



烟台北方安德利果汁股份有限公司

Yantai North Andre Juice Co., Ltd.

(於中華人民共和國註冊成立之有限公司)

(a joint stock limited company incorporated in the People's Republic of China)

(股份代號：2218)

(Stock Code: 2218)



二零一二年年報 Annual Report 2012

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Corporate Information

公司資料

Directors

Executive Directors

Wang An
Zhang Hui
Wang Yan Hui (appointed on 27 June 2012)

Non-executive Directors

Lin Wu-Chung
Liu Tsung-Yi
Jiang Hong Qi (resigned on 27 June 2012)

Independent non-executive Directors

Yu Shou Neng
Qu Wen
Gong Fan
Chow Kam Hung

Supervisors

Wang Chun Tang
Li Kun Gui
Xu Jiang (appointed on 4 February 2013)
Li Ye Sheng (resigned on 4 February 2013)

Company Secretary

Ng Man Yee Karen, CPA FCCA ACA

Members of Audit Committee

Gong Fan
Yu Shou Neng
Qu Wen
Chow Kam Hung

Compliance Officer

Zhang Hui

Authorised Representatives

Wang An
Ng Man Yee Karen, CPA FCCA ACA

Auditors

KPMG Huazhen (Special General Partnership)

Legal Advisers

As to Hong Kong Law
Baker & McKenzie

As to PRC Law
Shandong Qianwei Law Firm

董事

執行董事

王安
張輝
王豔輝 (委任於二零一二年六月二十七日)

非執行董事

林武忠
劉宗宜
姜洪奇 (辭任於二零一二年六月二十七日)

獨立非執行董事

俞守能
曲雯
龔凡
周錦雄

監事

王春堂
李坤貴
徐江 (委任於二零一三年二月四日)
李業勝 (辭任於二零一三年二月四日)

公司秘書

伍敏怡 CPA FCCA ACA

審核委員會成員

龔凡
俞守能
曲雯
周錦雄

監察主任

張輝

獲授權代表

王安
伍敏怡 CPA FCCA ACA

核數師

畢馬威華振會計師事務所 (特殊普通合伙)

法律顧問

香港法律
貝克·麥堅時律師事務所

中國法律
山東前衛律師事務所

Compliance Adviser

Guotai Junan Capital Limited

Principal Bankers

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

H Share Registrar and Transfer Office

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Registered Office and Principal Place of Business in the PRC

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

Investors Relationship & Principal Place of Business in Hong Kong

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

Company Homepage/Website

www.andre.com.cn

Stock Code

02218

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

合規顧問

國泰君安融資有限公司

主要往來銀行

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

H股過戶登記處

卓佳登捷時有限公司
香港灣仔皇后大道東28號
金鐘匯中心26樓

中國註冊辦事處及主要營業地點

中國山東省烟台市
牟平經濟開發區
安德利大街18號

投資者關係及香港營業地址

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

公司網頁／網站

www.andre.com.cn

股份代號

02218

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

Financial Highlights

財務摘要

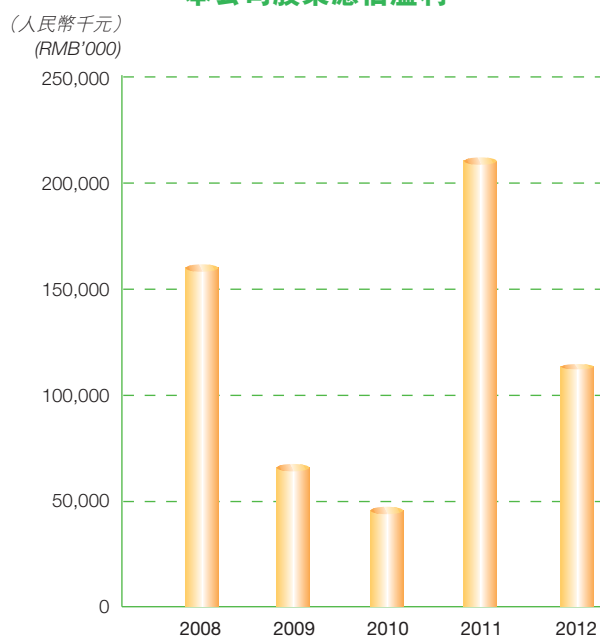
Results 業績

| | | For the year ended 31 December 截至十二月三十一日止年度 | | | | |
|------------------------------------|-----------|--|-----------------|-----------------|-----------------|-----------------|
| | | 2012 | 2011 | 2010 | 2009 | 2008 |
| | | 二零一二年 | 二零一一年 | 二零一零年 | 二零零九年 | 二零零八年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Operating income | 營業收入 | 1,225,525 | 1,314,753 | 1,015,825 | 563,945 | 1,294,390 |
| Operating profit | 營業利潤 | 107,190 | 208,651 | 20,645 | (7,495) | 171,484 |
| Profit before taxation | 利潤總額 | 112,840 | 213,095 | 52,893 | 56,969 | 182,326 |
| Net profit for the year | 淨利潤 | 110,906 | 209,559 | 47,336 | 65,356 | 156,178 |
| Attributable to: | 歸屬於： | | | | | |
| Equity shareholders of the Company | 本公司股東 | 110,906 | 208,636 | 47,381 | 67,849 | 155,840 |
| Minority interests | 少數股東 | - | 923 | (45) | (2,493) | 338 |
| Basic earnings per share (Note) | 每股基本盈利(註) | RMB 人民幣 0.267 元 | RMB 人民幣 0.489 元 | RMB 人民幣 0.111 元 | RMB 人民幣 0.159 元 | RMB 人民幣 0.365 元 |

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

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

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



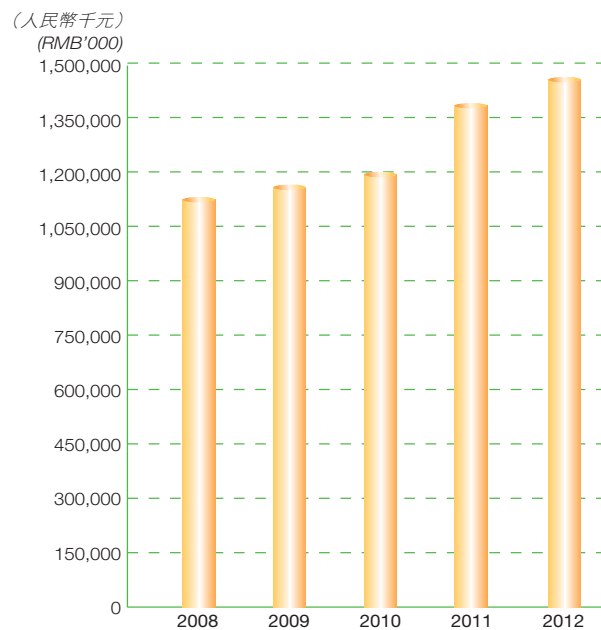
Financial Highlights

財務摘要

Assets and Liabilities 資產及負債

| | | As at 31 December 於十二月三十一日 | | | | |
|---|-----------|-------------------------------|-----------|-----------|-----------|-----------|
| | | 2012 | 2011 | 2010 | 2009 | 2008 |
| | | 二零一二年 | 二零一一年 | 二零一零年 | 二零零九年 | 二零零八年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Total assets | 資產總值 | 2,202,496 | 2,233,764 | 2,191,175 | 2,197,267 | 2,113,178 |
| Total liabilities | 負債總值 | 773,940 | 845,091 | 989,756 | 1,028,255 | 979,028 |
| Total equity attributable to equity shareholders of the Company | 本公司股東應佔權益 | 1,428,556 | 1,388,673 | 1,196,407 | 1,163,955 | 1,126,600 |
| Minority interests | 少數股東權益 | - | - | 5,011 | 5,057 | 7,549 |

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



Chairman's Statement

主席報告書

I am pleased to submit to the shareholders the annual report of the Company and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2012.

Annual Results and Review

The Group recorded a turnover of approximately RMB1,225,525,000 for the year ended 31 December 2012 as compared to approximately RMB1,314,753,000 last year, representing a decrease of approximately 7%. The gross profit margin decreased to approximately 21% for the year ended 31 December 2012 from 24% for the last year. The profit attributable to equity shareholders was approximately RMB110,906,000 for the year under review, representing a decrease of approximately RMB97,730,000 over the previous year of approximately RMB208,636,000. Basic earnings per share was approximately RMB0.27.

The decrease in turnover of the Group was mainly due to the decrease in sales volume. Adversely affected by the overall international market, the export volume of the juice concentrate industry in the PRC dropped, causing the decrease in the export volume of the Group in 2012. The slight decrease in the gross profit margin of the Group was due to the increase in sales costs of the Group.

Under the trend of steady appreciation of Renminbi against US dollar, the Group has enhanced its cooperation with international renowned financial institutions and entered into term loan agreements with certain financial institutions to appropriately adjust the Renminbi and US dollar loans portfolio. The directors of the Company ("Directors") believe that maintaining an appropriate proportion of US dollar loans can reduce the Group's exchange rate risk and finance costs, and can better facilitate its business development. In expanding the domestic market sales, the Group continued to maintain close and stable business relationships with certain renowned beverage manufacturers in China and has developed new good customers with broadened sales channels. Its market share in terms of sales volume in the domestic market also increased significantly from the previous year. For research and development, the Group accomplished the key project on "Comprehensive Technology Development for Apples with Different Maturity Degree and Tank Farms Sterilized Storage" in the National Spark Program; completed the checking

本人欣然提呈本公司及附屬公司(合稱「本集團」)截至二零一二年十二月三十一日止年度報告，敬請各位股東瀏覽。

全年業績及回顧

本集團截至二零一二年十二月三十一日止年度實現本集團收入約為人民幣1,225,525,000元，比去年同期的約人民幣1,314,753,000元相比下降了約7%；截至二零一二年十二月三十一日止年度毛利率為21%，而去年同期則約為24%；回顧期內實現股東應佔溢利約為人民幣110,906,000元，較去年同期約為人民幣208,636,000元減少約為人民幣97,730,000元。每股基本盈利約為人民幣0.27元。

本集團收入的下降主要是由於銷售數量的下降所致，受國際大環境的影響，二零一二年中國濃縮果汁行業出口量下降，進而影響本集團的出口量。本集團毛利率的輕微下降是由於本集團的銷售成本上升所致。

在人民幣對美元升值趨穩的形勢下，本集團繼續加強了與國內外著名金融機構的合作，並與若干金融機構訂立了定期貸款協定，適度調整了人民幣和美元貸款之間的比例，本公司董事(「董事」)相信，通過保持適度美元貸款的比例，可以有效降低本集團匯率風險和融資成本，以便更好地促進業務的發展。在擴大國內市場銷售方面，本集團積極致力於與國內著名飲料加工生產商保持優質、穩定的合作關係，並積極開發新的優良客戶，開拓新的銷售渠道，銷售量佔國內市場份額亦有大幅提升。在研發方面：本集團分別完成了國家級星火計劃重點項目「不同成熟度蘋果加工及大罐群無菌貯存綜合技術開發」、山東省國際科技合作項目及烟台市國際科技合作專案「多品種不成熟蘋果加工穩定濃縮清汁

and acceptance of “Research and Development for Stable Clear Apple Juice Concentrate Processing Technology Using Multi-varieties and Immature Apples” in the International Cooperation Projects of Shandong Province and Yantai city; continued to undertake the “Research and Development of Processing Technology and Equipment for Natural Liquid Apple Aroma Concentrate under Low Temperature” in the International Cooperation Projects of Yantai city; undertook the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on Research and Industrialization of Key Technologies on Apple Comprehensive Processing” and “Research and Industrialization Demonstration on Technology of Decomposing High Molecular Material in Apples by Multiple Enzymes” in the International Cooperation Projects of Yantai city; accomplished research on critical technologies of separating insoluble materials during processing apple juice concentrate and processing high colour and stable pear juice concentrate as well as emission reduction; applied for two national invention patents; awarded two authorized national invention patents; accomplished two provincial identification and achieved advanced national and international technology level; won the Prize in Technology Improvement in Yantai city; formulated and implemented two corporate standards. The national standard on “Apple Juice Concentrate” (GB/T18963-2012) in which the Company participated had been issued and will be implemented on 1 April 2013.

Analysis of Industry and Our Market Share

In 2012, the total volume of China's apple juice concentrate exports was approximately 587,700 tonnes, representing a decrease of 3.4% as compared to 608,500 tonnes in 2011. Although the Chinese apple juice concentrate industry has only begun mass production since the late 90's of last century, the industry grew at a tremendous rate and has claimed a world market share of over 50% within just a decade, owing to the abundant apple supplies in the PRC. In 2008, the global financial crisis had led the export-oriented Chinese juice concentrate industry into recession. From the fourth quarter of 2009, as the global apple juice consumption gradually recovered, sales market also started to recover. In 2010, after the gradual recovery of the global economy, the demand for China's apple juice further increased, and the sales market continuously improved and gradually consumed the excess inventory piled up in previous

技術研究開發」的驗收工作；繼續承擔烟台市國際科技合作專案「天然蘋果芳香低溫冷濃縮生產技術及設備研究開發」的研究工作；承擔了「十二•五」國家科技支撐計劃課題「蘋果綜合加工關鍵技術研究及產業化示範」、烟台市國際科技合作專案「多酶組合物分解蘋果中大分子物質技術研究及產業化」的研究工作；完成了濃縮清汁加工過程中不溶物分離減排關鍵技術和高色值穩定梨濃縮清汁加工關鍵技術研究；申請2項國家發明專利；獲授權國家發明專利2項；完成省級鑒定成果2項，技術水準達到國家先進、國內領先；獲烟台市科技進步獎1項；制定了2項企業標準並頒佈實施；公司參與制定的《濃縮蘋果汁》GB/T18963-2012國家標準已發佈，並於二零一三年四月一日實施。

行業和本公司市場份額分析

二零一二年年度，中國濃縮蘋果汁出口量為587,700噸，與二零一一年年度出口量608,500噸相比下降了3.4%。中國濃縮蘋果汁行業大規模生產起始於上世紀九十年代後期，但由於中國有著豐富的蘋果資源，發展速度十分驚人，僅十年左右就佔據了世界濃縮蘋果汁市場超過50%的份額。二零零八年年度，全球經濟危機導致以出口為主的中國濃縮蘋果汁行業處於經濟不景氣的低谷。自二零零九年第四季度開始，世界蘋果汁消費市場開始回暖，銷售市場也漸漸好轉。二零一零年年度，隨著全球經濟的逐漸回暖，世界對中國蘋果汁需求量日趨回升，銷售市場持續好轉，以前年度的庫存消化過程逐漸完成。自二零一零

Chairman's Statement

主席報告書

years. Since the fourth quarter of 2010, the demand for the apple juice resumed to the pre-economic crisis normal level. In 2011, the supply of apple juice concentrate in China could not meet the demand of the market, causing significant increase in the average selling price of the apple juice concentrate of the Group. In 2012, selling price of the apple juice concentrate remained high but export volume had decreased slightly.

Since apple juice itself is nutritious, people's increasing pursuit for green and healthy food, is bound to bring more rooms for development for the apple juice market. Currently, 80% of the world's apple juice consumer market is concentrated in the developed countries with solid demands and steady growth. In these major consumer countries, we already have relatively fixed market shares and customer base. Meanwhile, we believe that the dense population in the developing countries and people's increasing attention on dietary nutrition, natural apple juice will undoubtedly be one of the best options. This gradually maturing consumer market will surely become a take-off area of future apple juice consumption. In the long run, healthy and pure juice will become more and more popular.

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

Prospects and Outlook

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

年第四季度，果汁的需求已經恢復至經濟危機前的正常水平，在二零一一年度中國濃縮蘋果汁的供應量跟不上市場的需求，使得本集團在二零一一年度平均銷售價格較去年同期出現了大幅的上升。在二零一二年年度，果汁的銷售價格繼續維持在高位，但出口量略有下降。

由於蘋果汁本身具有多種營養功能，隨著人們對綠色、健康食品的不斷追求，必將給蘋果汁市場帶來更大的發展空間。目前世界蘋果汁消費市場有80%集中在發達國家，發達國家對蘋果汁的需求已經基本形成剛性，需求量也保持較為穩定的增長趨勢，在這些主要的消費國家，我們都已擁有比較固定的市場份額和客戶群體。同時，我們認為發展中國家人口眾多，人們也越來越注重飲食的營養搭配，天然無添加的蘋果汁無疑將是最好的選擇之一。這個正慢慢成熟的消費市場必將成為未來蘋果汁消費的騰飛區。長期來看，健康、純天然的果汁將會受到越來越多消費者的喜愛。

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

前景與展望

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

Chairman's Statement

主席報告書

In terms of juice production capacity, volatility in the industry will force some of the small and medium domestic enterprises out of the market. Moderate reshuffling in the industry will favour industry consolidation and improve industry competition. The Group aims to further increase its annual juice concentrate production capacity and to strengthen its leading position in the industry by targeting small and medium enterprises in the industry, both domestic and abroad, through merger and acquisitions and to rationally adjust the Group's existing production capacities according to changes in the sources of raw materials. On domestic market sales, as the domestic consumer market for apple juice concentrate gradually expands, the Group will continue to maintain good business relationships with existing customers in the coming year while actively exploring new customers through our prime product quality and comprehensive services, with a view to opening a new page in our domestic market sales. On research and development of new products, in 2013, the Company will conduct research on the processing technology of pear, peach, strawberry and carrot puree concentrate as well as research on the processing technology of sweet potato and pomegranate clear juice concentrate; continue to improve the processing technology for ultra-high multiple apple puree; accomplish the achievement on transformation of technologies of separating insoluble materials and reduction of emission during apple juice concentrate processing and processing high colour and stable pear juice concentrate. As the presiding unit, the Group will continue to undertake the research project under the National Science and Technology Support Program of the "12th Five-Year Plan" on the "Demonstration on the Research and Industrialization of Key Technologies on Apple Comprehensive Processing".

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

在果汁產能方面，行業的波動將使國內部份中小型企業退出市場競爭，行業適度洗牌將有利於提高行業集中度，改善行業的競爭環境。本集團將著眼於國內外同行業的中小企業，採取兼並收購等資本運作手段，同時對本集團內現有產能根據原料資源的變化進行合理的調整，進一步提高本集團年生產濃縮果汁的生產能力，鞏固本集團於行業內的領導地位；在國內市場銷售方面，隨著國內濃縮果汁消費市場的日益擴大，本集團在新的年度會繼續與現有客戶保持良好的業務關係，並積極開拓新的客戶，以優良的品質，完善的服務，打開國內市場銷售的新局面。在新產品研究與開發方面，公司將在二零一三年進行梨、桃、草莓、胡蘿蔔多品種濃縮漿以及地瓜、石榴濃縮清汁加工技術研究；進一步完善超高倍優質蘋果果漿加工技術；完成濃縮清汁加工過程中不溶物分離減排關鍵技術和高色值穩定梨濃縮清汁加工關鍵技術的成果轉化；本集團作為主持單位繼續承擔「十二·五」國家科技支撐計劃「蘋果綜合加工關鍵技術研究及產業化示範」課題的研究。

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

Chairman's Statement

主席報告書

Dividend

The Board proposes a final dividend of approximately RMB0.05 per share for the financial year 2012 in the forthcoming annual general meeting.

Appreciation

During the reporting period, although the worldwide economy showed a slow increasing trend, along with the increase in demand for healthy and pure juice, the average selling prices of the products of the whole industry has slightly increased. As the average purchase cost of raw apples remained high in the pressing season in 2011, the average product cost of the whole industry in early 2012 increased significantly. Therefore, there was a decrease in profit of the Group during the reporting period. Since the rate of decrease in sales volume exceeded the rise in selling price of the Group, the Company's turnover recorded a drop. The Directors strongly believe that the Company will have even more development opportunities in 2013, given that some small and medium domestic enterprises have been forced out of the market and the whole industry is gradually recovering. On behalf of the Board, I would like to express my sincere gratitude to all the investors, loyal customers and suppliers for their appreciation and unfailing support to the Group.

Yantai North Andre Juice Co., Ltd.*

Wang An

Chairman

12 March 2013

股利

董事會擬於即將召開的股東週年大會上建議派發二零一二年年度股利每股約人民幣0.05元。

致謝

報告期內，雖然全球經濟呈現低速增長態式，但隨著人們對健康、純天然的果汁需求的不斷增長，使整個行業的平均銷售價格依然出現了輕微增長，因二零一一年生產榨季原料果的平均採購價格居高不下，致使整個行業在二零一二年年初的平均庫存成本大幅提高，造成了報告期內行業利潤的下降。因本集團的銷售量下降幅度大於銷售價格的增長幅度，使公司的銷售收入出現了下降。董事堅信，由於行業的波動使國內部份中小型企業退出市場競爭，隨著整個行業的穩步恢復，二零一三年年度公司將會有更大的發展機遇。在此，本人謹代表董事會就各界投資者、忠誠客戶及各大供應商對本集團的厚愛及堅定支持表示衷心感謝。

烟台北方安德利果汁股份有限公司

王安

董事長

二零一三年三月十二日

* For identification purpose only

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

Financial Review

Results

For the year ended 31 December 2012, the Group's turnover decreased to approximately RMB1,225,525,000 as compared to approximately RMB1,314,753,000 in 2011, representing a decrease of approximately RMB89,227,000 or 7%. The Group's turnover was principally derived from the manufacture and sale of apple juice concentrate, pear juice concentrate, apple essence, feedstuff and related products. For the year ended 31 December 2012, the sale of apple juice concentrate was approximately 86% of the total sale of the Group (2011: approximately 90%). The decrease in turnover was mainly due to the drop of sales volume of apple juice concentrate.

For the year ended 31 December 2012, the Group's gross profit was approximately RMB252,895,000 and the gross profit margin was approximately 21%. For the corresponding period in 2011, the gross profit was approximately RMB315,788,000 and gross profit margin was approximately 24%.

For the year ended 31 December 2012, the Group's net profit (i.e. the profit for the year attributable to equity shareholders of the Company) decreased to approximately RMB110,906,000 as compared to approximately RMB208,636,000 for the corresponding period in 2011, representing a decrease of approximately RMB97,729,000 or 47%. The decrease in net profit was due to the absence of a one-off share disposal income of approximately RMB69,302,000 from the sale of 50% equity interest in Xianyang Andre Juice Co., Ltd. recorded in 2011 and the decrease in gross profit margin in 2012. As the supply of raw materials decreased in the pressing season in 2011 and due to inflation in the PRC, the purchase cost of raw apple increased significantly, which caused the significant increase in the Group's cost of sales in 2012. Thus the gross profit margin of the Group decreased.

財務回顧

業績

截至二零一二年十二月三十一日止年度，本集團的收入下降至約人民幣1,225,525,000元，與二零一一年約人民幣1,314,753,000元相比，減少約人民幣89,227,000元或7%。本集團的收入主要來自生產及銷售濃縮蘋果汁、濃縮梨汁、蘋果香精、生物飼料及相關產品。截至二零一二年十二月三十一日止年度，濃縮蘋果汁的銷售約佔本集團總銷售額之86%（二零一一年：約90%）。本年度營業額減少主要是由於濃縮蘋果汁之銷售數量減少所致。

截至二零一二年十二月三十一日止年度，本集團毛利約為人民幣252,895,000元，毛利率約為21%。二零一一年同期的毛利約為人民幣315,788,000元，毛利率約為24%。

截至二零一二年十二月三十一日止年度，本集團淨利潤（即本公司股東應佔本年度溢利）約為人民幣110,906,000元，與二零一一年同期約為人民幣208,636,000元相比，下降約為人民幣97,729,000元或47%。淨利潤減少一方面是由於少了一次性股權轉讓收益約人民幣69,302,000元，即二零一一年年度本公司出售咸陽安德利果蔬汁有限公司的50%股權所得，另一方面是二零一一年生產榨季由於受原料減產及國內通貨膨脹因素等方面的綜合影響，原料果的平均採購價格大幅上漲，致使本集團在二零一二年年度銷售成本增幅較大，造成毛利率下降所致。

Management Discussion and Analysis

管理層討論及分析

Distribution Costs and Administrative Expenses

For the year ended 31 December 2012, the Group incurred distribution costs of approximately RMB64,586,000, as compared to approximately RMB74,878,000 in 2011, representing a decrease of approximately RMB10,292,000 or 14%. The Group's distribution costs mainly included transport, export inspection and marketing expenses. Such decrease was mainly attributable to the decrease in sales volume and the Group tightened the control of distribution costs.

For the year ended 31 December 2012, the Group incurred administrative expenses of approximately RMB52,742,000 as compared to approximately RMB55,738,000 in 2011, representing a decrease of approximately RMB2,996,000 or 5%. Such decrease was mainly attributable to the tightened control of administrative expenses by the Group.

Net Finance Costs

For the year ended 31 December 2012, the net finance costs of the Group were approximately RMB32,456,000, as compared to approximately RMB33,508,000 for the corresponding period in 2011, representing a decrease of approximately RMB1,052,000 or 3%. Such decrease was mainly due to the decrease in average loan balance and bank charges during the year 2012.

Share of Profit from Associates and Jointly Controlled Entities

For the year ended 31 December 2012, share of profit from associates and jointly controlled entities of the Group was approximately RMB9,494,000, as compared to approximately RMB950,000 in 2011, representing an increase of approximately RMB8,544,000 or 899%. Such increase was mainly attributable to the increase in profit from Yantai Tongli Beverage Industries Co., Ltd. due to the significant increase in its sales volume.

銷售及管理費用

截至二零一二年十二月三十一日止年度，本集團銷售費用約為人民幣64,586,000元。與二零一一年約人民幣74,878,000元相比減少約人民幣10,292,000元或14%。本集團之銷售費用主要包括運輸費用，出口檢驗費及推廣費用。銷售費用減少主要是由於銷售量的減少以及集團加強費用管理所致。

截至二零一二年十二月三十一日止年度，本集團的管理費用約為人民幣52,742,000元。與二零一一年約人民幣55,738,000元相比，減少約為人民幣2,996,000元或5%。管理費用的減少主要是由於本集團加強費用管理所致。

財務成本淨額

截至二零一二年十二月三十一日止年度，本集團的財務成本淨額約為人民幣32,456,000元，比二零一一年同期約人民幣33,508,000元減少約人民幣1,052,000元或3%，財務成本淨額減少主要是由於集團年度平均貸款餘額下降導致的。

應佔聯營公司及合營公司溢利

截至二零一二年十二月三十一日止年度，本公司應佔聯營公司及合營公司溢利約人民幣9,494,000元，比二零一一年約人民幣950,000元增加約人民幣8,544,000元或899%。應佔聯營公司溢利增加主要是由於烟台統利飲料工業有限公司銷售量及銷售額都大幅增加，利潤也同比增加。

Management Discussion and Analysis

管理層討論及分析

Income Tax

For the year ended 31 December 2012, the income tax expense of the Group was approximately RMB1,933,000. For the corresponding period in 2011, the income tax expense was approximately RMB3,536,000. During the year ended 31 December 2012, the production of condensed juice and bio-feedstuff by the Company and certain of its subsidiaries was recognized as primary processing of agricultural produce under the Corporate Income Tax Law of the PRC and therefore was exempt from the PRC income tax.

Business Review

Stabilising Market Coverage

During 2012, by adapting to the market demand and leveraging on its advanced production technology, superb product quality and comprehensive customer services, the Group maintained steady growth in markets sales. With years of continuous efforts, the Group has already expanded its sales network to major countries and regions in the world, including the US, Japan, Europe, Oceania and African countries and PRC market.

Expanding Domestic Sales Market

The Group continued to maintain close and stable business relationships with certain renowned beverage manufacturers in the PRC and has developed new good customers with broadened sales channels. In 2012, domestic sales of apple juice, pear juice and essence all increased as compared with the previous year; its market share in terms of sales volume in the domestic market also increased as compared to that of the previous year.

所得稅

截至二零一二年十二月三十一日止年度，本集團所得稅費用約為人民幣1,933,000元，二零一一年同期的所得稅費用約為人民幣3,536,000元。截至二零一二年十二月三十一日止年度，本公司和若干附屬公司的濃縮果汁和生物飼料生產業務被認為符合《中國企業所得稅法》中農產品初加工業務，豁免繳納所得稅。

業務回顧

穩定市場覆蓋

二零一二年年度，本集團適應市場需求，始終致力於以先進的生產技術、優良的產品品質及完善的客戶服務在市場中贏得穩步發展。經過多年的努力，本集團的銷售網路已擴展至世界主要國家和地區，包括美國、日本、歐洲、大洋洲、非洲諸國及中國內需市場。

擴大國內銷售市場

本集團繼續與國內若干著名飲料加工生產商保持優質、穩定的合作關係，並開發新的優良客戶，開拓新的銷售管道，二零一二年年度蘋果汁、梨汁、香精的國內銷售均比上一年度有所增加，銷售量佔國內市場份額比上一年度亦有所提升。

Management Discussion and Analysis

管理層討論及分析

Optimisation of Customer Base

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

Research and Development

The Group accomplished the key project on “Comprehensive Technology Development for Apples with Different Maturity Degree and Tank Farms Sterilized Storage” in the National Spark Program; completed the checking and acceptance of “Research and Development for Stable Clear Apple Juice Concentrate Processing Technology Using Multi-varieties and Immature Apples” in the International Cooperation Projects of Shandong Province and Yantai city; continued to undertake the “Research and Development of Processing Technology and Equipment for Natural Liquid Apple Aroma Concentrate under Low Temperature” in the International Cooperation Projects of Yantai city; undertook the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on Research and Industrialization of Key Technologies on Apple Comprehensive Processing” and “Research and Industrialization Demonstration on Technology of Decomposing High Molecular Material in Apples by Multiple Enzymes” in the International Cooperation Projects of Yantai city; accomplished research on critical technologies of separating insoluble materials during processing apple juice concentrate and processing high colour and stable pear juice concentrate as well as emission reduction; applied for two national invention patents; awarded two authorized national invention patents; accomplished two provincial identification and achieved advanced national and international technology level; won the Prize in Technology Improvement in Yantai city; formulated and implemented two corporate standards. The national standard on “Apple Juice Concentrate” (GB/T18963-2012) in which the Company participated had been issued and will be implemented on 1 April 2013.

優化客戶群體

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

研究與開發

本集團分別完成了國家級星火計劃重點項目「不同成熟度蘋果加工及大罐群無菌貯存綜合技術開發」、山東省國際科技合作項目及煙台市國際科技合作專案「多品種不成熟蘋果加工穩定濃縮清汁技術研究開發」的驗收工作；繼續承擔煙台市國際科技合作專案「天然蘋果芳香液低溫冷濃縮生產技術及設備研究開發」的研究工作；承擔了「十二·五」國家科技支撐計劃課題「蘋果綜合加工關鍵技術研究及產業化示範」、煙台市國際科技合作專案「多酶組合物分解蘋果中大分子物質技術研究及產業化」的研究工作；完成了濃縮清汁加工過程中不溶物分離減排關鍵技術和高色值穩定梨濃縮清汁加工關鍵技術研究；申請2項國家發明專利；獲授權國家發明專利2項；完成省級鑒定成果2項，技術水準達到國家先進、國內領先；獲煙台市科技進步獎1項；制定了2項企業標準並頒佈實施；公司參與制定的《濃縮蘋果汁》GB/T18963-2012國家標準已發佈，並於二零一三年四月一日實施。

Management Discussion and Analysis

管理層討論及分析

Future Prospects

Market Expansion and Product Diversification

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

Further Exploitation of the Domestic Market

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

Continue the Development of Traceability and Farm Management Improvement Linkages Project

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

Develop New Financing Channels

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

未來展望

拓寬市場及產品多元化

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

進一步開拓國內市場

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

繼續開發可追溯和農戶管理提升的商標專案

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

拓寬融資渠道

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

Management Discussion and Analysis

管理層討論及分析

Research and Development

The Group will strive for the following research and development:

1. Accomplish the achievement on transformation of technology of separating insoluble materials and reduction of emission during apple juice concentrate processing;
2. Accomplish the achievement on transformation of technology of processing high colour and stable pear juice concentrate;
3. Further research on the industrialization of the processing technology of ultra-high multiple apple puree;
4. Research on the industrialization of the processing technology of pear, peach, strawberry and carrot puree concentrate;
5. Research on the processing technology of sweet potato and pomegranate clear juice concentrate; and
6. Acting as the presiding unit, continue to undertake the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on the Research and Industrialization of Key Technologies on Apple Comprehensive Processing”.

Charge of Assets

Except as disclosed in Note V.14 to the Financial Statements, the Group has no assets charged as at 31 December 2012.

Contingent Liabilities

Except as disclosed in Note VII to the Financial Statements, the Group has no contingent liabilities as at 31 December 2012.

研究與開發

本集團將致力於以下項目的研究開發：

1. 完成濃縮清汁加工過程中不溶物分離減排關鍵技術成果轉化；
2. 完成高色值穩定梨濃縮清汁加工關鍵技術成果轉化；
3. 進一步研究超高倍蘋果果漿加工產業化技術；
4. 研究梨、桃、草莓、胡蘿蔔多品種濃縮漿加工產業化技術；
5. 研究地瓜、石榴濃縮清汁加工關鍵技術；及
6. 作為主持單位繼續承擔「十二·五」國家科技支撐計劃「蘋果綜合加工關鍵技術研究及產業化示範」課題的研究。

資產抵押

除於財務報表附註五、14所披露以外，於二零一二年十二月三十一日本集團並無其他對外資產抵押。

或然負債

除於財務報表附註七所披露以外，於二零一二年十二月三十一日本集團並無或然負債。

Management Discussion and Analysis

管理層討論及分析

Foreign Exchange Exposure

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

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

Capital Commitment

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

Capital Structure

The H shares of the Company were listed on the Growth Enterprise Market of the Stock Exchange (the “GEM”) on 22 April 2003. On 19 January 2011, the H shares of the Company were transferred and listed on the Main Board of the Stock Exchange (the “Main Board”) and de-listed from GEM. The capital of the Company comprises only ordinary shares (comprising domestic shares and H shares). Details of the share capital of the Company are set out in Note V.25 to the Financial Statements.

外匯風險

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

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

資本承擔

本集團之資本承擔詳載於財務報表附註八、1。

股本架構

本公司H股股份於二零零三年四月二十二日在聯交所創業板（「創業板」）上市。於二零一一年一月十九日，本公司H股股份轉為於聯交所主板（「主板」）上市及於創業板除牌。本公司之股本僅由普通股股份（包括內資股及H股）組成。本公司股本詳情載於財務報表附註五、25。

Liquidity and Financial Resources

The Group generally financed its operations and investing activities by internally generated financial resources and loans from banks. As at 31 December 2012, the Group had total outstanding bank loans of approximately RMB472,136,000, of which approximately RMB297,138,000 was short term, RMB151,427,000 was long term bank loan that is due within 1 year and RMB23,571,000 was long term. As at 31 December 2012, the short-term bank loans of RMB140,000,000 bore interest at rates ranging from 6% to 6.16% per annum. Short-term bank loans of RMB125,710,000 bore floating interest rate of the lender's cost of fund COF+2.5% per annum. Short-term bank loans of RMB31,428,000 bore floating interest rate of LIBOR+2.66% per annum. For long term bank loans that is due within 1 year, approximately RMB31,427,000 bore floating interest rate of LIBOR+3.75% per annum and RMB120,000,000 bore interest at 6.15% per annum. The long-term bank loans bore floating interest rate of LIBOR+3.75%, with maturity in 2014. In the year 2012, the Group repaid on time the loans due for repayment. The Directors consider that the Group has sufficient financial resources to meet its ongoing operation requirements.

Gearing Ratio

As at 31 December 2012, the Group had cash and cash equivalents of approximately RMB82,536,000. The Group's gearing ratio as at 31 December 2012 was approximately 35% (2011: approximately 38%) which is calculated by dividing the Group's total liabilities of approximately RMB773,940,000 (2011: RMB845,091,000) by the Group's total assets of approximately RMB2,202,496,000 (2011: RMB2,233,764,000).

流動資金及財務資源

本集團一般以內部財務資源及銀行借貸為其經營及投資活動之資金。於二零一二年十二月三十一日，本集團尚未償還之各類銀行貸款總額約為人民幣472,136,000元，其中短期貸款約為人民幣297,138,000元；一年內到期的長期貸款約為人民幣151,427,000元；長期銀行貸款約為人民幣23,571,000元。於二零一二年十二月三十一日，短期銀行貸款人民幣140,000,000元之年利率為6%至6.16%不等，短期銀行貸款約為人民幣125,710,000元之浮動年利率為貸方資金成本COF+2.5%，短期銀行貸款為數約人民幣31,428,000元之浮動息率為倫敦銀行同業拆放利率LIBOR+2.66%。一年內到期的長期貸款約為人民幣31,427,000元之浮動息率為倫敦銀行同業拆放利率LIBOR+3.75%，以及貸款人民幣120,000,000元之年利率為6.15%。長期貸款之浮動息率為倫敦銀行同業拆放利率LIBOR+3.75%，將於二零一四年到期。二零一二年年度本集團均按期償還到期借款。董事認為，本集團具有充足的財務資源，滿足持續營運需要。

資本負債比率

於二零一二年十二月三十一日，本集團之現金及現金等價物約為人民幣82,536,000元。於二零一二年十二月三十一日，本集團之資產負債比率約為35%（二零一一年：約38%），乃按本集團之總負債約人民幣773,940,000元（二零一一年：人民幣845,091,000元）除以總資產約人民幣2,202,496,000元（二零一一年：人民幣2,233,764,000元）計算。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Directors

Executive Directors

Mr. Wang An (王安), aged 50, is Chairman of the Board and an executive Director. Mr. Wang has been a Director since 26 June 2001. Mr. Wang is a well known entrepreneur in the PRC. Mr. Wang has received the following awards/recognitions: one of the top ten Outstanding Youths Entrepreneurs in Shandong Province, the medal of "Labor Model of the Nation", an Advanced Individual of the United Front (統戰系統先進個人), an Outstanding Contributor to the Development of Socialism with Chinese Characteristics in Shandong Province (山東省優秀中國特色社會主義事業建設者), a Top Ten Outstanding and Influential Individual in the Agricultural Industry of Shandong Province (山東省農業產業化最具影響力十大傑出人物), a Star of Hope in the 30 Years' of Reform and Opening in Yantai (烟台改革開放三十年「希望之星」), an Influential and Outstanding Private Entrepreneur in Yantai to Commemorate the 60th Anniversary of the Establishment of the People's Republic of China (紀念中國成立60週年影響烟台優秀民營企業家), one of the Top Ten Influential Persons of the Time Among the Top 60 Advanced Individuals in the Development of Socialism in Yantai of Shandong Province (山東(烟台)社會主義建設六十佳先進人物之十佳經濟風雲人物), and is a representative of Shandong Province to the National People's Congress (人大代表). Mr. Wang graduated from the Institute of the PRC Central Communist Party (中共中央黨校函授學院) in June 1994. He was the general manager of Yangma Resort (養馬島渡假村) for four years before joining the Group. Mr. Wang has the following social services appointments: member of China Business Advisory Council (中國工商理事會理事), member of the 1st Session of the Council of Yantai Charity Federation (烟台市慈善總會第一屆理事會理事). Mr. Wang An is a director of China Pingan Investment Holdings Limited and Shandong Andre Group Co., Ltd.* (山東安德利集團有限公司), which are substantial shareholders of the Company. He joined the Company in March 1996 and has since been involved in the concentrated juice production industry. Mr. Wang is responsible for the overall management of the Group.

* For identification purpose only

董事

執行董事

王安先生，50歲，為董事會董事長及執行董事。王先生自二零零一年六月二十六日起擔任董事。王先生是中國著名的民營企業家。王先生曾先後獲得以下獎項及榮譽：山東省十大傑出青年企業家、中國五一勞動獎章獲獎者、統戰系統先進個人、山東省優秀中國特色社會主義事業建設者、山東省農業產業化最具影響力十大傑出人物、烟台改革開放三十年「希望之星」、紀念中國成立60週年影響烟台優秀民營企業家、山東(烟台)社會主義建設六十佳先進人物之十佳經濟風雲人物。王先生現為山東省人大代表。王先生於一九九四年六月在中共中央黨校函授學院畢業。於加盟本集團前，他曾擔任養馬島渡假村的總經理四年。王先生參與以下的社會公職：中國工商理事會理事、烟台市慈善總會第一屆理事會理事。王安先生是本公司主要股東 China Pingan Investment Holdings Limited 及山東安德利集團有限公司的董事。王先生於一九九六年三月加入本公司，並自此參予濃縮蘋果汁生產業。王先生目前負責本集團的整體管理。

* 僅供識別

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Zhang Hui (張輝), aged 40, is an executive Director and Chief Executive Officer of the Company. Mr. Zhang has been a Director since 26 June 2001. He was Deputy General Manager of Muping Foodstuff Industrial Company Limited (牟平食品工業有限公司) and Muping material (牟平物資) before joining the Group. Mr. Zhang joined the Company in December 1998 and has been involving in the concentrated juice production industry since then. Mr. Zhang has been Supervisor of the Production Department, General Manager of a subsidiary of the Company and Executive President of the Company. Mr. Zhang has received the following awards: Outstanding Member of the Communist Party (優秀共產黨員) of Muping District, The 9th Session Top Ten Outstanding Youth Entrepreneurs of Yantai city (第九屆烟台市十大傑出青年企業家) and the “May 1st Labor Award” of Yantai city. In March 2007, he was appointed as a member of the standing committee of the Fruit and Vegetable Processing Division (果蔬加工分會) of the Chinese Institute of Food Science and Technology. During his tenure as General Manager of Baishui Andre Juice Co., Ltd.* (白水安德利果蔬汁有限公司), he was appointed as a representative of the Communist Party in Weinan city (中共渭南市黨代表) and was a standing member of the Chinese People’s Political Consultative Committee of Baishui County. Currently, Mr. Zhang assists Mr. Wang An in the overall management of the Group. Mr. Zhang graduated from Shandong Agriculture University with a Bachelor’s degree in Economics and Management (majoring in corporate management) in July 1997. Mr. Zhang is an engineer.

Mr. Wang Yan Hui (王艷輝), aged 36, is an executive Director since 27 June 2012. Mr. Wang is a postgraduate and a certified public accountant in the PRC. Mr. Wang formerly worked as an accountant in Yantai Yangma North Hotel (烟台養馬島北方大酒店). Mr. Wang joined the Company in February 2001 and worked as accountant, chief accountant, deputy manager, manager in various subsidiaries of the Company. Mr. Wang is also the Financial Controller of the Group and the secretary to the Board.

張輝先生，40歲，為本公司執行董事兼行政總裁。張先生自二零零一年六月二十六日起擔任董事。於加盟本集團前，他曾擔任牟平食品工業有限公司及牟平物資的副總經理。張先生於一九九八年十二月加入本公司，並自此參與濃縮蘋果汁生產業，先後擔任生產部主任、附屬公司總經理、公司執行總裁職務。張先生先後被評選為牟平區「優秀共產黨員」、第九屆「烟台市十大杰出青年企業家」、烟台市「五一」勞動獎章獲得者；二零零七年三月起獲委任為中國食品科學技術學會果蔬加工分會常務理事。張先生在白水安德利果蔬汁有限公司擔任總經理期間，曾當選中共渭南市黨代表和白水縣政協常委。目前張先生協助王安先生負責本集團的整體管理。張先生於一九九七年七月自山東農業大學畢業，並獲得經濟管理學士學位(主修企業管理)。張先生是一名工程師。

王艷輝先生，36歲，自二零一二年六月二十七日起為執行董事。王先生有研究生學歷，是中國註冊會計師。王先生曾在烟台養馬島北方大酒店任會計職務；二零零一年二月加入本公司先後任會計、多家附屬公司主管會計、副經理、經理等職，王先生亦是本集團財務總監兼董事會秘書。

* For identification purpose only

* 僅供識別

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Non-executive Directors

Mr. Lin Wu-Chung, aged 61, is a non-executive Director. Mr. Lin has been as a non-executive Director of the Company since 22 June 2009. Mr. Lin is the Vice President of the General Manager Office of Uni-President Enterprises Corp.. He joined the Uni-President Group in January 1978 and has over 30 years of experience in beverage and instant noodle businesses. He was Head of Uni-President Enterprises Corp.'s beverages department from 1991 to July 1995. Mr. Lin joined the Uni-President China Group in August 1995 and is primarily responsible for its business management. He has been a general manager and a director of President Enterprises (China) Investment Co., Ltd. since 2005. He was also appointed as a director of Uni-president China Holding Ltd. and the general manager of Tong Ren Corp. Limited in 2007. He formerly was a director of each of Uni-President China Group's PRC subsidiaries except for Nanchang President Enterprises Co., Ltd., Mr. Lin graduated from Tamkang University with a Bachelor's degree in International Trade in 1975.

Mr. Liu Tsung-Yi (劉宗宜), aged 46, is a non-executive Director. He has been a non-executive Director of the Company since 22 June 2009. Mr. Liu is the vice president of the Business Integration Division of Uni-President Enterprises Corp., a company listed on the Taiwan Stock Exchange. He joined Uni-President Enterprises Corp. in July 1996, and was subsequently appointed as the head of its Investment Analysis Section. In 2000, he was transferred to President International Development Corporation, and was responsible for its investments. He has also been the manager of the Treasury Division of Uni-President Enterprises Corp. since 2004. Currently, Mr. Liu is also the president/director/supervisor of certain member companies of Uni-President Enterprises Corp., amongst which Tait Marketing and Distribution Co., Ltd. is a company listed on the Taiwan Greta Securities Market. Mr. Liu has over 20 years of experience in banking, corporate finance and investment. Before joining Uni-President Enterprises Corp., he was the head of the Credit and Loan Unit of Taipei branch of Cosmos Commercial Bank. Mr. Liu obtained a Bachelor of Law degree (majoring in Economics) from National Chengchi University in 1989, and a Master of Business Administration degree from National Taiwan University in 1991.

非執行董事

林武忠先生，61歲，為非執行董事。林先生於二零零九年六月二十二日起擔任非執行董事。林先生現任統一企業總經理室協理。彼於一九七八年一月加入統一企業集團，並於飲料及速食麵業務方面擁有逾三十年經驗，並於一九九一年至一九九五年七月期間擔任統一企業股份有限公司的飲料部主管。林先生於一九九五年八月加入統一企業中國集團，負責業務管理。於二零零五年起擔任統一企業(中國)投資有限公司總經理及董事，並由二零零七年起擔任統一企業中國控股有限公司董事。林先生亦於二零零七年獲委任為統仁實業股份有限公司總經理。林先生曾任統一企業中國集團(除南昌統一企業有限公司外)各中國附屬公司的董事。林先生於一九七五年畢業於淡江大學，獲國際貿易學士學位。

劉宗宜先生，46歲，為非執行董事。劉先生自二零零九年六月二十二日起擔任非執行董事。劉先生現為台灣證券交易所上市公司統一企業股份有限公司企業整合協理。劉先生於一九九六年七月加入統一企業股份有限公司，之後獲委任為投資分析課長。於二零零零年，劉先生調任統一國際開發股份有限公司，負責該公司之投資。由二零零四年起，劉先生亦擔任統一企業股份有限公司金融業務部經理。劉先生現亦於統一企業股份有限公司的數個成員公司兼任總經理／董事／監事，其中德記洋行股份有限公司為台灣證券櫃檯買賣中心的上櫃公司。劉先生於銀行、企業融資及投資方面擁有逾20年經驗。於加入統一企業股份有限公司前，劉先生曾擔任萬泰商業銀行台北分行企業授信及融資組組長。劉先生於一九八九年獲得國立政治大學法學士學位(主修經濟學)，並於一九九一年獲得台灣大學工商管理碩士學位。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Independent non-executive Directors

Ms. Yu Shou Neng (俞守能), aged 58, is an independent non-executive Director. Ms. Yu has been an independent non-executive Director since 11 June 2004. Ms. Yu obtained a Master's degree in Agricultural Extension (農業推廣) from China Agricultural University in 2004. She is a representative of Shandong Province to the National People's Congress and is also Professor and Head of Shandong Agricultural University Yantai Research Institute (山東農大烟台研究院).

Ms. Qu Wen (曲雯), aged 45, is an independent non-executive Director. Ms. Qu has been a non-executive Director since 28 May 2007. Ms. Qu is a professional lawyer in the PRC, an arbitrator of Yantai Arbitration Committee, a member of the 12th Session of the Chinese People's Political Consultative Committee and acted previously as Supervisor of Yantai People's Procuratorate. Ms. Qu has received an Individual Third Class Merit (個人三等功) granted by the Yantai Municipal Bureau of Justice and the following awards/recognitions: a Woman Pace-Setter (三八紅旗手), one of the Top Ten Woman Officers of the Judicial Administration in Yantai (烟台市十佳司法行政女幹警), an Outstanding Lawyeress of Shandong Province (山東省優秀女律師), one of the Top Ten Legalists of Yantai Television Broadcast (烟台電視台十佳法治人物), one of the Top Ten Outstanding Young Lawyers in Shandong Province (山東省十大傑出青年律師), an Outstanding Contributor to the Development of Socialism with Chinese Characteristics in Shandong Province (山東省優秀中國特色社會主義事業建設者), an Advanced Individual of 2010 in the Judicial Administration System of Shandong Province (2010年山東省司法行政系統先進個人). Ms. Qu graduated from Peking University and obtained her Bachelor's degree in Law in 1989. From 1989 to 1992, Ms. Qu worked for the Legal Advisory Office of Muping, Yantai, Shandong Province and the Bureau of Justice of Muping, Yantai city. From 1992 to 2002, Ms. Qu was a lawyer and the head of the Economic Division of the Shandong Qianwei Law Firm. Since October 2002, she has been a lawyer of Shandong Xinshiming Law Firm, and since March 2004, she has been the executive officer-in-charge of Shandong Xinshiming Law Firm.

獨立非執行董事

俞守能女士，58歲，為獨立非執行董事。俞女士自二零零四年六月十一日起擔任獨立非執行董事。俞女士於二零零四年獲得中國農業大學農業推廣碩士學位。俞女士現為山東省人大代表，並為山東農大烟台研究院教授及院長。

曲雯女士，45歲，為獨立非執行董事。曲女士自二零零七年五月二十八日起擔任非執行董事。曲女士為中國合法職業專職律師，烟台仲裁委員會仲裁員，烟台政協第十二屆常委，曾任烟台市人民檢察院人民監督員。曲女士曾榮立烟台市司法局授予的個人三等功，先後榮獲「三八紅旗手」、「烟台市十佳司法行政女幹警」、「山東省優秀女律師」、「烟台電視台十佳法治人物」、「山東省十大傑出青年律師」、「山東省優秀中國特色社會主義事業建設者」、「二零一零年山東省司法行政系統先進個人」等稱號。曲女士畢業於北京大學，並於一九八九年獲得法學學士學位。於一九八九年至一九九二年期間，曲女士曾在山東省烟台市牟平區法律顧問處及烟台市牟平區司法局工作，於一九九二年至二零零二年期間，曲女士為山東前衛律師事務所律師並任經濟部主任之職。二零零二年十月起為山東鑫士銘律師事務所律師，二零零四年三月始擔任執行主任之職。

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

Mr. Gong Fan (龔凡), aged 48, is an independent non-executive Director since 18 January 2011. Mr. Gong graduated from Xi'an Jiaotong University (西安交通大學) in July 1987 with a Bachelor's degree in Industrial Management Engineering (工業管理工程). Mr. Gong has over 20 years of experience in finance and is a certified public accountant and a certified appraiser in the PRC. Mr. Gong worked in the Beihai Finance Bureau in Guangxi Province (廣西北海市財政局) from 1987 to 1992; and Beihai Accounting Firm (北海會計師事務所) and Zhong He Accounting Firm (中和會計師事務所) from 1993 to 2000 as a registered accountant. Mr. Gong was Chief Finance Officer of the Company and Secretary of the Board from 2001 to 2003, a director and Chief Financial Officer of Henan Ping Gao Electric Co., Ltd.* (河南平高電氣股份有限公司) from 2003 to 2004. He has been Chief Investment Officer of Creat Tian Cheng Investment Holding Co., Ltd.* (科瑞天誠投資控股有限公司) since 2005.

Mr. Chow Kam Hung (周錦雄), aged 53, is an independent non-executive Director since 18 January 2011. Mr. Chow graduated from St. Cloud State University, U.S.A. in May 1986 with a Bachelor's degree in Electrical Engineering, and Newport University, U.S.A. in December 1998 with a Master of Business Administration degree. Mr. Chow has over 16 years of experience in both overseas and PRC investments. Mr. Chow has been General Manager of the Hong Kong company of Creat Group, a China based investment company which has investments in finance, manufacturing, real estate and resource sectors, since 1996. He is also Chief Operation Officer of Creat Resources Holdings Limited, an Australia based resources investment and development company listed on the AIM of the London Stock Exchange, since July 2010.

龔凡先生，48歲，自二零一一年一月十八日起為獨立非執行董事。龔先生於一九八七年七月畢業於西安交通大學，並獲頒工業管理工程學士學位。龔先生具有超過20年的財務工作經驗，為中國註冊會計師及中國註冊評估師。龔先生於一九八七年至一九九二年期間就職於廣西北海市財政局；於一九九三年至二零零零年期間先後在北海會計師事務所及中和會計師事務所擔任執業會計師。龔先生於二零零一年至二零零三年期間任本公司財務總監兼董事會秘書，於二零零三年至二零零四年期間任河南平高電氣股份有限公司董事兼財務總監，並於二零零五年至今任科瑞天誠投資控股有限公司投資總監。

周錦雄先生，53歲，自二零一一年一月十八日起為獨立非執行董事。周先生於一九八六年五月畢業於美國St. Cloud State University獲得電機工程專業理學學士學位，於一九九八年十二月畢業於美國Newport University獲得工商管理學碩士。周先生在中國和海外投資領域擁有逾16年經驗。周先生自一九九六年起至今擔任科瑞集團香港公司的總經理，該公司為一家中國投資公司，於金融、製造、房地產及資源行業均擁有投資。周先生於二零一零年七月至今亦擔任科瑞資源控股有限公司首席營運官，該公司為一家澳大利亞的資源投資開發公司，並於倫敦另類投資市場上市。

* For identification purpose only

* 僅供識別

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Supervisors

Mr. Wang Chun Tang (王春堂), aged 59, is an independent representative in the Supervisory Committee of the Company. Mr. Wang has been a Supervisor since 28 May 2007. Mr. Wang was an officer of the Communications Bureau of Muping, Yantai, Shandong Province from May 1973 to December 1987. He studied Economics and Management in the Communist Party School of Shandong Province from September 1995 to December 1997 and obtained the graduation certificate issued by the Communist Party School of Shandong Province on 30 December 1997. From January 1988 to January 2006, Mr. Wang was Supervisor, Deputy Chief and Managing Deputy Chief of the Publishing Office of Muping, Yantai, Shandong Province. From January 2006 to January 2009, Mr. Wang was a member of the Executive Committee of the Yantai Muping National People's Congress.

Mr. Li Kun Gui (李坤貴), aged 58, is a member of the Communist Party. Mr. Li has been a Supervisor since 30 June 2010. Mr. Li served at the logistic department of Kunming Air Force Base in December 1974 and worked at the general office of the Government of Muping County and the Muping County Committee of the Communist Party of China. Mr. Li is General Manager of China North Industries Corporation Yangma Resort (中國北方工業公司養馬島渡假村).

Mr. Xu Jiang (徐江), aged 59, is the staff representative supervisor of the Company since 4 February 2013. He is the manager of the project department and the chairman of the labour union of the Company. He has around 39 years of working experience. He obtained a junior school diploma from Shandong Muping District Gaoling County Dongtun Village Chekuang Union Middle School in September 1970. From May 1992 to July 1997, he served as the manager of the project department of China North Industries Corporation Yangma Resort. From August 1997 to November 1998, he served as a deputy general manager of China North Industries Corporation Yangma North Hotel. From December 1998 to June 2002, he served as a deputy general manager of Henghua Real Estate Company. From July 2002 to December 2003, he served as a deputy director of the general office of the Company.

監事

王春堂先生，59歲，為本公司監事會獨立代表。王先生自二零零七年五月二十八日起擔任監事。王先生一九七三年五月至一九八七年十二月曾在山東省烟台市牟平區交通局工作，擔任辦公室主任等職。一九九五年九月至一九九七年十二月期間在山東省委黨校學習經濟管理專業，並於一九九七年十二月三十日獲得山東省委黨校頒發的畢業證書。於一九八八年一月至二零零六年一月期間，王先生在山東省烟台市牟平區委宣傳部工作，先後擔任科長、副部長及常務副部長。於二零零六年一月至二零零九年一月期間，王先生任烟台市牟平區人大常委。

李坤貴先生，58歲，為中共黨員。李先生自二零一零年六月三十日起擔任監事。李先生於一九七四年十二月在昆明空軍後勤服役，曾先後在牟平縣政府辦公室、縣委辦公室工作。李先生現任中國北方工業公司養馬島渡假村總經理。

徐江先生，59歲，自二零一三年二月四日起為本公司職工代表監事。徐先生是本公司項目部經理及工會主席。彼擁有約39年工作經驗。彼於一九七零年九月自山東牟平區高陵鎮東屯村車奝聯中獲得中學文憑。自一九九二年五月至一九九七年七月，彼擔任中國北方工業公司養馬島渡假村項目部經理。自一九九七年八月至一九九八年十一月，彼擔任中國北方工業公司烟台養馬島北方大酒店副總經理。自一九九八年十二月至二零零二年六月，彼擔任恒華房地產公司副總經理。自二零零二年七月至二零零三年十二月，彼擔任本公司辦公室副主任。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Senior Management

Mr. Wang An (王安), aged 50, is Chairman of the Board and an executive Director. Please refer to his biography under the sub-section headed "Directors".

Mr. Zhang Hui (張輝), aged 40, is an executive Director and Chief Executive Officer of the Company. Please refer to his biography under the sub-section headed "Directors".

Mr. Wang Yan Hui (王艷輝), aged 36, is an executive Director since 27 June 2012. Mr. Wang is a postgraduate and a certified public accountant in the PRC. Mr. Wang formerly worked as an accountant in Yantai Yangma North Hotel (烟台養馬島北方大酒店). Mr. Wang joined the Company in February 2001 and worked as accountant, chief accountant, deputy manager, manager in various subsidiaries of the Company. Mr. Wang is also the Financial Controller of the Group and the secretary to the Board.

Mr. Yang Tao (楊濤), aged 42, a college graduate, is a vice president of the Company. Mr. Yang joined the Company in March 1996 and formerly worked as production line leader, workshop supervisor and general manager of a subsidiary of the Company. He previously served as member of the 12th Session of the CPPCC of Longkou City and has been awarded: Outstanding Communist Party Member of Yantai City and Outstanding Party Worker of Longkou New and Hi-Tech Zone. Mr. Yang currently assists the chief executive officer in supervising the production of the Group.

Ms. Zhao Jing (趙晶), aged 47, is a vice-president of the Company. Ms. Zhao graduated from Shandong Worker's University of International Business and Economics and obtained a Bachelor's degree in Foreign Business Management in July 1990. She worked in the Foreign Trade Investment Center of the Foreign Economics and Trade Commission of Muping from January 1992 to February 1992; Canadian Naisen (Tianjin) Steel Products Co., Ltd. from 1992 to 1997; and in the Company as a vice-president responsible for sales and market promotion from 1997 to August 2003; and Shandong Freda Biopharm Co., Ltd. from September 2003 to December 2010. Ms. Zhao rejoined the Company in January 2011 and is currently responsible for both domestic and overseas sales of the Group.

高級管理層

王安先生，50歲，為董事會董事長及執行董事。請參閱「董事」分節所載履歷。

張輝先生，40歲，為本公司執行董事兼行政總裁。請參閱「董事」分節所載履歷。

王艷輝先生，36歲，自二零一二年六月二十七日起為執行董事。王先生有研究生學歷，是中國註冊會計師。王先生曾在烟台養馬島北方大酒店任會計職務；二零零一年二月加入本公司先後任會計、多家附屬公司主管會計、副經理、經理等職，王先生亦是本集團財務總監兼董事會秘書。

楊濤先生，42歲，大專學歷，本公司副總裁。楊先生於一九九六年三月加入本公司，曾任本公司生產班長、車間主任、附屬公司總經理等職務。楊先生曾擔任龍口市第十二屆政協委員及被評為：烟台市優秀共產黨員、龍口高新區優秀黨務工作者，現協助行政總裁負責本集團的生產工作。

趙晶女士，47歲，本公司副總裁。趙女士於一九九零年七月畢業於山東省對外經濟貿易職工大學，並取得外貿企業管理學士學位。於一九九二年一月至一九九二年二月份在牟平外經委外貿投資中心任職；一九九二年至一九九七年在加拿大奈森(天津)鋼製品有限公司任職；一九九七年至二零零三年八月在本公司任副總經理，負責本集團的銷售及市場推廣；二零零三年九月至二零一零年十二月在山東福瑞達生物醫藥有限公司任職。趙女士於二零一一年一月重新加入本公司現負責本集團的國內、外市場銷售工作。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Mr. Qu Kun Sheng (曲昆生), aged 44, a university graduate with a Bachelor's degree in Agriculture, is a vice president and the chief engineer of the Company. Mr. Qu joined the Company in 1997 to engage in manufacturing technologies development, quality control and on-going supervision of production activities. He was the two-time winner of the 3rd Class Award of Science Advancement of Shandong Province (山東省科技進步三等獎), the winner of the 1st Class Award of Science Advancement in Yantai City (烟台市科技進步一等獎) and the winner of the 3rd Class Award of Science Advancement in Yantai City (烟台市科技進步三等獎). Currently, he is responsible for the technology, research and development of the Group.

Company Secretary

Ms. Ng Man Yee (伍敏怡), aged 41, is the Company Secretary of the Company. Ms. Ng graduated from the Chinese University of Hong Kong and obtained her Bachelor's degree in Business Administration in 1994. She is a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Institute of Chartered Accountants in England and Wales. Ms. Ng has over 15 years of experience in the field of auditing and accounting.

曲昆生先生，44歲。大學本科學歷，農學學士學位，本公司副總裁兼總工程師。一九九七年加入本公司從事工藝技術研發、質量管理、主線生產監控工作。曾獲山東省科技進步三等獎二項，烟台市科技進步一等獎一項，烟台市科技進步三等獎一項。現負責本集團的技術和研發工作。

公司秘書

伍敏怡女士，41歲，為本公司公司秘書。伍女士畢業於香港中文大學，並於一九九四年獲頒工商管理學士學位。伍女士為香港會計師公會資深會計師，英國特許公認會計師公會資深會員，英格蘭及威爾斯會計師公會特許會計師。伍女士於審計及會計業擁有逾十五年經驗。

Corporate Governance Report

企業管治報告

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

Corporate Governance Code

The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Code of Corporate Governance Practices (the "Former CG Code") which was subsequently revised as the Corporate Governance Code (the "Revised CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and came into full effect on 1 April 2012. During the year of 2012, the Company has complied with the Code Provisions of the Former CG Code for the period from 1 January 2012 to 31 March 2012 and of the Revised CG Code for the period from 1 April 2012 to 31 December 2012, except for the following deviation:

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

Corporate Governance Functions

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

- (i) To develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) To review and monitor the training and continuous professional development of directors and senior management;
- (iii) To review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);

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

企業管治守則

本公司的企業管治措施乃根據聯交所證券上市規則(「上市規則」)附錄十四企業管治常規守則(「前企業管治守則」，已於其後修訂為企業管治守則(「經修訂企業管治守則」)並於二零一二年四月一日生效)所載的原則及守則條文(「守則條文」)為基準。除以下所述外，本公司於二零一二年財政年度內已遵守前企業管治守則(指二零一二年一月一日至二零一二年三月三十一日期間)及經修訂企業管治守則(指二零一二年四月一日至二零一二年十二月三十一日期間)之守則條文：

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

企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- (i) 發展及檢討本集團的企業管治的政策及常規，並提出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本集團的政策及常規符合所有法律及規例的要求(如適用)；

Corporate Governance Report

企業管治報告

- (iv) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group; and
- (v) To review the Group's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

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

BOARD OF DIRECTORS

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

The Directors

As at the date of this annual report, the Board comprised a total of nine Directors, including three executive Directors, namely, Mr. Wang An (Chairman), Mr. Zhang Hui (Chief Executive Officer) and Mr. Wang Yan Hui; two non-executive Directors, namely, Mr. Lin Wu-Chung and Mr. Liu Tsung-Yi; and four independent non-executive Directors, namely, Ms. Yu Shou Neng, Ms. Qu Wen, Mr. Gong Fan and Mr. Chow Kam Hung.

Except for Mr. Gong Fan and Mr. Chow Kam Hung, each of the Directors has entered into a service contract with the Company for a term of three years. Each of Mr. Gong Fan and Mr. Chow Kam Hung has entered into a service contract with the Company for a term commencing from 18 January 2011 until the conclusion of the Company's annual general meeting to be held in the year of 2013. All Directors are appointed by the shareholders at the shareholders' meeting with formal letters of appointment setting out the key terms and conditions relating to their appointments.

- (iv) 發展、檢討及監察適用於本集團全體僱員及董事的行為守則及合規指引(如有); 及
- (v) 檢討本集團對企業管治守則及企業管治報告的披露要求的合規情況。

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

董事會

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

董事

截至本年報日，董事會共有九名董事，包括三名執行董事，分別為王安先生(主席)、張輝先生(行政總裁)及王豔輝先生；二名非執行董事，分別為林武忠先生及劉宗宜先生；及四名獨立非執行董事，分別為俞守能女士、曲雯女士、龔凡先生及周錦雄先生。

除龔凡先生及周錦雄先生外，各董事已分別與本公司訂立為期三年之服務合約。龔凡先生及周錦雄先生已分別與公司訂立服務合約任期由二零一一年一月十八日開始至本公司將於二零一三年舉行的股東週年大會結束時為止。所有董事均由股東大會委任，正式委任書對他們的任命列明有關期限和條件。

Corporate Governance Report

企業管治報告

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

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

The biographical details of the Directors are set out on pages 19 to 23 of this report.

Responsibilities of the Board

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

- convening shareholders' meetings and reporting on their work at such meetings;
- implementing resolutions passed at shareholders' meetings;
- formulating the Company's business plans and investment proposals;
- preparing the Company's annual financial budget and final accounts;
- formulating proposals for profit distribution and for setting off of accumulated losses of the Company;
- formulating proposals for increase or reduction in registered capital and the issuance of debt securities of the Company;
- formulating proposals for merger, demerger, or dissolution of the Company;

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

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

各董事的個人資料載於本報告書第19頁至第23頁。

董事會職責

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

- 負責召集股東大會，並向股東報告工作；
- 執行股東大會的決議；
- 決定公司經營計劃和投資方案；
- 制訂公司的年度財務預算及決算方案；
- 制訂公司的利潤分配方案和彌補虧損方案；
- 制訂公司增加或者減少註冊資本的方案以及發行公司債券的方案；
- 擬訂公司合併、分立、解散的方案；

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- formulating the internal management structure of the Company;
 - appointing or dismissing the chief executive officer of the Company and appointing or dismissing the deputy general manager, financial controller and other senior management at the recommendation of the chief executive officer of the Company and determination of matters relating to their remuneration;
 - formulating the basic management system of the Company;
 - formulating proposals for amendments to the articles of association; and
 - carrying out other powers conferred by shareholders' meetings.
- 決定公司內部管理機構的設置；
 - 聘任或者解聘公司行政總裁，根據行政總裁提名，聘任或者解聘公司副總裁、財務總監和其他高級管理人員，決定其報酬事項；
 - 制定公司的基本管理制度；
 - 制訂公司章程修改方案；及
 - 執行股東大會授予的其他職權。

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

As at 31 December 2012, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going-concern basis.

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

二零一二年十二月三十一日，董事並不知悉任何可能對本公司繼續持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。因此，董事按持續經營基礎編製本公司的財務報表。

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

Directors' Induction and Continuous Professional Development

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

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

From time to time, Directors are provided with written materials to develop and refresh their professional skills; the company secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties.

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

董事之入職及持續專業發展

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

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

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。

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

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

| | | Corporate Governance/Updates on laws, rules and regulations 企業管治／關於法例、規則及規例之更新 | | |
|--|-----|---|------------------------|---------------------------|
| | | Notes 附註 | Read materials 閱讀材料 | Attend workshops 出席研討會 |
| Executive Directors | | 執行董事 | | |
| Wang An | 王安 | | ✓ | ✓ |
| Zhang Hui | 張輝 | | ✓ | ✓ |
| Wang Yan Hui | 王艷輝 | 1 | ✓ | ✓ |
| Non-executive Directors | | 非執行董事 | | |
| Lin Wu Chung | 林武忠 | | ✓ | ✓ |
| Liu Tsung-Yi | 劉宗宜 | | ✓ | ✓ |
| Jiang Hong Qi | 姜洪奇 | 2 | ✓ | |
| Independent non-executive Directors | | 獨立非執行董事 | | |
| Yu Shou Neng | 俞守能 | | ✓ | ✓ |
| Qu Wen | 曲雯 | | ✓ | ✓ |
| Gong Fan | 龔凡 | | ✓ | ✓ |
| Chow Kam Hung | 周錦雄 | | ✓ | ✓ |

Notes:

1. Appointed on 27 June 2012.
2. Resigned on 27 June 2012.

附註：

1. 於二零一二年六月二十七日獲委任。
2. 於二零一二年六月二十七日辭任。

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Board Meetings

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

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

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

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

董事會會議

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

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

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

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

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The Board held six meetings during 2012. The financial controller also attended most of the Board meetings to advise on corporate governance, risk management, statutory compliance, mergers and acquisitions and accounting and financial matters. The attendance (other than attending by authorised representatives) of individual Directors at the Board meetings, the meetings of other committees and the general meetings in 2012 is set out in the table below.

董事會於二零一二年召開了六次會議。財務總監出席了大部份董事會會議，並對企業管治、風險管理、遵守法規、合併收購、會計和財務事宜提供意見。下表顯示各董事於二零一二年內出席(除授權其他董事代為出席)董事會，主要委員會會議及股東大會之詳情：

Board Meeting

| Date (YY/MM/DD) 日期(年/月/日) | Chair person 主席 | WA | ZH | WYH* | JHQ** | LWC | LTY | YSN | QW | GF | CKH |
|------------------------------|--------------------|----|----|------|-------|-----|-----|-----|----|----|-----|
| 2012/03/29 | WA | ✓ | ✓ | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2012/05/21 | WA | ✓ | ✓ | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2012/06/18 | WA | ✓ | ✓ | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2012/08/09 | WA | ✓ | ✓ | ✓ | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2012/09/17 | WA | ✓ | ✓ | ✓ | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2012/12/18 | WA | ✓ | ✓ | ✓ | N/A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

董事會會議

Annual General Meeting

| Date (YY/MM/DD) 日期(年/月/日) | Chair person 主席 | WA | ZH | WYH* | JHQ** | LWC | LTY | YSN | QW | GF | CKH |
|------------------------------|--------------------|----|----|------|-------|-----|-----|-----|----|----|-----|
| 2012/06/26 | WA | ✓ | ✓ | N/A | ✓ | - | - | - | - | - | - |

股東週年大會

Special General Meeting

| Date (YY/MM/DD) 日期(年/月/日) | Chair person 主席 | WA | ZH | WYH* | JHQ** | LWC | LTY | YSN | QW | GF | CKH |
|------------------------------|--------------------|----|----|------|-------|-----|-----|-----|----|----|-----|
| 2012/11/26 | WA | ✓ | ✓ | ✓ | N/A | - | - | - | - | - | - |

臨時股東大會

Audit Committee Meeting

| Date (YY/MM/DD) 日期(年/月/日) | Chair person 主席 | YSN | QW | GF | CKH |
|------------------------------|--------------------|-----|----|----|-----|
| 2012/03/28 | GF | ✓ | ✓ | ✓ | ✓ |
| 2012/08/09 | GF | ✓ | ✓ | ✓ | ✓ |

審核委員會

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Nomination Committee Meeting

| Date (YY/MM/DD) 日期(年/月/日) | Chair person 主席 |
|------------------------------|--------------------|
| 2012/03/19 | WA |

Remuneration Committee Meeting

| Date (YY/MM/DD) 日期(年/月/日) | Chair person 主席 |
|------------------------------|--------------------|
| 2012/03/22 | QW |

Note:

| | |
|-----|-----------------|
| WA | Wang An |
| ZH | Zhang Hui |
| WYH | Wang Yan Hui* |
| JHQ | Jiang Hong Qi** |
| LWC | Lin Wu-Chung |
| LTY | Liu Tsung-Yi |
| YSN | Yu Shou Neng |
| QW | Qu Wen |
| GF | Gong Fan |
| CKH | Chow Kam Hung |

Symbols:

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

* Mr. Wang Yan Hui was appointed on 27 June 2012.

** Mr. Jiang Hong Qi resigned on 27 June 2012.

Directors' Interest

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

提名委員會

| WA | YSN | QW |
|----|-----|----|
| ✓ | ✓ | ✓ |

薪酬委員會

| QW | YSN |
|----|-----|
| ✓ | ✓ |

註：

王安
張輝
王豔輝*
姜洪奇**
林武忠
劉宗宜
俞守能
曲雯
龔凡
周錦雄

符號：

- [✓] 代表出席會議
- [—] 代表缺席會議
- [N/A] 代表不適用

* 王豔輝先生於二零一二年六月二十七日被委任。

** 姜洪奇先生於二零一二年六月二十七日辭任。

董事權益

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

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the requirements in the Securities Code during 2012.

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to compliance with the Securities Code. No incident of non-compliance was noted by the Company in 2012.

SUPERVISORY COMMITTEE

The Supervisory Committee of the Company comprises three members of which two are recommended by shareholders and one is an employee representative elected by the employees. The Supervisory Committee is responsible for supervision of the Board, members of the Board and senior management, to prevent authority abuse, shareholders' interest infringement and to protect legal interest of the Company and its employees. During 2012, the Supervisory Committee held one meeting, during which the committee members reviewed the Company's financial position, legal compliance of the Company's operations and diligence of the senior management.

董事進行之證券交易

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

向全體董事作出特定查詢後，本公司所有董事確認其於二零一二年年度已遵守所需交易標準及《證券守則》。

所有特定僱員若可能擁有關於本公司的尚未公開股價敏感資料，亦須符合《證券守則》。本公司於二零一二年年度並未發現任何違規事件。

監事會

本公司監事會由三名成員組成，其中二名為由股東推薦產生，一名為本公司員工代表並由員工選舉產生。監事會負責對董事會及其成員以及高級管理層進行監督，防止其濫用職權，侵犯股東、公司及公司員工的合法權益。二零一二年監事會召開一次會議，對公司財務狀況、公司依法運作情況和高級管理人員盡職情況進行了審查。

INTERNAL CONTROL

Internal control system

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

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

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

內部監控

內部監控制度

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

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

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

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企業管治報告

INTERNAL AUDIT

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

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

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

RISK MANAGEMENT

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

Risk Management Committee

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

- establishment of the risk approach and risk management strategy of the Company to formulate its risk profile;

內部審核

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

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

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

風險管理

風險管理關乎識別及有效管理業務風險，包括安全及保安、法律、環境及商譽風險。

風險管理委員會

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

- 建立公司的風險取向和風險管理戰略，確定本公司的風險組合狀況；

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- identification, assessment and management of the material risks faced by the various business units of the Company;
 - reviewing and assessment of the adequacy of the Company's risk management process, system and internal control; and
 - reviewing and monitoring the Company's risk management process, system and internal control, including whether the development of the Company's business is prudent and in compliance with the legal requirements.
- 識別、評估、管理本公司不同業務單位面臨的重大風險；
 - 審查和評估本公司風險管理程序、制度和內部控制的適當性；及
 - 審查及監控本公司對風險管理程序、制度及內部控制的遵守情況，包括本公司在開展業務時是否符合審慎、守法的要求。

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

AUDIT COMMITTEE

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

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

The Audit Committee met twice in 2012. During 2012, it met to review the internal and external audit findings, the accounting principles and practices adopted by the Group, internal control and listing rules and statutory compliance, and to discuss auditing, internal controls, risk management and financial reporting matters. The interim and annual accounts for 2012 were recommended to the Board for approval after discussion of the Audit Committee.

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

審核委員會

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

審核委員會的書面職權範圍乃參考香港會計師公會刊發之指引而制訂。

審核委員會在二零一二年間開會二次，於二零一二年，審核委員會就外聘核數師和內部核數師的報告結果、本集團採納之會計原則與常規、內部監控、是否符合上市規則的規定進行審核，對審核、內部監控、風險管理及財務報告事宜進行檢討，本公司的二零一二年中期及全年業績經審核委員會開會討論後才建議交由董事會通過。

EXTERNAL AUDITORS

In 2012, the total remuneration paid to the external auditors amounted to approximately RMB1,480,000, which was all for the audit services provided by the external auditors. The audit fee and other service fees have been approved by the Audit Committee and endorsed by the Board.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out on pages 67 to 68 of this annual report.

The Audit Committee has resolved the re-appointment of KPMG Huazhen (Special General Partnership) for the audit work of the Company for the financial year 2013. This resolution has been endorsed by the Board and is subject to final approval and authorisation by the shareholders at the forthcoming annual general meeting.

REMUNERATION COMMITTEE

The Remuneration Committee comprises Ms. Qu Wen and Ms. Yu Shou Neng as members with Ms. Qu Wen as the chairperson. Both of them are independent non-executive Directors. The Committee's responsibilities are as follows:

- to make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of formal and transparent procedures for developing remuneration policy;
- to be responsible for determining the specific remuneration packages of individual executive directors and senior management including benefits in kind, pension rights and compensation payments (including any compensations payable for loss or termination of their office or appointment), and to make recommendations to the Board on the remuneration of non-executive directors;
- to review and approve the management's remuneration proposals with reference to the corporate goals and objectives made by the Board;

外聘核數師

二零一二年外聘核數師酬勞約為人民幣1,480,000元，全部為外聘核數師審計服務方面徵收的費用。審計費用及其他服務費用已經審核委員會及董事會批准。

本公司外聘核數師合併財務報表的報告責任的陳述，載於本年報的第67頁至第68頁。

審核委員會已議決再次委任畢馬威華振會計師事務所(特殊普通合伙)進行二零一三年財政年度的審計工作。此決議案已獲得董事會通過，並有待股東於即將召開之股東週年大會上作最終批准和授權。

薪酬委員會

薪酬委員會由獨立非執行董事曲雯女士和俞守能女士組成，並由曲雯女士出任主席。薪酬委員會的主要職責如下：

- 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明的程式制訂薪酬政策，向董事會提出建議；
- 負責制定個別執行董事與高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事薪酬向董事會提出建議；
- 因應董事會所訂企業方針及目標，檢討及批准管理層的薪酬待遇；

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- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise reasonable and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- to review and monitor the training and continuous professional development of the directors and senior management personnel.

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

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

The Remuneration Committee met once in 2012 to review and approve the Directors' and senior management's remuneration for 2012. At that meeting, the Committee approved the individual remuneration packages for Directors and senior management to be paid for 2012.

- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償也須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償也須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；及
- 檢討及監察董事及高級管理人員的培訓及持續專業發展。

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

薪酬委員會的職權範圍載於本公司網址。

薪酬委員會在二零一二年舉行一次會議，檢討並批准董事及高級管理層之二零一二年年度酬金，在該次會議內，委員會已批准各董事及高級管理層於二零一二年年度的酬金。

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Remuneration Policy for Directors

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

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

Basic Compensation

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

Discretionary Bonus

Under the service contracts between the Company and each of the Directors, the Directors are entitled to a discretionary bonus based on the Company's results and the degree of responsibilities of each of the Directors. During the year ended 31 December 2012, the Directors did not receive any discretionary bonus.

The amounts paid to each Director of the Company for 2011 and 2012 are disclosed in Note V.40 to the Financial Statements.

董事之酬金政策

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

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

基本薪酬

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

酌情花紅

根據本公司與各董事之間訂立之服務合約，公司董事會可視公司業績及董事盡職情況決定對董事分紅。截至二零一二年十二月三十一日止年度，董事並沒有收取任何酌情花紅。

於二零一一年及二零一二年支付予各董事之酬金詳情請見財務報表附註五、40。

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NOMINATION COMMITTEE

The Nomination Committee is chaired by Mr. Wang An, an executive Director, and comprises Ms. Qu Wen and Ms. Yu Shou Neng as members. The role of the Committee is to make recommendations to the Board on the appointment of Directors, evaluation of Board composition and the management of Board succession with reference to certain guidelines as endorsed by the Nomination Committee. These guidelines include appropriate professional knowledge and industry experience, personal ethnics, integrity and personal skills, and time commitments of members. The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professional when necessary. The Nomination Committee met once in 2012 to discuss the Board structure, size and composition and to evaluate the independence status of the independent non-executive Directors.

INVESTOR RELATIONS

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

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

提名委員會

提名委員會由執行董事王安先生出任主席，委員包括曲雯女士及俞守能女士。委員會的角色是，根據委員會認可的若干標準，向董事會就委任董事、評估董事會的組合及董事會成員替換作出建議。有關標準包括董事之適當專業知識及行業經驗、個人操守、誠信及技能，以及付出足夠時間之承諾。提名委員會負責挑選及推薦董事人選，包括考慮經他人推薦的人選及有需要時使用招聘公司的服務。提名委員會在二零一二年舉行一次會議，討論了董事會的架構、人數及組成，並就獨立非執行董事的獨立性進行了評核。

與投資者關係

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

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

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Printed copies of the interim and annual reports are sent to all shareholders. The most recent annual general meeting was held on 26 June 2012 at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC. The meeting was open to all shareholders and members of the press and was attended by all substantial shareholders personally present or by proxy.

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

In 2012, the Company held 19 meetings with analysts and investors at its Yantai and Hong Kong offices, including one Company visit by analysts and five investor and media conference. These activities allowed them to have good opportunities to directly communicate with and understand the senior management, operating management and general staff of the Company, as well as to visit different places of business of the Group.

According to the information publicly available to the Company and within the best knowledge of the Directors, at least 40% of the Company's total issued share capital is held by the public at all times. As at 11 March 2013, being the latest practicable date, there were over 600 holders of H shares on the Company's register of shareholders.

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

本公司亦就其中期及年度業績報告發放予所有股東。最近期的股東週年大會於二零一二年六月二十六日，在中國山東省烟台市牟平經濟開發區安德利大街十八號二樓舉行。該會議公開讓所有股東及傳媒參與，會上主要股東均親身或委任代表出席。

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

二零一二年年度，本公司在其烟台及香港辦公室共接受了十九次專訪，其中組織了一次投資分析員參觀公司及組織了五次投資者和媒體發佈會，使他們能與本公司高級管理層、運營管理層和基層員工有更直接的溝通和瞭解，並進行實地考察，參觀集團在不同地方公司的業務及營業地點。

據公司公開所得的資料及就公司董事所知，本公司至少40%已發行股本總額一直由公眾持有。於二零一三年三月十一日，本公司股東名冊上共有超過六百名H股股東。

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

SHAREHOLDERS' RIGHTS

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

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

- (I) Two or more shareholders holding a total of ten percent (including ten percent) or more of the shares carrying the right to vote at the meeting sought to be held may sign one or more written requests of identical form and substance requesting the Board to convene a SGM and stating the subject of the meeting. The Board shall convene the SGM as soon as possible after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the day on which the written request is made.
- (II) If the Board fails to issue a notice of such a meeting within thirty days after having received the above-mentioned written notice, the shareholders who made such request may themselves convene the meeting within four months after the Board received the request. The procedures according to which they convene such meeting shall, to the extent possible, be identical to the procedures according to which Shareholders' Meetings are to be convened by the Board.

Where shareholders convene and hold a meeting because the Board failed to hold such meeting pursuant to a request as mentioned above, the reasonable expenses incurred by such shareholders shall be borne by the Company and shall be deducted from the sums owed by the Company to the negligent directors.

股東權益

股東召開臨時股東大會(「臨時股東大會」)之程序

股東要求召集臨時股東大會，應當按照下列程式辦理：

- (一) 合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或兩個以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當儘快召集臨時股東大會。前述持股數按股東提出書面要求日計算。
- (二) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通知，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的程式應當盡可能與董事會召集股東會議的程式相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

Corporate Governance Report

企業管治報告

Procedures for shareholders to put forward proposals at a general meeting

When the Company is to hold an annual shareholders' meeting, shareholders holding five percent (including five percent) or more of the total number of the Company's voting shares shall be entitled to propose new proposals in writing to the Company. The Company shall include in the agenda for the meeting the matters in the proposals that fall within the scope of duties of the Shareholders' Meeting.

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

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

Procedures for directing shareholders' enquiries to the Board

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

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

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

At the 2012 AGM and the special general meeting held on 26 November 2012, amendments to the Articles of Association of the Company were approved by the shareholders of the Company, mainly to bring the articles of the Company in line with the amendments made to the Listing Rules, to reflect the results of share repurchase and share consolidation. An updated version of the Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

於股東大會上提呈議案之程序

公司召開股東週年大會，持有公司有表決權的股份總額百分之五以上(含百分之五)的股東，有權以書面形式向公司提出新的提案，公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。

股東推選某人參選董事之程序

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

股東向董事會作出查詢之程序

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

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

股東亦可在本公司之股東大會上向董事會作出查詢。

憲法文件之變更

本公司股東於二零一二年度股東週年大會及二零一二年十一月二十六日舉行的臨時股東大會上審批了本公司章程細則之修訂，主要令本公司章程細則與上市規則的修訂符合一致、反映股份回購及股份合併之事宜。本公司章程之更新版本可於本公司及聯交所網頁查閱。

Report of Directors

董事會報告

The Directors are pleased to present and submit the annual report together with the audited financial statements for the year ended 31 December 2012.

Principal Activities

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

Subsidiaries, Jointly Controlled Entity and Associate

Particulars of the subsidiaries of the Company and its interest in jointly controlled entity and associate as at 31 December 2012 are set out in Notes IV.1 and VI.2 to the Financial Statements respectively.

Results

The results and financial status of the Group for the year ended 31 December 2012 are set out in pages 69 to 260 of this annual report.

Five-Year Financial Highlights

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

Major Customers and Suppliers

In the reporting period, the Group mainly exported products to the US market, Japanese market and European market, and was expanding its market to other countries. The sales attributable to the top five customers of the Group accounted for about 48.12% of the Group's total turnover and sales to the largest customer included therein amounted to about 12.49%.

董事會欣然提呈二零一二年年報及本集團截至二零一二年十二月三十一日止年度經審核財務報表。

主要業務

本集團主要從事生產及銷售濃縮蘋果汁、濃縮梨汁、蘋果香精、生物飼料等產品，本公司附屬公司之主要業務詳情載於財務報表附註四、1。

附屬公司、合營公司及聯營公司

於二零一二年十二月三十一日本公司之附屬公司、合營公司及聯營公司權益之詳情分別列載於財務報表附註四、1及六、2。

業績

本集團截至二零一二年十二月三十一日止年度的業績及財務狀況載於本年報第69頁至第260頁。

五年財務摘要

過去五個財政年度本集團業績及資產和負債摘要列載於本年報第4頁至第5頁。

主要客戶與供應商

於本報告期內，本集團的產品主要是銷往美國市場、日本市場和歐洲市場，但已逐步開拓了其他市場。本集團向五大客戶的銷售額佔本集團營業額約48.12%。本集團向最大客戶的銷售額佔本集團營業額約12.49%。

Report of Directors

董事會報告

Purchases from the Group's top five largest suppliers accounted for about 4.7% of total purchases for the year. The largest supplier accounted for about 1.24% of the total purchases of the Group for the year.

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

Dividends

The Board has resolved to recommend a final dividend of approximately RMB20,449,400 (inclusive of tax), or RMB0.05 per share for 2012. This proposed dividend will be distributed first from the balance of the profit of the Group for distribution to the shareholders of the Company generated in or before 2007. Any insufficiency will be distributed from the profit for distribution to the shareholders of the Company generated in or after 2008. The proposal to declare and pay this final dividend will be submitted to the shareholders of the Company at the forthcoming annual general meeting to be held on 26 June 2013. Final dividend for Domestic Shares will be distributed and paid in Renminbi whereas dividend for H Shares will be declared in Renminbi and paid in Hong Kong dollars. The final dividend will be paid to those shareholders whose names appear on the Company's register of members at the close of business on 10 July 2013 (the "Record Date"). To determine the identity of the shareholders entitled to receive the final dividend, the register of holders of H Shares of the Company will be closed from 5 July 2013 to 10 July 2013 (both days inclusive) during which no transfer of H Shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share Registrar, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 4 July 2013. The final dividend will be distributed within one month from the conclusion of the forthcoming annual general meeting.

本集團從五大供應商的採購約佔總採購金額的4.7%。同期，本集團最大的供應商約佔總採購金額的1.24%。

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

股利

董事會提議案派付二零一二年年度末期股息約人民幣20,449,400元(含稅)或每股人民幣0.05元。本次股利分配所需之利潤源自本集團二零零七年及以前年度所實現的可供本公司股東分配之利潤餘額，如有不足金額部份，將由二零零八年及以後年度實現的可供本公司股東分配之利潤彌補。宣告和支付末期股息的建議將於二零一三年六月二十六日召開的股東週年大會上提呈予本公司之股東。內資股股東的末期股息將以人民幣宣告並支付，而H股股東的末期股息將以人民幣宣告並以港幣支付。末期股息將派發於二零一三年七月十日(「記錄日期」)結束辦公時名列本公司股東名冊之股東。為了確定享有末期股息的股東身份，本公司將於二零一三年七月五日至二零一三年七月十日止(首尾兩日包括在內)暫停辦理H股登記手續，期間將不會登記H股過戶。為符合收取末期股息，所有H股過戶文件連同有關股票及過戶表格，務必於二零一三年七月四日下午四時半前送達本公司之H股股份過戶登記處卓佳登捷時有限公司作出登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。末期股息將於即將舉行之股東週年大會結束後之一個月內派付。

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

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

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

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

Report of Directors

董事會報告

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

For this purpose, any H Shares registered under the name of non-natural persons in the H Share register of members of the Company on 4 July 2013 (Thursday), including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as non-resident enterprise shareholders.

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

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

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

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

就此而言，本公司對於截止於二零一三年七月四日(星期四)於本公司H股股東名冊上以非自然人名義登記之任何H股股東，包括以香港中央結算(代理人)有限公司、其他代理人、受托人或其他集團及組織之名義登記者，將被視為非居民企業股東。

本公司預計本次股利分配之利潤來源將全部為二零零七年及以前年度所實現的利潤，故本公司目前計劃按企業所得稅法之優惠政策規定免予扣繳10%之企業所得稅，並按含稅金額向有關非居民企業股東派發末期股息。以上決定之執行將以本公司最終取得當地稅務機關的批復為準。倘若本公司未能取得上述非居民企業之企業所得稅豁免，本公司將會按企業所得稅法之規定於扣繳10%之企業所得稅後方向有關非居民企業股東派發末期股息。待與當地稅務機關溝通後，本公司將就扣繳10%企業所得稅一事另行發佈公佈。至於持有本公司H股並名列本公司H股股東名冊之個人股東(「H股個人股東」)從本公司取得的股息、紅利所得，應當繳納10%的個人所得稅，並由本公司代扣代繳。

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

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

Share Capital

The change(s) in share capital of the Company is set out in Note V.25 to the Financial Statements.

Reserves

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

The distributable reserves of the Company as at 31 December 2012 amounted to approximately RMB374,129,000 (2011: approximately RMB390,358,000).

Property, Plant and Equipment

During the year, the Group incurred approximately RMB19,105,000, mainly for the construction of new production line and acquiring plant and equipment.

The change(s) of property, plant and equipment of the Group is set out in Note V.9 to the Financial Statements.

Pre-emptive Rights

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

Purchase, Sale or Redemption of Shares

During the year 2012, the Company repurchased a total of 175,656,000 of its H shares of par value of HK\$0.10 each on the Stock Exchange at prices ranging from HK\$0.25 to HK\$0.37 per H share, for a total consideration of HK\$59,399,285.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

股本

本公司股本於本年內之變動詳情載於財務報表附註五、25。

儲備

本公司儲備於本年內之變動詳情載於本集團及本公司股東權益變動表。

於二零一二年十二月三十一日，本公司可分派予本公司股東之儲備金額約為人民幣374,129,000元(二零一一年：約人民幣390,358,000)。

物業、廠房及設備

本年度，本集團支出了大約人民幣19,105,000元用於擴建生產線及購買機器設備。

本集團物業、廠房及設備於本年內之變動詳情載於財務報表附註五、9。

優先認購權

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

購買、出售或購回股份

於二零一二年，本公司於聯交所購回共175,656,000股每股0.10港元面值之H股，每股之回購價為0.25至0.37港元，總回購價為59,399,285港元。

除上述披露外，截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或購回本公司任何股份。

Directors' and Supervisors' Rights to Acquire Shares or Debentures

None of the Directors or Supervisors of the Company or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right as at 31 December 2012.

Material Acquisitions and Disposals During the Year

No material acquisitions or disposals of subsidiaries and associated companies have been made by the Company during the year ended 31 December 2012.

Significant Investments

The significant investments are set out in Note V.2 to the Financial Statements.

Subsequent Event

On 28 January 2013, the Company has consolidated its shares on the basis of every 10 Shares with a nominal value of RMB0.10 each be consolidated into 1 Consolidated Share with a nominal value of RMB1.00 each. The Board further changed the board lot size from 5,000 H Shares to 500 Consolidated H Shares on the same day.

Employment and Remuneration Policy

As at 31 December 2012, the Group had a total of 1,080 employees (2011: 1,227 employees). Staff costs including directors' remuneration for the years ended 31 December 2012 and 31 December 2011 were approximately RMB41,081,000 and approximately RMB36,630,000 respectively. Details of the emoluments of the Directors and Supervisors and the top five highest paid individuals of the Group are set out in Notes V.40 and 41 to the Financial Statements. The Group's employment and remuneration policies remained unchanged from those described in the prospectus of the Company dated 11 April 2003. The salaries and benefits of employees of the Group are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system which is reviewed annually. A wide range of benefits, including statutory compulsory welfare plans, are also provided to the employees.

董事及監事購入股份或債權證的權利

本公司或其附屬公司概無授出任何權利，以致本公司董事或監事或彼等各自的聯繫人可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦無於二零一二年十二月三十一日行使任何該等權利。

年內重大收購及出售

截至二零一二年十二月三十一日止年度，本集團概未作任何重大投資。

重大投資

本公司重大投資詳情載於財務報表附註五、2。

期末後事項

於二零一三年一月二十八日，本公司已按每股面值人民幣0.10元之每十股股份合併為每股面值人民幣1.00元之一股合併股份之基準，實行股份合併。董事會於同日進一步將每手買賣單位將由5,000股H股變更為500股合併H股。

僱員及薪酬政策

於二零一二年十二月三十一日，本集團僱用共1,080名員工（二零一一年：1,227名）。截至二零一二年及二零一一年十二月三十一日止年度之員工成本（包括董事酬金）分別約為人民幣41,081,000元及約人民幣36,630,000元。本公司之董事和監事及本集團之五名最高薪酬人士之薪酬詳情載於財務報表附註五、40及41。本集團僱用及薪酬政策保持與本集團於二零零三年四月十一日的售股章程所述者不變。本集團僱員之薪金及福利維持於具競爭力水準，而僱員之薪酬及福利根據本集團之薪金及花紅制度按僱員表現每年檢討釐定。本集團向僱員提供多種福利（包括法定強制性福利計劃）。

Retirement Fund Scheme

The retirement fund scheme is set out in note V.41 to the Financial Statements.

Directors and Supervisors

During the year 2012 and up to the date of this report, the Directors and Supervisors of the Company were as follows:

Executive Directors: Wang An, Zhang Hui and Wang Yan Hui (appointed on 27 June 2012)

Non-executive Directors: Lin Wu-Chung, Liu Tsung-Yi and Jiang Hong Qi (resigned on 27 June 2012)

Independent non-executive Directors: Yu Shou Neng, Qu Wen, Gong Fan and Chow Kam Hung

Supervisors: Wang Chun Tang, Li Kun Gui, Xu Jiang (appointed on 4 February 2013) and Li Ye Sheng (resigned on 4 February 2013)

Independence of Independent non-executive Directors

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

退休金計劃

本公司退休金計劃詳情載於財務報表附註五、41。

董事及監事

於二零一二年及截至本報告日期，本公司之董事及監事如下：

執行董事：王安、張輝及王艷輝（委任於二零一二年六月二十七日）

非執行董事：林武忠、劉宗宜及姜洪奇（辭任於二零一二年六月二十七日）

獨立非執行：俞守能、曲雯、龔凡及周錦雄

監事：王春堂、李坤貴、徐江（委任於二零一三年二月四日）及李業勝（辭任於二零一三年二月四日）

獨立非執行董事之獨立性

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

Report of Directors

董事會報告

Change of Directors, Supervisors and Senior Management

Mr. Wang Yan Hui was appointed as executive Director on 27 June 2012. Mr. Jiang Hong Qi resigned as a non-executive Director on 27 June 2012. Save as disclosed herein, there was no material change to the directors, supervisors and senior management of the Company for the year ended 31 December 2012.

Management Contracts

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

Continuing Connected Transactions

- On 27 May 2010, the Company entered into a framework agreement with Andre Pectin for the sale of pomace to Andre Pectin and determined the annual caps for the sale of pomace for the three years ended 31 December 2012. The framework agreement took effect on 1 January 2010 and shall expire on 31 December 2012.

As of the date of signing the above framework agreement, the H shares of the Company were listed on the GEM and the Company was therefore subject to the GEM Listing Rules. Andre Pectin was an associate of Andre Group, which was a substantial shareholder of the Company and controlled 40% interest in Andre Pectin as of the date of signing the agreement; Andre Pectin was also an associate of Mr. Wang An, who was a Director and indirectly controlled 40% interest in Andre Pectin through his 80% interest in Andre Group. Therefore, Andre Pectin was a connected person of the Company. The sale of pomace by the Company to Andre Pectin as contemplated under the framework agreement constituted continuing connected transactions under the GEM Listing Rules. As each of the applicable percentage ratios was less than 2.5%, the transactions under the framework agreement were only subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under the GEM Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with the GEM Listing Rules.

* For identification purpose only

董事、監事及高級管理人員變動

於二零一二年六月二十七日，王艷輝先生獲委任為執行董事。姜洪奇先生於二零一二年六月二十七日辭任為非執行董事。除本文所述，截至二零一二年十二月三十一日止年度本公司董事、監事及高級管理人員並無重大變動。

管理合約

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

持續關連交易

- 於二零一零年五月二十七日，本公司與安德利果膠訂立一份銷售果渣予安德利果膠框架協議並確定了截至二零一二年十二月三十一日止三年銷售果渣的年度上限。框架協議於二零一零年一月一日生效，並將於二零一二年十二月三十一日屆滿。

於簽署上述框架協議之日，本公司的H股在創業板買賣，本公司因此須遵守創業板上市規則的規定。安德利果膠為安德利集團的聯繫人士，安德利集團為本公司的主要股東並於協議簽署之日控制安德利果膠40%權益；安德利果膠亦為本公司董事王安先生的聯繫人士，王安先生透過其於安德利集團的80%權益間接控制安德利果膠40%權益。因此，安德利果膠為本公司的關連人士，根據創業版上市規則，本公司根據框架協議銷售果渣予安德利果膠乃持續關連交易。由於適用的各項百分比率均低於2.5%，框架協議項下的交易僅須遵守創業板上市規則下的申報及公告規定而獲豁免遵守獨立股東批准的規定。本公司已符合創業板上市規則的有關披露要求。

* 僅供識別

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

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

The annual transaction cap was determined based on the historical amounts of pomace sold by the Group to Andre Pectin for the two financial years ended 31 December 2009. The cap for the year ended 31 December 2012 was RMB5,000,000. On 17 September 2012, the Company entered into a supplementary agreement with Andre Pectin to revise the 2012 annual cap to RMB19,000,000 due to (i) the historical figures of such transaction for the two years ended 31 December 2011 and the eight months ended 31 August 2012; (ii) the estimated potential growth of the Group and the expected economic growth of the PRC; (iii) the demand by Andre Pectin on the Company's products and the pomace price will increase. The Company also entered into a new 2012 framework agreement with Andre Pectin on 17 September 2012 which would take effect and renew the transactions contemplated under the original agreement on 1 January 2013 and shall expire on 31 December 2015.

The actual sale of pomace by the Group to Andre Pectin for the year ended 31 December 2012 was RMB8,397,573 and is subject to annual review requirement under the Listing Rules.

根據框架協議，須依據以下定價原則（並按以下次序）售賣果渣產品予安德利果膠：

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

年度上限是根據截至二零零九年十二月三十一日止兩個財政年度本集團向安德利果膠所售果渣的歷史金額釐定。截至二零一二年十二月三十一日止年度之年度上限為人民幣5,000,000元。於二零一二年九月十七日，因(i)截至二零一一年十二月三十一日止兩個年度及截至二零一二年八月三十一日止八個月該交易的歷史數據；(ii)預期的本集團潛在增長及中國的預期經濟增長；(iii)安德行果膠對本公司產品的需求及果渣價格將上漲，本公司與安德利果膠訂立補充協議，修訂二零一二年年度上限至人民幣19,000,000元。本公司同時於二零一二年九月十七日與安德利果膠訂立新二零一二框架協議，該協議於二零一三年一月一日生效，且於該日更新原有協議項下擬進行的交易，並於二零一五年十二月三十一日屆滿。

截至二零一二年十二月三十一日止年度之本集團售予安德利果膠之果渣銷售實際金額為人民幣8,397,573元，根據上市規則，此交易並須接受週年審閱。

Report of Directors

董事會報告

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

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

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

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

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

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

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

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

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

The actual sale of product by the Group to President for the year ended 31 December 2012 was RMB52,778,771 and is subject to annual review requirement under the Listing Rules.

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

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

- (i) have received approval from the Board;
- (ii) were conducted in accordance to the pricing policy;
- (iii) have been entered into in accordance with the relevant agreement governing such transactions; and
- (iv) have not exceeded the cap amount for the financial year ended 31 December 2012 disclosed in the relevant announcement.

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

截至二零一二年十二月三十一日止年度之本集團售予統一之產品銷售實際金額為人民幣52,778,771元，根據上市規則，此交易並須接受週年審閱。

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

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

- (i) 已獲董事會批准；
- (ii) 屬符合定價政策；
- (iii) 根據約束該交易之協議之條款進行；及
- (iv) 並無超越有關公佈所述截至二零一二年十二月三十一日止財政年度之上限。

Related Party Transactions

During the year ended 31 December 2012, the Group entered into transactions with related parties as set out in Note VI to the Financial Statements. Some of these related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Directors' and Supervisors' Interest in Contracts

Save as disclosed in this report, none of the Directors or the Supervisors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company was a party in 2012.

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

As at 31 December 2012, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); and (b) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO

關聯方交易

截至二零一二年十二月三十一日止年度，本集團與關聯方進行財務報表附註六中載列之交易。若干該等關聯方交易構成上市規則第14A章中規定的關連交易或持續性關連交易。

董事及監事於合約之權益

除本報告中披露外，於二零一二年內，概無董事或監事於對本集團業務具重大影響之本公司所訂合約中直接或間接持有任何重大權益。

董事、監事及行政總裁於本公司股份、基本股份及債權證中的權益及淡倉

於二零一二年十二月三十一日，董事、監事及行政總裁於本公司及其相關法團（按《證券及期貨條例》第十五章的涵義）擁有(i)根據《證券及期貨條例》第十五章第7及8部份之規定須知會本公司及聯交所（包括根據《證券及期貨條例》之規定被當作或被視作擁有之權益及淡倉）；及(ii)根據《證券及期貨條例》第352條須予備存之登記冊所載或根據上市規則附錄十須知會本公司及聯交所

Report of Directors

董事會報告

or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the directors of the Company as referred to in Appendix 10 of the Listing Rules were as follows:

| Name of Directors 董事姓名 | Class of Shares 股份類別 | Number of shares held 所持股份數目 | Capacity 身份 | Type of Interest 權益種類 | Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比 | Approximate percentage of total share capital 約佔總股本 百分比 |
|------------------------------------|-------------------------|---------------------------------------|--|--------------------------|---|---|
| Wang An (Note 1) 王安 (附註1) | Domestic Shares 內資股 | 1,188,105,006 (L) 1,188,105,006(長) | Interest of controlled corporations (Note 2) 受控制法團權益 (附註2) | Personal 個人 | 47.42% (L)(長) | 29.05% (L)(長) |
| | H Shares H股 | 17,085,000 (L) 17,085,000(長) | Interest of controlled corporations (Note 3) 受控制法團權益 (附註3) | Personal 個人 | 1.08% (L)(長) | 0.42% (L)(長) |
| Liu Tsung-Yi 劉宗宜 | H Shares H股 | 1,954,000 (L) 1,954,000(長) | Beneficial owner 實益擁有人 | Personal 個人 | 0.12% (L)(長) | 0.048% (L)(長) |

Notes:

The letter "L" denotes a long position.

- As at 31 December 2012, Mr. Wang An, a Director of the Company, controlled (a) 90% interest in China Pingan Investment Holdings Limited, which held 441,519,606 Domestic Shares and 17,085,000 H Shares, representing 10.80% and 0.42% interests in the total issued share capital of the Company, respectively; and (b) 90% interest in Shandong Andre Group Co., Ltd.* (山東安德利集團有限公司), which held 746,585,400 Domestic Shares, representing 18.25% interest in the total issued share capital of the Company.
- Mr. Wang An was deemed to be interested in these Domestic Shares through his interests in China Pingan Investment Holdings Limited and Shandong Andre Group Co., Ltd.* (山東安德利集團有限公司).
- The long position in 17,085,000 H Shares was held by China Pingan Investment Holdings Limited. Mr. Wang An was deemed to be interested in these H Shares through his 90% interest in China Pingan Investment Holdings Limited.

* For identification purpose only

有關董事進行證券交易之股份、基本股份或債權證如下：

| Name of Directors 董事姓名 | Class of Shares 股份類別 | Number of shares held 所持股份數目 | Capacity 身份 | Type of Interest 權益種類 | Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比 | Approximate percentage of total share capital 約佔總股本 百分比 |
|------------------------------------|-------------------------|---------------------------------------|--|--------------------------|---|---|
| Wang An (Note 1) 王安 (附註1) | Domestic Shares 內資股 | 1,188,105,006 (L) 1,188,105,006(長) | Interest of controlled corporations (Note 2) 受控制法團權益 (附註2) | Personal 個人 | 47.42% (L)(長) | 29.05% (L)(長) |
| | H Shares H股 | 17,085,000 (L) 17,085,000(長) | Interest of controlled corporations (Note 3) 受控制法團權益 (附註3) | Personal 個人 | 1.08% (L)(長) | 0.42% (L)(長) |
| Liu Tsung-Yi 劉宗宜 | H Shares H股 | 1,954,000 (L) 1,954,000(長) | Beneficial owner 實益擁有人 | Personal 個人 | 0.12% (L)(長) | 0.048% (L)(長) |

附註：

「長」表示長倉。

- 於二零一二年十二月三十一日，本公司的董事王安先生，控制了(a)China Pingan Investment Holdings Limited 90%的權益，其持有441,519,606股內資股及17,085,000股H股，分別佔本公司已發行總股本約10.80%及0.42%和(b)山東安德利集團有限公司90%的權益，其持有746,585,400股內資股，佔本公司已發行總股本約18.25%。
- 王安先生因透過其於China Pingan Investment Holdings Limited和山東安德利集團有限公司之權益而被視作擁有此內資股權益。
- 17,085,000股H股長倉乃由China Pingan Investment Holdings Limited持有。王安先生因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此H股權益。

* 僅供識別

Report of Directors

董事會報告

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

As at 31 December 2012, so far as the Directors are aware, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests and short positions in the shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO:

| Name of shareholders 股東姓名 | Class of shares 股份類別 | Number of shares held 所持股份數目 | Capacity 身份 | Type of Interest 權益種類 | Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比 | Approximate percentage of total share capital 約佔總股本 百分比 |
|--|-------------------------|---|--|--------------------------|---|---|
| China Pingan Investment Holdings Limited | Domestic Shares 內資股 | 441,519,606 (L) (Note 1) 441,519,606 (長) (附註1) | Beneficial owner 實益擁有人 | Corporate 公司 | 17.62% (L)(長) | 10.80% (L)(長) |
| | H Shares H股 | 17,085,000 (L) 17,085,000 (長) | Beneficial owner 實益擁有人 | Corporate 公司 | 1.08% (L)(長) | 0.42% (L)(長) |
| Shandong Andre Group Co., Ltd.* (山東安德利集團有限公司) | Domestic Shares 內資股 | 746,585,400 (L) (Note 2) 746,585,400 (長) (附註2) | Beneficial owner 實益擁有人 | Corporate 公司 | 29.80% (L)(長) | 18.25% (L)(長) |
| | Domestic Shares 內資股 | 657,794,593 (L) (Note 3) 657,794,593 (長) (附註3) | Beneficial owner 實益擁有人 | Corporate 公司 | 26.26% (L)(長) | 16.08% (L)(長) |
| Uni-President Enterprises Corp. 統一企業股份有限公司 | Domestic Shares 內資股 | 637,460,401 (L) (Note 4) 637,460,401 (長) (附註4) | Interests of controlled corporations (Note 5) 受控制法團權益 (附註5) | Corporate 公司 | 25.44% (L)(長) | 15.59% (L)(長) |

* For identification purpose only

主要股東及其他人士於本公司股份、基本股份及債權證中的權益及淡倉

據董事所知，於二零一二年十二月三十一日，除本公司董事、監事或行政總裁外，在本公司之股份、基本股份及債權證中擁有須根據《證券及期貨條例》第十五章第2及3部份之規定而須披露，及已記入本公司根據《證券及期貨條例》第336條之規定存置之登記冊中之權益及淡倉之股東及其他人士如下：

* 僅供識別

Report of Directors

董事會報告

| Name of shareholders 股東姓名 | Class of shares 股份類別 | Number of shares held 所持股份數目 | Capacity 身份 | Type of Interest 權益種類 | Approximate percentage of Domestic Shares/ H Shares 約佔內資股/ H股百分比 | Approximate percentage of total share capital 約佔總股本 百分比 |
|--|-------------------------|---|---------------------------------------|--------------------------|---|---|
| Atlantis Capital Holdings Limited | H Shares H股 | 320,000,000 (L) (Note 6) 320,000,000 (長) (附註6) | Beneficial owner 實益擁有人 | Corporate 公司 | 20.20% (L) (長) | 7.82% (L) (長) |
| Norges Bank | H Shares H股 | 123,360,000 (L) 123,360,000 (長) | Beneficial owner 實益擁有人 | Corporate 公司 | 7.79% (L) (長) | 3.02% (L) (長) |
| Mitsui & Co., Ltd. 三井物產株式會社 | H Shares H股 | 213,400,000 (L) (Note 7) 213,400,000 (長) (附註7) | Beneficial owner 實益擁有人 | Corporate 公司 | 13.47% (L) (長) | 5.22% (L) (長) |
| JP Morgan Chase & Co. | H Shares H股 | 123,360,000 (L) 123,360,000 (長) | Custodian corporation/ approved | Corporate 公司 | 7.79% (L) (長) | 3.02% (L) (長) |
| | | 123,360,000 (P) (Note 8) 123,360,000 (借) (附註8) | lending agent 管理法團/ 核准借出代理人 | | 7.79% (P) (借) | 3.02% (P) (借) |
| HSBC Global Asset Management (Hong Kong) Limited (Formerly known as HSBC Investments (Hong Kong) Limited) | H Shares H股 | 100,000,000 (L) 100,000,000 (長) | Investment manager 投資經理 | Corporate 公司 | 6.31% (L) (長) | 2.45% (L) (長) |
| HSBC Global Asset Management (Hong Kong) Limited (曾稱為 HSBC Investments (Hong Kong) Limited) | | | | | | |

Report of Directors

董事會報告

Notes:

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

- (1) Mr. Wang An, a Director of the Company, was deemed to be interested in these Domestic Shares through his 90% interest in China Pingan Investment Holdings Limited.
- (2) Mr. Wang An, a Director of the Company, was deemed to be interested in these Domestic Shares through his 90% interest in Shandong Andre Group Co., Ltd.* (山東安德利集團有限公司).
- (3) The long position in 657,794,593 Domestic Shares was directly held by Donghua Fruit Industry Co., Ltd. Based on the information provided by Donghua Fruit Industry Co., Ltd., Mr. Zhang Jiaming is deemed to be interested in these 657,794,593 Domestic Shares.
- (4) The long position in 637,460,401 Domestic Shares was held by Uni-President China Holdings Ltd., a non wholly-owned subsidiary of Uni-President Enterprises Corp. (統一企業股份有限公司), through its two wholly-owned subsidiaries, namely, Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司), which held 424,183,601 Domestic Shares, and Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司), which held 213,276,800 Domestic Shares.
- (5) Pursuant to Part XV of the SFO, Uni-President Enterprises Corp. (統一企業股份有限公司) was deemed to be interested in such 637,460,401 Domestic Shares. The 637,460,401 Domestic Shares were held by a series of controlled corporations of Uni-President Enterprises Corp. (統一企業股份有限公司), of which 424,183,601 Domestic Shares, representing approximately 10.37% of the total issued share capital of the Company, were held directly by Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and 213,276,800 Domestic Shares, representing approximately 5.21% of the total issued share capital of the Company, were held directly by Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司).
- (6) According to the public information available on the website of the Stock Exchange, Atlantis Capital Holdings Limited was a 100% controlled corporation of Liu Yang; Liu Yang was deemed to be interested in such 320,000,000 H Shares.
- (7) After the capitalization issue of shares by the Company in 2007, the number of H Shares held by Mitsui & Co., Ltd. was adjusted from 97,000,000 H shares to 213,400,000 H shares.
- (8) According to the public information available on the website of the Stock Exchange, these H Shares were held directly by JP Morgan Chase Bank N.A., a wholly-owned subsidiary of JP Morgan Chase & Co..

* For identification purpose only

附註：

「長」表示長倉；「借」表示可供借出的股份。

- (1) 本公司的董事王安，因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此內資股權益。
- (2) 本公司的董事王安，因透過其於山東安德利集團有限公司之90%權益而被視作擁有此內資股權益。
- (3) 657,794,593股內資股長倉乃由Donghua Fruit Industry Co., Ltd.直接持有。根據Donghua Fruit Industry Co., Ltd.提供的信息，張家銘被視為擁有此內資股權益。
- (4) 637,460,401股內資股長倉由統一企業股份有限公司之非全資附屬公司Uni-President China Holdings Ltd.透過其兩間全資附屬公司成都統一企業食品有限公司(其持有424,183,601股內資股)及廣州統一企業有限公司(其持有213,276,800股內資股)持有。
- (5) 根據《證券及期貨條例》第XV部，統一企業股份有限公司被視作持有637,460,401股內資股權益。該637,460,401股內資股由統一企業股份有限公司之受控制法團持有，其中424,183,601股內資股，佔本公司已發行總股本約10.37%，由成都統一企業食品有限公司直接持有，以及213,276,800股內資股，佔本公司已發行總股本約5.21%，由廣州統一企業有限公司直接持有。
- (6) 根據聯交所網站提供之公眾資料，Atlantis Capital Holdings Limited是Liu Yang控制的100%受控制法團，Liu Yang被視作擁有320,000,000股H股權益。
- (7) 本公司於二零零七年向H股股東及內資股股東進行資本化發行後，三井物產株式會社持有本公司的H股股份由97,000,000股調整為213,400,000股。
- (8) 根據聯交所網站提供之公眾資料，該H股由JP Morgan Chase & Co.之一家全資附屬公司JP Morgan Chase Bank N.A.直接持有。

* 僅供識別

Competing Interests

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

Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2012.

Practices and Procedures of the Board of Directors

The Company has adopted the required standard of dealings set out in Appendix 10 of the Listing Rules (the “Required Standard”) as the Company’s code of conduct regarding securities transactions by its Directors. A copy of the Required Standard was sent to each Director two months before the date of the Board meeting to approve the Company’s 2012 annual results, with a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

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

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

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with the Required Standard. No incident of non-compliance was noted by the Company for the year ended 31 December 2012.

* For identification purpose only

競爭權益

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

足夠的公眾持股量

於截至二零一二年十二月三十一日止年度內，根據本公司可得的公開資料及就本公司董事所知，本公司已一直根據上市規則維持指明的公眾持股量。

董事會的常規及程式

本公司已採納上市規則附錄十所載之買賣準則作為本公司的董事證券交易守則(「該標準守則」)。公司各董事於通過公司二零一二年年度業績的董事會會議前二個月已獲發一份該標準守則以及一份提示，提醒董事不得在公佈業績前買賣本公司的證券或衍生工具。

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

經特定查詢後，本公司所有董事確認於本報告期內已遵守該標準守則。

所有特定僱員若可能擁有关于本集團的未公開而又可能影響股價的敏感資料，亦須符合該標準守則。本公司於截至二零一二年十二月三十一日止年內並未發現任何違規事件。

* 僅供識別

Report of Directors

董事會報告

Audit Committee

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

During the reporting period, the Audit Committee reviewed the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters with the Directors, including a review of the annual results for the year ended 31 December 2012. The Audit Committee held two meetings during the year with all the then existing members present.

Auditor

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

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

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

Hong Kong, 12 March 2013

* For identification purpose only

審核委員會

本公司已設立審核委員會，其書面職權範圍乃參考香港會計師公會刊發之「審核委員會指引」而制訂。審核委員會之主要職責為審核及監管本集團之財務申報程式及內部控制，以符合上市規則第3.21至3.24條。現時審核委員會由四名獨立非執行董事即龔凡、曲雯、俞守能及周錦雄組成。龔凡為審核委員會主席。

於報告期內，審核委員會已審核本集團所採用的會計原則及慣例，並與董事討論內部控制及財務申報事宜，包括審核本集團截至二零一二年十二月三十一日止之年度業績。本年度審核委員會已舉行二次會議，當時之所有成員全體出席。

核數師

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

本公司於過去三年並無更改核數師。

承董事會命
烟台北方安德利果汁股份有限公司
王安
主席

香港，二零一三年三月十二日

* 僅供識別

Report of the Supervisory Committee

監事會報告

To the Shareholders:

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

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

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

* For identification purpose only

各位股東：

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

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

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

* 僅供識別

Report of the Supervisory Committee

監事會報告

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

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2012 and has great confidence in the future prospect of the Company.

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

12 March 2013

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

本監事會對本公司二零一二年年度各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

承監事會命
烟台北方安德利果汁股份有限公司
徐江

二零一三年三月十二日

* For identification purpose only

* 僅供識別

Auditor's Report

審計報告

KPMG Huazhen Shen Zi No. 1300230

畢馬威華振審字第 1300230 號

All Shareholders of Yantai North Andre Juice Company Limited:

烟台北方安德利果汁股份有限公司全體股東：

We have audited the accompanying financial statements of Yantai North Andre Juice Company Limited ("the Company"), which comprise the consolidated balance sheet and balance sheet as at 31 December 2012, the consolidated income statement and income statement, the consolidated cash flow statement and cash flow statement, the consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements.

我們審計了後附的烟台北方安德利果汁股份有限公司(以下簡稱「貴公司」)財務報表，包括2012年12月31日的合併資產負債表和資產負債表、2012年度的合併利潤表和利潤表、合併現金流量表和現金流量表、合併股東權益變動表和股東權益變動表以及財務報表附註。

Management's Responsibility for the Financial Statements

一、管理層對財務報表的責任

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

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

Auditors' Responsibility

二、註冊會計師的責任

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

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

Auditor's Report

審計報告

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position and financial position of the Company as at 31 December 2012, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

KPMG Huazhen (Special General Partnership)

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

Lei Jiang

Yang Fang

China Beijing

12 March 2013

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

三、審計意見

我們認為，貴公司財務報表在所有重大方面按照中華人民共和國財政部頒佈的企業會計準則的規定編制，公允反映了貴公司2012年12月31日的合併財務狀況和財務狀況以及2012年度的合併經營成果和經營成果及合併現金流量和現金流量。

畢馬威華振會計師事務所(特殊普通合伙)

中國註冊會計師

雷江

楊芳

中國北京

二〇一三年三月十二日

Consolidated Balance Sheet

合併資產負債表

At 31 December 2012
(Expressed in Renminbi Yuan)

2012年12月31日
(金額單位：人民幣元)

| | | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|-----------------------------------|-----------|------|------|----------------------|---------------|
| ASSETS | 資產 | | | | |
| Current assets: | 流動資產： | | | | |
| Cash at bank and on hand | 貨幣資金 | V.1 | 五、1 | 82,536,225 | 96,463,613 |
| Financial assets held for trading | 交易性金融資產 | V.2 | 五、2 | 2,028,000 | 122,083,156 |
| Trade receivables | 應收賬款 | V.3 | 五、3 | 122,772,712 | 111,290,291 |
| Prepayments | 預付款項 | V.4 | 五、4 | 4,576,829 | 9,258,526 |
| Other receivables | 其他應收款 | V.5 | 五、5 | 8,837,463 | 16,458,674 |
| Inventories | 存貨 | V.6 | 五、6 | 934,918,862 | 824,429,814 |
| Other current assets | 其他流動資產 | V.7 | 五、7 | 93,959,854 | 80,166,392 |
| Total current assets | 流動資產合計 | | | 1,249,629,945 | 1,260,150,466 |
| Non-current assets: | 非流動資產： | | | | |
| Long-term equity investments | 長期股權投資 | V.8 | 五、8 | 120,875,515 | 117,321,032 |
| Fixed assets | 固定資產 | V.9 | 五、9 | 736,045,676 | 755,084,094 |
| Construction in progress | 在建工程 | V.10 | 五、10 | 3,004,976 | 4,688,307 |
| Intangible assets | 無形資產 | V.11 | 五、11 | 86,294,864 | 88,604,071 |
| Goodwill | 商譽 | V.12 | 五、12 | 5,586,976 | 5,586,976 |
| Deferred tax assets | 遞延所得稅資產 | V.13 | 五、13 | 1,057,961 | 2,328,721 |
| Total non-current assets | 非流動資產合計 | | | 952,865,968 | 973,613,201 |
| Total assets | 資產總計 | | | 2,202,495,913 | 2,233,763,667 |

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Consolidated Balance Sheet

合併資產負債表

At 31 December 2012

(Expressed in Renminbi Yuan)

2012年12月31日

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|--|------|------|----------------------|---------------|
| EQUITY AND LIABILITIES | | | | |
| Current liabilities: | | | | |
| Short-term loans | V.15 | 五、15 | 297,137,500 | 392,724,670 |
| Accounts payable | V.16 | 五、16 | 81,285,430 | 128,885,986 |
| Advance from customers | V.17 | 五、17 | 1,105,004 | 4,648,527 |
| Employee benefits payable | V.18 | 五、18 | 23,410,854 | 15,542,698 |
| Taxes payable | V.19 | 五、19 | 30,556,025 | 29,116,892 |
| Dividends payable | V.20 | 五、20 | 1,545,319 | 1,545,319 |
| Other payables | V.21 | 五、21 | 163,246,681 | 22,126,286 |
| Non-current liabilities due within one year | V.22 | 五、22 | 151,427,500 | 129,956,063 |
| Total current liabilities | | | 749,714,313 | 724,546,441 |
| Non-current liabilities: | | | | |
| Long-term loans | V.23 | 五、23 | 23,570,625 | 120,000,000 |
| Long-term payables | V.24 | 五、24 | 655,420 | 544,320 |
| Total non-current liabilities | | | 24,226,045 | 120,544,320 |
| Total liabilities | | | 773,940,358 | 845,090,761 |
| Equity: | | | | |
| Share capital | V.25 | 五、25 | 408,988,000 | 426,553,600 |
| Capital reserve | V.26 | 五、26 | 112,395,766 | 143,546,056 |
| Surplus reserve | V.27 | 五、27 | 167,018,456 | 155,010,182 |
| Retained earnings | V.28 | 五、28 | 740,153,333 | 663,563,068 |
| Total equity | | | 1,428,555,555 | 1,388,672,906 |
| Total equity and liabilities | | | 2,202,495,913 | 2,233,763,667 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人：王安

Chief Financial Officer:

主管會計工作負責人：王艷輝

Chief Accountant:

會計機構負責人：李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Balance Sheet

資產負債表

At 31 December 2012
(Expressed in Renminbi Yuan)

2012年12月31日

(金額單位：人民幣元)

| | | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|-----------------------------------|-----------|------|------|----------------------|---------------|
| ASSETS | 資產 | | | | |
| Current assets: | 流動資產： | | | | |
| Cash at bank and on hand | 貨幣資金 | | | 70,542,008 | 77,642,547 |
| Financial assets held for trading | 交易性金融資產 | | | - | 97,200,000 |
| Trade receivables | 應收賬款 | XI.1 | 十一、1 | 73,914,872 | 73,924,020 |
| Prepayments | 預付款項 | | | 543,528 | 2,907,871 |
| Dividends receivable | 應收股利 | | | 196,783,956 | 196,783,956 |
| Other receivables | 其他應收款 | XI.2 | 十一、2 | 381,991,495 | 438,763,031 |
| Inventories | 存貨 | | | 166,885,525 | 65,616,297 |
| Other current assets | 其他流動資產 | | | 49,157,068 | 16,207,067 |
| Total current assets | 流動資產合計 | | | 939,818,452 | 969,044,789 |
| Non-current assets: | 非流動資產： | | | | |
| Long-term equity investments | 長期股權投資 | XI.3 | 十一、3 | 607,905,723 | 627,539,335 |
| Fixed assets | 固定資產 | | | 133,872,461 | 128,416,043 |
| Construction in progress | 在建工程 | | | - | 1,637,937 |
| Intangible assets | 無形資產 | | | 30,783,431 | 31,615,722 |
| Deferred tax assets | 遞延所得稅資產 | | | 1,057,961 | 2,328,721 |
| Total non-current assets | 非流動資產合計 | | | 773,619,576 | 791,537,758 |
| Total assets | 資產總計 | | | 1,713,438,028 | 1,760,582,547 |

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Balance Sheet

資產負債表

At 31 December 2012

(Expressed in Renminbi Yuan)

2012年12月31日

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|---|------|-------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | | |
| Current liabilities: | | | | |
| Short-term loans | | 短期借款 | 157,137,500 | 253,009,000 |
| Accounts payable | | 應付賬款 | 110,435,702 | 86,914,965 |
| Advance from customers | | 預收款項 | 500,242 | 3,114,772 |
| Employee benefits payable | | 應付職工薪酬 | 1,541,014 | 882,014 |
| Taxes payable | | 應交稅費 | 2,041,650 | 2,738,597 |
| Dividends payable | | 應付股利 | 1,545,319 | 1,545,319 |
| Other payables | | 其他應付款 | 243,421,628 | 76,127,994 |
| Non-current liabilities due within one year | | 一年內到期的非流動負債 | 151,427,500 | 129,956,063 |
| Total current liabilities | | 流動負債合計 | 668,050,555 | 554,288,724 |
| Non-current assets: | | 非流動負債： | | |
| Long-term loans | | 長期借款 | 23,570,625 | 120,000,000 |
| Total non-current liabilities | | 非流動負債合計 | 23,570,625 | 120,000,000 |
| Total liabilities | | 負債合計 | 691,621,180 | 674,288,724 |
| Equity: | | 股東權益： | | |
| Share capital | | 股本 | 408,988,000 | 426,553,600 |
| Capital reserve | | 資本公積 | 138,638,464 | 169,788,754 |
| Surplus reserve | | 盈餘公積 | 100,061,818 | 99,592,986 |
| Retained earnings | | 未分配利潤 | 374,128,566 | 390,358,483 |
| Total equity | | 股東權益合計 | 1,021,816,848 | 1,086,293,823 |
| Total equity and liabilities | | 負債和股東權益總計 | 1,713,438,028 | 1,760,582,547 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人：王安

Chief Financial Officer:

主管會計工作負責人：王艷輝

Chief Accountant:

會計機構負責人：李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement

合併利潤表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012年度

(金額單位：人民幣元)

| | | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------------------|------|------|----------------------|---------------|
| I Operating income | 一、營業收入 | V.29 | 五、29 | 1,225,525,090 | 1,314,752,548 |
| II Less: Operating costs | 二、減：營業成本 | V.29 | 五、29 | 972,630,524 | 998,964,099 |
| Business taxes and surcharges | 營業稅金及附加 | V.30 | 五、30 | 6,506,237 | 10,973,265 |
| Selling and distribution expenses | 銷售費用 | V.31 | 五、31 | 64,585,698 | 74,877,688 |
| General and administrative expenses | 管理費用 | V.32 | 五、32 | 52,741,568 | 55,738,396 |
| Financial expenses | 財務費用 | V.33 | 五、33 | 32,455,744 | 33,508,332 |
| Impairment loss | 資產減值損失 | V.34 | 五、34 | 350,417 | 2,059,982 |
| Add: Losses from changes in fair value | 加：公允價值變動損失 | V.35 | 五、35 | (1,870,634) | (14,665,432) |
| Investment income | 投資收益 | V.36 | 五、36 | 12,805,574 | 84,685,605 |
| Including: Share of profit from an associate and a jointly controlled entity | 其中：對聯營企業和合營企業的投資收益 | | | 9,494,483 | 949,686 |
| III Operating profit | 三、營業利潤 | | | 107,189,842 | 208,650,959 |
| Add: Non-operating income | 加：營業外收入 | V.37 | 五、37 | 6,002,926 | 5,790,715 |
| Less: Non-operating expenses | 減：營業外支出 | V.38 | 五、38 | 353,242 | 1,346,991 |
| Including: Losses from disposal of non-current assets | 其中：非流動資產處置損失 | | | 110,536 | 665,252 |
| IV Profit before taxation | 四、利潤總額 | V.44 | 五、44 | 112,839,526 | 213,094,683 |
| Less: Income tax | 減：所得稅費用 | V.39 | 五、39 | 1,933,318 | 3,535,657 |
| V Net profit for the year | 五、淨利潤 | | | 110,906,208 | 209,559,026 |
| Attributable to: | | | | | |
| Equity shareholders of the Company | 歸屬於母公司股東的淨利潤 | | | 110,906,208 | 208,635,670 |
| Minority interests | 少數股東損益 | | | - | 923,356 |
| VI Earnings per share: | 六、每股收益： | | | | |
| Basic earnings per share | (一)基本每股收益 | V.43 | 五、43 | 0.267 | 0.489 |
| Diluted earnings per share | (二)稀釋每股收益 | V.43 | 五、43 | 0.267 | 0.489 |

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Consolidated Income Statement

合併利潤表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012 年度

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|--|------|-----------------|--------------------|---------------|
| VII Other comprehensive income for the year | | 七、其他綜合收益 | - | - |
| VIII Total comprehensive income for the year | | 八、綜合收益總額 | 110,906,208 | 209,559,026 |
| Attributable to: | | | | |
| Shareholders of the Company | | 歸屬於母公司股東的綜合收益總額 | 110,906,208 | 208,635,670 |
| Minority interests | | 歸屬於少數股東的綜合收益總額 | - | 923,356 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人： 王安

Chief Financial Officer:

主管會計工作負責人： 王艷輝

Chief Accountant:

會計機構負責人： 李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Income Statement

利潤表

For the year ended 31 December 2012
(Expressed in Renminbi Yuan)

2012年度
(金額單位：人民幣元)

| | | | | 2012 二零一二年 | 2011 二零一一年 |
|--|--------------------|------|------|--------------------|---------------|
| I Operating income | 一、營業收入 | XI.4 | 十一、4 | 619,524,398 | 706,719,732 |
| II Less: Operating costs | 減：營業成本 | XI.4 | 十一、4 | 545,967,529 | 624,446,395 |
| Business taxes and surcharges | 營業稅金及附加 | | | 3,024,011 | 5,593,242 |
| Selling and distribution expenses | 銷售費用 | | | 29,764,132 | 32,399,733 |
| General and administrative expenses | 管理費用 | | | 18,703,014 | 23,644,260 |
| Financial expenses | 財務費用 | | | 26,371,731 | 23,516,515 |
| Impairment loss | 資產減值損失 | | | 350,417 | 2,059,982 |
| Add: Investment income | 加：投資收益 | XI.5 | 十一、5 | 6,349,775 | 91,887,912 |
| Including: Share of profit from an associate and a jointly controlled entity | 其中：對聯營企業和合營企業的投資收益 | | | 5,766,389 | 2,719,184 |
| III Operating profit | 二、營業利潤 | | | 1,693,339 | 86,947,517 |
| Add: Non-operating income | 加：營業外收入 | | | 4,322,721 | 2,321,147 |
| Less: Non-operating expenses | 減：營業外支出 | | | 56,985 | 100,886 |
| Including: Losses from disposal of non-current assets | 其中：非流動資產處置損失 | | | - | - |
| IV Profit before taxation | 三、利潤總額 | | | 5,959,075 | 89,167,778 |
| Less: Income tax | 減：所得稅費用 | | | 1,270,760 | 2,598,874 |
| V Net profit for the year | 四、淨利潤 | | | 4,688,315 | 86,568,904 |
| VI Other comprehensive income for the year | 五、其他綜合收益 | | | - | - |
| VII Total comprehensive income for the year | 六、綜合收益總額 | | | 4,688,315 | 86,568,904 |

Approved and authorised for issue by the board of directors on 12 March 2013.
此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人： 王安

Chief Financial Officer:

主管會計工作負責人： 王艷輝

Chief Accountant:

會計機構負責人： 李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012 年度

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|---|---------|----------------------------------|------------------------|-----------------|
| I Cash flows from operating activities: | | | | |
| Cash received from sale of goods and rendering of services | | 一、經營活動產生的現金流量： 銷售商品、提供勞務收到的現金 | 1,367,219,923 | 1,541,804,728 |
| Refund of taxes | | 收到的稅費返還 | 87,973,485 | 146,885,952 |
| Cash received relating to other operating activities | V.45(1) | 收到其他與經營活動有關的現金 五、45(1) | 15,497,054 | 7,144,704 |
| Sub-total of cash inflows | | 經營活動現金流入小計 | 1,470,690,462 | 1,695,835,384 |
| Cash paid for goods and services | | 購買商品、接受勞務支付的現金 | (1,302,501,208) | (1,220,743,466) |
| Cash paid to and for employees | | 支付給職工以及為職工支付的現金 | (47,409,014) | (41,009,366) |
| Cash paid for all types of taxes | | 支付的各項稅費 | (30,187,163) | (43,353,892) |
| Cash paid relating to other operating activities | V.45(2) | 支付其他與經營活動有關的現金 五、45(2) | (88,865,181) | (103,630,633) |
| Sub-total of cash outflows | | 經營活動現金流出小計 | (1,468,962,566) | (1,408,737,357) |
| Net cash outflow from operating activities | V.46(1) | 經營活動產生的現金流量淨額 五、46(1) | 1,727,896 | 287,098,027 |
| II Cash flows from investing activities: | | | | |
| Proceeds from disposal of financial assets held for trading | | 二、投資活動產生的現金流量： 收回交易性金融資產收到的現金 | 3,263,352,112 | 1,457,730,924 |
| Cash received from return on investments | | 取得投資收益所收到的現金 | 5,940,000 | 3,478,620 |
| Net cash received from disposal of fixed assets | | 處置固定資產所收回的現金淨額 | 6,503,714 | 12,974,494 |
| Proceeds from disposal of equity interests of subsidiaries and a jointly controlled entity, net of cash disposed of | | 處置子公司與合營公司股權收到的現金淨額 | 18,315,275 | 122,857,136 |
| Cash received relating to other investing activities | V.45(3) | 收到其他與投資活動有關的現金 五、45(3) | 259,423 | 1,021,022 |
| Sub-total of cash inflows | | 投資活動現金流入小計 | 3,294,370,524 | 1,598,062,196 |
| Payments for the purchase of financial assets held for trading | | 購買交易性金融資產支付的現金 | (3,142,440,000) | (1,591,500,000) |
| Cash paid for acquisition of fixed assets and intangible assets | | 購建固定資產和無形資產所支付的現金 | (39,325,599) | (41,431,665) |
| Net cash paid for acquisition of subsidiaries | V.46(2) | 取得子公司所支付的現金淨額 五、46(2) | - | (63,359,352) |
| Sub-total of cash outflows | | 投資活動現金流出小計 | (3,181,765,599) | (1,696,291,017) |
| Net cash outflow from investing activities | | 投資活動產生的現金流量淨額 | 112,604,925 | (98,228,821) |

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012年度

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|---|---------|--------------------|-----------------|---------------|
| III Cash flows from financing activities: | | 三、籌資活動產生的現金流量： | | |
| Cash received from borrowings | | 取得借款收到的現金 | 905,530,786 | 432,053,473 |
| Cash received from related party borrowings | | 取得關聯方借款收到的現金 | 140,739,571 | - |
| Sub-total of cash inflows | | 籌資活動現金流入小計 | 1,046,270,357 | 432,053,473 |
| Cash repayments of bank borrowings | | 償還銀行借款所支付的現金 | (1,076,075,895) | (603,708,328) |
| Cash paid for dividends | | 分配股利所支付的現金 | (20,449,400) | (23,651,089) |
| Cash paid for interest | | 償付利息所支付的現金 | (29,205,850) | (32,846,055) |
| Cash paid for purchase of own shares | | 回購公司股份所支付的現金 | (48,715,890) | - |
| Other cash paid relating to financing activities | V.45(4) | 支付的其他與籌資活動有關的現金 | (28,284,813) | - |
| Sub-total of cash outflows | | 籌資活動現金流出小計 | (1,202,731,848) | (660,205,472) |
| Net cash inflow from financing activities | | 籌資活動產生的現金流量淨額 | (156,461,491) | (228,151,999) |
| V Effect of foreign currency exchange rate changes | | 四、匯率變動對現金及現金等價物的影響 | (83,531) | (700,958) |
| VI Net decrease in cash and cash equivalents | V.46(1) | 五、現金及現金等價物淨減少額 | (42,212,201) | (39,983,751) |
| Add: Cash and cash equivalents at the beginning of the year | | 加：年初現金及現金等價物餘額 | 96,463,613 | 136,447,364 |
| VII Cash and cash equivalents at the end of the year | V.46(3) | 六、年末現金及現金等價物餘額 | 54,251,412 | 96,463,613 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人：王安

Chief Financial Officer:

主管會計工作負責人：王艷輝

Chief Accountant:

會計機構負責人：李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Cash Flow Statement

現金流量表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012 年度

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|--|------|--------------------|-----------------|-----------------|
| I Cash flows from operating activities: | | 一、經營活動產生的現金流量： | | |
| Cash received from sale of goods and rendering of services | | 銷售商品、提供勞務收到的現金 | 634,650,076 | 835,997,430 |
| Refund of taxes | | 收到的稅費返還 | 41,149,870 | 94,325,568 |
| Cash received relating to other operating activities | | 收到其他與經營活動有關的現金 | 7,260,140 | 8,450,590 |
| Sub-total of cash inflows | | 經營活動現金流入小計 | 683,060,086 | 938,773,588 |
| Cash paid for goods and services | | 購買商品、接受勞務支付的現金 | (651,037,882) | (755,012,054) |
| Cash paid to and for employees | | 支付給職工以及為職工支付的現金 | (8,091,789) | (6,619,799) |
| Cash paid for all types of taxes | | 支付的各項稅費 | (5,750,000) | (5,656,063) |
| Cash paid relating to other operating activities | | 支付其他與經營活動有關的現金 | (13,744,361) | (59,266,447) |
| Sub-total of cash outflows | | 經營活動現金流出小計 | (678,624,032) | (826,554,363) |
| Net cash outflow from operating activities | XI.6 | 經營活動產生的現金流量淨額 十一、6 | 4,436,054 | 112,219,225 |
| II Cash flows from investing activities: | | 二、投資活動產生的現金流量： | | |
| Proceeds from disposal of equity interests of a jointly controlled entity, net of cash disposed of | | 處置合營公司股權收到的現金 | - | 105,813,800 |
| Proceeds from disposal of financial assets held for trading | | 收回交易性金融資產收到的現金 | 3,234,640,000 | 1,394,300,000 |
| Proceeds from disposal of equity interests of subsidiaries, net of cash disposed of | | 處置子公司所收到的現金淨額 | 20,000,000 | 13,900,400 |
| Cash received from return on investments | | 取得投資收益所收到的現金 | 5,400,000 | 82,530,999 |
| Net cash received from disposal of fixed assets | | 處置固定資產所收回的現金淨額 | 50,171 | 324,577 |
| Cash received relating to other investing activities | | 收到的其他與投資活動有關的現金 | 154,370 | 785,002 |
| Sub-total of cash inflows | | 投資活動現金流入小計 | 3,260,244,541 | 1,597,654,778 |
| Payments for the purchase of financial assets held for trading | | 購買交易性金融資產支付的現金 | (3,136,856,614) | (1,491,069,076) |
| Net cash paid for acquisition of subsidiaries | | 取得子公司所支付的現金淨額 | - | (48,100,793) |
| Cash paid for acquisition of fixed assets and intangible assets | | 購建固定資產和無形資產所支付的現金 | (14,074,791) | (5,552,687) |
| Sub-total of cash outflows | | 投資活動現金流出小計 | (3,150,931,405) | (1,544,722,556) |
| Net cash outflow from investing activities | | 投資活動產生的現金流量淨額 | 109,313,136 | 52,932,222 |

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Cash Flow Statement

現金流量表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012年度

(金額單位：人民幣元)

| | Note | 附註 | 2012 二零一二年 | 2011 二零一一年 |
|---|------|--------------------|---------------|---------------|
| III Cash flows from financing activities: | | 三、籌資活動產生的現金流量： | | |
| Cash received from borrowings | | 取得銀行借款收到的現金 | 646,549,475 | 449,052,631 |
| Cash received from related party borrowings | | 取得關聯方借款收到的現金 | 140,739,571 | - |
| Sub-total of cash inflows | | 籌資活動現金流入小計 | 787,289,046 | 449,052,631 |
| Cash repayments of bank borrowings | | 償還銀行借款支付的現金 | (817,378,913) | (610,423,162) |
| Cash paid for dividends | | 分配股利支付的現金 | (20,449,400) | (23,651,089) |
| Cash paid for interest | | 償付利息所支付的現金 | (21,515,623) | (27,137,817) |
| Cash paid for purchase of own shares | | 回購公司股份所支付的現金 | (48,715,890) | - |
| Other cash paid relating to financing activities | | 支付的其他與籌資活動有關的現金 | (28,284,813) | - |
| Sub-total of cash outflows | | 籌資活動現金流出小計 | (936,344,639) | (661,212,068) |
| Net cash inflow from financing activities | | 籌資活動產生的現金流量淨額 | (149,055,593) | (212,159,437) |
| V Effect of foreign currency exchange rate changes | | 四、匯率變動對現金及現金等價物的影響 | (78,949) | (581,631) |
| VI Net decrease in cash and cash equivalents | XI.6 | 五、現金及現金等價物淨減少額 | (35,385,352) | (47,589,621) |
| Add: Cash and cash equivalents at the beginning of the year | | 加：年初現金及現金等價物餘額 | 77,642,547 | 125,232,168 |
| VII Cash and cash equivalents at the end of the year | | 六、年末現金及現金等價物餘額 | 42,257,195 | 77,642,547 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人：王安

Chief Financial Officer:

主管會計工作負責人：王艷輝

Chief Accountant:

會計機構負責人：李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Consolidated Statement of Changes in Shareholders' Equity

合併股東權益變動表

For the year ended 31 December 2012

(Expressed in Renminbi Yuan)

2012 年度

(金額單位：人民幣元)

| | | Note | 附註 | Attributable to shareholders of the Company | | | | | |
|---|---------------|------|-------|---|--------------------|--------------------|--------------------|--------------------|----------------------|
| | | | | 歸屬於母公司股東權益 | | | | | |
| | | | | Share capital | Capital reserve | Surplus reserve | Retained earnings | Minority interests | Total |
| 股本 | 資本公積 | 盈餘公積 | 未分配利潤 | 少數股東權益 | 股東權益合計 | | | | |
| Balance at the beginning of the previous year | 2011年1月1日餘額 | | | 426,553,600 | 143,546,056 | 136,495,683 | 489,811,829 | 5,011,290 | 1,201,418,458 |
| Changes in equity for the year | 本年增減變動金額 | | | | | | | | |
| 1. Net profit for the year | 1. 淨利潤 | | | - | - | - | 208,635,670 | 923,356 | 209,559,026 |
| 2. Appropriation of profits | 2. 利潤分配 | V.28 | 五·28 | | | | | | |
| - Appropriation for surplus reserve | - 提取盈餘公積 | | | - | - | 18,514,499 | (18,514,499) | - | - |
| - Appropriations for staff bonus and welfare fund | - 提取職工獎勵及福利基金 | | | - | - | - | (1,440,556) | - | (1,440,556) |
| - Distributions to shareholders | - 對股東的分配 | | | - | - | - | (14,929,376) | - | (14,929,376) |
| 3. Disposal of a subsidiary with minority interests | 3. 處置少數股東權益 | | | - | - | - | - | (5,934,646) | (5,934,646) |
| Balance at the end of the previous year | 2011年12月31日餘額 | | | 426,553,600 | 143,546,056 | 155,010,182 | 663,563,068 | - | 1,388,672,906 |
| Balance at the beginning of the year | 2012年1月1日餘額 | | | 426,553,600 | 143,546,056 | 155,010,182 | 663,563,068 | - | 1,388,672,906 |
| Changes in equity for the year | 本年增減變動金額 | | | | | | | | |
| 1. Net profit for the year | -1. 淨利潤 | | | - | - | - | 110,906,208 | - | 110,906,208 |
| 2. Appropriation of profits | -2. 利潤分配 | V.28 | 五·28 | | | | | | |
| - Appropriation for surplus reserve | - 提取盈餘公積 | | | - | - | 12,008,274 | (12,008,274) | - | - |
| - Appropriations for staff bonus and welfare fund | - 提取職工獎勵及福利基金 | | | - | - | - | (1,858,269) | - | (1,858,269) |
| - Distributions to shareholders | - 對股東的分配 | | | - | - | - | (20,449,400) | - | (20,449,400) |
| - Purchase of own shares | - 回購股票 | | | (17,565,600) | (31,150,290) | - | - | - | (48,715,890) |
| Balance at the end of the previous year | 2012年12月31日餘額 | | | 408,988,000 | 112,395,766 | 167,018,456 | 740,153,333 | - | 1,428,555,555 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人：王安

Chief Financial Officer:

主管會計工作負責人：王艷輝

Chief Accountant:

會計機構負責人：李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Statement of Changes in Shareholders' Equity

股東權益變動表

For the year ended 31 December 2012
(Expressed in Renminbi Yuan)

2012年度
(金額單位：人民幣元)

| | | Share Capital | Capital Reserve | Surplus reserve | Retained earnings | Total |
|---|---------------|--------------------|--------------------|--------------------|----------------------|----------------------|
| | | 股本 | 資本公積 | 盈餘公積 | 未分配利潤 | 股東權益 合計 |
| Balance at the beginning of the previous year | 2011年1月1日餘額 | 426,553,600 | 169,788,754 | 90,966,561 | 327,345,380 | 1,014,654,295 |
| Changes in equity for the year | 本年增減變動金額 | | | | | |
| 1. Net profit for the year | 1. 淨利潤 | - | - | - | 86,568,904 | 86,568,904 |
| 2. Appropriation of profits | 2. 利潤分配 | | | | | |
| - Appropriation for surplus reserve | - 提取盈餘公積 | - | - | 8,626,425 | (8,626,425) | - |
| - Distributions to shareholders | - 對股東的分配 | - | - | - | (14,929,376) | (14,929,376) |
| Balance at the end of the previous year | 2011年12月31日餘額 | 426,553,600 | 169,788,754 | 99,592,986 | 390,358,483 | 1,086,293,823 |
| Balance at the beginning of the year | 2012年1月1日餘額 | 426,553,600 | 169,788,754 | 99,592,986 | 390,358,483 | 1,086,293,823 |
| Changes in equity for the year | 本年增減變動金額 | | | | | |
| 1. Net profit for the year | 1. 淨利潤 | - | - | - | 4,688,315 | 4,688,315 |
| 2. Appropriation of profits | 2. 利潤分配 | | | | | |
| - Appropriation for surplus reserve | - 提取盈餘公積 | - | - | 468,832 | (468,832) | - |
| - Distributions to shareholders | - 對股東的分配 | - | - | - | (20,449,400) | (20,449,400) |
| - Purchase of own shares | - 回購股票 | (17,565,600) | (31,150,290) | - | - | (48,715,890) |
| Balance at the end of the year | 2012年12月31日餘額 | 408,988,000 | 138,638,464 | 100,061,818 | 374,128,566 | 1,021,816,848 |

Approved and authorised for issue by the board of directors on 12 March 2013.

此財務報表已於二零一三年三月十二日獲董事會批准。

Legal Representative:

法定代表人： 王安

Chief Financial Officer:

主管會計工作負責人： 王艷輝

Chief Accountant:

會計機構負責人： 李磊

The notes on pages 82 to 260 form part of these financial statements.

刊載於第82頁至第260頁的財務報表附註為本財務報表的組成部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

I Company status

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

As approved by the Ministry of Commerce of the People’s Republic of China (former Ministry of Foreign Trade and Economic Cooperation), the Company changed its legality to a joint stock limited company on 14 June 2001, and changed its name to Yantai North Andre Juice Company Limited. On 26 June 2001, the Company obtained the business license for enterprise legal person (registration number Qi Gu Lu Zong Fu Zi No. 003936 (企股魯總副字003936號) and the Company’s registered capital was RMB113,880,000, representing 113,880,000 shares with a par value of RMB1.00 each.

Pursuant to a resolution passed at a shareholders’ meeting on 14 September 2002 and approvals from relevant government authorities, the Company was approved to increase its share capital to a maximum of RMB157,580,000 after the listing of the Company’s H shares on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. On 17 April 2003, the Company issued 38,000,000 H shares, with a par value of RMB1.00 each, which representing 25% of total shares of the Company after the issue at a price of HKD3.70 per H share by placing. The registered capital of the Company changed to RMB151,880,000 after the issue.

— 公司基本情況

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

2001年6月14日經中華人民共和國商務部(原對外貿易經濟合作部)批准，原公司整體變更為股份有限公司，名稱變更為烟台北方安德利果汁股份有限公司。本公司於2001年6月26日領取了變更後的企股魯總副字第003936號企業法人營業執照，註冊資本為人民幣113,880,000元，折合股本113,880,000股，每股面值人民幣1.00元。

根據2002年9月14日舉行的股東大會決議及有關政府機關發出的批文，本公司獲批准在本公司H股於香港聯合交易所有限公司創業板批准上市後，將其股本增加至最高為人民幣157,580,000元。本公司於2003年4月17日通過配售發行的方式，以每股港幣3.70元的價格發行了38,000,000股每股面值人民幣1.00元的H股，佔發行後本公司股份數量的25%，發行後註冊資本變更為人民幣151,880,000元。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

I Company status (cont'd)

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 24 October 2003 and approvals from relevant government authorities, every Promoter share and H share with a par value of RMB1.00 in the share capital of the Company was subdivided into ten Promoter shares and ten H shares with a par value of RMB0.10 each, respectively (the "share subdivision") with effect from 1 December 2003. The total number of shares changed to 1,518,800,000 shares and the registered capital of the Company remained at RMB151,880,000 after the share subdivision.

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 2 June 2004 and approvals from relevant government authorities, the Company was authorised to issue not less than 152,000,000 and not more than 304,000,000 new H Shares. On 14 July 2004, the Company issued 178,500,000 new H shares with a par value of RMB0.10 each, at a price of HKD0.80 per H share by placing. The total number of shares increased from 1,518,800,000 shares to 1,697,300,000 shares with a par value of RMB0.10 each and the Company's registered capital changed to RMB169,730,000 after the issue.

Pursuant to a general mandate granted to the directors of the Company to issue and allot share, which was passed at a special shareholders' meeting on 17 May 2005, the Company issued 111,580,000 new H shares with a par value of RMB0.10 each after the issue at a price of HKD0.70 per H share by placing on 14 March 2006. The total number of shares increased from 1,697,300,000 shares to 1,808,880,000 shares with a par value of RMB0.10 each and the Company's registered capital changed to RMB180,888,000 after the issue.

— 公司基本情況(續)

根據2003年10月24日召開的臨時股東大會及類別股東大會及有關政府機關的批准，本公司每股價值為人民幣1.00元的發起人股及H股拆細為每股面值為人民幣0.10元的發起人股及H股。該股份拆細自2003年12月1日起生效。股份拆細後公司股本數量為1,518,800,000股，本公司的註冊資本仍為人民幣151,880,000元。

根據於2004年6月2日召開的臨時股東大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，本公司獲授權增發不少於152,000,000股及不多於304,000,000股之H股。於2004年7月14日，本公司以配售方式按每H股港幣0.80元的價格增發了178,500,000股每股面值為人民幣0.10元的H股。增資後，本公司股本總額由1,518,800,000股增至1,697,300,000股，每股面值0.10元，註冊資本相應變更為人民幣169,730,000元。

根據2005年5月17日召開的臨時股東大會授予董事會一般授權以發行、配發之批准，於2006年3月14日，本公司以配售方式按每H股港幣0.70元的價格增發了111,580,000股每股面值為人民幣0.10元的H股。增資後，公司股本總額由1,697,300,000股增至1,808,880,000股，每股面值0.10元，註冊資本相應變更為人民幣180,888,000元。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

I Company status (cont'd)

Pursuant to a general mandate to the directors of the Company to issue and allot share which was passed at a special shareholders' meeting on 28 May 2007, the Company issued 130,000,000 new H shares with a par value of RMB0.10 each, at a price of HKD1.18 per H share by placing on 16 July 2007. The total number of shares increased from 1,808,880,000 shares to 1,938,880,000 shares with a par value of RMB0.10 each and the Company's registered capital changed to RMB193,888,000 after the issue.

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 25 October 2007 and approvals from relevant government authorities, an amount of RMB232,665,600 standing to the credit of capital reserves-the share premium account was applied in paying up in full 960,096,000 H shares and 1,366,560,000 Domestic shares of RMB0.10 each which were allotted and distributed as fully paid to existing shareholders in the proportion of six capitalisation shares for every five existing shares then held on 19 November 2007. The total number of shares increased from 1,938,880,000 shares to 4,265,536,000 shares with a par value of RMB0.10 each and the Company's registered capital changed to RMB426,553,600 after the issue.

As approved by The Stock Exchange of Hong Kong Limited, the Company's listed H Shares in the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited has been changed to list on the Main Board of The Stock Exchange of Hong Kong Limited on 19 January 2011.

— 公司基本情況(續)

根據2007年5月28日召開的臨時股東大會授予董事會一般授權以發行、配發之批准，於2007年7月16日，本公司以配售方式按每H股港幣1.18元的價格增發了130,000,000股每股面值為人民幣0.10元的H股。增資後，公司股本總額由1,808,880,000股增至1,938,880,000股，每股面值0.10元，註冊資本相應變更為人民幣193,888,000元。

根據2007年10月25日召開的臨時股東大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，於2007年11月19日，本公司以資本公積—股本溢價中人民幣232,665,600元進行資本化發行，並相應轉增股本，其中包括960,096,000股每股面值為0.10元的H股和1,366,560,000股面值為0.10元的非流通股，發行的基準為每五股當時已發行的股份送六股資本化發行的新股。資本化發行後，本公司股本總額由1,938,880,000股增至4,265,536,000股，每股面值0.10元，註冊資本相應變更為人民幣426,553,600元。

於2011年1月19日，經香港聯合交易所有限公司批准，本公司已發行H股由香港聯合交易所有限公司的創業板轉至主板上市交易。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

I Company status (cont'd)

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 28 July 2011 and approvals from relevant government authorities, the Company repurchased 175,656,000 shares of its own shares on The Stock Exchange of Hong Kong Limited at a cash consideration of HKD59,399,285 (equivalent to RMB48,715,890) from 20 February 2012 to 31 May 2012. The repurchased shares were cancelled and the share capital of the Company was reduced by the par value of the cancelled share. The total number of shares decreased from 4,265,536,000 shares to 4,089,880,000 shares with a par value of RMB0.10 each and the Company's registered capital changed to RMB408,988,000 after the share capital reduction.

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 26 July 2012 and approvals from relevant government authorities, the Company consolidated every ten shares with a par value of RMB0.10 each into one consolidated share with a par value of RMB1.00 on 28 January 2013. The total number of shares changed from 4,089,880,000 shares to 408,988,000 shares with a par value of RMB1.00 each and the Company's registered capital remained at RMB408,988,000 after the share consolidation.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of condensed juice, pulp, and essence, pomace and related products.

一 公司基本情況(續)

根據於2011年6月28日召開的臨時股東大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，自2012年2月20日至5月31日，本公司以總金額59,399,285港元(相等於人民幣48,715,890元)於香港聯合交易所有限公司合計回購175,656,000股股份。所回購股份已注銷，本公司已發行股本按該等股份的面值相應消滅。減資後，公司股本總額由4,265,536,000股減至4,089,880,000股，每股面值0.10元，註冊資本相應變更為人民幣408,988,000元。

根據於2012年6月26日召開的臨時股東大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，於2013年1月28日，本公司將每十股每股面值人民幣0.10元之股份合併為一股每股面值人民幣1.00元之合併股份。合併股份後，本公司股本總額由4,089,880,000股變更至408,988,000股，每股面值1.00元，註冊資本仍為人民幣408,988,000元。

本公司及子公司(以下簡稱「本集團」)主要從事生產銷售各種果蔬汁、果漿、蘋果香精、生物飼料及相關產品。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates

1 Basis of preparation

The financial statements have been prepared in accordance with the requirements of “Accounting Standards for Business Enterprises – Basic Standard” and 38 Specific Standards issued by the Ministry of Finance (MOF) of the People’s Republic of China (PRC) on 15 February 2006, and application guidance, bulletins and other relevant accounting regulations issued subsequently (collectively referred to as “Accounting Standards for Business Enterprises” or “CAS”).

The Company’s financial statements were used to be prepared in accordance with International Financial Reporting Standards for information disclosure purposes on The Stock Exchange of Hong Kong Limited. According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” published by The Stock Exchange of Hong Kong Limited in December 2010, for efficiency improvement and disclosure cost saving, the Company decided to prepare its financial statements using “Accounting Standards for Business Enterprises” and the related regulations issued by the PRC’s Ministry of Finance (“PRC Accounting Standards”) for information disclosure purposes on The Stock Exchange of Hong Kong Limited with effect from this financial year.

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

2 Statement of compliance

The financial statements comply with the requirements of Accounting Standards for Business Enterprises and present truly and completely the consolidated financial position and financial position of the Company as at 31 December 2012, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended.

二 公司主要會計政策和會計估計

1 財務報表的編製基礎

本財務報表按照中華人民共和國財政部(以下簡稱「財政部」)於2006年2月15日頒布的《企業會計準則——基本準則》和38項具體會計準則、其後頒布的企業會計準則應用指南、企業會計準則解釋以及其他相關規定(以下合稱「企業會計準則」)編製。

本公司以往一直採用國際財務報告準則來編製財務報表用作在香港聯合交易所有限公司的信息披露。根據香港聯合交易所有限公司與2010年12月刊發的《有關接受在香港上市的內地註冊成立公司決定的採用中國會計準則以及聘用內地會計師事務所的諮詢總結》，為提高效率及節省披露成本，自本財務年度開始，本公司決定採用按照中國財政部頒布的《企業會計準則》及相關規定編製財務報表用作在香港聯合交易所有限公司的信息披露。

本公司以持續經營為基礎編製財務報表。

2 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司2012年12月31日的合併財務狀況和財務狀況、2012年度的合併經營成果和經營成果及合併現金流量和現金流量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

3 Accounting period

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

4 Functional currency

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

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

(1) *Business combinations involving enterprises under common control*

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The assets and liabilities obtained are measured at the carrying amounts as recorded by the enterprise being combined at the combination date. The difference between the carrying amount of the net assets obtained and the carrying amount of consideration paid for the combination (or the total par value of shares issued) is adjusted to share premium (or capital premium) in the capital reserve. If the balance of share premium (or capital premium) is insufficient, any excess is adjusted to retained earnings. Any costs directly attributable to the combination are recognised in profit or loss for the current period when occurred. The combination date is the date on which one combining enterprise effectively obtains control of the other combining enterprises.

二 公司主要會計政策和會計估計 (續)

3 會計期間

會計年度自公曆1月1日起至12月31日止。

4 記賬本位幣

本公司的記賬本位幣為人民幣，編製財務報表採用的貨幣為人民幣。本公司的部分子公司採用本公司記賬本位幣以外的貨幣作為記賬本位幣，本公司在編製財務報表時對這些子公司的外幣財務報表進行了折算(參見附註二、8)。

5 同一控制下和非同一控制下企業合併的會計處理方法

(1) 同一控制下的企業合併

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

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

(2) Business combinations involving enterprises not under common control

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

二 公司主要會計政策和會計估計 (續)

5 同一控制下和非同一控制下企業合併的會計處理方法 (續)

(2) 非同一控制下的企業合併

參與合併的各方在合併前後不受同一方或相同的多方最終控制的，為非同一控制下的企業合併。本集團作為購買方，為取得被購買方控制權而付出的資產（包括購買日之前所持有的被購買方的股權）、發生或承擔的負債以及發行的權益性證券在購買日的公允價值之和，減去合併中取得的被購買方可辨認淨資產於購買日公允價值份額的差額，如為正數則確認為商譽（參見附註二、17）；如為負數則計入當期損益。本集團將作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。本集團為進行企業合併發生的其他各項直接費用計入當期損益。付出資產的公允價值與其賬面價值的差額，計入當期損益。本集團在購買日按公允價值確認所取得的被購買方符合確認條件的各項可辨認資產、負債及或有負債。購買日是指購買方實際取得對被購買方控制權的日期。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

6 Consolidated financial statements

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

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

二 公司主要會計政策和會計估計 (續)

6 合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制是指有權決定一個公司的財務和經營政策，並能據以從該公司的經營活動中獲取利益。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

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

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

6 Consolidated financial statements (cont'd)

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

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

When the Group loses control of a subsidiary due to the disposal of a portion of an equity investment, the Group derecognises assets, liabilities, minority interests and other related items in shareholders' equity in relation to that subsidiary. The remaining equity investment is remeasured at its fair value at the date when control is lost. Any gains or losses therefor incurred are recognised as investment income for the current period when control is lost.

二 公司主要會計政策和會計估計 (續)

6 合併財務報表的編製方法(續)

通過多次交易分步實現非同一控制企業合併時，對於購買日之前持有的被購買方的股權，本集團會按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益轉為購買日所屬當期投資收益。

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

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

6 Consolidated financial statements (cont'd)

Minority interest is presented separately in the consolidated balance sheet within shareholders' equity. Net profit or loss attributable to minority shareholders is presented separately in the consolidated income statement below the net profit line item. Comprehensive income attributable to minority shareholders is presented separately in the consolidated income statement below the total comprehensive income line item.

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

When the accounting period or accounting policies of a subsidiary are different from those of the Company, the Company makes necessary adjustments to the financial statements of the subsidiary based on the Company's own accounting period or accounting policies. Intra-group balances and transactions, and any unrealised profit or loss arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

7 Cash and cash equivalents

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

二 公司主要會計政策和會計估計 (續)

6 合併財務報表的編製方法(續)

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

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

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

7 現金及現金等價物的確定標準

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

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

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

A spot exchange rate is an exchange rate quoted by the People's Bank of China.

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

二 公司主要會計政策和會計估計 (續)

8 外幣業務和外幣報表折算

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

即期匯率是中國人民銀行公布的人民幣外匯牌價。

於資產負債表日，外幣貨幣性項目採用該日的即期匯率折算。除與購建符合資本化條件資產有關的專門借款本金和利息的匯兌差額(參見附註二、15)外，其他匯兌差額計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的匯兌差額，屬於可供出售金融資產的外幣非貨幣性項目的差額，作為其他綜合收益計入資本公積；其他差額計入當期損益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

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

The assets and liabilities of foreign operation are translated to Renminbi at the spot exchange rate at the balance sheet date. The equity items, excluding "Retained earnings", are translated to Renminbi at the spot exchange rates at the transaction dates. The income and expenses of foreign operation are translated to Renminbi at the spot exchange rates at the transaction dates. The resulting translation differences are recognised in a separate component of shareholders' equity. Upon disposal of a foreign operation, the cumulative amount of the translation differences recognised in shareholders' equity which relates to that foreign operation is transferred to profit or loss in the period in which the disposal occurs.

9 Financial instruments

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

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

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

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

二 公司主要會計政策和會計估計 (續)

8 外幣業務和外幣報表折算(續)

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

9 金融工具

本集團的金融工具包括貨幣資金、債券投資、除長期股權投資(參見附註二、12)以外的股權投資、應收款項、應付款項、借款、應付債券及股本等。

(1) 金融資產及金融負債的確認和計量

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

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

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

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

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

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

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

二 公司主要會計政策和會計估計 (續)

9 金融工具(續)

(1) 金融資產及金融負債的確認和計量(續)

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

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

本集團持有為了近期內出售或回購的金融資產和金融負債及衍生工具屬於此類。

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

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

– Receivables

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

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

– Other financial liabilities

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

Other financial liabilities include the liabilities arising from financial guarantee contracts. Financial guarantees are contracts that require the Group (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, subsequent to initial recognition, the guarantee is measured at the higher of the amount initially recognised less accumulated amortisation and the amount of a provision determined in accordance with the principles of contingencies (see Note II.19).

Except for the liabilities arising from financial guarantee contracts described above, subsequent to initial recognition, other financial liabilities are measured at amortised cost using the effective interest method.

二 公司主要會計政策和會計估計 (續)

9 金融工具(續)

(1) 金融資產及金融負債的確認和計量(續)

– 應收款項

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

初始確認後，應收款項以實際利率法按攤餘成本計量。

– 其他金融負債

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

其他金融負債包括財務擔保合同負債。財務擔保合同指本集團作為保證人與債權人約定，當債務人不履行債務時，本集團按照約定履行債務或者承擔責任的合同。財務擔保合同負債以初始確認金額扣除累計攤銷額後的餘額與按照或有事項原則確定的預計負債(參見附註二、19)金額兩者之間較高者進行後續計量。

除上述以外的其他金融負債，初始確認後採用實際利率法按攤餘成本計量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

(2) Presentation of financial assets and financial liabilities

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

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

(3) Determination of fair value

If there is an active market for a financial asset or financial liability, the quoted price in the active market is used to establish the fair value of the financial asset or financial liability.

If no active market exists for a financial instrument, a valuation technique is used to establish the fair value. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, option pricing models. The Group calibrates the valuation technique and tests it for validity periodically.

二 公司主要會計政策和會計估計 (續)

9 金融工具 (續)

(2) 金融資產及金融負債的列報

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

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

(3) 公允價值的確定

本集團對存在活躍市場的金融資產或金融負債，用活躍市場中的報價確定其公允價值。

對金融工具不存在活躍市場的，採用估值技術確定其公允價值。所採用的估值方法包括參考熟悉情況並自願交易的各方最近進行的市場交易的成交價、參照實質上相同的其他金融工具的當前市場報價、現金流量折現法和採用期權定價模型等。本集團定期評估估值方法，並測試其有效性。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

(4) Derecognition of financial assets and financial liabilities

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

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

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

The Group derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged, cancelled or expires.

(5) Impairment of financial assets

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

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

二 公司主要會計政策和會計估計 (續)

9 金融工具 (續)

(4) 金融資產和金融負債的終止確認

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

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

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

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

(5) 金融資產的減值

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

金融資產發生減值的客觀證據，包括但不限於：

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

(5) Impairment of financial assets (cont'd)

(a) significant financial difficulty of the issuer or obligor;

(b) a breach of contract by the borrower, such as a default or delinquency in interest or principal payments;

(c) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;

(d) the disappearance of an active market for that financial asset because of financial difficulties faced by the issuer;

(e) significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, indicating that the cost of an investment in an equity instrument may not be recovered by the investor;

(f) a significant decline in the fair value or a prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

- Held-to-maturity investments
Held-to-maturity investments are assessed for impairment both on an individual basis and on a collective group basis.

二 公司主要會計政策和會計估計 (續)

9 金融工具 (續)

(5) 金融資產的減值 (續)

(a) 發行方或債務人發生嚴重財務困難；

(b) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；

(c) 債務人很可能倒閉或進行其他財務重組；

(d) 因發行方發生重大財務困難，該金融資產無法在活躍市場繼續交易；

(e) 權益工具發行方經營所處的技術、市場、經濟或法律環境等發生重大不利變化，使權益工具投資人可能無法收回投資成本；

(f) 權益工具投資的公允價值發生嚴重或非暫時性下跌等。

有關應收款項減值的方法，參見附註二、10，其他金融資產的減值方法如下：

- 持有至到期投資
持有至到期投資同時運用個別方式和組合方式評估減值損失。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

(5) Impairment of financial assets (cont'd)

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

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

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

二 公司主要會計政策和會計估計 (續)

9 金融工具 (續)

(5) 金融資產的減值 (續)

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

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

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

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

9 Financial instruments (cont'd)

(6) Equity instrument

An equity instrument is a contract that proves the ownership interest of the assets after deducting all liabilities in the Company.

The consideration received from the issuance of equity instruments net of transaction costs is recognised in shareholders' equity.

Consideration and transaction costs paid by the Company for repurchasing self-issued equity instruments are deducted from shareholders' equity.

10 Impairment of receivables

Receivables are assessed for impairment both on an individual basis and on a collective group basis.

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

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

二 公司主要會計政策和會計估計 (續)

9 金融工具(續)

(6) 權益工具

權益工具是指能證明擁有本公司在扣除所有負債後的資產中的剩餘權益的合同。

本公司發行權益工具收到的對價扣除交易費用後，計入股東權益。

回購本公司權益工具支付的對價和交易費用，減少股東權益。

10 應收款項的壞賬準備

應收款項同時運用個別方式和組合方式評估減值損失。

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

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

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

10 Impairment of receivables (cont'd)

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

11 Inventories

(1) Classification

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

(2) Cost of inventories transferred out

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

(3) Basis for determining the net realisable value of inventories and provisioning methods for decline in value of inventories

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

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

二 公司主要會計政策和會計估計 (續)

10 應收款項的壞賬準備 (續)

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

11 存貨

(1) 存貨的分類

存貨包括原材料、在產品、半成品、產成品。

(2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

(3) 存貨可變現淨值的確定依據及存貨跌價準備的計提方法

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

資產負債表日，存貨按照成本與可變現淨值孰低計量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

11 Inventories (cont'd)

(3) *Basis for determining the net realisable value of inventories and provisioning methods for decline in value of inventories (cont'd)*

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes.

The net realisable value of materials held for use in the production is measured based on the net realisable value of the finished goods in which they will be incorporated. The net realisable value of the quantity of inventory held to satisfy sales or service contracts is measured based on the contract price. If the quantities held by the Group are more than the quantities of inventories specified in sales contracts, the net realisable value of the excess portion of inventories is measured based on general selling prices.

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

(4) *Inventory system*

The Group maintains a perpetual inventory system.

(5) *Amortisation methods for consumables including low-value consumables and packaging materials*

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

二 公司主要會計政策和會計估計 (續)

11 存貨 (續)

(3) *存貨可變現淨值的確定依據及存貨跌價準備的計提方法 (續)*

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。

為生產而持有的原材料，其可變現淨值根據其生產的產成品的可變現淨值為基礎確定。為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算。當持有存貨的數量多於相關合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

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

(4) *存貨的盤存制度*

本集團存貨盤存制度為永續盤存制。

(5) *低值易耗品和包裝物等周轉材料的攤銷方法*

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

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments

(1) Investment cost

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

- The initial investment cost of a long-term equity investment obtained through a business combination involving enterprises under common control is the Company's share of the carrying amount of the subsidiary's equity at the combination date. The difference between the initial investment cost and the carrying amount of the consideration given is adjusted to share premium in capital reserve. If the balance of the share premium is insufficient, any excess is adjusted to retained earnings.

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

二 公司主要會計政策和會計估計 (續)

12 長期股權投資

(1) 投資成本確定

(a) 通過企業合併形成的長期股權投資

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

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

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(1) Investment cost (cont'd)

(b) Long-term equity investments acquired other than through a business combination

- A long-term equity investment acquired other than through a business combination is initially recognised at the actual consideration paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities, or at the value stipulated in the investment contract or agreement if an investment is contributed by shareholders.

(2) Subsequent measurement

(a) Investments in subsidiaries

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

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(1) 投資成本確定(續)

(b) 其他方式取得的長期股權投資

- 對於通過企業合併以外的其他方式取得的長期股權投資，在初始確認時，對於以支付現金取得的長期股權投資，本集團按照實際支付的購買價款作為初始投資成本；對於發行權益性證券取得的長期股權投資，本集團按照發行權益性證券的公允價值作為初始投資成本；對於投資者投入的長期股權投資，本集團按照投資合同或協議約定的價值作為初始投資成本。

(2) 後續計量及損益確認方法

(a) 對子公司的投資

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

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(2) Subsequent measurement (cont'd)

(a) Investments in subsidiaries (cont'd)

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

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

(b) Investment in jointly controlled enterprises and associates

A jointly controlled enterprise is an enterprise which operates under joint control (see Note II.12(3)) in accordance with a contractual agreement between the Group and other parties.

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

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

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

(a) 對子公司的投資(續)

對於子公司的投資按照成本減去減值準備後在資產負債表內列示。

在本集團合併財務報表中，對子公司的長期股權投資按附註二、6進行處理。

(b) 對合營企業和聯營企業的投資

合營企業指本集團與其他投資方根據合約安排對其實施共同控制(參見附註二、12(3))的企業。

聯營企業指本集團能夠對其施加重大影響(參見附註二、12(3))的企業。

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

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(2) Subsequent measurement (cont'd)

- (b) Investment in jointly controlled enterprises and associates (cont'd)

The Group makes the following accounting treatments when using the equity method:

- Where the initial investment cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the initial investment cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognised at the investor's share of the fair value of the investee's identifiable net assets, and the difference is charged to profit or loss.
- After the acquisition of the investment, the Group recognises its share of the investee's profit or loss after deducting the amortisation of the debit balance of the equity investment difference, which was recognised by the Group before the first-time adoption of Accounting Standards for Business Enterprise, as investment income or losses, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by that amount attributable to the Group.

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

- (b) 對合營企業和聯營企業的投資(續)

本集團在採用權益法核算時的具體會計處理包括：

- 對於長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，以前者作為長期股權投資的成本；對於長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，以後者作為長期股權投資的成本，長期股權投資的成本與初始投資成本的差額計入當期損益。
- 取得對合營企業和聯營企業投資後，本集團按照應享有或應分擔的被投資單位實現的淨損益的份額，扣除本集團首次執行企業會計準則之前已經持有的對聯營企業及合營企業的投資按原會計準則及制度確認的股權投資借方差額按原攤銷期直線攤銷的金額後，確認投資損益並調整長期股權投資的賬面價值；按照被投資單位宣告分派的利潤或現金股利計算應分得的部分，相應減少長期股權投資的賬面價值。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(2) Subsequent measurement (cont'd)

(b) Investment in jointly controlled enterprises and associates (cont'd)

The Group recognises its share of the investee's net profits or losses after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition. Unrealised profits and losses resulting from transactions between the Group and its associates or jointly controlled enterprises are eliminated to the extent of the Group's interest in the associates or jointly controlled enterprises. Unrealised losses resulting from transactions between the Group and its associates or jointly controlled enterprises are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

(b) 對合營企業和聯營企業的投資(續)

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

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

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(2) Subsequent measurement (cont'd)

- (b) Investment in jointly controlled enterprises and associates (cont'd)

– The Group adjusts the carrying amount of the long-term equity investment for changes in owners' equity of the investee other than those arising from net profits or losses, and recognises the corresponding adjustment in shareholders' equity.

- (c) Other long-term equity investments

Other long-term equity investments refer to investments where the Group does not have control, joint control or significant influence over the investees, and the investments are not quoted in an active market and their fair value cannot be reliably measured.

Other long-term equity investments are accounted for subsequently using the cost method. Except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Company recognises its share of the cash dividends or profit distributions declared by the investee as investment income irrespective of whether these represent the net profit realised by the investee before or after the investment.

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(2) 後續計量及損益確認方法(續)

- (b) 對合營企業和聯營企業的投資(續)

– 對合營企業或聯營企業除淨損益以外所有者權益的其他變動，本集團調整長期股權投資的賬面價值並計入股東權益。

- (c) 其他長期股權投資

其他長期股權投資，指本集團對被投資企業沒有控制、共同控制、重大影響，且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資。

本集團採用成本法對其他長期股權投資進行後續計量。對被投資單位宣告分派的現金股利或利潤由本集團享有的部分確認為投資收益，不劃分是否屬於投資前和投資後被投資單位實現的淨利潤，但取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤除外。

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II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

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

Joint control is the contractually agreed sharing of control over an investee's economic activities, and exists only when the strategic financial and operating decisions relating to the activities require the unanimous consent of the parties sharing the control. The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single investor is in a position to control the investee's operating activities unilaterally
- Whether strategic decisions relating to the investee's main operating activities require the unanimous consent of all investors
- If one investor is appointed, through contract or agreement by all investors, to manage the investee's daily activities, whether this investor must act within the financial and operating policies that have been agreed upon by all investors.

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(3) *確定對被投資單位具有共同控制、重大影響的依據*

共同控制指按照合同約定對被投資單位經濟活動所共有的控制，僅在與經濟活動相關的重要財務和經營決策需要分享控制權的投資方一致同意時存在。本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- 是否任何一個投資方均不能單獨控制被投資單位的生產經營活動；
- 涉及被投資單位基本經營活動的決策是否需要各投資方一致同意；
- 如果各投資方通過合同或協議的形式任命其中的一個投資方對被投資單位的日常活動進行管理，則其是否必須在各投資方已經一致同意的財務和經營政策範圍內行使管理權。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(3) Basis for determining the existence of joint control or significant influence over an investee (cont'd)

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies. The following one or more factors are considered usually when assessing whether the Group can exercise significant influence over an investee:

- Whether the Group has representation on the board of directors or equivalent governing body of the investee;
- Whether the Group participates in the policy-making processes of the investee;
- Whether the Group has material transactions with the investee;
- Whether the Group dispatches management personnel to the investee;
- Whether the Group provides essential technical information to the investee.

二 公司主要會計政策和會計估計 (續)

12 長期股權投資 (續)

(3) 確定對被投資單位具有共同控制、重大影響的依據 (續)

重大影響指對被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。本集團在判斷對被投資單位是否存在重大影響時，通常考慮以下一種或多種情形：

- 是否在被投資單位的董事會或類似權力機構中派有代表；
- 是否參與被投資單位的政策制定過程；
- 是否與被投資單位之間發生重要交易；
- 是否向被投資單位派出管理人員；
- 是否向被投資單位提供關鍵技術資料等。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

12 Long-term equity investments (cont'd)

(4) Method of impairment testing and measurement

For the method of impairment testing and measurement on investment in subsidiaries, jointly controlled entities and associates, refer to Note II.18

For other long-term equity investments, the carrying amount is tested for impairment at the balance sheet date. If there is objective evidence that the investment may be impaired, impairment is assessed on an individual basis. Impairment loss is measured at the amount by which the carrying amount of the investment exceeds the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset and recognised in profit or loss. Such impairment loss is not reversed.

Other long-term equity investments are stated at cost less accumulated impairment losses in the balance sheet.

13 Fixed assets

(1) Recognition of fixed assets

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

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

二 公司主要會計政策和會計估計 (續)

12 長期股權投資(續)

(4) 減值測試方法及減值準備計提方法

對子公司、合營公司和聯營公司投資的減值測試方法及減值準備計提方法參見附註二.18。

對於其他長期股權投資，在資產負債表日，本集團對其他長期股權投資的賬面價值進行檢查，有客觀證據表明該股權投資發生減值的，採用個別方式進行評估，該股權投資的賬面價值高於按照類似金融資產當時市場收益率對未來現金流量折現確定的現值的，兩者之間的差額，確認為減值損失，計入當期損益。該減值損失不能轉回。

其他長期股權投資按照成本減去減值準備後在資產負債表內列示。

13 固定資產

(1) 固定資產確認條件

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

外購固定資產的初始成本包括購買價款、相關稅費以及使該資產達到預定可使用狀態前所發生的可歸屬於該項資產的支出。自行建造固定資產按附註二、14 確定初始成本。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

13 Fixed assets (cont'd)

(1) Recognition of fixed assets (cont'd)

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

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

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

二 公司主要會計政策和會計估計 (續)

13 固定資產 (續)

(1) 固定資產確認條件 (續)

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

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

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

13 Fixed assets (cont'd)

(2) Depreciation of fixed assets

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

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

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

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

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

(4) Recognition and measurement of fixed assets acquired under finance leases

For the recognition and measurement of fixed assets acquired under finance leases, refer to the accounting policy set out in Note II.25(3).

二 公司主要會計政策和會計估計 (續)

13 固定資產 (續)

(2) 固定資產的折舊方法

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

各類固定資產的使用壽命、殘值率和年折舊率分別為：

| | Estimated useful life (years) | Residual value rate (%) | Depreciation rate (%) |
|-----------|--------------------------------------|--------------------------------|------------------------------|
| | 使用壽命 (年) | 殘值率 (%) | 年折舊率 (%) |
| 廠房及建築物 | 40年 40 years | 10% | 2.25% |
| 機器設備 | 20年 20 years | 10% | 4.5% |
| 辦公設備及其他設備 | 5年 5 years | 10% | 18% |
| 運輸工具 | 5年 5 years | 10% | 18% |

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

(3) 減值測試方法及減值準備計提方法參見附註二、18。

(4) 融資租入固定資產的認定依據、計價方法

融資租入固定資產的認定依據和計價方法參見附註二、25(3)所述的會計政策。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

13 Fixed assets (cont'd)

(5) Disposal of fixed assets

The carrying amount of a fixed asset is derecognised:

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

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

14 Construction in progress

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

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

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

二 公司主要會計政策和會計估計 (續)

13 固定資產(續)

(5) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認：

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

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

14 在建工程

自行建造的固定資產的成本包括工程用物資、直接人工、符合資本化條件的借款費用(參見附註二、15)和使該項資產達到預定可使用狀態前所發生的必要支出。

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

在建工程以成本減減值準備(參見附註二、18)在資產負債表內列示。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

15 Borrowing costs

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

Except for the above, other borrowing costs are recognised as financial expenses in the income statement when incurred.

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

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

二 公司主要會計政策和會計估計 (續)

15 借款費用

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

除上述借款費用外，其他借款費用均於發生當期確認為財務費用。

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

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

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

15 Borrowing costs (cont'd)

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

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

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

二 公司主要會計政策和會計估計 (續)

15 借款費用 (續)

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

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

資本化期間是指本集團從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。當資本支出和借款費用已經發生及為使資產達到預定可使用狀態所必要的購建活動已經開始時，借款費用開始資本化。當購建符合資本化條件的資產達到預定可使用狀態時，借款費用停止資本化。對於符合資本化條件的資產在購建過程中發生非正常中斷、且中斷時間連續超過3個月的，本集團暫停借款費用的資本化。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

16 Intangible assets

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

The respective amortisation periods for such intangible assets are as follows:

| Item | Amortisation period (years) |
|----------------|-----------------------------|
| Land use right | 15-50 years |

An intangible asset is regarded as having an indefinite useful life and is not amortised when there is no foreseeable limit to the period over which the asset is expected to generate economic benefits for the Group. At the balance sheet date, the Group does not have any intangible assets with indefinite useful life.

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

二 公司主要會計政策和會計估計 (續)

16 無形資產

無形資產以成本減累計攤銷(僅限於使用壽命有限的無形資產)及減值準備(參見附註二、18)後在資產負債表內列示。對於使用壽命有限的無形資產，本集團將無形資產的成本扣除預計殘值和累計減值準備後按直線法在預計使用壽命期內攤銷，除非該無形資產符合持有待售的條件。

各項無形資產的攤銷年限為：

| 項目 | 攤銷年限(年) |
|-------|---------|
| 土地使用權 | 15-50年 |

本集團將無法預見未來經濟利益期限的無形資產視為使用壽命不確定的無形資產，並對這類無形資產不予攤銷。截至資產負債表日，本集團沒有使用壽命不確定的無形資產。

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

16 Intangible assets (cont'd)

Expenditure on the research phase is recognised in profit or loss when incurred. Expenditure on the development phase is capitalised if development costs can be measured reliably, the product or process is technically and commercially feasible, and the Group intends to and has sufficient resources to complete the development. Capitalised development costs are stated in the balance sheet at cost less impairment losses (see Note II.18). Other development expenditure is recognised as an expense in the period in which it is incurred.

17 Goodwill

The initial cost of goodwill represents the excess of cost of acquisition over the acquirer's interest in the fair value of the identifiable net assets of the acquiree under the business combination not involving enterprises under common control.

Goodwill is not amortised and is stated in the balance sheet at cost less accumulated impairment losses (see Note II.18). On disposal of an asset group or a set of asset groups, any attributable amount of purchased goodwill is written off and included in the calculation of the profit or loss on disposal.

二 公司主要會計政策和會計估計 (續)

16 無形資產(續)

研究階段的支出，於發生時計入當期損益。開發階段的支出，如果開發形成的某項產品或工序等在技術和商業上可行，而且本集團有充足的資源和意向完成開發工作，並且開發階段支出能夠可靠計量，則開發階段的支出便會予以資本化。資本化開發支出按成本減減值準備(參見附註二、18)在資產負債表內列示。其他開發費用則在其產生的期間內確認為費用。

17 商譽

因非同一控制下企業合併形成的商譽，其初始成本是合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額。

本集團對商譽不攤銷，以成本減累計減值準備(參見附註二、18)在資產負債表內列示。商譽在其相關資產組或資產組組合處置時予以轉出，計入當期損益。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

18 Impairment of assets other than inventories, financial assets and other long-term equity investments

The carrying amounts of the following assets are reviewed at each balance sheet date based on the internal and external sources of information to determine whether there is any indication of impairment:

- fixed assets
- construction in progress
- intangible assets
- long-term equity investments in subsidiaries, associates and jointly controlled enterprises
- goodwill

If any indication exists that an asset may be impaired, the recoverable amount of the asset is estimated. In addition, the Group estimates the recoverable amounts of goodwill at each year-end, irrespective of whether there is any indication of impairment. Goodwill is allocated to each asset group or set of asset groups, that is expected to benefit from the synergies of the combination for the purpose of impairment testing.

The recoverable amount of an asset, asset group or set of asset groups is the higher of its fair value less costs to sell and its present value of expected future cash flows.

二 公司主要會計政策和會計估計 (續)

18 除存貨、金融資產及其他長期股權投資外的其他資產減值

本集團在資產負債表日根據內部及外部信息以確定下列資產是否存在減值的跡象，包括：

- 固定資產
- 在建工程
- 無形資產
- 對子公司、合營企業或聯營企業的長期股權投資
- 商譽等

本集團對存在減值跡象的資產進行減值測試，估計資產的可收回金額。此外，無論是否存在減值跡象，本集團於每年年度終了對商譽估計其可收回金額。本集團依據相關資產組或者資產組組合能夠從企業合併的協同效應中的受益情況分攤商譽賬面價值，並在此基礎上進行商譽減值測試。

可收回金額是指資產(或資產組、資產組組合，下同)的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

18 Impairment of assets other than inventories, financial assets and other long-term equity investments (cont'd)

An asset group is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or asset groups. An asset group is composed of assets directly relating to cash-generation. Identification of an asset group is based on whether major cash inflows generated by the asset group are largely independent of the cash inflows from other assets or asset groups. In identifying an asset group, the Group also considers how management monitors the Group's operations and how management makes decisions about continuing or disposing of the Group's assets.

An asset's fair value less costs to sell is the amount determined by the price of a sale agreement in an arm's length transaction, less the costs that are directly attributable to the disposal of the asset. The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

二 公司主要會計政策和會計估計 (續)

18 除存貨、金融資產及其他長期股權投資外的其他資產減值 (續)

資產組是可以認定的最小資產組合，其產生的現金流入基本上獨立於其他資產或者資產組。資產組由創造現金流入相關的資產組成。在認定資產組時，主要考慮該資產組能否獨立產生現金流入，同時考慮管理層對生產經營活動的管理方式以及對資產使用或者處置的決策方式等。

資產的公允價值減去處置費用後的淨額，是根據公平交易中銷售協議價格減去可直接歸屬於該資產處置費用的金額確定。資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

18 Impairment of assets other than inventories, financial assets and other long-term equity investments (cont'd)

If the result of the recoverable amount calculation indicates the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is recognised as an impairment loss and charged to profit or loss for the current period. A provision for impairment of the asset is recognised accordingly. For impairment losses related to an asset group or a set of asset groups, first reduce the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then reduce the carrying amount of the other assets in the asset group or set of asset groups on a pro rata basis. However, the carrying amount of an impaired asset will not be lower than the greatest amount of its individual fair value less costs to sell (if determinable), the present value of expected future cash flows (if determinable) and zero.

Once an impairment loss is recognised, it is not reversed in a subsequent period.

19 Provisions

A provision is recognised for an obligation related to a contingency if the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

二 公司主要會計政策和會計估計 (續)

18 除存貨、金融資產及其他長期股權投資外的其他資產減值(續)

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額(如可確定的)、該資產預計未來現金流量的現值(如可確定的)和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

19 預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

20 Purchase of own shares

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

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

21 Revenue recognition

Revenue is the gross inflow of economic benefit arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders. Revenue is recognised in profit or loss when it is probable that the economic benefits will flow to the Group, the revenue and costs can be measured reliably and the following respective conditions are met:

二 公司主要會計政策和會計估計 (續)

20 回購本公司股份

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

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

21 收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。收入在其金額及相關成本能夠可靠計量、相關的經濟利益很可能流入本集團並且同時滿足以下不同類型收入的其他確認條件時，予以確認。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

21 Revenue recognition (cont'd)

(1) Sale of goods

Revenue from sale of goods is recognised when all of the general conditions stated above and the following conditions are satisfied:

- The significant risks and rewards of ownership of goods have been transferred to the buyer
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable under the sales contract or agreement.

(2) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable effective interest rate.

22 Employee benefits

Employee benefits are all forms of consideration given and other relevant expenditures incurred in exchange for services rendered by employees. Except for termination benefits, employee benefits are recognised as a liability in the period in which the associated services are rendered by employees, with a corresponding increase in the cost of relevant assets or expenses in the current period.

二 公司主要會計政策和會計估計 (續)

21 收入 (續)

(1) 銷售商品收入

當同時滿足上述收入的一般確認條件以及下述條件時，本集團確認銷售商品收入：

- 本集團將商品所有權上的主要風險和報酬已轉移給購貨方；
- 本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制。

本集團按已收或應收的合同或協議價款的公允價值確定銷售商品收入金額。

(2) 利息收入

利息收入是按借出貨幣資金的時間和實際利率計算確定的。

22 職工薪酬

職工薪酬是本集團為獲得職工提供的服務而給予的各種形式報酬以及其他相關支出。除因辭退福利外，本集團在職工提供服務的會計期間，將應付的職工薪酬確認為負債，並相應增加資產成本或當期費用。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

22 Employee benefits (cont'd)

(a) Social insurance

Pursuant to the relevant laws and regulations of the PRC, employees of the Group participate in the social insurance system established and managed by government organisations. The Group makes social insurance contributions, including contributions to basic pension insurance, basic medical insurance, unemployment insurance, work-related injury insurance and maternity insurance, at the applicable benchmarks and rates stipulated by the government for the benefit of its employees. The social insurance contributions are recognised as part of the cost of assets or charged to profit or loss on an accrual basis. Except for the above contributions, the Group does not have any other obligations in this respect.

(b) Termination benefits

When the Group terminates the employment relationship with employees before the employment contracts expire, or provides compensation as an offer to encourage employees to accept voluntary redundancy, a provision for the termination benefits provided is recognised in profit or loss when both of the following conditions are satisfied:

- The Group has a formal plan for the termination of employment or has made an offer to employees for voluntary redundancy, which will be implemented shortly;
- The Group is not allowed to withdraw from termination plan or redundancy offer unilaterally.

二 公司主要會計政策和會計估計 (續)

22 職工薪酬 (續)

(a) 社會保險福利

按照中國有關法規，本集團職工參加了由政府機構設立管理的社會保障體系，按國家規定的基準和比例，為職工繳納基本養老保險、基本醫療保險、失業保險、工傷保險和生育保險等社會保險費用。上述繳納的社會保險費用按照權責發生制原則計入資產成本或當期損益。本集團在按照國家規定的標準定期繳付上述款項後，不再有其他支付義務。

(b) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在同時滿足下列條件時，確認因解除與職工的勞動關係給予補償而產生的預計負債，同時計入當期損益：

- 本集團已經制定正式的解除勞動關係計劃或提出自願裁減建議，並即將實施；
- 本集團不能單方面撤回解除勞動關係計劃或裁減建議。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

23 Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for any capital contribution from the government as an investor in the Group. Special funds such as investment grants allocated by the government, if clearly defined in official documents as part of “capital reserve” are dealt with as capital contributions, and not regarded as government grants.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

A government grant related to an asset is recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset. A grant that compensates the Group for expenses to be incurred in the subsequent periods is recognised initially as deferred income and recognised in profit or loss in the same periods in which the expenses are recognised. A grant that compensates the Group for expenses incurred is recognised in profit or loss immediately.

二 公司主要會計政策和會計估計 (續)

23 政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關文件規定作為資本公積處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內平均分配，計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間，計入當期損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期損益。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

24 Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or tax loss). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

二 公司主要會計政策和會計估計 (續)

24 所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行時，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果不屬於企業合併交易且交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

24 Income tax (cont'd)

At the balance sheet date, the amount of deferred tax recognised is measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;
- different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

二 公司主要會計政策和會計估計 (續)

24 所得稅 (續)

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒布的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收徵管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

25 Operating leases and finance leases

A lease is classified as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

(1) Operating lease charges

Rental payments under operating leases are recognised as part of the cost of another related asset or as expenses on a straight-line basis over the lease term.

(2) Assets leased out under operating leases

Fixed assets leased out under operating leases, except for investment properties, are depreciated in accordance with the Group's depreciation policies described in Note II.13(2). Impairment losses are recognised in accordance with the accounting policy described in Note II.18. Income derived from operating leases is recognised in the income statement using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately.

二 公司主要會計政策和會計估計 (續)

25 經營租賃、融資租賃

租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與資產所有權有關的全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

(1) 經營租賃租入資產

經營租賃租入資產的租金費用在租賃期內按直線法確認為相關資產成本或費用。

(2) 經營租賃租出資產

經營租賃租出的除投資性房地產以外的固定資產按附註二、13(2)所述的折舊政策計提折舊，按附註二、18所述的會計政策計提減值準備。經營租賃的租金收入在租賃期內按直線法確認為收入。經營租賃租出資產發生的初始直接費用，金額較大時予以資本化，在整個租賃期內按照與確認租金收入相同的基礎分期計入當期損益；金額較小時，直接計入當期損益。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

25 Operating leases and finance leases (cont'd)

(3) Assets acquired under finance leases

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. At the commencement of the lease term, the minimum lease payments are recorded as long-term payables. The difference between the value of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Initial direct costs that are attributable to a finance lease incurred by the Group are added to the amounts recognised for the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes II.13(2) and II.18, respectively.

If there is reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

Unrecognised finance charge under finance lease is amortised using an effective interest method over the lease term. The amortisation is accounted for in accordance with the principles of borrowing costs (see Note II.15).

At the balance sheet date, long-term payables arising from finance leases, net of the unrecognised finance charges, are presented as long-term payables or non-current liabilities due within one year, respectively, in the balance sheet.

二 公司主要會計政策和會計估計 (續)

25 經營租賃、融資租賃 (續)

(3) 融資租賃租入資產

於租賃期開始日，本集團融資租入資產按租賃開始日租賃資產公允價值與最低租賃付款額現值兩者中較低者作為租入資產的入帳價值，將最低租賃付款額作為長期應付款的入帳價值，其差額確認為未確認融資費用。本集團將因融資租賃發生的初始直接費用計入租入資產價值。融資租賃租入資產按附註二、13(2)所述的折舊政策計提折舊，按附註二、18所述的會計政策計提減值準備。

對能夠合理確定租賃期屆滿時取得租入資產所有權的，租入資產在使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

本集團對未確認融資費用採用實際利率法在租賃期內各個期間進行分攤，並按照借款費用的原則處理(參見附註二、15)。

資產負債表日，本集團將與融資租賃相關的長期應付款減去未確認融資費用的差額，分別以長期負債和一年內到期的長期負債列示。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

25 Operating leases and finance leases (cont'd)

(4) Assets leased out under finance leases

At the commencement of the lease term, the Group recognises the aggregate of the minimum lease receipts determined at the inception of a lease and the initial direct costs as finance lease receivable. The difference between the aggregate of the minimum lease receipts, the initial direct costs, and the aggregate of their present value is recognised as unearned finance income.

Unearned finance income is allocated to each accounting period during the lease term using the effective interest method. At the balance sheet date, finance lease receivables, net of unearned finance income, are presented as long-term receivables or non-current assets due within one year, respectively, in the balance sheet.

26 Profit distributions to shareholders

Dividends or profit distributions proposed in the profit appropriation plan, which will be authorised and declared after the balance sheet date, are not recognised as a liability at the balance sheet date but disclosed in the notes separately.

二 公司主要會計政策和會計估計 (續)

25 經營租賃、融資租賃 (續)

(4) 融資租賃租出資產

於租賃期開始日，本集團將租賃開始日最低租賃收款額與初始直接費用之和作為應收融資租賃款的入帳價值；將最低租賃收款額、初始直接費用之和與其現值之和的差額確認為未實現融資收益。

本集團採用實際利率法在租賃期內各個期間分配未實現融資收益。資產負債表日，本集團將應收融資租賃款減去未實現融資收益的差額，分別列入資產負債表中長期應收款以及一年內到期的非流動資產。

26 股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。

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II Significant accounting policies and accounting estimates (cont'd)

27 Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties of the Group. Related parties of the Group and the Company include, but are not limited to:

- (a) the Company's parent;
- (b) the Company's subsidiaries;
- (c) enterprises that are controlled by the Company's parent;
- (d) investors that have joint control or exercise significant influence over the Group;
- (e) enterprises or individuals if a party has control or joint control over both the enterprises or individuals and the Group;
- (f) joint ventures of the Group, including subsidiaries of joint ventures;
- (g) associates of the Group, including subsidiaries of associates;
- (h) principal individual investors of the Group and close family members of such individuals;

二 公司主要會計政策和會計估計 (續)

27 關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成本集團的關聯方。本集團及本公司的關聯方包括但不限於：

- (a) 本公司的母公司；
- (b) 本公司的子公司；
- (c) 與本公司受同一母公司控制的其他企業；
- (d) 對本集團實施共同控制或重大影響的投資方；
- (e) 與本集團同受一方控制、共同控制的企業或個人；
- (f) 本集團的合營企業，包括合營企業的子公司；
- (g) 本集團的聯營企業，包括聯營企業的子公司；
- (h) 本集團的主要投資者個人及與其關係密切的家庭成員；

Notes to the Financial Statements

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

27 Related parties (cont'd)

- (i) key management personnel of the Group and close family members of such individuals;
- (j) key management personnel of the Company's parent;
- (k) close family members of key management personnel of the Company's parent; and
- (l) other enterprises that are controlled or jointly controlled by principal individual investors, key management personnel of the Group, or close family members of such individuals.

28 Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that meets all of the following conditions:

- that may earn revenue and incur expenses in daily business activities;
- whose operating results are regularly reviewed by the Group's management to allocate its resources and assess its performance; and
- for which discrete financial information on financial position, operating results and cash flows of the Group is available.

二 公司主要會計政策和會計估計 (續)

27 關聯方 (續)

- (i) 本集團的關鍵管理人員及與其關係密切的家庭成員；
- (j) 本公司母公司的關鍵管理人員；
- (k) 與本公司母公司關鍵管理人員關係密切的家庭成員；及
- (l) 本集團的主要投資者個人、關鍵管理人員或與其關係密切的家庭成員控制、共同控制的其他企業。

28 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部。經營分部，是指集團內同時滿足下列條件的組成部分：

- 該組成部分能夠在日常活動中產生收入、發生費用；
- 本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

28 Segment reporting (cont'd)

Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and the segment are similar in each of the following aspects:

- the nature of each product and service;
- the nature of production processes;
- the type or class of customers for their products and services;
- the methods used to distribute the products or provide their services;
- the influence brought by law, administrative regulations on production of products and provision of services.

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

二 公司主要會計政策和會計估計 (續)

28 分部報告 (續)

如果兩個或多個經營分部存在相似經濟特徵且同時在以下方面具有相同或相似性的，可以合併為一個經營分部：

- 各單項產品或勞務的性質；
- 生產過程的性質；
- 產品或勞務的客戶類型；
- 銷售產品或提供勞務的方式；
- 生產產品及提供勞務受法律、行政法規的影響。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

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II Significant accounting policies and accounting estimates (cont'd)

29 Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes II.17, 22(b) and X.3 contain information about the assumptions and their risk factors relating to impairment of goodwill, termination benefits and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(a) Impairment of receivables

As described in Note II.10, receivables that are measured at amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is objective evidence of a recovery in value of receivables which can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed.

二 公司主要會計政策和會計估計 (續)

29 主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

除附註二、17、22(b)和十、3載有關於商譽減值、辭退福利和金融工具公允價值的假設和風險因素的數據外，其他主要估計金額的不確定因素如下：

(a) 應收款項減值

如附註二、10所述，本集團在資產負債表日審閱按攤餘成本計量的應收款項，以評估是否出現減值情況，並在出現減值情況時評估減值損失的具體金額。減值的客觀證據包括顯示個別或組合應收款項預計未來現金流量出現大幅下降的可觀察數據、顯示個別或組合應收款項中債務人的財務狀況出現重大負面變動的可觀察數據等事項。如果有證據表明該應收款項價值已恢復，且客觀上與確認該損失後發生的事項有關，則將原確認的減值損失予以轉回。

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II Significant accounting policies and accounting estimates (cont'd)

29 Significant accounting estimates and judgments (cont'd)

(b) Provision for diminution in value of inventories

As described in Note II.11, the net realisable value of inventories is under management's regular review, and as a result, provision for diminution in value of inventories is recognised for the excess of inventories' carrying amounts over their net realisable value. When making estimates of net realisable value, the Group takes into consideration the use of inventories held on hand and other information available to form the underlying assumptions, including the inventories' market prices and the Group's historical operating costs. The actual selling price, the costs of completion and the costs necessary to make the sale and relevant taxes may vary based on the changes in market conditions and product saleability, manufacturing technology and the actual use of the inventories, resulting in the changes in provision for diminution in value of inventories. The net profit or loss may then be affected in the period when the provision for diminution in value of inventories is adjusted.

(c) Impairment of assets other than inventories, financial assets and other long-term equity investments

As described in Note II.18, assets other than inventories, financial assets and other long-term equity investments are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, an impairment loss is recognised.

二 公司主要會計政策和會計估計 (續)

29 主要會計估計及判斷 (續)

(b) 存貨跌價準備

如附註二、11所述，本集團定期估計存貨的可變現淨值，並對存貨成本高於可變現淨值的差額確認存貨跌價損失。本集團在估計存貨的可變現淨值時，考慮持有存貨的目的，並以可得到的資料作為估計的基礎，其中包括存貨的市場價格及本集團過往的營運成本。存貨的實際售價、完工成本及銷售費用和稅金可能隨市場銷售狀況、生產技術工藝或存貨的實際用途等的改變而發生變化，因此存貨跌價準備的金額可能會隨上述原因而發生變化。對存貨跌價準備的調整將影響估計變更當期的損益。

(c) 除存貨、金融資產及其他長期股權投資外的其他資產減值

如附註二、18所述，本集團在資產負債表日對除存貨、金融資產及其他長期股權投資外的其他資產進行減值評估，以確定資產可收回金額是否下跌至低於其賬面價值。如果情況顯示除存貨、金融資產及其他長期股權投資外的其他資產的賬面價值可能無法全部收回，有關資產便會視為已減值，並相應確認減值損失。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

29 Significant accounting estimates and judgments (cont'd)

(c) *Impairment of assets other than inventories, financial assets and other long-term equity investments (cont'd)*

The recoverable amount of an asset (or an asset group) is the greater of its fair value less costs to sell and its present value of expected future cash flows. Since a market price of the asset (or the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably. In assessing value in use, significant judgements are exercised over the asset's production, selling price, related operating expenses and discount rate to calculate the present value. All relevant materials which can be obtained are used for estimation of the recoverable amount, including the estimation of the production, selling price and related operating expenses based on reasonable and supportable assumptions.

(d) *Depreciation and amortisation of assets such as fixed assets and intangible assets*

As described in Note II. 13 and 16, assets such as fixed assets and intangible assets are depreciated and amortised over their useful lives after taking into account residual value. The estimated useful lives of the assets are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives of the assets are determined based on historical experience of similar assets and the estimated technical changes. If there have been significant changes in the factors used to determine the depreciation or amortisation, the rate of depreciation or amortisation is revised prospectively.

二 公司主要會計政策和會計估計 (續)

29 主要會計估計及判斷 (續)

(c) *除存貨、金融資產及其他長期股權投資外的其他資產減值 (續)*

可收回金額是資產(或資產組)的公允價值減去處置費用後的淨額與資產(或資產組)預計未來現金流量的現值兩者之間的較高者。由於本集團不能可靠獲得資產(或資產組)的公開市價，因此不能可靠準確估計資產的公允價值。在預計未來現金流量現值時，需要對該資產(或資產組)生產產品的產量、售價、相關經營成本以及計算現值時使用的折現率等作出重大判斷。本集團在估計可收回金額時會採用所有能夠獲得的相關資料，包括根據合理和可支持的假設所作出有關產量、售價和相關經營成本的預測。

(d) *固定資產、無形資產等資產的折舊和攤銷*

如附註二、13和16所述，本集團對固定資產和無形資產等資產在考慮其殘值後，在使用壽命內計提折舊和攤銷。本集團定期審閱相關資產的使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。資產使用壽命是本集團根據對同類資產的已往經驗並結合預期的技術改變而確定。如果以前的估計發生重大變化，則會在未來期間對折舊和攤銷費用進行調整。

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(除特別註明外，金額單位為人民幣元)

II Significant accounting policies and accounting estimates (cont'd)

29 Significant accounting estimates and judgments (cont'd)

(e) *Income tax*

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

二 公司主要會計政策和會計估計 (續)

29 主要會計估計及判斷 (續)

(e) 所得稅

本集團在多個地區繳納企業所得稅。在正常的經營活動中，很多交易和事項的最終稅務處理都存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終確定結果與最初入帳的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

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(除特別註明外，金額單位為人民幣元)

III Taxation

1 Main types of taxes and corresponding tax rates

| Tax type | Tax basis | Tax rate |
|---------------------------------------|---|------------|
| Value added tax (VAT) | Output VAT is calculated on product sales and taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable. | 17%, 13% |
| Business tax | Based on taxable revenue | 5% |
| City maintenance and construction tax | Based on business tax and VAT paid | 1%, 5%, 7% |
| Corporate income tax | Based on taxable profits | 15%, 25% |

2 Tax preferential and approvals

The Company and other domestic subsidiaries are subject to income tax rate 25% (2011: 25%) except for the following subsidiaries in 2012 and the overseas subsidiaries of the Company were taxed at the local applicable income tax rate.

The subsidiaries/branches that are entitled to preferential tax treatments are as follows:

| Name of company 公司名稱 | | Preferential rate 優惠稅率 | Reason 原因 |
|-------------------------------|---------------|---------------------------|--------------|
| Baishui Andre Juice Co., Ltd. | 白水安德利果蔬汁有限公司 | 15% | (i) |
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | 12.5% | (ii) |
| Yantai Andre Juice Co., Ltd. | 烟台安德利果汁飲料有限公司 | 12.5% | (ii) |

三 稅項

1 主要稅種及稅率

| 稅種 | 計稅依據 | 稅率 |
|---------|---|----------|
| 增值稅 | 按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅 | 17%、13% |
| 營業稅 | 按應稅營業收入計徵 | 5% |
| 城市維護建設稅 | 按實際繳納營業稅及應交增值稅計徵 | 1%、5%、7% |
| 企業所得稅 | 按應納稅所得額計徵 | 15%、25% |

2 稅收優惠及批文

除下述享受稅收優惠的子公司外，本公司及境內各子公司本年度適用的所得稅稅率為25%（2011：25%），本公司的境外子公司按當地適用稅率繳納所得稅。

享受稅收優惠的各子公司資料列示如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

III Taxation (cont'd)

2 Tax preferential and approvals (cont'd)

- (i) According to implementing the Western Development Program about taxation preferential policy issued by Ministry of Finance, State Administration of Taxation, General Administration of Customs (Cai Shui No.202[2001]), notice of the State Administration of Taxation on specific opinions for implementing taxation policies for the Great Development of the Western Regions (Guo Shui Fa No.47[2002]), notice of State Council on implementation of transitional enterprise income tax incentives (Guo Shui Fa No.39[2007]), the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, notice of Ministry of Finance, State Administration of Taxation, General Administration of Customs on implementation of Western Development Program about taxation policy (Guo Shui Fa No.58[2011]), the income tax is 15% for Baishui Andre Juice Co., Ltd. until 31 December 2020.
- (ii) According to the notice by the PRC State Council on the implementation of the Grandfathering Preferential Policies under new PRC EIT law (Guo Fa No.39[2007]) issued by the State Council on 2 December 2007. With effect from 1 January 2008, enterprises which were entitled to regular tax exemption and reduction incentives such as "two years of tax exemption and three years of 50% tax reduction" for enterprise income tax, following the implementation of the New Tax Law, shall continue to be entitled to such tax incentives up to the expiry dates for such incentives pursuant to the former tax laws, administrative regulations and the relevant documents. For enterprises which have yet to enjoy such tax incentives due to non-profitability, the incentive period shall commence from 2008. The incentive period of Yongji Andre Juice Co., Ltd. and Yantai Andre Juice Co., Ltd. will commence from the year 2008, and are exempt from PRC income tax for the year 2009, and are entitled to a 50% relief on PRC income tax for the following three years.

三 稅項(續)

2 稅收優惠及批文(續)

- (i) 根據《財政部、國家稅務總局、海關總署關於西部大開發稅收優惠政策問題的通知》(財稅[2001]202號)、《國家稅務總局關於落實西部大開發有關稅收政策具體實施意見的通知》(國稅發[2002]47號)、國務院《關於實施企業所得稅過渡優惠政策的通知》(國發[2007]39號)、《中華人民共和國企業所得稅法》(以下簡稱「企業所得稅法」)及其實施條例以及《財政部、國家稅務總局、海關總署關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)的規定，自2011年1月1日至2020年12月31日白水安德利果蔬汁有限公司可減按15%稅率計算繳納企業所得稅。
- (ii) 根據國務院於2007年12月2日發布的《國務院關於實施企業所得稅過渡優惠政策的通知》(國發[2007]39號)企業所得稅法規定，自2008年1月1日起，原享受企業所得稅「兩免三減半」定期減免稅優惠的企業，企業所得稅法施行後繼續按原稅收法律、行政法規及相關文件規定的優惠辦法及年限享受至期滿為止，但因未獲利而尚未享受稅收優惠的，其優惠期限從2008年度起計算。永濟安德利果蔬汁有限公司和烟台安德利果汁飲料有限公司的優惠期限從2008年度起計算，2009年為免徵所得稅的第二個年度，2010年為減半徵收的第一個年度，2011年為減半徵收的第二個年度，2012年為減半徵收的第三個年度。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

III Taxation (cont'd)

2 Tax preferential and approvals (cont'd)

According to the EIT Law, the income tax rate is 25% for the other domestic subsidiaries except for the above (i) and (ii).

According to the EIT Law, income derived from primary processing of agricultural produce is exempt from the PRC income tax. The production of juice concentrate of the Company and certain of its subsidiaries and production of bio-stuff of its subsidiaries are recognised as primary processing of agricultural produce under the EIT Law and therefore are exempt from the PRC income tax commenced from 1 January 2008. The companies are recognised as primary processing of agricultural produce for the year 2012 as follows:

| Name of company 公司名稱 | Principal activities 稅收優惠業務 | Preferential policy 優惠政策 |
|---|--|---------------------------------|
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Yantai Andre Juice Co., Ltd. 烟台安德利果汁飲料有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Yantai Longkou Andre Juice Co., Ltd. 烟台龍口安德利果汁飲料有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Dalian Andre Juice Co., Ltd. 大連安德利果蔬汁有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Yongji Andre Juice Co., Ltd. 永濟安德利果蔬汁有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |
| Binzhou Andre Juice Co., Ltd. 濱州安德利果汁飲料有限公司 | Manufacture and sale of juice 原漿果汁生產及銷售 | Exempt from income tax 免徵所得稅 |

三 稅項(續)

2 稅收優惠及批文(續)

除上述(i)、(ii)所涉及的子公司外，根據企業所得稅法的規定，法定所得稅稅率為25%。

根據企業所得稅法，符合農產品初加工業務的收入將獲豁免所得稅。本公司和若干子公司的濃縮果汁和生物飼料生產業務符合企業所得稅法中農產品初加工業務，故從2008年1月1日起獲豁免繳納所得稅。本年度符合享受農產品初加工稅收優惠的各公司如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

III Taxation (cont'd)

2 Tax preferential and approvals (cont'd)

| Name of company 公司名稱 | Principal activities 稅收優惠業務 | Preferential policy 優惠政策 |
|---|--|---------------------------------|
| Baishui Andre Bio-feedstuff Co., Ltd. 白水安德利生物飼料有限公司 | Manufacture and sale of bio-feedstuff 飼料生產及銷售 | Exempt from income tax 免徵所得稅 |
| Longkou Andre Bio-feedstuff Co., Ltd. 龍口安德利生物飼料有限公司 | Manufacture and sale of bio-feedstuff 飼料生產及銷售 | Exempt from income tax 免徵所得稅 |
| Xuzhou Andre Pomace Products Co., Ltd. 徐州安德利果渣製品有限公司 | Manufacture and sale of pomace products 飼料生產及銷售 | Exempt from income tax 免徵所得稅 |

三 稅項(續)

2 稅收優惠及批文(續)

IV Business combinations and consolidated financial statements

1 Background of major subsidiaries

(1) Subsidiaries acquired through establishment or investment

四 企業合併及合併財務報表

1 重要子公司情況

(1) 通過設立或投資等方式取得的子公司

| Full name 子公司全稱 | Type 子公司類型 | Registration place 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 | Business scope 經營範圍 | Year-end actual investment 年末實際出資額 | Closing balance of other items that in substance form net investment in a subsidiary 實質上構成對子公司的淨投資 | Group shareholding percentage 集團持股比例 | Group voting rights percentage 集團表決權比例 | Consolidated (Y/N) 是否合並報表 | Organisation code 組織機構代碼 |
|-------------------------------|--|---------------------------|--|----------------------------|---|---------------------------------------|---|---|---|------------------------------|-----------------------------|
| Baishui Andre Juice Co., Ltd. | Company Limited (Sino-foreign joint venture) 有限責任公司(中外合資) | Shaanxi, PRC 中國陝西省 | Manufacture and sale of juice 濃縮果汁生產及銷售 | USD 17,000,000 美元 | Manufacture of juice, fruit and vegetable beverage, and related products, and iron packaging; and sale of own products 生產果蔬汁濃縮汁、果蔬汁飲料及其副產品和鐵製品包裝物、銷售自產產品 | USD 17,000,000 美元 | - | 100% | 100% | Y 是 | 73266447-8 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IV Business combinations and consolidated financial statements (cont'd)

1 Background of major subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

| Full name 子公司名稱 | Type 子公司類型 | Registration place 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 | Business scope 經營範圍 | Year-end actual investment 年末實際出資額 | Closing balance of other items that in substance form net investment in a subsidiary 實質上構成對子公司淨投資的其他項目餘額 | Group shareholding percentage 集團持股比例 (%) | Group voting rights percentage 集團表決權比例 (%) | Consolidated (Y/N) 是否合並報表 | Organisation code 組織機構代碼 |
|---|---|------------------------------------|--|---------------------------------|---|---------------------------------------|---|---|---|------------------------------|-----------------------------|
| | | | | | | | | | | | |
| Yantai Longkou Andre Juice Co., Ltd. 烟台龍口安德利果汁有限公司 | Company Limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Shandong, PRC 中國山東省 | Manufacture and sale of juice 濃縮果汁生產及銷售 | USD 12,110,000 12,110,000 美元 | Manufacture of juice and sale of own products 生產果蔬汁，並銷售自產產品 | USD 12,110,000 12,110,000 美元 | - | 100% | 100% | Y 是 | 73722971-5 |
| Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | Company Limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Jiangsu, PRC 中國江蘇省 | Manufacture and sale of juice 濃縮果汁生產及銷售 | USD 10,000,000 10,000,000 美元 | Manufacture of juice, fruit and vegetable beverage, and related products; sale of own products; and manufacture of iron barrel for juice outer packaging 生產果蔬汁、飲料及其副產品，銷售自產產品；製作果蔬汁外包裝鐵桶 | USD 10,000,000 10,000,000 美元 | - | 100% | 100% | Y 是 | 74313425-3 |
| Andre Juice Co., Ltd. 安德利果汁有限公司 | Company Limited 有限責任公司 | British Virgin Islands 英屬維爾京群島 | Investment holding 投資控股 | USD 50,000 50,000 美元 | Investment 投資控股 | USD 50,000 50,000 美元 | - | 100% | 100% | Y 是 | - |
| North Andre Juice (USA) Inc. 北方安德利果汁(美國)股份有限公司 | Company Limited 有限責任公司 | The United States of America 美國 | Sale of juice 濃縮果汁銷售 | USD 10,000 10,000 美元 | Sale of juice 濃縮果汁銷售 | USD 10,000 10,000 美元 | - | 100% | 100% | Y 是 | - |

四 企業合併及合併財務報表(續)

1 重要子公司情況(續)

(1) 通過設立或投資等方式取得的子公司(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IV Business combinations and consolidated financial statements (cont'd)

1 Background of major subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

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

四 企業合併及合併財務報表(續)

1 重要子公司情況(續)

(1) 通過設立或投資等方式取得的子公司(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IV Business combinations and consolidated financial statements (cont'd)

1 Background of major subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

| Full name 子公司全稱 | Type 子公司類型 | Registration place 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 | Business scope 經營範圍 | Year-end actual investment 年末實際出資額 | Closing balance of other items that in substance form net investment in a subsidiary 實質上構成對子公司淨投資的其他項目餘額 | Group shareholding percentage 集團持股比例 (%) | Group voting rights percentage 集團表決權比例 (%) | Consolidated (Y/N) 是否合並報表 | Organisation code 組織機構代碼 |
|--|---|---------------------------|---|---------------------------------|--|---------------------------------------|---|---|---|------------------------------|-----------------------------|
| | | | | | | | | | | | |
| Binzhou Andre Juice Co., Ltd. 濱州安德利果汁飲料有限公司 | Company limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Shandong, PRC 中國山東省 | Manufacture and sale of juice 濃縮果汁生產及銷售 | USD 12,100,000 美元 12,100,000 | Manufacture of beverage, high natural apple essence, and iron packaging; biological comprehensive utilization of pomace, and other extended products; winter jujube storage; sale of own products. 生產飲料、高倍天然蘋果香精、鐵質包裝品、果渣的生物綜合利用及其他延伸產品、冬棗儲藏。銷售本公司產品。 | USD 12,100,000 美元 12,100,000 | - | 100% | 100% | Y 是 | 75175733-8 |
| Yantai Andre Juice Co., Ltd. 烟台安德利果汁飲料有限公司 | Company limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Shandong, PRC 中國山東省 | Manufacture and sale of fruit pulp 果漿生產及銷售 | USD 4,832,000 美元 4,832,000 | Manufacture and processing of all kinds of fruit pulp and related products, and sale of own products; wholesale and import and export of juice and pulp 生產、加工各種水果果漿及其副產品，並銷售自產產品；從事濃縮果汁、果漿的批發和進出口業務 | USD 4,832,000 美元 4,832,000 | - | 100% | 100% | Y 是 | 73066788-6 |

四 企業合併及合併財務報表 (續)

1 重要子公司情況 (續)

(1) 通過設立或投資等方式取得的子公司 (續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IV Business combinations and consolidated financial statements (cont'd)

1 Background of major subsidiaries (cont'd)

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

| Full name 子公司全稱 | Type 子公司類型 | Registration place 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 | Business scope 經營範圍 | Year-end actual investment 年末實際出資額 | Balance of other items that in substance form net investment in a subsidiary 實質上構成對子公司淨投資的其 他項目餘額 | Group shareholding percentage 集團持股比例 (%) | Group Voting rights percentage 集團表決權比例 (%) | Consolidated (Y/N) 是否合並報表 | Organisation code 組織機構代碼 |
|---|---|---------------------------|--|----------------------------|---|---------------------------------------|---|---|---|------------------------------|-----------------------------|
| | | | | | | | | | | | |
| Xuzhou Andre Pomace Products Co., Ltd. 徐州安德利果渣製品有限公司 | Company Limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Jiangsu, PRC 中國江蘇省 | Manufacture and sale of pomace products 果渣製品生產及銷售 | USD500,000 500,000美元 | Manufacture and biological comprehensive utilization of pomace (that is organic intermediates products); and sale of own products 果渣的生物綜合利用 (即有機物中間體類產品)的生產、銷售自產產品 | USD500,000 500,000美元 | - | 100% | 100% | Y 是 | 75640282-7 |
| Longkou Andre Bio-feedstuff Co., Ltd. 龍口安德利生物飼料有限公司 | Company Limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Shandong, PRC 中國山東省 | Manufacture and sale of bio-feedstuff 生物飼料生產及銷售 | USD500,000 500,000美元 | Manufacture of bio-feedstuff and related packaging; and sale of own products 生產生物飼料產品及其相關包裝製品，銷售自產產品 | USD500,000 500,000美元 | - | 100% | 100% | Y 是 | 75747924-4 |
| Baishui Andre Bio-feedstuff Co., Ltd. 白水安德利生物飼料有限公司 | Company Limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Shaanxi, PRC 中國陝西省 | Manufacture and sale of bio-feedstuff 生物飼料生產及銷售 | USD500,000 500,000美元 | Manufacture of bio-feedstuff and related packaging; and sale of own products 生產生物飼料產品及其相關包裝製品，並銷售自產產品 | USD500,000 500,000美元 | - | 100% | 100% | Y 是 | 76256747-6 |

四 企業合併及合併財務報表 (續)

1 重要子公司情況 (續)

(2) 非同一控制下企業合併取得的子公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IV Business combinations and consolidated financial statements (cont'd)

1 Background of major subsidiaries (cont'd)

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

| Full name 子公司名稱 | Type 子公司類型 | Registration place 註冊地 | Business nature 業務性質 | Registered capital 註冊資本 | Business scope 經營範圍 | Year-end actual investment 年末實際出資額 | Balance of other items that in substance form net investment in a subsidiary 實質上構成對子公司淨投資的其 他項目 餘額 | Group shareholding percentage 集團持股比例 (%) | Group Voting rights percentage 集團表決權比例 (%) | Consolidated (Y/N) 是否合並報表 | Organisation code 組織機構代碼 |
|--|---|---------------------------|---|----------------------------|--|---------------------------------------|---|--|--|------------------------------|-----------------------------|
| | | | | | | | | | | | |
| Yongji Andre Juice Co., Ltd. 永濟安德利果蔬汁有限公司 | Company Limited (Sino-foreign joint venture) 有限責任公司 (中外合資) | Shanxi, PRC 中國山西省 | Production and sale of juice 濃縮果汁生產及銷售 | USD 12,960,000 美元 | Manufacture and sale of fruit and vegetable juice and beverage, high natural apple essence, and biological comprehensive utilization of pomace 生產、銷售各類果蔬汁、飲料、高倍天然蘋果香精、果渣的生物綜合利用 | USD 12,960,000 美元 | - | 100% | 100% | Y 是 | 79638415-X |

四 企業合併及合併財務報表 (續)

1 重要子公司情況 (續)

(2) 非同一控制下企業合併取得的子公司 (續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IV Business combinations and consolidated financial statements (cont'd)

四 企業合併及合併財務報表(續)

2 Changes in the consolidation scope

The Group transferred 100% equity interest of Liquan Andre Juice Co., Ltd. to Yantai Yitong Thermoelectric Co., Ltd. in 2012 for a total consideration of RMB20,000,000. After the completion of the transfer, the Company ceased owning any equity interest in Liquan Andre Juice Co., Ltd.

2 合併範圍發生變更的說明

於2012年度，本集團以人民幣20,000,000元轉讓禮泉安德利果蔬汁有限公司100%權益予烟台億通熱電有限公司，於該轉讓實施完畢後，本集團不再擁有禮泉安德利果蔬汁有限公司任何權益。

3 Enterprise had ceased to be consolidated during the year

3 本年不再納入合併範圍的主體

| 單位名稱 | Carrying amounts at disposal date | | | 31 Dec 2011 | | Period from 1 Jan 2012 to disposal date | | | | | |
|--|-----------------------------------|-----|--------------|-------------------|--------------|---|-------------------|--------------|------------------|------------------------------|------------|
| | 處置日賬面價值 | | | 2011年12月31日 | | 2012年1月1日至處置日 | | | | | |
| Name | Note | 附註 | Total assets | Total liabilities | Total equity | Total assets | Total liabilities | Total equity | Operating income | Operating costs and expenses | Net profit |
| | | | 資產總額 | 負債總額 | 權益總額 | 資產總額 | 負債總額 | 權益總額 | 營業收入 | 營業成本及費用 | 淨利潤 |
| Liquan Andre Juice Co., Ltd. 禮泉安德利果蔬汁有限公司 | IV. 4 | 四、4 | 19,501,196 | 84,697 | 19,416,499 | 20,000,000 | - | 20,000,000 | - | 583,501 | 583,501 |

4 Loss of control of subsidiaries through disposal of interests

4 本年出售喪失控制權的股權而減少子公司

Subsidiaries 子公司

Liquan Andre Juice Co., Ltd.
禮泉安德利果蔬汁有限公司

Disposal date 出售日

31 May 2012
2012年5月31日

Recognition method of gains and losses 損益確認方法

The difference between the total amount of consideration received from the transaction and the carrying amounts of net assets in the former subsidiary immediately before the loss of the control is recognised as investment income for the current period in the Group's consolidated financial statements.

處置價款減去按原持股比例計算應享有該子公司自購買日開始持續計算的淨資產的份額之間的差額，在本集團合併財務報表中確認為當期投資收益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

V Notes to the consolidated financial statements

五 合併財務報表項目註釋

1 Cash at bank and on hand

1 貨幣資金

| Item | 項目 | 2012 二零一二年 | | | 2011 二零一一年 | | |
|------------------------------|----------|------------------------------|-------------------------|---------------------------------|------------------------------|-------------------------|---------------------------------|
| | | Original currency 原幣金額 | Exchange rate 折算率 | RMB/RMB equivalents 人民幣金額 | Original currency 原幣金額 | Exchange rate 折算率 | RMB/RMB equivalents 人民幣金額 |
| Cash on hand: | 現金： | | | | | | |
| RMB | 人民幣 | | | 280,612 | | | 321,670 |
| | | | | <u>280,612</u> | | | <u>321,670</u> |
| | | | | ----- | | | ----- |
| Deposits with banks: | 銀行存款： | | | | | | |
| RMB | 人民幣 | | | 48,125,614 | | | 82,423,485 |
| USD | 美元 | 926,730 | 6.2855 | 5,824,964 | 2,173,065 | 6.3009 | 13,692,262 |
| EUR | 歐元 | 77 | 8.3176 | 641 | 1,530 | 8.1625 | 12,489 |
| HKD | 港幣 | 23,226 | 0.8108 | 18,833 | 16,349 | 0.8107 | 13,254 |
| GBP | 英磅 | 44 | 10.1611 | 447 | 44 | 9.7116 | 427 |
| AUD | 澳元 | 46 | 6.5363 | 301 | 4 | 6.4093 | 26 |
| | | | | | | | <u>96,141,943</u> |
| Deposits pledged with banks: | 借款質押保證金： | | | | | | |
| USD | 美元 | 4,500,010 | 6.2855 | 28,284,813 | - | - | - |
| | | | | <u>82,255,613</u> | | | <u>96,141,943</u> |
| | | | | ----- | | | ----- |
| Total | 合計 | | | <u>82,536,225</u> | | | <u>96,463,613</u> |

As at 31 December 2012, cash at bank and on hand with restrictions placed on the Group's ownership were RMB28,284,813, see Note V. 14.

截至2012年12月31日，本集團所有權受到限制的貨幣資金為人民幣28,284,813元，參見附註五、14。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

2 Financial assets held for trading

2 交易性金融資產

| Item | 種類 | 2012 二零一二年 | 2011 二零一一年 |
|---|--------------------------|---------------|---------------|
| Listed equity securities at fair value | 上市權益性證券以公允價值計量 | 2,028,000 | 24,883,156 |
| Wealth management products designated as at fair value through profit or loss | 理財產品，指定為以公允價值計量且變動計入當期損益 | - | 97,200,000 |
| Total | 合計 | 2,028,000 | 122,083,156 |

3 Accounts receivable

(1) Accounts receivable by customer type are as follows:

3 應收賬款

(1) 應收賬款按客戶類別分析如下：

| Type | 客戶類別 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------|---------------|---------------|
| Related Party | 應收關聯公司 | 3,840,098 | 4,675,791 |
| Third Party | 應收其他客戶 | 118,932,614 | 106,614,500 |
| Sub-total | 小計 | 122,772,712 | 111,290,291 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | - | - |
| Total | 合計 | 122,772,712 | 111,290,291 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

3 Accounts receivable (cont'd)

(2) Accounts receivable by currency are as follows:

| | | 2012 | | | 2011 | | |
|--|--------|-------------------|---------------|---------------------|-------------------|---------------|---------------------|
| | | Original currency | Exchange rate | RMB/RMB equivalents | Original currency | Exchange rate | RMB/RMB equivalents |
| | | 原幣金額 | 折算率 | 人民幣金額 | 原幣金額 | 折算率 | 人民幣金額 |
| RMB | 人民幣 | | | 34,056,421 | | | 24,267,421 |
| USD | 美元 | 14,114,437 | 6.2855 | 88,716,291 | 13,811,181 | 6.3009 | 87,022,870 |
| Sub-total | 小計 | | | 122,772,712 | | | 111,290,291 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | | | - | | | - |
| Total | 合計 | | | 122,772,712 | | | 111,290,291 |

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

| | | 2012 | | 2011 | |
|--|------------|------|-------------|------|-------------|
| | | 賬齡 | 二零一二年 | 賬齡 | 二零一一年 |
| Ageing | | | | | |
| Within 1 year (inclusive) | 1年以內(含1年) | | 122,772,712 | | 111,187,906 |
| Over 1 year but within 2 years (inclusive) | 1年至2年(含2年) | | - | | 102,385 |
| Sub-total | 小計 | | 122,772,712 | | 111,290,291 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | | - | | - |
| Total | 合計 | | 122,772,712 | | 111,290,291 |

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

3 應收賬款(續)

(2) 應收賬款按幣種列示如下：

(3) 應收賬款按賬齡分析如下：

賬齡自應收賬款確認日起開始計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

3 Accounts receivable (cont'd)

- (4) Accounts receivables of the Group are individually significant, therefore the account receivables are assessed for impairment and bad debt provision is determined on an individual basis and, then, on a collective group basis. Management is of the view that no bad debt provision is necessary for the accounts receivable balances in regard of the sound credit record of the customers.
- (5) During the year ended 31 December 2012 and 2011, the Group had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.
- (6) During the year ended 31 December 2012 and 2011, the Group had not written off any significant accounts receivable.

五 合併財務報表項目註釋(續)

3 應收賬款(續)

- (4) 本集團所有的應收賬款均為單項重大，因此對應收賬款均按重大單項款項先以個別方式，再以組合方式進行減值測試，以計提壞賬準備。管理層認為採購客戶具有良好的支付記錄，無需對應收賬款餘額計提壞賬準備。
- (5) 於2012年12月31日及2011年12月31日，本集團沒有收回或轉回以前年度已全額或以較大比例計提壞賬準備的應收賬款。
- (6) 於2012年12月31日及2011年12月31日，本集團無實際核銷的應收賬款。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

3 Accounts receivable (cont'd)

(7) Five largest accounts receivable

| Debtor | Relationship with the Company | Amount | Ageing | Percentage of total accounts receivable (%) |
|--------------|-------------------------------|------------|---------------------|---|
| 單位名稱 | 與本公司關係 | 金額 | 賬齡 | 佔應收賬款總額的比例 (%) |
| 2012 | | | | |
| 二零一二年 | | | | |
| Customer 1 | Third Party | 32,259,036 | Within three months | 26% |
| 客戶一 | 第三方 | | 三個月以內 | |
| Customer 2 | Third Party | 11,780,743 | Within three months | 10% |
| 客戶二 | 第三方 | | 三個月以內 | |
| Customer 3 | Third Party | 11,366,237 | Within six months | 9% |
| 客戶三 | 第三方 | | 六個月以內 | |
| Customer 4 | Third Party | 6,982,616 | Within three months | 6% |
| 客戶四 | 第三方 | | 三個月以內 | |
| Customer 5 | Third Party | 6,904,806 | Within three months | 5% |
| 客戶五 | 第三方 | | 三個月以內 | |
| Total | 合計 | 69,293,438 | | 56% |
| 2011 | | | | |
| 二零一一年 | | | | |
| Customer 1 | Third Party | 21,035,000 | Within three months | 19% |
| 客戶一 | 第三方 | | 三個月以內 | |
| Customer 2 | Third Party | 15,658,235 | Within three months | 14% |
| 客戶二 | 第三方 | | 三個月以內 | |
| Customer 3 | Third Party | 10,982,209 | Within three months | 10% |
| 客戶三 | 第三方 | | 三個月以內 | |
| Customer 4 | Third Party | 6,527,499 | Within three months | 6% |
| 客戶四 | 第三方 | | 三個月以內 | |
| Customer 5 | Third Party | 6,492,287 | Within three months | 6% |
| 客戶五 | 第三方 | | 三個月以內 | |
| Total | 合計 | 60,695,230 | | 55% |

五 合併財務報表項目註釋(續)

3 應收賬款(續)

(7) 應收賬款金額前五名單位情況

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

3 Accounts receivable (cont'd)

(8) Accounts receivable due from shareholders holding 5% or more of the voting rights of the Company

3 應收賬款(續)

(8) 本年應收賬款中持有公司5% (含5%)以上表決權股份的股東單位情況

| Debtor | 單位名稱 | 2012 二零一二年 | | 2011 二零一一年 | |
|--|--------------|---------------|---|---------------|---|
| | | Amount 金額 | Provision for bad and doubtful debts 壞賬準備 | Amount 金額 | Provision for bad and doubtful debts 壞賬準備 |
| Chengdu President Enterprises Food Co., Ltd. | 成都統一企業食品有限公司 | 237,694 | - | 801,240 | - |

(9) Accounts receivable due from related parties

(9) 應收關聯方賬款情況

| Debtor | Relationship with the Company | Amount | Percentage of total accounts receivable (%) 佔應收賬款總額的比例(%) |
|--|--|-----------|--|
| 單位名稱 | 與本公司關係 | 金額 | |
| 2012 | | | |
| 二零一二年 | | | |
| Anyue Andre Limon Technology Co., Ltd. 安岳安德利檸檬產業科技有限公司 | Subsidiary of an associate 聯營公司的子公司 | 1,647,361 | 1.34% |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 1,076,763 | 0.88% |
| Beijing President Enterprises Drinks Co., Ltd. 北京統一飲品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 347,875 | 0.28% |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

3 Accounts receivable (cont'd)

(9) Accounts receivable due from related parties (cont'd)

3 應收賬款(續)

(9) 應收關聯方賬款情況(續)

| Debtor | Relationship with the Company | Amount | Percentage of total accounts receivable (%) |
|--|--|-----------|---|
| 單位名稱 | 與本公司關係 | 金額 | 佔應收賬款總額的比例(%) |
| Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 257,578 | 0.21% |
| Fuzhou President Enterprises Co., Ltd. 福州統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 195,237 | 0.16% |
| Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 151,800 | 0.12% |
| Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | Associate 聯營公司 | 72,196 | 0.06% |
| Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 60,088 | 0.05% |
| Yantai Andre Real Estate Development Co., Ltd. 烟台安德利房地產開發有限公司 | Subsidiary of Shandong Andre Group Co., Ltd. 山東安德利集團有限公司的子公司 | 31,200 | 0.03% |
| Total | 合計 | 3,840,098 | 3.13% |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

3 Accounts receivable (cont'd)

(9) Accounts receivable due from related parties (cont'd)

3 應收賬款(續)

(9) 應收關聯方賬款情況(續)

| Debtor | Relationship with the Company | Amount | Percentage of total accounts receivable (%) |
|---|--|-----------|---|
| 單位名稱 | 與本公司關係 | 金額 | 佔應收賬款總額的比例(%) |
| 2011 二零一一年 | | | |
| Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | Associate 聯營公司 | 1,868,329 | 1.68% |
| Shenyang President Enterprises Co., Ltd. 瀋陽統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 938,438 | 0.84% |
| Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 801,240 | 0.72% |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 254,650 | 0.23% |
| Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 158,813 | 0.14% |
| Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 142,821 | 0.13% |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

3 Accounts receivable (cont'd)

(9) Accounts receivable due from related parties (cont'd)

3 應收賬款(續)

(9) 應收關聯方賬款情況(續)

| Debtor | Relationship with the Company | Amount | Percentage of total accounts receivable (%) |
|--|--|-----------|---|
| 單位名稱 | 與本公司關係 | 金額 | 佔應收賬款總額的比例(%) |
| Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 122,375 | 0.11% |
| Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 92,400 | 0.09% |
| Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 73,150 | 0.07% |
| Nanning President Enterprises Co., Ltd. 南寧統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 72,188 | 0.06% |
| Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 72,188 | 0.06% |
| Nanchang President Enterprises Co., Ltd. 南昌統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子公司 | 66,413 | 0.06% |
| Yantai Andre Real Estate Development Co., Ltd. 烟台安德利房地產開發有限公司 | Subsidiary of Shandong Andre Group Co., Ltd. 山東安德利集團有限公司子公司 | 12,786 | 0.01% |
| Total | 合計 | 4,675,791 | 4.20% |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

4 Prepayments

(1) Prepayments by category:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--------------------------------|--------|---------------|---------------|
| Prepayment to suppliers | 預付供應商 | 4,198,821 | 6,145,210 |
| Other | 預付其他 | 728,425 | 3,113,316 |
| Sub-total | 小計 | 4,927,246 | 9,258,526 |
| Less: Provision for impairment | 減：減值準備 | 350,417 | — |
| Total | 合計 | 4,576,829 | 9,258,526 |

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

| Ageing | 賬齡 | 2012 二零一二年 | | 2011 二零一一年 | |
|--|-----------|---------------|-----------------------------|---------------|-----------------------------|
| | | Amount 金額 | Percentage (%) 比例 (%) | Amount 金額 | Percentage (%) 比例 (%) |
| Within 1 year (inclusive) | 1年以內(含1年) | 4,578,993 | 93% | 9,258,526 | 100% |
| Over 1 year but within 2 years (inclusive) | 1至2年(含2年) | 348,253 | 7% | — | — |
| Sub-total | 小計 | 4,927,246 | 100% | 9,258,526 | 100% |
| Less: Provision for impairment | 減：減值準備 | 350,417 | — | — | — |
| Total | 合計 | 4,576,829 | 93% | 9,258,526 | 100% |

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

賬齡自預付款項確認日起開始計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

4 Prepayments (cont'd)

(3) Five largest prepayments

2012
二零一二年

| Debtor | Relationship with the Company | Amount | Percentage of total prepayments (%) | Date of prepayment | Reason for unsettlement |
|-------------------|-------------------------------|-----------|-------------------------------------|--------------------|---|
| 單位名稱 | 與本公司關係 | 金額 | 佔預付款項總額的比例 (%) | 預付時間 | 未結算原因 |
| Customer 1 客戶一 | Supplier 供應商 | 1,000,000 | 20% | 30/11/2012 | Goods not arrived 未收到貨 |
| Customer 2 客戶二 | Supplier 供應商 | 680,000 | 14% | 01/01/2012 | Deposit of electricity bill 電費押金 |
| Customer 3 客戶三 | Supplier 供應商 | 645,150 | 13% | 30/07/2012 | Goods not arrived 未收到貨 |
| Customer 4 客戶四 | Supplier 供應商 | 479,435 | 10% | 27/11/2012 | Prepayment for electricity bill 預付電費 |
| Customer 5 客戶五 | Supplier 供應商 | 309,711 | 6% | 14/11/2012 | Goods not arrived 未收到貨 |
| Total | 合計 | 3,114,296 | 63% | | |

五 合併財務報表項目註釋(續)

4 預付款項(續)

(3) 預付款項金額前五名單位情況

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

4 Prepayments (cont'd)

(3) Five largest prepayments (cont'd)

2011
二零一一年

| Debtor | Relationship with the Company | Amount | Percentage of total prepayments (%) | Date of prepayment | Reason for unsettlement |
|-------------------|-------------------------------|-----------|-------------------------------------|--------------------|---|
| 單位名稱 | 與本公司關係 | 金額 | 佔預付款項總額的比例(%) | 預付時間 | 未結算原因 |
| Customer 1 客戶一 | Supplier 供應商 | 2,564,944 | 28% | 01/11/2011 | Goods not arrived 未收到貨 |
| Customer 2 客戶二 | Supplier 供應商 | 1,491,323 | 16% | 01/12/2011 | Prepayment for electricity bill 預付電費 |
| Customer 3 客戶三 | Supplier 供應商 | 670,996 | 7% | 01/08/2011 | Deposit of electricity bill 電費押金 |
| Customer 4 客戶四 | Supplier 供應商 | 408,078 | 4% | 01/10/2011 | Goods not arrived 未收到貨 |
| Customer 5 客戶五 | Supplier 供應商 | 176,000 | 2% | 01/11/2011 | Goods not arrived 未收到貨 |
| Total | 合計 | 5,311,341 | 57% | | |

(4) Prepayments due from shareholders holding 5% or more of the voting rights of the Company

As at 31 December 2012 and 2011, the Group did not hold any amount due from shareholders who hold 5% or more of the voting rights of the Company was included in the above balance of prepayment.

4 預付款項(續)

(3) 預付款項金額前五名單位情況(續)

(4) 本年預付款項中持有公司5%(含5%)以上表決權股份的股東單位情況

於2012年12月31日及2011年12月31日，本集團預付款項中無持有公司5%(含5%)以上表決權股份的股東單位情況。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

5 Other receivables

(1) Other receivables by customer type:

| Customer type | 客戶類別 | 2012 二零一二年 | 2011 二零一一年 |
|---|--------|---------------|---------------|
| Related party | 應收關聯公司 | 55,179 | – |
| Other | 其他 | 12,914,849 | 20,591,239 |
| Sub-total | 小計 | 12,970,028 | 20,591,239 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | 4,132,565 | 4,132,565 |
| Total | 合計 | 8,837,463 | 16,458,674 |

(2) As at 31 December 2012 and 2011, the Group did not hold any other receivables which were denominated in foreign currency.

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

| Ageing | 賬齡 | 2012 二零一二年 | 2011 二零一一年 |
|--|------------|---------------|---------------|
| Within 1 year (inclusive) | 1年以內(含1年) | 5,284,968 | 16,353,634 |
| Over 1 year but within 2 years (inclusive) | 1年至2年(含2年) | 3,546,967 | 5,529 |
| Over 2 years but within 3 years (inclusive) | 2年至3年(含3年) | 5,528 | 99,511 |
| Over 3 years | 3年以上 | 4,132,565 | 4,132,565 |
| Sub-total | 小計 | 12,970,028 | 20,591,239 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | 4,132,565 | 4,132,565 |
| Total | 合計 | 8,837,463 | 16,458,674 |

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

五 合併財務報表項目註釋(續)

5 其他應收款

(1) 其他應收款按客戶類別分析如下：

| | 2012 二零一二年 | 2011 二零一一年 |
|--------|---------------|---------------|
| 應收關聯公司 | 55,179 | – |
| 其他 | 12,914,849 | 20,591,239 |
| 小計 | 12,970,028 | 20,591,239 |
| 減：壞賬準備 | 4,132,565 | 4,132,565 |
| 合計 | 8,837,463 | 16,458,674 |

(2) 於2012年12月31日及2011年12月31日，本集團無外幣其他應收款。

(3) 其他應收款按賬齡分析如下：

| | 2012 二零一二年 | 2011 二零一一年 |
|------------|---------------|---------------|
| 1年以內(含1年) | 5,284,968 | 16,353,634 |
| 1年至2年(含2年) | 3,546,967 | 5,529 |
| 2年至3年(含3年) | 5,528 | 99,511 |
| 3年以上 | 4,132,565 | 4,132,565 |
| 小計 | 12,970,028 | 20,591,239 |
| 減：壞賬準備 | 4,132,565 | 4,132,565 |
| 合計 | 8,837,463 | 16,458,674 |

賬齡自其他應收款確認日起開始計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

5 Other receivables (cont'd)

(4) Other receivables by category:

| Category | 種類 | Note 註 | 2012 二零一二年 | |
|---|-------------------------------|-----------|----------------------------|---|
| | | | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 |
| | | | Percentage Amount 金額 | Percentage (%) 比例(%) |
| Individually significant and assessed individually for impairment | 單項金額重大並單項 計提壞賬準備的 其他應收款 | (5) | 4,132,565 | 100% |

(5) Reversal or recovery of provision for bad and doubtful debts during the year

During the year ended 31 December 2012, the Group had no reverse or recovery of bad debts provision.

五 合併財務報表項目註釋(續)

5 其他應收款(續)

(4) 其他應收款按種類披露

| Category | 種類 | Note 註 | 2011 二零一一年 | |
|---|-------------------------------|-----------|----------------------------|---|
| | | | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 |
| | | | Percentage Amount 金額 | Percentage (%) 比例(%) |
| Individually significant and assessed individually for impairment | 單項金額重大並單項 計提壞賬準備的 其他應收款 | (5) | 4,132,565 | 100% |

(5) 本年壞賬準備轉回或收回情況

於2012年度，本集團無壞賬準備轉回或收回情況。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

5 Other receivables (cont'd)

(6) Five largest other receivables:

| Debtor | Relationship with the Company | 2012 Amount | Ageing | Percentage of total other receivables (%) |
|------------|-------------------------------|-------------|--|---|
| 單位名稱 | 與本公司關係 | 二零一二年金額 | 賬齡 | 佔其他應收款總額的比例 (%) |
| Customer 1 | Third party | 3,538,773 | Over 1 year but within 2 years (inclusive) | 27% |
| 客戶一 | 第三方 | | 1至2年 | |
| Customer 2 | Third party | 2,615,965 | within 1 year (inclusive) | 20% |
| 客戶二 | 第三方 | | 1年以內 | |
| Customer 3 | Third party | 1,284,551 | within 1 year (inclusive) | 10% |
| 客戶三 | 第三方 | | 1年以內 | |
| Customer 4 | Third party | 400,000 | within 1 year (inclusive) | 3% |
| 客戶四 | 第三方 | | 1年以內 | |
| Customer 5 | Third party | 336,071 | within 1 year (inclusive) | 3% |
| 客戶五 | 第三方 | | 1年以內 | |
| Total | 合計 | 8,175,360 | | 63% |

五 合併財務報表項目註釋(續)

5 其他應收款(續)

(6) 其他應收款金額前五名單位情況

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

5 Other receivables (cont'd)

(6) Five largest other receivables: (cont'd)

| Debtor | Relationship with the Company | 2011 Amount | Ageing | Percentage of total other receivables (%) |
|-------------------|-------------------------------|-------------|-----------------------------------|---|
| 單位名稱 | 與本公司關係 | 二零一一年金額 | 賬齡 | 佔其他應收款總額的比例(%) |
| Customer 1 客戶一 | Third party 第三方 | 5,698,137 | within 1 year (inclusive) 1年以內 | 27% |
| Customer 2 客戶二 | Third party 第三方 | 4,648,206 | within 1 year (inclusive) 1年以內 | 22% |
| Customer 3 客戶三 | Third party 第三方 | 1,787,902 | within 1 year (inclusive) 1年以內 | 9% |
| Customer 4 客戶四 | Third party 第三方 | 1,340,264 | within 1 year (inclusive) 1年以內 | 7% |
| Customer 5 客戶五 | Third party 第三方 | 192,447 | within 1 year (inclusive) 1年以內 | 1% |
| Total | 合計 | 13,666,956 | | 66% |

五 合併財務報表項目註釋(續)

5 其他應收款(續)

(6) 其他應收款金額前五名單位情況(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

5 Other receivables (cont'd)

(7) Other receivables due from shareholders holding 5% or more of the voting rights of the Company

As at 31 December 2012, there is no amount due from the balance of other receivables from shareholder units holding 5% or more shares in the Company.

6 Inventory

(1) Inventories by category:

五 合併財務報表項目註釋(續)

5 其他應收款(續)

(7) 本年其他應收款中持有公司5% (含5%)以上表決權股份的股東單位情況

於2012年12月31日，本集團其他應收款中無持有公司5% (含5%)以上表決權股份的股東單位情況。

6 存貨

(1) 存貨分類

| Item | 存貨種類 | 2012 二零一二年 | | | 2011 二零一一年 | | |
|----------------|------|--------------------|---------------------------------|-------------------------|--------------------|---------------------------------|-------------------------|
| | | Book value 賬面餘額 | in value of inventories 跌價準備 | Carrying amount 賬面價值 | Book value 賬面餘額 | in value of inventories 跌價準備 | Carrying amount 賬面價值 |
| Raw materials | 原材料 | 29,992,415 | - | 29,992,415 | 36,846,640 | - | 36,846,640 |
| Finished goods | 庫存商品 | 904,926,447 | - | 904,926,447 | 787,583,174 | - | 787,583,174 |
| Total | 合計 | 934,918,862 | - | 934,918,862 | 824,429,814 | - | 824,429,814 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

6 Inventory (cont'd)

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

6 存貨(續)

(2) 存貨本年變動情況分析如下

| | | Raw materials 原材料 RMB 人民幣元 | Finished goods 庫存商品 RMB 人民幣元 | Total 合計 RMB 人民幣元 |
|----------------------------|--------------|--|--|----------------------------|
| Carrying amount: | 賬面價值： | | | |
| At 1 January 2011 | 於2011年1月1日 | 29,068,808 | 715,095,990 | 744,164,798 |
| Additions during the year | 本年增加 | 927,952,959 | 957,381,702 | 1,885,334,661 |
| Reductions during the year | 本年減少 | (920,175,127) | (884,894,518) | (1,805,069,645) |
| | | <hr/> | <hr/> | <hr/> |
| At 31 December 2011 | 於2011年12月31日 | 36,846,640 | 787,583,174 | 824,429,814 |
| | | <hr/> | <hr/> | <hr/> |
| Additions during the year | 本年增加 | 973,994,780 | 1,008,720,148 | 1,982,714,928 |
| Reductions during the year | 本年減少 | (980,849,005) | (891,376,875) | (1,872,225,880) |
| | | <hr/> | <hr/> | <hr/> |
| At 31 December 2012 | 於2012年12月31日 | 29,992,415 | 904,926,447 | 934,918,862 |

7 Other current assets

7 其他流動資產

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|-----------------------|-----------|-------------------|---------------|
| Input VAT recoverable | 待抵扣增值稅進項稅 | 93,959,854 | 80,166,392 |

Notes to the Financial Statements

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

8 Long-term equity investments

(1) Long-term equity investments by category:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|----------|---------------|---------------|
| Investments in jointly controlled entity | 對合營企業的投資 | 58,276,941 | 56,760,753 |
| Investments in associate | 對聯營企業的投資 | 62,598,574 | 60,560,279 |
| Sub-total | 小計 | 120,875,515 | 117,321,032 |
| Less: Provision for impairment | 減：減值準備 | - | - |
| Total | 合計 | 120,875,515 | 117,321,032 |

(2) Movements of long-term equity investments for the year are as follows:
2012

8 長期股權投資

(1) 長期股權投資分類如下：

(2) 長期股權投資本年變動情況分析如下：
二零一二年

| Investee | 被投資單位 | Investment cost | Book value of long-term equity investment 長期股權投資賬面價值 | | Shareholding percentage (%) 在被投資單位持股 比例(%) | Voting rights percentage (%) 在被投資單位表決權 比例(%) | Cash dividend for the year | |
|--|---------------------------|-----------------|---|---------------------------|---|---|----------------------------|--|
| | | | At 1 January 2012 2012年 1月1日 | Increase/Decrease 增減變動 | | | | At 31 December 2012 2012年 12月31日 |
| Equity method-jointly controlled entity Yantai Tongli Beverage Industries Co., Ltd. | 權益法—合營公司 烟台統利飲料工業有限公司 | 50,000,000 | 56,760,753 | 1,516,188 | 58,276,941 | 50% | 50% | 6,000,000 |
| Equity method-associate Yantai Andre Pectin Co., Ltd. | 權益法—聯營公司 烟台安德利果膠股份有限公司 | 33,080,000 | 60,560,279 | 2,038,295 | 62,598,574 | 18.95% | 18.95% | - |
| Total | 合計 | 83,080,000 | 117,321,032 | 3,554,483 | 120,875,515 | | | 6,000,000 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

8 Long-term equity investments (cont'd)

(2) Movements of long-term equity investments for the year are as follows: (cont'd)
2011

8 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：(續)
二零一一年度

| | | Book value of long-term equity investment | | | | | | Cash dividend for the year |
|---|---|---|-------------------|-------------------|---------------------|-------------------------|--------------------------|----------------------------|
| | | 長期股權投資賬面價值 | | | | Shareholding percentage | Voting rights percentage | |
| | | Investment cost | At 1 January 2011 | Increase/Decrease | At 31 December 2011 | | | |
| Investee | 被投資單位 | 投資成本 | 1月1日 | 增減變動 | 12月31日 | 在被投資單位持股比例(%) | 在被投資單位表決權比例(%) | 本年現金紅利 |
| Equity method-jointly controlled entities | | 權益法—合營公司 | | | | | | |
| | Xianyang Andre Juice Co., Ltd. | 咸陽安德利果蔬汁有限公司 | 54,760,240 | 45,644,747 | (45,644,747) | - | - | - |
| | Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | 48,759,282 | 41,198,489 | (41,198,489) | - | - | - |
| | Yantai Tongji Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 50,000,000 | 52,921,320 | 3,839,433 | 56,760,753 | 50% | 50% |
| | Sub-total | 小計 | 153,519,522 | 139,764,556 | (83,003,803) | 56,760,753 | | - |
| Equity method-associates | | 權益法—聯營公司 | | | | | | |
| | Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 33,080,000 | 50,384,186 | 10,176,093 | 60,560,279 | 18.95% | 18.95% |
| | Baishui Andre Bio-feedstuff Co., Ltd. | 白水安德利生物飼料有限公司 | 1,034,500 | 1,014,409 | (1,014,409) | - | - | - |
| | Xuzhou Andre Pomace Products Co., Ltd. | 徐州安德利果渣製品有限公司 | 1,033,750 | 1,071,043 | (1,071,043) | - | - | - |
| | Sub-total | 小計 | 35,148,250 | 52,469,638 | 8,090,641 | 60,560,279 | | - |
| | Total | 合計 | 188,667,772 | 192,234,194 | (74,913,162) | 117,321,032 | | - |

Notes to the Financial Statements

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

8 Long-term equity investments (cont'd)

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

The Group held 50% equity interest of Xianyang Andre Juice Co., Ltd., a jointly controlled entity of the Group previously. The Group transferred 50% equity interest of Xianyang Andre Juice Co., Ltd. to AGRANA Juice Holding GmbH in 2011. After the completion of the transfer, the Group ceased owning any equity interest in Xianyang Andre Juice Co., Ltd.

The Group held 50% equity interest of Yongji Andre Juice Co., Ltd., a jointly controlled entity of the Group previously. The Group acquired the remaining 50% equity interest of Yongji Andre Juice Co., Ltd. from AGRANA Juice Holding GmbH in 2011. After the acquisition, Yongji Andre Juice Co., Ltd. became a subsidiary of the Group.

The Group exercised its significant influence over Yantai Andre Pectin Co., Ltd. through its representation on the board of directors of Yantai Andre Pectin Co., Ltd. and therefore the equity interest in Yantai Andre Pectin Co., Ltd. was accounted for as an associate of the Group.

五 合併財務報表項目註釋(續)

8 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：(續)

咸陽安德利果蔬汁有限公司原為本集團合營公司，本集團原持股比例為50%。於2011年度，本集團轉讓咸陽安德利果蔬汁有限公司50%權益予AGRANA Juice Holding GmbH，於該轉讓實施完畢後，本集團不再擁有咸陽安德利果蔬汁有限公司任何權益。

永濟安德利果蔬汁有限公司原為本集團合營公司，本集團原持股比例為50%。於2011年度，本集團購買永濟安德利果蔬汁有限公司其餘50%權益，於該轉讓實施完畢後，永濟安德利果蔬汁有限公司成為本集團的子公司。

本集團通過其於烟台安德利果膠股份有限公司董事會表決權對烟台安德利果膠股份有限公司實施重大影響，因此本集團將烟台安德利果膠股份有限公司歸屬為聯營公司。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

8 Long-term equity investments (cont'd)

(3) Details of major jointly controlled entities and associates

2012

| Name of Investee | 被投資單位名稱 | Total assets at the end of the year 2012年 12月31日 資產總額 | Total liabilities at the end of the year 2012年 12月31日 負債總額 | Net assets at the end of the year 2012年 12月31日 淨資產總額 | Total operating income for the year 本年營業 收入總額 | Net profit for the year 本年 淨利潤 |
|---|---------------|--|---|---|---|---|
| Jointly controlled entity | 合營企業 | | | | | |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 121,397,872 | 4,843,990 | 116,553,882 | 149,342,864 | 14,912,376 |
| Associate | 聯營企業 | | | | | |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 794,424,889 | 464,043,529 | 330,381,360 | 214,742,448 | 10,757,665 |

2011

| Name of Investee | 被投資單位名稱 | Total assets at the end of the year 2011年 12月31日 資產總額 | Total liabilities at the end of the year 2011年 12月31日 負債總額 | Net assets at the end of the year 2011年 12月31日 淨資產總額 | Total operating income for the year 本年營業 收入總額 | Net profit for the year 本年 淨利潤 |
|---|---------------|--|---|---|---|---|
| Jointly controlled entity | 合營企業 | | | | | |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 119,583,082 | 6,061,576 | 113,521,506 | 114,948,989 | 7,678,866 |
| Associate | 聯營企業 | | | | | |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 590,776,426 | 271,152,731 | 319,623,695 | 209,363,300 | 53,707,158 |

五 合併財務報表項目註釋(續)

8 長期股權投資(續)

(3) 重要合營企業和聯營企業信息

二零一二年

二零一一年

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

9 Fixed assets

(1) Fixed assets

9 固定資產

(1) 固定資產情況

| Item | 項目 | Plant & buildings 廠房及建築物 | Machinery & equipment 機器設備 | Office & other equipment 辦公設備及其他設備 | Motor vehicles 運輸工具 | Total 合計 |
|--|-------------|-----------------------------|-------------------------------|---------------------------------------|------------------------|---------------|
| Cost | 原值 | | | | | |
| At 1 January 2011 | 2011年1月1日 | 402,097,475 | 663,253,273 | 17,539,608 | 13,253,127 | 1,096,143,483 |
| Additions during the year | 本年增加 | 2,496,853 | 9,215,206 | 1,669,004 | 2,640,285 | 16,021,348 |
| Transfer from construction in progress | 在建工程轉入 | 17,640,490 | 4,730,317 | - | - | 22,370,807 |
| Acquisition of subsidiaries | 收購子公司並入 | 53,959,519 | 102,816,890 | 838,283 | 557,180 | 158,171,872 |
| Disposal of subsidiaries | 處置子公司 | (9,470,959) | (2,806,055) | (94,525) | - | (12,371,539) |
| Disposal during the year | 本年減少 | (9,139,183) | (948,512) | (865,383) | (4,379,791) | (15,332,869) |
| At 31 December 2011 | 2011年12月31日 | 457,584,195 | 776,261,119 | 19,086,987 | 12,070,801 | 1,265,003,102 |
| At 1 January 2012 | 2012年1月1日 | 457,584,195 | 776,261,119 | 19,086,987 | 12,070,801 | 1,265,003,102 |
| Additions during the year | 本年增加 | 2,684,325 | 14,973,065 | 935,766 | 511,877 | 19,105,033 |
| Transfer from construction in progress | 在建工程轉入 | 3,711,227 | 2,506,304 | - | - | 6,217,531 |
| Disposal during the year | 本年減少 | - | (8,100,622) | - | (501,712) | (8,602,334) |
| At 31 December 2012 | 2012年12月31日 | 463,979,747 | 785,639,866 | 20,022,753 | 12,080,966 | 1,281,723,332 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

9 Fixed assets (cont'd)

(1) Fixed assets (cont'd)

9 固定資產(續)

(1) 固定資產情況(續)

| Item | 項目 | Plant & | Machinery & | Office & | Motor | Total |
|---------------------------------|-------------|--------------------|--------------------|------------------|------------------|--------------------|
| | | buildings | equipment | other | vehicles | |
| | | 廠房及 | 機器設備 | 辦公設備 | 運輸工具 | 合計 |
| | | 建築物 | | 及其他設備 | | |
| Accumulated depreciation | 累計折舊 | | | | | |
| At 1 January 2011 | 2011年1月1日 | (89,756,763) | (323,642,866) | (13,391,369) | (11,013,326) | (437,804,324) |
| Additions during the year | 本年計提 | (9,126,368) | (21,065,791) | (1,468,420) | (1,291,401) | (32,951,980) |
| Acquisition of subsidiaries | 收購子公司並入 | (4,023,918) | (46,513,626) | (414,627) | (324,876) | (51,277,047) |
| Disposal of subsidiaries | 處置子公司 | 4,198,951 | 1,229,912 | 83,748 | - | 5,512,611 |
| Written back on other disposals | 折舊沖銷 | 1,700,747 | 285,143 | 715,238 | 3,900,604 | 6,601,732 |
| At 31 December 2011 | 2011年12月31日 | (97,007,351) | (389,707,228) | (14,475,430) | (8,728,999) | (509,919,008) |
| At 1 January 2012 | 2012年1月1日 | (97,007,351) | (389,707,228) | (14,475,430) | (8,728,999) | (509,919,008) |
| Charge for the year | 本年計提 | (9,798,507) | (28,509,368) | (1,360,317) | (939,327) | (40,607,519) |
| Decrease for the year | 本年減少 | - | 4,397,330 | - | 451,541 | 4,848,871 |
| At 31 December 2012 | 2012年12月31日 | (106,805,858) | (413,819,266) | (15,835,747) | (9,216,785) | (545,677,656) |
| Carrying amounts | 賬面價值 | | | | | |
| At 31 December 2012 | 2012年12月31日 | 357,173,889 | 371,820,600 | 4,187,006 | 2,864,181 | 736,045,676 |
| At 31 December 2011 | 2011年12月31日 | 360,576,844 | 386,553,891 | 4,611,557 | 3,341,802 | 755,084,094 |

As at 31 December 2012, fixed assets with restrictions placed on the Group's ownership were RMB100,349,268, see Note V. 14.

截至2012年12月31日，本集團所有權受到限制的固定資產為人民幣100,349,268元，參見附註五、14。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

9 Fixed assets (cont'd)

(2) *Temporarily idle fixed assets or fixed assets held for sale at the end of the year*

No fixed assets were temporarily idled or held for sale as at 31 December 2012.

(3) *Fixed assets acquired under finance leases*

No fixed assets were acquired under finance leases as at 31 December 2012.

(4) *Fixed assets leased out under operating leases*

No fixed assets were leased out under operating leases as at 31 December 2012.

(5) *Fixed assets with pending certificates of ownership*

As at 31 December 2012, no fixed assets with pending certificates of ownership were existed in the Group.

五 合併財務報表項目註釋(續)

9 固定資產(續)

(2) *年末暫時閒置或持有待售的固定資產情況*

於2012年12月31日，本集團無重大暫時閒置或準備處置的固定資產。

(3) *通過融資租賃租入的固定資產情況*

於2012年12月31日，本集團無融資租賃租入的固定資產。

(4) *通過經營租賃租出的固定資產*

於2012年12月31日，本集團無經營租賃租出的固定資產。

(5) *未辦妥產權證書的固定資產情況*

於2012年12月31日，本集團無未辦妥產權證書的固定資產情況。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

10 Construction in progress

(1) Construction in progress

10 在建工程

(1) 在建工程情況

| Project | 項目 | 2012 二零一二年 | | | 2011 二零一一年 | | |
|----------------------------------|--------|--------------------|-------------------------------------|----------------------------|--------------------|-------------------------------------|----------------------------|
| | | Book value 賬面餘額 | Provision for impairment 減值準備 | Carrying amount 賬面價值 | Book value 賬面餘額 | Provision for impairment 減值準備 | Carrying amount 賬面價值 |
| Sewage treatment project | 污水處理工程 | 2,637,542 | - | 2,637,542 | 337,273 | - | 337,273 |
| Office building renovation | 辦公樓裝修 | - | - | - | 1,400,076 | - | 1,400,076 |
| Fruit pulp workshop construction | 果漿車間建設 | - | - | - | 2,142,634 | - | 2,142,634 |
| Others | 其他 | 367,434 | - | 367,434 | 808,324 | - | 808,324 |
| Total | 合計 | 3,004,976 | - | 3,004,976 | 4,688,307 | - | 4,688,307 |

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

(2) 重大在建工程項目變動情況

| 2012 Project | 二零一二年 項目 | Budget | Balance at the beginning of the year | Additions during the year | Transfer to fixed assets | Other decreases | At 31 December 2012 | Percentage of actual cost to budget (%) | Project progress | Sources of funds |
|----------------------------------|-------------|-----------|--|---------------------------------|--------------------------------|--------------------|---------------------------|--|---------------------|--------------------------|
| | | | | | | | | | | |
| Sewage treatment project | 污水處理工程 | 2,800,000 | 337,273 | 2,300,269 | - | - | 2,637,542 | 94% | 94% | Internal funding 自有資金 |
| Fruit pulp workshop construction | 果漿車間建設 | 2,200,000 | 2,142,634 | - | (2,142,634) | - | - | 100% | 100% | Internal funding 自有資金 |
| Office building renovation | 辦公樓裝修 | 1,400,000 | 1,400,076 | - | - | (1,400,076) | - | 100% | 100% | Internal funding 自有資金 |
| Others | 其他 | 5,000,000 | 808,324 | 3,634,007 | (4,074,897) | - | 367,434 | 89% | 89% | Internal funding 自有資金 |
| Total | 合計 | | 4,688,307 | 5,934,276 | (6,217,531) | (1,400,076) | 3,004,976 | | | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

10 Construction in progress (cont'd)

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

| 2011 Project | 二零一一年 項目 | Budget | Balance at the beginning of the year | Additions during the year | Transfer to fixed assets | Other decreases | At 31 December 2012 | Percentage of actual cost to budget (%) | Project progress | Sources of funds |
|-------------------------------------|-------------|-----------|--|---------------------------------|--------------------------------|--------------------|---------------------------|--|---------------------|--------------------------|
| | | | | | | | | | | |
| Sewage treatment project | 污水處理工程 | 2,800,000 | - | 337,273 | - | - | 337,273 | 12% | 12% | Internal funding 自有資金 |
| Fruit pulp workshop construction | 果漿車間建設 | 2,200,000 | - | 2,142,634 | - | - | 2,142,634 | 100% | 60% | Internal funding 自有資金 |
| Office building renovation | 辦公樓裝修 | 6,300,000 | 1,589,012 | 4,635,429 | (4,824,365) | - | 1,400,076 | 78% | 78% | Internal funding 自有資金 |
| Cold storage pipes | 冷庫管道 | 4,300,000 | 1,191,121 | 3,103,261 | (4,294,382) | - | - | 100% | 100% | Internal funding 自有資金 |
| Workshop enhancement | 車間改造 | 4,300,000 | 25,043 | 4,231,907 | (4,256,950) | - | - | 100% | 100% | Internal funding 自有資金 |
| Air conditioning system enhancement | 冷風庫改造 | 6,300,000 | 23,005 | 6,212,099 | (6,235,104) | - | - | 100% | 100% | Internal funding 自有資金 |
| Others | 其他 | 3,600,000 | 85,676 | 3,482,654 | (2,760,006) | - | 808,324 | 78% | 78% | Internal funding 自有資金 |
| Total | 合計 | | 2,913,857 | 24,145,257 | (22,370,807) | - | 4,688,307 | | | |

五 合併財務報表項目註釋(續)

10 在建工程(續)

(2) 重大在建工程項目變動情況(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

11 Intangible assets and development costs

(1) Intangible assets

11 無形資產及開發支出

(1) 無形資產情況

| | | Land use rights |
|-----------------------------|-------------|---|
| | | 土地使用權 |
| Cost | 原值 | |
| At 1 January 2011 | 2011年1月1日 | 109,697,000 |
| Acquisition of subsidiaries | 收購子公司 | 7,447,957 |
| Disposal of subsidiaries | 處置子公司 | (6,860,100) |
| Decrease for the year | 本年減少 | (8,399,355) |
| | | <hr/> |
| At 31 December 2011 | 2011年12月31日 | 101,885,502 |
| | | <hr style="border-top: 1px dashed black;"/> |
| At 1 January 2012 | 2012年1月1日 | 101,885,502 |
| Charge for the year | 本年增加 | - |
| Decrease for the year | 本年減少 | - |
| | | <hr/> |
| At 31 December 2012 | 2012年12月31日 | 101,885,502 |
| | | <hr style="border-top: 1px dashed black;"/> |
| Accumulated amortization | 累計攤銷 | |
| At 1 January 2011 | 2011年1月1日 | (11,843,962) |
| Acquisition of subsidiaries | 收購子公司 | (597,069) |
| Charge for the year | 本年計提 | (2,568,341) |
| Disposal of Subsidiaries | 處置子公司 | 707,072 |
| Decrease for the year | 本年減少 | 1,020,869 |
| | | <hr/> |
| At 31 December 2011 | 2011年12月31日 | (13,281,431) |
| | | <hr style="border-top: 1px dashed black;"/> |
| At 1 January 2012 | 2012年1月1日 | (13,281,431) |
| Charge for the year | 本年計提 | (2,309,207) |
| Decrease for the year | 本年減少 | - |
| | | <hr/> |
| At 31 December 2012 | 2012年12月31日 | (15,590,638) |
| | | <hr style="border-top: 1px dashed black;"/> |
| Carrying amounts | 賬面價值 | |
| At 31 December 2012 | 2012年12月31日 | 86,294,864 |
| | | <hr style="border-top: 3px double black;"/> |
| At 31 December 2011 | 2011年12月31日 | 88,604,071 |
| | | <hr style="border-top: 3px double black;"/> |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

11 Intangible assets and development costs (cont'd)

(1) Intangible assets (cont'd)

As at 31 December 2012, no interest was capitalised in intangible assets of the Group (2011: nil).

As at 31 December 2012, the intangible assets used by the Group as the mortgage for bank loans is RMB12,723,668 (2011: nil), refer to Note V.14.

12 Goodwill

| Name of company | 被投資單位名稱 | Balance at | Additions | Decrease | Balance | Provision |
|--------------------------------------|-----------------|---------------------------|-----------|----------|------------------------|------------|
| | | the beginning of the year | | | at the end of the year | |
| | | 2012年 1月1日 | 本年增加 | 本年減少 | 2012年 12月31日 | 年末 減值準備 |
| Yantai Longkou Andre Juice Co., Ltd. | 烟台龍口安德利果汁飲料有限公司 | 1,020,683 | - | - | 1,020,683 | - |
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | 4,566,293 | - | - | 4,566,293 | - |
| Total | 合計 | 5,586,976 | - | - | 5,586,976 | - |

| Name of company | 被投資單位名稱 | Balance at | Additions | Decrease | Balance | Provision |
|--------------------------------------|-----------------|---------------------------|-----------|----------|------------------------|------------|
| | | the beginning of the year | | | at the end of the year | |
| | | 2011年 1月1日 | 本年增加 | 本年減少 | 2011年 12月31日 | 年末 減值準備 |
| Yantai Longkou Andre Juice Co., Ltd. | 烟台龍口安德利果汁飲料有限公司 | 1,020,683 | - | - | 1,020,683 | - |
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | - | 4,566,293 | - | 4,566,293 | - |
| Total | 合計 | 1,020,683 | 4,566,293 | - | 5,586,976 | - |

五 合併財務報表項目註釋(續)

11 無形資產及開發支出(續)

(1) 無形資產情況(續)

於2012年12月31日，本集團無形資產賬面價值中無資本化的借款利息(2011年：無)。

於2012年12月31日，本集團抵押的無形資產為人民幣12,723,668元(2011年：無)，參見附註五、14。

12 商譽

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

12 Goodwill (cont'd)

- (1) The Group acquired the equity interest of Yantai Longkou Andre Juice Co., Ltd. at an aggregated cash consideration of RMB32,035,810 in 2003. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Yantai Longkou Andre Juice Co., Ltd.

The Group acquired the equity interest of Yongji Andre Juice Co., Ltd. at an aggregated cash consideration of RMB56,201,585 in 2011. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Yongji Andre Juice Co., Ltd.

- (2) Impairment test for asset groups containing goodwill
The Group's asset group which the goodwill is recognised is Yantai Longkou Andre Juice Co., Ltd. and Yongji Andre Juice Co., Ltd.

五 合併財務報表項目註釋(續)

12 商譽(續)

- (1) 本集團於2003年支付人民幣32,035,810元收購成本收購了烟台龍口安德利果汁飲料有限公司的權益，收購成本超過按比例獲得的烟台龍口安德利果汁飲料有限公司可辨認資產、負債公允價值的差額為與烟台龍口安德利果汁飲料有限公司相關的商譽。

本集團於2011年支付人民幣56,201,585元收購成本收購了永濟安德利果蔬汁有限公司的權益，收購成本超過按比例獲得的永濟安德利果蔬汁有限公司可辨認資產、負債公允價值的差額為與永濟安德利果蔬汁有限公司相關的商譽。

- (2) 包含商譽的資產組的減值測試
本集團認定與上述商譽相關的資產組組合為烟台龍口安德利果汁飲料有限公司及永濟安德利果蔬汁有限公司。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

12 Goodwill (cont'd)

The recoverable amount of Yantai Longkou Andre Juice Co., Ltd. and Yongji Andre Juice Co., Ltd. is determined based on the present value of expected future cash flows. The present value of expected future cash flows was projected based on the next five-year financial forecast approved by management and a pre-tax discount rate of 5.4%. The cash flows beyond the five-year forecast period were assumed to be stable. Based on the estimated recoverable amount, no impairment loss was recognised. The key assumptions used are subject to change. Management believes that any adverse change in the assumptions would cause the carrying amount to exceed its recoverable amount.

Key assumptions used in the present value of expected future cash flows of Yantai Longkou Andre Juice Co., Ltd. and Yongji Andre Juice Co., Ltd. included gross profit margin and sales quantity, which were determined by management based on past performance.

五 合併財務報表項目註釋(續)

12 商譽(續)

烟台龍口安德利果汁飲料有限公司和永濟安德利果蔬汁有限公司的可收回金額以預計未來現金流量現值的方法確定。本集團根據管理層批准的最近未來5年財務預算和5.4%稅前折現率預計該資產組的未來現金流量現值。超過5年財務預算之後年份的現金流量均假設保持穩定。對可收回金額的預計結果並沒有導致確認減值損失。但預計該資產組未來現金流量現值所依據的關鍵假設可能會發生改變，管理層認為如果關鍵假設發生負面變動，則可能會使本公司的賬面價值超過其可收回金額。

對烟台龍口安德利果汁飲料有限公司和永濟安德利果蔬汁有限公司預計未來現金流量現值的計算採用了毛利率和銷售數量作為關鍵假設。管理層根據預算期間之前的歷史情況確定這些假設。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

13 Deferred tax assets

(1) Recognised deferred tax assets

13 遞延所得稅資產

(1) 已確認的遞延所得稅資產

| Item | 項目 | 2012 | | 2011 | |
|--------------------------------------|------|---|---------------------|---|---------------------|
| | | 二零一二年 | | 二零一一年 | |
| | | Deductible of taxable temporary differences | Deferred tax assets | Deductible of taxable temporary differences | Deferred tax assets |
| | | 可抵扣暫時性差異 | 遞延所得稅資產 | 可抵扣暫時性差異 | 遞延所得稅資產 |
| Provision for bad and doubtful debts | 壞賬準備 | 4,132,565 | 1,033,141 | 4,132,565 | 1,033,141 |
| Accrued expenses | 預提費用 | - | - | 1,882,491 | 470,623 |
| Others | 其他 | 99,280 | 24,820 | 3,299,828 | 824,957 |
| Total | 合計 | 4,231,845 | 1,057,961 | 9,314,884 | 2,328,721 |

(2) Details of unrecognised deferred tax assets

(2) 未確認遞延所得稅資產明細

| Item | 項目 | 2012 | 2011 |
|-----------------------|-------|------------|------------|
| | | 二零一二年 | 二零一一年 |
| Deductible tax losses | 可抵扣虧損 | 36,145,744 | 41,537,680 |
| Total | 合計 | 36,145,744 | 41,537,680 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

13 Deferred tax assets (cont'd)

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

| Year | 年份 | 2012 二零一二年 | 2011 二零一一年 |
|-------|-------|---------------|---------------|
| 2012 | 2012年 | - | 7,401,763 |
| 2013 | 2013年 | 4,019,613 | 4,019,613 |
| 2014 | 2014年 | 11,390,356 | 11,390,356 |
| 2015 | 2015年 | 4,927,592 | 4,927,592 |
| 2016 | 2016年 | 13,798,356 | 13,798,356 |
| 2017 | 2017年 | 2,009,827 | - |
| Total | 合計 | 36,145,744 | 41,537,680 |

14 Restricted assets

As at 31 December 2012, the assets with restrictions placed on their ownership were as follows:

| Item | 項目 | Note | 附註 | Balance at the beginning of the year 年初餘額 | Additions during the year 本年增加 | Decrease during the year 本年減少 | Balance at the end of the year 年末餘額 |
|------------------------------|---------|------|------|--|---|--|--|
| Assets pledged as collateral | 用於擔保的資產 | | | | | | |
| - Cash at bank and on hand | - 貨幣資金 | V.1 | 五、1 | - | 28,284,813 | - | 28,284,813 |
| - Fixed assets | - 固定資產 | V.9 | 五、9 | - | 100,349,268 | - | 100,349,268 |
| - Intangible assets | - 無形資產 | V.11 | 五、11 | - | 12,723,668 | - | 12,723,668 |
| Total | 合計 | | | - | 141,357,749 | - | 141,357,749 |

The pledges for the loans with pledge are the cash at bank and on hand, the mortgages for the loans with mortgage are the fixed assets and intangible assets.

五 合併財務報表項目註釋(續)

13 遞延所得稅資產(續)

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

14 所有權受到限制的資產

於2012年12月31日，所有權受到限制的資產情況如下：

其中貨幣資金用於質押借款，固定資產及無形資產用於抵押借款。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

15 Short-term loans

15 短期借款

| Item 項目 | | Annual interest rate 年利率 | Currency 幣種 | 2012 二零一二年 | | RMB 人民幣金額 |
|---------------------------|------|-----------------------------|----------------|-------------------|-----------------------|--------------------|
| | | | | Principal 原幣金額 | Exchange rate 折算匯率 | |
| Loans secured by mortgage | 抵押借款 | 6.00%~6.14% | RMB 人民幣 | - | - | 90,000,000 |
| Credit Loans | 信用借款 | 6.00% | RMB 人民幣 | - | - | 20,000,000 |
| | | COF+2.5%/ | | | | |
| Credit Loans | 信用借款 | LIBOR+4.00% | USD 美元 | 17,000,000 | 6.2855 | 106,853,500 |
| Guaranteed loans | 保證借款 | 6.16% | RMB 人民幣 | - | - | 30,000,000 |
| | | LIBOR+2.5%~ | | | | |
| Pledged loans | 質押借款 | LIBOR+2.66 | USD 美元 | 8,000,000 | 6.2855 | 50,284,000 |
| Total | 合計 | | | | | <u>297,137,500</u> |
| | | | | | | |
| Item 項目 | | Annual interest rate 年利率 | Currency 幣種 | 2011 二零一一年 | | RMB 人民幣金額 |
| Credit Loans | 信用借款 | 5.68%~6.10% | RMB 人民幣 | - | - | 119,715,670 |
| Credit Loans | 信用借款 | COF+4% | USD 美元 | 5,000,00 | 6.3009 | 31,504,500 |
| Guaranteed loans | 保證借款 | 6.31%~7.22% | RMB 人民幣 | - | - | 210,000,000 |
| Guaranteed loans | 保證借款 | Libor+2.50% | USD 美元 | 5,000,00 | 6.3009 | 31,504,500 |
| Total | 合計 | | | | | <u>392,724,670</u> |

As at 31 December 2012, the Group has no expired outstanding short-term loans (2011: nil).

於2012年12月31日，本集團無已到期未償還的短期借款(2011年：無)。

For the information of assets related to pledged loans and loans secured by mortgage, refer to Note V.14.

有關質押借款及抵押借款中用於質押與抵押資產的信息，參見附註五、14。

For the information of guaranteed loans, refer to Note VI.4(3).

有關保證借款的信息，參見附註六、4(3)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

16 Accounts payable

(1) Details of accounts payable are as follows:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|----------------------------------|---------|---------------|---------------|
| Condensed juice accounts payable | 應付濃縮果汁款 | - | 47,115,665 |
| Raw material accounts payable | 應付材料款 | 40,511,137 | 41,619,075 |
| Apple peasants accounts payable | 應付果農款 | 27,985,688 | 28,568,007 |
| Freight expense | 應付國內運費 | 8,352,992 | 7,140,292 |
| Others | 其他 | 4,435,613 | 4,442,947 |
| Total | 合計 | 81,285,430 | 128,885,986 |

As at 31 December 2012, the Group has no significant accounts payable with ageing over one year.

(2) Accounts payable by currency:

| | | 2012 二零一二年 | | | 2011 二零一一年 | | |
|-------|-----|----------------------|------------------|------------------------|----------------------|------------------|------------------------|
| | | Original currency | Exchange rate | RMB/RMB equivalents | Original currency | Exchange rate | RMB/RMB equivalents |
| | | 原幣金額 | 折算率 | 人民幣金額 | 原幣金額 | 折算率 | 人民幣金額 |
| RMB | 人民幣 | | | 76,567,863 | | | 128,885,986 |
| USD | 美元 | 750,548 | 6.2855 | 4,717,567 | - | - | - |
| Total | 合計 | | | 81,285,430 | | | 128,885,986 |

As at 31 December 2012, no amount due to shareholders who hold 5% or more of the voting rights of the Company is included in the closing balance of accounts payable.

五 合併財務報表項目註釋(續)

16 應付賬款

(1) 應付賬款情況如下：

| 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---------|---------------|---------------|
| 應付濃縮果汁款 | - | 47,115,665 |
| 應付材料款 | 40,511,137 | 41,619,075 |
| 應付果農款 | 27,985,688 | 28,568,007 |
| 應付國內運費 | 8,352,992 | 7,140,292 |
| 其他 | 4,435,613 | 4,442,947 |
| 合計 | 81,285,430 | 128,885,986 |

於2012年12月31日，本集團無個別重大賬齡超過一年的應付賬款。

(2) 本集團應付賬款按照幣種列示如下：

| | | 2012 二零一二年 | | | 2011 二零一一年 | | |
|-----|-----|----------------------|------------------|------------------------|----------------------|------------------|------------------------|
| | | Original currency | Exchange rate | RMB/RMB equivalents | Original currency | Exchange rate | RMB/RMB equivalents |
| | | 原幣金額 | 折算率 | 人民幣金額 | 原幣金額 | 折算率 | 人民幣金額 |
| 人民幣 | 人民幣 | | | 76,567,863 | | | 128,885,986 |
| 美元 | 美元 | 750,548 | 6.2855 | 4,717,567 | - | - | - |
| 合計 | 合計 | | | 81,285,430 | | | 128,885,986 |

於2012年12月31日，應付賬款年末餘額中無應付持有公司5% (含5%)以上表決權股份的股東單位或關聯方的款項。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

17 Advances from customers

Details of advances from customers are as follows:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|-------------|-------|------------------|------------------|
| Third party | 預收第三方 | <u>1,105,004</u> | <u>4,648,527</u> |

As at 31 December 2012, the Group has no significant advances from customers with ageing over one year.

於2012年12月31日，本集團無賬齡超過一年的個別重大預收款項。

As at 31 December 2012, no amount due to shareholders who hold 5% or more of the voting rights of the Company is included in the closing balance of advances from customers.

於2012年12月31日，預收賬款餘額中無預收持有公司5%(含5%)以上表決權股份的股東單位或關聯方的款項。

18 Employee benefits payable 2012

18 應付職工薪酬 二零一二年

| Item | 項目 | Balance at the beginning of the year 2012年 1月1日 | Accrued during the year 本年增加 | Paid during the year 本年減少 | Balance at the end of the year 2012年 12月31日 |
|--|-------------|---|---------------------------------------|------------------------------------|---|
| Salaries, bonuses, allowances | 工資、獎金、津貼和補貼 | 273,562 | 33,215,032 | (30,342,128) | 3,146,466 |
| Staff welfare | 職工福利費 | 11,251,919 | 9,366,983 | (8,001,334) | 12,617,568 |
| Social insurance | 社會保險費 | 3,882,007 | 7,865,864 | (4,101,051) | 7,646,820 |
| Including: Medical insurance | 其中：醫療保險費 | 928,392 | 1,881,143 | (980,778) | 1,828,757 |
| Pension insurance | 基本養老保險費 | 2,453,609 | 4,971,591 | (2,592,054) | 4,833,146 |
| Unemployment insurance | 失業保險費 | 221,488 | 448,787 | (233,986) | 436,289 |
| Work-related injury insurance | 工傷保險費 | 145,890 | 295,608 | (154,122) | 287,376 |
| Maternity insurance | 生育保險費 | 132,628 | 268,735 | (140,111) | 261,252 |
| Labour union fee and staff and workers' education fee | 工會經費和職工教育經費 | 135,210 | 221,500 | (356,710) | - |
| Total | 合計 | <u>15,542,698</u> | <u>50,669,379</u> | <u>(42,801,223)</u> | <u>23,410,854</u> |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

18 Employee benefits payable (cont'd)

2011

18 應付職工薪酬(續)

二零一一年

| Item | 項目 | Balance at the beginning of the year 2011年 1月1日 | Accrued during the year 本年增加 | Paid during the year 本年減少 | Balance at the end of the year 2011年 12月31日 |
|--|-------------|---|---------------------------------------|------------------------------------|---|
| Salaries, bonuses, allowances | 工資、獎金、津貼和補貼 | - | 29,189,197 | (28,915,635) | 273,562 |
| Staff welfare | 職工福利費 | 6,672,357 | 12,351,665 | (7,772,103) | 11,251,919 |
| Social insurance | 社會保險費 | - | 7,441,158 | (3,559,151) | 3,882,007 |
| Including: Medical insurance | 其中：醫療保險費 | - | 1,779,573 | (851,181) | 928,392 |
| Pension insurance | 基本養老保險費 | - | 4,703,158 | (2,249,549) | 2,453,609 |
| Unemployment insurance | 失業保險費 | - | 424,555 | (203,067) | 221,488 |
| Work-related injury insurance | 工傷保險費 | - | 279,647 | (133,757) | 145,890 |
| Maternity insurance | 生育保險費 | - | 254,225 | (121,597) | 132,628 |
| Labour union fee and staff and workers' education fee | 工會經費和職工教育經費 | 153,852 | 154,508 | (173,150) | 135,210 |
| Total | 合計 | 6,826,209 | 49,136,528 | (40,420,039) | 15,542,698 |

As at 31 December 2012, the Group has no arrears of accrued employee benefits.

於2012年12月31日，本集團應付職工薪酬中無拖欠性質的款項。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

19 Taxes payable

19 應交稅費

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---------------------------------------|---------|-------------------|-------------------|
| Corporate income tax | 企業所得稅 | 20,461,344 | 19,928,890 |
| Land use tax | 土地使用稅 | 3,348,011 | 3,805,808 |
| Value added tax | 增值稅 | 2,654,443 | — |
| Stamp duty | 印花稅 | 2,255,342 | 1,967,814 |
| Property tax | 房產稅 | 1,131,612 | 1,584,972 |
| City maintenance and construction tax | 城市維護建設稅 | 284,831 | 544,673 |
| Education surcharges | 教育費附加 | 202,464 | 389,052 |
| Individual income tax | 個人所得稅 | 16,028 | 12,474 |
| Others | 其他 | 201,950 | 883,209 |
| Total | 合計 | <u>30,556,025</u> | <u>29,116,892</u> |

20 Dividends payable

20 應付股利

| Name of investor 單位名稱 | 2012 二零一二年 | 2011 二零一一年 |
|--|------------------|------------------|
| China Pingan Investment Holdings Limited | <u>1,545,319</u> | <u>1,545,319</u> |

The Group did not have individual or significant dividends payable denominated in the foreign currency as at 31 December 2012 and 2011.

於2012年12月31日及2011年12月31日，本集團無個別重大以外幣標示的應付股利。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

21 Other payables

(1) Details of other payables are as follows:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|-------------------|---------------|---------------|
| Amounts payable for the acquisition of property, plant and equipment | 與購入物業、廠房及設備相關的應付款 | 12,158,216 | 14,594,983 |
| Customer deposit | 客戶定金 | - | 153,422 |
| Advances from a shareholder (i) | 股東借款(i) | 140,739,571 | - |
| Others | 其他 | 10,348,894 | 7,377,881 |
| Total | 合計 | 163,246,681 | 22,126,286 |

(i) Advances from a shareholder represent advances from Shandong Andre Group Co., Ltd. The advances are unsecured, interest bearing at 4.6%-5.2%, and have no fixed terms of repayment.

(2) Accounts payable by currency:

| | | 2012 二零一二年 | | | 2011 二零一一年 | | |
|-------|-----|-------------------|---------------|----------------------------------|-------------------|---------------|----------------------------------|
| | | Original currency | Exchange rate | RMB/RMB equivalents 人民幣/人民幣金額 | Original currency | Exchange rate | RMB/RMB equivalents 人民幣/人民幣金額 |
| RMB | 人民幣 | | | 161,699,857 | | | 22,126,286 |
| USD | 美元 | 246,094 | 6.2855 | 1,546,824 | - | - | - |
| Total | 合計 | | | 163,246,681 | | | 22,126,286 |

(3) Other payables due to shareholders who hold 5% or more of the voting rights of the Company in the current reporting period are as follows:

| Name | 單位名稱 | 2012 二零一二年 | 2011 二零一一年 |
|--------------------------------|-------------|---------------|---------------|
| Shandong Andre Group Co., Ltd. | 山東安德利集團有限公司 | 140,739,571 | - |

五 合併財務報表項目註釋(續)

21 其他應付款

(1) 其他應付款情況如下：

| | 2012 二零一二年 | 2011 二零一一年 |
|-------------------|---------------|---------------|
| 與購入物業、廠房及設備相關的應付款 | 12,158,216 | 14,594,983 |
| 客戶定金 | - | 153,422 |
| 股東借款(i) | 140,739,571 | - |
| 其他 | 10,348,894 | 7,377,881 |
| 合計 | 163,246,681 | 22,126,286 |

(i) 股東借款為本集團自山東安德利集團有限公司獲取的款項。該款項無抵押，借款利率為4.6%~5.2%，並且無固定的償還期限。

(2) 本集團其他應付款按幣種列示如下：

| | | 2012 二零一二年 | | | 2011 二零一一年 | | |
|-------|-----|-------------------|---------------|----------------------------------|-------------------|---------------|----------------------------------|
| | | Original currency | Exchange rate | RMB/RMB equivalents 人民幣/人民幣金額 | Original currency | Exchange rate | RMB/RMB equivalents 人民幣/人民幣金額 |
| RMB | 人民幣 | | | 161,699,857 | | | 22,126,286 |
| USD | 美元 | 246,094 | 6.2855 | 1,546,824 | - | - | - |
| Total | 合計 | | | 163,246,681 | | | 22,126,286 |

(3) 本年其他應付款中持有公司5% (含5%)以上表決權股份的股東單位情況：

| Name | 單位名稱 | 2012 二零一二年 | 2011 二零一一年 |
|--------------------------------|-------------|---------------|---------------|
| Shandong Andre Group Co., Ltd. | 山東安德利集團有限公司 | 140,739,571 | - |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

22 Non-current liabilities due within one year

(1) Non-current liabilities due within one year by category are as follows:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|-------------------------------------|------------|--------------------|--------------------|
| Long-term loans due within one year | 一年內到期的長期借款 | <u>151,427,500</u> | <u>129,956,063</u> |

(2) Long-term loans due within one year

2012
二零一二年

| Item | 項目 | Annual interest rate 年利率 | Currency 幣種 | Principal 原幣金額 | Exchange rate 折算匯率 | RMB 人民幣金額 |
|------------------|------|--------------------------------|----------------|-------------------|--------------------------|--------------------|
| Credit loans | 信用借款 | LIBOR+3.75% | USD 美元 | 5,000,000 | 6.2855 | 31,427,500 |
| Guaranteed loans | 保證借款 | 6.15% | RMB 人民幣 | - | - | 120,000,000 |
| Total | 合計 | | | | | <u>151,427,500</u> |

2011
二零一一年

| Item | 項目 | Annual interest rate 年利率 | Currency 幣種 | Principal 原幣金額 | Exchange rate 折算匯率 | RMB 人民幣金額 |
|--------------|------|--------------------------------|----------------|-------------------|--------------------------|--------------------|
| Credit loans | 信用借款 | LIBOR+3.20% | RMB 人民幣 | 20,625,000 | 6.3009 | 129,956,063 |
| Total | 合計 | | | | | <u>129,956,063</u> |

For the information of guaranteed loans, refer to Note VI.4(3).

22 一年內到期的非流動負債

(1) 一年內到期的非流動負債情況如下：

(2) 一年內到期的長期借款

有關保證借款的信息，參見附註六、4(3)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

23 Long-term loans

Long-term loans by category

2012

二零一二年

| Item | 項目 | Annual interest rate 年利率 | Currency 幣種 | Principal 原幣金額 | Exchange rate 折算匯率 | RMB 人民幣金額 |
|--------------|------|-----------------------------|----------------|-------------------|-----------------------|-------------------|
| Credit loans | 信用借款 | LIBOR+3.75% | USD 美元 | 3,750,000 | 6.2855 | 23,570,625 |
| Total | 合計 | | | | | <u>23,570,625</u> |

2011

二零一一年

| Item | 項目 | Annual interest rate 年利率 | Currency 幣種 | Principal 原幣金額 | Exchange rate 折算匯率 | RMB 人民幣金額 |
|------------------|------|-----------------------------|----------------|-------------------|-----------------------|--------------------|
| Guaranteed loans | 保證借款 | 6.65% | RMB 人民幣 | — | — | 120,000,000 |
| Total | 合計 | | | | | <u>120,000,000</u> |

五 合併財務報表項目註釋(續)

23 長期借款

長期借款分類如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

24 Long-term payables

24 長期應付款

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|---------------------|----------------|---------------|
| Amount payables in relation to acquisition of fixed assets and intangible assets | 與購買固定資產及無形資產相關之應付款項 | 655,420 | 544,320 |

25 Share capital

25 股本

| | | Changes during the year (+/-) | | | | | Sub-total 小計 | Balance at the end of the year 年末餘額 |
|--------------|-------|--|-----------------------------|-------------------|---|--------------------------------|-----------------|--|
| | | Balance at the beginning of the year 年初餘額 | Issue of new shares 發行新股 | Bonus share 送股 | Conversion from reserves to shares 公積金轉股 | Purchase of own shares 回購股份 | | |
| 2012 | 二零一二年 | | | | | | | |
| Total shares | 股份總數 | 4,265,536,000 | - | - | - | (175,656,000) | - 4,089,880,000 | |
| RMB | 人民幣金額 | 426,553,600 | - | - | - | (17,565,600) | - 408,988,000 | |
| 2011 | 2011年 | | | | | | | |
| Total shares | 股份總數 | 4,265,536,000 | - | - | - | - | - 4,265,536,000 | |
| RMB | 人民幣金額 | 426,553,600 | - | - | - | - | - 426,553,600 | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

25 Share capital (cont'd)

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 28 July 2011 and approvals from relevant government authorities, the Company repurchased 175,656,000 shares of its own shares on The Stock Exchange of Hong Kong Limited at a cash consideration of HKD59,399,285 (equivalent to RMB48,715,890) from 20 February 2012 to 31 May 2012. The repurchased shares were cancelled and the share capital of the Company was reduced by the par value of the cancelled shares. Upon the share capital reduction, the total number of shares decreased from 4,265,536,000 shares to 4,089,880,000 shares with a par value of RMB0.10 each and the Company's shares capital changed from RMB426,553,600 to RMB408,988,000. Yantai Tian Luxin Certified Public Accountants verified the above share capital reduction, and issued Yan Tian Lu Xin Kuai Yan Zi (2012) No. 147 capital verification reports on 16 October 2012.

Pursuant to a resolution passed at a special general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 26 July 2012 and approvals from relevant government authorities, the Company consolidated every ten shares with a par value of RMB0.10 each into one consolidated share with a par value of RMB1.00 on 28 January 2013. Upon the share consolidation, the total number of shares changed from 4,089,880,000 shares with a par value of RMB0.10 each to 408,988,000 shares with a par value of RMB1.00 each and the Company's registered capital remained at RMB408,988,000.

五 合併財務報表項目註釋(續)

25 股本(續)

根據於2011年6月28日召開的股東特別大會及本公司之H股與發起人股持有之類別股東大會通過之決議案及有關政府機關之批准，自2012年2月20日至2012年5月31日，本公司以總金額59,399,285港元(相等於人民幣48,715,890元)於香港聯合交易所有限公司合計回購175,656,000股股份。所回購股份已注銷，本公司已發行股本按該等股份的面值相應消滅。減資後，公司註冊資本總額由426,553,600元減至408,988,000元，此次減資由烟台天陸新有限責任會計師事務所驗證，並於2012年10月16日出具了煙天陸新會驗字(2012)第147號驗資報告。

根據於2012年6月26日召開的股東特別大會及本公司之H股與發起人股持有之類別股東大會通過之決議案及有關政府機關之批准，本公司於2013年1月28日將每十股每股面值人民幣0.10元之股份合併為一股每股面值人民幣1.00元之合併股份。合併股份後，本公司股本總額由4,089,880,000股變更至408,988,000股，每股面值1.00元，註冊資本仍為人民幣408,988,000元。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

26 Capital reserve

26 資本公積

2012

二零一二年

| Item | 項目 | Balance at the beginning of the year 年初餘額 | Additions during the year 本年增加 | Reductions during the year 本年減少 | Balance at the end of the year 年末餘額 |
|------------------------------|----------|--|---|--|--|
| Share premiums | 股本溢價 | 143,536,130 | - | 31,150,290 | 112,385,840 |
| Foreign currency translation | 外幣股本折算差額 | 9,926 | - | - | 9,926 |
| Total | 合計 | 143,546,056 | - | 31,150,290 | 112,395,766 |

2011

二零一一年

| Item | 項目 | Balance at the beginning of the year 年初餘額 | Additions during the year 本年增加 | Reductions during the year 本年減少 | Balance at the end of the year 年末餘額 |
|------------------------------|----------|--|---|--|--|
| Share premiums | 股本溢價 | 143,536,130 | - | - | 143,536,130 |
| Foreign currency translation | 外幣股本折算差額 | 9,926 | - | - | 9,926 |
| Total | 合計 | 143,546,056 | - | - | 143,546,056 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

27 Surplus reserve

27 盈餘公積

2012

二零一二年

| Item | 項目 | Balance at the beginning of the year 年初餘額 | Additions during the year 本年增加 | Balance at the end of the year 年末餘額 |
|---------------------------|--------|--|---|--|
| Statutory surplus reserve | 法定盈餘公積 | 104,859,044 | 2,716,950 | 107,575,994 |
| General reserve fund | 儲備基金 | 25,075,569 | 4,645,662 | 29,721,231 |
| Enterprise expansion fund | 企業發展基金 | 25,075,569 | 4,645,662 | 29,721,231 |
| Total | 合計 | 155,010,182 | 12,008,274 | 167,018,456 |

2011

二零一一年

| Item | 項目 | Balance at the beginning of the year 年初餘額 | Additions during the year 本年增加 | Balance at the end of the year 年末餘額 |
|---------------------------|--------|--|---|--|
| Statutory surplus reserve | 法定盈餘公積 | 93,547,343 | 11,311,701 | 104,859,044 |
| General reserve fund | 儲備基金 | 21,474,170 | 3,601,399 | 25,075,569 |
| Enterprise expansion fund | 企業發展基金 | 21,474,170 | 3,601,399 | 25,075,569 |
| Total | 合計 | 136,495,683 | 18,514,499 | 155,010,182 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

28 Retained earnings

28 未分配利潤

| Item | 項目 | Note | Amount | Appropriation or distribution rate |
|--|------------------|------|-------------|------------------------------------|
| | | 註 | 金額 | 提取或分配比例 |
| At 1 January 2011 | 2011年1月1日 | | 489,811,829 | |
| Add : Net profits for the year attributable to shareholders of the Company | 加：本年歸屬於母公司股東的淨利潤 | | 208,635,670 | |
| Less : Appropriation for statutory surplus reserve | 減：提取盈餘公積 | | 18,514,499 | 14% |
| Appropriation for staff bonus and welfare fund | 提取職工獎勵及福利基金 | | 1,440,556 | 1% |
| Dividends payable on ordinary shares | 應付普通股股利 | (1) | 14,929,376 | |
| | | | | |
| At 31 December 2011 | 2011年12月31日 | (2) | 663,563,068 | |
| At 1 January 2012 | 2012年1月1日 | | | |
| Add : Net profits for the year attributable to shareholders of the Company | 加：本年歸屬於母公司股東的淨利潤 | | 110,906,208 | |
| Less : Appropriation for statutory surplus reserve | 減：提取盈餘公積 | | 12,008,274 | 14% |
| Appropriation for staff bonus and welfare fund | 提取職工獎勵及福利基金 | | 1,858,269 | 1% |
| Dividends payable on ordinary shares | 應付普通股股利 | (1) | 20,449,400 | |
| | | | | |
| At 31 December 2011 | 2012年12月31日 | (2) | 740,153,333 | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

28 Retained earnings (cont'd)

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

Pursuant to the shareholders' approval at the shareholders' general meeting on 26 June 2012, a cash dividend of RMB0.005 per share was declared to the Company's shareholders. From 20 February 2012 to 31 May 2012, the Company repurchased and cancelled 175,656,000 shares of its own shares on The Stock Exchange of Hong Kong Limited. Because of the share capital reduction, the final amount of cash dividend paid to shareholders amounted to RMB20,449,400.

Pursuant to the shareholders' approval at the shareholders' general meeting on 28 June 2011, a cash dividend of RMB0.0035 per share was declared and paid to the Company's shareholders.

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

Surplus reserve attributable to the Company which is made by the subsidiaries in 2012 is RMB11,539,442 (2011: RMB9,888,074).

As at 31 December 2012, the consolidated retained earnings attributable to the Company included an appropriation of RMB66,956,638 (2011: RMB55,417,196) to surplus reserve made by the Company's subsidiaries.

五 合併財務報表項目註釋(續)

28 未分配利潤(續)

- (1) 分配普通股股利

根據2012年6月26日股東大會的批准，本公司向普通股股東派發現金股利，每股人民幣0.005元。自2012年2月20日至2012年5月31日，本公司於香港聯合交易所有限公司已合計購回175,656,000股股份並注銷，本公司已發行股份按該等股份的面值相應消滅。消滅回購股份後，本公司向普通股股東派發現金股利人民幣20,449,400元。

根據2011年6月28日股東大會的批准，本公司向普通股股東派發現金股利，每股人民幣0.0035元。

- (2) 年末未分配利潤的說明

子公司本年提取的歸屬於母公司的盈餘公積為人民幣11,539,442元(2011年：人民幣9,888,074元)。

截至2012年12月31日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣66,956,638元(2011年：人民幣55,417,196元)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

29 Operating income and operating costs

(1) Operating income and operating costs

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------|----------------------|---------------|
| Operating income from principal activities | 主營業務收入 | 1,220,180,354 | 1,311,658,092 |
| Other operating income | 其他業務收入 | 5,344,736 | 3,094,456 |
| Operating costs | 營業成本 | (972,630,524) | (998,964,099) |

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

主營業務收入系指本集團的濃縮果汁及相關產品銷售收入。

Other operating income primarily represents income arising from the sales of packaging materials and so on.

其他業務收入主要指包裝物等材料收入等。

(2) Operating income from the top five customers in 2012

(2) 2012年前五名客戶的營業收入情況

| Name of customer | 客戶名稱 | Operating income 營業收入 | Percentage to total operating income(%) 佔營業 收入總額 的比例(%) |
|------------------|------|--------------------------|--|
| Customer 1 | 客戶一 | 153,138,342 | 12% |
| Customer 2 | 客戶二 | 126,223,046 | 10% |
| Customer 3 | 客戶三 | 115,960,158 | 9% |
| Customer 4 | 客戶四 | 101,602,050 | 8% |
| Customer 5 | 客戶五 | 92,793,375 | 7% |
| Total | 合計 | 589,716,971 | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

29 Operating income and operating costs (cont'd)

(3) Operating income from the top five customers in 2011

| Name of customer | 客戶名稱 | Operating income 營業收入 | Percentage to total operating income(%) 佔營業 收入總額 的比例(%) |
|------------------|------|--------------------------|--|
| Customer 1 | 客戶一 | 176,666,852 | 13% |
| Customer 2 | 客戶二 | 147,017,926 | 11% |
| Customer 3 | 客戶三 | 112,176,687 | 9% |
| Customer 4 | 客戶四 | 105,047,862 | 8% |
| Customer 5 | 客戶五 | 99,879,917 | 8% |
| Total | 合計 | 640,789,244 | |

30 Business taxes and surcharges

| Item 項目 | 2012 二零一二年 | 2011 二零一一年 | Taxation basis and rates 計繳標準 |
|--|---------------|---------------|---|
| City maintenance and construction tax 城市維護建設稅 | 3,109,879 | 5,381,920 | 1% · 5% · 7% of business tax and VAT paid 繳納增值稅及營業稅的1% · 5% · 7% |
| Education surcharges 教育費附加 | 2,613,510 | 4,169,402 | 5% of VAT and business tax paid 繳納增值稅及營業稅的5% |
| Price adjustment fund 價格調節基金 | 416,752 | 983,468 | 2% of operating income of liable enterprises 開征企業營業收入的2% |
| Foundation for water works 水利建設基金 | 331,096 | 327,775 | 1% of business tax and VAT paid of liable enterprises 開征企業繳納增值稅及營業稅的1% |
| Watercourse maintenance fee 河道維護費 | 35,000 | 110,700 | 1% of operating income last year of liable enterprises 開征企業上年營業收入的1% |
| Total 合計 | 6,506,237 | 10,973,265 | |

五 合併財務報表項目註釋(續)

29 營業收入、營業成本(續)

(3) 2011年前五名客戶的營業收入情況

| 客戶名稱 | 營業收入 | 佔營業 收入總額 的比例(%) |
|------|-------------|-----------------------|
| 客戶一 | 176,666,852 | 13% |
| 客戶二 | 147,017,926 | 11% |
| 客戶三 | 112,176,687 | 9% |
| 客戶四 | 105,047,862 | 8% |
| 客戶五 | 99,879,917 | 8% |
| 合計 | 640,789,244 | |

30 營業稅金及附加

| 項目 | 2012 二零一二年 | 2011 二零一一年 | 計繳標準 |
|---------|---------------|---------------|---|
| 城市維護建設稅 | 3,109,879 | 5,381,920 | 1% · 5% · 7% of business tax and VAT paid 繳納增值稅及營業稅的1% · 5% · 7% |
| 教育費附加 | 2,613,510 | 4,169,402 | 5% of VAT and business tax paid 繳納增值稅及營業稅的5% |
| 價格調節基金 | 416,752 | 983,468 | 2% of operating income of liable enterprises 開征企業營業收入的2% |
| 水利建設基金 | 331,096 | 327,775 | 1% of business tax and VAT paid of liable enterprises 開征企業繳納增值稅及營業稅的1% |
| 河道維護費 | 35,000 | 110,700 | 1% of operating income last year of liable enterprises 開征企業上年營業收入的1% |
| 合計 | 6,506,237 | 10,973,265 | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

31 Selling expenses

31 銷售費用

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---------------------|------|---------------|---------------|
| Freight expenses | 運費 | 50,076,372 | 55,409,207 |
| Payroll and welfare | 工資福利 | 1,537,695 | 1,438,725 |
| Other | 其他 | 12,971,631 | 18,029,756 |
| Total | 合計 | 64,585,698 | 74,877,688 |

32 General and administrative expenses

32 管理費用

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|------------|---------------|---------------|
| Payroll and welfare | 工資福利 | 16,387,615 | 12,673,676 |
| Rates and stamp duty | 印花稅與房產稅等稅金 | 7,567,788 | 7,362,872 |
| Depreciation and amortisation expenses | 折舊費和攤銷費 | 5,457,848 | 5,511,296 |
| Repair expenses | 維修費和車輛費用 | 1,965,118 | 2,053,846 |
| Auditor's remuneration | 審計師酬金 | 1,480,000 | 1,480,000 |
| Other | 其他 | 19,883,199 | 26,656,706 |
| Total | 合計 | 52,741,568 | 55,738,396 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

33 Financial expenses

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|---------|---------------|---------------|
| Interest expenses from loans and payables | 貸款的利息支出 | 29,205,850 | 32,846,055 |
| Interest income from deposits and receivables | 存款的利息收入 | (259,423) | (1,021,022) |
| Net exchange losses | 淨匯兌虧損 | 128,017 | 1,066,353 |
| Other financial expenses | 其他財務費用 | 3,381,300 | 616,946 |
| Total | 合計 | 32,455,744 | 33,508,332 |

34 Impairment losses

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|-------------------|-------|---------------|---------------|
| Other receivables | 其他應收款 | - | 2,059,982 |
| Prepayments | 預付賬款 | 350,417 | - |
| Total | 合計 | 350,417 | 2,059,982 |

35 Loss on change of fair value

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|--------------|---------------|---------------|
| Financial assets held for trading | 交易性金融資產 | | |
| - loss on change of fair value for the year | - 本年公允價值變動損失 | (1,870,634) | (14,665,432) |

五 合併財務報表項目註釋(續)

33 財務費用

| | 2012 二零一二年 | 2011 二零一一年 |
|---------|---------------|---------------|
| 貸款的利息支出 | 29,205,850 | 32,846,055 |
| 存款的利息收入 | (259,423) | (1,021,022) |
| 淨匯兌虧損 | 128,017 | 1,066,353 |
| 其他財務費用 | 3,381,300 | 616,946 |
| 合計 | 32,455,744 | 33,508,332 |

34 資產減值損失

| | 2012 二零一二年 | 2011 二零一一年 |
|-------|---------------|---------------|
| 其他應收款 | - | 2,059,982 |
| 預付賬款 | 350,417 | - |
| 合計 | 350,417 | 2,059,982 |

35 公允價值變動損失

| | 2012 二零一二年 | 2011 二零一一年 |
|--------------|---------------|---------------|
| 交易性金融資產 | | |
| - 本年公允價值變動損失 | (1,870,634) | (14,665,432) |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

36 Investment income

(1) Investment income by item

| Item | 項目 | Note | 2012 二零一二年 | 2011 二零一一年 |
|--|-------------------------|------|---------------|---------------|
| Income from long-term equity investments accounted for using the equity method | 權益法核算的長期股權投資收益 | (3) | 9,494,483 | 949,686 |
| Investment income from disposal of long-term equity investments | 處置長期股權投資產生的投資收益 | | 583,501 | 69,431,115 |
| Investment income from disposal of financial assets held for trading | 處置交易性金融資產取得的投資收益 | | 2,727,590 | 2,979,512 |
| Fair value adjustment on the pre-acquisition investment of a subsidiary which was acquired by stages | 對分次取得控制的子公司的原投資進行公允價值調整 | | - | 11,325,292 |
| Total | 合計 | | 12,805,574 | 84,685,605 |

(2) For long-term equity investments accounted for using cost method, the amounts of investment income from an investee accounted for more than 5% of total profits, or included in the top five investment income when the amount accounted for less than 5% of total profits, are as follows:

| Investee | 被投資單位 | 2012 二零一二年 | 2011 二零一一年 |
|------------------------------|--------------|---------------|---------------|
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | - | 11,325,292 |

36 投資收益

(1) 投資收益分項目情況

(2) 按成本法核算的長期股權投資收益中，投資收益佔利潤總額5%以上，或不到5%但佔投資收益金額前五名的情況如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

36 Investment income (cont'd)

(3) For long-term equity investments accounted for using the equity method, the amount of investment income from an investee accounts for more than 5% of total profits or included in the top five investment income when the amount accounted for less than 5% of total profits, are as follows:

| Investee | 被投資單位 | 2012 二零一二年 | 2011 二零一一年 |
|---|---------------|---------------|---------------|
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 2,038,295 | 10,176,093 |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 7,456,188 | 3,839,433 |
| Baishui Andre Bio-feedstuff Co., Ltd. | 白水安德利生物飼料有限公司 | - | 182,633 |
| Xuzhou Andre Pomace Products Co., Ltd. | 徐州安德利果渣製品有限公司 | - | (60,717) |
| Longkou Andre Bio-feedstuff Co., Ltd. | 龍口安德利生物飼料有限公司 | - | (139,262) |
| Total | 合計 | 9,494,483 | 13,998,180 |

37 Non-operating income

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

| Item | 項目 | Note | 2012 二零一二年 | 2011 二零一一年 |
|-------------------------------|--------|------|---------------|---------------|
| Government grants | 政府補助 | (2) | 3,296,087 | 2,856,140 |
| Arbitration settlement income | 仲裁和解收益 | | 2,302,874 | - |
| Compensation income | 賠償款 | | - | 1,537,381 |
| Others | 其他 | | 403,965 | 1,397,194 |
| Total | 合計 | | 6,002,926 | 5,790,715 |

五 合併財務報表項目註釋(續)

36 投資收益(續)

(3) 按權益法核算的長期股權投資收益中，投資收益佔利潤總額5%以上，或不到5%但佔投資收益金額前五名的情況如下：

37 營業外收入

(1) 營業外收入分項目情況如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

37 Non-operating income (cont'd)

(2) Details of government grants

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------|---------------|---------------|
| Agriculture grants | 農業補助 | — | 810,000 |
| Science and technology project subsidies | 科技項目補貼 | 923,800 | 1,104,000 |
| Subsidized agricultural loan interest | 農業貸款貼息 | 2,063,000 | — |
| Environment protection award | 環境保護獎勵 | 50,000 | 300,000 |
| Others | 其他 | 259,287 | 642,140 |
| Total | 合計 | 3,296,087 | 2,856,140 |

During the year ended 31 December 2012, the Group received a total of RMB3,296,087 from various government authorities as rewards for its contribution to local agriculture industry, local technology development, local economic development and local environmental protection.

During the year ended 31 December 2011, the Group received a total of RMB2,856,140 from various government authorities as rewards for its contribution to local technology development, local agriculture industry, local environmental protection and local economic development.

五 合併財務報表項目註釋(續)

37 營業外收入(續)

(2) 政府補助明細

於截至2012年12月31日止年度，本集團收到多個政府部門補貼共人民幣3,296,087元以獎勵對當地農業、對當地科技發展、對當地經濟發展和對當地環境保護之貢獻。

於截至2011年12月31日止年度，本集團收到多個政府部門補貼共人民幣2,856,140元以獎勵對當地科技發展、對當地農業、對當地環境保護和對當地經濟發展之貢獻。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

38 Non-operating expenses

38 營業外支出

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--------------------|------|---------------|---------------|
| Penalty expenses | 罰沒支出 | 42,644 | 41,305 |
| Donations provided | 對外捐贈 | 192,000 | — |
| Others | 其他 | 118,598 | 1,305,686 |
| Total | 合計 | 353,242 | 1,346,991 |

39 Income tax expenses

39 所得稅費用

| Item | 項目 | Note | 2012 二零一二年 | 2011 二零一一年 |
|--|------------------|------|---------------|---------------|
| Current tax expenses for the year based on tax law and regulations | 按稅法及相關規定計算的當年所得稅 | | 662,558 | 3,054,720 |
| Changes in deferred tax assets | 遞延所得稅的變動 | (1) | 1,270,760 | 480,937 |
| Total | 合計 | | 1,933,318 | 3,535,657 |

(1) The analysis of changes in deferred tax assets is set out below:

(1) 遞延所得稅的變動分析如下：

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|--------------------|---------------|---------------|
| Recognition of previously unrecognised tax losses | 虧損抵扣 | — | 2,809,658 |
| Origination and reversal of temporary differences | 其他可抵扣暫時性差異的增加/(減少) | 1,270,760 | (2,328,721) |
| Total | 合計 | 1,270,760 | 480,937 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

39 Income tax expenses (cont'd)

(2) Reconciliation between income tax expense and accounting profit is as follows:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|-----------------------|---------------------|---------------|
| Profit before taxation | 稅前利潤 | 112,839,526 | 213,094,683 |
| Expected PRC income tax expense at a tax rate of 25% | 按稅率 25% 計算的 預期所得稅 | 28,209,882 | 53,273,670 |
| Add: Tax effect of exemption and relief granted | 加：稅務減免 | (26,899,045) | (51,270,866) |
| Tax effect of the difference in tax rates among the Company and the subsidiaries | 本公司與子公司適用 稅率差別的影嚮 | (688,165) | (2,227,825) |
| Tax effect of tax loss of tax-exempted business | 免稅業務虧損的影嚮 | 590,385 | 1,763,986 |
| Tax effect of unused tax losses not recognised | 未確認未利用稅務 虧損的影嚮 | 502,457 | 3,449,589 |
| Tax effect of previously unrecognised tax loss utilised | 利用以前年度未確認 可抵扣虧損的影嚮 | - | (1,637,000) |
| Others | 其他 | 217,804 | 184,102 |
| Income tax expense | 本年所得稅費用 | 1,933,318 | 3,535,657 |

39 所得稅費用(續)

(2) 所得稅費用與會計利潤的關係如下：

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|-----------------------|---------------------|---------------|
| Profit before taxation | 稅前利潤 | 112,839,526 | 213,094,683 |
| Expected PRC income tax expense at a tax rate of 25% | 按稅率 25% 計算的 預期所得稅 | 28,209,882 | 53,273,670 |
| Add: Tax effect of exemption and relief granted | 加：稅務減免 | (26,899,045) | (51,270,866) |
| Tax effect of the difference in tax rates among the Company and the subsidiaries | 本公司與子公司適用 稅率差別的影嚮 | (688,165) | (2,227,825) |
| Tax effect of tax loss of tax-exempted business | 免稅業務虧損的影嚮 | 590,385 | 1,763,986 |
| Tax effect of unused tax losses not recognised | 未確認未利用稅務 虧損的影嚮 | 502,457 | 3,449,589 |
| Tax effect of previously unrecognised tax loss utilised | 利用以前年度未確認 可抵扣虧損的影嚮 | - | (1,637,000) |
| Others | 其他 | 217,804 | 184,102 |
| Income tax expense | 本年所得稅費用 | 1,933,318 | 3,535,657 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

40 Directors' and supervisors' emoluments

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

40 董事及監事酬金

董事及監事酬金之詳情如下：

| Name | 姓名 | Directors' and supervisors' fees | | Salaries, allowances and benefits in kind | | Retirement scheme contributions | | Total | |
|--------------------------------------|----------|----------------------------------|---------|---|---------|---------------------------------|--------|---------|---------|
| | | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| | | RMB | RMB | RMB | RMB | RMB | RMB | RMB | RMB |
| | | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 |
| | | 人民幣 | 人民幣 | 人民幣 | 人民幣 | 人民幣 | 人民幣 | 人民幣 | 人民幣 |
| Executive Directors: | 執行董事： | | | | | | | | |
| Wang An | 王安 | 50,000 | 50,000 | 103,164 | 105,443 | 8,222 | 8,250 | 161,386 | 163,693 |
| Zhang Hui | 張輝 | 50,000 | 50,000 | 103,164 | 105,443 | 8,222 | 8,250 | 161,386 | 163,693 |
| Wang Yanhui | 王艷輝 | 24,996 | - | 83,172 | - | 8,222 | - | 116,390 | - |
| Non-executive Directors: | 非執行董事： | | | | | | | | |
| Jiang Hongqi | 姜洪奇 | 24,996 | 50,000 | - | - | - | - | 24,996 | 50,000 |
| Lin Wu-chung | 林武忠 | 50,000 | - | - | - | - | - | 50,000 | - |
| Liu Tsung-yi | 劉宗宜 | 50,000 | - | - | - | - | - | 50,000 | - |
| Independent Non-executive Directors: | 獨立非執行董事： | | | | | | | | |
| Gong Fan | 龔凡 | 50,000 | 45,826 | - | - | - | - | 50,000 | 45,826 |
| Yu Shoung | 俞守能 | 50,000 | 50,000 | - | - | - | - | 50,000 | 50,000 |
| Qu Wen | 曲雯 | 50,000 | 50,000 | - | - | - | - | 50,000 | 50,000 |
| Chow Kam Hung | 周錦雄 | 50,000 | 45,826 | - | - | - | - | 50,000 | 45,826 |
| Xu Guangzhou | 徐廣洲 | - | 4,166 | - | - | - | - | - | 4,166 |
| Supervisors: | 監事： | | | | | | | | |
| Li Kungui | 李坤貴 | 30,000 | 30,000 | - | - | - | - | 30,000 | 30,000 |
| Li Yesheng | 李業勝 | 30,000 | 30,000 | - | - | - | - | 30,000 | 30,000 |
| Wang Chuntang | 王春堂 | 30,000 | 30,000 | - | - | - | - | 30,000 | 30,000 |
| Total | 合計 | 539,992 | 435,818 | 289,500 | 210,886 | 24,666 | 16,500 | 854,158 | 663,204 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

40 Directors' and supervisors' emoluments (cont'd)

- (i) Appointed on 27 June 2012
- (ii) Resigned on 27 June 2012
- (iii) Resigned on 18 January 2011

For the year ended 31 December 2012 and 2011, no emoluments were paid to the directors or supervisors as an inducement to join or upon joining the Company or as compensation for loss of office.

41 Individuals with the highest emoluments

Of the five individuals with the highest emoluments, three (2011: two) are executive directors whose emoluments are disclosed in note 40 above. The aggregate of the emoluments in respect of the other two (2011: three) individuals are as follows:

| | |
|---------------------------------|----------|
| Salaries and other emoluments | 薪金及其他酬金 |
| Retirement scheme contributions | 退休福利計劃供款 |

The emoluments of the two (2011:three) individuals with the highest emoluments are within the following band:

| | |
|---------------------|---------------------|
| HKDNII-HKD1,000,000 | 港幣零元—港幣 1,000,000 元 |
|---------------------|---------------------|

五 合併財務報表項目註釋(續)

40 董事及監事酬金(續)

- (i) 於二零一二年六月二十七日被委任
- (ii) 於二零一二年六月二十七日辭任
- (iii) 於二零一一年一月十八日辭任

於截至2012年12月31日及2011年12月31日止年度，本公司並未向董事及監事支付任何酬金以作為吸引其加入本公司的獎勵或離職補償。

41 最高薪人士

在2012年五位最高薪人士中，三人(2011年：二人)為執行董事，其酬金已在之上的附註40中予以披露。其他二人(2011年：三人)之薪酬如下所示：

| | 2012 二零一二年 | 2011 二零一一年 |
|---------------------------------|----------------|----------------|
| Salaries and other emoluments | 215,569 | 298,276 |
| Retirement scheme contributions | 11,354 | 2,872 |
| | <u>226,923</u> | <u>301,148</u> |

該二位最高薪人士(2011年：三人)的薪酬在以下範圍之內：

| | 2012 二零一二年 | 2011 二零一一年 |
|-----------------------------|-----------------------------|-----------------------------|
| Number of individuals 人數 | Number of individuals 人數 | Number of individuals 人數 |
| HKDNII-HKD1,000,000 | 2 | 3 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

42 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a loss of RMB110,906,208 (2011: a profit of RMB208,635,670) which has been dealt with in the financial statements of the Company.

43 Basic earnings per share and diluted earnings per share

(1) Basic earnings per share

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

| | |
|--|-------------------|
| Consolidated net profit attributable to ordinary shareholders of the Company | 歸屬於本公司普通股股東的合併淨利潤 |
| Weighted average number of ordinary shares outstanding | 本公司發行在外普通股的加權平均數 |
| Basic earnings per share (RMB/share) | 基本每股收益(元/股) |

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

五 合併財務報表項目註釋(續)

42 歸屬於母公司股東的淨利潤

歸屬於本公司股東之合併淨利潤包括已列入本公司財務報表利潤人民幣110,906,208元(2011年：人民幣208,635,670元)。

43 基本每股收益和稀釋每股收益的計算過程

(1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

| | 2012 二零一二年 | 2011 二零一一年 |
|--|--------------------|---------------|
| | 110,906,208 | 208,635,670 |
| | 414,618,840 | 426,553,600 |
| | 0.267 | 0.489 |

本集團在所列示的年度內均不具有稀釋性的潛在普通股。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

43 Basic earnings per share and diluted earnings per share (cont'd)

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

| | | 2012 二零一二年 | 2011 二零一一年 (Recalculate) (重新計算) |
|---|-------------|---------------------|--|
| Issued ordinary shares at 1 January | 年初已發行普通股股數 | 426,553,600 | 426,553,600 |
| Effect of repurchase of own shares | 回購股份的影響 | (11,934,760) | — |
| Weighted average number of ordinary shares at 31 December | 年末普通股的加權平均數 | 414,618,840 | 426,553,600 |

The weighted average number of ordinary shares for the year ended 2012 and 2011 was adjusted retrospectively to reflect the effect of share consolidation on 28 January 2013.

43 基本每股收益和稀釋每股收益的計算過程(續)

(2) 普通股的加權平均數計算過程如下：

於2012年及2011年度，普通股的加權平均數已作出追溯調整以反映2013年1月28日之十股合併為一股之股份合併影響。

44 Supplement to income statement

Expenses are analysed by their nature:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|----------------|----------------------|---------------|
| Operating income | 營業收入 | 1,225,525,090 | 1,314,752,548 |
| Less: Changes in inventories of finished goods and work in progress | 減：產成品及在產品的存貨變動 | (117,343,273) | (72,487,184) |
| Raw materials and consumables used | 耗用的原材料等 | 980,849,005 | 920,175,127 |
| Employee benefits expenses | 發生的職工薪酬費用 | 50,672,681 | 49,136,528 |
| Depreciation and amortisation expenses | 計提的折舊和攤銷 | 42,916,726 | 35,520,321 |
| Financial expenses | 財務費用 | 32,455,744 | 33,508,332 |
| Impairment losses | 資產減值 | 350,417 | 2,059,982 |
| Others | 其他 | 133,719,204 | 203,764,932 |
| Add: Losses from changes in fair value | 加：公允價值變動損失 | (1,870,634) | (14,665,432) |
| Investment income | 投資收益 | 12,805,574 | 84,685,605 |
| Profit before income tax | 利潤總額 | 112,839,526 | 213,094,683 |

44 利潤表補充資料

對利潤表中的費用按性質分類：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

45 Notes to cash flow statement

(1) Cash received relating to other operating activities

| | | 2012 二零一二年 | 2011 二零一一年 |
|--|-------------|-------------------|------------------|
| Cash received relating to sales of raw materials | 銷售原材料等收到的現金 | 5,344,735 | 3,094,456 |
| Cash received relating to government grants and compensation | 收到的政府補助及賠償款 | 9,216,433 | 4,050,248 |
| Others | 其他 | 935,886 | - |
| Total | 合計 | <u>15,497,054</u> | <u>7,144,704</u> |

(2) Cash paid relating to other operating activities

| | | 2012 二零一二年 | 2011 二零一一年 |
|---------------------------------------|-----------|-------------------|--------------------|
| Cash paid relating to period expenses | 支付的各项期間費用 | <u>88,865,181</u> | <u>103,630,633</u> |

(3) Cash received relating to other investing activities

| | | 2012 二零一二年 | 2011 二零一一年 |
|--|-----------|----------------|------------------|
| Cash received relating to interests on deposit | 收到的存款利息收入 | <u>259,423</u> | <u>1,021,022</u> |

(4) Cash received relating to other financing activities

| | | 2012 二零一二年 | 2011 二零一一年 |
|----------------|---------|-------------------|---------------|
| Loan of pledge | 借款質押擔保金 | <u>28,284,813</u> | <u>-</u> |

五 合併財務報表項目註釋(續)

45 現金流量表項目註釋

(1) 收到的其他與經營活動有關的現金

| | 2012 二零一二年 | 2011 二零一一年 |
|-------------|-------------------|------------------|
| 銷售原材料等收到的現金 | 5,344,735 | 3,094,456 |
| 收到的政府補助及賠償款 | 9,216,433 | 4,050,248 |
| 其他 | 935,886 | - |
| 合計 | <u>15,497,054</u> | <u>7,144,704</u> |

(2) 支付的其他與經營活動有關的現金

| | 2012 二零一二年 | 2011 二零一一年 |
|-----------|-------------------|--------------------|
| 支付的各项期間費用 | <u>88,865,181</u> | <u>103,630,633</u> |

(3) 收到的其他與投資活動有關的現金

| | 2012 二零一二年 | 2011 二零一一年 |
|-----------|----------------|------------------|
| 收到的存款利息收入 | <u>259,423</u> | <u>1,021,022</u> |

(4) 支付的其他與籌資活動有關的現金

| | 2012 二零一二年 | 2011 二零一一年 |
|---------|-------------------|---------------|
| 借款質押擔保金 | <u>28,284,813</u> | <u>-</u> |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

46 Supplement to cash flow statement

(1) Supplement to cash flow statement

a. Reconciliation of net profit to cash flows from operating activities:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|-----------------|---------------|---------------|
| Net profit | 淨利潤 | 110,906,208 | 209,559,026 |
| Add: Depreciation of fixed assets | 加：固定資產折舊 | 40,607,519 | 32,951,980 |
| Amortisation of intangible asset | 無形資產攤銷 | 2,309,207 | 2,568,341 |
| Impairment provisions for assets | 資產減值準備 | 350,417 | 2,059,982 |
| Negative goodwill arising from purchasing subsidiaries | 購買子公司產生的負商譽 | - | (5,412) |
| Losses on changes in fair value | 公允價值變動損失 | 1,870,634 | 14,665,432 |
| Financial expenses | 財務費用 | 29,029,958 | 32,525,991 |
| Gains arising from investments | 投資收益 | (12,805,574) | (84,685,605) |
| Decrease in deferred tax assets | 遞延所得稅資產減少 | 1,270,760 | 480,937 |
| Increase in gross inventories | 存貨的增加 | (110,489,048) | (47,795,837) |
| (Increase)/Decrease in operating receivables | 經營性應收項目的(增加)/減少 | (6,443,466) | 200,355,985 |
| Decrease in operating payables | 經營性應付項目的減少 | (54,586,229) | (80,907,578) |
| Decrease in other cash and cash equivalents | 其他貨幣資金的減少 | - | 6,400,000 |
| Gains on disposal of fixed assets | 處置固定資產的收益 | (292,490) | (1,075,215) |
| Net cash flow from operating activities | 經營活動產生的現金流量淨額 | 1,727,896 | 287,098,027 |

b. Change in cash and cash equivalents:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|--------------|---------------|---------------|
| Cash at the end of the year | 現金的年末餘額 | 54,251,412 | 96,463,613 |
| Less: Cash at the beginning of the year | 減：現金的年初餘額 | 96,463,613 | 136,447,364 |
| Net decrease in cash and cash equivalents | 現金及現金等價物淨減少額 | (42,212,201) | (39,983,751) |

46 現金流量表相關情況

(1) 現金流量表補充資料

a. 將淨利潤調節為經營活動現金流量：

| | 2012 二零一二年 | 2011 二零一一年 |
|-----------------|---------------|---------------|
| 淨利潤 | 110,906,208 | 209,559,026 |
| 加：固定資產折舊 | 40,607,519 | 32,951,980 |
| 無形資產攤銷 | 2,309,207 | 2,568,341 |
| 資產減值準備 | 350,417 | 2,059,982 |
| 購買子公司產生的負商譽 | - | (5,412) |
| 公允價值變動損失 | 1,870,634 | 14,665,432 |
| 財務費用 | 29,029,958 | 32,525,991 |
| 投資收益 | (12,805,574) | (84,685,605) |
| 遞延所得稅資產減少 | 1,270,760 | 480,937 |
| 存貨的增加 | (110,489,048) | (47,795,837) |
| 經營性應收項目的(增加)/減少 | (6,443,466) | 200,355,985 |
| 經營性應付項目的減少 | (54,586,229) | (80,907,578) |
| 其他貨幣資金的減少 | - | 6,400,000 |
| 處置固定資產的收益 | (292,490) | (1,075,215) |
| 經營活動產生的現金流量淨額 | 1,727,896 | 287,098,027 |

b. 現金及現金等價物淨變動情況：

| | 2012 二零一二年 | 2011 二零一一年 |
|--------------|---------------|---------------|
| 現金的年末餘額 | 54,251,412 | 96,463,613 |
| 減：現金的年初餘額 | 96,463,613 | 136,447,364 |
| 現金及現金等價物淨減少額 | (42,212,201) | (39,983,751) |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

46 Supplement to cash flow statement (cont'd)

(2) Information on acquisition or disposal of subsidiaries during the year:

Information on acquisition of subsidiaries:

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|------------------|---------------|---------------|
| Consideration of acquiring subsidiaries | 取得子公司的價格 | - | 65,510,374 |
| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
| Cash and cash equivalents paid for acquiring subsidiaries | 取得子公司支付的現金和現金等價物 | - | 65,510,374 |
| Less: Cash and cash equivalents held by acquired subsidiaries | 減：子公司持有的現金和現金等價物 | - | (2,151,022) |
| Net cash and cash equivalents paid for the acquisition | 取得子公司支付的現金淨額 | - | 63,359,352 |
| Non-cash assets and liabilities held by the acquired subsidiaries | 取得子公司的非現金資產和負債 | | |
| - Current assets | - 流動資產 | - | 42,171,573 |
| - Non-current assets | - 非流動資產 | - | 91,620,551 |
| - Current liabilities | - 流動負債 | - | (42,904,211) |

五 合併財務報表項目註釋(續)

46 現金流量表相關情況(續)

(2) 本年取得或處置子公司的相關信息

取得子公司的有關信息：

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|------------------|---------------|---------------|
| Consideration of acquiring subsidiaries | 取得子公司的價格 | - | 65,510,374 |
| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
| Cash and cash equivalents paid for acquiring subsidiaries | 取得子公司支付的現金和現金等價物 | - | 65,510,374 |
| Less: Cash and cash equivalents held by acquired subsidiaries | 減：子公司持有的現金和現金等價物 | - | (2,151,022) |
| Net cash and cash equivalents paid for the acquisition | 取得子公司支付的現金淨額 | - | 63,359,352 |
| Non-cash assets and liabilities held by the acquired subsidiaries | 取得子公司的非現金資產和負債 | | |
| - Current assets | - 流動資產 | - | 42,171,573 |
| - Non-current assets | - 非流動資產 | - | 91,620,551 |
| - Current liabilities | - 流動負債 | - | (42,904,211) |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

五 合併財務報表項目註釋(續)

46 Supplement to cash flow statement (cont'd)

(2) Information on acquisition or disposal of subsidiaries during the year (cont'd)

Information on disposal of subsidiaries:

| | | 2012 二零一二年 | 2011 二零一一年 |
|---|------------------|--------------------|-------------------|
| Consideration of disposing subsidiaries | 處置子公司的價格 | <u>20,000,000</u> | <u>17,102,273</u> |
| Cash and cash equivalents received for disposing subsidiaries | 處置子公司收到的現金和現金等價物 | <u>20,000,000</u> | 17,102,273 |
| Less: Cash and cash equivalents held by disposed subsidiaries | 減：子公司持有的現金和現金等價物 | <u>(1,684,725)</u> | (58,937) |
| Net cash and cash equivalents paid for the disposing subsidiaries | 處置子公司收到的現金淨額 | <u>18,315,275</u> | <u>17,043,336</u> |
| Non-cash assets and liabilities held by disposed subsidiaries | 處置子公司的非現金資產和負債 | | |
| – Current assets | – 流動資產 | <u>14,252,420</u> | 14,589,372 |
| – Non-current assets | – 非流動資產 | <u>3,564,051</u> | 14,099,389 |
| – Current liabilities | – 流動負債 | <u>(84,697)</u> | (3,710,815) |

(3) Details of cash and cash equivalents

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------------|-------------------|-------------------|
| Cash at bank and on hand | 現金 | | |
| Including: Cash on hand | 其中：庫存現金 | <u>280,612</u> | 321,670 |
| Bank deposits available on demand | 可隨時用於支付的銀行存款 | <u>53,970,800</u> | <u>96,141,943</u> |
| Closing balance of cash and cash equivalents | 年末現金及現金等價物餘額 | <u>54,251,412</u> | <u>96,463,613</u> |

Note: Cash and cash equivalents disclosed above exclude the amount of cash with restricted usage and investments with short maturity period.

46 現金流量表相關情況(續)

(2) 本年取得或處置子公司的相關信息(續)

處置子公司的有關信息：

| | | 2012 二零一二年 | 2011 二零一一年 |
|------------------|--|--------------------|-------------------|
| 處置子公司的價格 | | <u>20,000,000</u> | <u>17,102,273</u> |
| 處置子公司收到的現金和現金等價物 | | <u>20,000,000</u> | 17,102,273 |
| 減：子公司持有的現金和現金等價物 | | <u>(1,684,725)</u> | (58,937) |
| 處置子公司收到的現金淨額 | | <u>18,315,275</u> | <u>17,043,336</u> |
| 處置子公司的非現金資產和負債 | | | |
| – 流動資產 | | <u>14,252,420</u> | 14,589,372 |
| – 非流動資產 | | <u>3,564,051</u> | 14,099,389 |
| – 流動負債 | | <u>(84,697)</u> | (3,710,815) |

(3) 現金和現金等價物的構成

| | | 2012 二零一二年 | 2011 二零一一年 |
|--------------|--|-------------------|-------------------|
| 現金 | | | |
| 其中：庫存現金 | | <u>280,612</u> | 321,670 |
| 可隨時用於支付的銀行存款 | | <u>53,970,800</u> | <u>96,141,943</u> |
| 年末現金及現金等價物餘額 | | <u>54,251,412</u> | <u>96,463,613</u> |

註：以上披露的現金和現金等價物不含使用受限制的貨幣資金及期限短的投資的金額。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions

六 關聯方及關聯交易

1 Information on subsidiaries of the Company

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

1 本公司的子公司情況

本公司的子公司相關信息參見附註四、1。

2 Information on jointly controlled entity and associate of the Company

2 本公司的合營和聯營企業情況

| Name of investee | Entity type | Registered place | Legal representative | Business nature | Registered capital | Shareholding percentage (%) | Percentage of voting rights (%) | Related party relationship | Organisation code |
|--|--|------------------|----------------------|----------------------------------|---------------------|-----------------------------|---------------------------------|----------------------------|-------------------|
| 被投資單位名稱 | 企業類型 | 註冊地 | 法人代表 | 業務性質 | 註冊資本 | 本公司持股比例 (%) | 本公司在被投資單位表決權比例 (%) | 關聯關係 | 組織機構代碼 |
| Jointly controlled entity Yantai Tongli Beverage Industries Co., Ltd. | Company Limited (Sino-foreign joint venture) | Shandong, PRC | Wang An | Manufacture and sale of beverage | USD14,641,200 | 50% | 50% | Jointly controlled entity | 68828785-4 |
| 合營企業 烟台統利飲料工業有限公司 | 有限責任公司 (中外合資) | 中國山東省 | 王安 | 飲料生產及銷售 | 14,641,200美元 | 50% | 50% | 合營企業 | 68828785-4 |
| Associate Yantai Andre Pectin Co., Ltd. | Incorporated Company (Sino-foreign joint venture) | Shandong, PRC | Wang An | Manufacture and sale of pectin | RMB175,000,000 | 18.95% | 18.95% | Associate | 75353113-X |
| 聯營企業 烟台安德利果膠股份有限公司 | 股份有限公司 (中外合資) | 中國山東省 | 王安 | 果膠製品生產及銷售 | 175,000,000 人民幣元 | 18.95% | 18.95% | 聯營企業 | 75353113-X |

3 Information on other related parties

3 其他關聯方情況

| Name of other related party | Related party relationship | Organisation code |
|--|---|-------------------|
| 其他關聯方名稱 | 關聯關係 | 組織機構代碼 |
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | An entity which has significant influence over the Group (i) 對本集團實施重大影響的企業 (i) | 74657125-6 |
| President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司 | An entity which has significant influence over the Group (i) 對本集團實施重大影響的企業 (i) | 71092004-7 |
| Yantai Andre Yangma Resort Co., Ltd. 煙台養馬島安德利度假村有限公司 | Subsidiary of Shandong Andre Group Co., Ltd. 山東安德利集團有限公司的子分公司 | 75828617-X |
| Yantai Andre Real Estate Development Co., Ltd. 煙台安德利房地產開發有限公司 | Subsidiary of Shandong Andre Group Co., Ltd. 山東安德利集團有限公司的子分公司 | 61343192-X |
| Yantai Kunlong Spring Resort Co., Ltd. 昆龍溫泉有限公司 | Subsidiary of Shandong Andre Group Co., Ltd. 山東安德利集團有限公司的子分公司 | 76776702-0 |
| Anyue Andre Limon Technology Co., Ltd. 安岳安德利檸檬產業科技有限公司 | Subsidiary of an associate 聯營公司的子分公司 | 56971595-9 |
| Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 62170270-X |

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(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

3 Information on other related parties (cont'd)

3 其他關聯方情況(續)

| Name of other related party 其他關聯方名稱 | Related party relationship 關聯關係 | Organisation code 組織機構代碼 |
|---|---|-----------------------------|
| Changsha President Enterprises Co., Ltd. 長沙統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 55954487-7 |
| Fuzhou President Enterprises Co., Ltd. 福州統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 72969640-1 |
| Guangzhou President Enterprises Co., Ltd. 廣州統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 61842730-5 |
| Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 70505701-5 |
| Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 66260441-X |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 60827541-6 |
| Nanchang President Enterprises Co., Ltd. 南昌統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 71650759-5 |
| Shenyang President Enterprises Co., Ltd. 瀋陽統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 60462230-2 |
| Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 59001047-8 |
| Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 61640413-4 |
| Nanning President Enterprises Co., Ltd. 南寧統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 56158239-8 |
| Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 62555405-4 |
| Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 73909254-8 |
| Beijing President Enterprises Drinks Co., Ltd. 北京統一飲品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 80114985-X |
| Zhanjiang President Enterprises Co., Ltd. 湛江統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 56264171-5 |
| Chongqing President Enterprises Co., Ltd. 重慶統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 56871628-X |
| Changchun President Enterprises Co., Ltd. 長春統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 56391570-6 |
| Akesu President enterprise Co., Ltd. 阿克蘇統一企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子分公司 | 56436871-6 |

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(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

3 Information on other related parties (cont'd)

- (i) Shandong Andre Group Co., Ltd. and President Enterprises (China) Investment Co., Ltd. exercised their significant influence over the Company through their representation on the board of directors of the Company.

4 Transactions with related parties

(1) Purchase of goods

The Group

| Name of related party | Content of transaction | Pricing and decision-making procedure |
|---|------------------------|---------------------------------------|
| 關聯方 | 關聯交易內容 | 關聯交易定價方式及決策程序 |
| Key management personnel | Remuneration | Labor contract stipulations |
| 關鍵管理人員 | 薪酬 | 按勞動合同規定 |
| Yantai Tongli Beverage Industries Co., Ltd. | Juice | Market price |
| 烟台統利飲料工業有限公司 | 果汁 | 市場定價 |
| Yantai Andre Pectin Co., Ltd. | Pectin | Market price |
| 烟台安德利果膠股份有限公司 | 果膠 | 市場定價 |
| Xianyang Andre Juice Co., Ltd. | Juice | Market price |
| 咸陽安德利果蔬汁有限公司 | 果汁 | 市場定價 |

六 關聯方及關聯交易(續)

3 其他關聯方情況(續)

- (i) 山東安德利集團有限公司和統一企業(中國)投資有限公司通過其於本公司董事會代表的表決權對本公司實施重大影響。

4 關聯交易情況

(1) 採購商品

本集團

| 2012 二零一二年 | | 2011 二零一一年 | |
|------------------|--|------------------|--|
| Amount | Percentage of the same type of transaction (%) | Amount | Percentage of the same type of transaction (%) |
| 金額 | 佔同類交易金額的比例(%) | 金額 | 佔同類交易金額的比例(%) |
| 2,024,363 | 5% | 2,160,798 | 5% |
| 18,977 | 100% | - | - |
| - | - | 21,397 | 100% |
| - | - | 159,390 | 0.016% |
| 2,043,340 | | 2,341,585 | |

Notes to the Financial Statements

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

(1) Purchase of goods (cont'd)

The Company (irrespective of subsidiaries)

4 關聯交易情況(續)

(1) 採購商品(續)

本公司(除子公司外)

| Name of related party | Nature of transaction | Pricing and decision-making procedure | 2012 | | 2011 | |
|---|-----------------------|---------------------------------------|--------|--|--------|--|
| | | | Amount | Percentage of the same type of transaction (%) | Amount | Percentage of the same type of transaction (%) |
| 關聯方 | 關聯交易內容 | 關聯交易定價方式及決策程序 | 金額 | 佔同類交易金額的比例(%) | 金額 | 佔同類交易金額的比例(%) |
| Yantai Tongli Beverage Industries Co., Ltd. 烟台統利飲料工業有限公司 | Beverage | Market price | 18,977 | 100% | - | - |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

4 Transactions with related parties (cont'd)

(2) Sale of goods

The Group

| Name of related party | Content of transaction | Pricing and decision-making procedure 關聯交易定價方式及決策程序 | 2012 | Percentage | 2011 | Percentage |
|---|------------------------|--|------------|-------------------------------------|-----------|-------------------------------------|
| | | | 二零一二年 | of the same type of transaction (%) | 二零一一年 | of the same type of transaction (%) |
| 關聯方 | 關聯交易內容 | | 金額 | 佔同類交易金額的比例 (%) | 金額 | 佔同類交易金額的比例 (%) |
| Shenyang President Enterprises Co., Ltd. 瀋陽統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 10,295,342 | 0.87% | 3,284,408 | 0.25% |
| Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | Pomace, juice 果渣，果汁 | Market price 市場定價 | 8,449,076 | 0.69% | 2,381,980 | 0.18% |
| Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 7,953,291 | 0.63% | 1,815,440 | 0.14% |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 5,563,496 | 0.45% | 4,106,135 | 0.31% |
| Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 5,098,900 | 0.42% | 2,312,750 | 0.18% |
| Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 3,414,290 | 0.29% | 1,322,681 | 0.10% |
| Yantai Tongli Beverage Industries Co., Ltd. 烟台統利飲料工業有限公司 | Juice 果汁 | Market price 市場定價 | 3,344,689 | 0.27% | - | - |
| Guangzhou President Enterprises Co., Ltd. 廣州統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 2,426,250 | 0.20% | 4,345,039 | 0.33% |
| Fuzhou President Enterprises Co., Ltd. 福州統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 2,237,959 | 0.18% | 2,416,728 | 0.18% |
| Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 2,057,329 | 0.17% | 1,944,360 | 0.15% |
| Changchun President Enterprises Co., Ltd. 長春統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 1,900,321 | 0.16% | - | - |
| Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 1,456,677 | 0.12% | 1,444,218 | 0.11% |

六 關聯方及關聯交易(續)

4 關聯交易情況(續)

(2) 出售商品

本集團

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

4 關聯交易情況(續)

(2) Sale of goods (cont'd)

(2) 出售商品(續)

The Group (cont'd)

本集團(續)

| Name of related party | Content of transaction | Pricing and decision-making procedure 關聯交易定價方式及決策程序 | 2012 二零一二年 | | 2011 二零一一年 | |
|--|------------------------|--|-------------------|---|-------------------|---|
| | | | Amount | Percentage of the same type of transaction (%) 佔同類交易金額的比例(%) | Amount | Percentage of the same type of transaction (%) 佔同類交易金額的比例(%) |
| 關聯方 | 交易內容 | | 金額 | 比例(%) | 金額 | 比例(%) |
| Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | Juice 果汁 | Market price 市場定價 | 1,411,314 | 0.12% | 92,400 | 0.01% |
| Changsha President Enterprises Co., Ltd. 長沙統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 1,370,769 | 0.11% | - | - |
| Beijing President Enterprises Drinks Co., Ltd. 北京統一飲品有限公司 | Juice 果汁 | Market price 市場定價 | 1,346,560 | 0.11% | 1,439,350 | 0.11% |
| Anyue Andre Limon Technology Co., Ltd. 安岳安德利檸檬產業科技有限公司 | Drum 鐵桶 | Market price 市場定價 | 1,170,665 | 0.10% | - | - |
| Nanchang President Enterprises Co., Ltd. 南昌統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 761,991 | 0.06% | 634,453 | 0.05% |
| Akesu President enterprise Co., Ltd. 阿克蘇統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 614,402 | 0.05% | - | - |
| Chongqing President Enterprises Co., Ltd. 重慶統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 529,786 | 0.04% | - | - |
| Nanning President Enterprises Co., Ltd. 南寧統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 492,532 | 0.04% | 72,188 | 0.01% |
| Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 402,041 | 0.03% | 1,092,685 | 0.08% |
| Zhanjiang President Enterprises Co., Ltd. 湛江統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 100,833 | 0.01% | - | - |
| Yantai Andre Real Estate Development Co., Ltd. 烟台安德利房地產開發有限公司 | Juice 果汁 | Market price 市場定價 | 26,667 | 0.002% | - | - |
| Yantai Andre Yangma Resort Co., Ltd. 烟台養馬島安德利度假村有限公司 | Juice 果汁 | Market price 市場定價 | 19,744 | 0.002% | - | - |
| | | | 62,444,924 | | 28,704,815 | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

4 Transactions with related parties (cont'd)

(2) Sale of goods (cont'd)

The Company (irrespective of subsidiaries)

| Name of related party | Content of transaction | Pricing and decision-making procedure 關聯交易定價方式及決策程序 | 2012 | Percentage | 2011 | Percentage |
|---|------------------------|--|-----------|-------------------------------------|-----------|-------------------------------------|
| | | | 二零一二年 | of the same type of transaction (%) | 二零一一年 | of the same type of transaction (%) |
| 關聯方 | 關聯交易內容 | | 金額 | 佔同類交易金額的比例 (%) | 金額 | 佔同類交易金額的比例 (%) |
| Yantai Tongji Beverage Industries Co., Ltd. 烟台統利飲料工業有限公司 | Juice 果汁 | Market price 市場定價 | 3,344,689 | 0.54% | - | - |
| Shenyang President Enterprises Co., Ltd. 瀋陽統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 3,257,692 | 0.52% | 3,284,408 | 0.46% |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 2,072,489 | 0.34% | 4,106,135 | 0.58% |
| Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 1,458,558 | 0.24% | 2,312,750 | 0.33% |
| Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 1,446,218 | 0.23% | 1,815,440 | 0.26% |
| Guangzhou President Enterprises Co., Ltd. 廣州統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 1,291,560 | 0.21% | 4,345,039 | 0.61% |
| Fuzhou President Enterprises Co., Ltd. 福州統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 898,333 | 0.15% | 2,416,728 | 0.34% |
| Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 829,583 | 0.13% | 1,322,681 | 0.19% |
| Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | Pomace, juice 果渣·果汁 | Market price 市場定價 | 759,178 | 0.12% | 539,999 | 0.08% |
| Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 516,859 | 0.08% | 1,944,360 | 0.28% |
| Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | Juice 果汁 | Market price 市場定價 | 468,910 | 0.08% | 92,400 | 0.01% |

六 關聯方及關聯交易(續)

4 關聯交易情況(續)

(2) 出售商品(續)

本公司(除子公司外)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

(2) Sale of goods (cont'd)

The Company (cont'd)

4 關聯交易情況(續)

(2) 出售商品(續)

本公司(續)

| Name of related party | Content of transaction | Pricing and decision-making procedure 關聯交易定價方式及決策程序 | 2012 二零一二年 | | 2011 二零一一年 | |
|--|------------------------|--|-------------------|---|-------------------|---|
| | | | Amount | Percentage of the same type of transaction (%) 佔同類交易金額的比例(%) | Amount | Percentage of the same type of transaction (%) 佔同類交易金額的比例(%) |
| Changsha President Enterprises Co., Ltd. 長沙統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 229,519 | 0.04% | - | - |
| Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 222,115 | 0.04% | 1,444,218 | 0.20% |
| Nanning President Enterprises Co., Ltd. 南寧統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 140,673 | 0.02% | 72,188 | 0.01% |
| Nanchang President Enterprises Co., Ltd. 南昌統一企業有限公司 | Juice 果汁 | Market price 市場定價 | 113,526 | 0.02% | 634,453 | 0.09% |
| Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | Juice 果汁 | Market price 市場定價 | 101,186 | 0.02% | 1,092,685 | 0.15% |
| Yantai Andre Real Estate Development Co., Ltd. 烟台安德利房地產開發有限公司 | Juice 果汁 | Market price 市場定價 | 26,667 | 0.004% | - | - |
| Yantai Andre Yangma Resort Co., Ltd. 烟台養馬島安德利度假村有限公司 | Juice 果汁 | Market price 市場定價 | 19,744 | 0.003% | - | - |
| Beijing President Enterprises Drinks Co., Ltd. 北京統一飲品有限公司 | Juice 果汁 | Market price 市場定價 | - | - | 1,439,350 | 0.2% |
| | | | 17,197,499 | | 26,862,834 | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

(3) Guaranty

The Group

Providing guaranty

提供擔保

Name of guarantor
擔保方

Name of guarantee
被擔保方

Amount of guaranty
擔保金額

Inception date of guaranty
擔保起始日

Maturity date of guaranty
擔保到期日

Guaranty completed (Y/N)
擔保是否已經履行完畢

Yantai North Andre Juice Co., Ltd.
烟台北方安德利果汁股份有限公司

Yantai Tongli Beverage Industries Co., Ltd.
烟台統利飲料工業有限公司

4,000,000

2011/11/29

2012/05/28

Y

是

Receiving guaranty

接受擔保

Name of guarantor
擔保方

Name of guarantee
被擔保方

Amount of guaranty
擔保金額

Inception date of guaranty
擔保起始日

Maturity date of guaranty
擔保到期日

Guaranty completed (Y/N)
擔保是否已經履行完畢

Shandong Andre Group Co., Ltd.
山東安德利集團有限公司

Yantai North Andre Juice Co., Ltd.
烟台北方安德利果汁股份有限公司

130,000,000

2010/11/16

2012/01/31

Y

是

Shandong Andre Group Co., Ltd.
山東安德利集團有限公司

Yantai North Andre Juice Co., Ltd.
烟台北方安德利果汁股份有限公司

30,000,000

2011/10/31

2012/07/12

Y

是

Shandong Andre Group Co., Ltd.
山東安德利集團有限公司

Yantai North Andre Juice Co., Ltd.
烟台北方安德利果汁股份有限公司

120,000,000

2011/11/15

2013/05/15

N

否

Shandong Andre Group Co., Ltd.
山東安德利集團有限公司

Yantai North Andre Juice Co., Ltd.
烟台北方安德利果汁股份有限公司

31,427,500

2011/11/16

2012/02/07

Y

是

311,427,500

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

(3) Guaranty (cont'd)

The Company

Providing guaranty

提供擔保

| Name of guarantor 擔保方 | Name of guarantee 被擔保方 | Amount of guaranty 擔保金額 | Inception date of guaranty 擔保起始日 | Maturity date of guaranty 擔保到期日 | Guaranty completed (Y/N) 擔保是否已經履行完畢 |
|---|---|----------------------------|-------------------------------------|------------------------------------|--|
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Yantai Tongli Beverage Industries Co., Ltd. 烟台統利飲料工業有限公司 | 4,000,000 | 2011/11/29 | 2012/05/28 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | 50,000,000 | 2011/08/17 | 2012/08/15 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | 10,201,440 | 2011/09/28 | 2012/03/26 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | 17,816,400 | 2011/10/09 | 2012/04/04 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | 21,697,830 | 2011/10/09 | 2012/04/04 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | 9,983,544 | 2012/03/01 | 2012/08/28 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd. 白水安德利果蔬汁有限公司 | 38,997,767 | 2012/03/06 | 2012/08/27 | Y 是 |

4 關聯交易情況(續)

(3) 關聯擔保(續)

本公司

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

(3) Guaranty (cont'd)

The Company (cont'd)

Providing guaranty

提供擔保

| Name of guarantor 擔保方 | Name of guarantee 被擔保方 | Amount of guaranty 擔保金額 | Inception date of guaranty 擔保起始日 | Maturity date of guaranty 擔保到期日 | Guaranty completed (Y/N) 擔保是否已經履行完畢 |
|---|--|----------------------------|-------------------------------------|------------------------------------|--|
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 15,000,000 | 2012/04/01 | 2012/08/01 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 15,000,000 | 2012/04/01 | 2012/08/01 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 10,000,000 | 2012/10/30 | 2013/04/25 | N 否 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 15,000,000 | 2012/10/30 | 2013/04/29 | N 否 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 5,000,000 | 2012/10/17 | 2013/04/16 | N 否 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 10,000,000 | 2011/09/22 | 2012/03/02 | Y 是 |
| Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | 10,000,000 | 2011/11/01 | 2012/03/02 | Y 是 |

232,696,981

4 關聯交易情況(續)

(3) 關聯擔保(續)

本公司(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

4 Transactions with related parties (cont'd)

(3) Guaranty (cont'd)

The Company (cont'd)

Receiving guaranty

接受擔保

| Name of guarantor 擔保方 | Name of guarantee 被擔保方 | Amount of guaranty 擔保金額 | Inception date of guaranty 擔保起始日 | Maturity date of guaranty 擔保到期日 | Guaranty completed (Y/N) 擔保是否已經履行完畢 |
|---|---|----------------------------|-------------------------------------|------------------------------------|--|
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | 130,000,000 | 2010/11/16 | 2012/01/31 | Y 是 |
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | 30,000,000 | 2011/10/31 | 2012/07/12 | Y 是 |
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | 120,000,000 | 2011/11/15 | 2013/05/15 | N 否 |
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd. 烟台北方安德利果汁股份有限公司 | 31,427,500 | 2011/11/16 | 2012/02/07 | Y 是 |
| | | 311,427,500 | | | |

4 關聯交易情況(續)

(3) 關聯擔保(續)

本公司(續)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

4 Transactions with related parties (cont'd)

(4) Related party funding

The Group

| Name of related party | Amount of funding | Inception date | Maturity date | Interest expense recognised in 2012 |
|---|-------------------|----------------|---------------------------|-------------------------------------|
| 關聯方 | 拆借金額 | 起始日 | 到期日 | 2012年確認的利息支出 |
| Funds received 拆入 | | | | |
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | 140,739,571 | 2012/06/15 | No fixed terms 沒有固定到期日 | 1,407,908 |

The Company

本公司

| Name of related party | Amount of funding | Inception date | Maturity date | Interest expense recognised in 2012 |
|---|-------------------|----------------|---------------------------|-------------------------------------|
| 關聯方 | 拆借金額 | 起始日 | 到期日 | 2012年確認的利息支出 |
| Funds received 拆入 | | | | |
| Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | 140,739,571 | 2012/06/15 | No fixed terms 沒有固定到期日 | 1,407,908 |

六 關聯方及關聯交易(續)

4 關聯交易情況(續)

(4) 關聯方資金拆借

本集團

Interest
expense
recognised
in 2012
2012年確認的
利息支出

Interest
expense
recognised
in 2012
2012年確認的
利息支出

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

5 Receivables from and payables to related parties

Receivables from related parties

The Group

5 關聯方應收應付款項

應收關聯方款項

本集團

| Item 項目名稱 | Related party 關聯方 | 2012 二零一二年 | | 2011 二零一一年 | |
|-----------------------------|--|----------------------------|---|----------------------------|---|
| | | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 |
| Accounts receivable 應收賬款 | Anyue Andre Limon Technology Co., Ltd 安岳安德利檸檬產業科技有限公司 | 1,647,361 | - | - | - |
| Accounts receivable 應收賬款 | Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | 1,076,763 | - | 254,650 | - |
| Accounts receivable 應收賬款 | Beijing President Enterprises Drinks Co., Ltd. 北京統一飲品有限公司 | 347,875 | - | - | - |
| Accounts receivable 應收賬款 | Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | 257,578 | - | 73,150 | - |
| Accounts receivable 應收賬款 | Fuzhou President Enterprises Co., Ltd. 福州統一企業有限公司 | 195,237 | - | - | - |
| Accounts receivable 應收賬款 | Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | 151,800 | - | 72,188 | - |
| Accounts receivable 應收賬款 | Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | 72,196 | - | 1,868,329 | - |
| Accounts receivable 應收賬款 | Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | 60,088 | - | 801,240 | - |
| Accounts receivable 應收賬款 | Yantai Andre Real Estate Development Co., Ltd. 烟台安德利房地產開發有限公司 | 31,200 | - | 12,786 | - |
| Accounts receivable 應收賬款 | Shenyang President Enterprises Co., Ltd. 瀋陽統一企業有限公司 | - | - | 938,438 | - |
| Accounts receivable 應收賬款 | Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | - | - | 158,813 | - |
| Accounts receivable 應收賬款 | Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | - | - | 142,821 | - |
| Accounts receivable 應收賬款 | Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | - | - | 122,375 | - |
| Accounts receivable 應收賬款 | Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | - | - | 92,400 | - |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

5 Receivables from and payables to related parties

Receivables from related parties (cont'd)

The Group (cont'd)

| Item 項目名稱 | Related party 關聯方 | 2012 二零一二年 | | 2011 二零一一年 | |
|-----------------------------|---|-------------------------|--|-------------------------|--|
| | | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 |
| Accounts receivable 應收賬款 | Nanning President Enterprises Co., Ltd. 南寧統一企業有限公司 | - | - | 72,188 | - |
| Accounts receivable 應收賬款 | Nanchang President Enterprises Co., Ltd. 南昌統一企業有限公司 | - | - | 66,413 | - |
| Other receivables 其他應收款 | Anyue Andre Limon Technology Co., Ltd. 安岳安德利檸檬產業科技有限公司 | 55,179 | - | - | - |
| The Company | | | | | 本公司 |

5 關聯方應收應付款項(續)

應收關聯方款項(續)

本集團(續)

| Item 項目名稱 | Related party 關聯方 | 2012 二零一二年 | | 2011 二零一一年 | |
|-----------------------------|--|-------------------------|--|-------------------------|--|
| | | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 |
| Accounts receivable 應收賬款 | Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | 150,150 | - | 254,650 | - |
| Accounts receivable 應收賬款 | Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | 72,196 | - | - | - |
| Accounts receivable 應收賬款 | Yantai Andre Real Estate Development Co., Ltd. 烟台安德利房地產開發有限公司 | 31,200 | - | - | - |
| Accounts receivable 應收賬款 | Shenyang President Enterprises Co., Ltd. 瀋陽統一企業有限公司 | - | - | 938,438 | - |
| Accounts receivable 應收賬款 | Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | - | - | 801,240 | - |
| Accounts receivable 應收賬款 | Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | - | - | 158,813 | - |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

5 Receivables from and payables to related parties

Receivables from related parties (cont'd)

The Company (cont'd)

5 關聯方應收應付款項(續)

應收關聯方款項(續)

本公司(續)

| Item 項目名稱 | Related party 關聯方 | 2012 二零一二年 | | 2011 二零一一年 | |
|-----------------------------|---|----------------------------|---|----------------------------|---|
| | | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 | Carrying amount 賬面餘額 | Provision for bad and doubtful debts 壞賬準備 |
| Accounts receivable 應收賬款 | Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | - | - | 142,821 | - |
| Accounts receivable 應收賬款 | Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | - | - | 122,375 | - |
| Accounts receivable 應收賬款 | Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | - | - | 92,400 | - |
| Accounts receivable 應收賬款 | Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業有限公司 | - | - | 73,150 | - |
| Accounts receivable 應收賬款 | Nanning President Enterprises Co., Ltd. 南寧統一企業有限公司 | - | - | 72,188 | - |
| Accounts receivable 應收賬款 | Hefei President Enterprises Co., Ltd. 合肥統一企業有限公司 | - | - | 72,188 | - |
| Accounts receivable 應收賬款 | Nanchang President Enterprises Co., Ltd. 南昌統一企業有限公司 | - | - | 66,413 | - |
| Other receivables 其他應收款 | Anyue Andre Limon Technology Co., Ltd. 安岳安德利檸檬產業科技有限公司 | 55,179 | - | - | - |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VI Related parties and related party transactions (cont'd)

六 關聯方及關聯交易(續)

5 Receivables from and payables to related parties

Payables to related parties

The Group

| Item 項目名稱 | Related party 關聯方 | 2012 二零一二年 | 2011 二零一一年 |
|--------------------------|---|---------------|---------------|
| Accounts payable 應付賬款 | Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | 34,827 | 11,640 |
| Other payables 其他應付款 | Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | 140,739,571 | — |
| Other payables 其他應付款 | Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | 207,050 | — |
| Other payables 其他應付款 | Anyue Andre Limon Technology Co., Ltd. 安岳安德利檸檬產業科技有限公司 | 62,510 | — |
| Other payables 其他應付款 | Yantai Andre Yangma Resort Co., Ltd. 烟台養馬島安德利度假村有限公司 | — | 387,595 |

The Company

本公司

| Item 項目名稱 | Related party 關聯方 | 2012 二零一二年 | 2011 二零一一年 |
|-------------------------|---|---------------|---------------|
| Other payables 其他應付款 | Shandong Andre Group Co., Ltd. 山東安德利集團有限公司 | 140,739,571 | — |
| Other payables 其他應付款 | Yantai Andre Pectin Co., Ltd. 烟台安德利果膠股份有限公司 | 207,050 | — |
| Other payables 其他應付款 | Yantai Andre Yangma Resort Co., Ltd. 烟台養馬島安德利度假村有限公司 | — | 387,595 |

5 關聯方應收應付款項(續)

應付關聯方款項(續)

本集團

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VII Contingencies

1 Contingent liabilities arising from outstanding litigations and arbitration and related financial effect

- (1) As at 31 December 2012, the Group did not have contingent liabilities arising from outstanding litigations and arbitration.
- (2) As at 31 December 2011, the Group had the following outstanding arbitration.

On 7 December 2011, the Company received a notice of arbitration issued by the International Court of Arbitration of the International Chamber of Commerce. According to the notice of arbitration, AGRANA Juice Holding GmbH ("AGRANA") submitted an arbitration application to request a damage of USD9,785,656 from the Company in respect of a dispute arising from an agreement relating to the purchase of the apple juice concentrate. The Company considered that it had reasonable defense to the arbitration, and the board of directors considered it was not probable that a claim would be made against the Company. No provision was therefore made in respect of this arbitration. On 27 March 2012, the Company raised arbitration against AGRANA and claimed compensation in respect of loss arising from AGRANA's non-performance of the distribution and agency agreement entered between AGRANA and the Company. On 19 October 2012, AGRANA and the Company achieved a full settlement in regard of the above arbitrations.

七 或有事項

1 未決訴訟仲裁形成的或有負債及其財務影響

- (1) 截至2012年12月31日，本集團沒有未決訴訟仲裁形式的或有負債。
- (2) 截至2011年12月31日，本集團的未決仲裁情況如下：

於2011年12月7日，本公司收到仲裁通知。根據該仲裁通知，AGRANA提交了一項要求本公司向其賠償9,785,656美元損失的仲裁申請，該仲裁申請涉及本公司與AGRANA就蘋果汁濃縮液的購買而訂立的分配協議。本公司認為本公司具有合理抗辯索償的理由，董事會亦認為本公司不存在遭受索賠的可能性，故本公司並未就此仲裁確認或有負債。於2012年3月27日，本公司以AGRANA為被申請人提起仲裁申請，並要求AGRANA向本公司賠償因未履行與本公司訂立的經銷和代理協議而產生的損失。於2012年10月19日，就上述兩仲裁AGRANA與本公司達成了全面和解。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

VII Contingencies (cont'd)

2 Contingent liabilities arising from guarantees provided for other enterprises and related financial effect

As at 31 December 2012, the Company has provided guarantees in respect of the bank loans of Xuzhou Andre Juice Co., Ltd. and Baishui Andre Juice Co., Ltd., subsidiaries of the Company, and Yantai Tongli Beverage Industries Co., Ltd., a jointly controlled entity of the Company amounting to RMB30,000,000 (2011: RMB123,715,670). The board of directors considers it is not probable that a claim will be made against the Company under any of the guarantees.

七 或有事項(續)

2 為其他單位提供債務擔保形成的或有負債及其財務影響

於2012年12月31日，本公司對子公司徐州安德利果蔬汁有限公司、白水安德利果蔬汁有限公司和合營公司烟台統利飲料工業有限公司的銀行借款人民幣30,000,000元(2011：人民幣123,715,670元)提供了擔保。董事會認為本公司向銀行作出的所有擔保均不會導致出現索償。

VIII Commitments

1 Significant commitments

(1) Capital commitments

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|----------------------|---------------|---------------|
| Contracts for acquisition of land use rights being or to be executed | 已簽訂的正在或準備履行的購置土地的合同 | - | 3,000,000 |
| Contracts for acquisition of fixed assets being or to be executed | 已簽訂的正在或準備履行的固定資產採購合同 | 524,120 | 2,821,020 |
| Total | 合計 | 524,120 | 5,821,020 |

(2) Operating lease commitments

For the years ended 31 December 2012 and 2011, the Group and the Company had no non-cancellable operating leases.

八 承諾事項

1 重大承諾事項

(1) 資本承擔

(2) 經營租賃承擔

於2012年12月31日及2011年12月31日，本集團及本公司沒有不可撤銷的經營租賃協議。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

IX Post balance sheet date events

1 Share consolidation

on 28 January 2013, the Company consolidated every ten shares with a par value of RMB0.10 each into one consolidated share with a par value of RMB1.00.

2 Profit appropriation after the balance sheet date

| Item | 項目 | Amount 金額 2012 二零一二年 | Amount 金額 2011 二零一一年 |
|---------------------------------|--------------|-------------------------------|-------------------------------|
| Dividends to be appropriated | 擬分配的股利 | 20,449,400 | 20,449,400 |
| Dividends approved and declared | 經審議批准宣告發放的股利 | 20,449,400 | 14,929,376 |

(1) Profit appropriation after the balance sheet date

On 12 March 2013, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per consolidated share to the Company's shareholders. The proposal is subject to approval by the shareholders' general meeting. Such cash dividends are not recognised as a liability at the balance sheet date.

On 29 March 2012, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per share, after adjusting for the effect from the share consolidation taken place on 28 January 2013, to the Company's shareholders. The proposal was approved by the shareholders' general meeting on 26 June 2012. Such cash dividends are not recognised as a liability at the balance sheet date.

九 資產負債表日後事項

1 併股

於2013年1月28日，本公司將每十股每股面值人民幣0.10元之股份合併為一股每股面值人民幣1.00元之合併股份。

2 資產負債表日後利潤分配情況說明

| Amount 金額 2012 二零一二年 | Amount 金額 2011 二零一一年 |
|-------------------------------|-------------------------------|
|-------------------------------|-------------------------------|

(1) 於資產負債表日後提議分配的現金股股利

董事會於2013年3月12日提議本公司向股東派發2012年度現金股利，每合併股份人民幣0.05元。此項提議尚待股東大會批准。於資產負債表日後批准派發的現金股利並未在資產負債表日確認為負債。

董事會於2012年3月29日提議本公司向股東派發2011年度現金股利，經調整2013年1月28日股份合併的影響後，每股股利為人民幣0.05元。此項提議於2012年6月26日經股東大會批准。於資產負債表日後批准派發的現金股利並未在資產負債表日確認為負債。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items

1 Segment reporting

The Group is principally operating in a single reportable segment, which is engaged in manufacture and sales of fruit juice concentrate and related products, therefore the Group has not disclose any further information with respect to reportable segment.

The geographical location of the Group's operating income from external customers is set out as follows:

| | |
|---------------|-----|
| China | 中國 |
| North America | 北美洲 |
| Asia | 亞洲 |
| Europe | 歐洲 |
| Oceania | 大洋洲 |
| Africa | 非洲 |
| Total | 合計 |

2 Risk analysis, sensitivity analysis, and fair value for financial instruments

The Group has exposure to the following risks from its use of financial instruments in the normal course of the Group's operations, which mainly include:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk

This note mainly presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks.

十 其他重要事項

1 分部報告

本集團主要在單一經營分部內經營，即生產銷售濃縮果汁及相關產品，所以本集團沒有披露經營分部信息。

以下是本集團按客戶地區列示的營業收入：

| | 2012 二零一二年 | 2011 二零一一年 |
|---------------|----------------------|---------------|
| China | 341,248,733 | 233,404,690 |
| North America | 334,266,345 | 315,907,455 |
| Asia | 257,374,503 | 185,889,704 |
| Europe | 135,446,299 | 295,636,643 |
| Oceania | 109,893,981 | 199,217,889 |
| Africa | 47,295,229 | 84,696,167 |
| Total | 1,225,525,090 | 1,314,752,548 |

2 金融工具的風險分析、敏感性分析及公允價值

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動風險
- 利率風險
- 外匯風險

下文主要論述上述風險敞口及其形成原因、風險管理目標、政策和過程以及計量風險的方法等。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

The Group aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The internal audit department of the Group undertakes both regular and ad-hoc reviews of risk management controls and procedures.

(1) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash at bank, receivables, debt investments and derivative financial instruments entered into for hedging purposes and other financial assets. Exposure to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。本集團會定期審閱與風險管理政策及有關的內部控制系統，以適應市場情況或本集團經營活動的改變。本集團的內部審計部門也定期或隨機檢查內部控制系統的執行是否符合風險管理政策。

(1) 信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收款項、債券投資和為套期目的簽訂的衍生金融工具等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(1) Credit risk (cont'd)

In respect of receivables, the risk management committee of the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. Receivables are due within 180 days from the date of billing. Debtors with balances are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In monitoring the Group's credit risk, customer data are analysed by the Group according to some factors, such as ageing and maturity date.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate and therefore significant concentrations of credit risk arise primarily when the Group has significant exposure to individual customers. At the balance sheet date, 53% (2011: 48%) of the total accounts receivable and other receivables were due from the five largest customers of the Group. In addition, the debtors of the Group that are neither past due nor impaired mainly relate to a wide range of customers for whom there was no recent history of default.

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(1) 信用風險(續)

對於應收款項，本集團風險管理委員會已根據實際情況制定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄(如有可能)。有關的應收款項自出具賬單日起180天內到期。應收款項逾期的債務人會被要求先清償所有未償還餘額，才可以獲得進一步的信用額度。在一般情況下，本集團不會要求客戶提供抵押品。

為監控本集團的信用風險，本集團按照賬齡、到期日等要素對本集團的客戶資料進行分析。

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收款項。於資產負債表日，本集團的前五大客戶的應收款佔本集團應收賬款和其他應收款總額的53%(2011年：48%)；此外，本集團未逾期也未減值的應收款項主要是與近期並無違約記錄的眾多客戶有關的。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(1) Credit risk (cont'd)

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes, and counterparties have equivalent or higher credit ratings than the Group. Transactions involving derivative financial instruments are made with counterparties of sound credit standing and with whom the Group has a signed netting agreement. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Except for the financial guarantees given by the Group as set out in Note VI, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note IX.

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(1) 信用風險(續)

本集團一般只會投資於有活躍市場的證券(長遠戰略投資除外)，而且交易對方的信用評級須高於或與本集團相同。如果交易涉及衍生金融工具，交易對方便須有良好的信用評級，並且已跟本集團訂立淨額結算協議。鑒於交易對方的信用評級良好，本集團管理層並不預期交易對方會無法履行義務。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產(包括衍生金融工具)的賬面金額。除附註六所載本集團作出的財務擔保外，本集團沒有提供任何其他可能令本集團承受信用風險的擔保。於資產負債表日就上述財務擔保承受的最大信用風險敞口已在附註九披露。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(2) Liquidity risk

Liquidity risk is the risk that an enterprise may encounter deficiency of funds in meeting obligations associated with financial liabilities. The Company and its individual subsidiaries are responsible for their own cash management, including short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(2) 流動風險

流動風險，是指企業在履行與金融負債有關的義務時遇到資金短缺的風險。本公司及各子公司負責自身的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(2) Liquidity risk (cont'd)

The following tables show the remaining contractual maturities at the balance sheet date of the Group's financial assets and financial liabilities, which are based on contractual cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 December) and the earliest date the Group can be required to pay:

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(2) 流動風險(續)

本集團於資產負債表日的金融資產和金融負債按未折現的合同現金流量(包括按合同利率(如果是浮動利率則按12月31日的現行利率)計算的利息)的剩餘合約期限,以及被要求支付的最早日期如下:

| Item | 項目 | 2012 Contractual undiscounted cash flow | | | | | Total | Carrying amount at balance sheet date |
|---|-------------|---|--|---|-------------------|-------------------|---------------|---------------------------------------|
| | | 2012年未折現的合同現金流量 | | | | | | |
| | | Within 1 year or on demand | More than 1 year but less than 2 years | More than 2 years but less than 5 years | More than 5 years | More than 5 years | | |
| | 1年內或實時償還 | 1年至2年 | 2年至5年 | 5年以上 | 5年以上 | 合計 | 資產負債表賬面價值 | |
| Financial assets | | 金融資產 | | | | | | |
| Cash at bank and on hand | 貨幣資金 | 82,536,225 | - | - | - | 82,536,225 | 82,536,225 | |
| Available-for-sale financial assets | 交易性金融資產 | 2,028,000 | - | - | - | 2,028,000 | 2,028,000 | |
| Accounts receivable and other receivables | 應收賬款及其他應收款 | 131,610,176 | - | - | - | 131,610,176 | 131,610,176 | |
| Sub-total | 小計 | 216,174,401 | - | - | - | 216,174,401 | 216,174,401 | |
| Financial liabilities | | 金融負債 | | | | | | |
| Short-term loans | 短期借款 | 304,698,169 | - | - | - | 304,698,169 | 297,137,500 | |
| Accounts payable and other payables | 應付賬款及其他應付款項 | 239,195,425 | - | - | - | 239,195,425 | 239,195,425 | |
| Non-current liabilities due within one year | 一年內到期的非流動負債 | 155,264,047 | - | - | - | 155,264,047 | 151,427,500 | |
| Long-term loans | 長期借款 | 954,785 | 24,962,256 | - | - | 25,917,041 | 23,570,625 | |
| Sub-total | 小計 | 700,112,426 | 24,962,256 | - | - | 725,074,682 | 711,371,050 | |
| Net amount | 淨額 | (483,938,025) | (24,962,256) | - | - | (508,900,281) | (495,156,649) | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(2) Liquidity risk (cont'd)

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(2) 流動風險(續)

| Item | 項目 | 2011 Contractual undiscounted cash flow 2011年未折現的合同現金流量 | | | | | Total 合計 | Carrying amount at sheet date 資產負債表賬面價值 |
|---|-------------|--|---|--|---------------------------|---------------|---------------|--|
| | | Within 1 year or on demand 1年內或實時償還 | More than 1 year but less than 2 years 1年至2年 | More than 2 years but less than 5 years 2年至5年 | More than 5 years 5年以上 | | | |
| | | | | | | | | |
| Financial assets | | 金融資產 | | | | | | |
| Cash at bank and on hand | 貨幣資金 | 96,463,613 | - | - | - | 96,463,613 | 96,463,613 | |
| Available-for-sale financial assets | 交易性金融資產 | 122,083,156 | - | - | - | 122,083,156 | 122,083,156 | |
| Accounts receivable and other receivables | 應收賬款及其他應收款 | 127,748,965 | - | - | - | 127,748,965 | 127,748,965 | |
| Sub-total | 小計 | 346,295,734 | - | - | - | 346,295,734 | 346,295,734 | |
| Financial liabilities | | 金融負債 | | | | | | |
| Short-term loans | 短期借款 | 401,185,189 | - | - | - | 401,185,189 | 392,724,670 | |
| Accounts payable and other payables | 應付賬款及其他應付款項 | 149,772,272 | - | - | - | 149,772,272 | 149,772,272 | |
| Long-term loans | 長期借款 | - | 122,992,500 | - | - | 122,992,500 | 120,000,000 | |
| Sub-total | 小計 | 550,957,461 | 122,992,500 | - | - | 673,949,961 | 662,496,942 | |
| Net amount | 淨額 | (204,661,727) | (122,992,500) | - | - | (327,654,227) | (316,201,208) | |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(3) Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The Group does not enter into financial derivatives to hedge interest rate risk.

(a) As at 31 December, the Group held the following interest-bearing financial instruments:

Fixed rate instruments:

| Item | 項目 | 2012 二零一二年 | | 2011 二零一一年 | |
|--|-------------------|--------------------------------|----------------------|--------------------------------|----------------------|
| | | Annual interest rate 年利率 | Amount 金額 | Annual interest rate 年利率 | Amount 金額 |
| Financial liabilities | 金融負債 | | | | |
| - Short-term loans | - 短期借款 | 6.00%-6.65% | (140,000,000) | 4.96%-7.63% | (361,220,170) |
| - Non-current liabilities due within one year | - 一年內到期的 非流動負債 | 6.15% | (120,000,000) | - | - |
| - Long-term loans | - 長期借款 | - | - | 6.65% | (120,000,000) |
| - Other payables | - 其他應付款 | 4.60%-5.70% | (140,739,571) | - | - |
| Total | 合計 | | <u>(400,739,571)</u> | | <u>(481,220,170)</u> |

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(3) 利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

(a) 本集團於12月31日持有的計息金融工具如下：

固定利率金融工具：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(3) Interest rate risk (cont'd)

- (a) As at 31 December, the Group held the following interest-bearing financial instruments: (cont'd)

Variable rate instruments:

| Item | 項目 | 2012 二零一二年 | | 2011 二零一一年 | |
|--|-------------------|--------------------------------------|---------------|--------------------------------|---------------|
| | | Annual interest rate 年利率 | Amount 金額 | Annual interest rate 年利率 | Amount 金額 |
| Financial assets | 金融資產 | | | | |
| - Cash at bank | - 銀行存款 | 0.01%-0.35% | 82,255,613 | 0.02%-0.5% | 96,141,946 |
| Financial liabilities | 金融負債 | | | | |
| - Short-term loans | - 短期借款 | COF+2.5%~2.67%/ LIBOR+3.25%~3.75% | (157,137,500) | COF+4.0% | (31,504,500) |
| - Non-current liabilities due within one year | - 一年內到期的 非流動負債 | LIBOR+3.75% | (31,427,500) | - | - |
| - Long-term loans | - 長期借款 | LIBOR+3.75% | (23,570,625) | LIBOR+3.2%/COF+4% | (129,956,063) |
| Total | 合計 | | (129,880,012) | | (65,318,617) |

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(3) 利率風險(續)

- (a) 本集團於12月31日持有的計息金融工具如下：(續)

浮動利率金融工具：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(3) Interest rate risk (cont'd)

(b) Sensitivity analysis

As at 31 December 2012, it is estimated that a general increase/decrease of 50 basis points in bank borrowing interest rates for bank borrowing, with all other variables held constant, would have decreased/increased the Group's equity by approximately RMB487,050 (2011: RMB244,945), and decreased/increased the Group's net profit by approximately RMB487,050 (2011: RMB244,945).

The sensitivity analysis above indicates the instantaneous change in the net profit and equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the net profit and equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for the previous year.

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(3) 利率風險(續)

(b) 敏感性分析

於2012年12月31日，在其他變量不變的情況下，假定利率增加／減少50個基點將會導致本集團股東權益減少／增加人民幣487,050元(2011年：人民幣244,945元)，淨利潤減少／增加人民幣487,050元(2011年：人民幣244,945元)。

對於資產負債表日持有的使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中的淨利潤及股東權益的影響是假設在資產負債表日利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。對於資產負債表日持有的、使本集團面臨現行利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。上一年度的分析基於同樣的假設和方法。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(4) Foreign currency risk

In respect of accounts receivables and payables denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(a) As at 31 December, the Group's exposure to currency risk arising from recognised assets or liabilities denominated in foreign currencies is presented in the following tables. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements denominated in foreign currency are excluded.

| Item | 項目 | 2012 | 2011 |
|---|-------------|----------------------|---------------|
| | | 二零一二年 | 二零一一年 |
| | | USD | USD |
| | | 美元項目 | 美元項目 |
| Cash at bank and on hand | 貨幣資金 | 34,109,777 | 13,692,263 |
| Accounts receivable | 應收賬款 | 88,716,291 | 87,022,870 |
| Accounts payable | 應付賬款 | (4,717,567) | - |
| Other payables | 其他應付款 | (1,546,824) | - |
| Short-term loans | 短期借款 | (157,137,500) | (63,009,000) |
| Non-current liabilities due within one year | 一年內到期的非流動負債 | (31,427,500) | (129,956,063) |
| Long-term loans | 長期借款 | (23,570,625) | - |
| Net balance sheet exposure | 資產負債表敞口淨額 | (95,573,948) | (92,249,930) |

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(4) 外匯風險

對於不是以記帳本位幣計價的應收賬款和應付賬款，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

(a) 本集團的外幣資產負債項目主要以美元標示，於12月31日的美元資產負債項目外匯風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期匯率折算。外幣報表折算差額未包括在內。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(4) Foreign currency risk (cont'd)

- (b) The following are the exchange rates for Renminbi against foreign currencies applied by the Group:

| | | Average rate 平均匯率 | | Reporting date mid-spot rate 報告日中間匯率 | |
|-----|----|----------------------|---------------|--|---------------|
| | | 2012 二零一二年 | 2011 二零一一年 | 2012 二零一二年 | 2011 二零一一年 |
| USD | 美元 | 6.3102 | 6.4618 | 6.2855 | 6.3009 |

(c) Sensitivity analysis

Assuming all other risk variables remained constant, a 5% strengthening of the Renminbi against the US dollar at 31 December would have increased (decreased) the Group's equity and net profit by the amount shown below, whose effect is in Renminbi and translated using the spot rate at the year-end date:

| | | Equity 股東權益 | Net profit 淨利潤 |
|------------------------|-------------|------------------|-------------------|
| As at 31 December 2012 | 2012年12月31日 | | |
| USD | 美元 | 3,584,023 | 3,584,023 |
| As at 31 December 2011 | 2011年12月31日 | | |
| USD | 美元 | 3,459,372 | 3,459,372 |

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

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(4) 外匯風險(續)

- (b) 本集團適用的人民幣對外幣的匯率分析如下：

(c) 敏感性分析

假定除匯率以外的其他風險變量不變，本集團於12月31日人民幣對美元的匯率變動使人民幣升值5%將導致股東權益和淨利潤的增加(減少)情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

於12月31日，在假定其他變量保持不變的前提下，人民幣對美元的匯率變動使人民幣貶值5%將導致股東權益和損益的變化和上表列示的金額相同但方向相反。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(4) Foreign currency risk (cont'd)

(c) Sensitivity analysis (cont'd)

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date. The analysis excludes differences that would result from the translation of the financial statements denominated in foreign currency. The analysis is performed on the same basis for the previous year.

(5) Other price risks

Other price risks include stock price risk and commodity price risk.

(6) Fair value

(a) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value as at 31 December 2012 and 2011. The Group and the Company's financial instruments measured at fair value are based on the quoted prices (unadjusted) in active markets for the same assets or liabilities.

| Asset | Note | 2012 二零一二年 | 2011 二零一一年 |
|---|------------|---------------|---------------|
| 資產 | 附註 | 12月31日 | 12月31日 |
| Financial asset held for trading 交易性金融資產 | V.2 五、2 | 2,028,000 | 122,083,156 |

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(4) 外匯風險(續)

(c) 敏感性分析(續)

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團持有的、面臨外匯風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。上一年度的分析基於同樣的假設和方法。

(5) 其他價格風險

其他價格風險包括股票價格風險、商品價格風險等。

(6) 公允價值

(a) 以公允價值計量的金融工具

下表列示了以公允價值計量的金融資產工具於2012年12月31日及2011年12月31日的賬面價值。本集團及本公司以公允價值計量的金融資產工具的公允價值以相同的資產或負債於活躍市場的報價為依據確定(未經調整)。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

(6) Fair value (cont'd)

(a) Financial instruments carried at fair value (cont'd)

During the year ended 31 December 2012 and 2011, there were no changes in valuation technique of fair value.

(7) Estimation and assumption of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial assets, financial liabilities and items set out in Note X.2(6) above that measured at fair value on the balance sheet date.

(a) Debts and equity investments

Fair value is based on quoted market prices at the balance sheet date for financial assets and liabilities held for trading (excluding derivatives), available-for-sale financial assets, and held-to-maturity investments if there is an active market.

(b) Receivables

The fair value is estimated as the present value of the future cash flows, discounted at the market interest rates at the balance sheet date.

(c) Loans and long-term payables

The fair value is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date. The discounted rate is the market rate of interest at the balance sheet date.

(d) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows are based on the government bond yield curve at the balance sheet date plus an adequate credit spread and are as follows:

十 其他重要事項(續)

2 金融工具的風險分析、敏感性分析及公允價值(續)

(6) 公允價值(續)

(a) 以公允價值計量的金融工具(續)

2012年及2011年，本集團金融工具的公允價值的估值技術並未發生改變。

(7) 公允價值確定方法和假設

對於在資產負債表日以公允價值計量的金融資產及金融負債以及上述附註十、2(6)披露的公允價值信息，本集團在估計金融工具公允價值時運用了下述主要方法和假設。

(a) 權益性證券及理財產品

對於存在活躍市場的交易性金融資產及負債(不含衍生工具)，其公允價值是按資產負債表日的市場報價確定的。

(b) 應收款項

公允價值根據預計未來現金流量的現值進行估計，折現率為資產負債表日的市場利率。

(c) 借款和長期應付款

對於借款和長期應付款的公允價值是根據預計未來現金流量的現值進行估計的。折現率為資產負債表日的市場利率。

(d) 估計公允價值時所用利率

對未來現金流量進行折現時所用利率是以資產負債表日類似金融工具的市場利率為基礎，並根據具體項目性質作出適當調整。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

X Other significant items (cont'd)

3 Assets measured at fair value

| Item | 項目 | Balance at | | | Changes in | Balance at |
|---|----------------------------------|---|------------------|------------------|--------------------------------|---|
| | | the beginning of the year 2012年 1月1日 | Addition 本年新增 | Disposal 本年處置 | for the year 本年公允價值 變動損益 | the the end of the year 2012年 12月31日 |
| Financial assets | 金融資產 | | | | | |
| Listed equity securities at fair value | 上市權益性證券以公允價值計量 | 24,883,156 | 5,000,000 | (25,984,522) | (1,870,634) | 2,028,000 |
| Wealth management products designated as at fair value through profit or loss | 理財產品，指定為 以公允價值計量 且變動計入當期損益 | 97,200,000 | 3,137,440,000 | (3,234,640,000) | - | - |
| Total | 合計 | 122,083,156 | 3,142,440,000 | (3,260,624,522) | (1,870,634) | 2,028,000 |

十 其他重要事項(續)

3 以公允價值計量的資產

| Item | 項目 | Balance at | | | Changes in | Balance at |
|---|----------------------------------|---|------------------|------------------|--------------------------------|---|
| | | the beginning of the year 2011年 1月1日 | Addition 本年新增 | Disposal 本年處置 | for the year 本年公允價值 變動損益 | the the end of the year 2011年 12月31日 |
| Financial assets | 金融資產 | | | | | |
| Listed equity securities at fair value | 上市權益性證券以公允價值計量 | - | 100,000,000 | (60,451,412) | (14,665,432) | 24,883,156 |
| Wealth management products designated as at fair value through profit or loss | 理財產品，指定為 以公允價值計量 且變動計入當期損益 | - | 1,491,500,000 | (1,394,300,000) | - | 97,200,000 |
| Total | 合計 | - | 1,591,500,000 | (1,454,751,412) | (14,665,432) | 122,083,156 |

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋

1 Accounts receivable

(1) Accounts receivable by customer type:

| Type | 客戶類別 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------|---------------|---------------|
| Subsidiary | 應收子公司 | 17,587,936 | 10,909,412 |
| Related Party | 應收關聯公司 | 253,546 | 2,794,676 |
| Third Party | 應收其他客戶 | 56,073,390 | 60,219,932 |
| Sub-total | 小計 | 73,914,872 | 73,924,020 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | - | - |
| Total | 合計 | 73,914,872 | 73,924,020 |

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

| Ageing | 賬齡 | 2012 二零一二年 | 2011 二零一一年 |
|--|------------|---------------|---------------|
| Within 1 year (inclusive) | 1年以內(含1年) | 73,914,872 | 73,821,635 |
| Over 1 year but within 2 years (inclusive) | 1年至2年(含2年) | - | 102,385 |
| Sub-total | 小計 | 73,914,872 | 73,924,020 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | - | - |
| Total | 合計 | 73,914,872 | 73,924,020 |

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

1 應收賬款

(1) 應收賬款按客戶類別分析如下：

| | 2012 二零一二年 | 2011 二零一一年 |
|--------|---------------|---------------|
| 應收子公司 | 17,587,936 | 10,909,412 |
| 應收關聯公司 | 253,546 | 2,794,676 |
| 應收其他客戶 | 56,073,390 | 60,219,932 |
| 小計 | 73,914,872 | 73,924,020 |
| 減：壞賬準備 | - | - |
| 合計 | 73,914,872 | 73,924,020 |

(2) 應收賬款按賬齡分析如下：

| | 2012 二零一二年 | 2011 二零一一年 |
|------------|---------------|---------------|
| 1年以內(含1年) | 73,914,872 | 73,821,635 |
| 1年至2年(含2年) | - | 102,385 |
| 小計 | 73,914,872 | 73,924,020 |
| 減：壞賬準備 | - | - |
| 合計 | 73,914,872 | 73,924,020 |

賬齡自應收賬款確認日起開始計算。

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財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

1 Accounts receivable (cont'd)

(3) Five largest accounts receivable:

1 應收賬款 (續)

(3) 應收賬款金額前五名單位情況

| Debtor 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 | Ageing 賬齡 | Percentage of total accounts receivable (%) 佔應收賬 總額的比例 (%) |
|-------------------|--|-------------------|------------------------------|--|
| 2012 | | | | |
| 二零一二年 | | | | |
| Customer 1 客戶一 | Third Party 第三方 | 6,904,806 | Within three months 3個月以內 | 9% |
| Customer 2 客戶二 | Third Party 第三方 | 5,406,142 | Within three months 3個月以內 | 7% |
| Customer 3 客戶三 | Third Party 第三方 | 4,926,469 | Within three months 3個月以內 | 7% |
| Customer 4 客戶四 | Third Party 第三方 | 3,320,175 | Within three months 3個月以內 | 5% |
| Customer 5 客戶五 | Third Party 第三方 | 3,139,690 | Within six months 6個月以內 | 4% |
| Total | 合計 | 23,697,282 | | 32% |
| 2011 | | | | |
| 二零一一年 | | | | |
| Customer 1 客戶一 | Third Party 第三方 | 21,035,000 | Within three months 3個月以內 | 28% |
| Customer 2 客戶二 | Third Party 第三方 | 9,894,362 | Within three months 3個月以內 | 13% |
| Customer 3 客戶三 | Third Party 第三方 | 6,492,287 | Within three months 3個月以內 | 9% |
| Customer 4 客戶四 | Third Party 第三方 | 3,424,602 | Within three months 3個月以內 | 5% |
| Customer 5 客戶五 | Third Party 第三方 | 1,892,576 | Within three months 3個月以內 | 3% |
| Total | 合計 | 42,738,827 | | 58% |

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

1 Accounts receivable (cont'd)

(4) Accounts receivable due from shareholders holding 5% or more of the voting rights of the Company:

| Debtor | 單位名稱 | 2012 二零一二年 | | 2011 二零一一年 | |
|---|------------------|---------------|--|---------------|--|
| | | Amount 金額 | Provision for bad and doubtful debts 壞賬準備 | Amount 金額 | Provision for bad and doubtful debts 壞賬準備 |
| Chengdu President Enterprises Food Co., Ltd. | 成都統一企業 食品有限公司 | - | - | 801,240 | - |

1 應收賬款 (續)

(4) 本年應收賬款中持有公司5% (含5%)以上表決權股份的股東單位情況

(5) Accounts receivable due from related parties

(5) 應收關聯方賬款情況

| Debtor 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 | Percentage of total accounts receivable (%) 佔應收賬款 總額的比例 (%) |
|---|---|--------------|---|
| 2012 二零一二年 | | | |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 公司 | 150,150 | 0.21% |
| Yantai Andre Pectin Co., Ltd. 煙臺安德利果膠股份有限公司 | Associate 聯營公司 | 72,196 | 0.10% |
| Yantai Andre Real Estate Development Co., Ltd. 煙臺安德利房地產開發有限公司 | Subsidiary of Shandong Andre Group Co., Ltd. 山東安德利集團有限公司的子 公司 | 31,200 | 0.03% |
| Total | 合計 | 253,546 | 0.34% |

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(除特別註明外，金額單位為人民幣元)

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

1 Accounts receivable (cont'd)

(5) Accounts receivable due from related parties: (cont'd)

| Debtor 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 | Percentage of total accounts receivable (%) 佔應收賬款 總額的比例 (%) |
|--|---|--------------|---|
| 2011 | | | |
| 二零一一年 | | | |
| Shenyang President Enterprises Co., Ltd. 瀋陽統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 938,438 | 1.27% |
| Chengdu President Enterprises Food Co., Ltd. 成都統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 801,240 | 1.08% |
| Kunshan President Enterprises Food Co., Ltd. 昆山統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 254,650 | 0.34% |
| Kunming President Enterprises Food Co., Ltd. 昆明統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 158,813 | 0.21% |
| Xinjiang President Enterprises Food Co., Ltd. 新疆統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 142,821 | 0.19% |
| Wuhan President Enterprises Food Co., Ltd. 武漢統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 122,375 | 0.17% |
| Taizhou President Enterprises Co., Ltd. 泰州統實企業有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 92,400 | 0.13% |
| Zhengzhou President Enterprises Co., Ltd. 鄭州統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 73,150 | 0.10% |
| Nanning President Enterprises Co., Ltd. 南寧統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 72,188 | 0.10% |
| Hefei President Enterprises Co., Ltd. 合肥統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 72,188 | 0.10% |
| Nanchang President Enterprises Co., Ltd. 南昌統一企業食品有限公司 | Subsidiary of President Enterprises (China) Investment Co., Ltd. 統一企業(中國)投資有限公司的子 | 66,413 | 0.09% |
| Total | 合計 | 2,794,676 | 3.78% |

十一 母公司財務報表主要項目註釋 (續)

1 應收賬款(續)

(5) 應收關聯方賬款情況(續)

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(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

2 Other receivables

(1) Other receivables by customer type:

| Customer type | 客戶類別 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------|--------------------|---------------|
| Subsidiary | 應收子公司 | 380,893,573 | 438,615,799 |
| Other | 其他 | 5,085,607 | 4,134,917 |
| Subtotal | 小計 | 385,979,180 | 442,750,716 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | 3,987,685 | 3,987,685 |
| Total | 合計 | 381,991,495 | 438,763,031 |

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

| Ageing | 賬齡 | 2012 二零一二年 | 2011 二零一一年 |
|--|------------|--------------------|---------------|
| Within 1 year (inclusive) | 1年以內(含1年) | 381,988,967 | 438,660,992 |
| Over 1 year but within 2 years (inclusive) | 1年至2年(含2年) | - | 2,528 |
| Over 2 year but within 3 years (inclusive) | 2年至3年(含3年) | 2,528 | 99,511 |
| Over 3 years | 3年以上 | 3,987,685 | 3,987,685 |
| Sub-total | 小計 | 385,979,180 | 442,750,716 |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | 3,987,685 | 3,987,685 |
| Total | 合計 | 381,991,495 | 438,763,031 |

2 其他應收款

(1) 其他應收款按客戶類別分析如下：

(2) 其他應收款按賬齡分析如下：

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

賬齡自其他應收款確認日起開始計算。

The Group holds no collaterals for the provision of other receivables stated above.

本公司並無就上述已計提壞賬準備的其他應收款持有任何抵押品。

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(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

2 Other receivables (cont'd)

(3) As at 31 December 2012 and 2011, the Company did not hold any other receivables which were denominated in foreign currency.

(4) Other receivables by category:

| Category 種類 | Note 註 | 2012 二零一二年 | | | |
|---|-----------|-------------------------|-----------------------------|---|-----------------------------|
| | | Carrying amount 賬面餘額 | | Provision for bad and doubtful debts 壞賬準備 | |
| | | Amount 金額 | Percentage (%) 比例 (%) | Amount 金額 | Percentage (%) 比例 (%) |
| Individually significant and assessed individually for impairment 單項金額重大並單項計提壞賬 準備的其他應收款 | (5) | 3,987,685 | 100% | 3,987,685 | 100% |

| Category 種類 | Note 註 | 2011 二零一一年 | | | |
|---|-----------|-------------------------|-----------------------------|---|-----------------------------|
| | | Carrying amount 賬面餘額 | | Provision for bad and doubtful debts 壞賬準備 | |
| | | Amount 金額 | Percentage (%) 比例 (%) | Amount 金額 | Percentage (%) 比例 (%) |
| Individually significant and assessed individually for impairment 單項金額重大並單項計提壞賬 準備的其他應收款 | (5) | 3,987,685 | 100% | 3,987,685 | 100% |

(5) Reversal or recovery of provision for bad and doubtful debts during the year

During the year ended 31 December 2012, the Company had no reverse or recovery of bad debts provision.

十一 母公司財務報表主要項目註釋 (續)

2 其他應收款 (續)

(3) 於2012年12月31日及2011年12月31日，本公司無外幣其他應收款。

(4) 其他應收款按種類披露：

| | Note 註 | 2012 二零一二年 | | | |
|---|-----------|-------------------------|-----------------------------|---|-----------------------------|
| | | Carrying amount 賬面餘額 | | Provision for bad and doubtful debts 壞賬準備 | |
| | | Amount 金額 | Percentage (%) 比例 (%) | Amount 金額 | Percentage (%) 比例 (%) |
| Individually significant and assessed individually for impairment 單項金額重大並單項計提壞賬 準備的其他應收款 | (5) | 3,987,685 | 100% | 3,987,685 | 100% |

| | Note 註 | 2011 二零一一年 | | | |
|---|-----------|-------------------------|-----------------------------|---|-----------------------------|
| | | Carrying amount 賬面餘額 | | Provision for bad and doubtful debts 壞賬準備 | |
| | | Amount 金額 | Percentage (%) 比例 (%) | Amount 金額 | Percentage (%) 比例 (%) |
| Individually significant and assessed individually for impairment 單項金額重大並單項計提壞賬 準備的其他應收款 | (5) | 3,987,685 | 100% | 3,987,685 | 100% |

(5) 本年壞賬準備轉回或收回情況

於2012年度，本公司無轉回的壞賬準備。

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(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

2 Other receivables (cont'd)

(6) Five largest other receivables

2 其他應收款(續)

(6) 其他應收款金額前五名單位情況

| Debtor 單位名稱 | Relationship with the Company 與本公司關係 | Amount 金額 | Ageing 賬齡 | Percentage of total other receivables (%) 佔其他應收款 總額的比例(%) |
|--|--|--------------------|-----------------------------------|---|
| 2012 | | | | |
| 二零一二年 | | | | |
| Yongji Andre Juice Co., Ltd. 永濟安德利果蔬汁有限公司 | Subsidiary 子公司 | 165,324,578 | Within 1 year (inclusive) 1年以內 | 43% |
| Dalian Andre Juice Co., Ltd. 大連安德利果蔬汁有限公司 | Subsidiary 子公司 | 129,349,483 | Within 1 year (inclusive) 1年以內 | 34% |
| Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | Subsidiary 子公司 | 26,200,971 | Within 1 year (inclusive) 1年以內 | 7% |
| Binzhou Andre Juice Co., Ltd. 濱州安德利果汁飲料有限公司 | Subsidiary 子公司 | 20,927,124 | Within 1 year (inclusive) 1年以內 | 5% |
| Andre Juice Co., Ltd. 安德利果汁有限公司 | Subsidiary 子公司 | 16,539,257 | Within 1 year (inclusive) 1年以內 | 4% |
| Total | 合計 | 358,341,413 | | 93% |
| 2011 | | | | |
| 二零一一年 | | | | |
| Dalian Andre Juice Co., Ltd. 大連安德利果蔬汁有限公司 | Subsidiary 子公司 | 135,108,106 | Within 1 year (inclusive) 1年以內 | 31% |
| Yongji Andre Juice Co., Ltd. 永濟安德利果蔬汁有限公司 | Subsidiary 子公司 | 127,124,865 | Within 1 year (inclusive) 1年以內 | 29% |
| Binzhou Andre Juice Co., Ltd. 濱州安德利果汁飲料有限公司 | Subsidiary 子公司 | 69,668,119 | Within 1 year (inclusive) 1年以內 | 15% |
| Xuzhou Andre Juice Co., Ltd. 徐州安德利果蔬汁有限公司 | Subsidiary 子公司 | 55,784,437 | Within 1 year (inclusive) 1年以內 | 13% |
| Andre Juice Co., Ltd. 安德利果汁有限公司 | Subsidiary 子公司 | 24,230,732 | Within 1 year (inclusive) 1年以內 | 5% |
| Total | 合計 | 411,916,259 | | 93% |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

2 Other receivables (cont'd)

(7) As at 31 December 2012, there is no amount due from the balance of other receivables from shareholder units holding 5% (including 5%) or more shares in the Company.

3 Long-term equity investments

(1) Long-term equity investments by category:

| Item | 種類 | 2012 二零一二年 | 2011 二零一一年 |
|--|----------|---------------|---------------|
| Investments in subsidiaries | 對子公司的投資 | 521,235,647 | 541,235,647 |
| Investments in jointly controlled entity | 對合營企業的投資 | 26,613,535 | 28,285,442 |
| Investments in associate | 對聯營企業的投資 | 60,056,541 | 58,018,246 |
| Sub-total | 小計 | 607,905,723 | 627,539,335 |
| Less: Provision for impairment | 減：減值準備 | - | - |
| Total | 合計 | 607,905,723 | 627,539,335 |

十一 母公司財務報表主要項目註釋 (續)

2 其他應收款(續)

(7) 本年其他應收款中不包含持有公司5%(含5%)以上表決權股份的股東單位情況。

3 長期股權投資

(1) 長期股權投資分類如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

3 Long-term equity investments (cont'd)

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

3 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：

| Investee | 被投資單位 | Investment cost | Book value of long-term equity investment | | Shareholding percentage | Voting rights percentage | Cash dividend for the year | |
|--|-----------------|-----------------|---|--------------|-------------------------|--------------------------|----------------------------|-------------------|
| | | | Investment cost | of the year | | | | Increase/Decrease |
| | | 投資成本 | 1月1日 | 增減變動 | 12月31日 | 在被投資單位持股比例(%) | 在被投資單位表決權比例(%) | 本年現金紅利 |
| 2012 | | | | | | | | |
| 二零一二年 | | | | | | | | |
| Cost method-subsiidiaries 成本法—子公司 | | | | | | | | |
| Baishui Andre Juice Co., Ltd. | 白水安德利果蔬汁有限公司 | 110,630,130 | 110,630,130 | - | 110,630,130 | 75% | 75% | - |
| Yantai Longkou Andre Juice Co., Ltd. | 烟台龍口安德利果汁飲料有限公司 | 80,622,696 | 80,622,696 | - | 80,622,696 | 75% | 75% | - |
| Xuzhou Andre Juice Co., Ltd. | 徐州安德利果蔬汁有限公司 | 58,645,418 | 58,645,418 | - | 58,645,418 | 75% | 75% | - |
| Andre Juice Co., Ltd. | 安德利果汁有限公司 | 8 | 8 | - | 8 | 100% | 100% | - |
| Dalian Andre Juice Co., Ltd. | 大連安德利果蔬汁有限公司 | 56,000,000 | 56,000,000 | - | 56,000,000 | 70% | 70% | - |
| Binzhou Andre Juice Co., Ltd. | 濱州安德利果汁飲料有限公司 | 107,893,488 | 107,893,488 | - | 107,893,488 | 75% | 75% | - |
| Yantai Andre Juice Co., Ltd. | 烟台安德利果汁飲料有限公司 | 30,000,000 | 30,000,000 | - | 30,000,000 | 75% | 75% | - |
| Liquan Andre Juice Co., Ltd. | 禮泉安德利果蔬汁有限公司 | 20,000,000 | 20,000,000 | (20,000,000) | - | - | - | - |
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | 77,443,907 | 77,443,907 | - | 77,443,907 | 75% | 75% | - |
| Sub-total | 小計 | 541,235,647 | 541,235,647 | (20,000,000) | 521,235,647 | | | - |
| Equity method-jointly controlled entity 權益法—合營公司 | | | | | | | | |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 25,000,026 | 28,285,442 | (1,671,907) | 26,613,535 | 25% | 25% | 5,400,000 |
| Equity method-associates 權益法—聯營公司 | | | | | | | | |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 33,080,000 | 58,018,246 | 2,038,295 | 60,056,541 | 18.95% | 18.95% | - |
| Sub-total | 小計 | 58,080,026 | 86,303,688 | 366,388 | 86,670,076 | | | 5,400,000 |
| Total | 合計 | 599,315,673 | 627,539,335 | (19,633,612) | 607,905,723 | | | 5,400,000 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

3 Long-term equity investments (cont'd)

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

3 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：(續)

| Investee | 被投資單位 | Investment cost | Book value of long-term equity investment | | Shareholding percentage | Voting rights percentage | Cash dividend | |
|---|-----------------|-----------------|---|--------------|-------------------------|--------------------------|----------------|-------------------|
| | | | Investment cost | of the year | | | | Increase/Decrease |
| | | 投資成本 | 1月1日 | 增減變動 | 12月31日 | 在被投資單位持股比例(%) | 在被投資單位表決權比例(%) | 本年現金紅利 |
| 2011 | | | | | | | | |
| 二零一一年 | | | | | | | | |
| Cost method-subsiidiaries | 成本法-子公司 | | | | | | | |
| Baishui Andre Juice Co., Ltd. | 白水安德利果蔬汁有限公司 | 110,630,130 | 110,630,130 | - | 110,630,130 | 75% | 75% | - |
| Yantai Longkou Andre Juice Co., Ltd. | 烟台龍口安德利果汁飲料有限公司 | 80,622,696 | 80,622,696 | - | 80,622,696 | 75% | 75% | - |
| Xuzhou Andre Juice Co., Ltd. | 徐州安德利果蔬汁有限公司 | 58,645,418 | 58,645,418 | - | 58,645,418 | 75% | 75% | - |
| Andre Juice Co., Ltd. | 安德利果汁有限公司 | 8 | 8 | - | 8 | 100% | 100% | - |
| Qingdao Nannan Beverage Co., Ltd. | 青島南南飲料有限公司 | 14,739,900 | 14,739,900 | (14,739,900) | - | - | - | - |
| North Andre Juice (USA) Inc. | 北方安德利(美國)股份有限公司 | 827,000 | 827,000 | (827,000) | - | - | - | - |
| Dalian Andre Juice Co., Ltd. | 大連安德利果蔬汁有限公司 | 56,000,000 | 56,000,000 | - | 56,000,000 | 70% | 70% | - |
| Binzhou Andre Juice Co., Ltd. | 濱州安德利果汁飲料有限公司 | 107,893,488 | 107,893,488 | - | 107,893,488 | 75% | 75% | - |
| Yantai Andre Juice Co., Ltd. | 烟台安德利果汁飲料有限公司 | 30,000,000 | 30,000,000 | - | 30,000,000 | 75% | 75% | - |
| Liquan Andre Juice Co., Ltd. | 禮泉安德利果蔬汁有限公司 | 20,000,000 | - | 20,000,000 | 20,000,000 | 100% | 100% | - |
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | 77,443,907 | - | 77,443,907 | 77,443,907 | 75% | 75% | - |
| Subtotal | 小計 | 556,802,547 | 459,358,640 | 81,877,007 | 541,235,647 | | | - |
| Equity method-joint ventures | 權益法-合營公司 | | | | | | | |
| Xianyang Andre Juice Co., Ltd. | 咸陽安德利果蔬汁有限公司 | 54,760,240 | 45,463,438 | (45,463,438) | - | - | - | - |
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | 48,759,282 | 27,683,672 | (27,683,672) | - | - | - | - |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 25,000,026 | 26,365,726 | 1,919,716 | 28,285,442 | 25% | 25% | - |
| Equity method-associates | 權益法-聯營公司 | | | | | | | |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 33,080,000 | 47,842,153 | 10,176,093 | 58,018,246 | 18.95% | 18.95% | - |
| Subtotal | 小計 | 459,319,548 | 147,354,989 | (61,051,301) | 86,303,688 | | | - |
| Total | 合計 | 1,016,122,095 | 606,713,629 | 20,825,706 | 627,539,335 | | | - |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

3 Long-term equity investments (cont'd)

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

The detail of the Company's subsidiaries is set out in Note IV.

The Company held 50% equity interest of Xianyang Andre Juice Co.,Ltd., a jointly controlled entity of the Company previously. The Company transferred 50% equity interest of Xianyang Andre Juice Co., Ltd., to AGRANA Juice Holding GmbH in 2011. After the completion of the transfer, the Company ceased owning any equity interest in Xianyang Andre Juice Co., Ltd.

The Company held 50% equity interest of Yongji Andre Juice Co.,Ltd., a jointly controlled entity of the Company previously. The Company acquired 50% equity interest of Yongji Andre Juice Co., Ltd., from AGRANA Juice Holding GmbH in 2011. After the acquisition, Yongji Andre Juice Co., Ltd. became a subsidiary of the Company.

The Company registered Liquan Andre Juice Co., Ltd. and owned 100% equity interest in 2011. The Company transferred 100% equity interest of Liquan Andre Juice Co., Ltd. to Yantai Yitong Thermolectric Co., Ltd. in 2012 for a total consideration of RMB20,000,000. After the completion of the transfer, the Company ceased owning any equity interest in Liquan Andre Juice Co., Ltd.

十一 母公司財務報表主要項目註釋 (續)

3 長期股權投資(續)

(2) *長期股權投資本年變動情況分析如下：(續)*

本公司子公司的相關信息參見附註四。

咸陽安德利果蔬汁有限公司原為本公司合營公司，本公司原持股比例為50%。於2011年度，本公司轉讓咸陽安德利果蔬汁有限公司50%權益予AGRANA Juice Holding GmbH，於該轉讓實施完畢後，本公司不再擁有咸陽安德利果蔬汁有限公司任何權益。

永濟安德利果蔬汁有限公司原為本公司合營公司，本公司原持股比例為50%。於2011年度，本公司購買永濟安德利果蔬汁有限公司50%權益，於該轉讓實施完畢後，永濟安德利果蔬汁有限公司成為本公司的子公司。

於2011年度，本公司註冊成立禮泉安德利果蔬汁有限公司並擁有100%權益。於2012年度，本公司以人民幣20,000,000元轉讓禮泉安德利果蔬汁有限公司100%權益予烟台億通熱電有限公司，於該轉讓實施完畢後，本公司不再擁有禮泉安德利果蔬汁有限公司任何權益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

3 Long-term equity investments (cont'd)

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

The Company exercised its significant influence over Yantai Andre Pectin Co., Ltd. through its representation on the board of directors of Yantai Andre Pectin Co., Ltd. and therefore the equity interest in Yantai Andre Pectin Co., Ltd. was accounted for as an associate of the Company.

(3) Details of jointly controlled entity and associate

2012

二零一二年

| | Name of company | Total assets at the end of the year | Total liabilities at the end of the year | Net assets at the end of the year | Total operating income for the year | Net profit for the year |
|---|-----------------|---|--|---|---|----------------------------|
| | 被投資單位名稱 | 年末 資產總額 | 年末 負債總額 | 年末 淨資產總額 | 本年營業 收入總額 | 本年 淨利潤 |
| Jointly controlled entity | 合營企業 | | | | | |
| Yantai Tongji Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 121,397,872 | 4,843,990 | 116,553,882 | 149,342,864 | 14,912,376 |
| Associate | 聯營企業 | | | | | |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 794,424,889 | 464,043,529 | 330,381,360 | 214,742,448 | 10,757,665 |

| | Total assets at the end of the year | Total liabilities at the end of the year | Net assets at the end of the year | Total operating income for the year | Net profit for the year |
|---|---|--|---|---|----------------------------|
| | 年末 資產總額 | 年末 負債總額 | 年末 淨資產總額 | 本年營業 收入總額 | 本年 淨利潤 |
| Jointly controlled entity | | | | | |
| Yantai Tongji Beverage Industries Co., Ltd. | 121,397,872 | 4,843,990 | 116,553,882 | 149,342,864 | 14,912,376 |
| Associate | | | | | |
| Yantai Andre Pectin Co., Ltd. | 794,424,889 | 464,043,529 | 330,381,360 | 214,742,448 | 10,757,665 |

2011

二零一一年

| | Name of company | Total assets at the end of the year | Total liabilities at the end of the year | Net assets at the end of the year | Total operating income for the year | Net profit for the year |
|---|-----------------|---|--|---|---|----------------------------|
| | 被投資單位名稱 | 年末 資產總額 | 年末 負債總額 | 年末 淨資產總額 | 本年營業 收入總額 | 本年 淨利潤 |
| Jointly controlled entity | 合營企業 | | | | | |
| Yantai Tongji Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司 | 119,583,082 | 6,061,576 | 113,521,506 | 114,948,989 | 7,678,866 |
| Associate | 聯營企業 | | | | | |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 590,776,426 | 271,152,731 | 319,623,695 | 209,363,300 | 53,707,158 |

十一 母公司財務報表主要項目註釋 (續)

3 長期股權投資 (續)

(2) 長期股權投資本年變動情況分析如下：(續)

本公司通過其於烟台安德利果膠股份有限公司董事會代表對烟台安德利果膠股份有限公司實施重大影響，因此本公司將烟台安德利果膠股份有限公司歸屬為聯營公司。

(3) 重要合營企業和聯營企業信息

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

4 Operating income and operating costs

4 營業收入、營業成本

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|--|--------|----------------------|---------------|
| Operating income from principal activities | 主營業務收入 | 617,377,128 | 701,974,188 |
| Other operating income | 其他業務收入 | 2,147,270 | 4,745,544 |
| Operating costs | 營業成本 | (545,967,529) | (624,446,395) |

5 Investment income

5 投資收益

(1) Details of investment income

(1) 投資收益明細

| Item | 項目 | Note | 2012 二零一二年 | 2011 二零一一年 |
|--|------------------|------|------------------|---------------|
| Income from long-term equity investments | 長期股權投資收益 | (2) | 5,766,389 | 24,377,519 |
| Investment income from disposal of long-term equity investments | 處置長期股權投資產生的投資收益 | | - | 67,079,469 |
| Investment income from disposal of financial assets held for trading | 處置交易性金融資產取得的投資收益 | | 583,386 | 430,924 |
| Total | 合計 | | 6,349,775 | 91,887,912 |

(2) For long-term equity investments accounted for using the cost method, the amounts of investment income from an investee accounted for more than 5% of total profits or included in the top five investment income when the amount is less than 5% of total profits, are as follows:

(2) 按權益法核算的長期股權投資收益中，投資收益佔利潤總額5%以上，或不到5%但佔投資收益金額前五名的情況如下：

| Investee | | 2012 二零一二年 | 2011 二零一一年 |
|---|-----------------|------------------|---------------|
| Yongji Andre Juice Co., Ltd. | 永濟安德利果蔬汁有限公司 | - | 21,658,334 |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利安德利飲料工業有限公司 | 3,728,094 | 1,919,716 |
| Yantai Andre Pectin Co., Ltd. | 烟台安德利果膠股份有限公司 | 2,038,295 | 10,176,093 |
| Xiangyang Andre Juice Co., Ltd. | 咸陽安德利果蔬汁有限公司 | - | (9,376,624) |
| Total | 合計 | 5,766,389 | 24,377,519 |

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

十一 母公司財務報表主要項目註釋 (續)

6 Supplement to cash flow statement

6 現金流量表補充資料

| Item | 項目 | 2012 二零一二年 | 2011 二零一一年 |
|---|----------------------|---------------|---------------|
| (1) Reconciliation of net profit to cash flows from operating activities: | (1) 將淨利潤調節為經營活動現金流量： | | |
| Net profit | 淨利潤 | 4,688,315 | 86,568,904 |
| Add: Depreciation of fixed assets | 加：固定資產折舊 | 8,535,238 | 6,024,667 |
| Amortisation of intangible assets | 無形資產攤銷 | 832,293 | 832,293 |
| Impairment provisions for assets | 資產減值準備 | 350,417 | 2,059,982 |
| Financial expenses | 財務費用 | 21,440,202 | 26,934,446 |
| Investment losses | 投資收益 | (6,349,775) | (91,887,912) |
| Decrease in deferred tax assets | 遞延所得稅資產減少 | 1,270,760 | 480,937 |
| (Increase)/decrease in gross inventories | 存貨的(增加)/減少 | (101,269,228) | 304,230,734 |
| Decrease/(Increase) in operating receivables | 經營性應收項目的減少/(增加) | 58,794,610 | (8,528,467) |
| Increase/(Decrease) in operating payables | 經營性應付項目的增加/(減少) | 16,143,222 | (220,896,357) |
| Decrease in restricted cash | 其他貨幣資金的減少 | - | 6,400,000 |
| Net cash flow from operating activities | 經營活動產生的現金流量淨額 | 4,436,054 | 112,219,225 |
| (2) Change in cash and cash equivalents: | (2) 現金及現金等價物淨變動情況： | | |
| Cash at the end of the year | 現金的年末餘額 | 42,257,195 | 77,642,547 |
| Less: Cash at the beginning of the year | 減：現金的年初餘額 | 77,642,547 | 125,232,168 |
| Net decrease in cash and cash equivalents | 現金及現金等價物淨減少 | (35,385,352) | (47,589,621) |

