701	
Tax at the statutory tax rates	按法定稅率計算之稅項	(3,291)	16.5	242,412	25.0	239,121	25.2
Lower tax rate for specific provinces or enacted by local authority *	個別省或地方機構制定的較低稅率*	-	-	(10,145)	(1.0)	(10,145)	(1.1)
Profit not subject to tax due to concessions **	因稅務優惠而無須課稅之溢利**	-	-	(21,943)	(2.3)	(21,943)	(2.3)
Profits attributable to associates	聯營公司應佔溢利	-	-	(17,686)	(1.8)	(17,686)	(1.9)
Income not subject to tax	無須課稅之收入	(14,538)	72.9	(30,830)	(3.2)	(45,368)	(4.8)
Expenses not deductible for tax	不可扣稅之支出	17,829	(89.4)	20,150	2.1	37,979	4.0
Adjustment in closing deferred tax due to change in deferred tax rate	因遞延稅率變動而作出遞延稅項結餘調整	-	-	6,132	0.6	6,132	0.7
Tax rebates	退稅	-	-	(3,613)	(0.4)	(3,613)	(0.4)
Effect of withholding tax at 10% on the dividend income	按股息收入的10%代扣所得稅之影響	-	-	9,088	0.9	9,088	1.0
Tax losses utilised from previous periods	動用過往期間之稅損	-	-	(13,941)	(1.4)	(13,941)	(1.5)
Tax losses not recognised	未確認稅損	-	-	49,772	5.1	49,772	5.2
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	-	-	229,396	23.6	229,396	24.1

\* Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at a rate of 25%. However, certain of the Group's subsidiaries are operating in specific development zones in Mainland China, and the relevant authorities have granted these subsidiaries preferential CIT rates of 22% or 24%.

\*\* In addition to the preferential CIT rates granted to the Group's certain subsidiaries in Mainland China, tax holidays were also granted by the relevant authorities to some other subsidiaries of the Group, where CIT is exempted for the first two profitable years of the subsidiaries and is chargeable at half of the applicable rates for the subsequent three years.

The share of tax attributable to associates amounting to HK\$16,328,000 (2009: HK\$12,987,000) is included in "Share of profits of associates" in the consolidated income statement.

#### 10. 所得稅(續)

本集團 – 2009年

\* 根據中國所得稅法，企業須按25%的稅率繳納企業所得稅(「企業所得稅」)。然而，本集團若干附屬公司乃於中國大陸的特別發展地區經營業務，有關當局已授予該等附屬公司22%或24%的優惠企業所得稅率。

\*\* 除本集團位於中國大陸的若干附屬公司獲授優惠企業所得稅率外，有關當局還授予本集團若干其他附屬公司免稅期，即在附屬公司首兩個獲利年度被豁免繳納企業所得稅，並於隨後的三個年度按適用稅率的一半繳納企業所得稅。

聯營公司應佔稅項達致16,328,000港元(2009年：12,987,000港元)，乃計入綜合收入報表中「應佔聯營公司溢利」。



**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

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### 10. Income tax (continued)

Since 2009, the Ministry of Finance and the State Administration of Taxation have issued a series of regulations and rules, with retroactive effect on 1 January 2008, concerning group restructuring (collectively, the “Group Restructuring Tax Rules”). During the year ended 31 December 2008, the Group undertook certain intra-group restructuring activities (the “Restructuring”). Should the basis set forth in the Group Restructuring Tax Rules be adopted, there might be relevant tax exposure to the Group. After giving due consideration of key factors including the relevant legal interpretation and opinion about the Group Restructuring Tax Rules and the prevailing tax practices, the Company considers that it is more likely than not that the Restructuring will not give rise to the relevant tax exposure to the Group, if any. Accordingly, no provision thereon has been made in these financial statements.

### 11. Profit attributable to owners of the parent

The consolidated profit attributable to owners of the parent for the year ended 31 December 2010 includes a loss of HK\$21,565,000 (2009: HK\$21,996,000) which has been dealt with in the financial statements of the Company (note 33(b)).

### 12. Dividends

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Interim – HK2.30 cents (2009: HK3.88 cents) per ordinary share	中期—每股普通股 2.30港仙(2009年： 3.88港仙)	<b>64,227</b>	108,305
Proposed final – HK3.21 cents (2009: HK3.45 cents) per ordinary share	建議末期—每股普通股 3.21港仙(2009年： 3.45港仙)	<b>89,638</b>	96,340
		<b>153,865</b>	204,645

At a meeting held on 28 March 2011, the board proposed a final dividend of HK3.21 cents per share for the year. This recommended dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and will be paid out of the Company's contributed surplus. It is not reflected as dividend payable in consolidated statement of financial position.

### 10. 所得稅(續)

自2009年，財政部及國家稅務總局頒佈了關於集團重組的一系列條例及規則(統稱為「集團重組稅務規則」)，自2008年1月1日起具追溯效力。截至2008年12月31日止年度，本集團進行了若干集團間的重組活動(「重組」)。倘「集團重組稅務規則」所載的基準獲採納，本集團可能面臨相關稅務風險。經審慎考慮主要因素(包括「集團重組稅務規則」的相關法律詮釋及意見以及現行稅務實務)後，本公司認為，重組不大可能引致本集團的相關稅務風險(倘有)。因此，概無就此於該財務報告中作出撥備。

### 11. 母公司擁有人應佔溢利

截至2010年12月31日止年度母公司擁有人應佔綜合溢利包括計入本公司之財務報告內之虧損21,565,000港元(2009年：21,996,000港元)(附註33(b))。

### 12. 股息

於2011年3月28日舉行的會議上，董事會建議就本年度派發每股3.21港仙之末期股息。此建議股息須獲本公司股東於應屆股東週年大會上批准，並將以本公司之繳入盈餘支付，此項目並未於綜合財務狀況表反映為應付股息。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 13. Earnings per share attributable to ordinary equity holders of the parent

The calculation of basic earnings per share amount for the year ended 31 December 2010 is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$427,567,000 (2009: HK\$568,081,000) and the weighted average number of ordinary shares of 2,792,434,710 (2009: 2,791,384,426) in issue during the year.

The calculation of diluted earnings per share amount for the year is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

#### 13. 母公司普通股權益持有人應佔每股盈利

截至2010年12月31日止年度之每股基本盈利數額乃按母公司普通股權益持有人應佔本年度溢利427,567,000港元(2009年: 568,081,000港元), 以及本年度已發行加權平均普通股2,792,434,710股(2009年: 2,791,384,426股)計算。

本年度每股攤薄盈利數額乃按母公司普通股權益持有人應佔本年度溢利計算。計算所用的加權平均普通股乃本年度已發行普通股股份的數目, 亦用於每股基本盈利的計算, 及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行之普通股加權平均數。

每股基本及攤薄盈利的計算如下:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	427,567	568,081
		<b>Number of shares 股份數目</b>	
		2010 2010年	2009 2009年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於每股基本盈利計算的本年度已發行普通股加權平均數	2,792,434,710	2,791,384,426
Effect of dilution-weighted average number of ordinary shares: Share options	攤銷影響—普通股加權平均數: 購股權	2,599,733	-
		<b>2,795,034,443</b>	2,791,384,426

財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

14. Property, plant and equipment

14. 物業、廠房及設備

		Group 本集團				Company 本公司	
		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元
<b>31 December 2010</b>	<b>於2010年12月31日</b>						
At 31 December 2009 and at 1 January 2010: Cost	於2009年12月31日 及2010年1月1日: 成本	-	1,737,261	3,018,247	75,711	4,831,219	2,799
Accumulated depreciation and impairment	累計折舊及減值	-	(344,670)	(1,385,832)	-	(1,730,502)	(1,725)
Net carrying amount	賬面淨值	-	1,392,591	1,632,415	75,711	3,100,717	1,074
At 1 January 2010, net of accumulated depreciation and impairment	於2010年1月1日, 扣除累計折舊及 減值後的淨值	-	1,392,591	1,632,415	75,711	3,100,717	1,074
Additions	添置	68,523	84,662	270,177	313,284	736,646	-
Disposals	出售	-	(438)	(22,152)	(5,380)	(27,970)	-
Depreciation provided during the year	年內折舊撥備	-	(55,494)	(278,298)	-	(333,792)	(248)
Surplus on revaluation	重估盈餘	-	9,092	-	-	9,092	-
Transfer to investment properties	轉撥至投資物業	-	(48,400)	-	-	(48,400)	-
Transfer from construction in progress	自在建工程轉撥	-	103,722	170,807	(274,529)	-	-
Exchange realignment	滙兌調整	-	49,979	58,559	3,207	111,745	-
At 31 December 2010, net of accumulated depreciation and impairment	於2010年12月31日, 扣除累計折舊及 減值後的淨值	68,523	1,535,714	1,831,508	112,293	3,548,038	826
At 31 December 2010: Cost	於2010年12月31日: 成本	68,523	1,971,843	3,485,136	112,293	5,637,795	2,799
Accumulated depreciation and impairment	累計折舊及減值	-	(436,129)	(1,653,628)	-	(2,089,757)	(1,973)
Net carrying amount	賬面淨值	68,523	1,535,714	1,831,508	112,293	3,548,038	826

財務報表附註(續)

Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

		Group 本集團			Company 本公司	
		Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元
31 December 2009	於2009年12月31日					
At 31 December 2008 and at 1 January 2009:	於2008年12月31日 及2009年1月1日：					
Cost	成本	1,291,911	2,515,652	167,677	3,975,240	1,814
Accumulated depreciation and impairment	累計折舊及減值	(299,265)	(1,241,503)	-	(1,540,768)	(1,814)
Net carrying amount	賬面淨值	992,646	1,274,149	167,677	2,434,472	-
At 1 January 2009, net of accumulated depreciation and impairment	於2009年1月1日， 扣除累計折舊及 減值後的淨值	992,646	1,274,149	167,677	2,434,472	-
Additions	添置	87,913	267,726	161,036	516,675	1,239
Acquisition of subsidiaries	收購附屬公司	180,981	227,215	736	408,932	-
Disposals	出售	(1,774)	(21,595)	(1,023)	(24,392)	-
Depreciation provided during the year	年內折舊撥備	(44,817)	(246,552)	-	(291,369)	(165)
Impairment	減值	-	(1,510)	-	(1,510)	-
Transfer from investment properties	自投資物業轉撥	53,564	-	-	53,564	-
Transfer from construction in progress	自在建工程轉撥	122,250	130,660	(252,910)	-	-
Exchange realignment	滙兌調整	1,828	2,322	195	4,345	-
At 31 December 2009, net of accumulated depreciation and impairment	於2009年12月31日， 扣除累計折舊及 減值後的淨值	1,392,591	1,632,415	75,711	3,100,717	1,074
At 31 December 2009:	於2009年12月31日：					
Cost	成本	1,737,261	3,018,247	75,711	4,831,219	2,799
Accumulated depreciation and impairment	累計折舊及減值	(344,670)	(1,385,832)	-	(1,730,502)	(1,725)
Net carrying amount	賬面淨值	1,392,591	1,632,415	75,711	3,100,717	1,074

**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

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**14. Property, plant and equipment (continued)**

All of the Group's buildings are situated outside Hong Kong.

At 31 December 2010, certain of the Group's buildings with a net book value of approximately HK\$41,042,000 (2009: HK\$48,793,000) were pledged to banks to secure the bank loans granted to the Group (note 29).

As at 31 December 2010, certificates of ownership in respect of certain buildings of the Group in Mainland China with an aggregate net book value of HK\$57,927,000 (2009: HK\$112,709,000) had not been issued by the relevant PRC authorities.

**15. Investment properties**

All of the Group's investment properties are situated outside Hong Kong under medium term leases.

The Group's investment properties were revalued on 31 December 2010 by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$73,966,000 (2009: HK\$20,103,000) on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 36(a) to the financial statements.

At 31 December 2009, the Group's investment properties with a carrying value of HK\$15,673,000 were pledged to secure banking facilities granted to the Group (note 29).

**14. 物業、廠房及設備(續)**

本集團擁有之樓宇均位於香港以外地區。

於2010年12月31日，本集團賬面淨值約為41,042,000港元(2009年：48,793,000港元)之樓宇，乃就本集團獲授銀行貸款而予以抵押至銀行(附註29)。

於2010年12月31日，本集團於中國大陸的若干樓宇的賬面淨值合共57,927,000港元(2009年：112,709,000港元)，相關中國機關尚未發出這些樓宇的所有權證。

**15. 投資物業**

		<b>Group 本集團</b>	
		<b>2010 2010年 HK\$'000 千港元</b>	<b>2009 2009年 HK\$'000 千港元</b>
Carrying amount at 1 January	於1月1日之賬面值	<b>20,103</b>	69,884
Transfer from/(to) owner-occupied properties	轉撥自/(至)業主 自用物業	<b>48,400</b>	(53,564)
Net profit from a fair value adjustment	因公平值調整而產生 溢利淨額	<b>3,858</b>	3,711
Exchange realignment	匯兌調整	<b>1,605</b>	72
Carrying amount at 31 December	於12月31日之賬面值	<b>73,966</b>	20,103

本集團擁有投資物業均於香港以外地區根據中期租約持有。

於2010年12月31日，獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司按現有用途而於公開市場上對本集團之投資物業重新估值為73,966,000港元(2009年：20,103,000港元)。該等投資物業均根據經營租約而租予第三方，其他詳情概述於財務報告附註36(a)。

於2009年12月31日，本集團之賬面值為15,673,000港元之投資物業，乃就本集團獲授銀行融資而予以抵押(附註29)。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 16. Prepaid land premiums

#### 16. 預付土地金

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	219,462	160,793
Additions	添置	31,793	20,050
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	43,793
Recognised during the year	年內確認	(5,933)	(5,477)
Exchange realignment	匯兌調整	8,070	303
Carrying amount at 31 December	於12月31日之賬面值	253,392	219,462
Current portion included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之即期部分	(6,218)	(5,911)
Non-current portion	非即期部分	247,174	213,551

The leasehold land is situated in Mainland China and is held under medium term leases.

租賃土地位於中國大陸並根據中期租約持有租賃土地。

At 31 December 2009, the Group's leasehold land with a carrying value of HK\$15,419,000 was pledged to secure banking facilities granted to the Group (note 29).

於2009年12月31日，本集團租賃土地賬面值為15,419,000港元，用以作授予本集團銀行融資之抵押(附註29)。

As at 31 December 2010, certificates of land use rights in respect of certain land of the Group in Mainland China with an aggregate net book value of HK\$5,329,000 (2009: HK\$2,385,000) had not been issued by the relevant PRC authorities.

於2010年12月31日，本集團於中國大陸的若干土地的賬面淨值合共為5,329,000港元(2009年：2,385,000港元)，相關中國機關尚未發出與之有關的土地使用權證書。

財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
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**17. Goodwill**

**17. 商譽**

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	1,641,854	1,409,342
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	1,641,854	1,409,342
Cost at 1 January, net of accumulated impairment	於1月1日之成本， 扣除累計減值	1,641,854	1,409,342
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	209,180
Exchange realignment	匯兌調整	38,161	23,332
Cost at 31 December, net of accumulated impairment	於12月31日之成本， 扣除累計減值	1,680,015	1,641,854
At 31 December:	於12月31日：		
Cost	成本	1,680,015	1,641,854
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	1,680,015	1,641,854

**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Beverages cash-generating unit
- Wines cash-generating unit
- Confectionery cash-generating unit

The recoverable amount of each of the above cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections ranged from 11% to 13% and cash flows beyond the five-year period are extrapolated using growth rates ranged from 3% to 4%.

**商譽之減值測試**

透過業務合併而收購之商譽，已分配至以下現金產生單位(可予呈報分部)以作減值測試：

- 飲料現金產生單位
- 酒類現金產生單位
- 休閒食品現金產生單位

上述各現金產生單位之可收回款額，乃根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間財政預算下運用現金流量預算計算。現金流量預算所應用之貼現率介乎於11%至13%，而五年期間之外的現金流乃按3%至4%之增長率予以推測。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 17. Goodwill (continued)

##### Impairment testing of goodwill (continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Beverages	飲料	1,187,704	1,166,284
Wines	酒類	480,701	463,960
Confectionery	休閒食品	11,610	11,610
		<b>1,680,015</b>	1,641,854

Key assumptions were used in the value in use calculation of the cash-generating units for 31 December 2010 and 31 December 2009. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the years immediately before the budget year, increased for expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

#### 17. 商譽(續)

##### 商譽之減值測試(續)

分配至各現金產生單位之商譽賬面值如下：

於2010年12月31日及2009年12月31日，在計算現金產生單位之使用價值時，已應用若干關鍵假設。以下載述管理層設定現金流量預算所依據之每一關鍵假設，以進行商譽減值測試。

*預算毛利率* – 用作釐定預算毛利率所指定價值之基準，為緊接預算年度前若干年度取得之平均毛利率，並就預期市場發展而增升。

*貼現率* – 所使用貼現率為未計算稅項前，並反映相關單位所涉及之特定風險。



財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
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**18. Other intangible assets**

**18. 其他無形資產**

Group 本集團		Computer software 電腦軟件 HK\$'000 千港元	Water rights 水權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2010</b>	<b>2010年12月31日</b>			
At 31 December 2009 and at 1 January 2010:	於2009年12月31日 及2010年1月1日：			
Cost	成本	51,260	-	51,260
Accumulated amortisation	累計攤銷	(8,003)	-	(8,003)
Net carrying amount	賬面淨值	43,257	-	43,257
Cost at 1 January 2010, net of accumulated amortisation	於2010年1月1日之 成本，扣除累計 攤銷	43,257	-	43,257
Additions	添置	18,310	11,153	29,463
Amortisation provided during the year	年內攤銷撥備	(6,472)	-	(6,472)
Exchange realignment	匯兌調整	1,707	-	1,707
Cost at 31 December 2010, net of accumulated amortisation	於2010年12月31日之 成本，扣除累計 攤銷	56,802	11,153	67,955
At 31 December 2010:	於2010年12月31日：			
Cost	成本	71,812	11,153	82,965
Accumulated amortisation	累計攤銷	(15,010)	-	(15,010)
Net carrying amount	賬面淨值	56,802	11,153	67,955

財務報表附註(續)

Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

18. Other intangible assets (continued)

18. 其他無形資產(續)

Group 本集團		Computer software 電腦軟件 HK\$'000 千港元
<b>31 December 2009</b>	<b>2009年12月31日</b>	
At 31 December 2008 and at 1 January 2009:	於2008年12月31日及 2009年1月1日：	
Cost	成本	40,213
Accumulated amortisation	累計攤銷	(3,574)
Net carrying amount	賬面淨值	36,639
Cost at 1 January 2009, net of accumulated amortisation	於2009年1月1日之成本， 扣除累計攤銷	36,639
Acquisition of a subsidiary (note 34)	收購一間附屬公司(附註34)	720
Additions	添置	10,203
Amortisation provided during the year	年內攤銷撥備	(4,369)
Exchange realignment	匯兌調整	64
Cost at 31 December 2009, net of accumulated amortisation	於2009年12月31日之成本， 扣除累計攤銷	43,257
At 31 December 2009:	於2009年12月31日：	
Cost	成本	51,260
Accumulated amortisation	累計攤銷	(8,003)
Net carrying amount	賬面淨值	43,257

19. Investments in subsidiaries

19. 於附屬公司之投資

		Company 本公司	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	2,106,711	2,106,711
Due from subsidiaries	附屬公司欠款	-	4,128,076
Due to subsidiaries	欠附屬公司款項	-	(50,928)
		<b>2,106,711</b>	<b>6,183,859</b>

財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
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**19. Investments in subsidiaries (continued)**

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$4,343,882,000 and HK\$68,083,000, respectively, are unsecured, interest-free and are repayable on demand.

Particulars of the Company's principal subsidiaries as at 31 December 2010 are set out in note 39 to the financial statements.

**19. 於附屬公司之投資(續)**

計入本公司流動資產及流動負債之附屬公司欠款及欠附屬公司款項分別為4,343,882,000港元及68,083,000港元，均為無抵押、免息及按要求償還。

本公司主要附屬公司於2010年12月31日之詳情，載於財務報告附註39。

**20. Investments in associates**

**20. 於聯營公司之投資**

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Share of net assets	分佔資產淨值	<b>545,201</b>	446,952

The amounts due from and to associates included in current assets and current liabilities of HK\$1,680,000 (2009: HK\$993,000) and HK\$233,626,000 (2009: HK\$102,291,000), respectively, are unsecured, interest-free and are repayable on demand.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements, or where appropriate, management accounts:

計入流動資產及流動負債之聯營公司欠款及欠聯營公司款項分別為1,680,000港元(2009年: 993,000港元)及233,626,000港元(2009年: 102,291,000港元)，均為無抵押、免息及按要求償還。

下表載有摘錄自本集團聯營公司之財務報告或管理賬目(如適用)之財務資料概要：

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Assets	資產	<b>8,821,300</b>	6,195,943
Liabilities	負債	<b>5,953,302</b>	3,913,130
Revenue	收入	<b>13,487,229</b>	11,178,437
Profit	溢利	<b>314,979</b>	296,093

Particulars of the Group's principal associates as at 31 December 2010 are set out in note 40 to the financial statements.

有關本集團於2010年12月31日之主要聯營公司詳情，載於財務報告附註40。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 21. Available-for-sale investments

#### 21. 可供出售投資

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Unlisted equity investments elsewhere than Hong Kong, at cost	香港以外地區之非上市 權益投資，按成本	209,387	205,662
Due from investee companies	被投資公司之欠款	-	934
		<b>209,387</b>	<b>206,596</b>

The amounts due from investee companies at 31 December 2009 were unsecured, interest-free and had no fixed terms of repayment.

於2009年12月31日，受投資公司的欠款為無抵押、免息及無固定還款期。

The unlisted equity investments were stated at cost less impairment because the board is of the opinion that their fair values cannot be measured reliably.

由於董事會認為非上市權益投資之公平值無法可靠計量，故以成本值扣除減值列賬。

#### 22. Held-to-maturity investments

#### 22. 持有至到期投資

The held-to-maturity investments consist of debt investments with fixed maturity dates and coupon rates, carried at amortised cost.

持有至到期投資包括有固定到期日期、票面利率及以攤銷後成本列賬的債務投資。

#### 23. Biological assets

#### 23. 生物資產

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
At 1 January	於1月1日	92,242	86,643
Decrease due to harvest	因收成減少	(24,429)	(21,408)
Additions during the year	年內添置	19,929	108
Gains arising from changes in fair value attributable to physical changes	因實質變動令公平值出現 變動所產生之收益	31,521	26,899
At 31 December	於12月31日	<b>119,263</b>	<b>92,242</b>

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**23. Biological assets (continued)**

**(a) Analysis of biological assets**

At the end of each reporting period, the Group's total planted area of mature plantations is as follows:

		Group 本集團			
		2010 2010年		2009 2009年	
		Hectares 公頃	HK\$'000 千港元	Hectares 公頃	HK\$'000 千港元
Planted area:	種植面積：				
– Mature	— 已成熟	884	119,263	588	92,242

**(b) Analysis of grape production**

During the year, the Group harvested approximately 4,342,000 kilograms (2009: 4,151,200 kilograms) of grapes, which had a fair value less estimated point-of-sale costs of HK\$24,429,000 (2009: HK\$21,408,000). The fair value of grapes was determined with reference to their market prices.

Significant assumptions made in determining the fair value of the biological assets are as follows:

- (i) the grape vines will continue to be competently managed and remain free from irremediable diseases in the remaining estimated useful lives;
- (ii) the expected prices of grapes are based on the past actual average district prices; and
- (iii) the future cash flows have been discounted at the target rate of return on equity of the wines segment.

**23. 生物資產(續)**

**(a) 生物資產之分析**

於各報告期終結時，本集團已有成熟種植園之種植總面積如下：

**(b) 葡萄生產之分析**

於本年度，本集團有葡萄收成約4,342,000公斤(2009年：4,151,200公斤)，其公平值減估計銷售點成本為24,429,000港元(2009年：21,408,000港元)。葡萄之公平值乃按市價而釐定。

釐定生物資產之公平值時所作出之主要假設如下：

- (i) 葡萄樹將繼續獲悉心管理，於餘下之估計可用期限內亦不會變壞；
- (ii) 葡萄之預計價格乃按該地區過往之實際平均價格作基準；及
- (iii) 未來現金流量已按酒類分部之股東權益回報率之目標比率折算現值。

**24. Inventories**

**24. 存貨**

		Group 本集團	
		2010 2010年	2009 2009年
		HK\$'000 千港元	HK\$'000 千港元
Raw materials	原料	1,599,702	1,255,286
Work in progress	在製品	59,718	59,826
Finished goods	製成品	1,830,917	1,531,385
		<b>3,490,337</b>	<b>2,846,497</b>

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 25. Accounts and bills receivables

#### 25. 應收賬款及票據

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Accounts and bills receivables	應收賬款及票據	1,640,697	1,104,538
Impairment	減值	(24,638)	(24,001)
		<b>1,616,059</b>	1,080,537

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Accounts and bills receivables are non-interest-bearing.

An aged analysis of the Group's accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎30日至90日。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上述，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。應收賬款及票據為不計息。

於報告期末之本集團應收賬款及票據賬齡按發票日期並扣除減值分析如下：

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Within 3 months	三個月內	1,216,256	797,080
3 to 12 months	三個月至十二個月內	396,730	279,216
1 to 2 years	一年至兩年內	2,898	2,653
Over 2 years	超過兩年	175	1,588
		<b>1,616,059</b>	1,080,537

財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

## 25. Accounts and bills receivables (continued)

The movements in the provision for impairment of accounts receivable are as follows:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
At 1 January	於1月1日	24,001	29,327
Acquisition of subsidiaries	收購附屬公司	-	8
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	1,634	1,324
Amount written off as uncollectible	列為壞賬被撇銷之數額	(1,827)	(6,701)
Exchange realignment	匯兌調整	830	43
At 31 December	於12月31日	24,638	24,001

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$20,808,000 (2009: HK\$18,068,000) with a carrying amount before provision of HK\$23,993,000 (2009: HK\$18,068,000).

The individually impaired accounts receivable relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the accounts and bills receivable that are not considered to be impaired is as follows:

## 25. 應收賬款及票據(續)

應收賬款減值撥備變動如下:

上述應收賬款減值撥備包括個別減值應收賬款之撥備約20,808,000港元(2009年:18,068,000港元),該等應收賬款撥備前之賬面值約為23,993,000港元(2009年:18,068,000港元)。

已個別減值之應收賬款乃與處於財政困難之客戶有關,預期僅可收回一部分應收賬款。本集團並無就該等結餘持有任何抵押品或採用其他信用提升措施。

認為未發生減值之應收賬款及票據之賬齡分析如下:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	1,402,869	953,359
Less than 1 month past due	逾期1個月以內	8,537	13,660
1 to 3 months past due	逾期1至3個月	3,310	40,979
More than 3 months but less than 12 months past due	逾期3個月以上但少於12個月	31,338	68,299
More than 1 year but less than 2 years past due	逾期1年以上但少於2年	-	2,653
More than 2 years past due	逾期2年以上	-	1,587
		1,446,054	1,080,537

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 25. Accounts and bills receivables (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified 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, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

#### 25. 應收賬款及票據(續)

未逾期亦未減值之應收賬款乃與多名近期並無出現拖欠情況之各類客戶有關。

已逾期但未減值之應收賬款乃與多名過往與本集團交易記錄良好之獨立客戶有關。基於以往經驗，本公司董事認為，由於該等結餘之信貸質素並無出現重大變動且仍被視為可悉數收回，故並無必要就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品或採用其他信用提升措施。

#### 26. Equity investments at fair value through profit or loss

#### 26. 按公平值列入損益之權益投資

		Group 本集團		Company 本公司	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	香港上市股票，按公平值	19,199	16,728	13,310	12,072

The above investments at 31 December 2010 and 2009 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

於2010年及2009年12月31日，上述投資歸類為持作交易，且於初步確認後，均被本集團指定為按公平值計入損益之金融資產。

#### 27. Cash and cash equivalents and pledged deposits

#### 27. 現金及現金等值項目及已抵押存款

		Group 本集團		Company 本公司	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,670,502	1,864,691	22,463	32,036
Time deposits	定期存款	197,797	107,757	-	-
		1,868,299	1,972,448	22,463	32,036
Less: Time deposits pledged for short term bank loans (note 29)	減：就短期銀行貸款而抵押之定期存款(附註29)	(127,096)	(29,345)	-	-
Cash and cash equivalents	現金及現金等值項目	1,741,203	1,943,103	22,463	32,036



**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

2010年12月31日  
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**27. Cash and cash equivalents and pledged deposits (continued)**

At the end of the reporting period, the cash and cash equivalents and pledged deposits of the Group denominated in Renminbi (“RMB”) amounted to HK\$1,624,604,000 (2009: HK\$1,182,140,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

**28. Accounts and bills payables**

An aged analysis of the Group’s accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Within 3 months	三個月內	825,497	797,101
3 to 12 months	三個月至十二個月內	161,753	104,573
1 to 2 years	一年至兩年內	11,879	13,925
Over 2 years	超過兩年	735	703
		<b>999,864</b>	<b>916,302</b>

The accounts and bills payables are non-interest-bearing and are normally settled during one to three months and one to six months, respectively.

**27. 現金及現金等值項目及已抵押存款(續)**

於報告期末，本集團以人民幣為單位之現金和現金等值物以及已抵押存款為1,624,604,000港元(2009年：1,182,140,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制條例及結匯、付匯及售匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為外幣。

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。視乎本集團即時之現金需求而定，短期定期存款乃按一日至三個月不等之年期存放，並按各短期定期存款利率賺取利息。銀行結餘及已抵押存款存入最近並無違約記錄之信譽良好之銀行。

**28. 應付賬款及票據**

於報告期末之本集團應付賬款及票據賬齡按發票日期分析如下：

應付賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

財務報表附註(續)

Notes to the Financial Statements (continued)

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31 December 2010

29. Interest-bearing bank and other borrowings

29. 計息銀行貸款及其他貸款

Group

本集團

		2010 2010年			2009 2009年		
		Effective contractual interest rate (%) 實際合約 利率(%)	Maturity 到期日	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約 利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Bank loans-secured	銀行貸款—有抵押	4.78-5.31	2011	152,774	1.71	2010	15,749
Bank loans-unsecured	銀行貸款—無抵押	0.72-5.1	2011	838,998	4-4.37	2010	272,578
Other loans-secured	其他貸款—有抵押			—	4.86	2010	14,765
Other loans-unsecured	其他貸款—無抵押	4.59	2011	29,380			—
				1,021,152			303,092
<b>Non-current</b>	<b>非流動</b>						
Bank loans-unsecured	銀行貸款—無抵押	1.1	2012-2015	495,000	1.1	2011	500,000
				495,000			500,000
				1,516,152			803,092
Analysed into:	分析:						
Bank loans repayable:	待償還之銀行貸款:						
Within one year or on demand	一年內到期或 按通知償還			991,772			288,327
In the second year	第二年			300,000			500,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			195,000			—
				1,486,772			788,327
Other loans:	其他貸款:						
Within one year or on demand	一年內到期或 按通知償還			29,380			14,765
				29,380			14,765
				1,516,152			803,092

Notes:

附註:

(a) Certain of the Group's bank loans are secured by:

(a) 本集團之銀行貸款乃以下列項目作抵押:

(i) mortgages over certain of the Group's buildings, which had an aggregate carrying value of approximately HK\$41,042,000 (2009: HK\$48,793,000) (note 14); and

(i) 以本集團賬面總值約41,042,000港元(2009年: 48,793,000港元)之若干樓宇之抵押(附註14); 及

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**29. Interest-bearing bank and other borrowings (continued)**

Notes: (continued)

(a) Certain of the Group's bank loans are secured by: (continued)

(ii) the pledge of certain of the Group's time deposits amounting to HK\$127,096,000 (2009: HK\$29,345,000) (note 27).

In addition, the Group's bank loans at 31 December 2009 was secured by mortgages over the Group's investment properties situated outside Hong Kong, which had an aggregate carrying value of HK\$15,673,000 (note 15) and mortgages over certain of the Group's land use rights, which had an aggregate carrying value of HK\$15,419,000 (note 16).

(b) Except for bank and other borrowings of HK\$39,840,000 (2009: HK\$12,209,000) denominated in United States dollars and HK\$936,000,000 denominated in Hong Kong dollars (2009: HK\$500,000,000) as at 31 December 2010, all other borrowings were denominated in RMB.

The other loans represent loans of HK\$29,380,000 (2009: HK\$14,765,000) from a financial institution owned by COFCO Corporation. These balances are unsecured and bear interest at rates of 4.59% (2009: 4.86%) per annum.

**Company**

**29. 計息銀行貸款及其他貸款(續)**

附註：(續)

(a) 本集團之銀行貸款乃以下列項目作抵押：(續)

(ii) 本集團之若干定期存款之抵押為127,096,000港元(2009年：29,345,000港元)(附註27)。

此外，於2009年12月31日，本集團之銀行貸款乃以按押總賬面值15,673,000港元之在香港境外持有之若干投資物業(附註15)，及總賬面值為15,419,000港元之若干土地使用權予以抵押(附註16)。

(b) 除於2010年12月31日39,840,000港元(2009年：12,209,000港元)的銀行及其他貸款以美元計價及936,000,000港元(2009年：500,000,000港元)以港元計價外，所有其他貸款以人民幣計價。

其他貸款乃中糧集團擁有之一間財務機構之貸款29,380,000港元(2009年：14,765,000港元)。該等結餘為無抵押，按每年4.59厘(2009年：4.86厘)的利率計息。

**本公司**

		2010 2010年			2009 2009年		
		Effective contractual interest rate (%) 實際合約利率(%)	Maturity 到期日	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Bank loans-unsecured	銀行貸款—無抵押	0.72-1.1	2011	636,000			-
				636,000			-
<b>Non-current</b>	<b>非流動</b>						
Bank loans-unsecured	銀行貸款—無抵押	1.1	2015	195,000	1.1	2011	500,000
				195,000			500,000
				831,000			500,000
Analysed into:	分析：						
Bank loans repayable:	待償還之銀行貸款：						
Within one year or on demand	一年內到期或按通知償還			636,000			-
In the second year	於第二年			-			500,000
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)			195,000			-
				831,000			500,000

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 30. Deferred tax

The movements in deferred tax liabilities and assets during the year are as follows:

##### Deferred tax liabilities

###### Group

		Fair value adjustments arising from investment properties and biological assets 投資物業及生物資產產生之公平值調整	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
At 1 January	於1月1日	17,104	7,481
Deferred tax charge related to fair value adjustments arising from the acquisition of a subsidiary	收購一間附屬公司而產生之公平值調整所相關的遞延稅項	–	7,720
Deferred tax charged to the income statement during the year (note 10)	於本年度收入報表內扣除之遞延稅項(附註10)	6,883	1,889
Deferred tax debited to the equity during the year	於本年度自股本中扣除之遞延稅項	2,182	–
Exchange realignment	匯兌調整	751	14
At 31 December	於12月31日	26,920	17,104

#### 30. 遞延稅項

本年度內遞延稅項負債及資產之變動如下：

##### 遞延稅項負債

###### 本集團

財務報表附註(續)  
Notes to the Financial Statements (continued)

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### 30. Deferred tax (continued)

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax assets

##### Group

		Provision against inventories 存貨撥備 HK\$'000 千港元	Impairment of receivables 應收 款項減值 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2009 and at 1 January 2010	於2009年12月31日 及2010年1月1日	2,082	8,170	16,559	26,811
Deferred tax credited/(charged) to the income statement during the year (note 10)	於本年度收入報表內 計入/(扣除)之 遞延稅項(附註10)	552	(1,967)	8,552	7,137
Exchange realignment	匯兌調整	80	250	725	1,055
At 31 December 2010	於2010年12月31日	2,714	6,453	25,836	35,003
At 1 January 2009	於2009年1月1日	655	7,654	23,056	31,365
Deferred tax credited/(charged) to the income statement during the year (note 10)	於本年度收入報表內 計入/(扣除)之 遞延稅項(附註10)	1,425	504	(6,529)	(4,600)
Exchange realignment	匯兌調整	2	12	32	46
At 31 December 2009 and at 1 January 2010	於2009年12月31日 及2010年1月1日	2,082	8,170	16,559	26,811

The Group has tax losses arising in Mainland China of HK\$430,059,000 (2009: HK\$403,445,000) that are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 30. 遞延稅項(續)

於本年度，遞延稅項負債及資產之變動如下：

#### 遞延稅項資產

##### 本集團

		Provision against inventories 存貨撥備 HK\$'000 千港元	Impairment of receivables 應收 款項減值 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2009 and at 1 January 2010	於2009年12月31日 及2010年1月1日	2,082	8,170	16,559	26,811
Deferred tax credited/(charged) to the income statement during the year (note 10)	於本年度收入報表內 計入/(扣除)之 遞延稅項(附註10)	552	(1,967)	8,552	7,137
Exchange realignment	匯兌調整	80	250	725	1,055
At 31 December 2010	於2010年12月31日	2,714	6,453	25,836	35,003
At 1 January 2009	於2009年1月1日	655	7,654	23,056	31,365
Deferred tax credited/(charged) to the income statement during the year (note 10)	於本年度收入報表內 計入/(扣除)之 遞延稅項(附註10)	1,425	504	(6,529)	(4,600)
Exchange realignment	匯兌調整	2	12	32	46
At 31 December 2009 and at 1 January 2010	於2009年12月31日 及2010年1月1日	2,082	8,170	16,559	26,811

本集團本年度來自中國大陸之稅損為430,059,000港元(2009年：403,445,000港元)，可供產生虧損之公司在日後最長達五年之期間用於抵銷未來應課稅溢利。由於該等虧損來自已處於虧損狀態一段時間之附屬公司，而且不認為有應課稅溢利可供動用該等稅損，故並無就該等虧損確認遞延稅項資產。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 30. Deferred tax (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2010, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

#### 31. Share capital

##### Shares

		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2009: 4,000,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 4,000,000,000股(2009年： 4,000,000,000股)	400,000	400,000
Issued and fully paid:	已發行及繳足：		
2,792,459,756 (2009: 2,791,512,076) ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 2,792,459,756股(2009年： 2,791,512,076股)	279,246	279,151

During the year, the subscription rights attaching to 947,680 share options were exercised at the subscription price of HK\$4.952 per share (note 32), resulting in the issue of 947,680 shares of HK\$0.10 each for a total cash consideration, before expenses, of approximately HK\$4,693,000. An amount of HK\$1,481,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

#### 30. 遞延稅項(續)

根據中國新企業所得稅法，在中國大陸成立之外資企業向外國投資者宣派股息，有關股息須繳納10%之預扣稅。此規定於2008年1月1日生效並適用於2007年12月31日之後獲得之盈利。倘中國與該等外國投資者所在司法權區域訂有稅收優惠條約，則預扣稅率准予下調至5%。因此，本集團須承擔於中國大陸成立之該等附屬公司就於2008年1月1日起所獲盈利分派股息產生之預扣稅。

於2010年12月31日，並未就本集團在中國成立之附屬公司須繳納預扣稅之未匯付盈利而應付之預扣稅確認遞延稅項。董事會認為該等附屬公司在可預見將來分派有關盈利的機會不大。

#### 31. 股本

##### 股份

本年度，947,680份購股權所附之認購權按認購價每股4.952港元(附註32)獲行使，導致發行947,680股每股面值0.10港元之股份，總現金代價扣除發行開支之前約為4,693,000港元。1,481,000港元因行使購股權而由購股權儲備轉撥至股份溢價賬。

**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

2010年12月31日  
31 December 2010

### 31. Share capital (continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行股份數目	Issued capital HK\$'000 千港元	Share premium account HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2009	於2009年1月1日	2,791,383,356	279,138	-	279,138
Share options exercised	已行使購股權	128,720	13	826	839
At 31 December 2009 and 1 January 2010	於2009年12月31日 及2010年1月1日	2,791,512,076	279,151	826	279,977
Share options exercised	已行使購股權	947,680	95	6,079	6,174
Share issue expenses	股份發行開支	-	-	(26)	(26)
At 31 December 2010	於2010年12月31日	2,792,459,756	279,246	6,879	286,125

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

### 32. Share option scheme

Pursuant to an ordinary resolution passed on 21 November 2006, the Company conditionally adopted a share option scheme (the "Scheme"). The Scheme became effective on 21 November 2006 (the "Effective Date") and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The purpose of the Scheme is to attract, retain and motivate senior management personnel and key employees of the Company, and provide eligible participants with an opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### 31. 股本(續)

年內，本公司已發行普通股股本與上述變動有關之交易概要如下：

#### 購股權

本公司購股權計劃及已根據計劃發行的購股權詳情載於財務報告附註32。

### 32. 購股權計劃

根據於2006年11月21日通過之一項普通決議案，本公司有條件採納一項購股權計劃(「該計劃」)。該計劃於2006年11月21日(「生效日期」)生效，除非另行取消或修訂，將自該日期起維持有效10年。

該計劃旨在吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力為本公司及其股東整體利益提升本公司及其股份之價值。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 32. Share option scheme (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the issued shares of the Company at the date of the adoption of the Scheme. The maximum number of shares issuable under share options granted to each eligible participant pursuant to the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the relevant time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder of the Company, or to any of its associates, in excess of 0.1% of the shares of the Company in issue at the relevant time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The exercise periods of the share options granted commence subject to the applicable vesting schedule and in any event end on a date which is not later than seven years from the date of acceptance of the share options, subject to early termination thereof as provided in the Scheme.

The exercise price shall be determined by the board and shall be the higher of (a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer; (b) the average closing prices of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (c) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 27 September 2007, a total of 20,619,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group. These share options shall be vested during the period from 27 September 2007 to 26 September 2011 with an exercise price of HK\$4.952 per share and an exercise period from 27 September 2009 to 26 September 2014. The closing price of the Company's shares at the date of grant was HK\$4.95 per share.

#### 32. 購股權計劃(續)

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司於採納該計劃當天已發行股份之10%。於任何十二個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目於相關時間均限於本公司已發行股份之1%。超越此限額之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何十二個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，倘超逾本公司於相關時間已發行股份之0.1%，或按本公司於授出日期之股份收市價計算的總值超逾5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納。已授出購股權的行使期(須受制於適合的歸屬期)無論如何不得超過接納購股權日期起計七年，惟符合該計劃所載有關提早終止的條文者除外。

行使價為董事會釐定，並須為以下三項之最高者：(a)於要約當日香港聯合交易所有限公司(「聯交所」)每日報價表所載股份收市價；(b)於緊接要約日期前五個營業日聯交所每日報價表所載股份之平均收市價；或(c)股份之面值。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2007年9月27日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共20,619,000份購股權。該等購股權由2007年9月27日至2011年9月26日歸屬，行使價為每股4.952港元，行使期由2009年9月27日至2014年9月26日。於授出日期本公司股價為每股4.95港元。



財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

### 32. Share option scheme (continued)

The following share options were outstanding under the Scheme during the year:

### 32. 購股權計劃(續)

於本年度內，根據該計劃下列購股權未獲行使：

		2010 2010年		2009 2009年	
		Weighted average exercise price per share 加權平均 行使價 HK\$ 港元/股	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 加權平均 行使價 HK\$ 港元/股	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.952	18,054	4.952	18,708
Cancelled during the year	年內註銷	4.952	(574)	4.952	(525)
Lapsed during the year	年內失效	4.952	(188)	4.952	-
Exercised during the year	年內行使	4.952	(948)	4.952	(129)
At 31 December	於12月31日	4.952	16,344	4.952	18,054

The weighted average closing price of the shares at the date of exercise of share options during the year was HK\$7.58 (2009: HK\$6.92).

年內於行使購股權當日的加權平均股份收市價為7.58港元(2009年：6.92港元)。

The vesting periods, exercise prices and exercise periods of the share options outstanding as at 31 December 2010 are as follows:

於2010年12月31日未獲行使購股權之歸屬期、行使價及行使期如下：

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price HK\$ per share 每股行使價 港元	Exercise period 行使期
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
1,680	3,112	4,792	27-9-2007 to 26-9-2009	4.952	27-9-2009 to 26-9-2014
1,820	3,956	5,776	27-9-2007 to 26-9-2010	4.952	27-9-2010 to 26-9-2014
1,820	3,956	5,776	27-9-2007 to 26-9-2011	4.952	27-9-2011 to 26-9-2014
5,320	11,024	16,344			

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 32. Share option scheme (continued)

The fair value of the share options of the Scheme granted during the year ended 31 December 2007 was HK\$32,227,000 (HK\$1.563 each) of which the Company recognised a share option expense of HK\$3,677,000 (2009: HK\$8,753,000) during the year ended 31 December 2010.

The fair value of equity-settled share options granted in 2007 was estimated as at the date of grant, using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	0.8
Expected volatility (%)	30.57
Historical volatility (%)	30.57
Risk-free interest rate (%)	4.102
Expected life of options (year)	5
Weighted average share price (HK\$)	4.952

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 947,680 share options exercised during the year resulted in the issue of 947,680 ordinary shares of the Company and new share capital of HK\$95,000 and share premium of HK\$6,079,000 (before issue expenses of HK\$26,000), as further detailed in note 31 to the financial statements.

At the end of the reporting period, a total of 16,344,000 (2009: 18,054,000) share options remained outstanding under the Scheme. The options outstanding at 31 December 2010 had a remaining contractual life of 3.74 years (2009: 4.74 years). The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 16,344,000 (2009: 18,054,000) additional ordinary shares of the Company and additional share capital of approximately HK\$1,634,000 (2009: approximately HK\$1,805,000) and share premium of approximately HK\$79,301,000 (2009: approximately HK\$87,598,000) (before issue expenses).

#### 32. 購股權計劃(續)

截至2007年12月31日止年度內根據該計劃授出購股權之公平值為32,227,000港元(每份1.563港元)，其中本公司於截至2010年12月31日止年度內確認購股權開支3,677,000港元(2009年：8,753,000港元)。

於2007年授予以股本結算之購股權之公平值乃於授予購股權當日以柏力克-舒爾斯期權模式作出估計，並已考慮授予購股權之條款及條件。下表列出該模式之輸入數值：

股息率(%)	0.8
預期波幅(%)	30.57
過往波幅(%)	30.57
無風險利率(%)	4.102
購股權預計年期(年)	5
加權平均股份價格(港元)	4.952

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

於本年度內，947,680份購股權獲行使，引致發行947,680股本公司普通股股份、新股本95,000港元及股份溢價6,079,000港元(扣除股份發行開支26,000港元前)，更多詳情載於財務報告附註31。

於報告期末，根據該計劃尚未行使之購股權總數有16,344,000份(2009年：18,054,000份)。於2010年12月31日尚未行使購股權之餘下合約期限為3.74年(2009年：4.74年)。根據本公司現時之資本架構，悉數行使餘下購股權將導致本公司發行16,344,000股(2009年：18,054,000股)額外普通股及約1,634,000港元(2009年：約1,805,000港元)之額外股本以及股份溢價約79,301,000港元(2009年：約87,598,000港元)(扣除股份發行開支前)。

### 32. Share option scheme (continued)

At the date of the approval of these financial statements, the shares issuable from the above outstanding share options represented approximately 0.59% (2009: 0.65%) of the Company's shares in issue as at that date.

### 33. Reserves

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 111 to 112 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of certain of the Company's subsidiaries and associates in Mainland China has been transferred to reserve funds which are restricted as to use.

The Group's capital reserve includes:

- (1) the differences between the consideration and the book value of the share of net assets acquired/dispensed when there is a change in the ownership interest of a subsidiary, without a loss of control: and
- (2) the contributed surplus which represents:
  - (i) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the group reorganisation in 1991, less the goodwill arising on the acquisition of subsidiaries and associates which remains eliminated against the capital reserve; and
  - (ii) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the reorganisation as explained in note 1 to the financial statements for the year ended 31 December 2008.

### 32. 購股權計劃(續)

於本財務報告獲通過日期，根據上述未行使購股權而可予發行之股份佔本公司於該日期已發行股份約0.59% (2009年：0.65%)。

### 33. 儲備

#### (a) 本集團

本集團當年及過往年度之儲備金額及其變動呈列於第111頁至第112頁綜合權益變動報表中。

根據中外合營企業之有關法例及法規，本公司若干中國大陸附屬公司及聯營公司之溢利部分已轉撥至用途受限制之儲備金內。

本集團之資本儲備包括：

- (1) 在尚未失控制權的情況下，倘附屬公司所有權權益出現變動，所收購/出售資產淨值之代價與所佔所收購/出售資產淨值之賬面值之差額；及
- (2) 繳入盈餘，即：
  - (i) 於1991年集團重組時所收購股份之價值超過本公司因此而發行之股份面值之數額，減去仍然在資本儲備中扣除之收購附屬公司及聯營公司所產生之商譽；及
  - (ii) 於重組(如截至2008年12月31日止年度財務報告附註1之解釋)時所收購股份之價值超過本公司因此而發行之股份面值之數額。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 33. Reserves (continued)

##### (b) Company

#### 33. 儲備(續)

##### (b) 本公司

			Employee share-based Share compensation premium account	reserve 僱員股本 結算薪酬 儲備	Contributed surplus 繳入盈餘	Retained profits 保留溢利	Total 合計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2009	於2009年1月1日	-	13,195	5,064,653	569,794	5,647,642	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(21,996)	(21,996)	
Exercise of share options Equity-settled share option arrangements	行使購股權	32	826	(201)	-	625	
Interim 2009 dividend paid	股本結算購股權安排	32	-	8,753	-	8,753	
Proposed 2009 final dividend	已派2009年中期股息	12	-	-	(108,305)	(108,305)	
	擬派2009年末期股息	12	-	-	(96,340)	(96,340)	
At 31 December 2009 and 1 January 2010	於2009年12月31日 及2010年1月1日	826*	21,747*	4,968,313*	439,493*	5,430,379	
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(21,565)	(21,565)	
Exercise of share options	行使購股權	32	6,079	(1,481)	-	4,598	
Share issue expenses	股份發行開支	32	(26)	-	-	(26)	
Equity-settled share option arrangements	股本結算購股權安排	32	-	3,677	-	3,677	
Interim 2010 dividend paid	已派2010年中期股息	12	-	-	(64,227)	(64,227)	
Proposed 2010 final dividend	擬派2010年末期股息	12	-	-	(89,638)	(89,638)	
At 31 December 2010	於2010年12月31日	6,879*	23,943*	4,878,675*	353,701*	5,263,198	

\* These reserve accounts comprise the reserves of HK\$5,263,198,000 (2009: HK\$5,430,379,000) in the Company's statement of financial position.

\* 該等儲備賬目構成本公司財務狀況表中的儲備5,263,198,000港元(2009年: 5,430,379,000港元)。

The contributed surplus of the Company represents:

- (i) the difference between the underlying net assets of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under a group reorganisation in 1991; and
- (ii) the difference between the consideration payable in respect of the acquisition of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under the reorganisation as explained in note 1 to the financial statements for the year ended 31 December 2008.

本公司之繳入盈餘指:

- (i) 附屬公司之基本資產淨值與本公司根據1991年之集團重組而發行之作交換之股份面值之差額; 及
- (ii) 於重組(如截至2008年12月31日止年度財務報告附註1之解釋)所收購附屬公司事項之應付代價與本公司據此而發行之股份作交換之股份面值之差額。

### 33. Reserves (continued)

#### (b) Company (continued)

On 15 April 2008, the board passed a resolution in relation to a share premium cancellation pursuant to section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium account for approximately HK\$3,660,432,000 was transferred to contributed surplus during the year ended 31 December 2008.

The employee share-based compensation reserve represents the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised.

In addition to the retained profits of the Company, under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of its contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregated realisable value of its liabilities and its issued share capital and share premium account.

### 34. Business combinations

#### Business combination in 2009

- (a) On 9 January 2009, a 65% equity interest owned subsidiary of the Company, COFCO Coca-Cola Beverages Limited ("CBL"), acquired a 40% interest in Beijing Coca-Cola Beverage Co., Ltd. ("Beijing Bottler") from Coca-Cola China Industries Limited at a cash consideration of RMB270,000,000 (equivalent to HK\$307,479,000) (the "Acquisition A"). Since then, the CBL's interest in Beijing Bottler increased from 35% to 75% and Beijing Bottler was consolidated as a subsidiary. Additional cash consideration incurred after interim period was HK\$685,000.

### 33. 儲備(續)

#### (b) 本公司(續)

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

如財務報告附註2.4有關股份為本支付之交易之會計政策進一步詳述，僱員股本結算薪酬儲備指已授出但尚未獲行使購股權之公平值。於有關購股權獲行使時，該金額將會轉入股份溢價賬目。

除本公司之保留溢利外，根據1981年百慕達公司法，本公司之繳入盈餘亦可供分派予其股東。然而，本公司在下列情況下不得宣派或派付股息，或分派繳入盈餘中之款項：

- (i) 本公司現時或在分派後將無法償還到期負債；或
- (ii) 本公司資產之可變現價值會因此而低於其負債可變現價值、其已發行股本及股份溢價賬三者合計之總額。

### 34. 業務合併

#### 2009年業務合併

- (a) 於2009年1月9日，本公司擁有65%股本權益之附屬公司中糧可口可樂飲料有限公司(「中可飲料公司」)以現金代價人民幣270,000,000元(相當於307,479,000港元)向Coca-Cola China Industries Limited收購北京可口可樂飲料有限公司(「北京裝瓶廠」)40%權益(「收購事項A」)。自此，中可飲料公司擁有北京裝瓶廠之權益由35%增加至75%，而北京裝瓶廠則以附屬公司綜合入賬。中期之後發生的現金代價為685,000港元。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 34. Business combinations (continued)

##### Business combination in 2009 (continued)

(a) (continued)

A summary of the fair values of the identifiable assets and liabilities of Beijing Bottler as at the date of the Acquisition A and the corresponding carrying amounts immediately before the Acquisition A was as follows:

#### 34. 業務合併(續)

##### 2009年業務合併(續)

(a) (續)

於收購事項A發生之日，北京裝瓶廠之可識別資產及負債之公平值及緊接收購事項A前相應之賬面值概要如下：

		Fair value recognised on acquisition 收購時 確認之公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	406,152	385,354
Prepaid land premiums	預付土地金	41,990	41,990
Inventories	存貨	120,767	110,688
Accounts receivable	應收賬款	112,220	112,220
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	80,319	80,319
Cash and bank balances	現金及銀行結餘	16,903	16,903
Accounts payable	應付賬款	(102,911)	(102,911)
Other payables and accruals	其他應付款項及應計負債	(96,331)	(96,333)
Interest-bearing bank borrowings	計息銀行貸款	(353,715)	(353,715)
Tax payable	應付稅項	(3,141)	(3,141)
Deferred tax liabilities	遞延稅項負債	(7,720)	-
Due to a non-controlling interest	欠非控股權益	(11,341)	-
Non-controlling interests	非控股權益	(49,568)	(47,843)
		153,624	143,531
Goodwill on acquisition (note 17)	收購時產生之商譽(附註17)	208,370	
		361,994	
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價	308,164	
Previous investment in an associate	前期於聯營公司之投資	53,830	
		361,994	

### 34. Business combinations (continued)

#### Business combination in 2009 (continued)

(a) (continued)

Out of the cash consideration equivalent to HK\$308,164,000, an amount of HK\$194,133,000 was paid during the year ended 31 December 2009, and the remaining amount of HK\$114,031,000 was directly settled by a non-controlling shareholder of a subsidiary on behalf of CBL, which was determined as a non-cash item and included in the balance of amounts due to non-controlling shareholders of subsidiaries in non-current liabilities as at 31 December 2009.

An analysis of the net outflow of cash and cash equivalents in respect of the Acquisition A is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(194,133)
Cash and bank balances acquired	所購入現金及銀行結存	16,903
Net outflow of cash and cash equivalents in respect of the Acquisition A	就收購事項A所產生之現金及現金等值項目流出淨額	(177,230)

Since the acquisition, Beijing Bottler contributed HK\$1,468,000,000 to the Group's turnover and a profit of HK\$34,231,000 to the consolidated profit for the year ended 31 December 2009.

- (b) On 1 April 2008, a wholly-owned subsidiary of the Company, China Great Wall Wine Co., Ltd. acquired a 40% interest in Huailai Greatwall Vine Base Development Co., Ltd. ("Huailai Base"). As relevant procedures had not completed before the financial year ended 31 December 2008, the board was in the opinion that the 75% equity interest in Huailai Base was an available-for-sale investment. On 31 August 2009, the transfer procedure (the "Acquisition B") was completed. After that, Huailai Base was consolidated as a subsidiary.

### 34. 業務合併(續)

#### 2009年業務合併(續)

(a) (續)

在相當於308,164,000港元的現金代價中，其中為數194,133,000港元之款項已於截至2009年12月31日止年度內支付，而餘款114,031,000港元則直接由附屬公司的非控股股東代中可飲料公司支付，此款項已確定為非現金項目，並已計入2009年12月31日之非流動負債內欠附屬公司非控股股東款項之結餘當中。

就收購事項A產生之現金及現金等值項目流出淨額分析如下：

自收購後，截至2009年12月31日止年度北京裝瓶廠為本集團之營業額及綜合溢利分別貢獻1,468,000,000港元及34,231,000港元溢利。

- (b) 於2008年4月1日，本公司全資附屬公司中國長城葡萄酒有限公司購入懷來縣長城葡萄基地開發有限公司（「懷來基地」）40%權益。由於有關程序於截至2008年12月31日止財政年度尚未完成，董事會認為於懷來基地之75%股權為可供出售投資。於2009年8月31日，轉讓程序（「收購事項B」）已完成。始後，懷來基地以附屬公司綜合入賬。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 34. Business combinations (continued)

##### Business combination in 2009 (continued)

(b) (continued)

A summary of the fair values of the identifiable assets and liabilities of Huailai Base as at the date of the Acquisition B and the corresponding carrying amounts immediately before the Acquisition B was as follows:

		Fair value recognised on acquisition 收購時 確認之公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,780	2,445
Prepaid land premiums	預付土地金	1,803	1,801
Other intangible assets	其他無形資產	720	720
Inventories	存貨	190	190
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	103	103
Cash and bank balances	現金及銀行結餘	279	279
Accounts payable	應付賬款	(23)	(23)
Other payables and accruals	其他應付款項及應計負債	(524)	(524)
Non-controlling interests	非控股權益	(1,332)	(1,248)
		3,996	3,743
Goodwill on acquisition (note 17)	收購時產生之商譽(附註17)	810	
		4,806	
Satisfied by:	以下列方式支付:		
Available-for-sale investments	可供出售投資	4,806	

#### 34. 業務合併(續)

##### 2009年業務合併(續)

(b) (續)

於收購事項B發生之日，懷來基地之可識別資產及負債公平值概要及緊接收購事項B之前之相應賬面值如下：



**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

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**34. Business combinations (continued)**

**Business combination in 2009 (continued)**

(b) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the Acquisition B is as follows:

		HK\$'000 千港元
Cash and bank balances acquired	所購入現金及銀行結存	279
Net inflow of cash and cash equivalents in respect of the Acquisition B	就收購事項B所產生之現金及現金等值項目流入淨額	279

Since the acquisition, Huailai Base contributed HK\$639,000 to the Group's turnover and HK\$117,000 to the consolidated profit for the year ended 31 December 2009.

**34. 業務合併(續)**

**2009年業務合併(續)**

(b) (續)

就收購事項B產生之現金及現金等值項目流入淨額分析如下：

自收購後，截至2009年12月31日止年度懷來基地為本集團之營業額及綜合溢利分別貢獻639,000港元及117,000港元。

**35. Contingent liabilities**

Save as disclosed in note 10, at the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		Company 本公司	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to a subsidiary	就一間附屬公司獲授之融資而向銀行提供之擔保	387,500	387,500

At the end of the reporting period, the banking facilities granted to a subsidiary subject to guarantees given to banks by the Company were not utilised (2009: Nil).

**35. 或然負債**

除附註10所披露者外，於報告期末，於財務報告中未計提之或然負債如下：

於報告期末，根據本公司向銀行提供之擔保而授予附屬公司之銀行融資尚未動用(2009年：無)。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 36. Operating lease arrangements

##### (a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to twelve years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Within one year	一年內	5,719	1,564
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	16,591	1,425
After five years	五年後	27,173	-
		49,483	2,989

##### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Within one year	一年內	44,143	53,778
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	52,240	69,208
After five years	五年後	82,217	89,485
		178,600	212,471

#### 36. 經營租約安排

##### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，經協商之租期由一至十二年不等。一般而言，租約之條款亦規定租戶支付按金，並訂明可定期根據當時市況調整租金。

於報告期末，本集團根據其與租戶訂立之不可撤銷經營租約應收之未來最低租金總額如下：

##### (b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業，物業租約經協商之租期由一年至十年不等。

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

財務報表附註(續)  
Notes to the Financial Statements (continued)

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### 37. Capital commitments

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Authorised but not contracted	已授權但未訂約	398	2,420
Contracted, but not provided for	已訂約但未計提	14,289	7,713
		<b>14,687</b>	10,133

At the end of the reporting period, the Company had no significant commitments.

### 37. 資本承擔

除於上文附註36(b)詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

於報告期末，本公司並無重大承擔。

### 38. Connected and related party transactions

(a) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods **	銷售貨品 ** (i)	24,747	2,235
Purchases of goods **	購買貨品 ** (i)	4,565,545	3,650,662
Service fee income **	服務費用收入 ** (i)	15,649	964
Rental expenses *	租金支出 * (i)	24,303	11,767
Interest expenses	利息支出 (ii)	1,508	5,726
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods *	銷售貨品 * (i)	935	291
Rental expenses *	租金支出 * (i)	2,584	9,205
Transactions with associates:	與聯營公司之交易：		
Sales of goods	銷售貨品 (i)	14,147	13,864
Purchases of goods *	購買貨品 * (i)	1,756,242	1,273,332
Transactions with related companies: #	與關連公司之交易：#		
Sales of goods	銷售貨品 (i)	-	38
Purchases of goods *	購買貨品 * (i)	2,341,574	2056,447

### 38. 關連人士交易

(a) 除財務報告其他地方所披露之交易及結餘外，本集團於本年度內與關連人士進行之重大交易如下：

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 38. Connected and related party transactions (continued)

##### (a) (continued)

- \* These related party transactions also constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.
- \*\* A certain portion of these related party transactions are connected transactions or continuing connected transactions disclosable in accordance with the Listing Rules.
- # Related companies are companies under significant influence by the Group's ultimate holding company.

##### Notes:

- (i) *These transactions were carried out in accordance with the terms and conditions mutually agreed by both parties.*
- (ii) *Interest expenses arose from the loans from COFCO Finance Corporation Limited ("COFCO Finance"), a wholly-owned subsidiary of COFCO Corporation, which are unsecured, bear interest at rates ranging from 4.37% to 4.86% (2009: 4.37% to 4.86%) per annum and of which HK\$29,380,000 (2009: HK\$14,765,000) is repayable within one year (note 29).*

##### (b) Transaction with a related party

Pursuant to certain licensing agreements entered into between the Group and a related party, the Group was granted the exclusive rights to use certain trademarks for its kitchen foods business. The licensing fees for the current year and the prior year were waived by the related party.

##### (c) Outstanding balances with related parties

Except for (1) the loans of HK\$29,380,000 (2009: HK\$14,765,000) from COFCO Finance, the terms of which are detailed in note 29 to the financial statements; (2) the amounts due to non-controlling shareholders of the Group's subsidiaries of HK\$114,031,000 as at 31 December 2009 which were not repayable within one year from the end of the reporting period, and (3) an amount due to the ultimate holding company of HK\$22,715,000 as at 31 December 2009, which was not repayable within one year from the end of the reporting period, the remaining balances with the holding companies, fellow subsidiaries, related companies and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

#### 38. 關連人士交易(續)

##### (a) (續)

- \* 該等關連人士交易根據上市規則規定，亦構成須予披露之關連交易或持續關連交易。
- \*\* 部分該等關連人士交易根據上市規則規定，為須予披露之關連交易或持續關連交易。
- # 關連公司為受本集團最終控股公司重大影響之公司。

##### 附註：

- (i) 該等交易乃按根據雙方互相議定之條款及條件進行。
- (ii) 該等利息開支產生於就中糧財務有限責任公司(「中糧財務」)(中糧集團有限公司之全資附屬公司)之貸款，該等貸款為無抵押，按年息4.37厘至4.86厘(2009年：4.37厘至4.86厘)計息，其中29,380,000港元(2009年：14,765,000港元)須於一年內償還(附註29)。

##### (b) 與一名關連人士之交易

根據本集團與關連人士訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本年度內及上年度之特許權費用獲關連人士豁免。

##### (c) 關連人士之未償還餘額

除(1)中糧財務之貸款29,380,000港元(2009年：14,765,000港元)(條款詳述於財務報告附註29)；(2)於2009年12月31日，無須於報告期末起計一年內償還之應付本集團附屬公司非控股股東款項114,031,000港元，及(3)於2009年12月31日，無須於報告期末起計一年內償還之應付最終控股公司款項22,715,000港元外，控股公司、同系附屬公司、關連公司及本集團附屬公司非控股股東之貸款餘額乃無抵押、免息及無固定還款期。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**38. Connected and related party transactions (continued)**

**38. 關連人士交易(續)**

**(d) Compensation of key management personnel of the Group**

**(d) 本集團主要管理層人員之報酬**

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	16,921	14,726
Equity-settled share option expense	股本結算購股權開支	2,145	4,116
Pension scheme contributions	退休計劃供款	473	366
Total compensation paid to key management personnel	付予主要管理層人員之報酬總額	19,539	19,208

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報告附註8。

**(e) Transactions with other state-owned enterprises**

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group had transactions with State-owned Enterprises including, but not limited to, sales of and purchases of processed foodstuffs and raw materials. The board considers that transactions with other State-owned Enterprises are activities conducted in the ordinary course of the business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and other State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the board of the Company is of the opinion that none of these transactions is a material related party transaction that requires separate disclosure.

**(e) 與其他國有企業之交易**

本集團於一個由中國政府直接或間接通過其各級機關、聯屬公司或其他機構擁有或控制的企業(統稱「國有企業」)為主的經濟環境中經營。年內，本集團與國有企業進行之交易包括但不限於銷售及採購經加工食品及原材料。董事會認為，與其他國有企業進行之交易均屬於日常業務過程進行之業務，本集團之交易並無受本集團及其他國有企業由中國政府最終控制或擁有之事實而有重大或不當影響。本集團亦制定有關產品及服務之定價政策，而該等政策不會視乎客戶是否屬國有企業而制定。經慎重考慮該等關係之實質，本公司董事會認為，該等交易並不屬於需要單獨披露之重大關連人士交易。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 39. Particulars of the Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2010 are as follows:

#### 39. 主要附屬公司之詳情

本公司主要附屬公司截至2010年12月31日之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
China Great Wall Wine Co., Ltd. * 中國長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB180,000,000 人民幣180,000,000元	100	Production and sale of grape wines and beverage products 製造及銷售葡萄酒 及飲料產品
Yantai Greatwall Wines and Spirits Co., Ltd. * 煙台長城酒業銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wines 批發葡萄酒
Qinhuangdao Huaxia Greatwall Wines & Spirits Co., Ltd. * 秦皇島華夏長城酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wines 批發葡萄酒
COFCO Greatwall Winery (Yantai) Co., Ltd. * 中糧長城葡萄酒(煙台)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB108,000,000 人民幣108,000,000元	100	Production and sale of grape wines 製造及銷售葡萄酒
COFCO Huaxia Greatwall Wine Co., Ltd. * 中糧華夏長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	Production and sale of grape wines 製造及銷售葡萄酒
COFCO Huaxiahong Wines & Spirits (Shenzhen) Co., Ltd. ** 中糧華夏紅酒業(深圳)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	80	Wholesale of grape wines 批發葡萄酒
COFCO Junding Vineyard Co., Ltd. ** 中糧君頂酒莊有限公司**	The PRC/Mainland China 中國/中國大陸	RMB140,000,000 人民幣140,000,000元	55	Production and sale of grape wines 製造及銷售葡萄酒
COFCO & Arrive Vine Plant (Yantai) R&D Co., Ltd. * 中糧長城阿海威葡萄苗木(煙台)研發 有限公司*	The PRC/Mainland China 中國/中國大陸	EUR500,000 500,000歐元	58.38	Plantation of vine and production of related products 種植葡萄及生產相關產品
COFCO Wines & Spirits Co., Ltd. * 中糧酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB11,760,000 人民幣11,760,000元	100	Wholesale of grape wines 批發葡萄酒
COFCO Foods Penglai Co., Ltd. * 中糧食品蓬萊有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wines 批發葡萄酒

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**39. Particulars of the Principal Subsidiaries  
(continued)**

**39. 主要附屬公司之詳情(續)**

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Shandong COFCO Junding World Famous Chateaus Club Co., Ltd. ** 山東中糧君頂世界名莊俱樂部 有限公司**	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	55	Sale and distribution of grape wines, spirits, products and storage 葡萄酒、烈酒及相關用品 的銷售及分銷及儲藏
COFCO Shaoxing Winery Co., Ltd. * 中糧紹興酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB68,670,000 人民幣68,670,000元	100	Production and sale of Chinese yellow rice wines 生產及銷售中國黃米酒
Huailai Greatwall Vine Base Development Co., Ltd. ** 懷來縣長城葡萄基地開發 有限公司**	The PRC/Mainland China 中國/中國大陸	RMB6,860,000 人民幣6,860,000元	75	Plantation of vine 種植葡萄
Huailai COFCO Greatwall Sungod Chateau Co., Ltd. * 懷來中糧長城桑干酒庄有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wines 生產及銷售葡萄酒
Zhangjiakou Jin Guan Wines Co., Ltd. * 張家口金冠葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wine processing and bottling, sale and distribution of wine products 葡萄酒加工及裝瓶、 銷售及分銷酒類產品
COFCO Greatwall Wine (Ningxia) Co., Ltd. * 中糧長城葡萄酒(寧夏)有限公司*	The PRC/Mainland China 中國/中國大陸	USD16,080,000 16,080,000美元	100	Import and export of grape wines and related materials 進出口葡萄酒及相關輔料
Shenzhen Le conté Marketing Services Co., Ltd.** 深圳市金帝營銷有限公司**	The PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	90	Distribution of chocolate products 分銷巧克力產品
COFCO Le conté Food (Shenzhen) Co., Ltd. * 中糧金帝食品(深圳)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$24,994,370 24,994,370美元	100	Production and distribution of chocolate products 生產及分銷巧克力產品
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	Ordinary HK\$2,463,217,002 普通股 2,463,217,002港元	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Ltd. * 中糧可口可樂飲料(中國)投資 有限公司*	The PRC/Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	65	Investment holding 投資控股

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 39. Particulars of the Principal Subsidiaries (continued)

#### 39. 主要附屬公司之詳情(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Tianjin Coca-Cola Beverages Co., Ltd. ** 天津可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$15,500,000 15,500,000美元	32.5#	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
Hainan COFCO Coca-Cola Beverages Limited * 海南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$11,700,000 11,700,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
Hunan COFCO Coca-Cola Beverages Company Limited * 湖南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$8,000,000 8,000,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
Zhanjiang COFCO Coca-Cola Beverages Limited * 湛江中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	RMB23,000,000 人民幣23,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
Gansu COFCO Coca-Cola Beverages Limited * 甘肅中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
COFCO Coca-Cola Beverages (Xinjiang) Limited ** 中糧可口可樂飲料(新疆)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB60,000,000 人民幣60,000,000元	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
COFCO Coca-Cola Beverages (Jiangxi) Limited * 中糧可口可樂飲料(江西)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
COFCO Coca-Cola Beverages (Shandong) Limited ** 中糧可口可樂飲料(山東)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$12,500,000 12,500,000美元	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
COFCO Coca-Cola Beverages (Jinan) Limited ** 中糧可口可樂飲料(濟南)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
Beijing Coca-Cola Beverage Co., Ltd. ** 北京可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$19,500,000 19,500,000美元	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售



**財務報表附註(續)**  
**Notes to the Financial Statements (continued)**

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**39. Particulars of the Principal Subsidiaries (continued)**

**39. 主要附屬公司之詳情(續)**

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Coca-Cola Beverages (Inner Mongolia) Limited ** 中糧可口可樂飲料(內蒙古)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB48,000,000 人民幣48,000,000元	43.55 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售
COFCO Food Sales & Distribution Co., Ltd * 中糧食品營銷有限公司*	The PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	Distribution of consumer pack edible oils and other consumer food products 分銷小包裝食用油及其他消費食品
COFCO Foods Management Co., Ltd. * 中糧食品管理有限公司*	The PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	Research and development in food, wines and beverages, management and consulting services 研究及開發食品、酒及飲料、管理及諮詢服務
Vina Santa Andrea Limitada	Chile 智利	CLP7,750,000,000 智利披索 7,750,000,000元	100	Exploitation and operation of vineyards, production and sale of grape wines 開發及經營葡萄園、生產及銷售葡萄酒
COFCO Wines & Spirits (Huailai) Co., Ltd. * 中糧酒業(懷來)銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wines, brandy and beverage 銷售葡萄酒、白蘭地及飲料
COFCO (Ningxia) Vine Plantation Co., Ltd. * 中糧(寧夏)葡萄種植有限公司*	The PRC/Mainland China 中國/中國大陸	US\$7,040,000 7,040,000美元	100	Plantation and sale of vine, production and sale of grapes 種植及銷售葡萄苗木、生產及銷售葡萄

\* Wholly-foreign-owned enterprises

\*\* Sino-foreign equity joint ventures

# These are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for subsidiaries by virtue of the Company's control over them.

All of the above principal subsidiaries are indirectly held by the Company.

Except for COFCO Coca-Cola Beverages Limited and Vina Santa Andrea Limitada, the statutory audits of the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Giving details of all subsidiaries would, in the opinion of the board, result in particulars of excessive length.

\* 外方獨資企業

\*\* 中外合資企業

# 該等均為本公司非全資附屬公司之附屬公司，並且因本公司對該等公司有控制權而列為附屬公司。

以上所有主要附屬公司均由本公司間接持有。

除中糧可口可樂飲料有限公司及Vina Santa Andrea Limitada外，上述附屬公司並非由香港安永會計師事務所或安永全球網絡其他成員公司進行法定審核。

上表列示本公司之附屬公司，而董事會認為，該等附屬公司可對本年度業績產生重大影響或構成本集團資產淨值之主要部分。董事會認為，詳列所有附屬公司之詳情將會引致內容過於冗長。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

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#### 40. PARTICULARS OF THE PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 December 2010 are as follows:

Name 名稱	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Place of incorporation/ registration 註冊成立/ 註冊地點	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Nanjing BC Foods Co., Ltd. 南京中萃食品有限公司	US\$19,000,000 19,000,000美元	The PRC 中國	13	Beverages processing 飲料加工
Hangzhou BC Foods Co., Ltd. 杭州中萃食品有限公司	US\$20,000,000 20,000,000美元	The PRC 中國	13	Beverages processing 飲料加工
CBPC Limited	Ordinary HK\$10,000 普通股 10,000港元	Hong Kong 香港	16.3	Procurement of raw materials for Coca-Cola bottlers in Mainland China 在中國大陸為可口可樂 裝瓶廠採購原料
Coca-Cola Bottlers Manufacturing Holdings Limited	Ordinary HK\$27,000 普通股 27,000港元	Hong Kong 香港	13.7	Investment holding 投資控股

The above table lists the associates of the Group which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. Giving details of all associates would, in the opinion of the board, result in particulars of excessive length.

In the opinion of the board, the Group is able to exercise significant influence over the above companies as the boards of these companies comprise representatives of the Group, who participate in the policy-making processes. Accordingly, they are accounted as associates of the Group.

All of the above associates are indirectly held by the Company.

The statutory audits of the above associates were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

#### 40. 主要聯營公司之詳情

本公司主要聯營公司於2010年12月31日之詳情如下：

上表列出董事會認為主要影響本集團本年度業績或形成本集團資產淨值之大部分之本集團聯營公司。董事會認為，詳列所有聯營公司之詳情將會引致內容過度冗長。

董事會認為，因為該等公司之董事會中有本集團之代表，參與政策制定過程，本集團從而能夠對上述公司行使重大影響，因此，彼等被當作本集團之聯營公司。

所有以上聯營公司均由本公司間接持有。

所有上述聯營公司均非由香港安永或安永全球網絡的其他成員事務所進行法定審核。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**41. Financial instruments by category**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**41. 按類別劃分之金融工具**

於報告期末，各類別金融工具的賬面價值如下：

2010 Financial assets	2010年 金融資產			Group 本集團		
		Available- for-sale financial assets	Loans and receivables	Held-to- maturity investments	Financial assets at fair value through profit or loss	Total
		可供出售之 金融資產	貸款及 應收款項	持有至 到期投資	按公平值 列入損益之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Due from associates	聯營公司欠款	-	1,680	-	-	1,680
Due from fellow subsidiaries	同系附屬公司欠款	-	28,418	-	-	28,418
Due from the ultimate holding company	最終控股公司欠款	-	11,190	-	-	11,190
Due from the immediate holding company	直系控股公司欠款	-	165	-	-	165
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	-	-	-	19,199	19,199
Available-for-sale investments	可供出售投資	209,387	-	-	-	209,387
Accounts and bills receivables	應收賬款及票據	-	1,616,059	-	-	1,616,059
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產	-	633,697	-	-	633,697
Held-to-maturity investments	持有至到期投資	-	-	83,132	-	83,132
Pledged deposits	已抵押存款	-	127,096	-	-	127,096
Cash and cash equivalents	現金及現金等值項目	-	1,741,203	-	-	1,741,203
		209,387	4,159,508	83,132	19,199	4,471,226

財務報表附註(續)

Notes to the Financial Statements (continued)

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41. Financial instruments by category (continued)

41. 按類別劃分之金融工具(續)

2010 Financial liabilities	2010年 金融負債	Group 本集團 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	233,626
Due to fellow subsidiaries	欠同系附屬公司款項	1,089,857
Due to the ultimate holding companies	欠最終控股公司款項	31,337
Due to related companies	欠關連公司款項	692,062
Due to non-controlling shareholders	欠非控股股東之款項	47,049
Loans from fellow subsidiaries	來自同系附屬公司貸款	29,380
Accounts and bills payables	應付賬款及票據	999,864
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	1,754,044
Interest-bearing bank borrowings	計息銀行貸款	1,486,772
		<b>6,363,991</b>

財務報表附註(續)  
Notes to the Financial Statements (continued)

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41. Financial instruments by category (continued)

41. 按類別劃分之金融工具(續)

2009 Financial assets	2009年 金融資產			Group 本集團	Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產	Total 總計
		Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Held-to- maturity investments 持有至 到期投資 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due from associates	聯營公司欠款	-	993	-	-	993
Due from fellow subsidiaries	同系附屬公司欠款	-	4,417	-	-	4,417
Due from the ultimate holding company	最終控股公司欠款	-	5,314	-	-	5,314
Due from the immediate holding company	直系控股公司欠款	-	355	-	-	355
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	-	-	-	16,728	16,728
Available-for-sale investments	可供出售投資	206,596	-	-	-	206,596
Accounts and bills receivables	應收賬款及票據	-	1,080,537	-	-	1,080,537
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項之 金融資產	-	273,455	-	-	273,455
Held-to-maturity investments	持有至到期投資	-	-	98,252	-	98,252
Pledged deposits	已抵押存款	-	29,345	-	-	29,345
Cash and cash equivalents	現金及現金等值項目	-	1,943,103	-	-	1,943,103
		206,596	3,337,519	98,252	16,728	3,659,095

財務報表附註(續)

Notes to the Financial Statements (continued)

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41. Financial instruments by category (continued)

41. 按類別劃分之金融工具(續)

2009 Financial liabilities	2009年 金融負債	Group 本集團 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	102,291
Due to fellow subsidiaries	欠同系附屬公司款項	794,141
Due to the ultimate holding companies	欠最終控股公司款項	57,067
Due to related companies	欠關連公司款項	455,766
Due to non-controlling shareholders	欠非控股股東之款項	134,187
Loans from fellow subsidiaries	來自同系附屬公司貸款	14,765
Accounts and bills payables	應付賬款及票據	916,302
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	1,707,547
Interest-bearing bank borrowings	計息銀行貸款	788,327
		4,970,393

2010 Financial assets	2010年 金融資產	Company 本公司			Total 總計 HK\$'000 千港元
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Held-to- maturity investments 持有至 到期投資 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	
Due from subsidiaries	附屬公司欠款	4,343,882	-	-	4,343,882
Due from the immediate holding company	直系控股公司欠款	165	-	-	165
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他 應收款項的金融資產	3,551	-	-	3,551
Cash and cash equivalents	現金及現金等值項目	22,463	-	-	22,463
Held-to-maturity investments	持有至到期投資	-	83,132	-	83,132
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	-	-	13,310	13,310
		4,370,061	83,132	13,310	4,466,503

財務報表附註(續)  
Notes to the Financial Statements (continued)

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41. Financial instruments by category (continued)

41. 按類別劃分之金融工具(續)

2010 Financial liabilities	2010年 金融負債	Company 本公司 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	68,083
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	45,851
Interest-bearing bank borrowings	計息銀行貸款	831,000
		<b>944,934</b>

2009 Financial assets	2009年 金融資產	Company 本公司			Total 總計
		Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Held-to- maturity investments 持有至 到期投資 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	HK\$'000 千港元
Investments in subsidiaries (note 19)	於附屬公司投資(附註19)	4,128,076	-	-	4,128,076
Due from the immediate holding company	直系控股公司欠款	165	-	-	165
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他 應收款項的金融資產	4,701	-	-	4,701
Cash and cash equivalents	現金及現金等值項目	32,036	-	-	32,036
Held-to-maturity investments	持有至到期投資	-	98,252	-	98,252
Equity investments at fair value through profit or loss	按公平值列入損益之 權益投資	-	-	12,072	12,072
		4,164,978	98,252	12,072	4,275,302

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 41. Financial instruments by category (continued)

2009 Financial liabilities	2009年 金融負債	Company 本公司 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Investments in subsidiaries (note 19)	於附屬公司投資(附註19)	50,928
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	29,774
Interest-bearing bank borrowings	計息銀行貸款	500,000
		580,702

#### 41. 按類別劃分之金融工具(續)

#### 42. Fair value and fair value hierarchy

As at 31 December 2009 and 31 December 2010, the carrying amounts of the Group's and the Company's financial instruments approximate to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

##### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

#### 42. 公平值及公平值層級

於2009年12月31日及2010年12月31日，本集團及本公司金融工具之賬面值與其公平值相若。

金融資產及負債之公平值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入賬。

##### 公平值層級

本集團使用以下層級釐定及披露金融工具之公平值：

- 第一層：按同等資產或負債於活躍市場之報價(未經調整)計算之公平值
- 第二層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響
- 第三層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值並非依據可觀察市場數據(不可觀察輸入值)得出，並對已入賬公平值具有重大影響



財務報表附註(續)  
Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

**42. Fair value and fair value hierarchy (continued)**

*Assets measured at fair value:*

		Group 本集團			
		As at 31 December 2010 於2010年12月31日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	19,199	-	-	19,199

		Group 本集團			
		As at 31 December 2009 於2009年12月31日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	16,728	-	-	16,728

		Company 本公司			
		As at 31 December 2010 於2010年12月31日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	13,310	-	-	13,310

		Company 本公司			
		As at 31 December 2009 於2009年12月31日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	12,072	-	-	12,072

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 43. Financial risk management objectives and policies

The Group's principal financial instruments comprise interest-bearing bank loans and other loans, and cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term interest-bearing bank loans and other borrowings with floating interest rates. The effective interest rates and terms of repayment of the interest-bearing bank loans and other borrowings of the Group are disclosed in note 29.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

#### 43. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款及其他貸款，以及現金及銀行結餘及定期存款。該等金融工具主要目的乃為本集團之業務籌集資金。本集團擁有若干其他金融資產及負債，例如應收賬款及應付賬款(直接因其業務而產生)。

因本集團之金融工具而產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於盡量減少該等風險(對本集團之財務表現構成重大影響)之潛在不利影響。董事會複核並同意管理該等風險之政策，概述如下。

##### 利率風險

本集團承受的市場利率變動之風險主要涉及到本集團之長期計息銀行貸款及按浮息計算之其他貸款。本集團之計息銀行貸款及其他貸款之實際利率及還款期均於附註29披露。

下表顯示在所有其他可變因素均保持不變之情況下本集團除稅前溢利(透過浮息借貸之影響)及本集團權益對利率可能之合理變動之敏感程度。

財務報表附註(續)  
Notes to the Financial Statements (continued)

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**43. Financial risk management objectives and policies (continued)**

**Interest rate risk (continued)**

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元
2010	2010年		
Hong Kong dollar	港元	100	(6,238)
United States dollar	美元	100	(133)
Hong Kong dollar	港元	(100)	6,238
United States dollar	美元	(100)	133
2009	2009年		
Hong Kong dollar	港元	100	(3,833)
Hong Kong dollar	港元	(100)	3,833

**Foreign currency risk**

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

**43. 財務風險管理目標及政策(續)**

**利率風險(續)**

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元
2010	2010年		
Hong Kong dollar	港元	100	(6,238)
United States dollar	美元	100	(133)
Hong Kong dollar	港元	(100)	6,238
United States dollar	美元	(100)	133
2009	2009年		
Hong Kong dollar	港元	100	(3,833)
Hong Kong dollar	港元	(100)	3,833

**外幣風險**

本集團主要於中國大陸營業，而本集團之絕大部分貨幣資產、負債及交易則主要以港元及人民幣計值。本集團並無利用任何衍生產品來對沖其所面對之外幣風險。

下表列示本集團之稅前溢利及權益隨匯率可能之合理變動(本集團就此於報告期末面臨重大風險)之概約變動值。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
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#### 43. Financial risk management objectives and policies (continued)

##### Foreign currency risk (continued)

		Increase/ (decrease) in HK\$/US\$ rate 港元/美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
2010	2010年			
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元匯率下跌	5	-	(477,087)
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元匯率上揚	(5)	-	477,087
If Renminbi weakens against United States dollar	若人民幣兌美元匯率下跌	5	(2,888)	-
If Renminbi strengthens against United States dollar	若人民幣兌美元匯率上揚	(5)	2,888	-
2009	2009年			
If Renminbi weakens against Hong Kong dollar	若人民幣兌港元匯率下跌	5	-	(115,483)
If Renminbi strengthens against Hong Kong dollar	若人民幣兌港元匯率上揚	(5)	-	115,483
If Renminbi weakens against United States dollar	若人民幣兌美元匯率下跌	5	(5,117)	-
If Renminbi strengthens against United States dollar	若人民幣兌美元匯率上揚	(5)	5,117	-

\* Excluding retained profits

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit before tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purpose.

##### Credit risk

The Group has no significant concentration of credit risk. The carrying amount of the accounts receivable represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

#### 43. 財務風險管理目標及政策(續)

##### 外幣風險(續)

	Increase/ (decrease) in HK\$/US\$ rate 港元/美元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
--	--	--	--

\* 不包括保留盈餘

上表呈列之分析結果為以各自之功能貨幣計量之本集團各實體之稅前溢利及權益所受影響程度之總和，並就呈列目的按報告期末匯率換算為港元。

##### 信貸風險

本集團之信貸風險並不集中。應收賬款之賬面值乃本集團面對有關其金融資產之最大信貸風險。本集團已制定政策，確保向具有妥當信譽歷史之客戶售貨。

### 43. Financial risk management objectives and policies (continued)

#### Liquidity risk

The Group's policies are to maintain sufficient cash and cash equivalents and to have available funding through bank and other borrowings to meet its working capital requirements.

The contractual maturities of financial liabilities of the Group including interest-bearing bank and other borrowings, amounts due to fellow subsidiaries, an amount due to the ultimate holding company, an amount due to the immediate holding company, amounts due to related companies, amounts due to non-controlling shareholders of subsidiaries, and amounts due to associates, have been disclosed in notes 29, 38 and 20, to the financial statements. For accounts and bills payables, they are generally on credit terms of one to three months after the invoice date or the date of the six months after the bills were issued. For the financial liabilities amounting to HK\$1,754,044,000 (2009: HK\$1,707,547,000) included in other payables and accruals disclosed in the consolidated statement of financial position, there are generally no specified contractual maturities for these liabilities, and they are paid on a regular basis or upon the counterparty's formal notification.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for capital management during the years ended 31 December 2009 and 31 December 2010.

### 43. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團之政策乃維持足夠之現金及現金等值項目，並透過銀行及其他借貸而具備資金以應付其營運資金需要。

本集團之金融負債之合約到期日包括計息銀行及其他借貸、欠同系附屬公司款項、欠最終控股公司款項、欠直系控股公司款項、欠關連公司款項、欠附屬公司非控股股東款項，以及欠聯營公司款項，已於財務報告附註29、38及20內披露。至於應付賬款及票據，一般信貸期為發票日後一至三個月或由票據發出日期起計六個月。列入其他應付款項及應計負債為數1,754,044,000港元(2009年：1,707,547,000港元)之金融負債已於綜合財務狀況表內披露，此等負債一般沒有特定合約到期日，該等負債按定期基準或於對手方發出正式通知時付款。

#### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及最大化股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。截至2009年12月31日及2010年12月31日止年度內，有關資本管理的目標、政策及過程並無任何變動。

## 財務報表附註(續)

### Notes to the Financial Statements (continued)

2010年12月31日  
31 December 2010

#### 43. Financial risk management objectives and policies (continued)

##### Capital management (continued)

		Group 本集團	
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	1,516,152	803,092
An amount due to a non-controlling shareholder	欠非控股股東款項	–	114,031
Less: Cash and cash equivalents	減：現金及現金等價物	(1,741,203)	(1,943,103)
Net cash position	淨現金狀況	(225,051)	(1,025,980)
Net assets attributable to owners of the parent	母公司擁有人應佔資產淨值	5,946,894	5,482,899
Net assets attributable to owners of the parent, exclude net cash positions	母公司擁有人應佔資產淨值，不包括淨現金狀況	5,721,843	4,456,919

#### 43. 財務風險管理目標及政策(續)

##### 資本管理(續)

#### 44. EVENTS AFTER THE REPORTING PERIOD

In January 2011, Top Glory Wines & Spirits Europe SAS (“Top Glory Europe”), a wholly-owned subsidiary of the Company with a registered capital of EUR4,150,000, was incorporated in France.

In February 2011, Top Glory Europe acquired the 100% equity interest in Société Du Château de Viaud SAS (“Château de Viaud”) from an independent third party at a cash consideration of EUR8,253,000. Château de Viaud is engaged in the operation of vineyard and production and sale of grape wines.

#### 45. Approval of the financial statements

The financial statements were approved and authorised for issue by the board on 28 March 2011.

#### 44. 報告期後事項

於2011年1月，本公司全資附屬公司 Top Glory Wines & Spirits Europe SAS (「Top Glory Europe」) 於法國註冊成立，註冊資本為4,150,000歐元。

於2011年2月，Top Glory Europe 自獨立第三方收購 Société Du Château de Viaud SAS (「Château de Viaud」) 100% 股權，現金代價為8,253,000歐元。Château de Viaud 從事經營葡萄園，生產及銷售葡萄酒。

#### 45. 財務報告之批准

財務報告於2011年3月28日經董事會批准及授權刊發。

# 五年財務概要

## Five Year Financial Summary

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated and reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報告，並已重列及重新分類（視適用情況而定），有關內容載於下文：

		Year ended 31 December 截至12月31日止年度				
		2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元	2007 2007年 HK\$'000 千港元	2006 2006年 HK\$'000 千港元 (Restated) (重列)
CONTINUING OPERATIONS	持續經營業務					
REVENUE	收入	19,955,984	16,823,475	14,240,283	9,743,011	6,497,453
PROFIT FROM OPERATING ACTIVITIES	經營溢利	862,435	943,190	662,716	917,353	494,437
Finance costs	融資成本	(45,425)	(53,927)	(31,382)	(33,078)	(45,426)
Share of profits of associates	應佔聯營公司溢利	64,038	60,438	124,996	49,167	49,624
PROFIT BEFORE TAX	除稅前溢利	881,048	949,701	756,330	933,442	498,635
Income tax expense	所得稅開支	(260,326)	(229,396)	(136,251)	(135,792)	(105,877)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務 之年度溢利	620,722	720,305	620,079	797,650	392,758
DISCONTINUED OPERATIONS Profit for the year from discontinued operations	已終止經營業務 已終止經營業務 年內之溢利	-	-	-	239,769	831,909
PROFIT FOR THE YEAR	年度溢利	620,722	720,305	620,079	1,037,419	1,224,667
Attributable to:	應佔方：					
Owners of the parent	母公司擁有人	427,567	568,081	483,427	791,686	990,064
Non-controlling interests	非控股權益	193,155	152,224	136,652	245,733	234,603
		620,722	720,305	620,079	1,037,419	1,224,667
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債與 非控股權益					
TOTAL ASSETS	總資產	14,974,970	12,495,840	10,447,863	8,992,460	21,798,297
TOTAL LIABILITIES	總負債	(7,425,560)	(5,610,701)	(4,122,889)	(3,358,959)	(10,236,168)
NON-CONTROLLING INTERESTS	非控股權益	(1,602,516)	(1,402,240)	(1,232,674)	(1,074,850)	(1,807,721)
		5,946,894	5,482,899	5,092,300	4,558,651	9,754,408

# 公司資料

## Corporate Information

### DIRECTORS

#### Executive Directors

Mr. Ning Gaoning (*Chairman*)  
Mr. Chi Jingtao (*Executive Vice Chairman*)  
Ms. Luan Xiuju (*Managing Director*)  
Mr. Mak Chi Wing, William  
Mr. Zhang Zhentao

#### Non-executive Directors

Ms. Liu Ding  
Mr. Ma Jianping  
Ms. Wu Wenting

#### Independent Non-executive Directors

Mr. Stephen Edward Clark  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

### AUDIT COMMITTEE

Mr. Stephen Edward Clark (*Committee Chairman*)  
  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

### REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)  
Mr. Stephen Edward Clark  
Mr. Chi Jingtao

### EXECUTIVE COMMITTEE

Mr. Chi Jingtao (*Committee Chairman*)  
Mr. Ning Gaoning  
Ms. Luan Xiuju  
Mr. Mak Chi Wing, William  
Mr. Zhang Zhentao

### COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

### 董事

#### 執行董事

寧高寧先生(主席)  
遲京濤先生(執行副主席)  
樂秀菊女士(董事總經理)  
麥志榮先生  
張振濤先生

#### 非執行董事

柳丁女士  
馬建平先生  
吳文婷女士

#### 獨立非執行董事

祈立德先生(Mr. Stephen Edward Clark)  
李鴻鈞先生  
袁天凡先生

### 審核委員會

祈立德先生(Mr. Stephen Edward Clark)  
(委員會主席)  
李鴻鈞先生  
袁天凡先生

### 薪酬委員會

袁天凡先生(委員會主席)  
祈立德先生(Mr. Stephen Edward Clark)  
遲京濤先生

### 執行委員會

遲京濤先生(委員會主席)  
寧高寧先生  
樂秀菊女士  
麥志榮先生  
張振濤先生

### 公司秘書

廖潔儀女士



## 公司資料 Corporate Information

### SOLICITORS

Conyers, Dill & Pearman

### AUDITORS

Ernst & Young

### PRINCIPAL BANKERS

Bank of China Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
China CITIC Bank Corporation Limited  
Bank of Communications Co., Ltd.  
Hang Seng Bank Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
Mizuho Corporate Bank, Ltd.  
The Hongkong and Shanghai Banking Corporation Limited  
Credit Agricole Corporate and Investment Bank  
Fubon Bank (Hong Kong) Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE

33/F  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

### 律師

Conyers, Dill & Pearman

### 核數師

安永會計師事務所

### 主要往來銀行

中國銀行有限公司  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中信銀行股份有限公司  
交通銀行股份有限公司  
恒生銀行有限公司  
三菱東京UFJ銀行香港分行  
瑞穗實業銀行  
香港上海滙豐銀行有限公司  
東方滙理銀行  
富邦銀行(香港)有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
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### 總部

香港  
銅鑼灣  
告士打道262號  
鵬利中心33樓

### 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

### 公司網站

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

# 財務日誌

## Financial Calendar

### ANNOUNCEMENT OF ANNUAL RESULTS

Monday, 28 March 2011

### 全年業績公佈

2011年3月28日(星期一)

### CLOSURE OF REGISTER OF MEMBERS

Friday, 3 June 2011 to Wednesday, 8 June 2011 (both days inclusive)

### 暫停股份過戶登記

2011年6月3日(星期五)至2011年6月8日(星期三)(包括首尾兩日)

### ANNUAL GENERAL MEETING

Wednesday, 8 June 2011

### 股東週年大會

2011年6月8日(星期三)

### DIVIDENDS

Interim dividend: HK2.30 cents per share

### 股息

中期股息：每股2.30港仙

Proposed Final Dividend: HK3.21 cents per share (Payable: Friday, 17 June 2011)

建議末期股息：每股3.21港仙(於2011年6月17日(星期五)派付)



**中糧**  
**COFCO**  
自然之源 重塑你我

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