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合中奮進 聚力龍騰

China Foods Limited  
中國食品有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 506)



## CORPORATE PROFILE

China Foods Limited (the “Company”) is a subsidiary of COFCO Corporation (“COFCO”) and listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506). The primary business of the Company includes beverage, wine, kitchen food and confectionery. The Company is committed to providing consumers with nutritious, healthy, delicious and quality food. Currently, the Company’s product portfolio includes a number of well-known brands, such as “Greatwall” wine, “福臨門” consumer-pack edible oil, “Le conté” chocolate and “黃中皇” Shaoxing rice wine. As a strategic partner of The Coca-Cola Company in China, the Company also bottles and distributes Coca-Cola beverages.

## 公司概況

中國食品有限公司（「本公司」）為中糧集團有限公司（「中糧集團」）的附屬公司，並在香港聯合交易所有限公司主板上市（股票代碼：506）。本公司主要業務包括飲料、酒類、廚房食品及休閒食品。本公司致力於為消費者提供營養、健康、美味的優質食品。本公司現時的產品組合包括眾多知名品牌，例如「長城」葡萄酒、「福臨門」包裝食用油、「金帝」巧克力及「黃中皇」紹興酒等。作為可口可樂公司在中國的戰略夥伴，本公司也有裝瓶和銷售可口可樂系列飲料。



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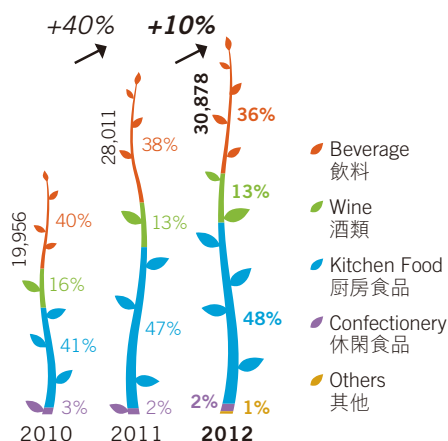
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# FINANCIAL HIGHLIGHTS

## 財務摘要

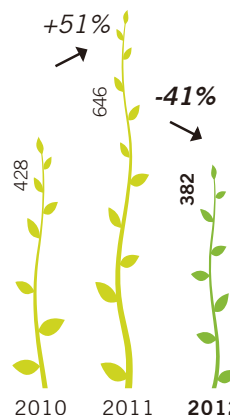
### Revenue 收入

(HK\$' million)(百萬港元)



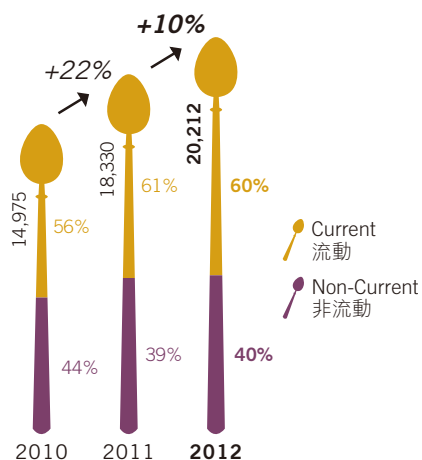
### Earnings 盈利

(HK\$' million)(百萬港元)



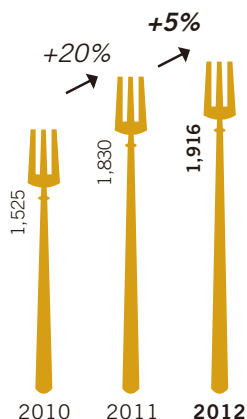
### Total Assets 總資產

(HK\$' million)(百萬港元)



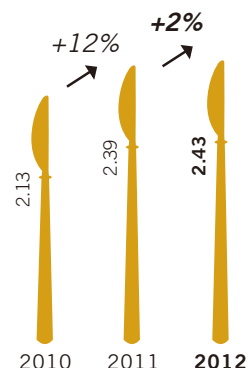
### Net Current Assets 流動資產淨值

(HK\$' million)(百萬港元)

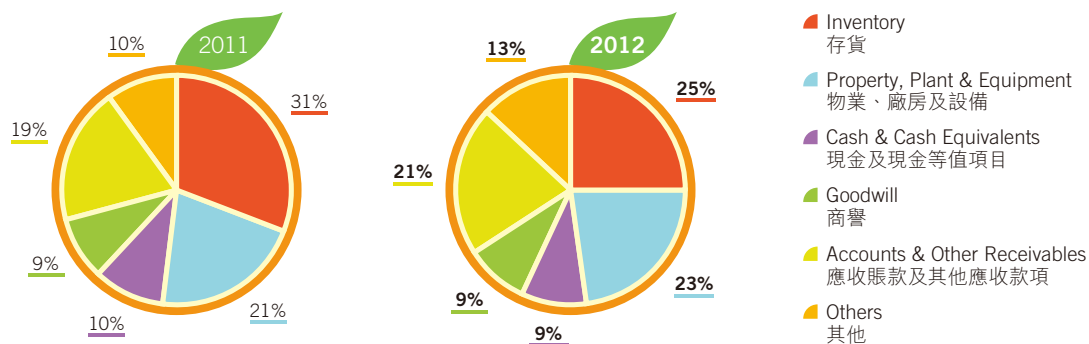


### Equity Attributable to Owners of the Parent Per Share 母公司擁有人應佔每股權益

(HK\$/Share)(港元/每股)



### Composition of Total Assets 總資產構成



# MAJOR EVENTS OF CHINA FOODS IN 2012

## 2012中國食品大事一覽

### JANUARY 1月

China Foods' cross-product category nationwide sales and distribution platform formally commenced operation.

中國食品跨品類整合平台正式開始運作。

In order to further analyze the flow of products within channels and formulate product strategies, a total of 488 distributors installed the Distributor Management System (DMS) in 2012, covering approximately 55% of sales volume. In 2012, the DMS system data upload rate reached 92%, and its data accuracy rate was 72%.

為進一步分析產品的渠道走向和制定產品策略，2012年共有488家經銷商客戶成功安裝DMS系統，佔銷量比率約55%，2012年DMS數據上傳率達到92%，數據準確率72%。

### MARCH 3月

China Foods' 2012 Annual Managers' Meeting was held to further strengthen unity and teamwork under the new structure.

中國食品2012經理人年會隆重舉行，進一步鞏固團隊在新架構下的團結及協作。

According to the sales statistics of the 20th Nationwide Major Large-scale Retail Enterprises for 2011, Greatwall ranked first in terms of overall market share in 2011, maintaining its leading position in the market for nine consecutive years (2003-2011).

「2011年度（第二十屆）全國重點大型零售企業商品銷售統計結果」顯示，長城葡萄酒為2011年度葡萄酒類市場綜合佔有率第一位，並連續九年（2003-2011）排名同類產品市場綜合佔有率第一位。



### APRIL 4月

Greatwall Chateau Sungod sponsored the Boao Forum for the fourth time and became the sole designated wine brand of Boao Forum for Asia in 2012. A specialised product was launched for the Boao Forum. It was the first time the PRC wine industry has launched a specialised product in collaboration with the most important international event in the PRC.

長城桑干酒莊酒第四度攜手博鰲亞洲論壇，成為其2012年唯一指定葡萄酒，並特別推出博鰲論壇款待專屬產品。這是中國葡萄酒行業首次聯手在華最高規格的全球盛會推出專屬產品。



## MAJOR EVENTS OF CHINA FOODS IN 2012 2012中國食品大事一覽

### APRIL 4月

Greatwall Terroir Special Selection Merlot / Cabernet Sauvignon has been awarded as a Gold Prize Winner in the 5th Asian Wine Competition.

長城天賦葡園特級精選梅鹿輒／赤霞珠干紅葡萄酒榮獲第五屆亞洲葡萄酒質量大賽金獎。



I506, a business reform IT project of China Foods incorporating Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and Business Process Management (BPM), was launched to improve management efficiency and productivity. In April 2012, I506 was selected as the best industry practice for business reform of “New State-owned Enterprises” by IBM Global Business Services and IBM Institute of Business Value.

中國食品ERP+CRM+BPM業務變革IT項目 — I506項目上線，全面提升管理效率和效能。2012年4月I506項目入選IBM全球企業諮詢服務及IBM商業價值研究院最佳案例，成為「新國企」業務變革的行業最佳實踐。

### JUNE 6月

COFCO became a partner of the Chinese Olympic Committee and the Chinese Sports Delegation for the period from 2012 to 2019. A record number of contracts were entered into between the parties to supply nearly 1,000 products under 13 categories of 36 brands, including Greatwall wines, Fortune kitchen foods, Cereal Way instant foods, Le conté chocolates, Merveille candies and Lohas honey and cereal products.

中糧集團成為2012-2019年中國奧委會、中國體育代表團合作夥伴。本次簽約涉及包括長城葡萄酒、福臨門廚房食品、五穀道場方便食品、金帝巧克力、美滋滋糖果、悅活蜂蜜燕麥產品在內的，中糧集團旗下13個食品類別、36個食品品牌的近1,000種產品。



Greatwall wine received the 4th annual “China’s Industry Iconic Brand” award, which further consolidated Greatwall wine’s leading position in the industry.

長城葡萄酒榮獲第四屆「中國行業標誌性品牌」，進一步夯實長城葡萄酒的行業領袖地位。



## MAJOR EVENTS OF CHINA FOODS IN 2012 2012中國食品大事一覽

### JUNE 6月

Foundation laying ceremony of the COFCO Greatwall Winery (Xinjiang) Co., Ltd.

中糧長城葡萄酒(新疆)有限公司項目正式開工奠基。



Greatwall Terroir Art Journey themed "Arts, Design and Life" program was launched in Beijing, Shanghai, Suzhou, Wuhan and Shenzhen. Mr. Tao Dongdong, a renowned artist, was invited to design the "Terroir • Impression" label for the limited edition of Greatwall Terroir Dry Red Wine.

長城天賦葡園在北京、上海、蘇州、武漢、深圳等地陸續推出「藝術設計生活」全國巡展活動，並專門邀請著名藝術家陶冬冬先生，親自為長城天賦葡園限量版赤霞珠干紅葡萄酒設計《天賦•印象》酒標。



### AUGUST 8月

Greatwall Cup Wine Tasting Competition was held in collaboration with Beijing Federation of Trade Unions (北京市總工會). More than 400 practitioners from the wine industry rivaled against wine fans, and three winners will represent China at RVF European Cup Wine Taster Championship, contending against their counterparts from France, Spain and other traditional wine-producing countries. The Greatwall Cup Wine Tasting Competition successfully became a platform for competition among expert wine tasters in the PRC and was the first contest for wine tasters in the PRC.

長城葡萄酒聯合北京市總工會舉辦「長城葡萄酒杯」品酒師大賽，400多位葡萄酒行業從業人員及葡萄酒愛好者同台競技，3位優勝者代表中國參加RVF歐洲冠軍杯葡萄酒品鑒賽，與來自法國、西班牙及其他葡萄酒傳統國的品酒師同台競技，成功搭建了國內高精品酒師競賽平台，開創了中國品酒師賽事的先河。



## MAJOR EVENTS OF CHINA FOODS IN 2012 2012中國食品大事一覽

### SEPTEMBER 9月

Greatwall wine won various important awards including the Hua Zun Cup “No. 1 Brand Value in the Grape Wine Category”, the “Top 10 Most Competitive Chinese Liquor and Wine Brand” and the “Top 10 Philanthropic Chinese Liquor and Wine Brand”, maintaining its position as the indisputable leader in the PRC wine industry.

長城葡萄酒榮獲華樽杯「葡萄酒類品牌價值第一」、「中國酒類十大最具全球競爭力品牌」及「中國酒類十大慈善愛心品牌」等重要獎項，繼續以無可爭議的優勢領航中國葡萄酒行業。



Greatwall's chief winemaker Mr. Michel Rolland's signature wine series were launched.

長城首席釀酒師米歇爾羅蘭簽名系列產品上市。



### OCTOBER 10月

Greatwall Chateau Huaxia Red Wine 2009 of the Greatwall International Chateau Alliance's Chief Winemaker Wine Series won the gold prize of 2012 China Competition for Good Value International Wines from Famous Regions.

長城全球酒莊群首席釀酒師甄釀系列長城華夏酒莊2009年份干紅，榮獲「2012國際領袖產區葡萄酒（中國）質量大賽」金獎。





## MAJOR EVENTS OF CHINA FOODS IN 2012 2012中國食品大事一覽

### OCTOBER 10月

In October 2012, the Mobile Customer Management (MCM) promoter monitoring module has been put into trial operation in the Beijing sales region. The launch of MCM marked a breakthrough in points-of-sales data management and a new era for promoter management, retail execution and information feedback.

2012年10月，MCM導購和督導模塊在北京試點。MCM系統的上線，實現營銷平台在售點數據管理平台從無到有的突破，從導購員管理，售點執行到信息反饋都進入一個全新時代。

The beverage business unit launched its ESSS project, which enabled automatic loading, electronic receipt confirmation, automatic settlement and electronic signature management, in an effort to reduce cash transactions, improve management efficiency and lower business risk exposure.

飲料事業部ESSS項目上線，通過手持設備實現自動裝運，電子簽收，自動結算和電子印簽管理，減少現金交易，提升管理效益，降低業務風險。

### NOVEMBER 11月

To improve business management under the new organizational structure, four regional management centers (Eastern, Southern, Western and Northern), were established to improve the speed of decision-making and ability to serve customers better.

中國食品進入組織變革後的全新組織結構運營；為改善業務管理，強化決策效率和提升客戶服務能力，成立東、南、西、北四個管理中心。

### DECEMBER 12月

“Fortune” was nominated as one of the “Top 50 Most Valuable Chinese Brands” by BrandZ for three consecutive years.

「福臨門」連續第三年入選「BrandZ最具價值中國品牌50強」。



## MAJOR EVENTS OF CHINA FOODS IN 2012 2012中國食品大事一覽

### DECEMBER 12月

“Fortune” brand was granted “China Food Safety Tenth Annual Conference Outstanding Contribution Award” by the eight ministries, including the Ministry of Agriculture.

「福臨門」品牌獲得了農業部等八大部委頒發「第十屆中國食品安全年會突出貢獻獎」。

China Foods won the Channel Advancement Award (渠道精進獎) at the “Golden Bell Awards” sponsored by Horizon China for its success in responding to market needs by transforming its single category business unit model into a cross-product category and multi-brand channel structure.

中國食品在零點研究諮詢集團主辦的零點民聲「金鈴獎」中，因順應市場需求，變以品類線縱向切割的架構，為跨品類、多品牌產品按區域橫向劃分的渠道架構，榮獲「渠道精進獎」。

China Foods’ “Win the Future Together” Partners Summit was held to strengthen the cooperation with distributors and build a successful future together.

中國食品「同心 同行 贏未來」合作夥伴大會召開，強化經銷商與本公司的合作，與經銷商夥伴共贏未來。



The Product Life Cycle Management (PLM) System was launched into trial operation. This is a breakthrough in research and development management system of China Foods. Phase one of PLM R&D project management will be implemented in the confectionery business. If proven successful, it will be deployed to other product categories in 2013.

PLM（產品生命週期管理）系統的上線試運行，實現中國食品品牌研發管理系統從無到有的突破，PLM第一期研發項目管理將先在休閒食品業務中試行，若試行成功後將於2013年推展到其他產品類別。

## MAJOR EVENTS OF CHINA FOODS IN 2012 2012中國食品大事一覽

### DECEMBER 12月

Morgan Stanley Capital International (MSCI) announced its semi-annual adjustment to incorporate China Foods (506) into its MSCI China Index with effect from the close of business on 30 November 2012, which enabled China Foods to receive further attention from the capital market. China Foods (506) was also included in Hang Seng China Affiliated Corporate Index (“HSCCI”) with effect from 10 December 2012.

摩根士丹利資本國際公司(MSCI)公佈半年度調整結果，中國食品(506)獲納入MSCI中國指數，於2012年11月30日收市後生效，進一步激發了資本市場重視。中國食品(506)獲納入恒生香港中資企業指數(「紅籌指數HSCCI」)，變動於2012年12月10日起生效。

Fortune’s “Grandpa Happiness” image made its world debut. Nearly 2.3 million people participated in the image selection, and more than 2,000 designs were submitted. Hence, the long-anticipated image of Grandpa Happiness was unveiled.

福臨門「中華福爺爺」全球形象首發儀式隆重舉行。此次全球形象甄選活動有近230萬人直接參與，收到專業作品共計兩千餘幅。自此，萬眾期待的千年福文化形象——中華福爺爺華彩出爐。



## CHAIRMAN'S STATEMENT

主席函件

China Foods aims  
to become a leading  
branded consumer  
foods conglomerate of  
international standard

中國食品以「具有國際水準  
的品牌食品企業」為目標

**Chi Jingtao** 遲京濤  
Chairman 主席



Dear Shareholders,

I am deeply honored to be the chairman of the board of China Foods Limited (“China Foods”) in the last year.

My mission is to lead China Foods to become a large scale downstream sales and distribution platform under COFCO Group's fully integrated value chain strategy, with a view to create demand pull for the entire upstream value chain. On the basis of sustainable future development, I will lead continuous improvements in overall corporate governance standards, operational standards, system capabilities and competitiveness to enable China Foods to gradually become a leading branded consumer foods conglomerate of international standard.

### EVERYTHING WE DO FOCUSES ON ACHIEVING SALES

I would like to make reference to remark from David Ogilvy, the founder of Ogilvy & Mather: “We sell — or else.” I believe this preaches the need for each member within the organization to have a sales oriented mindset, regardless of whether your post ranges from product research and development to production or marketing. Each part of our operation should be guided by the common task and objective of ultimately achieving sales.

I would like each member of our team in different parts of the organization to be mindful of market capitalization and market share as our two key performance indicators. Operational issues identified should be resolved in a systematic manner and in line with the overall strategic direction of the company.

### RESEARCH AND DEVELOPMENT CAPABILITIES DECIDE THE FUTURE

Global corporate development history reveals that all sustainable evergreen enterprises have effectively maintained vitality through research and development and technological innovations. From the perspective of overall corporate operating environment in China, a number of enterprises have become experts in their sectors through research and development, and achieved on-going market expansion and sustainable growth. China Foods is placing an unprecedented level of attention to our products, not only because of food safety requirements, but also because of market and consumer demands. We believe this determines whether our company will be able to compete vigorously and develop sustainably.

致親愛的股東：

在過去的一年，本人接任中國食品董事會主席，讓我深感榮幸。

我的使命是帶領中國食品以「全產業鏈」戰略為指引，承擔起做大「全產業鏈」終端出口平臺，推動價值鏈前移重任。在未來長期可持續發展的基礎上，引領中國食品持續提升公司整體企業管治水平、經營水準、系統能力和競爭力，逐步向「具有國際水準的品牌食品企業」邁進。

### 一切為了銷售，否則我們什麼也不是

引用奧美的創始人奧格威曾經說過的一句話：「一切為了銷售，否則我們什麼也不是。」我深信這句話是宣導整個團隊的每個成員都要有銷售的意識，從產品研發到生產和推廣，運營的每一個環節都以銷售為導向，是共同的任務、共同的目標。

我希望團隊的每個成員，雖然身處營運系統中的不同環節、不同崗位，但應該有大局觀，應該關注市值和市場份額兩個重要指標，從公司全域的、戰略性的立場和角度系統化解決營運上問題。

### 研發能力決定未來

縱觀全球企業發展史，真正能夠保持旺盛生命力、能夠實現持久發展的長青公司，無一不是通過研發和技術創造而推動的。從中國企業經營環境的全域來看，很多企業已經憑藉其研發優勢成為了其領域裡真正的技術專家，實現了市場的不斷擴張和企業的持續成長。目前中國食品對產品前所未有的重視，不僅是基於食品安全方面的要求，也是基於市場、消費者對我們的要求，更決定了今後能否成為一家有競爭力的、有生命力的、能夠持續發展的公司。

## CHAIRMAN'S STATEMENT

### 主席函件

Through research and development, we will improve our products' gross margin, technological contents and overall market competitiveness. This will enable us to achieve greater sales contribution from new products with an improved product mix, and to ensure new products introduced will be accepted by the customers. As a branded consumer foods company, we must convince the market, the customers, the consumers, as well as the competitors that our products' quality is continuously improving and that our company is continuously progressing.

For China Foods to achieve international standards, we need to establish effective internal operational systems which enable the accumulation of knowledge within the organization. Besides the emphasis on product research and development, we also need to make ongoing adjustments to the portfolio of brands and products in order to find the right balance between long-term development and short-term profitability. A mechanism of continuous and sustainable improvements needs to be formulated.

### MANAGEMENT IMPROVEMENTS AND BENCHMARKING

Relevant benchmarks can be found for each product category of China Foods, and we need to learn from our competitors as well as the leaders in the industry. Benchmarking is not simply a process of comparison and evaluation, it is a learning process in which gaps in product quality, price, channel, customer service and customer feedback can be identified and acted upon. Purely comparing with internal budget or prior year's results cannot accurately reflect our market position. It is essential to compare our development with the industry and competitors. The only way to win in the market is to outperform the industry and the competitors. Therefore, benchmarking must be implemented.

### BUILDING AN EFFICIENT, LARGE-SCALE SALES AND DISTRIBUTION NETWORK

We fully understand the importance of sales and distribution in every industry. In accordance with our strategic positioning, we are determined to build an efficient large-scale sales and distribution network via our distributors. China Foods needs to have close cooperation with its distributors and must ensure effective two-way communication. We need to establish a sustainable win-win distributor model to ensure our products can reach consumers via efficient and standardized distribution channels.

我們必須以研發提升產品力，進一步提升產品的毛利率、技術含量、在市場中的競爭力、新產品銷售占比及優化產品組合，從而保障最終投入市場的新產品能夠獲得客戶的認可。作為品牌食品公司，我們必須要讓市場、讓客戶和消費者、讓競爭對手感受到我們的產品質素在持續的提升、公司在不斷的進步。

為了實現中國食品邁向國際水準的真正跨越，我們必須構建有效的內部運營系統、實現內部專業化知識的積累，給予產品、研發更多的關注，對品牌和產品組合進行不斷的調整，真正把長遠的發展和短期的盈利平衡起來，形成一個持續提升的長效機制。

### 管理提升和標杆管理

中國食品每個品類業務都能找到接近的標杆，我們還需要向競爭對手和行業領先企業學習。標杆管理不僅是一個評比的過程和考核的過程，要將其變成一個學習的過程、行動的過程，可以把產品的品質、價格、渠道、客戶服務、客戶回饋等方面做更多的比較。僅僅是跟本企業預算對比或過去業績對比，並不能清楚地反映我們的市場地位，要看我們的發展與行業的發展和競爭對手的發展之間的對比關係。只有跑贏行業、跑贏競品，我們才真正贏得了市場。所以標杆管理勢在必行。

### 打造暢通的大渠道

我們在每一個行業裡都明顯感受到終端的重要性。我們決心打造暢通的大渠道，決心來源於中國食品的「全產業鏈」戰略定位和執行，產業鏈終端出口就是中國食品及我們的經銷商體系。中國食品和經銷商的合作關係應該是密切的，溝通應該是雙向的。我們需要建設可持續發展、互惠互利的經銷商體系，以保障今後產品通過暢通的、統一的渠道到達消費者手中。

### FULFILLING CORPORATE SOCIAL RESPONSIBILITIES

A Chinese saying “food is a top priority for the people, safety is the top priority in food.” Each member of China Foods bears in mind our mission to safeguard national food safety, and takes responsibilities for ensuring food safety for the general public. We have established a comprehensive food safety tracing system and monitored key segments of the value chain. To ensure our staff understand the critical importance of food safety, our corporate conviction strongly reiterates the principle that “life is of utmost importance,” together with a corporate culture which emphasizes integrity. We are establishing a new image of integrity, reliability and trustworthiness in large state-owned food enterprise within our society.

### ACKNOWLEDGEMENT

In 2012, the Group recorded an increase in the overall sales turnover, with revenue growth of our key product categories higher than our competitors. However, in light of the downturn in China's macro-economy and the increase in costs, overall results performance was unsatisfactory. Shareholders' return in 2012 was below 2011, and did not meet expectation. Nevertheless, I believe that the management will continue to strive for better results of China Foods in the future in accordance with the medium and long-term development objectives and strategies in order to repay our shareholders for their support.

Lastly, I would like to announce a change in board members and their respective responsibilities within the board of China Foods. With effect from March 26, 2013, Mr. Yu Xubo has been appointed as a non-executive director and the chairman of the board, while my role has been re-designated as a non-executive director. Accordingly, changes have also been made to my role as the chairman and member of respective board committees. I believe that under the leadership of Mr. Yu Xubo, China Foods will have greater development in 2013. On behalf of the board, I would like to take this opportunity to express my sincere gratitude to our shareholders for their support of and trust in the management team. My gratitude also extends to my fellow members of the board for their support and contribution. I would also like to thank our staff for fulfilling their duties, and for their unremitting efforts made in developing the business of the Group.

**Chi Jingtao**  
*Chairman*

Hong Kong, 26 March 2013

### 履行企業社會責任

民以食為天，食以安為先。中國食品團隊每個成員都牢記保障國家糧食安全的使命，擔當維護百姓食品安全的職責。我們建立全過程、可追溯的食品安全體系，把好產業鏈內每一道關口，大力傳播「生命至上」的經營理念和誠信文化，引導員工認識食品安全的特殊重要性，在社會上樹立國有大型食品企業誠信可靠、值得信賴的新形象。

### 致謝

2012年，本集團的整體營業額錄得提升，其中主要品類業務營業額增幅尚高於競爭對手，但在中國宏觀經濟下滑及成本上升的情況下，導致整體業績表現未如理想。2012年的股東投資回報表現亦比2011年遜色，有負股東的期望。然而，本人深信管理團隊將會按照本公司的中長線發展目標和策略繼續努力，為中國食品未來做出更佳成績，以報答股東的支持及厚愛。

最後，本人謹此宣佈，中國食品由2013年3月26日生效的董事會成員及職責變更，于旭波先生獲委任為中國食品的非執行董事兼董事會主席，本人則調任為非執行董事，部份董事委員會的主席及成員亦作出相應的變更。相信在于旭波先生的領導，中國食品在2013年會有更大的發展。同時，本人亦藉此機會代表董事會，感謝各位股東對管理團隊的支持和信任。感謝董事會所有成員的支持和貢獻。感謝全體員工盡守職責，為推進本公司業務而做出的不懈努力。

**主席**  
**遲京濤**

香港，2013年3月26日

STATEMENT FROM MANAGING DIRECTOR  
董事總經理函件

2013 Prospects:  
“Perform our Duties  
with Passion,  
Take Actions to Win”

2013展望：  
「激情於心，制勝於行」

Luan Xiuju 樂秀菊  
Managing Director 董事總經理





## STATEMENT FROM MANAGING DIRECTOR 董事總經理函件

Dear Shareholders,

### 2012 REVIEW: IMPLEMENTATION OF CROSS-PRODUCT CATEGORY SALES AND DISTRIBUTION PLATFORM

2012 was the year of integration for China Foods. Apart from the Beverage Business Division, China Foods officially started to operate under a new organizational structure in which a cross-product category sales and distribution platform has effectively replaced the single-product category business unit structure.

In 2012, we have completed the design of the strategic product lines of the Wine Business, with on-going improvements in essential elements of product competitiveness such as flavor profiles and value chain. We have made improvements in distributor management and completed our route-to-market distribution plan in which we have started to gradually implement. Our pace of business development is faster than competitive products. Greatwall Wine was honored to receive the 4th annual “China Industry Iconic Brand” award (中國行業標誌性品牌) and the Hua Zun Cup “No. 1 Brand Value in the Grape Wine Category” (葡萄酒類品牌價值第一), which further strengthened our leading position in the industry.

In 2012, we were committed to seizing market share of consumer-pack edible oil. Through increase in points-of-sale coverage, and alignment of above-the-line and below-the-line marketing activities, the growth of consumer-pack edible oil business exceeded our key competitors with a sales volume share increase of 1.9 percentage points. In particular, the gap between the market share of “Fortune Corn Oil” and our key competitor has narrowed from 12.9 percentage points last year to merely 5.4 percentage points this year. “Fortune” brand had been nominated as one of the “Top 50 Most Valuable Chinese Brands” (BrandZ最具價值中國品牌50強) for three consecutive years with progressively higher ranking.

In 2012, we have devoted further efforts to improving the product competitiveness of the Confectionery business. Comprehensive improvements in taste and packaging were made, as well as standardization of visual identity design to further enhance brand image. The growth rate of core product, Merveille jelly candies, exceeded the industry level. Losses in the Confectionery business were significantly reduced.

In 2012, our Beverage business continued to be the leader in growth rate within Coca-Cola’s China bottling system, ranking first in sales volume growth for eight consecutive years.

致親愛的股東：

### 2012年回顧：跨品類運作平台 啟動

2012年，是中國食品的整合元年。除了飲料事業部外，中國食品正式在新的組織架構、整合的跨品類營銷平台上開始運作，實現了從單一品類營銷平台邁向跨品類平台的轉變。

2012年，我們完成了酒品類的戰略產品線設計，並對其口味、價值鏈等產品力要素不斷進行改善；我們改善了經銷商管理，完成了經銷商佈局的計劃，並開始逐步落實。我們的發展速度快於競品；長城葡萄酒榮膺第四屆「中國行業標誌性品牌」及華樽杯「葡萄酒類品牌價值第一」，進一步夯實行業領袖地位。

2012年，我們致力於搶佔小包裝油市場份額。通過售點覆蓋的提升，通過線上線下結合的市場活動，小包裝食用油品類實現了增速快於主要競品，銷量份額提升1.9百分點。尤其福臨門牌玉米油跟第一位的對手的份額差距由去年同期的12.9百分點收窄至僅5.4個百分點。福臨門連續第三次入選「BrandZ最具價值中國品牌50強」，排名不斷提升。

2012年，我們針對休閒食品產品力的提升做了大量的工作，從口味到包裝進行了全面梳理和精進，統一了VI設計，提升了品牌形象。核心產品美滋滋軟糖的增長高於行業。休閒食品品類大幅減虧。

2012年，我們的飲料品類繼續保持中國區裝瓶集團增長首位，這已經是連續第八年銷量增長率居首。

## STATEMENT FROM MANAGING DIRECTOR 董事總經理函件

In 2012, the downturn of China's macro-economy led to the lowest GDP growth since 1999. Slowdown in economic growth has affected the development of the food and beverage industry. The increase in bulk wine costs and the volatility of the soy bean price in the global market have adversely impacted our core wine and edible oil businesses. Despite substantial efforts made by the management team, the financial results of 2012 were considerably below those of 2011.

With regard to the internal operations of the cross-product category platform, the integration of product categories has achieved considerable results, with improvements in operational efficiency, as well as reductions in administration costs and effective income tax rate. However, the overall restructuring process requires time for the team, the systems, the process flows and the organization to gradually integrate. The problems encountered during the integration process have, to an extent, affected the current period's financial results. In light of the problems encountered, we have made further refinements to the organization and systems. Four regional management centers were established to oversee the nine sales regions to enhance management response time. Category specific market research and development departments were established to strengthen the management of product category development planning. With reference to the management experience of international FMCG enterprises, we have optimized the structure and responsibilities of the finance department in line with the operational and management needs of a cross-product category business. We believe that in 2013, our improvement initiatives will further safeguard the smooth and efficient operation of our cross-product category sales and distribution platform.

### 2013 PROSPECTS: PERFORM OUR DUTIES WITH PASSION, TAKE ACTIONS TO WIN

In the fourth quarter of 2012, GDP growth rate has started to improve. We expect that the economic environment in 2013 will be more favorable compared to 2012.

In order to capture the growth opportunity of our product categories in 2013, we have made preparation as follows:

- Beverage business: Launch new products into the market. Lock in purchasing cost of key raw materials at a level lower than 2012.
- Wine business: Launch new product line in March to complete the overall strategic product lines of the "Greatwall" brand, and benchmark with the key products of our competitors.

2012年，中國宏觀經濟走勢低迷，GDP增長為1999年後最低值。經濟增速的放緩影響了食品飲料行業的發展。原酒成本上漲、國際大豆行情的波動，也對中國食品主營的葡萄酒、食用油業務的成本造成了不利影響。從企業最終的盈利情況看，儘管團隊做出了巨大的努力，2012年的業績表現比2011年有仍有一定差距。

從內部跨品類平台運營狀況看，品類整合取得了一定成效，運作效率得到提升，行政管理費用率有顯著下降，所得稅率回歸到合理水平。但這種全面的重組需要一個過程，團隊、系統、流程、架構都需要一段時期進行磨合。磨合中發現的問題對於當期的業績會有一定的影響。針對磨合中發現的問題，我們對架構和系統進行了完善調整：在九大銷售區域之上成立了四大管理中心，以加快市場反應速度；成立了分品類市場研發部，進一步強化品類發展規劃和管理；借鑒國際快消品企業的管理經驗，完善了財務部的架構和職責，更加適合跨品類業務的運營管理。相信2013年，完善後的平台將會更好地保證跨品類業務的順暢、高效運作。

### 2013年展望：激情於心、制勝於行

2012年第四季度，GDP增速已經開始回升，我們期待並相信2013年經濟環境比2012年會有好轉。

為把握各品類2013年的增長機會，我們的準備工作包括：

- 飲料品類預期新品上市，主要原材料採購成本鎖定，比2012年有所降低。
- 酒品類全新產品線預計3月份上市，代表長城品牌戰略產品線佈局全面完成，進一步標杆競品的主要產品線。

## STATEMENT FROM MANAGING DIRECTOR 董事總經理函件

- Kitchen Food business: The key is to balance market share growth and profitability. In the pursuit of continuous increase in business scale, we need to ensure appropriate pricing for our products, as well as better product mix to effectively improve profitability.
- Confectionery business: Through product consolidation, enhancement, and improved packaging, overall product competitiveness has increased. In 2013, we will further strengthen retail coverage and execution to expand business scale and to realize a profit.

In terms of establishing a nationwide sales and distribution network, there is still ample room for improvement:

- A gap exists between our existing retail coverage and that of our competitors. We aim to increase coverage in both city and retail levels through ongoing improvements in our sales and distribution network in 2013;
- Execution at points-of-sales has not completely met the requirements of our picture of success. Through further training of sales team and promoters, closer cooperation with distributors, and increase in market audit coverage, we will further drive the implementation of our picture of success in 2013;
- The effectiveness of selling and promotional expenses usage can be further improved. We aim to achieve a higher level of usage effectiveness through better management, control and analysis in 2013.

The four regional management centers will soon be launched into operation in 2013. Our management will be closer to the market, response time will be enhanced, and communication with key customers will be improved. Our sales staff will be able to place more focus on daily sales execution to ensure proper pricing management of our products, as well as to ensure each element of our market execution program is performed according to our design in order to better serve our customers. Our nationwide sales and distribution platform will be further developed and improved.

In conclusion, on behalf of the Company, I would like to thank each of our shareholders for their support of and confidence in the management team. I would also like to thank each of our business partners for their support and cooperation, and I express my gratitude to each of our staff for their unremitting efforts to make even greater contribution to the future development of the Company.

**Luan Xiuju**  
Managing Director

Hong Kong, 26 March 2013

- 廚房食品業務的發展重點是在市場份額提升和盈利能力提升兩個方面找到合理的平衡點。在追求整體業務規模持續提升的同時，確定更加合理的產品價格、更加優化的產品結構，有效地改善品類盈利能力。
- 休閒食品品類已在產品梳理、產品精進及包裝改良方面提升產品力，2013年將強化產品覆蓋和售點表現，規模將進一步增長，實現盈利。

在網絡建設方面，我們在市場上還有很大的提升空間：

- 目前產品鋪貨率與競品仍有差距，2013年希望通過營銷網絡的逐步完善提升城市和售點覆蓋；
- 售點表現還沒有完全達到成功圖像要求，2013年希望通過銷售及導購人員培訓、經銷商合作的深化、市場稽核覆蓋範圍和力度的加大，推廣成功圖像的落地；
- 銷售費用投入產出效率還有提升空間，2013年希望通過促銷費用管理、控制、分析的細化，進一步提高效率。

2013年，我們的四大管理管理中心即將投入運作。業務管理會更貼近市場，反應速度將更加迅速，與重點客戶的溝通會更加密切。我們的銷售人員會更加專注業務，保證產品價格管理執行到位，保證每個市場的每個環節都按照我們的設計落地實現，進一步提升終端業務執行力和客戶服務。我們的營銷平台會得到進一步的發展、完善。

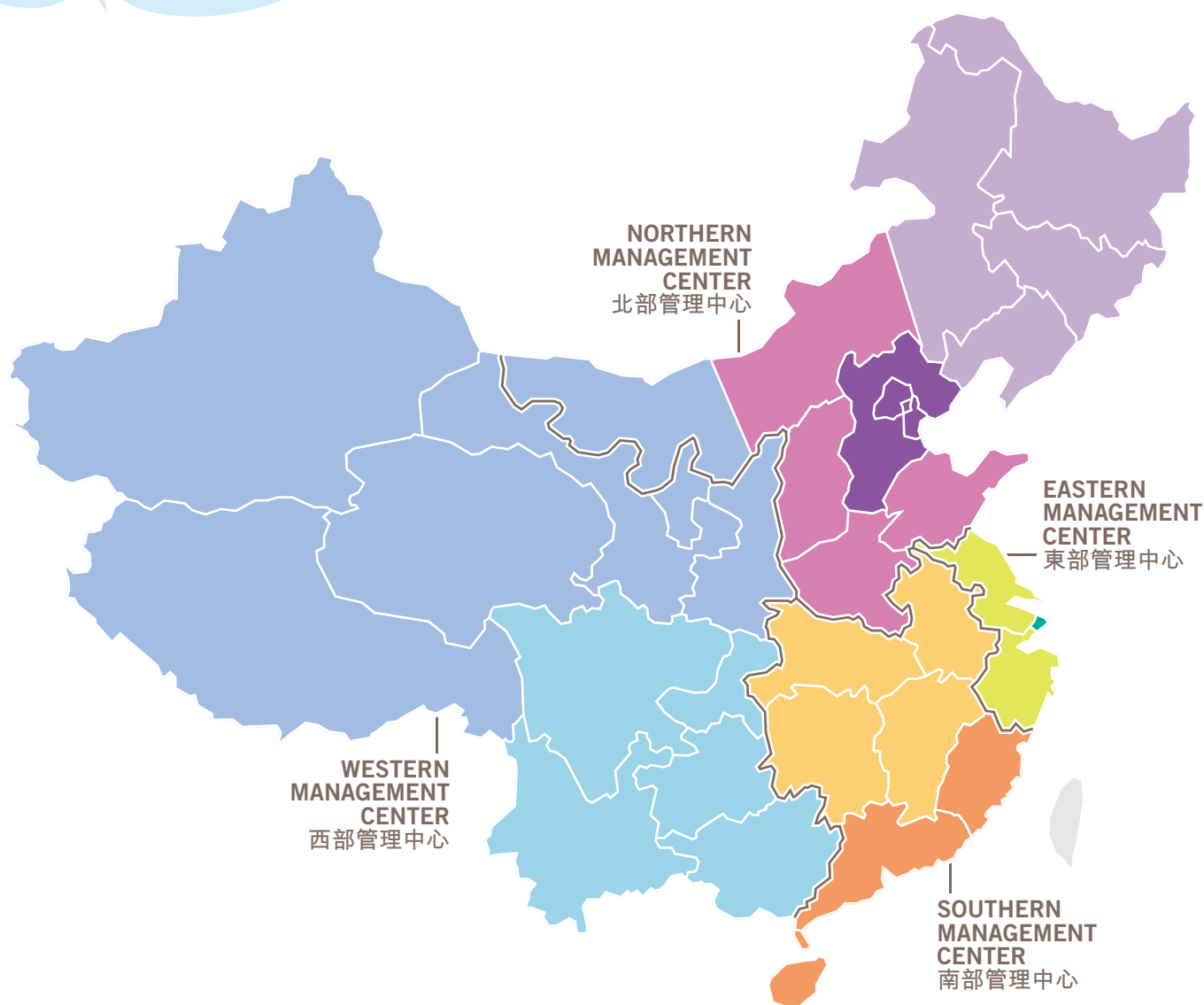
最後，本人謹代表公司，感謝各位股東對管理團隊的支持和信任，感謝各位合作夥伴的支持和配合，並衷心感謝每位員工的努力不懈，為公司未來的發展作出更大的貢獻！

董事總經理  
樂秀菊

香港，2013年3月26日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析



## SALES AND DISTRIBUTION NETWORK

### 營銷網絡

- |  |  |
|--|--|
|  NORTHEASTERN REGION<br>東北區           |  SHANGHAI REGION<br>上海區     |
|  NORTHERN REGION<br>華北區               |  CENTRAL REGION<br>華中區      |
|  BEIJING TIANJIN HEBEI REGION<br>京津冀區 |  SOUTHWESTERN REGION<br>西南區 |
|  NORTHWESTERN REGION<br>西北區           |  SOUTHERN REGION<br>華南區     |
|  EASTERN REGION<br>華東區                |  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

2012 was the year in which the Company and its subsidiaries (collectively the “Group”) began operating under its new organizational structure.

Since 1 January 2012, the Group has been operating in accordance with the new organizational structure adopted in 2011 with nine-sales regions across the country, managed via a central headquarters, each operating an integrated sales and distribution system across our range of products. Systems and procedures have been set up based upon the new organizational structure and are being regularly assessed and improved.

During the year, we added four regional management centers between the central headquarters and the nine regions with the objective of enhancing management response time. In order to further strengthen our product strategy and execution, we recruited additional talent and established a centralized brand management department and product specific management departments for each product category.

These changes were successfully completed, albeit with room for further improvement. By the end of 2012, an improvement plan had been formulated and is now being implemented.

2012 was a challenging year for the Group, particularly during the second half, with the downturn in the macroeconomic environment giving rise to a marked fall in consumer demand for our products. Further significant challenges were the volatility of bulk edible oil prices, together with additional marketing and promotional expenses under keen competition. These had a severe adverse impact on our Kitchen Food business. These challenges gave rise to disappointing results for the year but, importantly, we generally performed well in terms of revenue growth relative to the industries in which we operate, and against key competitors.

## REVIEW OF 2012 ANNUAL RESULTS

The principal features of our results for 2012 as compared with 2011 were:

- Revenue was HK\$30,878 million, up 10.2%.
- Operating profit\* amounted to HK\$707 million, down 36.4%.
- EBITDA^ was HK\$1,264 million, down 20.8%.
- Bottom Line# was HK\$382 million, down 40.8%.

過去的2012年是本公司及其附屬公司（統稱「本集團」）組織結構整合的第一年。

從2012年1月1日起，本集團已經按照2011年變革時設立的「總部經營管控中心、九個銷售區域業務運營中心」的組織結構全面運營；在各銷售區域實現了各品類集中銷售；制度和流程按照新的組織結構設置並在定期檢討、完善中。

在年內，為了讓管理層更快速地關注各銷售區域市場，我們在總部管控下成立了四大管理中心，下轄九個銷售區域業務運營中心；為了進一步強化品類策劃及執行，我們成立了品牌管理部和各品類管理部，務求能從市場中廣納人才，加強管理團隊。

以上轉變已經平穩完成，但還有待進一步完善。2012年底已經制定出改進方案，目前已開始實施中。

此外，2012年亦是充滿挑戰的一年，特別是下半年宏觀經濟環境轉差，令消費者對我們產品的需求明顯下降。更重大的挑戰尚有食用油價格波動及競爭激烈需要增加市場投入，均對我們的廚房食品業務造成嚴重不利影響。儘管這些挑戰令本年業績遜於預期，但重要的是：中國食品所經營的主要品類與競品相比，整體銷售表現良好，增長優於競品。

## 回顧2012年全年業績

我們宣布2012年全年業績。對比2011年全年業績：

- 我們的收入為308.78億港元，上升10.2%。
- 我們的營利\*為7.07億港元，下跌36.4%。
- 我們的EBITDA^為12.64億港元，下跌20.8%。
- 我們的淨利#為3.82億港元，下跌40.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

- Earnings per share HK13.67 cents, down HK9.45 cents.
  - \* The Group's operating profit represents the aggregation of segment results less corporate and other unallocated expenses.
  - ^ EBITDA represents earnings before finance costs, income tax expense, depreciation, amortization of other intangible assets, recognition of prepaid land premiums and share of profits of associates.
  - # Bottom Line represents the profit attributable to owners of the parent company.
- 我們的每股基本盈利為13.67港仙，下跌9.45港仙。
  - \* 本集團之營利指分部業績之總和減公司及其他未分配支出。
  - ^ EBITDA指融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金及應佔聯營公司溢利前的利潤。
  - # 淨利指母公司擁有人應佔溢利。

Overall, our results for 2012 recorded a substantial decline compared with those for 2011, mainly due to the following principal factors:

- Despite the fact that sales revenue growth of the Kitchen Food business was substantially higher than our key competitors, and the market share of our star product "Fortune Corn Oil" increased significantly, the performance of the Kitchen Food business was unsatisfactory and a loss was incurred due to our inability to pass on raw material cost increases, together with additional marketing and promotional expenses under keen competition. In addition, performance was affected by an adverse change in product mix as consumers traded down.
- Due to the unfavourable macroeconomic environment, the demand for middle-end and high-end wine products declined, giving rise to fierce price competition in the wine industry, and consequential margin erosion. This, coupled with increased bulk wine costs and higher promotional expenses, resulted in reduced profitability for our Wine business.
- During the initial stages of the introduction of our new organizational structure, our staff took time to adapt and the management system needed further fine tuning, which had a short-term impact on the efficiency of daily business operations.

In 2012, our Beverage and Confectionery businesses performed satisfactorily. With respect to our Beverage business, notwithstanding the significant impact of the downturn in the macroeconomic environment, and changes in consumer preferences, we achieved growth in our core products. This, coupled with effective expense control, resulted in the delivery of stable growth in our operating results. Our Confectionery business delivered a substantial reduction in its operating loss, and improved gross profit margin through effective raw material procurement, improved product mix, and price increases of some popular products in the second half of 2012.

從整體而言，2012年業績對比2011年業績有較大幅度下滑，主要由於：

- 儘管廚房食品業務銷售收入增長大幅領先主要競爭對手，特別是明星產品「福臨門玉米油」市場份額提升強勁。但受到食用散油整體價格行情上漲並頻繁波動，以及產品結構轉變影響，此業務未能將增加的成本全部轉嫁其客戶，還有行業競爭激烈需增加市場投入，導致此業務錄得虧損，其業績表現強差人意。
- 受到整體宏觀經濟經濟增速放緩的大環境影響，中高端酒需求下降以及葡萄酒行業競爭激烈，酒品類業務的高端產品銷售佔比下降，加上原酒成本上漲及需要增加促銷投入拉動銷售，導致此業務盈利有所下滑。
- 整合初期，團隊成員和管理系統都需要一個磨合的過程，這在一定程度上也對日常的業務運營效率造成了一些短期影響。

2012年，飲料業務和休閒業務表現良好。飲料業務在面對宏觀經濟的低迷和消費者選擇發生轉變帶來巨大沖擊下，通過努力推動核心產品增長，及在費用優化方面取得顯著效益，最終實現經營業績錄得持續的穩定增長；休閒食品業務方面，因為在原材料採購中抓住良好時機，並且此業務努力優化產品結構及下半年開始部份熱銷產品漲價提升毛利率，實現此業務經營有較大幅度的減虧。

### BEVERAGE BUSINESS

Our revenue amounted to approximately HK\$11,110 million in 2012, representing an increase of 5.6% compared to 2011. Overall sales volume increased by 7.4% compared to 2011. As mentioned above, despite an unfavourable change in product mix, the continuing growth of our core products, coupled with effective expense control, delivered segment profit of approximately HK\$579.4 million, up by 9.0%.

The key initiatives in product innovation and development included the following:

- We improved the taste, packaging, cost management and concept of some products;
- We launched environmental friendly lightweight bottled water and expanded the contract-pack production capacity;
- We launched a 300 ml PET bottle package in both sparkling and juice in order to recruit new drinkers, thus driving single-serve volume;
- We introduced new juice and tea products in various flavors, such as “Minute Maid Guoqingxin” which targeted the non-pulp juice market share, and “Yuanye New Green Tea”, which further promoted the “Yuanye” green tea brand.

The key brand building activities included the following:

- We continued to invest in the consumer marketing of core brands such as Coca-Cola, Sprite, and Minute Maid;
- In order to boost market share and brand presence, we promoted the brands through employee participation in the Coca-Cola Ambassador campaign, and through marketing activities such as Olympic Games China Beat, Sprite basketball competition and the Minute Maid “Everyone Loves Pulp” marketing events;

### 飲料業務

2012年實現收入約111.10億港元，同比增長5.6%；整體銷量同比增長7.4%。如上文所述，即使我們的產品結構有所轉變，但由於我們的核心產品持續增長，再加上有效的費用控制，分部溢利約達5.794億港元，同比增長9.0%。

產品創新發展主要措施包括：

- 我們對產品的口味、包裝、成本、概念等進行精進；
- 增加了OEM工廠的產能及瓶裝水開始部份使用環保輕量瓶；
- 在產品新包裝方面推出了汽水及果汁的招募裝-PET300ML，拉動了即飲包裝的增長；
- 在果汁和茶品類上推出了多種口味的新品，如「美汁源果清新」，搶佔無果粒市場份額；茶品類上推出了更具備茶葉原味的翠縷綠茶，突出品牌特點；

在品牌建設主要工作方面包括：

- 我們重點投入並持續溝通可口可樂、雪碧、美汁源等核心品牌；
- 我們通過全員推廣品類營銷，員工爭做可口可樂品牌大使活動、奧運中國節拍營銷活動、雪碧籃球營銷活動及美之源人人愛果粒活動，確保市場佔有率和品牌力的提升；



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

- We successfully implemented an “Under the Cap” bonus-drink award promotional campaign to promote our star products.

According to market research conducted by ACNielsen at the end of December 2012, our market share by volume of sparkling beverages was higher than that in the previous year and continued to outperform the competition. While market share by volume in the juice category in 2012 fell, “Minute Maid” brand products gradually rebounded on a month by month basis during the second half of 2012 and recorded half-to-half growth compared to the second half of 2011.

### WINE BUSINESS

Our revenue amounted to approximately HK\$3,886 million in 2012, representing an increase of 5.2% compared to 2011. Overall sales outperformed our key competitors. As mentioned above, due to the unfavourable macroeconomic environment, the demand for middle-end and high-end wine products declined, giving rise to fierce price competition in the wine industry, and consequential margin erosion. This, coupled with increased bulk wine costs and higher promotional expenses, resulted in reduced profitability for our Wine business. Segment profit was approximately HK\$535.7 million, down by 15.4%.

The principal innovation and development initiatives included the following:

- We undertook further rationalization of our product range by structuring it in an orderly way according to grade and price point and discontinuing products that were making an inadequate contribution. In addition, we improved the packaging graphics of our products in order to achieve easier recognition and clear differentiation of the product portfolio from high-end to low-end wine, and introduced visual identity standards for our product lines.

- 我們成功執行揭蓋有獎活動推動主要明星產品。

根據ACNielsen 2012年12月底的調研數據顯示，汽水銷量份額高於去年同期並優於競品；果汁方面，美汁源品牌全年銷量份額雖然是負增長，但下半年呈逐月回升趨勢並高於去年同期。

### 酒類業務

2012年實現收入約38.86億港元，同比增長5.2%，總體銷售表現優於主要競爭對手。如上述，由於低迷的宏觀經濟環境，中高端酒的需求減少，且行業競爭日趨激烈，因此利潤率有所下降。另外，原酒成本上漲及加上增加市場投入，導致此業務溢利有所下滑。分部溢利約達5.357億港元，同比下跌15.4%。

在產品創新發展主要工作方面包括：

- 我們通過整體產品線的VI視覺識別系統規範執行、產品包裝和酒質提升、產品線梳理以及效率低下產品的退市等舉措，使產品整體包裝形象統一，產品線檔次更加清晰，帶動產品識別度的提高；





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

- We successfully launched a number of new products, including the “Michel Rolland Chief Winemaker Series” and “Greatwall Huaxia Chateau Series” under the premium high-end product range of “Greatwall International Chateau Alliance.” We further reinforced the image of “Greatwall Chateau Sungod”, as a star product line under “Greatwall International Chateau Alliance” in order to satisfy consumer demand for high-end chateau wine that has been honored by being the wine of choice for state banquets, and launched new products such as “Chateau Sungod Greatwall, Boao Premium Series”, “Chateau Sungod Greatwall, Long Yan Dry White Wine Reserve” and “Chateau Sungod Greatwall, Gewurztraminer Sweet White Wine Reserve”; We further reinforced the image of another star product line, “Greatwall Terroir”, with the adoption of a specially designed artist label to strengthen the brand link to a premium lifestyle, by launching the limited edition “Greatwall Terroir, Arts Impression” product, as well as new products from France and Chile under the “Greatwall Terroir” product line.
- 我們成功推出「長城全球酒莊群首席釀酒師甄釀系列」和「長城全球酒莊群華夏酒莊」等新品上市，打造「長城全球酒莊群」高端明星產品；圍繞「國宴」訴求，我們推出「長城桑干酒莊博鰲特供系列產品、珍藏級龍眼干白和珍藏級瓊瑤漿甜白」等新品上市，進一步夯實「長城桑干酒莊」作為「長城全球酒莊群」旗下明星品牌的形象；通過圍繞與品味追求者相關聯的生活類藝術形式，我們推出「天賦·印象」藝術酒標限量產品和「長城天賦葡園法國、智利產區」新品上市，強化「長城天賦葡園」的明星產品形象。

The key work of brand building included the following:

在品牌建設主要工作方面包括：

- We reinforced the international brand image of Greatwall and elevated consumer awareness through advertising and promotion during the National People’s Congress of the PRC and the Chinese People’s Political Consultative Conference in March, the 18th National Congress of the Communist Party of the PRC in November, the Boao Forum in Asia, the London Olympic Games and by organizing promotional events such as “Greatwall Cup Wine Tasting Competition”, “Greatwall Terroir Art Journey 2012”, opening ceremony of the Junding Huayue Club, prize award at the International Wine Fair in Paris, France and Michel Rolland’s China Tour.
- 我們圍繞重大事件包括「3月兩會」、「11月十八大」、「博鰲亞洲論壇」、「倫敦奧運會」等、跨界合作包括「長城葡萄酒杯」品酒師大賽、「天賦藝術之旅全國巡展」等和自主活動包括「君頂華悅俱樂部揭幕」、「參展法國巴黎國際酒展並獲獎」、「米歇爾·羅蘭訪華系列」活動等，強化長城葡萄酒國際化的品牌形象，提升品牌可見度和美譽度；



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

- We also explored more channels for our brand communication with consumers by using new marketing media such as Weibo, web search engine and web group sharing. We capitalised on promotional opportunities during the Mid-Autumn festival, National Day, and the London Olympic Games. We also launched 360-degree new media promotional campaigns for “Cheer for Greatwall Terroir in the Year of Dragon” and “Greatwall Cheer for London Olympic Games”;
- Through promotional events at chateaux with wine tasting, new wine launch campaigns, and free gifts, we effectively communicated with target high-end consumers. Through the Greatwall Terroir Wine Label DIY promotional campaign, we managed to promote its brand image of “Quality Wine selected from the Finest Wine Regions in the World” to our targeted consumers. We also promoted the new products of “Greatwall Cabernet” series with the brand proposition of “Better Cabernet Incorporating the Essence of Cabernet Sauvignon, Cabernet Franc and Cabernet Gemischt” by impressive point of sale displays, and through sampling.
- 我們利用微博營銷、搜索引擎優化、口碑傳播引導等新媒體形式增加品牌與消費者溝通，借勢雙節、奧運打造「干杯開啟天賦龍年」、「長城為奧運榮耀干杯」多平台360度新媒體營銷活動；
- 我們通過酒莊酒區高端品鑒，由現場品鑒、品牌呈現和贈酒等形式，實現與目標高端人群的有效互動和深度體驗營銷；通過「天賦DIY酒標制作」等促銷推廣活動，將「全球甄選，共享天賦」的品牌訴求傳達給目標人群；通過終端陳列生動化和消費者買贈促銷等形式，傳達「長城解百納」系列新品以「三珠精粹，更好的解百納」為品牌主張。

According to market research conducted by ACNielsen at the end of December 2012, with the combined effects of powerful brand and channel execution, the Greatwall brand retained its market share by sales value, and maintained its position as market leader.

根據 ACNielsen 2012 年 12 月底的調研數據顯示，「長城葡萄酒」憑借強大的品牌和渠道優勢，銷售份額穩居市場第一，繼續保持市場領導者地位。



### KITCHEN FOOD BUSINESS

Kitchen Food revenue amounted to approximately HK\$14,975 million in 2012, representing an increase of 14.0% compared to 2011. As mentioned above, despite the fact that sales revenue growth was substantially higher than our key competitor, the performance of the Kitchen Food business was unsatisfactory and a loss of HK\$229.7 million was reported due to our inability to pass on raw material cost increases, together with additional marketing and promotional expenses incurred under conditions of keen competition. In addition, performance was affected by an adverse change in product mix as consumers traded down.

The key work of product innovation and development included the following:

- “Fortune Golden Origin Corn Oil”, with its emphasis on premium and high quality ingredients, performed exceptionally well, achieving a 66% volume increase;
- “Natural Grain Blended Oil” was reformulated so as to increase the high-end oil content, and was renamed as “Daily Five-Grain Blended Oil” with enhanced product competitiveness. The formulation for DHA Algal Oil Grain Blended Oil was upgraded to use non-genetically modified soy bean oil content. The formulation of “Balanced Fatty Acid Blended Oil” was optimized and then renamed as “Jiu Tiao (九調) Balanced Blended Oil” with a lower unit cost with the objective of driving sales volume growth and improving margins.

### 廚房食品業務

2012年廚房食品實現收入約149.75億港元，同比增長14.0%。如上述，儘管銷售收入增長大幅領先主要競爭對手，基於未能將增加的成本全部轉嫁其客戶，競爭激烈需增加市場投入及產品結構轉變，廚房業務表現不理想並錄得2.297億港元虧損。

在產品創新發展主要工作方面包括：

- 「黃金產地福臨門玉米油」通過產地原料差異化、優質產地核心優勢，取得優異表現，銷量同比大幅增長66%；
- 「天然谷物食用調和油」產品配方進行優化，增加高端油種含量提升產品力，同時更名為「天天五谷食用調和油」、對「DHA藻油食用調和油」原料全面升級為非轉基因、「脂肪酸均衡食用調和油」通過配方優化降低成本，並更名「九調平衡食用調和油」對銷量和利潤率帶來顯著改善。



The brand building activities included the following:

- We continued to pursue the brand strategy of “Safe Quality, Happy Life” and conducted marketing and promotional activities for our three core oil types that further reinforced the “Fortune” brand concept;
- We undertook a series of event marketing activities, including “Fortune Corn Oil Olympic Marketing”, “Fortune Scholarship & Charity Marketing”, “Aerospace Quality of Fortune Blended Edible Oil & Successful Aerospace Flight Shenzhou-9 Marketing” and “China Fortune Grandpa’s Fortune Cultural Marketing” under “Fortune” brand;
- Meanwhile, we undertook a series of national and regional promotions to drive sales volume. The national activities included the “Take Fortune Home” during the Spring Festival, the “Healthy Corn Oil from Golden Corn Origin” during Labour Day and the Dragon Boat Festival, and “Bring Fortune Blended Oil Back Home” during the Mid-Autumn Festival and National Day. We promoted our Fortune Rapeseed Oil through “Fortune Rapeseed Oil, Your Home Flavour” regional promotional activities.
- With the effective implementation of the above activities, “Fortune” brand was granted the “China Food Safety Tenth Annual Conference Outstanding Contribution Award” by the eight ministries including the Ministry of Agriculture. After assessment and verification by Millward Brown, “Fortune” brand received a prestigious award as one of the “Top 50 Most Valuable Chinese Brands” with progressively higher ranking in each of the past three years. Moreover, “Fortune” brand was also awarded more than ten honors by various industry publications.

According to market research conducted by ACNielsen at the end of December 2012, “Fortune” brand consumer-pack edible oil had secured No. 2 position in the market and continued to narrow the gap with the market leader. The market share of “Fortune Corn Oil” in terms of sales value increased significantly compared with 2011, thus securing its position as a strong challenger in the market.

在品牌建設主要工作方面包括：

- 我們繼續堅持了「品質安全，幸福臨門」的品牌策略，對三大核心油種進行了系列品牌營銷活動、有效強化了福臨門的品牌理念及內涵；
- 我們緊抓事件營銷，通過借勢、造勢等手段，有效開展了「福臨門玉米油奧運營銷」、「福臨門品牌助學金公益營銷」、「福臨門調和油航天品質，助力神九成功飛天航天營銷」、「福臨門品牌之中華福爺爺的福文化營銷」等一系列活動；
- 同時我們通過開展，全國性與區域性終端的主題傳播活動分別加強與消費者溝通；全國性活動以春節為檔期的「送福到家」、以五一端午節為檔期的玉米油「黃金玉米帶 健康玉米油」、中秋國慶雙節以調和油「帶幸福回家」主題活動貫穿全年；地域性活動以菜籽油「家香味 香到家」等主題活動滿足區域需求；
- 在經過以上眾多活動的有效執行後，2012年「福臨門」品牌分別獲得了：農業部等八大部委頒發「第十屆中國食品安全年會突出貢獻獎」、「福臨門」品牌並連續三年獲得Millward Brown評選論證的「最具價值中國品牌50強」，且排名不斷上升；另外「福臨門」品牌還分別獲得十餘項不同行業刊物評選的市場榮譽。

根據ACNielsen 2012年12月底的調研數據顯示，「福臨門」品牌小包裝油穩居第二位並繼續縮小與第一品牌的差距。其中，「福臨門玉米油」市場銷售額份額同比大幅提升，肯定了「福臨門玉米油」為強勢挑戰者的地位。

### CONFECTIONERY BUSINESS

Confectionery revenue amounted to approximately HK\$726 million in 2012, representing an increase of 10.0% compared to 2011. We endeavored to optimize the product mix and started to raise the prices of some popular products in the second half of the year. This, coupled with on-going raw material cost control, and effective spending and control of marketing expenses, gave rise to a significant reduction in the segment operating loss by 40.2% to approximately HK\$56.6 million, and established a good foundation for further improvement in 2013.

The key product innovation and development work included the following:

- We upgraded the packaging for the majority of “Le conté” chocolate products and Merveille jelly candies by adding the Olympic Games logo, and also launched the green apple flavoured Merveille jelly candy during 2012.
- By upgrading the formula for the classic series of milk chocolate and dark chocolate, our products have exceeded or maintained comparable quality when benchmarked with competitive products. Also, Vitamin C was added to Merveille jelly candies. Overall sales were boosted;
- We have developed and launched the innovative true love photo-frame gift box into the market.

### 休閒食品業務

2012年休閒食品實現收入約7.26億港元，同比增長10.0%。我們致力優化產品結構及下半年開始部份熱銷產品漲價。此外，通過持續良好控制原材料成本，並在市場推廣費用方面優化調整，以致此業務大幅減虧40.2%至約5,660萬港元，為2013年全面調整提升打下良好基礎。

在產品創新發展主要工作方面包括：

- 於2012年，我們完成大部份「金帝巧克力」產品及「美滋滋夾心果汁軟糖」的包裝精進，增加奧運標志及青蘋果新口味上市；
- 我們通過「經典系列牛奶」、「黑巧克力」配方升級，超越或追平標桿競品，「夾心果汁軟糖」添加VC成分，整體促進銷售的提升；
- 我們開發了「珍愛創意相框禮盒」上市。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

The key brand building work included the following:

- We continued to implement our dual-brand: “Le conté” and “Merveille” strategy. Consolidation of various product series under the “Le conté” brand was completed. The positioning and visual identity of various product series was clarified and improved. The “Merveille” brand continued to adhere to the brand positioning of “Tasty” and “Happy” throughout the various brand communication and promotional activities;
- During the Olympic Games, we launched Olympic Games marketing and promotional campaigns including Weibo marketing, below-the-line marketing, Beijing Metro advertising, and interactive sampling activities with “Le conté” brand gold medal chocolate;
- Throughout the year, the basic communication theme of “Rich flavor and emotion, only for the people you truly love” was maintained. Important festival events were opportunities for sales promotion and brand communication. For Chinese Valentine’s Day and Western Valentine’s Day, the communication emphasis was on expressing love. The theme promoting family love was applied to the Mid-Autumn Festival, Christmas and Spring Festival. The true love gift box and the newly introduced jelly candy were mainly promoted in major cities, shops and offices nation-wide by means of LED display, coupled with consumer sampling.

### REVIEW OF SALES NETWORK BUILDING

We have formulated a sustainable overall Route-To-Market (“RTM”) strategy. Under this RTM plan, we improved the distribution network by converting individual single product type distributors into multiple product type distributors, and individual single product type multi-channel distributors into channel focused multiple product type distributors. We see these moves as leading to improved coordination with distributors, an ability to develop previously untapped opportunities, and an increase in outlet coverage and the number of points of sale for our products.

在品牌建設主要工作方面包括：

- 我們繼續實行「金帝」、「美滋滋」雙品牌戰略。對「金帝」品牌旗下各系列產品進行了重新梳理，明晰及調整各系列產品定位及視覺表現。「美滋滋」品牌，堅持溝通「美味」、「快樂」的品牌定位，並貫穿於系列產品品牌溝通與推廣活動中；
- 在奧運期間，我們運用微博營銷、線下活動、北京地鐵廣告及「派發金帝金牌巧克力」的互動活動進行品牌奧運營銷；
- 我們全年貫穿「濃醇金帝，只給至愛」的傳播主題，以重要節假日主題推廣作為促進銷售與品牌溝通的主要活動方式，包括七夕、情人節以重在表達愛意，中秋、聖誕、春節則以渲染濃情一刻為主題。「珍愛禮盒」、「夾心果汁軟糖」新產品則通過全國重點城市和門店以及寫字樓陳列和供消費者品嚐為主進行推廣。

### 營銷網絡建設工作回顧

我們制定了可持續的整體通向市場路徑（「RTM」）策略。根據RTM規劃，我們持續完善推進經銷商客戶布局，調整個別單一品類經銷商轉變為全品類綜合經銷商、或個別單品類多渠道經銷商轉變為專業渠道綜合品類經銷商。通過這些舉措，加強經銷商的實力、能力、持續性和配合度，提升品類的城市覆蓋率及增加售點數量。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

In terms of channel consolidation, we have actively promoted the development of core capabilities of distributors by assessing network profitability, network distribution coverage and network controllability in our sales network building process. We have begun to establish a special distributor system targeting specific large corporations and organizations, by recruiting distributors at trade fairs in the nine-sales regions across China. For our beverage business, we have gradually enhanced our relationships with customers by promoting a business partner relationship management program.

We continued to work with our distributors who have installed our Distributor Management System in order to improve data accuracy and timeliness of transmission, so as to provide enhanced management information in relation to inventory levels in the distribution system, and retail prices.

In addition, our Mobile Customer Management System, which is a tool designed to enhance the performance of frontline promoters through standardised procedures and information feedback, has been put into operation in the Beijing sales region. This system will be further deployed to the key cities of the nine-sales regions.

Since the establishment of the integrated sales and distribution system across our range of products, we have successively carried out a series of themed promotional activities at major cities across the nine-sales regions during Labour Day, the Dragon Boat Festival, the Olympic Games, the Mid-autumn Festival and National Day, under the “COFCO Island” concept characterised by “combined showcasing at point of sales + free tasting + free gifts with purchase.” In addition, we organized cross-product category stacks/specific display shelves in medium-and small-sized supermarkets to further enhance effectiveness of cross product category sales promotion.

在渠道整合進展方面，營銷網絡建設圍繞著網絡盈利率、網絡鋪貨度、網絡可控度等三個方面，積極推動相關核心能力的建設。我們通過全國九大銷售區各種形式招商，初步建立團購經銷商體系。飲料品類方面，我們推廣合作伙伴關係管理項目，逐步提升和客戶的關係。

我們不斷跟進已經安裝「經銷商管理系統」的經銷商，持續完善數據上傳的準確性與及時性，以提供更優質的經銷渠道庫存水平及零售價格等管理信息。

此外，我們實現了「管理售點執行管理系統」在北京區的營銷平台正式使用，通過標準化管理和信息反饋提升前線導購員的表現，未來將進一步推廣到九個銷售區域的中心城市。

我們通過不斷總結、不斷創新、不斷求進，在中國食品九大銷售區相繼開展了五一檔、端午檔、奧運檔、雙節檔的「門店終端陳列+試吃+買贈」的中糧島主題活動項目，覆蓋全國主要的中心城市，活動達成率總體良好，結合中小超市跨品類聯合堆/專屬陳列架開展及全員跨品類社區活動，進一步提升跨品類促銷效果。



“COFCO Island”  
中糧島

### REVIEW OF SYSTEM

#### (1) Supply Chain System

We passed all the food quality and production safety audits, and 100% of the product sample tests, conducted during the year by the various regulatory and inspection authorities. We also achieved the highest quality scores among the Coca-Cola bottling groups in China as measured by the Coca-Cola product quality system. We further improved the product tracking system and overall quality management of our plants. No quality, safety or environmental incidents were reported in 2012.

Our plants continued to make progress in improving production efficiency, manufacturing cost control, and overall productivity through enhanced management processes and equipment upgrades. Meanwhile, in terms of energy saving, and efficiency, our plants recorded improvements, coupled with decreased levels of emissions of Sulfur Dioxide, and improved standards in relation to waste water discharges.

In respect of long-term production capacity planning, construction of the new beverage plant in Hebei was completed during the year. A project to expand the Chateau Sungod winery has recently been completed, and wineries are under construction in each of Ningxia and Xinjiang, both of which are already partially operational. Furthermore, we have submitted proposals to upstream suppliers of consumer-pack edible oil regarding production capacity planning and expansion with the objective of raising the order fulfilment rate of our Kitchen Food business.

#### (2) Information System

The Company's Project I506, an integrated enterprise-wide information technology system, was launched as scheduled at the beginning of 2012 to handle the new organisational structure, the change in business requirements and the necessary adjustments to internal approval processes. Project I506 was selected as a best case study by IBM Institute for Business Value because of its six prominent features including "difficulty, urgency, large scope, changes, numerous workflows and a large number of users". Thus, it was also marked as the best industry practice for business reform of "new state-owned enterprises". This project was also recognized as a best case study of SAP Business Transformation Study given that this project facilitated the business transformation of the Company.

### 系統建設工作回顧

#### (1) 供應鏈系統

2012年年內，在食品安全和生產安全方面，我們通過多項質量體系審核，其中飲料業務質量體系審核結果處於可口可樂中國區裝瓶系統前列，我們的其它品類在國家主管部門的產品監督抽查批次的合格率達100%。此外，我們進一步完善產品流向追溯系統。全年無重大質量事故、安全事故和環保事故發生。

在提升生產效率與控制成本方面，我們不斷推動和協助工廠通過加強管理流程和設備升級來提高生產線運作效率，同時，節能降耗方面在提升中，降低了二氧化硫和廢水排放。

在協調長遠產能發展計劃方面，飲料事業部河北新廠於年內建成。桑干酒莊擴建工程已於近期完工；新建寧夏酒廠和新疆酒廠部份建設已經完成，並已開始部份運作進行原酒發酵和儲存。此外，我們進一步向小包裝食用油的上游供應商提出包裝油產能布局建議和產能擴充建議，以提高廚房食品的訂單滿足率。

#### (2) 資訊系統

本公司I506項目按計劃於年初正式上線，以配合新組織結構、業務需求改變和審批流程調整。此I506項目因「難度大、時間緊、範圍廣、變化多、流程多、涉及人員多」六個顯著特點，入選IBM商業價值研究院最佳案例，成為「新國企」業務變革的行業最佳實踐。同時，此項目因項目助力本公司實現業務管理變革，入選SAP業務轉型案例的最佳案例。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### (3) Internal Control, Compliance and Legal System

The Company consolidated various systems and workflows after the restructuring. We continued to ensure the efficient and orderly completion of all operational activities. In addition, we adjusted the organizational structure of the audit department by establishing a market audit department which is responsible for the audit of marketing activities and marketing expense with the aim of improving cost management.

In terms of compliance and legal matters, a contract approval system was launched in 2012. Moreover, we formulated and modified legal policies, established a contract database, provided legal training and analyzed litigation and arbitration cases on a regular basis. Improvements were made to address the problems identified with a view to avoiding undue risk exposure.

### (4) Organisation and Talent Management System

The Company has established a unified human resources policy and system following the organisational restructuring, and established a standardised electronic workflow within human resources management system. We further optimised our performance appraisal P2W system. We have completed the assessment of job positions in accordance with unified principles and established labour cost and productivity management systems. Overall sales revenue per capita has increased significantly when compared to 2011.

With regard to our talent training, we have implemented a talent development plan, established a channel for staff career development, formulated a position qualification system, set up a talent development committee, defined key positions in the Company, set up the China Foods Business School with the objective of developing professional skills in the fast-moving consumer goods industries.

With respect to corporate cultural development, we organised team integration and corporate cultural activities with the theme of “You are always here”, and established an in-house sharing platform.

### (3) 內控、合規及法務系統

本公司全面梳理公司的各項制度和流程，保障各項經營活動高效、有序的進行。此外，我們繼續對審計監察部的組織架構進行調整，增加了市場稽核部，專門對市場活動及專項市場費用進行稽核以改善銷售市場費用相關管理。

在合規、法務工作方面，2012年年內完成合同審批系統上線。另外，我們持續制定及修訂多項法律制度，建立合同範本數據庫，提供法律培訓，定期分析訴訟仲裁案件，針對已識別的問題提出改善建議，推動管理改善，規避運營風險。

### (4) 組織與人才系統

本公司在組織機構整合後建立了統一的人力資源政策和體系，建立各人力資源管理環節電子化標準流程，進一步優化績效管理P2W系統。根據統一原則完成崗位價值評估，建立人工成本和勞動效率管理機制，整體人均銷售收入比率同比明顯提升。

在人才培養方面，我們實施人才發展體系建設方案，建立員工職業發展通道，建立任職資格體系，成立人才發展委員會，明確公司關鍵崗位，並建立了以快速消費品人才能力發展為主線的中國食品商學院。

在企業文化建設方面，我們組織團隊融合和「一路有你」企業文化主題活動，搭建企業內部份享平台。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

In terms of incentive and retention programs, on top of the existing share option incentive scheme, we formulated the “Incentive Program based on Benchmarking Market Capitalisation with Benchmark Enterprises” (與市值掛鈎並與標桿企業對標的激勵計劃), the “Above-Target Profit Sharing Program” for sales teams (營銷團隊超額利潤分享計劃) and the “New Product Development Incentive Scheme (新產品開發激勵計劃) for the research and development team.

#### (5) Financial Management System

To cope with new organisational structure, the Company has established and continuously improved the financial information platform. With respect to financing, we continued to improve funds management by way of allocating internal funds through a centralized treasury function, taking advantage of lower financing costs. We also continued to promote supply chain financing for distributors and then further support business growth. As a result of the changed organization structure, our effective income tax rate significantly declined through the utilisation of headquarters expenses as a tax credit.

### PREPARATION FOR FUTURE EXTERNAL EXPANSION

In 2012, we continued to carry out our plan of securing high-quality wine resources overseas. We are in the process of researching and selecting potential acquisition targets in Australia and the United States. We have identified and preliminarily investigated potential acquisitions by engaging investment banks.

With respect to expansion into other product types, priority will be given to categories such as Chinese liquors and seasonings in accordance with the Company's selection criteria. We have conducted negotiations with several potential working partners.

In consideration of future expansion into other product types and potential acquisition of strong regional brands of consumer-pack edible oil, we will continue to conduct feasibility studies and investigations.

### CONCLUSION

Our 2012 result was impacted by the downturn in the macro-economy of China in 2012 and the operating environment remained full of challenges. Going forward, we will continue to improve our organisational structure and enhance our professionalism in our business management, and our management team will endeavour to capture opportunities to deliver a reasonable return to our shareholders in 2013.

在激勵保留機制方面，除期權激勵方案外，我們制定了《與市值掛鈎並與標桿企業對標的激勵計劃》、《營銷團隊超額利潤分享計劃》和《新產品開發激勵計劃》等。

#### (5) 財務管理系統

為配合新組織結構，本公司搭建及持續改善財務信息平台。融資模式方面，我們持續通過資金池調劑內部資金及使用相對低成本融資平台融資，完善資金管理，繼續推動經銷商融資，支持業務發展。組織結構調整後，通過總部管理費用用於抵稅，所得稅有效稅率大幅下降。

### 未來外延發展準備工作

2012年年內，我們持續開展海外優質葡萄產地資源的布局。我們在研究及選擇澳大利亞和美國等地區的潛在併購目標，完成投行了潛在併購的中介機構篩選並進行了初步考察。

在選擇外延發展其它品類方面，根據本公司收購目標的判斷原則，將優先考慮白酒及調味品品類等。其中，我們持續與潛在合作方進行多次洽談。

在選擇未來進入其它品類及小包裝食用油區域性強勢品牌的並購機會方面，我們持續進行了可行性研究及考察。

### 總述

儘管2012年業績受到中國宏觀經濟下滑的影響，經營環境充滿挑戰，展望2013年，隨著我們持續完善組織架構，業務管理將更專業化，我們的團隊必抓緊商機，為股東爭取更合理的回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### FINANCIAL REVIEW

Supplemental information of segment results of the Group for the year ended 31 December 2012 with comparative figures, are set out below:

### 財務回顧

本集團截至2012年12月31日止年度分部業績的補充資料連比較數字載列如下：

		For the year ended 31 December	
		截至12月31日止年度	
		2012	2011
		2012年	2011年
		%	%
Growth of revenue by segment:	按分部劃分之收入增長：		
– Beverage	– 飲料	5.6	32.8
– Wine	– 酒類	5.2	18.6
– Kitchen Food	– 廚房食品	14.0	57.5
– Confectionery	– 休閒食品	10.0	14.4
– Others	– 其他	N/A 不適用	N/A 不適用
Segment results to revenue ratio:	分部業績對收入比率：		
– Beverage	– 飲料	5.2	5.1
– Wine	– 酒類	13.8	17.1
– Kitchen Food	– 廚房食品	-1.5	1.2
– Confectionery	– 休閒食品	-7.8	-14.4
– Others	– 其他	2.1	N/A 不適用

### REVENUE

- The Group's total revenue for the year grew by approximately 10.2% over the previous year. The revenue growth contributors were the Kitchen Food and Beverage segments, with aggregate contribution of 84.5% to the Group's total revenue and with growth rates of 14.0% and 5.6% respectively.
- The revenue growth rate of the Wine segment was 5.2%, higher than the revenue growth rate of the key benchmarking competitor during the year.
- The revenue growth of the Confectionery segment reflects an improvement in product mix and price increases in relation to some popular products during the second half of 2012.
- Revenue of the Others segment was related to the sales and distribution of certain consumer food and beverage products under the master framework agreement of the Company with COFCO (after the implementation of the centralized sale of different products in sales regions).

### 收入

- 於本年內，本集團之總收入較去年增加約10.2%，收入增長之貢獻主要來自廚房食品分部及飲料分部，合共為本集團總收入貢獻84.5%，增長率分別為14.0%及5.6%。
- 酒類分部的收入增長率為5.2%，高於本年內主要對標企業的收入增長率。
- 休閒食品分部之銷售數字增長反映產品結構改善及2012年下半年開始部份熱銷產品漲價的成效。
- 其他分部之收入是於銷售地區實施不同產品之集中銷售後，在本公司與中糧集團的主框架協議下，銷售及分銷其若干消費食品及飲料產品有關的收入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### GROSS PROFIT PERCENTAGE

Overall the gross profit percentage dropped from 23.8% to 21.0% mainly due to the decrease in gross profit percentage of the Kitchen Food segment during 2012 as Kitchen Food accounts for 48.5% of the Group's total revenue.

The decline in the gross profit percentage of the Kitchen Food segment was due to the incomplete pass through of raw material price increase of bulk edible oil, coupled with the effect of product mix changes.

For the Wine segment, the gross profit percentage dropped because the sales demand for the middle-end and high-end wine products declined given the downturn in the macroeconomic environment, together with higher raw material cost. As a result, the contribution from high margin wine declined.

For the Beverage segment, there was an increase in water sales relative to other products during 2012, which gave rise to an unfavourable change in the product mix. In addition, there were certain effects caused by the rising costs of raw materials.

For the Confectionery segment, gross profit percentage improved mainly due to good raw material procurement, improved product mix and price increase for some popular products during the second half of 2012.

### SELLING AND DISTRIBUTION COSTS/ ADMINISTRATIVE EXPENSES

Increased marketing and promotional expenses were spent in a highly competitive market but the implementation of the integrated sales and distribution system delivered scale benefits in terms of cost savings and, as a result of this, and rigorous expense control, aggregate selling and distribution costs grew by 8.0% and aggregate administrative expenses declined by 6.9% when the total revenue of the Group was up by 10.2%.

The selling and distribution costs to revenue ratio improved by 0.3 percentage points to 16.7% while the ratio of administrative expenses to revenue ratio improved by 0.5 percentage points to 2.8%.

### FINANCE COSTS

Overall finance costs increased by 89.6% which was mainly due to an increase in outstanding loan balances. The weighted average borrowing interest rate also increased as a result of higher rates in relation to RMB denominated loans.

### 毛利率

2012年內整體毛利率由23.8%下降至21.0%，主要由廚房食品佔本集團總收益之48.5%而廚房食品分部的毛利率減少所致。

廚房食品分部毛利率下跌乃因受到食用散油價格行情上漲但未能將增加的成本全部轉嫁其客戶，以及產品結構轉變影響。

酒類分部，由於宏觀經濟環境轉壞導致中高檔紅酒需求下降，加上較高的原材料成本。以致於酒類業務結構中高毛利的紅酒佔比下降，造成毛利率降低。

飲料分部，2012年內產品組合中飲用水相關其他產品上升，令產品組合發生不利變動。另外，由於原材料的成本上升帶來了一定的影響。

休閒食品分部方面，因為在原材料採購中抓住良好時機，並且努力優化產品結構及2012下半年開始部份熱銷產品漲價，提升毛利率。

### 銷售及分銷成本 / 行政支出

即使競爭激烈市場情況下需增加市場及推廣費用投入，但實施集中銷售及分銷系統令成本節約同時開支得到嚴格控制，故在銷售收入增加10.2%的情況下，銷售及分銷成本總額增加8.0%，行政支出總額減少6.9%。

銷售及分銷成本與收入之比率改善0.3個百分點至16.7%，同時行政支出與收入之比率改善0.5個百分點至2.8%。

### 融資成本

整體融資成本上升89.6%，主要由於貸款餘額增加。由於增加人民幣貸款，加權平均借貸利息率亦上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates increased slightly by 2.9%.

### INCOME TAX EXPENSE

The effective income tax rate decreased to 26.8% during 2012, a 3 percentage point improvement. (The calculation of the effective tax rate of the Group is based on tax divided by adjusted profit before tax after excluding the share of profits of associates)

The organisational restructuring made it possible to better utilize the Group's headquarters expenses to reduce the overall tax rate.

### LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2012, the Group's unpledged cash and cash equivalents totalled approximately HK\$1,901 million (31 December 2011: approximately HK\$1,790 million), and the Group's net current assets were approximately HK\$1,916 million (31 December 2011: approximately HK\$1,830 million).

During the year, due to working capital changes prior to the Chinese New Year peak season, coupled with the income tax paid, the net cash inflow from operating activities was approximately HK\$371 million (2011: approximately HK\$666 million) whereas the EBITDA amounted to approximately HK\$1,264 million (2011: approximately HK\$1,596 million).

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

### 應佔聯營公司溢利

應佔聯營公司溢利輕微上升2.9%。

### 所得稅支出

2012年內，有效所得稅率減少至26.8%，改善3個百分點。（本集團有效稅率乃按稅項除以經調整除稅前溢利但不包括分佔聯營公司溢利計算）

組織架構重組容許本集團可有效利用總部支出作稅前扣減，整體稅率得以降低。

### 流動資金及財務資源

本公司之庫務部門制定財務風險管理程序，並由本公司高級管理層定期審閱。該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及為本集團爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下再融資。

於2012年12月31日，本集團之無抵押現金及現金等值項目合共約為19.01億港元（2011年12月31日：約17.90億港元），本集團之流動資產淨值約為19.16億港元（2011年12月31日：約18.30億港元）。

於本年內，由於中國農曆新年旺季前的經營資金變動，以及已支付的所得稅，經營活動產生之淨現金流入約為3.71億港元（2011年：約6.66億港元）而融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金及應佔聯營公司溢利前的利潤則約為12.64億港元（2011年：約15.96億港元）。

經考慮正常情況下之經營活動現金流、現在的財務槓杆及現時可供本集團使用之銀行授信，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運、資本開支及未來業務發展項目提供資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

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

### CAPITAL STRUCTURE

During the year, the total number of issued shares of the Company increased by 4,299,640 shares as certain employees of the Group exercised their share options granted in 2007. As at 31 December 2012, the total number of issued shares of the Company was 2,797,191,396.

As at 31 December 2012, the Group had certain interest-bearing bank borrowings of approximately HK\$2,854 million (31 December 2011: approximately HK\$1,761 million) and other borrowing of approximately HK\$247 million (31 December 2011: approximately HK\$56 million).

Bank borrowings carried annual interest rates ranging between 0.66% and 6% (31 December 2011: between 0.61% and 4.63%). Other borrowing carried an annual interest rate of 5.04% (31 December 2011: 6.1%).

As at 31 December 2012, net assets attributable to owners of the parent were approximately HK\$6,805 million (31 December 2011: approximately HK\$6,670 million) and the net borrowing position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately HK\$1,199 million (31 December 2011: approximately HK\$27 million) and the net gearing ratio (the ratio of net borrowing to net assets attributable to owners of the parent) was approximately 17.6% (31 December 2011: approximately 0.4%).

### CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2012, the Group had no material contingent liabilities.

As at 31 December 2012, certain bank borrowings of the Group were secured by charges over certain buildings, land use rights and time deposits of the Group with aggregate net book value of approximately HK\$325 million (31 December 2011: approximately HK\$118 million).

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

### 資本結構

本年度內，本公司之已發行股份總數因本集團若干僱員行使其於2007年獲授的購股權而增加4,299,640股股份。於2012年12月31日，本公司之已發行股份總數為2,797,191,396股股份。

於2012年12月31日，本集團之借貸包括若干計息銀行貸款約為28.54億港元（2011年12月31日：約17.61億港元）及其他貸款約為2.47億港元（2011年12月31日：約5,600萬港元）。

銀行貸款按介乎0.66厘至6厘之年利率計息（2011年12月31日：介乎0.61厘至4.63厘）。其他貸款按5.04厘之年利率計息（2011年12月31日：6.1厘）。

於2012年12月31日，母公司擁有人應佔淨資產約為68.05億港元（2011年12月31日：約66.70億港元），本集團淨借貸（無抵押現金及現金等值項目減計息銀行借貸及其他借貸）約為11.99億港元（2011年12月31日：約為2,700萬港元）及淨債務比率（淨借貸比母公司擁有人應佔淨資產比率）約17.6%（2011年12月31日：約為0.4%）。

### 或然負債及資產抵押

於2012年12月31日，本集團並無任何重大或然負債。

於2012年12月31日，本集團若干銀行貸款乃以本集團賬面淨值總額約3.25億港元（2011年12月31日：約1.18億港元）之若干物業、土地使用權和定期存款作抵押。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2012, the Group employed 17,288 staff in Mainland China and Hong Kong (31 December 2011: 17,546). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Details of these benefit schemes are set out in the “Other employee benefits” under note 2.4 “Summary of significant accounting policies” to the financial statements in this annual report.

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

As at 1 January 2012, a total of 45,524,500 share options of the Company remained outstanding. During the year, a total of 2,849,380 share options lapsed and a total of 4,299,640 shares were issued and allotted by the Company upon the exercises of share options of the Company. Accordingly, as at 31 December 2012, a total of 38,375,480 share options of the Company remained outstanding.

### 僱員和薪酬政策

於2012年12月31日，本集團於中國內地及香港共僱用17,288名僱員（2011年12月31日：17,546名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金。此等福利計劃之詳情載於本年報中財務報表附註2.4「主要會計政策概要」中「其他僱員福利」內。

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

於2012年1月1日，本公司尚未行使之購股權總數為45,524,500份。本年度內，合共2,849,380份購股權已失效及本公司就本公司購股權獲行使而配發合共4,299,640股股份。因此，於2012年12月31日，本公司尚未行使之購股權總數有38,375,480份。

## DIRECTORS' PROFILE

### 董事簡介



CHI JINGTAO  
遲京濤

### CHAIRMAN AND EXECUTIVE DIRECTOR

#### 董事會主席及執行董事

#### MR. CHI JINGTAO

Mr. Chi, 50, was appointed as an executive director and the executive vice-chairman of the board of directors of the Company (the "Board") in February 2011 and became the chairman of the Board in March 2012. Mr. Chi is currently a director of certain subsidiaries of the Company. Mr. Chi joined COFCO Corporation in August 2003 and is currently a vice president of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation. Currently, Mr. Chi is the general manager of China Grain and Logistics Corporation and an independent director of China Hainan Rubber Industry Group Co., Ltd, a company listed in Shanghai. Mr. Chi was a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong, from March 2007 to March 2011 and also the director of human resources department of COFCO Corporation from October 2004 to February 2011. Prior to joining COFCO Corporation, Mr. Chi held various positions in China Minmetals Corporation, including the general manager of human resources department.

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

Since the conclusion of the Board meeting held on 26 March 2013, Mr. Chi has ceased to be the chairman of the Board and has been re-designated as a non-executive director of the Company.

#### 遲京濤先生

遲先生，現年50歲，於2011年2月獲委任為本公司執行董事及董事會（「董事會」）執行副主席，並於2012年3月起出任董事會主席。遲先生現為本公司若干附屬公司的董事。遲先生於2003年8月加入中糧集團有限公司，現為中糧集團有限公司副總裁及其若干附屬公司董事。目前，遲先生擔任中國華糧物流集團公司總經理及上海上市公司海南天然橡膠產業集團股份有限公司的獨立董事。遲先生曾於2007年3月至2011年3月期間擔任香港上市公司中國糧油控股有限公司的非執行董事，亦曾於2004年10月至2011年2月期間擔任中糧集團有限公司人力資源部總監。在加入中糧集團有限公司前，遲先生擔任中國五礦集團公司人力資源部總經理等多個職位。

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

於2013年3月26日舉行的董事會會議結束後，遲先生不再擔任董事會主席，並獲調任為本公司非執行董事。



## EXECUTIVE DIRECTORS 執行董事

### MS. LUAN XIUJU

Ms. Luan, 48, was appointed as an executive director of the Company in March 2007 and the managing director in February 2011. Ms. Luan is currently a director of certain subsidiaries of the Company. Ms. Luan was the chief executive officer of COFCO Coca-Cola Beverages Limited from September 2003 to August 2012. Ms. Luan joined COFCO Corporation in 1989 and is currently a senior industry executive of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation. Ms. Luan has extensive experience in food and beverage production, marketing and general management.

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

#### 樂秀菊女士

樂女士，現年48歲，於2007年3月獲委任為本公司執行董事，並於2011年2月出任董事總經理。樂女士現為本公司若干附屬公司的董事。樂女士於2003年9月至2012年8月期間擔任中糧可口可樂飲料有限公司行政總裁。樂女士於1989年加入中糧集團有限公司，現為中糧集團有限公司行業資深總經理及其若干附屬公司的董事。樂女士於食品及飲料生產、營銷及綜合性管理方面擁有豐富經驗。

樂女士畢業於中國人民大學，獲經濟學學士學位及經濟學碩士學位。



LUAN XIUJU  
樂秀菊

### MR. NING GAONING

Mr. Ning, 54, was appointed as an executive director of the Company in January 2005 and was the chairman of the Board from January 2005 to March 2012. Mr. Ning joined COFCO Corporation in December 2004 and is currently the chairman of each of COFCO Corporation, COFCO (Hong Kong) Limited and Top Glory International Holdings Limited, as well as a director of certain subsidiaries of COFCO Corporation. Currently, Mr. Ning is a non-executive director of each of China Agri-Industries Holdings Limited and CPMC Holdings Limited, both of which are listed in Hong Kong; and the chairman and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. Mr. Ning is also an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong; an independent director of Huayuan Property Co. Ltd, a company listed in Shanghai; an independent non-executive director of Bank of China (Hong Kong) Limited and a director of BOC International Holdings Limited. Mr. Ning was a non-executive director of Lippo China Resources Limited, a company listed in Hong Kong, until August 2009; and a director of Smithfield Foods, Inc., a company listed in New York, until March 2011. Mr. Ning has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations.

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

#### 寧高寧先生

寧先生，現年54歲，於2005年1月獲委任為本公司執行董事，並於2005年1月至2012年3月期間擔任董事會主席。寧先生於2004年12月加入中糧集團有限公司，現為中糧集團有限公司、中糧集團（香港）有限公司及鵬利國際集團有限公司董事長；及中糧集團有限公司若干附屬公司董事。目前，寧先生擔任同為香港上市公司的中國糧油控股有限公司及中糧包裝控股有限公司非執行董事及香港上市公司中國蒙牛乳業有限公司主席及非執行董事。寧先生亦出任香港上市公司中銀香港（控股）有限公司獨立非執行董事、上海上市公司華遠地產股份有限公司獨立董事、中國銀行（香港）有限公司獨立非執行董事及中銀國際控股有限公司董事。寧先生曾擔任香港上市公司力寶華潤有限公司非執行董事直至2009年8月及紐約上市公司Smithfield Foods, Inc. 董事直至2011年3月。寧先生於企業管理、投資及企業融資、業務重組及政府關係方面擁有逾二十年經驗。

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



NING GAONING  
寧高寧

## DIRECTORS' PROFILE

### 董事簡介



MAK CHI WING,  
WILLIAM  
麥志榮

#### MR. MAK CHI WING, WILLIAM

Mr. Mak, 51, was appointed as an executive director and a deputy general manager of the Company in October 2006 and is currently in charge of investor relations function of the Company. Mr. Mak is also a director of Global Lander Limited, a wholly-owned subsidiary of the Company. Mr. Mak joined COFCO (Hong Kong) Limited in May 2006, he is currently the chief financial officer of COFCO (Hong Kong) Limited and a director of certain subsidiaries of COFCO (Hong Kong) Limited. Prior to joining COFCO (Hong Kong) Limited, Mr. Mak had worked with Philips Electronics for over 15 years.

Mr. Mak graduated from the University of British Columbia in Canada with a Bachelor of Commerce degree in finance. Mr. Mak is a member of each of the Institute of Management Accountants, Institute of Internal Auditors, Association of Certified Fraud Examiners, ISACA (formerly known as Information Systems Audit and Control Association) and an international affiliate of the Hong Kong Institute of Certified Public Accountants.

#### 麥志榮先生

麥先生，現年51歲，於2006年10月獲委任為本公司執行董事兼副總經理，現時負責本公司投資者關係職能。麥先生亦擔任本公司全資附屬公司環宇泛達有限公司董事。麥先生於2006年5月加入中糧集團（香港）有限公司，現為中糧集團（香港）有限公司財務總監及其若干附屬公司董事。在加入中糧集團（香港）有限公司前，麥先生曾於飛利浦電子工作十五年。

麥先生畢業於加拿大英屬哥倫比亞大學，獲金融專業商業學士學位。麥先生分別為管理會計師協會、內部審計師協會、註冊舞弊審核師協會、國際信息系統審計協會 (ISACA) 及香港會計師公會國際分會會員。

## NON-EXECUTIVE DIRECTORS

### 非執行董事



YU XUBO  
于旭波

#### MR. YU XUBO

Mr. Yu, 47, was appointed as the chairman of the Board and a non-executive director of the Company after the conclusion of the Board meeting held on 26 March 2013. Mr. Yu is also the chairman of COFCO Coca-Cola Beverages Limited. Mr. Yu joined COFCO Corporation in 1988 and is currently the president of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation. Mr. Yu is also the chairman of COFCO Meat Investment Company Limited and a director of COFCO (Hong Kong) Limited. Currently, he is the chairman and an executive director of China Agri-Industries Holdings Limited and a vice-chairman and a non-executive director of China Mengniu Dairy Company Limited, both companies are listed in Hong Kong, and a director of Glory River Holdings Limited, convertible bonds of which are listed and quoted in Singapore.

Mr. Yu holds a Bachelor's degree in economics from University of International Business and Economics in Beijing and an Executive Master of Business Administration from China Europe International Business School.

#### 于旭波先生

于先生，47歲，於2013年3月26日舉行的董事會會議結束後獲委任為本公司董事會主席及非執行董事。于先生目前亦擔任中糧可口可樂飲料有限公司董事長。于先生於1988年加入中糧集團有限公司，現為中糧集團有限公司總裁及其若干附屬公司董事。于先生亦為中糧肉食投資有限公司董事長及中糧集團（香港）有限公司董事。目前，他擔任同為香港上市公司的中國糧油控股有限公司主席及執行董事及中國蒙牛乳業有限公司副主席及非執行董事；以及 Glory River Holdings Limited (其可換股債券在新加坡掛牌上市) 董事。

于先生持有北京對外經濟貿易大學經濟學學士學位及中歐國際工商學院高級管理人員工商管理碩士學位。

#### MS. LIU DING

Ms. Liu, 58, was appointed as a non-executive director of the Company in March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. Ms. Liu is also a vice-chairwoman and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. She was a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen, until July 2011. Prior to joining COFCO Corporation, she was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Communist Party of China. Ms. Liu has more than 20 years of experience in legal affairs, general management, government relations, public relations, corporate culture development, organization development and propaganda and education.

Ms. Liu graduated from Beijing Normal University with a Bachelor's degree in history and holds an Executive Master of Business Administration degree from Cheung Kong Graduate School of Business.

#### 柳丁女士

柳女士，現年58歲，於2011年3月獲委任為本公司非執行董事。柳女士於2005年4月加入中糧集團有限公司工作，現為中糧集團有限公司董事兼黨組紀檢組組長。柳女士亦為香港上市公司中國蒙牛乳業有限公司副主席及非執行董事。她曾擔任深圳上市公司中糧地產（集團）股份有限公司董事直至2011年7月。在加入中糧集團有限公司前，她曾任中共中央宣傳部宣傳教育局副局長。柳女士在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面擁有逾二十的經驗。

柳女士畢業於北京師範大學並獲歷史學學士學位，並持有長江商學院高級工商管理碩士學位。



LIU DING  
柳丁

#### MR. MA JIANPING

Mr. Ma, 49, was appointed as an executive director of the Company in March 2007 and was re-designated as a non-executive director in March 2008. Mr. Ma was a deputy general manager of the Company from June 2003 to February 2008. Mr. Ma joined COFCO Corporation in 1986 and is currently a vice president and the director of the strategy department of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation. Mr. Ma is the chairman and an executive director of The Hong Kong Parkview Group Limited and a non-executive director of China Mengniu Dairy Company Limited, both companies are listed in Hong Kong; and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr. Ma has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years.

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

#### 馬建平先生

馬先生，現年49歲，於2007年3月獲委任為本公司執行董事，並於2008年3月獲調任為非執行董事。馬先生曾於2003年6月至2008年2月期間擔任本公司副總經理。馬先生於1986年加入中糧集團有限公司，現為中糧集團有限公司副總裁兼戰略部總監及其若干附屬公司董事。馬先生亦擔任同為香港上市公司的僑福建設企業機構主席及執行董事及中國蒙牛乳業有限公司非執行董事；以及深圳上市公司中糧地產（集團）股份有限公司董事。馬先生於企業融資、投資、戰略規劃及管理方面擁有廣泛經驗，並曾於日本工作逾五年。

馬先生畢業於北京對外經濟貿易大學，獲高級管理人員工商管理碩士學位。



MA JIANPING  
馬建平

## DIRECTORS' PROFILE

### 董事簡介



WU WENTING  
吳文婷

#### MS. WU WENTING

Ms. Wu, 49, was appointed as a non-executive director of the Company in March 2007. Ms. Wu joined COFCO Corporation in 1992 and is currently the director of the audit and discipline department of COFCO Corporation. Ms. Wu has extensive experience in auditing and financial management.

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

#### 吳文婷女士

吳女士，現年49歲，於2007年3月獲委任為本公司非執行董事。吳女士於1992年加入中糧集團有限公司，目前擔任中糧集團有限公司審計監察部總監。吳女士於審計及財務管理方面擁有廣泛經驗。

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



STEPHEN  
EDWARD CLARK  
祈立德

#### MR. STEPHEN EDWARD CLARK

Mr. Clark, 63, was appointed as an independent non-executive director of the Company in January 2005. Mr. Clark is a joint managing director of The Anglo Chinese Investment Company, Limited, the chairman of the Takeovers and Mergers Panel and a member of the Takeovers Appeal Committee of the Securities and Futures Commission, a former director of Hong Kong Securities and Investment Institute (formerly known as Hong Kong Securities Institute) and has served as an alternate member of the Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Clark has extensive experience in corporate finance.

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

#### 祈立德先生

祈先生，現年63歲，於2005年1月獲委任為本公司獨立非執行董事。祈先生是英高投資有限公司聯席董事總經理、證券及期貨事務監察委員會收購及合併委員會主席及收購上訴委員會委員、前香港證券及投資學會（前稱香港證券專業學會）董事及曾擔任香港聯合交易所有限公司上市委員會後補委員。祈先生於企業融資方面擁有廣泛經驗。

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

## MR. PAUL KENNETH ETHELLS

Mr. Etchells, 62, was appointed as an independent non-executive director of the Company in August 2012. Mr. Etchells is an independent non-executive director of each of Samsonite International S.A. and Swire Properties Limited, both of which are listed in Hong Kong. Mr. Etchells was employed by The Coca-Cola Company from July 1998 to June 2010, and worked in the U.S.A., Mainland China and Hong Kong. Mr. Etchells has held various positions at The Coca-Cola Company, including the deputy group president of Pacific Group of The Coca-Cola Company from 2007 to 2010 and the president of China Division of The Coca-Cola Company from 2002 to 2007. Prior to joining The Coca-Cola Company, Mr. Etchells was employed by the Swire Group in Hong Kong from 1976 to 1998.

Mr. Etchells graduated from the University of Leeds in the United Kingdom with a Bachelor of Arts degree in political studies, and is a fellow of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants.

### 包逸秋先生

包先生，現年62歲，於2012年8月獲委任為本公司獨立非執行董事。包先生擔任同為香港上市公司的新秀麗國際有限公司獨立非執行董事及太古地產有限公司獨立非常務董事。包先生於1998年7月至2010年6月期間受聘於可口可樂公司，於美國、中國內地及香港工作。包先生於可口可樂公司曾擔任多個職位，包括於2007年至2010年期間出任可口可樂公司太平洋副總裁及於2002年至2007年期間出任可口可樂公司中國分區區域總裁。在加入可口可樂公司前，包先生於1976年至1998年期間受聘於香港太古集團。

包先生畢業於英國利茲大學，獲政治學文學士學位，並為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員。



## MR. LI HUNG KWAN, ALFRED

Mr. Li, 60, was appointed as an independent non-executive director of the Company in November 2008. Mr. Li is the chairman of HM Corporate Advisory Limited. Mr. Li was a director of My Top Home (China) Holdings Limited, until January 2012 and he was a member of each of the Takeovers and Mergers Panel of Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of the Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong. Mr. Li has more than 30 years of experience in finance and accounting.

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

### 李鴻鈞先生

李先生，現年60歲，於2008年11月獲委任為本公司獨立非執行董事。李先生是御用企業顧問有限公司董事長。李先生曾為滿堂紅（中國）集團有限公司董事直至2012年1月。李先生曾擔任證券及期貨事務監察委員會收購及合併委員會委員、香港聯合交易所有限公司上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司執行董事及財務總監。李先生於財務和會計領域擁有超過三十年的經驗。

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



## DIRECTORS' PROFILE

### 董事簡介



YUEN TIN FAN,  
FRANCIS  
袁天凡

#### MR. YUEN TIN FAN, FRANCIS

Mr. Yuen, 60, has been an independent non-executive director of the Company since 1993. Mr. Yuen is also the deputy chairman of Pacific Century Regional Developments Limited, a company listed in Singapore; an independent non-executive director of each of China Pacific Insurance (Group) Co., Ltd., and Agricultural Bank of China Limited, both of which are listed in Shanghai and Hong Kong; and an independent non-executive director of each of China Chengxin International Credit Rating Co., Ltd. and China Cinda Asset Management Company Limited. Mr. Yuen was a chief executive of The Stock Exchange of Hong Kong Limited from 1988 to 1991 and a non-executive director of Kee Shing (Holdings) Limited, a company listed in Hong Kong, until November 2010.

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

#### 袁天凡先生

袁先生，現年60歲，自1993年起擔任本公司獨立非執行董事。袁先生亦為新加坡上市公司盈科亞洲拓展有限公司副主席、同為上海及香港上市公司的中國太平洋保險（集團）股份有限公司及中國農業銀行股份有限公司的獨立非執行董事及中誠信國際信用評級有限責任公司及中國信達資產管理股份有限公司的獨立非執行董事。袁先生於1988年至1991年期間曾擔任香港聯合交易所有限公司行政總裁及曾擔任香港上市公司奇盛（集團）有限公司非執行董事直至2010年11月。

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

CORPORATE SOCIAL RESPONSIBILITY REPORT  
企業社會責任報告



# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

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

From the perspective of four important domains: food safety, environmental protection, personnel development and social welfare, this report, summarizes the various social responsibility programs proactively performed by the Company and its subsidiaries (collectively the “Group”) in 2012. Through this report, you will understand the concept we have practiced and the unremitting efforts we have taken and the improvement we have made during the year.

### I. FOOD SAFETY

#### a) Sustainable Quality Management System

- i. Establish quality safety risk control foundation system in the value chain:
  1. Self-controlled production bases implemented Good Agricultural Practices (GAP) certification.
  2. FSSC22000 Food Safety Certification and ISO9001 Quality Control Certification implemented in processing enterprises.
- ii. Established quality and safety admission standards for suppliers and OEM factories. Through continuous qualitative assessments, eliminated those who do not meet the requirements in order to prevent quality safety risk.

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

這份報告將視角放在了食品安全、環境保護、員工發展、社會公益等四個重要領域，總結了本公司及其附屬公司（統稱「本集團」）於2012年度內積極履行社會責任的各種方式，從中瞭解我們踐行的理念，不懈的努力，看到我們在年度內取得的進步。

### 一、食品安全

#### a) 質量管理體系長效機制

- i. 構建產業鏈模式的質量安全風險控制基礎體系：
  1. 自有基地推行GAP（良好農業操作規範）認證。
  2. 加工企業推行FSSC22000食品安全認證、ISO9001質量管理認證。
- ii. 質量安全相關方如供應商及OEM工廠設置准入標準，通過持續動態量化評級和不符合淘汰與退出機制，預防外部引入的質量安全風險。



Supply Chain Technical Center  
供應鏈技術中心



# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

- iii. In 2012, there were no incidents of non-compliance arising from agriculture base pollution, illegal use of additives, and quality and integrity issues of the suppliers and factories.

### b) Audit and Supervision through Spot Checks with Rewards and Penalties

- i. Implemented a quality safety performance appraisal system where all employees participated.
- ii. Four types of audits: Third party audit conducted by Det Norske Veritas (DNV), unannounced inspection audit, operation centre audit and internal audit.
- iii. During the year, we have planned five regional key laboratories to facilitate the monitoring and testing of food safety indexes for additives, heavy metals and pesticide residue in raw materials and finished products from 2013 onwards.
- iv. In 2012, external spot checks on product quality were 100% passed. No product quality non-conformances or integrity issues were noted.

### c) Establishment of a Nationwide Consumer Services Hotline (4008-506-506)

- i. Provide services and consultation for quality complaints or feedbacks. Make regular analysis and specific improvements. Effectively helps advance warning and emergency response.

### d) External Commendation

- i. In June 2012, China Association for Quality granted COFCO Le Conté Food (Shenzhen) Co., Ltd. the awards of “National Quality Inspection Certificates of Qualified Products” and “National Model Enterprises in Quality, Integrity, and Commitment”.

- iii. 2012年度沒有出現農業基地污染、違規使用添加劑、供應商與工廠質量誠信等違規事件與報道等。

### b) 審核與監督抽查，獎罰分明

- i. 落實全員參與、全過程評價、績效掛鉤的質量安全主體責任制。
- ii. 四級審核：第三方機構DNV審核、突擊檢查、經營中心審核、企業內部審核。
- iii. 全年完成5個區域重點實驗室布局，為2013年度全方位監測原料、成品中的添加劑、重金屬、農殘等食品安全指標保駕護航。
- iv. 2012年度內、外部質量抽查100%合格，沒有出現產品質量不合格、不誠信的負面報道。

### c) 設立全國統一的消費者服務熱線（4008-506-506）

- i. 為每宗質量投訴或反饋提供專業服務與諮詢，定期進行綜合分析與專項改善，有效運行預警與應急管理。

### d) 外部嘉獎

- i. 2012年6月，中糧金帝食品（深圳）有限公司榮獲由中國質量協會頒發的「全國質量檢驗穩定合格產品」與「全國質量誠信承諾示範企業」獎項。

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### II. ENVIRONMENTAL PROTECTION

#### a) Save Energy and Reduce Emission

1. Automatic drip irrigation system was installed in the vineyards of our chateau to achieve zero emission of wastewater.
  - i. Taking Chateau Sungod as an example, the comparison of benefits between drip irrigation and traditional irrigation for 200 Mu of vineyard is as follows:

Economic Project 經濟項目	Traditional Irrigation 傳統灌溉	Implementation of Drip Irrigation 實施滴灌	Benefits 效益
Water Consumption for the Year 全年用水量	80,000 Tonnes 80,000 噸	41,360 Tonnes 41,360 噸	Approximate saving of 48.3% 節約48.3%
Labour for Irrigation 澆地用工	90 working hours 90 工時	6 working hours 6 工時	Efficiency improved by 15 times 提高效率15倍

### 二、環境保護

#### a) 節能減排

1. 在酒莊葡萄種植中，引進全套自動滴灌系統，實現廢水零排放。
  - i. 以酒類桑干酒莊為例，200畝葡萄滴灌與傳統灌溉效益對比如下：



Huaxia Sewage Treatment Station  
華夏污水處理站

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

- ii. As at the end of 2012, the comprehensive energy consumption for the year was 0.0163 tonne standard coal/tonne of product and the comprehensive energy consumption for product value of RMB10,000 was 0.0332 tonnes standard coal/RMB10,000. Year-on-year figures reduced significantly. Emission of all pollutants met standards. There was no incident of environmental pollution for the year.

### b) Reduce Material Consumption via Research and Development

- i. Through research and development, new light weight bottles were used for consumer-pack edible oil. PET usage for each bottle was reduced by 7gm.

### c) External Recognition

- i. In August 2012, COFCO Le Conté Food (Shenzhen) Co., Ltd. was granted the honorable title of “Pengcheng Waste Reduction Advance Enterprises” in Shenzhen for two consecutive years.
- ii. In September 2012, COFCO Greatwall Winery (Yantai) Co., Ltd. was granted the honorable title of “Model Enterprise of Reducing Water Consumption in the Wine-Making Industry of the Nation”.

- ii. 截止2012年底，全年單位產品綜合能耗為0.0163噸標煤/噸產品，萬元產值綜合能耗0.0332噸標煤/萬元，同比上年均有大幅下降。所有污染物達標排放，全年未發生環境污染事故和事件。

### b) 從研發降低耗材

- i. 通過新瓶型的研發，小包裝食用油包裝瓶輕量化，每個新瓶減少7克PET用料。

### c) 外部嘉獎

- i. 2012年8月，中糧金帝食品(深圳)有限公司連續第二年獲得深圳市「鵬城減廢先進企業」榮譽稱號。
- ii. 2012年9月，中糧長城(烟台)葡萄酒有限公司獲得「全國釀酒行業節水示範企業」稱號。

## III. PERSONNEL DEVELOPMENT

### a) Personnel Training:

In 2012, China Foods provided a total of 575,000 hours of staff training. The training time per employee was 28 hours.

## 三、員工發展

### a) 員工培訓：

2012年中國食品全年提供培訓共57.5萬小時，人均培訓時間達28小時。



China Foods Business School Training  
中國食品商學院培訓

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

### b) Staff Development and Incentive

- i. Talent Development Committee was established to proactively promote the talent development system of the Company.
- ii. Proactively launched the employment qualification standards project.
- iii. Different incentive schemes including share options and long-term incentives linked to market capitalization were formulated to reward employees' contributions at different levels.
- iv. Annual awards such as "Character of the Year" and "Top 10 Most Touching Characters" were created to assess, commend and reward individual employees or teams for their great efforts and outstanding results.

### c) Care for Employees:

In addition to the basic care for the employee, the Company has also launched various specific measures:

- i. In 2012, team activities such as "Harmonious Activities in Spring" (春融活動) and "You Are with Us All the Way" (一路有你) were organized in the headquarters and sales regions of China Foods. More than 4,000 employees from headquarters office and sales regions joined these activities. The communication among cross-department employees was enhanced. Furthermore, the Company showed care for its employees as well as those having special circumstances by providing festival benefits, birthday blessings and care for the hospitalized.

### b) 員工發展與激勵

- i. 成立人才發展委員會，積極推進公司人才發展體系建設。
- ii. 積極開展任職資格標準體系項目。
- iii. 針對各類人員制定股票期權、與市值掛鈎的長期激勵等方案，體現對其貢獻給與充分的肯定和回報。
- iv. 設置「年度人物獎」、「十大感動人物獎」等多項年度獎項。評選、表彰、獎勵在工作中付出艱苦努力，取得突出成績的員工或團隊。

### c) 員工關愛：

除基本的員工關懷，公司還開展了多項員工關愛具體措施：

- i. 2012年中國食品總部、大區發起了「春融活動」、「一路有你」等團隊活動，總部、銷售大區4,000多人參與其中，增強跨部門員工溝通。此外，公司通過節日福利、生日關懷、住院關懷等方式對全體員工和有特殊情況員工進行關愛。



Team Activity of "You Are with Us All the Way"  
「一路有你」主題團隊活動

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

- ii. The Company clearly emphasize its management duties to protect employees' occupational health and safety through implementation of relevant systems and work flows, launching pre-job training, specific training, regular occupational health checks, regular safety checks with prompt rectification, and regular emergency rehearsals to enhance emergency handling capabilities.
- iii. COFCO Coca Cola Bottling system conducted third party professional audit on the social responsibilities of Coca Cola bottlers and achieved full marks.
- ii. 在保障員工職業健康與安全方面，公司通過明確管理責任、制定相關制度和 workflows、開展崗前培訓和針對性培訓、定期安排員工參加職業健康體檢、定期做好安全檢查並及時整改、定期進行應急演練提高現場應對能力。
- iii. 中糧可口可樂裝瓶系統聘請第三方專業公司針對可口可樂裝瓶商的社會責任審計，取得了全部綠色零扣分通過的好成績。

### IV. SOCIAL WELFARE

- a) On 28 March 2012, Ms. Luan Xiuju, Managing Director of China Foods encouraged all personnel to proactively take part in the public welfare activity of "One Hour on Earth". During the campaign, the nine sales regions of China Foods turned off all lights in the offices, factories, outdoor advertising signs, advertising light boxes, as well as the lights at employees' homes. Meanwhile, China Foods actively encouraged its customers, suppliers, distributors and consumers to join the campaign of "One Hour on Earth".

### 四、社會公益

- a) 2012年3月28日，中國食品董事總經理樂秀菊女士向全體員工發起積極參與「地球一小時」公益活動倡議。活動期間，中國食品在全國的9個銷售大區內關閉所有辦公區電燈、廠區電燈、戶外廣告牌照明、廣告燈箱以及員工家庭電燈。同時，中國食品還向客戶、供應商、經銷商、消費者積極推動「地球一小時」活動。



One Hour on Earth Activity  
地球一小時活動

# CORPORATE SOCIAL RESPONSIBILITY REPORT

## 企業社會責任報告

- b) The public welfare campaign of Fortune Bursary Fund which will last for 13 years was officially launched in 2012. Through subsidies in tuition, it will provide professional training and job practicing opportunities to over 12,000 undergraduates in more than ten provinces and cities all over China, including Beijing, Shanghai, Guangzhou and Shenzhen. Students will benefit from this extensive growth platform.
- c) China Foods donated cereals, edible oils, daily necessities, learning materials and other materials to socially vulnerable groups including poor families, aged widows, elderly people living alone, and children left-behind at home in Chao Yang Men Wai Avenue (Beijing), Fenghuang (Hunan), Shaoshan (Guangdong) etc. districts during Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival in 2012 to care for people with difficulties. Moreover, China Foods donated supplies worth RMB400,000 to the victims of the 7.21 disastrous storm in Liulihezhen and the victims of the earthquake in Xinyuan supporting their post-disaster reconstruction and fulfilling corporate social responsibilities.
- b) 2012年，為期13年的中糧福臨門助學金公益活動正式啓動，將通過學費資助、提供專業培訓和實習就業機會等方式，惠及北京、上海、廣州、深圳等全國十多個省市，超過12,000人次的在校大學生，為廣大學子提供更為廣闊的成長舞台。
- c) 2012年春節、端午、中秋等節日期間，中國食品為北京朝陽門外街道、湖南鳳凰縣、廣東韶山等地的低保貧困家庭、孤寡老人、留守兒童等弱勢群體，送去糧油、日用品、學習用品等物資，表達企業對困難群眾的關切之情；中國食品還為北京7•21暴雨重災區房山區琉璃河鎮、新疆伊犁新源縣地震災區等，捐贈物資價值40萬元，支持災後重建，踐行企業社會責任。

In 2012, while generating values for society in the course of developing its business, China Foods took food safety protection as a key responsibility, proactively responded to the need for low-carbon environment, and made contributions to social welfare. During the year, China Foods made contributed over RMB5,000,000 to effectively carry out its corporate social responsibilities.

2012年中國食品在發展自身業務為社會創造價值的同時，視保障食品安全為己任，積極響應低碳環保號召，致力於社會公益。於年內，中國食品累計對外捐贈支出超過人民幣500萬元，用實際行動踐行企業社會責任。



Launching of Fortune Bursary Fund  
Public Welfare Campaign  
中糧福臨門助學金公益活動正式啓動



Donation  
捐贈

China Foods Limited (the “Company”) is committed to achieve achieving high standards of corporate governance. The board of directors of the Company (the “Board”) recognizes the importance of maintaining a good corporate governance standard and practices for the growth of the Company and for safeguarding the interests of our shareholders, investors, customers and staff.

### CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (the “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 of Hong Kong Limited (the “Listing Rules”) and came into full effect on 1 April 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 that certain directors of the Company were unable to attend the annual general meeting of the Company held on 1 June 2012 as required under Code Provision A.6.7 due to their unavoidable business engagements and there was a delay in complying with the requirement under Code Provision C.1.2 in respect of the provision of monthly updates to members of the Board, but this has been rectified and the Company is now in compliance with the requirement.

### SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

The Company has also adopted a code for securities transactions by relevant employees (the “Employees Trading Code”) based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished inside information of the Group are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code.

中國食品有限公司(「本公司」)致力達成高水平的企業管治。本公司董事會(「董事會」)認同維持良好的企業管治水平及常規對本公司的發展及保障我們股東、投資者、客戶及員工利益之重要性。

### 企業管治常規

本公司的企業管治常規乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四《企業管治常規守則》(「前企業管治守則」)，其後已修訂為企業管治守則(「經修訂企業管治守則」)並於2012年4月1日生效)所載的原則及守則條文(「守則條文」)為基準。

本公司已於2012年1月1日至2012年3月31日期間遵守前企業管治守則及於2012年4月1日至2012年12月31日期間遵守經修訂企業管治守則，惟本公司若干董事因不可避免的工務而未能就第A.6.7條守則條文規定出席於2012年6月1日舉行的股東周年大會；以及就第C.1.2條守則條文規定向董事會成員提供月度更新資料受延誤，但已獲更正，本公司現已遵守有關規定。

### 董事及有關僱員的證券交易

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

本公司亦已就有關僱員進行本公司證券交易採納一套根據標準守則而編製的有關僱員進行證券交易守則(「僱員交易守則」)。可能擁有有關本集團未公開發佈的內幕消息的有關僱員必須就進行本公司證券交易遵守僱員交易守則。僱員交易守則之條款不遜於標準守則所載列之規定標準。

## THE BOARD OF DIRECTORS

### Composition of the Board

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

Subsequent to the Board changes took effect from the conclusion of the Board meeting held on 26 March 2013, the Board currently comprises three executive Directors and nine non-executive Directors of whom four are independent as defined under the Listing Rules. Independent non-executive Directors constitute more than one-third of the Board. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. On 30 November 2012, the Nomination Committee of the Board has conducted an annual review of the independence of all independent non-executive Directors. Taking into account the independence criteria as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive Directors, the nomination committee concluded that all the independent non-executive Directors satisfied the Listing Rules requirement of independence.

The biographies of the Board members are set out in Directors' Profile on pages 38 to 44 of this annual report. To the best knowledge of the Board, none of the members of the Board is related to one another. The Company has also maintained on its website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ([www.hkexnews.hk](http://www.hkexnews.hk)) an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of Directors, is explicitly identified in all the Company's corporate communications.

### Board Meeting and General Meeting

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals with additional Board meetings as and when required.

Notices for regular Board meetings or Board committee meetings are sent to Directors or Board committee members at least fourteen days prior to such meetings and Directors or Board committee members can include matters for discussion in the agenda for such meetings if the need arises. For ad hoc meetings, shorter notice may be given.

## 董事會

### 董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

於2013年3月26日舉行的董事會會議結束後生效的董事會變更後，董事會現由三名執行董事及九名非執行董事組成。在該九名非執行董事中，四名具有上市規則所界定的獨立身份。獨立非執行董事超過董事會人數三分之一。本公司已收到各獨立非執行董事根據上市規則第3.13條所載有關獨立性的指引，確認其獨立性。於2012年11月30日，董事會之提名委員會已就全體獨立非執行董事之獨立性進行年度審核。於評估獨立非執行董事之獨立性時，經計及上市規則第3.13條所載之獨立性準則，提名委員會認為全體獨立非執行董事均符合上市規則有關獨立性之規定。

董事會成員之履歷載於本年報第38至第44頁之董事簡介內。就董事會所知悉，董事會成員彼此之間並無關係。本公司亦已於其網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及香港聯合交易所有限公司(「聯交所」)之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

### 董事會及股東大會

董事會大約每三個月舉行一次常規會議，每年最少舉行四次，並於有需要時召開額外的董事會會議。

召開董事會或董事會委員會常規會議的通告均於該等會議召開前最少十四天發給董事或董事會委員會成員。如有需要，董事可在議程中加入欲討論的事項。就其他特別會議，則可能發出較短時間的通知。



## THE BOARD OF DIRECTORS (continued)

### Board Meeting and General Meeting (continued)

The company secretary assists the chairman of the Board or other committees of the Board in preparing the agenda for meetings and ensures that all relevant rules and regulations for meeting proceedings are followed. Board papers were sent to the Directors at least three days before Board meetings or Board committee meetings.

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

All minutes of Board meetings and Board committee meetings are kept by the company secretary and are available to all Directors for inspection. Every Board member has unrestricted access to the advice and services of the company secretary to enable them to discharge their duties effectively, and has the liberty to seek external professional advice if so required. The cost of procuring these professional services will be borne by the Company.

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

## 董事會 (續)

### 董事會及股東大會 (續)

公司秘書協助董事會或其他董事會委員會主席準備會議議程，及確保遵守有關會議程序的所有適用規則及規例。董事會或董事會委員會會議的相關會議文件，最少在董事會或董事會委員會會議舉行前三天發送給董事。

董事會及董事會委員會的會議記錄已對董事會及董事會委員會所考慮事項及達致的決定作足夠仔細的記錄，其中包括董事提出的疑問或表達的反對意見。董事會及／或董事會委員會會議記錄的初稿及終稿會於會議舉行後合理時間內發送給董事或委員會成員（視乎情況而定），初稿供他們提供意見，終稿則作為其記錄。董事會決議可以書面決議方式作出。

所有董事會及董事會委員會會議紀錄均由公司秘書保管，以備董事查閱。每位董事會成員可不受限制地取得公司秘書的意見和服務，以便他們能有效執行其職務及可自由於有需要時尋求外界的專業意見。採用該等專業服務的費用將由本公司承擔。

倘主要股東或董事在董事會將予考慮之事宜中存有利益衝突，有關事宜將於實際會議上討論，並不會以書面決議方式處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席處理有關利益衝突事宜之會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Board Meeting and General Meeting (continued)

During the year, a total of four Board meetings and the annual general meeting of 2012 (the “2012 AGM”) at which the external auditors attended were held and the attendance of such meetings by each Director is set out below:

Name of Directors	董事姓名	Notes 附註	Attendance/Number of Meetings 出席／會議次數	
			Board Meetings 董事會會議	2012 AGM 2012年 股東周年大會
<b>Executive Directors</b>				
Mr. Chi Jingtao ( <i>Chairman</i> )	遲京濤先生 (主席)		4/(4)	1/(1)
Ms. Luan Xiuju	樂秀菊女士		4/(4)	1/(1)
Mr. Ning Gaoning	寧高寧先生		1/(4)	0/(1)
Mr. Mak Chi Wing, William	麥志榮先生		4/(4)	1/(1)
Mr. Zhang Zhentao	張振濤先生	1	1/(2)	0/(1)
<b>Non-executive Directors</b>				
Ms. Liu Ding	柳丁女士		3/(4)	0/(1)
Mr. Ma Jianping	馬建平先生		4/(4)	0/(1)
Ms. Wu Wenting	吳文婷女士		4/(4)	0/(1)
<b>Independent Non-executive Directors</b>				
Mr. Stephen Edward Clark	祈立德先生		3/(4)	1/(1)
Mr. Paul Kenneth Etchells	包逸秋先生	2	2/(2)	0/(0)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生		4/(4)	1/(1)
Mr. Yuen Tin Fan, Francis	袁天凡先生		4/(4)	0/(1)

Notes:

- Mr. Zhang Zhentao resigned as an executive Director with effect from 9 August 2012.
- Mr. Paul Kenneth Etchells was appointed as an independent non-executive Director with effect from 9 August 2012.

### 董事會 (續)

#### 董事會及股東大會 (續)

本年度內，共舉行四次董事會會議及有外聘核數師出席之2012年度股東周年大會（「2012年股東周年大會」），每位董事於該等會議之出席情況載列如下：

附註：

- 張振濤先生已辭去執行董事職務，於2012年8月9日生效。
- 包逸秋先生 (Mr. Paul Kenneth Etchells) 已獲委任為獨立非執行董事，於2012年8月9日生效。

### Responsibilities of the Board

The Board, led by the chairman, is responsible for the leadership and control of the Company, and be collectively responsible for formulating the Company's overall strategies and policies, reviewing and monitoring financial and operating performance, reviewing the effectiveness of the internal control system, supervising and managing management's performance of the Company and its subsidiaries (collectively the “Group”), and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules.

### 董事會的責任

董事會由主席領導，負責領導及監控本公司、制訂本公司整體策略及政策、評估及監察財務及營運表現、檢討內部監控系統之成效、監督及管理本公司及其附屬公司（統稱「本集團」）管理層之表現，以及批准重大或根據上市規則須予以披露的事宜或交易。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD OF DIRECTORS (continued)

#### Responsibilities of the Board (continued)

The Board delegates the day-to-day management, administration and operation of the Group and implementation of the strategies and policies set by the Board to the management under the leadership of the managing director.

#### Corporate Governance Function

No corporate governance committee has been established and the Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the Code of Corporate Governance as set out in Appendix 14 of the Listing Rules and disclosure in the corporate governance report contained in the annual report of the Company.

During the year, the Board approved the terms of reference of the nomination committee, shareholder communication policy and the revised terms of reference of the audit committee and the remuneration committee and the handbook for the Directors.

#### Appointment and Re-election/Election of Directors

All non-executive Directors (including independent non-executive Directors) were appointed for specific terms of three years. Pursuant to the bye-laws of the Company (the "Bye-laws"), each Director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years and the retiring Directors shall be eligible for re-election. Director who is appointed either to fill a casual vacancy or as an additional director to the Board shall hold office until the first general meeting of the Company after the appointment and be subject to election at such meeting.

#### Continuous Professional Development

All Directors, including non-executive Directors and independent non-executive Directors, should keep abreast of their collective responsibilities as directors and of the business and activities of the Group. Each newly appointed Director would receive from the chairman or executive Directors' briefings on the operations and business of the Group and an induction package to ensure that he has a proper understanding on his responsibilities under the relevant statutes, laws, rules and regulations.

### 董事會 (續)

#### 董事會的責任 (續)

董事會委託由董事總經理領導的管理層，負責本集團之日常管理、行政及營運工作，以及落實董事會制定的策略及政策。

#### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、檢討及監控董事及高級管理層的培訓及持續專業發展及本公司之政策及常規符合法律及監管規定；以及本公司遵守上市規則附錄十四所載企業管治守則之情況及載於本公司年報內的企業管治報告之披露。

本年度內，董事會批准了提名委員會的職權範圍書、股東通訊政策及經修訂的審核委員會及薪酬委員會職權範圍書，以及董事會手冊。

#### 委任及重選 / 選舉董事

所有非執行董事（包括獨立非執行董事）的委任均設有特定3年的委任年期。根據本公司公司細則（「公司細則」），每位董事（包括設有特定委任年期的董事）須最少每三年輪席退任一次，且合資格膺選連任。獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司的首個股東大會時結束，並須於該會上膺選。

#### 持續專業發展

所有董事（包括非執行董事及獨立非執行董事）均須及時了解彼等作為董事之集體職責及本集團之業務及動向。每位新任董事於彼獲委任後從本公司主席或執行董事接受有關本集團營運及業務的介紹，及獲提供啟導文件，確保其對相關條例、法例、規則及法規下的責任有適當程度的了解。

### THE BOARD OF DIRECTORS (continued)

#### Continuous Professional Development (continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the company secretary disseminates information on the latest development regarding the Listing Rules and other applicable regulatory requirements to the Directors to ensure compliance and enhance their awareness of good corporate governance practices. The Company also organizes seminars on specific topics of significance or interest for Directors and management staff and sponsors Directors to attend professional development seminars or other programmes where necessary.

During the year, an in-house training session on the topic of the disclosure of inside information was organized for the Directors. The relevant materials were also sent to the Directors who were unable to attend the training session for their information.

According to the records provided by the Directors, a summary of training received by the Directors during the year is set out below:

### 董事會 (續)

#### 持續專業發展 (續)

本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。公司秘書不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。本公司亦為董事及管理人員組織有重要性的或值得關注的專題講座。如有需要，本公司亦會資助董事出席專業發展講座或其他課程。

本年度內，本公司為董事安排一個有關披露內幕消息的內部培訓。相關資料亦已發送予未能出席內部培訓之董事以供彼等參考。

按董事提供的記錄，董事於本年度所接受培訓之概要載列如下：

Name of Director	董事姓名	Type of continuous professional development programmes 持續專業發展課程的形式 (Notes) (附註)
<b>Executive Directors</b>		
Mr. Chi Jingtao ( <i>Chairman</i> )	遲京濤先生 (主席)	A, C
Ms. Luan Xiuju	樂秀菊女士	A, C
Mr. Ning Gaoning	寧高寧先生	B, C
Mr. Mak Chi Wing, William	麥志榮先生	A, B, C
<b>Non-executive Directors</b>		
Ms. Liu Ding	柳丁女士	B, C
Mr. Ma Jianping	馬建平先生	A, B, C
Ms. Wu Wenting	吳文婷女士	A, B, C
<b>Independent Non-executive Directors</b>		
Mr. Stephen Edward Clark	祈立德先生	A, C
Mr. Paul Kenneth Etchells	包逸秋先生	A, B, C
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	A, B, C
Mr. Yuen Tin Fan, Francis	袁天凡先生	A, C

Notes:

- A: Attending internal training
- B: Attending workshops/seminars/conference/continuing development programme
- C: Reading relevant materials of workshops/internal training/updates on the Listing Rules and other applicable regulations

附註：

- A: 出席內部培訓
- B: 出席研討會/課程/會議/持續發展課程
- C: 閱讀研討會/內部培訓之資料/有關上市規則及其他適用法規的更新資料

### THE BOARD OF DIRECTORS (continued)

#### Directors' Insurance

During the year, the Company arranged appropriate insurance for Directors and officers of the Group.

### CHAIRMAN AND MANAGING DIRECTOR

The roles of chairman and managing director are segregate and discharged by different individuals. Currently, the chairman of the Board is Mr. Yu Xubo, who was appointed to replace Mr. Chi Jingtao as the chairman of the Board with effect from the conclusion of the Board meeting held on 26 March 2013, while Ms. Luan Xiuju acts as the managing director of the Company.

The chairman of Board is responsible for the leadership and effective running of the Board, and ensuring all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

The managing director of the Company is delegated with the authority and responsibility to manage the businesses of the Group in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation and regularly report to the Board.

### BOARD COMMITTEES

The Board has established four committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination committee, to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined terms of reference.

#### Executive Committee

Subsequent to the Board changes took effect on 26 March 2013, the executive committee currently consists of three executive Directors, namely, Ms. Luan Xiuju who is the chairman of this committee, Mr. Ning Gaoning and Mr. Mak Chi Wing, William. The primary responsibility of the executive committee is to deal with and supervise the day-to-day business operations, management and administration of the Group. There is no minimum meeting requirements and this committee shall meet as and when necessary for proper discharge of its duties.

### 董事會 (續)

#### 董事的保險

本年度內，本公司已為本集團董事及高級管理人員投購了適當的保險。

#### 主席及董事總經理

主席及董事總經理之角色已被區分並由不同人士擔任。目前，董事會主席為于旭波先生（于先生獲委任接替遲京濤先生為董事會主席，並於2013年3月26日舉行的董事會會議後生效），而本公司董事總經理由樂秀菊女士出任。

董事會主席負責領導及有效管理董事會並確保所有重大及主要問題由董事會於必要情況下及時商討並解決。

本公司董事總經理獲授予權力及職責以有效管理本集團各方面之業務、實施主要策略、作出日常決策並協調整體業務經營及定期向董事會匯報。

#### 董事委員會

董事會成立了四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均有制定其職權範圍書。

#### 執行委員會

董事會變更於2013年3月26日生效後，執行委員會目前由3名執行董事樂秀菊女士（為該委員會主席）、寧高寧先生及麥志榮先生組成。執行委員會的首要責任是處理及監督本集團日常業務的營運，管理及行政。委員會並無規定最少會議次數，將於需要時舉行會議以適當履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee

The audit committee currently consists of four independent non-executive Directors, namely, Mr. Stephen Edward Clark who is the chairman of this committee, Mr. Paul Kenneth Etchells, Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis.

In order to comply with the Revised CG Code, the Board adopted a revised terms of reference of the audit committee on 30 March 2012. The revised terms of reference of the audit committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The duties of the audit committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

There were two meetings held during the year and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Note 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Stephen Edward Clark ( <i>Chairman</i> )	祈立德先生(主席)		2/(2)
Mr. Paul Kenneth Etchells	包逸秋先生	1	1/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生		2/(2)
Mr. Yuen Tin Fan, Francis	袁天凡先生		2/(2)

Note:

1. A meeting of the audit committee was held prior to the appointment of Mr. Paul Kenneth Etchells as a member of the audit committee on 9 August 2012.

The following is a summary of the work performed by the audit committee during the year:

- reviewed the Group's audited financial statements for the year ended 31 December 2011;
- reviewed matters relating to the Group's financial and accounting policies and practices;
- reviewed continuing connected transactions for the year 2011;
- reviewed external auditor's management letter;

### 董事委員會 (續)

#### 審核委員會

審核委員會目前由四名獨立非執行董事，祈立德先生 (Mr. Stephen Edward Clark) (為該委員會主席)、包逸秋先生 (Mr. Paul Kenneth Etchells)、李鴻鈞先生及袁天凡先生組成。

為遵守經修訂企業管治守則，董事會於2012年3月30日採納審核委員會之經修訂職權範圍書。審核委員會之經修訂職權範圍書已刊載於本公司網站 ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) 及聯交所之「披露易」網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

審核委員會之主要職責為審閱財務資料及匯報程序、內部監控程序及風險管理制度、審核計劃、與外部核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務匯報、內部監控或其他方面可能發生之不當行為提出關注。

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

附註：

1. 審核委員會已於包逸秋先生 (Mr. Paul Kenneth Etchells) 於2012年8月9日獲委任前舉行了一次會議。

審核委員會於本年度內的工作概要如下：

- 審閱本集團截至2011年12月31日止年度的財務報表；
- 檢討本集團採用的財務及會計政策及常規的相關事宜；
- 審閱2011年之持續關連交易；
- 檢討外聘核數師給予管理層的審核情況說明函件；

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

- reviewed and approved the appointment of external auditors for providing non-audit services to the Group;
- made recommendation to the Board a proposal to the shareholders to re-appoint Ernst & Young as the Company's external auditors for the year 2012;
- reviewed the internal audit results, the effectiveness of internal control and risk management systems framework;
- approved the internal audit plan for the year 2012;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and reported to the Board;
- reviewed the Group's unaudited interim financial statements for the six months ended 30 June 2012, with a recommendation to the Board for approval;
- reviewed the audit fee proposal for the Group for the year 2012; and
- met with the external auditors to discuss the general scope of their audit work for the financial year ended 31 December 2012.

#### Remuneration Committee

Subsequent to the change of composition of the remuneration committee took effect on 26 March 2013, the remuneration committee currently consists of five members, including three independent non-executive Directors, namely, Mr. Yuen Tin Fan, Francis who is the chairman of this committee, Mr. Stephen Edward Clark and Mr. Paul Kenneth Etchells and two non-executive Directors, namely, Mr. Yu Xubo and Mr. Chi Jingtao.

In order to comply with the Revised CG Code, the Board adopted a revised terms of reference of the remuneration committee on 30 March 2012. The revised terms of reference of the remuneration committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 董事委員會 (續)

#### 審核委員會 (續)

- 檢討及批准委任外聘核數師為本集團提供非核數服務；
- 就董事會向股東提議續聘安永會計師事務所為本公司2012年年度的外聘核數師提出推薦建議；
- 審閱內部審計結果、內部監控系統及風險管理系統架構的有效性；
- 批准2012年年度的內部審計計劃；
- 檢討並評估本集團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是否充足並向董事會報告；
- 審閱本集團截至2012年6月30日止六個月的未經審核的中期財務報表並建議董事會批准；
- 審閱本集團2012年度的核數費用建議；及
- 與外聘核數師會面，就截至2012年12月31日財政年度核數工作的一般範圍進行討論。

#### 薪酬委員會

自薪酬委員會的組成變更於2013年3月26日生效後，薪酬委員會目前由五名成員組成，包括三名獨立非執行董事，袁天凡先生（為該委員會的主席）、祈立德先生(Mr. Stephen Edward Clark)及包逸秋先生(Mr. Paul Kenneth Etchells)；以及兩名非執行董事于旭波先生及遲京濤先生。

為遵守經修訂企業管治守則，董事會於2012年3月30日採納薪酬委員會之經修訂職權範圍書。薪酬委員會之經修訂職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

The duties of the remuneration committee are mainly to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration packages of individual non-executive Directors.

There were two meetings held during the year and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Notes 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Yuen Tin Fan, Francis ( <i>Chairman</i> )	袁天凡先生 (主席)		2/(2)
Mr. Chi Jingtao	遲京濤先生		2/(2)
Mr. Stephen Edward Clark	祈立德先生		1/(2)
Mr. Paul Kenneth Etchells	包逸秋先生	1	0/(0)

Note:

- The two meetings of the remuneration committee were held prior to the appointment of Mr. Paul Kenneth Etchells as a member of the remuneration committee on 9 August 2012.

The following is a summary of the work performed by the remuneration committee during the year:

- reviewed and made recommendations to the Board on the remuneration packages of all Directors;
- reviewed the Company's remuneration policy and structure for all Directors and senior management; and
- made recommendation to the Board on the remuneration package of a new independent non-executive Director who was appointed on 9 August 2012.

### 董事委員會 (續)

#### 薪酬委員會 (續)

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。同時，亦就每位執行董事及高級管理層之個人薪酬待遇，包括非金錢利益、退休金福利及賠償金額（包括任何因喪失或終止職務或委任的賠償）；以及就每位非執行董事的薪酬待遇向董事會提出建議。

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

附註：

- 薪酬委員會的兩次會議均於包逸秋先生 (Mr. Paul Kenneth Etchells) 於2012年8月9日獲委任為薪酬委員會成員前舉行。

薪酬委員會於本年度內的工作概要如下：

- 檢討並向董事會為全體董事的薪酬待遇提出推薦建議；
- 檢討了本公司全體董事及高級管理層的薪酬政策及架構；及
- 就於2012年8月9日委任新獨立非執行董事的薪酬待遇向董事會提出推薦建議。



## BOARD COMMITTEES (continued)

### Nomination Committee

Subsequent to the change of composition of the nomination committee took effect on 26 March 2013, the nomination committee currently consists of three members, including a non-executive Director, namely Mr. Yu Xubo who is the chairman of this committee and two independent non-executive Directors, namely Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis.

The nomination committee was established on 30 March 2012 with specific terms of reference. The terms of reference of the nomination committee are available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The duties of nomination committee are mainly to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the Board on appointment or re-appointment of Directors and succession planning for Directors; and assess the independence of independent non-executive Directors and review whether non-executive Directors (including independent non-executive Directors) are spending enough time to fulfill their duties annually.

There were two meetings held during the year and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Notes 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Chi Jingtao ( <i>Chairman</i> )	遲京濤先生 (主席)		2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生		2/(2)
Mr. Yuen Tin Fan, Francis	袁天凡先生		2/(2)

The following is a summary of the work performed by the nomination committee during the year:

- made recommendation to the Board on the appointment of an additional independent non-executive Director;
- reviewed the structure, size and composition of the Board; and
- assessed the independence of independent non-executive Directors and reviewed whether non-executive Directors (including independent non-executive Directors) were spending enough time to fulfill their duties.

### 董事委員會 (續)

#### 提名委員會

自提名委員會的組成變更於2013年3月26日生效後，提名委員會目前由三名成員組成，包括一名非執行董事，于旭波先生（為該委員會的主席）；以及兩名獨立非執行董事，李鴻鈞先生及袁天凡先生。

提名委員會於2012年3月30日設立並有特定的職權範圍書。提名委員會之職權範圍書已刊載於本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))及聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))。

提名委員會之主要職責為審閱董事會之架構、規模及成員組合，並就有關董事會之任何建議變動提出推薦建議，以配合本公司之企業策略；物色合適人士以委任為董事；就董事之委任或重新委任以及繼任計劃向董事會提出推薦建議；及評估獨立非執行董事之獨立性；以及非執行董事（包括獨立非執行董事）是否付出足夠的時間以履行其職責作年度評估。

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

提名委員會於本年度內的工作概要如下：

- 就委任額外一名獨立非執行董事向董事會提出推薦建議；
- 檢討董事會的架構、規模及成員組合；及
- 評估獨立非執行董事的獨立性及非執行董事（包括獨立非執行董事）是否已付出足夠的時間以履行其職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The board is committed to presenting a balanced, clear and comprehensible assessment of the Company's affairs to its shareholders and the public in accordance with all statutory requirements.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going-concern basis.

#### Auditors' remuneration

During the year, the fees paid or to be payable to the Company's external auditors are set out below:

Services rendered 所提供的服務		Fees paid/payable 已付／應付的費用 HK\$'000 千港元
Audit services	審計服務	2,652
Non-audit services*	非審計服務*	863
Total	合計	3,515

\* Such services included interim review and compliance review relating to continuing connected transactions.

#### 問責及核數

##### 財務匯報

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

董事並不知悉有關任何事件或情況的重大不確定性可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的綜合財務報表。

##### 核數師的酬金

本年度內，向安永會計師事務所已支付或應支付的費用載列如下：

\* 該等服務包括中期報告審閱及持續關連交易的合規審閱。

#### Internal Controls

The Board is responsible for ensuring the Company to maintain a sound and effective internal control system to safeguard the shareholders' investment and the Company's assets.

By reference to the framework recommended by COSO, the Company conducts regular review of the Group's internal control systems. Management is primarily responsible for the design, implementation, and maintenance of internal controls, with the Board and the audit committee overseeing the actions of management and monitoring the effectiveness of the internal controls that have been put in place.

The audit and supervision department of the Company conducts regular and independent reviews of the effectiveness of the internal control systems of the Group and risk-based audits on the business operations of the Group in accordance with the annual audit plan approved by the audit committee. The audit committee reviews the findings and opinion of the audit and supervision department on the review of effectiveness of the Group's internal control system semi-annually and report to the Board on such review.

#### 內部監控

董事會有責任確保本公司的內部監控系統穩健妥善，以保障股東的投資及本公司的資產。

本公司參考COSO建議的框架對本集團內部監控系統進行定期檢討。管理層主要負責設計、實施及維持內部監控，董事會及審核委員會監督管理層之行動和監察已實施的內部監控的有效性。

本公司審計監察部根據審核委員會批准的年度審計計劃對本集團內部監控系統的有效性進行定期及獨立客觀的檢討及對業務運作進行以風險為主的審計。審核委員會審閱由審計監察部每半年就本集團內部監控系統的有效性而作出的檢討結果及意見，並向董事會匯報。

## ACCOUNTABILITY AND AUDIT (continued)

### Internal Controls (continued)

The audit committee, as delegated by the Board, reviews the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget on an annual basis.

The Board reviewed, through the audit committee, the effectiveness of the Group's internal control systems and, while it is not aware of any significant defects in these systems, the Board accepts and will act upon the audit committee's recommendation that, given the organizational restructuring that the Group has undergone, it would be prudent to commission an independent external review of the Group's internal control and financial reporting systems, and the effectiveness of its accounting and financial reporting function.

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda has been the company secretary of the Company since 2004. During the year, Ms. Liu undertook not less than 15 hours of the relevant professional training to update her skills and knowledge.

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings on Requisition by Shareholders

Shareholders shall have a right to request the Board to convene a special general meeting of the Company ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid-up capital of the Company may send a written requisition to the Board of the Company to request for convene a SGM.

The written requisition, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

## 問責及核數 (續)

### 內部監控 (續)

董事會委託審核委員會檢討本集團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，以及員工每年所接受的培訓課程及有關預算是否充足。

董事會通過審核委員會檢討了本集團內部監控系統的有效性，雖然董事會並不察覺該等系統有任何重要的缺點，但鑑於本集團經歷了架構重組，董事會接納審核委員會提出的建議為審慎計將安排對本集團的內部監控、財務匯報系統及其會計及財務匯報職能的有效性進行獨立的外部審閱。

## 公司秘書

廖潔儀女士自2004年起出任本公司公司秘書。本年度內，廖女士接受不少於15個小時的相關專業培訓以更新其技巧及知識。

## 股東權利

### 應股東要求召開股東特別大會

股東有權要求董事會召開本公司的股東特別大會（「股東特別大會」）。持有本公司合共不少於十分之一（10%）繳足股本的股東可向本公司董事會發出請求書以召開股東特別大會。

經提請人簽妥的請求書（可以包含多份相同文件各由一名或多名提請人簽署）須列明會議目的並送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排。

倘若董事未能於收到提請人要求後二十一日內召開股東大會，提出要求的提請人或他們任何一人佔他們的總投票權超逾一半，可自行召開股東大會，惟該股東大會必須收到請求後三個月內召開。

由提請人召開的會議的召開形式應該與董事召開該等會議的形式相同（或儘可能接近）。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for Making Proposals at General Meetings by Shareholders

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any member(s) representing not less than one-twentieth (5%) of the total voting rights of all the members of the Company; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal desired to be put forward at the general meeting, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must be deposited at the registered office of the Company, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, not less than six weeks before the general meeting (in case of a requisition requiring notice of a resolution) or not less than one week before the general meeting (in case of any other requisition). The Company would take appropriate actions and make necessary arrangement once a valid requisition is received.

### Procedures for Director's Nomination and Election by Shareholders

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the head office of the Company at 33/F., Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, (a) a written notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information.

The period during which the aforesaid notice may be given shall be seven days (or such other period as determined and announced by the Board). Such period will commence on the day after the despatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, once valid notice is received.

## 股東權利 (續)

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議 (可於會議上正式提呈的建議) 以供考慮：

- (a) 佔本公司總投票權不少於二十分之一 (5%) 的任何成員；或
- (b) 不少於100位持有本公司股份的股東。

經提請人簽妥並載列建議的請求書 (可以包含多份相同文件各由一名或多名提請人簽署) 連同足夠的金額以支付本公司就有關要求的安排所產生的開支須於股東大會前不少於六星期 (倘為要求決議案的通知的請求) 或於股東大會前不少於一星期 (倘為其他請求) 送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排。

### 股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事，有關股東須遞交 (a) 由正式合資格出席該次大會及於大會上投票的股東 (被提名人士以外的人士) 簽署確認表明有意提名該人士參選及 (b) 該被提名人士簽署確認有意參選的書面通知連同根據上市規則第 13.51(2) 條被提名人士的個人資料及刊發其個人資料的同意書至本公司總部，地址為香港銅鑼灣告士打道262號鵬利中心33樓。

可發出上述通知的期間須為七日 (或由董事會決定及宣佈的其他期間)。有關期間將於股東大會通告寄發翌日開始，及最遲於有關股東大會日期前七日完結。本公司於接獲有效請求書後，將採取適當行動及作出必要安排。

### SHAREHOLDERS' RIGHTS (continued)

#### Communication with Shareholders

The Company attaches great importance to communicate with shareholders, both individual and institutional, and the Shareholders Communication Policy was adopted by the Company on 30 March 2012 to ensure the shareholders and potential investors are provided with the Company's information in a timely and effective manner.

The means to communicate with the shareholders and the investment community used by the Company including the following:

- i. corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the HKExnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com));
- ii. corporate announcements are made through the Stock Exchange and published on the HKExnews website of the Stock Exchange and the Company's website;
- iii. corporate information is made available on the Company's website;
- iv. annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and management executives; and
- v. Tricor Progressive Limited, the Company's branch share registrar and transfer office in Hong Kong, serves the shareholders in respect of share registration, dividend payment and related matters.

Shareholders may at any time send their written enquiries and concerns to the Company, either by post or facsimiles, together with his/her contact details, such as postal address, email address or fax number, via the company secretary whose contact details are as follows:

The Company Secretary  
China Foods Limited  
33/F., Top Glory Tower  
262 Gloucester Road  
Causeway Bay, Hong Kong  
Telephone: (852) 2833 0388  
Fax: (852) 2833 0380

### 股東權利 (續)

#### 與股東溝通

本公司極重視與股東，包括個人及機構股東之間的溝通。本公司於2012年3月30日採納股東溝通政策，以確保適時地及有效地向股東及有意投資者提供公司的資料。

本公司利用以下若干途徑與股東及投資大眾溝通：

- i. 企業通訊如年度報告、中期報告及通函均以印刷形式刊發，同時於聯交所之「披露易」網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))可供瀏覽；
- ii. 定期透過聯交所作出公佈，並將公佈刊載於聯交所之「披露易」網站及本公司網站；
- iii. 於本公司網站提供企業資料；
- iv. 股東周年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- v. 本公司之香港股份過戶登記分處卓佳廣進有限公司可為股東提供股份過戶登記、股息派付及相關事宜之服務。

股東可隨時以書面形式（不論郵寄或傳真）連同其詳細聯絡資料（如郵寄地址／電郵地址或傳真號碼）經公司秘書向本公司發出查詢及提出關注事項，公司秘書的聯絡詳情如下：

公司秘書  
中國食品有限公司  
香港銅鑼灣  
告士打道262號  
鵬利中心33樓  
電話號碼：(852) 2833 0388  
傳真號碼：(852) 2833 0380

### SHAREHOLDERS' RIGHTS (continued)

#### Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-Laws during the financial year 2012. A copy of the latest consolidated version of the Memorandum of Association and Bye-Laws is available on the website of the Company and the HKExnews website of the Stock Exchange.

### INVESTOR RELATIONS

The mission and strategic objectives of investor relations function have been clearly defined as follows:

#### Mission:

Through transparent and fair disclosure to facilitate mutual understanding between investors and the Company with a view to realize the full value of the Company.

#### Strategic objectives:

- 1) to raise the profile of the Company as a leading participant in the branded consumer foods industry in China in line with our strategic direction and our strategic positioning within the COFCO group;
- 2) to build a long-term and trusting shareholder base that is willing to grow with us; and
- 3) to understand the key concerns of the investment community and provide timely feedback to management.

Besides effectively bridging the Company and the investment community through regular communications such as results announcements, post-results roadshows, site visits, corporate days, conference calls, one-on-one meetings and e-mails, we have also made continuous quality improvements in the underlying day-to-day internal management processes in 2012.

### 股東權利 (續)

#### 憲章文件

本公司組織章程大綱及公司細則於2012年財政年度內概無變動。組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及聯交所之「披露易」網站。

### 投資者關係

投資者關係職能的任務及策略目標已清晰界定如下：

#### 使命：

為彰顯本公司價值，透過公平透明的披露促進投資者與本公司之間的相互了解。

#### 策略目標：

- 1) 與本公司策略導向及其在中糧集團中的策略定位相一致，提升本公司作為在中國的品牌消費食品行業的領導者的形象；
- 2) 奠定願與本公司共同成長的長期信任的股東基礎；及
- 3) 了解投資群的主要關注點並及時向管理層反饋。

於2012年，除透過定期溝通（如業績公告、業績後路演、實地參觀、公司日、電話會議、一對一會晤及電子郵件）實現本公司與投資群之間的有效溝通外，本公司亦對相關日常內部管理程序持續作出質素改善。

The board of directors of the Company (the "Board") is pleased to present their report and the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2012, which were approved by the Board on 26 March 2013.

## PRINCIPAL ACTIVITIES

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

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 91 to 220.

The Board did not recommend the payment of final dividend (31 December 2011: HK4.25 cents per share) for the year ended 31 December 2012. An interim dividend of HK6.11 cents per share was paid on Friday, 19 October 2012 (30 June 2011: HK4.07 cents).

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting from Monday, 3 June 2013 to Tuesday, 4 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify to attend and vote at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Friday, 31 May 2013.

## SUMMARY FINANCIAL INFORMATION

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

本公司董事會（「董事會」）同寅欣然提呈彼等於2013年3月26日批准截至2012年12月31日止年度之本公司及其附屬公司（統稱「本集團」）之報告及經審核財務報表。

## 主要業務

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

## 業績及股息

截至2012年12月31日止年度本集團之溢利，及本公司與本集團於該日之業務狀況，載於財務報表第91頁至第220頁。

董事會不建議宣派截至2012年12月31日止年度之末期股息（2011年12月31日：每股4.25港仙）。中期股息每股6.11港仙已於2012年10月19日（星期五）派發（2011年6月30日：4.07港仙）。

## 暫停辦理過戶登記手續

為釐定股東出席即將舉行的股東周年大會並於會上投票之資格，本公司將於2013年6月3日（星期一）至2013年6月4日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格出席即將舉行的股東周年大會並於會上投票，所有股份過戶文件連同有關股票最遲須於2013年5月31日（星期五）下午四時正前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，以辦理登記手續。

## 財務資料概要

本集團過往五個財政年度公佈之業績、資產、負債及非控股權益概要（摘錄自經審核財務報表）載於第221頁，該概要並非經審核財務報表之一部份。

## **PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

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

## **SHARE CAPITAL**

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

## **SHARE OPTION SCHEME**

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

### **1. Purpose of the Option Scheme**

Attracting, retaining and motivating senior management personnel and key employees of the Company, and providing eligible participants with an opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### **2. Participants of the Option Scheme**

Participants of the Option Scheme include (i) any executive or non-executive directors (excluding independent non-executive directors) of any members of the Group; (ii) any senior executives, key technical staff, professional staff, managers and employees of any members of the Group; or (iii) any other individuals as may be proposed by the Board.

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

The total number of shares which may be issued upon the exercise of all options granted under the Option Scheme and all other share option schemes of the Company must not exceed 10% of the number of shares in issue from time to time. As at 31 December 2012 and at the date of this report, a total of 38,375,480 shares (representing approximately 1.37% of the issued share capital of the Company) may be issued by the Company if all options which were granted under the Option Scheme have been exercised.

## **物業、廠房及設備及投資物業**

本公司及本集團於年內之物業、廠房及設備及投資物業變動之詳情，分別載於財務報表附註14及15。

## **股本**

本公司於年內之股本變動詳情和相關原因載於財務報表附註31。

## **購股權計劃**

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

### **1. 購股權計劃之目的**

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

### **2. 購股權計劃之參與者**

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

### **3. 購股權計劃項下可供發行之股份總數**

根據購股權計劃及本公司所有其他購股權計劃授出之所有購股權獲行使後可予發行之股份總數不得超過本公司不時之已發行股份總數之10%。於2012年12月31日及本報告日期，倘根據購股權計劃已授出的購股權獲悉數行使，本公司可予發行之股份總數為38,375,480股股份（佔本公司已發行股本約1.37%）。



## SHARE OPTION SCHEME (continued)

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

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

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

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

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

An option must be held for a minimum period of two years from the date of grant before it can be exercised.

The options granted on 27 September 2007 are subject to the following vesting schedule:

Periods 期間		Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
- Upon and after the second anniversary of the grant until the third anniversary of the grant	- 自授出日期起計第二周年及其後至第三周年	33%
- Upon and after the third anniversary of the grant until the fourth anniversary of the grant	- 自授出日期起計第三周年及其後至第四周年	67%
- Upon and after the fourth anniversary of the grant	- 自授出日期起計第四周年及其後	100%

## 購股權計劃 (續)

### 4. 購股權計劃項下每名參與者之最高限額

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

### 5. 購股權須予行使之期限

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

### 6. 購股權行使前必須持有之最短期限

購股權於行使前須自授出日期起持有最短兩年時間。

於2007年9月27日授出的購股權須受以下歸屬時間表限制：

**SHARE OPTION SCHEME (continued)**

**6. Minimum period for which an option must be held before it can be exercised (continued)**

The options granted after 28 March 2011 are subject to the following new vesting schedule:

Periods 期間		Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
– Upon and after the second anniversary of the grant until the third anniversary of the grant	– 自授出日期起計第二周年及其後至第三周年	20%
– Upon and after the third anniversary of the grant until the fourth anniversary of the grant	– 自授出日期起計第三周年及其後至第四周年	40%
– Upon and after the fourth anniversary of the grant until the fifth anniversary of the grant	– 自授出日期起計第四周年及其後至第五周年	60%
– Upon and after the fifth anniversary of the grant until the sixth anniversary of the grant	– 自授出日期起計第五周年及其後至第六周年	80%
– Upon and after the sixth anniversary of the grant until the seventh anniversary of the grant	– 自授出日期起計第六周年及其後至第七周年	100%

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

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

**8. Basis for determining the exercise price**

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

**9. Duration of the Option Scheme**

The Option Scheme is valid until 20 November 2016.

**購股權計劃 (續)**

**6. 購股權行使前必須持有之最短期限 (續)**

於2011年3月28日以後授出的購股權則須受以下新歸屬時間表限制：

**7. 接納購股權之期限及應付款項**

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

**8. 釐定行使價之基準**

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

**9. 購股權計劃之有效期**

購股權計劃之有效期於2016年11月20日屆滿。

## SHARE OPTION SCHEME (continued)

### 10. Movement of share options

Details of the movements in the share options during the year ended 31 December 2012 are as follows:

## 購股權計劃 (續)

### 10. 購股權之變動

截至2012年12月31日止年度，購股權之變動詳情如下：

Name or category of participants 參與者姓名及類別	Number of share options 購股權的數目				At 31.12.2012 於2012年 12月31日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2012 於2012年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
<b>Directors</b> <b>董事</b>								
Mr. Chi Jingtao 遲京濤先生	740,000	-	-	-	740,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Ms. Luan Xiuju 樂秀菊女士	560,000	-	-	-	560,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Ning Gaoning 寧高寧先生	880,000	-	-	-	880,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Mak Chi Wing, William 麥志榮先生	800,000	-	-	-	800,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Ms. Liu Ding 柳丁女士	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Ma Jianping 馬建平先生	800,000	-	(480,000) (Note 1) (附註1)	-	320,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910

**SHARE OPTION SCHEME (continued)**

**10. Movement of share options (continued)**

**購股權計劃 (續)**

**10. 購股權之變動 (續)**

Name or category of participants 參與者姓名及類別	Number of share options 購股權的數目				At 31.12.2012 於2012年 12月31日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2012 於2012年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Ms. Wu Wenting 吳文婷女士	700,000	-	(420,000) (Note 2) (附註2)	-	280,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Zhang Zhentao (Note 3) 張振濤先生(附註3)	700,000	-	(280,000) (Note 4) (附註4)	-	420,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Other employees 其他僱員	10,604,500	-	(3,119,640) (Note 5) (附註5)	(949,380) (Note 6) (附註6)	6,535,480	27.09.2007	27.09.2009- 26.09.2014	4.952
	25,260,000	-	-	(1,900,000) (Note 7) (附註7)	23,360,000	29.03.2011	29.03.2013- 28.03.2018	4.910
<b>Total 總數</b>	45,524,500	-	(4,299,640)	(2,849,380)	38,375,480			

## SHARE OPTION SCHEME (continued)

### 10. Movement of share options (continued)

Notes:

1. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$8.28.
2. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$8.04.
3. Mr. Zhang Zhentao resigned as an executive Director of the Company with effect from 9 August 2012.
4. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$7.98.
5. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$8.11.
6. The vested options lapsed during the year upon the expiry of stipulated period in accordance with the terms of the Option Scheme.
7. The unvested options lapsed during the year upon the resignations of certain employees of the Company in accordance with the terms of the Option Scheme.

## PRE-EMPTIVE RIGHTS

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

## RESERVES

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

## DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately HK\$4,757,783,000.

## 購股權計劃 (續)

### 10. 購股權之變動 (續)

附註：

1. 於緊接行使購股權日期前，本公司股份的加權平均收市價為8.28港元。
2. 於緊接行使購股權日期前，本公司股份的加權平均收市價為8.04港元。
3. 張振濤先生已辭去本公司執行董事職務，於2012年8月9日起生效。
4. 於緊接行使購股權日期前，本公司股份的加權平均收市價為7.98港元。
5. 於緊接行使購股權日期前，本公司股份的加權平均收市價為8.11港元。
6. 本年度內，該等已歸屬的購股權根據購股權計劃的條款所規定的時期屆滿而失效。
7. 本年度內，根據購股權計劃的條款，該等未歸屬的購股權因若干僱員辭職而失效。

## 優先購買權

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

## 儲備

本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註33及綜合股本變動報表。

## 可供分派儲備

於2012年12月31日，本公司根據百慕達1981年公司法計算之可供分派儲備約為4,757,783,000港元。



## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 5% of the Group's total sales were attributable to the Group's five largest customers. Approximately 63.10% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 46.61%.

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

#### DIRECTORS

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

##### Executive Directors:

Ms. Luan Xiuju  
Mr. Ning Gaoning  
Mr. Mak Chi Wing, William  
Mr. Zhang Zhentao <sup>(Note 1)</sup>

##### Non-executive Directors:

Mr. Yu Xubo <sup>(Note 2)</sup>  
Mr. Chi Jingtao <sup>(Note 3)</sup>  
Ms. Liu Ding  
Mr. Ma Jianping  
Ms. Wu Wenting

##### Independent Non-executive Directors:

Mr. Stephen Edward Clark  
Mr. Paul Kenneth Etchells <sup>(Note 4)</sup>  
Mr. Li Hung Kwan, Alfred  
Mr. Yuen Tin Fan, Francis

Notes:

1. Mr. Zhang Zhentao resigned as an executive Director with effect from 9 August 2012.
2. Mr. Yu Xubo was appointed as a non-executive Director and the chairman of the Board with effect from the conclusion of the Board meeting held on 26 March 2013.
3. Mr. Chi Jingtao has ceased to be the chairman of the Board and was re-designated as a non-executive Director with effect from the conclusion of the Board meeting held on 26 March 2013.
4. Mr. Paul Kenneth Etchells was appointed as an independent non-executive Director with effect from 9 August 2012.

#### 主要客戶及供應商

年內，本集團對五名最大客戶的銷售額佔本集團總銷售額的比例低於5%。本集團五名最大供應商的採購額約佔本集團總採購額的63.10%，最大供應商約佔46.61%。

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

#### 董事

於年內及截至本報告日期，本公司董事如下：

##### 執行董事：

樂秀菊女士  
寧高寧先生  
麥志榮先生  
張振濤先生 <sup>(附註1)</sup>

##### 非執行董事：

于旭波先生 <sup>(附註2)</sup>  
遲京濤先生 <sup>(附註3)</sup>  
柳丁女士  
馬建平先生  
吳文婷女士

##### 獨立非執行董事：

祈立德先生 (Mr. Stephen Edward Clark)  
包逸秋先生 (Mr. Paul Kenneth Etchells) <sup>(附註4)</sup>  
李鴻鈞先生  
袁天凡先生

附註：

1. 張振濤先生已辭任執行董事，於2012年8月9日起生效。
2. 于旭波先生獲委任為非執行董事及董事會主席，由2013年3月26日舉行的董事會會議結束後生效。
3. 遲京濤先生不再擔任董事會主席，並獲調任為非執行董事，由2013年3月26日舉行的董事會會議結束後生效。
4. 包逸秋先生 (Mr. Paul Kenneth Etchells) 獲委任為獨立非執行董事，於2012年8月9日起生效。

## **DIRECTORS (continued)**

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

Each Directors shall be subject to retirement by rotation at least once every three years as required by bye-law 111(A) of the Company's bye-laws. Accordingly, Ms. Luan Xiuju, Mr. Ma Jianping and Ms. Wu Wenting will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered all of them to be independent. The Nomination Committee also reviewed their independence at a meeting held in November 2012.

## **董事 (續)**

非執行董事及獨立非執行董事具特定委任年期。

根據本公司公司細則第111(A)條，每位董事須最少每三年輪值退任一次。據此，樂秀菊女士、馬建平先生及吳文婷女士將於即將舉行之股東周年大會上退任，並符合資格及願意膺選連任。

根據本公司公司細則第94條，任何獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於該會上膺選。據此，包逸秋先生(Mr. Paul Kenneth Etchells) 及于旭波先生將於即將舉行之股東周年大會上退任，並符合資格及願意膺選。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條所載有關獨立性的指引的年度確認書，而本公司對彼等之獨立性表示認同。提名委員會亦已於2012年11月舉行的會議中檢討他們的獨立性。



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' PROFILE

Biographical details of the Company's Directors are set out on pages 38 to 44 of this annual report.

#### DIRECTORS' SERVICE CONTRACTS

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

#### DIRECTORS' INTERESTS IN CONTRACTS

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

#### DIRECTORS' REMUNERATION

The Board is authorized by the shareholders to fix the directors' remuneration at general meetings. The directors' emoluments are determined by the Board based on the recommendation by the remuneration committee with reference to their job complexity, workload and responsibilities and the Company's remuneration policy.

#### MANAGEMENT CONTRACTS

No contracts concerning management or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### 董事簡介

本公司董事簡介資料，載於本年報第38頁至第44頁。

#### 董事服務合約

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

#### 董事之合約權益

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

#### 董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。

#### 管理合約

本年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。



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

As at 31 December 2012, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (collectively the "Discloseable Interests") were as follows:

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

**董事於股份及相關股份之權益及淡倉**

於2012年12月31日，董事及彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部（包括據此他們被視作或當作擁有之權益及淡倉）或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所（統稱「須披露權益」）之記錄如下：

**(a) 於本公司之股份及相關股份之須披露權益**

Name of Director 董事姓名	Capacity/ Nature of Interest 身份 / 權益性質	Number of shares held 所持 股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份 及相關 股份總數	Approximate percentage of issued shares 佔已發行 股份的概約 百分比 (Note 3) (附註3)
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Ms. Luan Xiuju 樂秀菊女士	Beneficial Owner 實益擁有人	–	1,300,000	1,300,000	0.05%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,620,000	1,620,000	0.06%
Mr. Mak Chi Wing, William 麥志榮先生	Beneficial Owner 實益擁有人	–	1,400,000	1,400,000	0.05%
Ms. Liu Ding 柳丁女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%

# DIRECTORS' REPORT

## 董事會報告

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

### 董事於股份及相關股份之權益及淡倉 (續)

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

(a) 於本公司之股份及相關股份之須披露權益 (續)

Name of Director 董事姓名	Capacity/ Nature of Interest 身份 / 權益性質	Number of shares held 所持 股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份 及相關 股份總數	Approximate percentage of issued shares 佔已發行 股份的概約 百分比 (Note 3) (附註3)
Mr. Ma Jianping 馬建平先生	Beneficial Owner 實益擁有人	–	920,000	920,000	0.03%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	880,000	880,000	0.03%
Mr. Paul Kenneth Etchells 包逸秋先生	Beneficial Owner 實益擁有人	200,000	–	290,000	0.01%
	Interest of Spouse 配偶權益	90,000	–		

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of the Company under share options granted to Directors pursuant to the Option Scheme.
- The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2012, i.e. 2,797,191,396 shares.

附註：

- 本公司股份之好倉 (股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據購股權計劃向董事授出的購股權項下本公司相關股份的好倉。
- 百分比乃根據本公司於2012年12月31日之已發行股份總數 (即2,797,191,396股股份) 計算。

## DIRECTORS' REPORT 董事會報告

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

### 董事於股份及相關股份之權益及 淡倉 (續)

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

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

Name of Director 董事姓名	Capacity/ Nature of Interest 身份 / 權益性質	Number of shares held 所持 股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份 及相關 股份總數	Approximate percentage of issued shares 佔已發行 股份的概約 百分比 (Note 3) (附註3)
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	480,000	480,000	0.01%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,300,000	1,300,000	0.02%

Notes:

- Long positions in the shares of China Agri, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Agri under share options granted to Directors pursuant to a share option scheme of China Agri.
- The percentages were calculated based on the total number of shares of China Agri in issue as at 31 December 2012, i.e., 5,249,880,788 shares.

Save as disclosed herein, as at 31 December 2012, none of the Directors nor their associates had any other Discloseable Interests.

附註：

- 中國糧油股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據中國糧油購股權計劃向董事授出的購股權項下中國糧油相關股份之好倉。
- 百分比乃根據中國糧油於2012年12月31日之已發行股份總數(即5,249,880,788股股份)計算。

除本報告所披露者外，於2012年12月31日，董事及其聯繫人概無其他須披露權益。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2012, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2012年12月31日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目 (附註1)			Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
Wide Smart Holdings Limited	1,922,550,331	–	1,922,550,331	68.73%
COFCO (BVI) No. 108 Limited	140,000,000	–	140,000,000	5.01%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	10,138,000	2,062,550,331 (Note 3) (附註3)	2,072,688,331	74.10%
COFCO Corporation 中糧集團有限公司	–	2,072,688,331 (Note 4) (附註4)	2,072,688,331	74.10%

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

#### Aggregate long positions in the shares and underlying shares of the Company (continued)

Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2012, i.e. 2,797,191,396 shares.
3. COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,062,550,331 shares in aggregate held by Wide Smart Holdings Limited ("Wide Smart") and COFCO (BVI) No. 108 Limited ("COFCO (BVI) 108") which were wholly-owned subsidiaries of COFCO (HK).
4. COFCO Corporation was deemed to be interested in 2,072,688,331 shares in aggregate held by Wide Smart, COFCO (BVI) 108 and COFCO (HK) which were wholly-owned subsidiaries of COFCO Corporation.

Save as disclosed herein, as at 31 December 2012, the Directors of the Company were not aware of substantial shareholders and other persons who had interests or short positions in the shares or underlying shares of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

#### 於本公司股份及相關股份之好倉總數 (續)

附註：

1. 本公司股份之好倉 (股本衍生工具如購股權、認股權證或可換股債券除外)。
2. 百分比乃根據本公司於2012年12月31日之已發行股份總數 (即2,797,191,396股股份) 計算。
3. 中糧集團(香港)有限公司(「中糧香港」) 被視為於Wide Smart Holdings Limited(「Wide Smart」) 及COFCO (BVI) No. 108 Limited (「COFCO (BVI) 108」) (均為中糧香港的全資附屬公司) 所持合共2,062,550,331股股份中擁有權益。
4. 中糧集團有限公司被視為於Wide Smart、COFCO (BVI) 108及中糧香港 (均為中糧集團有限公司的全資附屬公司) 所持合共2,072,688,331股股份中擁有權益。

除本報告披露者外，於2012年12月31日，本公司董事並不知悉主要股東及其他人士於本公司股份或相關股份中擁有之權益或淡倉。

### 足夠公眾持股量

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

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group, in the ordinary and usual course of business, conducted various transactions with certain connected persons of the Company including COFCO Corporation (“COFCO”), the ultimate controlling shareholder of the Company, and its subsidiaries (for the purpose of this section, excluding the Group, collectively the “COFCO Group”) and associates of COFCO.

### 1. Beverage Base Purchase Agreement

On 21 November 2011, the Company and Tianjin Jin Mei Beverage Company Limited (“Tianjin Jin Mei”), a connected person of the Company, entered into a beverage base purchase agreement for a term of three years commencing from 1 January 2012 and expiring on 31 December 2014 (the “Beverage Base Purchase Agreement”). Pursuant to the Beverage Base Purchase Agreement, members of the Group with prior written approval from Tianjin Jin Mei shall purchase beverage bases from Tianjin Jin Mei at prices determined by Coca-Cola Beverages (Shanghai) Company Limited (“Coca-Cola (Shanghai)”). Details of the Beverage Base Purchase Agreement were disclosed in an announcement of the Company dated 21 November 2011 (the “2011 Announcement”).

For the year ended 31 December 2012, the total amount paid/payable by the Group to Tianjin Jin Mei for the purchase of beverage bases was approximately RMB25 million.

### 2. Concentrate Purchase Agreement

On 21 November 2011, the Company and Coca-Cola (Shanghai), a connected person of the Company, entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2012 and expiring on 31 December 2014 (the “Concentrate Purchase Agreement”). Pursuant to the Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). Details of the Concentrate Purchase Agreement were disclosed in the 2011 Announcement and a circular of the Company dated 12 December 2011 (the “2011 Circular”).

For the year ended 31 December 2012, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB1,030 million.

## 持續關連交易

本年度內，本集團於日常及一般業務過程中與本公司若干關連人士（包括本公司最終控股股東中糧集團有限公司（「中糧」）及其附屬公司（就此部份而言，不包括本集團，統稱「中糧集團」）及中糧之聯繫人進行若干交易。

### 1. 飲料主劑採購協議

於2011年11月21日，本公司與天津津美飲料有限公司（「天津津美」）（其為本公司關連人士）訂立飲料主劑採購協議，期限為三年，自2012年1月1日起至2014年12月31日止（「飲料主劑採購協議」）。根據飲料主劑採購協議，經天津津美事先書面確認的本集團成員將向天津津美採購飲料主劑，價格由可口可樂飲料（上海）有限公司（「可口可樂（上海）」）釐定。飲料主劑採購協議的詳情於本公司日期為2011年11月21日的公告（「2011年公告」）中披露。

截至2012年12月31日止年度，本集團就採購飲料主劑向天津津美支付／應付的總金額約為人民幣2,500萬元。

### 2. 濃縮液採購協議

於2011年11月21日，本公司與可口可樂（上海）（其為本公司關連人士）訂立濃縮液採購協議，期限為三年，自2012年1月1日起至2014年12月31日止（「濃縮液採購協議」）。根據濃縮液採購協議，經可口可樂（上海）事先書面確認的本集團成員將以可口可樂（上海）釐訂的價格向可口可樂（上海）採購濃縮液。濃縮液採購協議的詳情於2011年公告及本公司日期為2011年12月12日的通函（「2011年通函」）中披露。

截至2012年12月31日止年度，本集團就採購濃縮液向可口可樂（上海）支付／應付的總金額約為人民幣10.3億元。

## **CONTINUING CONNECTED TRANSACTIONS (continued)**

### **3. Still Beverages Purchase Agreement**

On 21 November 2011, the Company and Coca-Cola Bottlers Manufacturing (Dongguan) Co. Ltd. (“Coca-Cola (Dongguan)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2012 and expiring on 31 December 2014 (the “Still Beverages Purchase Agreement”). Pursuant to the Still Beverages Purchase Agreement, members of the Group with prior written approval from The Coca-Cola Company shall purchase still beverages from the Coca-Cola (Dongguan) and its associates (the “Coca-Cola (Dongguan) Group”) for distribution and resale within designated areas in the PRC. Details of the Still Beverages Purchase Agreement were disclosed in the 2011 Announcement and the 2011 Circular.

For the year ended 31 December 2012, the total amount paid/payable by the Group to the Coca-Cola (Dongguan) Group for the purchase of still beverages was approximately RMB1,732 million.

### **4. Zijiang Provision of Packaging Materials and Services Agreement**

On 21 November 2011, Tianjin Coca-Cola Beverages Co., Ltd. (the “Tianjin Bottler”), a deemed subsidiary of the Company, and Tianjin Shifa Zijiang Packaging Co., Ltd. (“Zijiang”), a connected person of the Company, entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2012 and expiring on 31 December 2014 (the “Zijiang Provision of Packaging Materials and Services Agreement”). Pursuant to the Zijiang Provision of Packaging Materials and Services Agreement, Zijiang shall supply packaging materials and provide conversion services to Tianjin Bottler. Details of the Zijiang Provision of Packaging Materials and Services Agreement were disclosed in the 2011 Announcement.

For the year ended 31 December 2012, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB37 million.

## **持續關連交易 (續)**

### **3. 不含氣飲料採購協議**

於2011年11月21日，本公司與可口可樂裝瓶商生產(東莞)有限公司(「可口可樂(東莞)」)(其為本公司關連人士)訂立不含氣飲料採購協議，期限為三年，自2012年1月1日起至2014年12月31日止(「不含氣飲料採購協議」)。根據不含氣飲料採購協議，經可口可樂公司事先書面確認的本集團成員將向可口可樂(東莞)及其聯繫人(「可口可樂(東莞)集團」)採購不含氣飲料於中國指定區域內分銷及轉售。不含氣飲料採購協議的詳情於2011年公告及2011年通函中披露。

截至2012年12月31日止年度，本集團就採購不含氣飲料向可口可樂(東莞)集團支付/應付的總金額約為人民幣17.32億元。

### **4. 紫江包裝材料供應及服務協議**

於2011年11月21日，天津可口可樂飲料有限公司(「天津裝瓶廠」)(視為本公司的附屬公司)與天津實發一紫江包裝有限公司(「紫江」)(其為本公司關連人士)訂立包裝材料供應及服務協議，期限為三年，自2012年1月1日起至2014年12月31日止(「紫江包裝材料供應及服務協議」)。根據紫江包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務。紫江包裝材料供應及服務協議的詳情於2011年公告中披露。

截至2012年12月31日止年度，天津裝瓶廠就採購包裝材料及來料加工服務向紫江支付/應付的總金額約為人民幣3,700萬元。

## **CONTINUING CONNECTED TRANSACTIONS (continued)**

### **5. COFCO Mutual Provision of Products and Services Agreement**

On 21 November 2011, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2012 and expiring on 31 December 2014 (the “COFCO Mutual Provision of Products and Services Agreement”). Pursuant to the COFCO Mutual Provision of Products and Services Agreement, the COFCO Group and associates of COFCO shall supply certain oil products and other raw materials, consumer products, packaging materials and other products owned, manufactured, or resold by the COFCO Group and associates of COFCO and provide property leasing and other services to the Group while the Group shall supply certain bulk edible oils and other raw materials and consumer products and other products owned, manufactured, or resold by the Group and provide information technology services and other services to the COFCO Group and associates of COFCO. In addition, the COFCO Group and associates of COFCO shall reimburse the Group for the expenses (the “Promotion and Sales and Distribution Expenses”) in connection with the promotion or sale and distribution of the certain products supplied by the COFCO Group and associates of COFCO. The Promotion and Sales and Distribution Expenses shall first be paid by the Group and then reimbursed by the COFCO Group and associates of COFCO. Details of the COFCO Mutual Provision of Products and Services Agreement were disclosed in the 2011 Announcement and the 2011 Circular.

For the year ended 31 December 2012, the total amount paid/payable by the Group to COFCO Group and associates of COFCO for the purchase of raw materials, products, services and others was approximately RMB9,404 million; the total amount paid/payable by COFCO Group and associates of COFCO to the Group for the purchase of raw materials, products, services and others was approximately RMB169 million; No Promotion and Sales and Distribution Expenses were incurred.

## **持續關連交易（續）**

### **5. 中糧產品及服務互供協議**

於2011年11月21日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2012年1月1日起至2014年12月31日止（「中糧產品及服務互供協議」）。根據中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干油品及其他原材料、消費性產品、包裝材料及其他由中糧集團及中糧之聯繫人所擁有、生產或轉售的產品，以及提供物業租賃服務及其他服務；而本集團將向中糧集團及中糧之聯繫人供應若干散裝食用油及其他原材料、消費性產品及其他由本集團所擁有、生產或轉售的產品，以及提供資訊技術服務及其他服務。此外，中糧集團及中糧之聯繫人將付還本集團因推廣或促銷及經銷中糧集團及中糧之聯繫人所供應的若干產品而產生的有關費用（「推廣、促銷及經銷費用」）。推廣、促銷及經銷費用由本集團先行支付再由中糧集團及中糧之聯繫人付還。中糧產品及服務互供協議的詳情於2011年公告及2011年通函中披露。

截至2012年12月31日止年度，本集團就採購原材料、產品、服務及其他向中糧集團及中糧之聯繫人支付／應付的總金額約為人民幣94.04億元；而中糧集團及中糧之聯繫人就採購原材料、產品、服務及其他向本集團支付／應付的總金額約為人民幣1.69億元；並無產生推廣、促銷及經銷費用。



### ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 5 disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 5 for the year ended 31 December 2012 and the report of the Company's auditors, and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, no Directors of the Company are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

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

### 持續關連交易之年度審閱

本公司核數師安永會計師事務所已獲聘請根據香港會計師公會發出的香港審驗應聘服務準則第3000號的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。安永會計師事務所已根據上市規則第14A.38條出具無保留意見函件，函件載有對上述本集團已披露的第1至5項持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

獨立非執行董事已審閱上述截至2012年12月31日止年度之第1至5項的持續關連交易及本公司核數師的報告，並確認該等持續關連交易乃：

1. 於本公司日常業務過程中進行；
2. 按一般商業條款進行，或按不遜於給予或來自（視情況而定）獨立第三方之條款進行；及
3. 根據約束該等交易之相應協議條款進行，公平合理且符合本公司及其股東的整體利益。

### 董事於競爭業務之權益

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

### 購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



## DIRECTORS' REPORT

### 董事會報告

#### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. Information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 53 to 68 of this annual report.

#### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB5.05 million.

#### REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the auditors of the Company the audited financial statements for the year ended 31 December 2012 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

#### AUDITORS

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

ON BEHALF OF THE BOARD

**LUAN Xiuju**  
*Managing Director*

Hong Kong  
26 March 2013

#### 企業管治

本公司致力達致高水平的企業管治。本公司的企業管治常規資料載於本年報第53至第68頁的企業管治報告內。

#### 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣505萬元。

#### 審核委員會審閱

審核委員會已與本公司核數師審閱截至2012年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的會計常規及原則）進行討論。

#### 核數師

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

謹代表董事會

董事總經理  
**樂秀菊**

香港  
2013年3月26日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



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

We have audited the consolidated financial statements of China Foods Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 91 to 220, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致中國食品有限公司全體股東**  
(於百慕達註冊成立的有限公司)

本核數師已審核中國食品有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第91頁至第220頁的綜合財務報表，當中包括於2012年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合收入報表、綜合全面收入報表、綜合股本變動報表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

### 董事就綜合財務報表所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

本核數師的責任乃根據吾等的審核，對該等綜合財務報表發表意見。本核數師的報告僅按照百慕達1981年公司法第90條向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負責或承擔責任。

本核數師按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定本核數師須遵守操守規範，並規劃及執行審核，以合理保證該等綜合財務報表不存在重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

*Certified Public Accountants*

22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

26 March 2013

### 核數師的責任 (續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估綜合財務報表不論因欺詐或錯誤而導致存在重大錯誤陳述的風險。在作出該等風險評估時，核數師考慮與該公司編製表達真實且公平意見的綜合財務報表相關的內部監控，以設計適合於有關情況使用的審核程序，但並非為對公司的內部監控效能發表意見。審核亦包括評價所採用的會計政策是否合適，及董事作出的會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

### 意見

本核數師認為綜合財務報表真實公平地顯示貴公司及貴集團於2012年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥為編製。

#### 安永會計師事務所

*執業會計師*

香港  
中環  
添美道1號  
中信大廈22樓

2013年3月26日

# CONSOLIDATED INCOME STATEMENT

## 綜合收入報表

Year ended 31 December 2012  
截至2012年12月31日止年度

		Notes 附註	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>	5	<b>30,878,390</b>	28,010,761
Cost of sales	銷售成本		<b>(24,388,576)</b>	(21,348,376)
Gross profit	毛利		<b>6,489,814</b>	6,662,385
Other income and gains	其他收入及收益	5	<b>338,387</b>	238,524
Selling and distribution expenses	銷售及分銷支出		<b>(5,148,884)</b>	(4,767,225)
Administrative expenses	行政支出		<b>(874,443)</b>	(939,583)
Other expenses and losses	其他支出及虧損		<b>(17,930)</b>	(14,393)
Finance costs	融資成本	7	<b>(70,241)</b>	(37,043)
Share of profits of associates	應佔聯營公司溢利		<b>67,319</b>	65,437
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>784,022</b>	1,208,102
Income tax expense	所得稅支出	10	<b>(191,864)</b>	(340,811)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>592,158</b>	867,291
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人	11	<b>381,931</b>	645,609
Non-controlling interests	非控股權益		<b>210,227</b>	221,682
			<b>592,158</b>	867,291
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益 持有人應佔每股盈利</b>	13		
Basic	基本		<b>HK13.67 cents</b> 港仙	HK23.12 cents 港仙
Diluted	攤薄		<b>HK13.61 cents</b> 港仙	HK23.10 cents 港仙

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

年內應付及建議之股息詳情披露於財務報表附註12。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

Year ended 31 December 2012

截至2012年12月31日止年度

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>592,158</b>	867,291
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
Share of other comprehensive income of associates	應佔聯營公司 其他全面收入	-	(1,357)
Exchange differences on translation of foreign operations	換算海外業務時 之匯兌差額	<b>9,569</b>	331,395
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年度其他全面收入 (已扣除稅項)	<b>9,569</b>	330,038
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收入 總額	<b>601,727</b>	1,197,329
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	<b>391,615</b>	913,544
Non-controlling interests	非控股權益	<b>210,112</b>	283,785
		<b>601,727</b>	1,197,329

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2012

2012年12月31日

		Notes	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>4,574,405</b>	3,889,400
Investment properties	投資物業	15	<b>86,637</b>	82,361
Prepaid land premiums	預付土地金	16	<b>348,629</b>	308,078
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目之按金		<b>34,881</b>	52,802
Goodwill	商譽	17	<b>1,727,752</b>	1,727,793
Other intangible assets	其他無形資產	18	<b>50,382</b>	60,389
Investments in associates	於聯營公司之投資	20	<b>637,013</b>	567,934
Available-for-sale investments	可供出售投資	21	<b>203,103</b>	203,104
Deferred tax assets	遞延稅項資產	30	<b>229,853</b>	46,893
Biological assets	生物資產	23	<b>184,427</b>	165,833
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>8,077,082</b>	7,104,587
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>5,075,015</b>	5,701,744
Accounts and bills receivables	應收賬款及票據	25	<b>2,516,325</b>	1,944,607
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>1,700,894</b>	1,446,782
Due from fellow subsidiaries	同系附屬公司欠款	38	<b>588,635</b>	69,390
Due from the ultimate holding company	最終控股公司欠款	38	<b>78,961</b>	22,056
Due from the immediate holding company	直系控股公司欠款	38	<b>165</b>	165
Due from related companies	關連公司欠款	38	–	4,076
Due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款	38	<b>19,687</b>	9,510
Due from associates	聯營公司欠款	20	<b>4,411</b>	1,551
Prepaid tax	預繳稅項		<b>71,846</b>	23,653
Held-to-maturity investments	持有至到期投資	22	–	58,044
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	26	<b>18,746</b>	15,016
Restricted bank balances	受限制銀行結餘	27	<b>22,199</b>	–
Pledged deposits	抵押存款	27	<b>136,921</b>	139,005
Cash and cash equivalents	現金及現金等值項目	27	<b>1,901,294</b>	1,789,797
<b>Total current assets</b>	<b>流動資產總值</b>		<b>12,135,099</b>	11,225,396

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表 (續)

31 December 2012

2012年12月31日

		Notes 附註	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及票據	28	1,791,806	1,558,708
Other payables and accruals	其他應付款項及應計負債		3,149,028	3,939,495
Due to fellow subsidiaries	欠同系附屬公司款項	38	2,093,245	1,057,344
Due to the ultimate holding company	欠最終控股公司款項	38	58,211	41,031
Due to related companies	欠關連公司款項	38	769,944	884,130
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股 股東款項	38	37,728	30,818
Due to associates	欠聯營公司款項	20	256,618	292,150
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	29	2,000,720	1,516,936
Tax payable	應付稅項		61,736	75,230
Total current liabilities	流動負債總值		10,219,036	9,395,842
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		1,916,063	1,829,554
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減 流動負債</b>		9,993,145	8,934,141
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	29	1,100,000	300,000
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股 股東款項	38	27,675	27,680
Deferred income	遞延收入		71,378	42,532
Deferred tax liabilities	遞延稅項負債	30	96,106	50,132
Total non-current liabilities	非流動負債總值		1,295,159	420,344
Net assets	資產淨值		8,697,986	8,513,797
<b>EQUITY</b>	<b>股本</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔股本</b>			
Issued capital	已發行股本	31	279,719	279,289
Reserves	儲備	33(a)	6,525,416	6,271,636
Proposed final dividend	擬派末期股息	12	-	118,698
			6,805,135	6,669,623
<b>Non-controlling interests</b>	<b>非控股權益</b>		1,892,851	1,844,174
Total equity	股本總值		8,697,986	8,513,797

Luan Xiuju  
樂秀菊  
Director  
董事

Mak Chi Wing, William  
麥志榮  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合股本變動報表

Year ended 31 December 2012  
截至2012年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 溢價賬 HK\$'000 千港元	Employee share-based compensation reserve 僱員 股本結算 薪酬儲備 HK\$'000 千港元	Capital reserve 資本 儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動 儲備 HK\$'000 千港元	Asset revaluation reserve <sup>a</sup> 資產重估 儲備 <sup>a</sup> HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Proposed final dividend 擬派 末期股息 HK\$'000 千港元	Non- controlling interests Total 非控股 權益 總計 HK\$'000 千港元	Total equity 股本 總值 HK\$'000 千港元	
Notes 附註													
At 1 January 2011	於2011年1月1日	279,246	6,879	23,943	3,247,591	206,217	673,104	6,910	1,413,366	89,638	5,946,894	1,602,516	7,549,410
Profit for the year	年度溢利	-	-	-	-	-	-	-	645,609	-	645,609	221,682	867,291
Other comprehensive income for the year:	年度其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	268,817	-	-	-	268,817	62,578	331,395
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	(882)	-	-	-	-	-	(882)	(475)	(1,357)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(882)	-	268,817	-	645,609	-	913,544	283,786	1,197,329
Exercise of share options	行使購股權	31	43	2,771	(675)	-	-	-	-	-	2,139	-	2,139
Equity-settled share option arrangements	股本結算購股權安排	32	-	-	10,357	-	-	-	-	-	10,357	-	10,357
Final 2010 dividend paid	已派2010年末期股息	-	-	-	-	-	-	-	-	(89,638)	(89,638)	-	(89,638)
Interim 2011 dividend paid	已派2011年中期股息	12	-	-	-	-	-	-	(113,673)	-	(113,673)	-	(113,673)
Proposed 2011 final dividend	擬派2011年末期股息	12	-	-	-	-	-	-	(118,698)	118,698	-	-	-
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	(42,127)	(42,127)
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	13,356	-	-	(13,356)	-	-	-	-
At 31 December 2011	於2011年12月31日	279,289	9,650*	33,625*	3,246,709*	219,573*	941,921*	6,910*	1,813,248*	118,698	6,669,623	1,844,174	8,513,797

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合股本變動報表（續）

Year ended 31 December 2012

截至2012年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Employee share-based Share compensation			Exchange		Asset		Proposed		Non-		Total
		Issued	premium	reserve	Capital	fluctuation	revaluation	Retained	final		controlling	equity	
		capital	account	僱員	reserve	Reserve	reserve	profits	dividend	Total	interests	股本	
		已發行	股份	股本結算	資本	funds	匯兌波動	保留	未派	總計	非控股	股本	
		股本	溢價賬	薪酬儲備	儲備	儲備金	儲備	溢利	末期股息	總計	權益	總值	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Notes													
附註													
At 1 January 2012	於2012年1月1日	279,289	9,650	33,625	3,246,709	219,573	941,921	6,910	1,813,248	118,698	6,669,623	1,844,174	8,513,797
Profit for the year	年度溢利	-	-	-	-	-	-	-	381,931	-	381,931	210,227	592,158
Other comprehensive income for the year:	年度其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	9,684	-	-	-	9,684	(115)	9,569
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	9,684	-	381,931	-	391,615	210,112	601,727
Exercise of share options	行使購股權	31	430	27,521	(6,719)	-	-	-	-	-	21,232	-	21,232
Equity-settled share option arrangements	股本結算購股權安排	32	-	-	12,211	-	-	-	-	-	12,211	-	12,211
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓僱員股本結算薪酬儲備	-	-	(2,437)	-	-	-	-	2,437	-	-	-	-
Final 2011 dividend paid	已派2011年末期股息	12	-	-	-	-	-	-	(79)	(118,698)	(118,777)	-	(118,777)
Interim 2012 dividend paid	已派2012年中期股息	12	-	-	-	-	-	-	(170,769)	-	(170,769)	-	(170,769)
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	13,148	-	-	(13,148)	-	-	-	-
Contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	51,191	51,191
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	(212,626)	(212,626)
At 31 December 2012	於2012年12月31日	279,719	37,171*	36,680*	3,246,709*	232,721*	951,605*	6,910*	2,013,620*	-	6,805,135	1,892,851	8,697,986

\* These reserve accounts comprise the consolidated reserves of HK\$6,525,416,000 (2011: HK\$6,271,636,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中的綜合儲備6,525,416,000港元（2011年：6,271,636,000港元）。

# The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value during the year ended 31 December 2010.

# 於截至2010年12月31日止年度內，自用物業轉變為投資物業產生的資產重估儲備按公平值列賬。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2012  
截至2012年12月31日止年度

	Notes 附註	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前溢利	<b>784,022</b>	1,208,102
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	<b>70,241</b>	37,043
Share of profits of associates	應佔聯營公司溢利	<b>(67,319)</b>	(65,437)
Interest income	利息收入	<b>(30,861)</b>	(30,397)
Dividend income from available-for-sale investments	可供出售投資 之股息收入	<b>(48,807)</b>	(36,926)
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益 之權益投資之 股息收入	<b>(234)</b>	(343)
Fair value losses/(gains) on equity investments at fair value through profit or loss	按公平值列入損益之 權益投資之公平值 虧損／(收益)	<b>(3,730)</b>	4,183
Fair value gains on biological assets	生物資產之公平值收益	<b>(5,741)</b>	(33,510)
Impairment of receivables	應收款項減值	<b>7,029</b>	2,616
Equity-settled share option expense	股本結算購股權開支	<b>12,211</b>	10,357
Amortisation of other intangible assets	其他無形資產攤銷	<b>11,777</b>	10,585
Depreciation	折舊	<b>457,031</b>	397,672
Fair value gains on investment properties	投資物業之 公平值收益	<b>(4,292)</b>	(4,610)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損	<b>10,901</b>	7,272
Loss on disposal of biological assets	生物資產處置損失	<b>265</b>	14,073
Impairment of an available-for-sale investment	一項可供出售投資 之減值	<b>–</b>	322
Recognition of prepaid land premiums	確認預付土地金	<b>7,893</b>	7,580
Provision against inventories	存貨撥備	<b>11,039</b>	27,325
Government grants	政府補助	<b>(106,318)</b>	(62,240)
		<b>1,105,107</b>	1,493,667

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表 (續)

Year ended 31 December 2012

截至2012年12月31日止年度

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Decrease/(increase) in inventories	存貨減少／(增加)	615,690	(2,001,576)
Increase in accounts and bills receivables	應收賬款及票據增加	(579,928)	(244,610)
Increase in prepayments, deposits and other receivables	預付款項、按金 及其他應收款項增加	(252,179)	(110,522)
Increase in amounts due from fellow subsidiaries	同系附屬公司欠款 增加	(519,245)	(38,604)
Increase in an amount due from the ultimate holding company	最終控股公司欠款 增加	(56,905)	(10,211)
Decrease/(increase) in amounts due from related companies	關連公司欠款 減少／(增加)	4,076	(3,977)
Increase in amounts due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款 增加	(10,177)	(9,280)
Decrease/(increase) in amounts due from associates	聯營公司欠款 減少／(增加)	(2,860)	207
Increase in accounts and bills payables	應付賬款及票據增加	233,098	496,376
Increase/(decrease) in other payables and accruals	其他應付款項及應計 負債增加／(減少)	(645,266)	1,317,362
Increase/(decrease) in amounts due to fellow subsidiaries	欠同系附屬公司款項 增加／(減少)	1,035,901	(84,499)
Increase in an amount due to the ultimate holding company	欠最終控股公司款項 增加	17,180	7,942
Increase/(decrease) in amounts due to related companies	欠關連公司款項 增加／(減少)	(114,186)	153,907
Increase in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股 股東款項 增加	6,905	20,930
Increase/(decrease) in amounts due to associates	欠聯營公司款項 增加／(減少)	(35,532)	45,794
Effect of foreign exchange rate changes, net	匯率變動影響 淨額	8	-
Cash generated from operations	經營業務所得之現金	801,687	1,032,906
Interest received	已收利息	30,861	30,397
Interest paid	已付利息	(70,241)	(37,043)
Hong Kong profits tax refund/(paid)	退回／(已付) 香港利得稅	866	(335)
Mainland China income tax paid	已付中國大陸所得稅	(391,771)	(359,543)
Net cash flows from operating activities	經營業務產生之現金流淨額	371,402	666,382

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表 (續)

Year ended 31 December 2012  
截至2012年12月31日止年度

	Notes 附註	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in restricted bank balances		<b>(22,199)</b>	–
Decrease/(increase) in pledged deposits		<b>2,084</b>	(11,298)
Dividends received from associates		<b>54,873</b>	45,160
Dividends received from available-for-sale investments		<b>48,807</b>	36,926
Dividends received from equity investments at fair value through profit or loss		<b>234</b>	343
Proceeds from disposal of items of property, plant and equipment		<b>24,502</b>	14,941
Redemption of held-to-maturity investments		<b>58,044</b>	24,960
Acquisition of a subsidiary	34	–	(84,914)
Additional investment in an associate		<b>(56,633)</b>	(3,813)
Purchases of items of property, plant and equipment	14	<b>(1,168,077)</b>	(546,396)
Additions to other intangible assets	18	<b>(1,032)</b>	(1,544)
Additions to prepaid land premiums	16	<b>(49,258)</b>	(55,664)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment		<b>17,921</b>	(21,019)
Additions to biological assets	23	<b>(12,992)</b>	(12,953)
Receipt of government grants		<b>132,916</b>	62,240
Proceeds from disposal of an available-for-sale investment		–	6,415
<b>Net cash flows used in investing activities</b>		<b>(970,810)</b>	(546,616)

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表 (續)

Year ended 31 December 2012  
截至2012年12月31日止年度

		Notes 附註	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	31	21,232	2,139
New bank borrowings	新增銀行貸款		2,017,307	1,263,124
New other borrowings	新增其他貸款		1,726,743	84,255
Repayments of bank borrowings	償還銀行貸款		(925,593)	(988,240)
Repayments of other borrowings	償還其他貸款		(1,535,568)	(60,182)
Contribution from non-controlling shareholders of a subsidiary	附屬公司非控股 股東注資		51,191	–
Dividends paid	已付股息		(260,620)	(182,980)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股 股東支付股息		(212,626)	(42,127)
Decrease in other payables	其他應付款項減少		(171,879)	(209,115)
Decrease in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股 股東款項 減少		–	(12,036)
Net cash flows from/(used in) financing activities	融資活動產生/(所用) 之現金流淨額		710,187	(145,162)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加/ (減少) 淨額</b>		<b>110,779</b>	<b>(25,396)</b>
Cash and cash equivalents at beginning of year	年初之現金及 現金等值項目		1,789,797	1,741,203
Effect of foreign exchange rate changes, net	匯率變動影響 淨額		718	73,990
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及 現金等值項目</b>		<b>1,901,294</b>	<b>1,789,797</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值 項目結餘分析</b>			
Cash and bank balances	現金及銀行結餘	27	1,900,961	1,770,983
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原於三個月內 到期之無抵押 定期存款	27	333	18,814
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	財務狀況表及 現金流量表所載 之現金及現金等值項目		1,901,294	1,789,797

## STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2012

2012年12月31日

		Notes 附註	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	14	330	578
Investments in subsidiaries	於附屬公司之投資	19	2,106,711	2,106,711
Total non-current assets	非流動資產總值		2,107,041	2,107,289
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,308	8,414
Due from subsidiaries	附屬公司欠款	19	4,639,273	4,407,291
Due from the immediate holding company	直系控股公司欠款	38	165	165
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	26	13,696	10,283
Held-to-maturity investments	持有至到期投資	22	–	58,044
Cash and cash equivalents	現金及現金等值項目	27	25,665	12,489
Total current assets	流動資產總值		4,685,107	4,496,686
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計負債		92,284	64,713
Due to subsidiaries	欠附屬公司款項	19	369,511	87,511
Interest-bearing bank borrowings	計息銀行貸款	29	519,000	745,000
Total current liabilities	流動負債總值		980,795	897,224
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		3,704,312	3,599,462
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		5,811,353	5,706,751
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款	29	700,000	300,000
Total non-current liabilities	非流動負債總值		700,000	300,000
Net assets	資產淨值		5,111,353	5,406,751
<b>EQUITY</b>	<b>股本</b>			
Issued capital	已發行股本	31	279,719	279,289
Reserves	儲備	33(b)	4,831,634	5,008,764
Proposed final dividend	擬派末期股息	12	–	118,698
Total equity	股本總值		5,111,353	5,406,751

Luan Xiuju  
樂秀菊  
Director  
董事

Mak Chi Wing, William  
麥志榮  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

2012年12月31日

### 1. CORPORATE INFORMATION

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- processing, bottling and distribution of sparkling beverage and distribution of still beverage;
- production, sale and trading of grape wine and other wine products;
- distribution of retail packaged cooking oil and seasoning products;
- production and distribution of chocolate and other related products; and
- distribution of other consumer food and beverage products that are not categorised under the aforementioned activities.

The Company is a subsidiary of COFCO (Hong Kong) Limited, a company incorporated in Hong Kong. Based on the confirmation of the Board, the ultimate holding company of the Company is COFCO Corporation (“COFCO”), which is a state-owned enterprise registered in the People’s Republic of China (the “PRC”).

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, except for investment properties, biological assets and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements have been presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

中國食品有限公司（「本公司」）為一家於百慕達註冊成立之有限責任公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本年度內，本公司及其附屬公司（統稱「本集團」）從事下列主要業務：

- 加工、裝瓶及分銷汽水及分銷不含氣飲料；
- 葡萄酒及其他酒類產品的生產、銷售及貿易；
- 分銷零售型包裝烹調油及調味品；
- 生產及分銷巧克力及其他相關產品；及
- 分銷未經上述業務劃分之其他消費食品及飲料產品。

本公司乃在香港註冊成立之中糧集團（香港）有限公司之附屬公司。根據董事會之確認，本公司之最終控股公司為於中華人民共和國（「中國」）註冊的國有企業中糧集團有限公司（「中糧集團」）。

### 2.1 編製基準

該財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（其中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例披露要求而編製。

該財務報表乃根據歷史成本慣例而編製，惟按公平值計量之投資物業、生物資產及按公平值列入損益之權益投資除外。財務報表以港元（「港元」）呈列，而除另有註明者外，所有金額均已精確至千位。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012  
2012年12月31日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2012年12月31日止年度之財務報表。附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自收購日期起綜合入賬，收購日期即本集團取得控制權之日，並至該控制權終止為止一直綜合入賬。本集團內交易所產生之一切集團內結餘、交易、未變現收益及虧損以及股息於綜合入賬時悉數撇銷。

即使會產生虧損結餘，附屬公司之全面收入總額仍會歸屬於非控股權益。

於附屬公司擁有權益之變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值；及(iii)計入損益的任何相關盈餘或虧損。先前於其他全面收益已確認的本集團應佔成份，乃視乎情況重新分類至損益或保留溢利。

### 2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納以下經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號之修訂首次採納香港財務報告準則 – 嚴重高通胀及剔除首次採用者的固定日期
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號之修訂金融工具：披露 – 轉讓金融資產
香港會計準則第12號 (修訂本)	香港會計準則第12號之修訂所得稅 – 遞延稅項：收回相關資產

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2012

2012年12月31日

#### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of amendments to HKFRS 7 and HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKFRS 7 Amendments require additional disclosures about financial assets that have been transferred but not derecognised to enable users of the Group's financial statements to understand the relationship of those assets that have not been derecognised with their associated liabilities. In addition, the amendments require disclosures about the entity's continuing involvement in derecognised assets to enable users to evaluate the nature of, and risks associated with, such involvement. The Group has adopted the amendments in the current year. Apart from the additional disclosures for transactions involving the transfer of financial assets in order to provide greater transparency of risk exposures when financial assets are transferred, the adoption of the amendments did not have any impact on the financial position or performance of the Group.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale has been rebutted by the Group as the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly deferred tax has been determined on the basis of recovery through use. The adoption of the amendments did not have any impact on the financial position or performance of the Group.

#### 2.2 會計政策及披露之變動 (續)

除下文就香港財務報告準則第7號(修訂本)及香港會計準則第12號(修訂本)作出之進一步說明外,採納經修訂的香港財務報告準則對此財務報表並無任何重大財務影響。

香港財務報告準則第7號(修訂本)增加了已經轉移但未終止確認金融資產的披露要求,以使本集團的財務報表使用者能夠瞭解該等尚未終止確認的資產與其相關負債的關係。此外,該修訂要求披露已終止確認金融資產的持續影響情況,以使報表使用者評價該影響的性質和風險。本集團已於本年度採納該修訂。除涉及轉讓金融資產之交易的額外披露,於轉讓金融資產時對其風險提供更大透明度外,採納該修訂不會對本集團之財務狀況或表現造成任何影響。

香港會計準則第12號(修訂本)闡明如何釐定按公平值計量之投資物業之遞延稅項及引入一項可推翻推定,按公平值計量之投資物業之遞延稅項,應按其賬面值將會藉出售而收回之基準而釐定。此外,修訂納入香港(國際會計準則常設詮釋委員會) – 詮釋第21號*所得稅 – 已重估非折舊資產之收回*早前所載規定,即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應一直按銷售基準計量。按公平值計量之投資物業之遞延稅項之推定須根據其賬面值釐定,賬面值將由本集團透過銷售推翻而予以收回,原因為本集團之投資物業按業務模式持有,該模式旨在隨著時間的推移而非透過出售耗盡大部份體現在投資物業之經濟利益。因此,遞延稅項已透過使用按可收回基準釐定。採納該等修訂不會對本集團之財務狀況或表現構成任何影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號之修訂首次採納香港財務報告準則 – 政府貸款 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號之修訂金融工具：披露 – 抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體的權益披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 – 過渡指引 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) (修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) 之修訂 – 投資實體 <sup>3</sup>

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 (修訂本)	香港會計準則第1號之修訂財務報告的呈列 – 其他全面收入項目呈列 <sup>1</sup>
香港會計準則第19號 (2011年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (2011年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (2011年)	於聯營公司及合營企業的投資 <sup>2</sup>
香港會計準則第32號 (修訂本)	香港會計準則第32號之修訂金融工具：呈報 – 抵銷財務資產及金融負債 <sup>3</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第20號	地表礦生產階段的剝離成本 <sup>2</sup>
2009-2011年週期年度改進	2012年6月發佈之若干香港財務報告準則修訂 <sup>2</sup>

- <sup>1</sup> 於2012年7月1日或以後開始之年度期間生效
- <sup>2</sup> 於2013年1月1日或以後開始之年度期間生效
- <sup>3</sup> 於2014年1月1日或以後開始之年度期間生效
- <sup>4</sup> 於2015年1月1日或以後開始之年度期間生效

預期適用於本集團的該等香港財務報告準則詳情如下：

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第7號(修訂本)要求某一實體披露有關抵銷之權利及相關安排的資料(例如抵押品協議)。披露將提供用戶對評估淨額結算安排對某一實體之財務狀況的影響之有用資料。就根據香港會計準則第32號金融工具：呈列抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自2013年1月1日起採納該等修訂。

於2009年11月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量全面計劃之第一階段第一部份。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類，旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

香港會計師公會於2010年11月就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號財務工具之現有取消確認原則納入香港財務報告準則第9號內。大部份新增規定乃從香港會計準則第39號中引用而無修改，而對使用公平值選擇(「公平值選擇」)計算之指定為按公平值計入損益之財務負債之計量則作出修改。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇誌入之貸款承諾及財務擔保合約。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自2015年1月1日起採納香港財務報告準則第9號。於最終準則（包括所有階段）獲頒佈時，本集團將配合其他階段量化該影響。

香港財務報告準則第10號訂立適用於所有實體（包括特別目的實體或結構實體）的單一控制模型。其載有一項控制的新釋義，乃用以釐定綜合入賬之實體。香港財務報告準則第10號所引入的變動與香港會計準則第27號之規定與香港（國際會計準則常設詮釋委員會）– 詮釋第12號合併 – 特別目的實體比較，要求本集團管理層作出重大判決以釐定受控制之實體。香港財務報告準則第10號取代了部份香港會計準則第27號綜合及獨立財務報表，解決綜合財務報表的會計處理問題。其亦載有香港（國際會計準則常設詮釋委員會）– 詮釋第12號提出的問題。根據已進行之初步分析，預期國際財務報告準則第10號不會對本集團現時持有之投資產生任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營企業的權益及香港（國際會計準則常設詮釋委員會）– 詮釋第13號共同控制實體 – 投資者的非貨幣注資。其描述受共同控制的共同安排的會計方法。其僅提出兩類共同安排，即共同經營或合營企業，並取消以比例綜合法就合營企業入賬的選擇權。

香港財務報告準則第12號載有香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營公司的投資以往所載的附屬公司、共同安排、聯營公司及結構實體的披露規定。其亦引進若干該等實體的新披露規定。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於2012年7月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號之過渡指引及提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港（國際會計準則常設詮釋委員會）－詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將刪除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

於2012年12月頒佈香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號（2011年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

由於香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號出台，因此香港會計準則第27號及香港會計準則第28號須予進行相應修訂。本集團預期自2013年1月1日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（2011年）、香港會計準則第28號（2011年）及於2012年7月及12月發佈之該等準則的後續修訂。

香港財務報告準則第13號提供於香港財務報告準則使用之公平值之精確定義，以及公平值計量及披露規定之單一來源。該準則並無更改本集團須使用公平值的情況，惟提供在其他香港財務報告準則已規定或准許使用公平值時，如何應用公平值之指引。本集團預期自2013年1月1日以後採納香港財務報告準則第13號。

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#### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and rewording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

#### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號(修訂本)改變在其他全面收益呈列之項目之分組。在未來某個時間可重新分類(或重新使用)至損益之項目(例如對沖一項投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)將與不得重新分類之項目(例如有關定額福利計劃之精算收益及虧損以及重估土地及樓宇)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自2013年1月1日起採用此等修訂。

香港會計準則第19號(2011年)載有若干修訂，由基本轉變以至簡單的闡釋及改寫。經修訂準則引入界定福利退休計劃的會計方法的重大變動，包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止受僱福利的時間、短期僱員福利的分類及福利計劃定義的披露。本集團預期自2013年1月1日起採納香港會計準則第19號(2011年)。

香港會計準則第32號(修訂本)為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。本集團將於2014年1月1日採納該等修訂，而該等修訂預期將不會對本集團的財務狀況或表現構成任何影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation* — Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

2012年6月頒佈的香港財務報告準則2009-2011年週期年度改進載列多項對香港財務報告準則的修訂。本集團預期自2013年1月1日起採納該等修訂。各項準則分別設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- (a) 香港會計準則第1號財務報表之呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報告的相關附註中載入比較資料。額外比較資料毋須包含完整財務報告。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

- (b) 香港會計準則第32號金融工具：呈列 — 釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the ventures, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司指由本公司直接或間接控制其財務及經營政策以從其業務活動中獲益之公司。

附屬公司之業績按已收及應收股息計入本公司之收入報表內。本公司根據香港財務報告準則第5號未分類為持作出售之於附屬公司之投資按成本值扣除任何減值虧損入賬。

#### 合營公司

合營公司指根據合約安排方式成立之公司，本集團與其他合營人士藉以進行經濟業務。合營公司以獨立實體方式運作，本集團與其他合營人士均在其中佔有權益。

合營方訂立之合營協議規定了合營各方之股本出資、合營期限及於合營公司解散時資產變現之基準。經營合營公司之損益及任何盈餘資產分派乃按合營方各自股本出資之比例或根據合營協議之條款分配。

合營公司可視作：

- (a) 附屬公司，倘本集團一方直接或間接控制合營公司；
- (b) 共同控制實體，倘本集團對該合營公司並無單一控制權，但可直接或間接共同控制該合營公司；
- (c) 聯營公司，倘本集團並無單一或共同控制權，但通常直接或間接持有合營公司不少於20%之註冊資本，以及可對合營公司行使重大影響力；或
- (d) 根據香港會計準則第39號入賬之權益投資，倘本集團直接或間接持有合營公司之註冊資本不足20%，對其亦無共同控制權或重大影響力。

# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

### 2.4 主要會計政策概要 (續)

#### 聯營公司

聯營公司並非附屬公司或共同控制實體，而是本集團持有長期權益，且一般具有不少於20%股本投票權及對其可發揮重大影響力之公司。

本集團於聯營公司之投資以權益會計法計算所佔資產淨值扣除任何減值虧損後列於綜合財務狀況表內。倘若會計政策存在任何不一致，將會作出調整。本集團所佔聯營公司收購後業績及儲備分別計入綜合收入報表及綜合儲備內。本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於聯營公司所佔之投資比率抵銷，惟可提供證據的未變現虧損是由所轉讓資產減值導致的則除外。收購聯營公司產生之商譽列入本集團於聯營公司投資之一部份且不個別進行減值測試。

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

倘業務合併分階段進行，先前持有的股權於收購日期按公平值重新計量，因此產生之任何損益於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債的或然代價根據公平值的變動按公平值計量，並確認為損益或其他全面收入的變動。在或然代價並未符合香港會計準則第39號範疇的情況下，其按合適的香港財務報告準則計量。分類為權益的或然代價毋須重新計量，其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, biological assets, financial assets, investment properties, and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位 (或現金產生單位組別) 而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試 (不包括存貨、遞延稅項資產、生物資產、金融資產、投資物業及商譽)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值或公平值減銷售成本 (以較高者為準) 而計算，並就個別資產而釐定，除非有關資產並無產生現金流入，且在頗大程度上獨立於其他資產或資產類別。在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自收入報表扣除，惟按重估價值列賬之資產除外，在這種情況下，減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 2.4 主要會計政策概要 (續)

#### 非金融資產減值 (續)

於每個報告期末會就是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計可收回金額。僅當用以釐定資產之可收回金額之估計有所轉變時，先前所確認之減值虧損（商譽除外）方可撥回，惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下資產之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於其產生之期間計入收入報表內，惟按重估價值列賬之資產除外，在這情況下，撥回之減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

#### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 主要會計政策概要 (續)

#### 關連人士 (續)

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體及本集團均為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，而該計劃的受益人為本集團或與本集團有關的實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；及
  - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。

#### 物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出（例如維修及保養），則一般於產生該筆支出期間從收入報表中扣除。倘若能滿足確認標準，則主要調查之開支將撥作該項資產之資本化賬面值作為替代項目。倘物業、廠房及設備之重大部份須不時替換，則本集團確認有關部份為具有特定使用年期之獨立資產並相對其進行折舊。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	2% to 18%
Plant, machinery and equipment	6% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

進行估值之頻密程度足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動列作資產重估儲備變動處理。倘儲備總額不足以補足個別資產之虧絀，多出之虧絀則自收入報表扣除。日後任何重估盈餘按以往扣除之虧絀計入收入報表。資產重估儲備至保留溢利的年度轉換乃就重估之資產賬面值折舊與該資產原值折舊間之差額而作出。於出售重估資產時，按以往估值變現之重估儲備有關部份撥入保留盈利作儲備變動。

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地	不折舊
樓宇	2%至18%
廠房、機械及設備	6%至33.3%

當一項物業、廠房及設備的各部份擁有不同的可使用年期時，則該項目各部份的成本將按合理基準分配，且各部份將作單獨折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年末進行覆核和調整（倘適用）。

一項物業、廠房及設備包括初始確認之任何重大部份於出售時或經其使用或出售而估計日後不再有經濟效益時，將不再被確認。於不再被確認之年度，資產因其出售或報廢於收入報表確認之任何收益或虧損乃有關資產之銷售所得款項淨額與賬面值之差額。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Construction in progress represents buildings under construction or machinery not yet put into operation is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and machinery and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

在建工程指按成本減任何減值虧損後列賬，不作折舊之在建樓宇或尚未投入運營之機械。成本包括施工期間之直接建築及機械成本及有關借貸資金之已資本化借貸成本。在建工程落成後及可投入使用時重新列入適當之物業、廠房及設備類別。

#### 投資物業

投資物業乃指持有之土地及樓宇權益（包括原符合投資物業之定義之物業經營租約之租賃權益），以賺取租金收入及／或資本增加，而非用作生產或供應貨品或提供服務或行政用途；或於日常業務範圍內出售。該等物業乃初步按成本（包括交易成本）計量。初步確認後，投資物業乃按公平值列賬，以反映於報告期末之市場狀況。

投資物業公平值變動而產生之收益或虧損，乃列入該產生年度之收入報表內。

因報廢或出售一項投資物業而產生之任何收益或虧損於報廢或出售年度於收入報表確認。

就轉為自用物業的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平值。若本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」的政策把該等物業入賬，直至改變用途之日，並計算物業在該日的賬面值和公平值的差額根據上述「物業、廠房及設備及折舊」所載政策確認之重估賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Computer software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five or eight years.

#### Water rights

Water rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of forty years.

#### Biological assets

The fair value of the grape vines is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the grape vines are determined using the market price of the estimated yield of the agricultural produce, being grapes, net of maintenance and harvesting costs and any costs required to bring grape vines to maturity. The estimated yield of the grape vines is affected by the age of the grape vines, the location, soil type and infrastructure. The market price of the grapes is largely dependent on the prevailing market price of the processed products after harvest, being crude grape wine.

### 2.4 主要會計政策概要 (續)

#### 無形資產 (不包括商譽)

單獨購買的無形資產以初始成本計量。業務合併中獲得的無形資產的成本為收購日的公平值。無形資產的可使用年期被評估為有限或者無限。可使用期有限之無形資產於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用期有限之無形資產之攤銷年期及攤銷方法至少於各財務年末覆核一次。

#### 電腦軟件

所購入之電腦軟件按成本減任何減值虧損列賬，並以直線法於估計可使用年期五年或八年攤銷。

#### 水權

水權乃按成本減任何減值虧損呈列，並於其估計可使用年期四十年按直線基準攤銷。

#### 生物資產

葡萄樹之公平值乃經參考獨立專業估值後使用相關生物資產之貼現現金流量作出估計。葡萄樹整個生命週期產生之預期現金流量乃使用農產品（即葡萄）估計產量之市價，扣除保養及收成成本及任何令葡萄樹成熟所需之成本釐定。葡萄樹之估計產量受葡萄樹齡、位置、土壤種類及基礎建設所影響。葡萄之市價很大程度上取決於收成後之加工產品（即原葡萄酒）之現行市價。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases, net of any incentives received from the lessor, are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策概要 (續)

#### 經營租約

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃列為經營租約。倘本集團為出租人，由本集團於經營租約下出租之資產乃計入非流動資產，而經營租約下之應收租金則按租期以直線法計入收入報表；倘本集團為承租人，經營租約項下之應付租金（扣除向出租人收取之任何激勵）則按租期以直線法於收入報表內扣除。

根據經營租約預付之土地金均初步按成本列賬，其後於租期內按直線法予以確認。

#### 投資及其他金融資產

##### 最初確認及計量

在香港會計準則第39號範圍內之金融資產可以分類為按公平值列入損益之金融投資、貸款及應收款項、持有至到期投資和可供出售金融投資或分類為於有效對沖中指定為對沖工具之衍生工具（視乎適用而定）。本集團於最初確認時釐定其金融資產之分類。金融資產初步確認時按公平值加交易成本計算，惟倘為按公平值列入損益的金融資產則除外。

正常情況下買入及出售之金融資產於交易日（即本集團承諾購買或出售資產之日）確認。正常情況下買入及出售指於規例或市場慣例一般設定之期間內交付金融資產之買入或出售。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management’s intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial investments or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *其後計量*

金融資產之其後計量取決於彼等之以下分類：

##### *按公平值列入損益之金融資產*

按公平值列入損益之金融資產包括持作買賣之金融資產及於首次確認後劃分為按公平值計入損益之金融資產。計劃於短期內出售而購入之金融資產，均列作為交易而持有之金融資產。各項衍生工具（包括已分開之嵌入式衍生工具）亦分類為持作買賣，除非彼等被指定為香港會計準則第39號所界定之有效對沖工具。

以公平值計入損益之金融資產以公平值在財務狀況表中入賬，公平值正向淨變動於收入報表中呈列為其他收入及收益，公平值負向淨變動於收入報表中呈列為其他支出及虧損。該等公平淨值之變動並不包括該等金融資產按下文「收入之確認」所載政策確認之任何股息或利息。

於初步確認時指定為按公平值列入損益之金融資產乃於初步確認日期指定並僅當符合香港會計準則第39號之標準方予指定。

本集團評估其按公平值計入損益（持作交易）之金融資產是否於近期將其出售之意向仍然合適。倘於極少情況下本集團由於市場呆滯而無法交易該等金融資產且管理層出售該等金融資產之意向於可預見未來出現重大轉變，本集團或會將之重新分類。由按公平值計入損益之金融資產重新分類至貸款及應收款項、可供出售之金融投資或持有至到期之投資取決於該等資產之性質。該評估並不影響指定為按公平值計入損益的任何金融資產於指定過程中採用公平值選擇權，乃由於該等工具不能於初始確認後重新分類。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in other expenses and losses in the income statement.

##### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in other expenses and losses in the income statement.

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### *貸款及應收款項*

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。該等資產其後以實際利率法按已攤銷成本減任何減值虧損列賬。計算已攤銷成本時會計及任何收購折價或溢價，且包括為實際利率之組成部份之費用或成本。實際利率攤銷載於收入報表之其他收入及收益。因減值而產生之虧損於收入報表之其他支出及虧損內確認。

##### *持有至到期之投資*

有既定或可確定付款額並有既定屆滿日期之非衍生金融資產，在本集團有意且有能力持有彼等至到期日之情況下，會分類為持有至到期類別。持有至到期之投資其後使用實際利率法按已攤銷成本減任何減值虧損列賬，計算已攤銷成本時會計及任何收購折價或溢價及為實際利率之組成部份之費用或成本。實際利率攤銷載於收入報表。因減值而產生之虧損於收入報表之其他支出及虧損內確認。

##### *可供出售金融投資*

可供出售金融投資乃指可供出售之非上市股本投資及債務證券中之非衍生金融資產。分類為可供出售之權益投資為既非屬於持作交易類又非指定為按公平值計入損益之投資。此類別之債務證券即為有意無限期持有且可能為滿足流動資金需求或為應對市場狀況變動而出售之證券。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses and losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the income statement as other income in accordance with the policies set out for “Revenue recognition” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management’s intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

可供出售金融投資於初始確認後以公平值入賬。未實現之盈利或虧損於可供出售之投資重估儲備中確認為其他全面收入，直至該投資取消確認為止，此時累計盈利或虧損於收入報表內之其他收入及收益確認，或直至該投資被確認為減值為止，此時累計盈利或虧損由可供出售投資之重估儲備重新分類至收入報表內之其他支出及虧損。持有可供出售金融投資時賺取之利息及股息分別按利息收入及股息收入入賬，並根據下文「收入確認」所載列之政策於收入報表內確認為其他收入。

當非上市的股本投資的公平值，因為 (a) 合理的公平值估計範圍的變動對該投資而言屬重大的，或 (b) 在上述範圍內的各種估計值的概率不能夠合理地評估及用於估計公平值，而不能可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及意向是否仍然合適。倘於極少情況下本集團由於市場呆滯而無法交易該等金融資產，且管理層交易該等金融資產之意向於可預見未來出現重大轉變，本集團或會重新分類該等金融資產。倘該金融資產符合貸款及應收款項之定義且本集團有意及有能力於可預見未來持有該等資產或直至其到期日，則可重新分類至貸款及應收款項。僅於本集團有能力且有意持有該金融資產至其到期日時，方可重新分類至持有至到期類別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售金融投資 (續)

就自可供出售類別重新分類之金融資產而言，於重新分類日期之公平值賬面金額成為其新攤銷成本，且任何之前已於權益中確認之該資產之盈利或虧損，均於該投資之餘下年限使用實際利率攤銷至損益。新攤銷成本與到期金額之間之任何差額亦於該資產之餘下年限使用實際利率攤銷。倘該資產隨後被確認為減值，則記錄為權益之金額須重新分類至收入報表。

##### 取消確認金融資產

金融資產（或一項金融資產的一部份或一組同類金融資產的一部份）在下列情況將取消確認：

- 收取該項資產所得現金流量的權利已經屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據「轉道」安排向第三方承擔全額支付款項之責任並無重大延誤；且(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立「轉道」安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報，且並無轉讓該項資產的控制權，只要本集團持續涉及該項資產，該項資產將確認入賬。於該情況下，本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留的權利及責任為基準計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.4 主要會計政策概要 (續)

#### 取消確認金融資產 (續)

就已轉讓資產作出保證的持續涉及，乃以該項資產的原賬面值及本集團或須償還的代價數額上限（以較低者為準）計量。

#### 金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。若有客觀證據顯示因有一項或多項事項於金融資產之最初確認後發生（「虧損事項」）而使減值發生，而此虧損事項對該項或該組金融資產之估計未來現金流量之影響可予可靠估計，則該項或該組金融資產方會被視為須予減值。減值證據可能包括欠債人或一組欠債人出現重大財政困難、拖欠或延遲繳交利息或本金、彼等有可能進行破產或其他財務重組等跡象，並有可視數據顯示估計未來現金流量出現可予計算之減少，如與欠款有關之拖欠情況或經濟狀況變化。

#### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先個別評估是否有個別出現個別而言重大的金融資產乃屬重大之客觀減值證據，或同時出現且個別而言並不重大的金融資產之共同客觀減值證據。若本集團判定就個別評估之金融資產而言並無客觀減值證據（不論重大與否）出現，則其將該項資產列入一組具有類似信貸風險特色之金融資產內，並共同評估其減值情況。個別評估減值及就此確認或持續確認減值虧損之資產在共同評估減值中概不包括在內。



# NOTES TO FINANCIAL STATEMENTS

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the income statement.

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *按攤銷成本列賬之金融資產 (續)*

倘有明確證據顯示已產生減值虧損，則減值金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率（即初次確認時計算之實際利率）折現。倘貸款之利率為浮動利率，則計量任何減值虧損之折現率為當前實際利率。

該資產之賬面值會通過使用備抵賬而減少，而虧損於收入報表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，而所有抵押品已變現或轉至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回將計入收入報表內之其他支出。

##### *按成本入賬之資產*

倘有客觀跡象顯示因其公平值不能可靠計量而不按公平值入賬之無報價股本工具已產生減值虧損或該衍生資產與無報價權益工具相聯系並以該無報價權益工具進行交割，該虧損數額按該資產之賬面值與按同類金融資產之現時市場回報率折算之估計未來現金流量現值之差額而計量。該等資產之減值虧損不予撥回。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, or loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### *可供出售金融投資*

對於可供出售之金融投資，本集團於各報告期末評估是否存在客觀證據顯示一項投資或一組投資出現減值。

倘可供出售投資出現減值，則其成本（已撇除本金及攤銷額）與當前公平值之差額，再扣減以往於收入報表確認之減值虧損之金額，將自其他全面收入轉出至收入報表。

就列為可供出售投資之權益投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。釐定何為「大幅」或何為「持久」時需要判斷。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於收入報表確認之減值虧損）於其他全面收入中轉出，並於收入報表中確認。權益工具之減值虧損不會透過收入報表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

#### 金融負債

##### *初步確認及計量*

屬於香港會計準則第39號範圍內之金融負債可以分類為按公平值計入損益之金融負債或貸款以及借款。本集團於初步確認時釐定其金融負債之分類。

所有金融負債於初步確認時按公平值確認，而貸款及借款則扣除直接應佔交易成本確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 其後計量

金融負債之其後計量乃根據如下所示分類：

##### 貸款及借款

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本計量。盈虧於終止確認負債時於收入報表透過實際利率攤銷程序確認。

攤銷成本乃經計及收購之折讓或溢價，以及構成實際利率一部份之費用或成本計算。實際利率攤銷計入收入報表之融資成本。

##### 取消確認金融負債

當負債下的義務已被履行、取消或期滿，本集團取消確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作取消確認原有負債並確認新負債處理，而兩者的賬面值之間的差額於收入報表確認。

##### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using an appropriate valuation technique. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### Inventories

Inventories, other than the agricultural products which are measured in accordance with the accounting policy for "Biological assets" above, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 主要會計政策概要 (續)

#### 金融工具之公平值

於活躍市場交易之金融工具之公平值乃經參考市場報價或交易人報價(好倉之競標價及淡倉之認購價)而釐定,且未因交易成本而減少。就並無活躍市場之金融工具而言,公平值使用適用估值技術釐定。此類技術包括,採用最近的公平市場交易;參照幾乎相同的其他工具的當前市場價值;現金流量分析的折現;及期權定價模型。

#### 存貨

存貨(除按照上述「生物資產」會計政策計價之農產品之外)乃按成本或可變現淨值(以較低者為準)列賬。成本乃按加權平均基準釐定,倘屬在製品及製成品,則包括直接物料、直接人工及間接成本適當部份。可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

#### 現金及現金等值項目

就綜合現金流量表而言,現金及現金等值項目包括手頭現金、通知存款及短期高流動性之投資,可即時兌換為已知金額之現金,價值變動風險輕微,且於收購時起計3個月內到期,再減去按要求應付銀行透支,屬本集團現金管理一部份。

就財務狀況表而言,現金及現金等值項目包括使用不受限制的手頭與銀行現金(包括定期存款)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策概要 (續)

#### 撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額須可予準確估計。

倘折現之影響屬重大者,就撥備之已確認金額乃是於報告期末償還債務預期所須之現值金額。折現現值金額因時間推移產生之增幅於收入報表計入「融資成本」。

於業務合併時確認之或然負債最初按其公平值計量。其後,以下列較高者計量:(i)將根據上述撥備之一般指引予以確認之數額;及(ii)最初確認之金額減(倘合適)根據收入確認指引所確認之累計攤銷。

#### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目有關之所得稅於損益外確認,於其他全面收入確認或直接計入權益。

於目前或過往期間的即期稅項資產及負債,按預期自稅務當局退回或付予稅務當局的金額計算。以於報告期末前已實行或實際已實行之稅率(及稅法)為基準,經計及本集團營運所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債之稅基與兩者用作財務報表之賬面值之間之各項暫時性差額作出撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 由商譽初始確認產生之遞延稅項負債或於進行交易時初次確認 (非業務合併交易) 之資產或負債並不對會計溢利或應課稅溢利或虧損構成影響；及
- 有關從附屬公司與聯營公司之投資中產生之應課稅暫時性差額，惟轉撥暫時性差額之可受控制時間及暫時性差額於可預見之將來可能不會轉撥除外。

所有可被扣減之暫時性差額及未被動用之稅項抵免與稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產之確認只限於可能以應課稅溢利抵扣可扣減暫時性差額，及可動用結轉之未被動用之稅項抵免及稅務虧損，惟：

- 倘與可扣稅暫時差異有關的遞延稅項資產因於交易中首次確認有關資產或負債而起，而有關交易並非業務合併，及在交易進行時，對會計盈利或應課稅盈利或虧損均無影響；及
- 有關從附屬公司與聯營公司之投資中產生之可扣減暫時性差額，遞延稅項資產只限於暫時性差額可能於可預見將來轉撥及可動用應課稅溢利可用以抵扣暫時性差額時確認除外。

遞延稅項資產之賬面值於每個報告期末複核，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用止。當未被確認遞延稅項資產可能有足夠應課稅溢利讓所有或部份遞延稅項資產被追回時於各報告期末被重新評估及確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

當資產被變現或負債被清還時，遞延稅項資產及負債以該期間預期之適用稅率衡量，並根據於報告期末之前已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產可與遞延稅項負債抵銷，惟必須存在容許將即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一應課稅實體及同一稅務當局有關，方可實行。

#### 政府補助

政府補助在合理確保可收取有關撥款及符合一切附帶條件下按其公平值予以確認。如補助與開支項目有關，會按擬用以彌償已列支成本的期間以系統化基準確認為收入。

如補助與資產有關，則先按其公平值於遞延收入賬內入賬，並在該有關資產之預期可用年期內以每年相同金額之方式轉入收入報表。

如本集團就建設合資格資產而獲取不計息或以低於市場利率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，有關方法於上文會計政策內所載的「金融負債」進一步闡釋。獲授不計息或以低於市場利率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年期內按等額分期形式每年撥入收入報表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes-Merton option pricing model or a binomial option pricing model, further details of which are given in note 32 to the financial statements.

### 2.4 主要會計政策概要 (續)

#### 收入之確認

收入於本集團將可獲得有關經濟利益並能夠可靠地衡量時按以下基準入賬：

- (a) 銷售貨物收入，於擁有權之重大風險及回報已轉移至買方而本集團不再保有通常與擁有權有關之管理或對售出貨物之有效控制；
- (b) 提供服務收入，在提供服務期間確認；
- (c) 租金收入，於資產租出期間在租賃期按時間比例基準確認；
- (d) 利息收入以應計方式按金融工具的估計年期內或較短期間（倘適合）實際利率將未來估計的現金收入確切貼現至金融資產的賬面淨值；及
- (e) 股息收入，於確立股東收款之權利時確認。

#### 股份為本支付

本公司採納購股權計劃，作為對曾為本集團取得之成就作出貢獻之合資格參與人士之鼓勵及獎勵。本集團僱員（包括董事）獲授以股份支付形式發出之酬金，而僱員則提供服務作為獲授權益工具之代價（「股本結算交易」）。

與僱員進行對其授出購股權以股權支付之交易之成本，乃參照授出日期之公平值計量。公平值由外界估值師採用柏力克－舒爾斯期權定價模式或二項式期權定價模式釐定，進一步詳情載於財務報表附註32。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策概要 (續)

#### 股份為本支付 (續)

股本結算交易之成本連同股本之相應增加會於達到表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就股本結算交易確認之累計開支反映歸屬期屆滿時之程度，以及本集團就最終將會歸屬之權益工具數目作最佳估計。期內於收入報表扣除或計入收入報表之項目指於期初及期終確認之累計開支之變動。

尚未能最終歸屬之報酬不會確認為開支，除非股本結算交易須待某個市況或非歸屬條件達到後方可歸屬，在此情況下，不論是否達到該市況或非歸屬條件均會被視作歸屬處理，惟其他所有表現及／或服務條件必須達成。

當股本結算報酬之條款修訂時，會確認最少之支出，猶如條款並無修訂一般，惟須符合獎勵之原始條款。此外，會就導致以股份支付之公平值總額增加，或按於修訂日期計量而對僱員有利之任何修訂確認支出。

當股本結算報酬註銷時，會被視作於註銷當日經已歸屬處理，而報酬尚未確認之任何支出會即時確認。該報酬包括當非歸屬條件在本集團或其僱員的控制下未能得到滿足時的報酬。然而，倘已註銷報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

未行使購股權之攤薄影響，反映於計算每股盈利時之額外股份攤薄。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### *Pension scheme*

Retirement benefits are provided to certain staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance, the Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance ("ORSO") Scheme, or the Mandatory Provident Fund Scheme under which employer contributions have to be made. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to both schemes are at a maximum of 10% of the monthly salaries of the employees. When an employee leaves employment prior to his or her interest in the Group's employer contributions vesting fully, the ongoing ORSO Scheme contributions payable by the Group may be reduced by the relevant amount of the forfeited contributions, in accordance with the rules of the Mandatory Provident Fund Exempted ORSO Scheme. However, in respect of the Mandatory Provident Fund Scheme, only the employer voluntary contribution amounts are refundable to the Group when the members leave employment prior to their contributions vesting fully. The Group's mandatory contributions vest fully with the employees when the employees leave employment.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the relevant authorities of the provinces or the local municipal governments in Mainland China in which the Group's subsidiaries are located. The Group contributes to this scheme in respect of its employees in Mainland China and such costs are charged to the income statement as incurred.

##### *Employment Ordinance long service payments*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### *退休金計劃*

本集團為受僱之若干僱員提供退休福利。根據《強制性公積金計劃條例》，本集團香港僱員享有根據強制性公積金豁免職業退休金計劃或強制性公積金計劃提供之退休福利。僱主須根據計劃作出供款。該等計劃之資產由獨立管理基金與本集團之資產分開處理。本集團向該兩個計劃之供款最多為僱員月薪之10%。根據強制性公積金豁免職業退休金計劃規則，倘本集團僱員於合資格全數取得其於強制性公積金規則豁免之職業退休金計劃之供款權益前離職，則本集團須持續作出之職業退休金計劃供款可由沒收供款填補。然而，就強制性公積金計劃而言，倘僱員在全數取得供款前離職，本集團僅可獲退還僱主自願供款。僱員離職時可悉數收取本集團之強制性供款。

本集團在中國大陸營運之附屬公司僱員須參加中央公積金計劃，計劃乃由本集團之附屬公司所在中國大陸省份之有關政府機構或當地市政府運作。本集團須替中國大陸僱員向該計劃供款，該等費用於產生時自收入報表中扣除。

##### *《僱傭條例》長期服務金*

本集團若干僱員已完成香港《僱傭條例》規定倘於終止僱用時可享有長期服務金之服務年期。倘終止僱用之情況符合《僱傭條例》規定者，則本集團須按例支付有關款項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits (continued)

##### *Employment Ordinance long service payments (continued)*

A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利 (續)

##### 《僱傭條例》長期服務金 (續)

由於預期導致本集團於日後動用大量現金資源之機會並不大，故並無就可能須支付之款項確認任何撥備。

#### 借貸成本

購買、建築或生產指定資產（即資產需經一段長時間，方能作擬定用途或銷售）所直接涉及之借貸成本，一律資本化，並列作該等資產成本之一部份。一旦資產之大部份已可作擬定用途或銷售，有關借貸成本即不再資本化。指定借貸所作臨時性質之投資在扣除指定資產所耗之開支後所賺得之投資收入於資本化之借貸成本中予以扣除。所有其他借貸成本於其產生期間內列作支出。借貸成本包括利息及一個實體於有關資金借貸產生之其他成本。

#### 股息

董事會建議派付之末期股息於財務狀況表之股本項下，列作保留溢利之一項獨立分配，直至股東於股東大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息由本公司同時建議及宣派，因本公司之組織大綱及公司章程授權董事會宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

### 2.4 主要會計政策概要 (續)

#### 外幣

財務報表以港元呈報，即本公司的功能及呈報貨幣。本集團內的實體各自決定其功能貨幣為何，各實體的財務報表項目均以所定功能貨幣計量。本集團各實體錄得的外幣交易初步按交易日彼等各自的功能貨幣的現行匯率換算入賬。以外幣計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的匯兌差額於收入報表確認。

按歷史成本列賬以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬以外幣計量的非貨幣項目，採用釐定公平值日期的匯率換算。換算非貨幣項目而產生的按公平值計量之收益或虧損，按與確認該項目的公平值變動的收益或虧損一致的方法處理（即於其他全面收入或損益已確認的項目的公平值收益或虧損，其換算差額亦分別於其他全面收入或損益確認）。

部份海外附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，有關實體的資產與負債乃按報告期末的現行匯率換算為本公司的呈報貨幣，其收入報表則按本年度的加權平均匯率換算為港元。因此而產生的匯兌差額，於其他全面收入報表中確認及累計於外匯變動儲備中。出售外國業務時，有關該項外國業務的其他全面收入的組成部份會在收入報表中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### *Withholding tax arising from the distribution of dividends*

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

因收購海外業務產生的任何商譽及因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以呈報期間完結時的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之有關匯率折算為港元。海外附屬公司於本年度內產生之經常性現金流量則按本年度內加權平均匯率折算為港元。

### 3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債之呈報金額及其相關披露及或然負債之披露。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報表內已確認金額構成最重大影響的以下判斷：

#### *分派股息所產生之預扣稅*

本集團就決定是否依照司法權區域制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2012 was HK\$1,727,752,000 (2011: HK\$1,727,793,000). More details are given in note 17 to the financial statements.

#### Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, investment properties are revalued at the end of the reporting period on an income capitalisation approach by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. The carrying amount of the Group's investment properties at 31 December 2012 was HK\$86,637,000 (2011: HK\$82,361,000).

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素

下文載述存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

#### 商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計商譽所獲分配至之現金產生單位之使用價值。就估計使用價值而言，本集團需估計預計來自現金產生單位之未來現金流量及挑選合適貼現率以計算該等現金流量之現值。於2012年12月31日，商譽之賬面值為1,727,752,000港元(2011年：1,727,793,000港元)。更多詳情載於財務報表附註17。

#### 投資物業公平值估計

誠如財務報表附註15所披露，投資物業乃於報告期末由獨立專業估值師按收入資本化法進行重估。該等估值乃基於若干假設，而該等假設涉及不明朗因素，可能與實際結果有重大差別。在作出判斷時，本集團考慮活躍市場內類似物業之現行價格，並使用主要基於報告期末存在之市況之假設。於2012年12月31日，本集團之投資物業之賬面值為86,637,000港元(2011年：82,361,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2012 was HK\$109,582,000 (2011: HK\$4,639,000). The amount of unrecognised tax losses at 31 December 2012 was HK\$257,007,000 (2011: HK\$457,970,000). Further details are contained in note 30 to the financial statements.

##### *Impairment of available-for-sale financial assets*

The Group classifies certain assets as available for sale. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. The carrying amount of available-for-sale assets was HK\$203,103,000 (2011: HK\$203,104,000).

##### *Impairment of receivables*

Impairment of receivables is made based on an assessment of the recoverability of accounts and other receivables and the timing of their recovery. The identification of impairment of receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying value of the accounts and other receivables and the amount of impairment/write-back of impairment in the periods in which such estimates have been changed. Net impairment of receivables of HK\$7,029,000 (2011: HK\$2,616,000) was recognised in the consolidated income statement for the year. The aggregate carrying amount of the accounts and bills receivables, and prepayments, deposits and other receivables as at 31 December 2012 was HK\$4,217,219,000 (2011: HK\$3,391,389,000).

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### *遞延稅項資產*

倘應課稅溢利可供扣減虧損，則會就未使用稅項虧損確認遞延稅項資產。釐定可予確認的遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。與已確認稅項虧損有關的遞延稅項資產於2012年12月31日的賬面價值為109,582,000港元(2011年：4,639,000港元)。於2012年12月31日的未確認稅項虧損賬面價值為257,007,000港元(2011年：457,970,000港元)。進一步詳情載於財務報表附註30。

##### *可供出售金融資產之減值*

本集團將若干資產分類為可供出售。於公平值下降時，管理層會就公平值下降作出假設，以釐定是否須於收入報表內確認之減值。可供出售資產之賬面價值為203,103,000港元(2011年：203,104,000港元)。

##### *應收款項減值*

應收款項減值乃根據應收賬款及其他應收款項的可收回性及收回時間評估計提。識別應收款項減值需要管理層作出判斷及估計。若日後之實際結果或預期與原來估計有別，該等差額將於有關估計變動之期間影響賬目及其他應收款項之賬面值及減值/減值撥回金額。本年度應收款項減值淨額7,029,000港元(2011年：2,616,000港元)已在綜合收入報表中確認。於2012年12月31日，應收賬款及應收票據、預付款項、按金及其他應收款項的賬面值總額為4,217,219,000港元(2011年：3,391,389,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Estimation of fair value of biological assets

The Group's biological assets are stated at fair values less point-of-sale costs. This requires an independent valuer's assessment of the fair value of the biological assets. Changes in conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets at 31 December 2012 was HK\$184,427,000 (2011: HK\$165,833,000). More details are given in note 23 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into businesses based on their products and has five reportable operating segments as follows:

- (a) the beverage segment is engaged in the processing, bottling and distribution of sparkling beverage products and the distribution of still beverage products;
- (b) the wine segment is engaged in the production, sale and trading of grape wine and other wine products;
- (c) the kitchen food segment is engaged in the distribution of retail packaged cooking oil and seasoning products;
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products; and
- (e) the "others" segment is engaged in the distribution of other consumer food and beverage products that are not categorised under the aforementioned segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, dividend income, finance costs, share of profits of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素 (續)

##### 生物資產之估計公平值

本集團之生物資產按公平值減銷售點成本列賬。計算過程須要獨立估值師對生物資產估值。生物資產狀況的變動可能影響其公平值。本集團於2012年12月31日的生物資產賬面值為184,427,000港元(2011年: 165,833,000港元)。更多詳情載於財務報表附註23。

### 4. 經營分部資料

為管理目的，本集團按其產品劃分不同的業務並擁有五項可予呈報經營分部如下：

- (a) 飲料分部，從事汽水產品的加工、裝瓶及分銷及不含氣飲料產品的分銷；
- (b) 酒類分部，從事生產、銷售及買賣葡萄酒及其他酒類產品；
- (c) 廚房食品分部，從事分銷零售型包裝烹調油及調味品；
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品；及
- (e) 「其他」分部，從事分銷未經上述分部所劃分之其他消費食品及飲料產品。

管理層監察本集團個別經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部溢利／(虧損)（其乃經調整除稅前溢利／(虧損)之計量）進行評估。經調整除稅前溢利／(虧損)與本集團之除稅前溢利之計量保持一致，該計量不包括利息收入、股息收入、融資成本、應佔聯營公司溢利及未分配總部及公司業績。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, pledged deposits, cash and cash equivalents, available-for-sale investments, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4. 經營分部資料 (續)

分部資產不包括遞延稅項資產、預繳稅項、受限制銀行結餘、抵押存款、現金及現金等值項目、可供出售投資、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行貸款及其他貸款、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債按集團基準管理。

Year ended 31 December 2012 截至2012年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>						
Sales to external customers	銷售予外界客戶	11,109,622	3,886,116	14,974,813	725,660	182,179	30,878,390
Other revenue	其他收益	112,492	77,638	15,773	9,614	38,235	253,752
		11,222,114	3,963,754	14,990,586	735,274	220,414	31,132,142
<b>Segment results</b>	<b>分部業績</b>	579,364	535,678	(229,724)	(56,612)	3,783	832,489
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						30,861
Dividend income	股息收入						49,041
Finance costs	融資成本						(70,241)
Share of profits of associates	應佔聯營公司溢利						67,319
Corporate and other unallocated expenses	公司及其他未分配支出						(125,447)
Profit before tax	除稅前溢利						784,022
<b>Segment assets</b>	<b>分部資產</b>	6,236,463	5,027,310	5,078,243	501,327	78,967	16,922,310
<i>Reconciliation:</i>	<i>對賬：</i>						
Investments in associates	於聯營公司之投資						637,013
Corporate and other unallocated assets	公司及其他未分配資產						2,652,858
Total assets	資產總值						20,212,181

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

Year ended 31 December 2012 截至2012年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>	<b>2,621,639</b>	<b>866,786</b>	<b>4,516,513</b>	<b>141,335</b>	<b>-</b>	<b>8,146,273</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他 未分配負債						<b>3,367,922</b>
Total liabilities	負債總值						<b>11,514,195</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Net impairment losses recognised in the income statement	於收入報表 確認之減值 淨虧損	<b>1,024</b>	<b>2,643</b>	<b>1,351</b>	<b>2,011</b>	<b>-</b>	<b>7,029</b>
Loss on disposal of items of property, plant and equipment	出售物業、廠房 及設備項目之 虧損	<b>9,782</b>	<b>420</b>	<b>62</b>	<b>637</b>	<b>-</b>	<b>10,901</b>
Loss on disposal of biological assets	出售生物資產之 虧損	<b>-</b>	<b>265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265</b>
Fair value gains on biological assets	生物資產之公平值 收益	<b>-</b>	<b>(5,741)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,741)</b>
Provision/(write-back of provision) against inventories	存貨撥備/ (撥備之撥回)	<b>9,543</b>	<b>(5,378)</b>	<b>4,355</b>	<b>2,519</b>	<b>-</b>	<b>11,039</b>
Depreciation and amortisation	折舊及攤銷	<b>311,388</b>	<b>117,296</b>	<b>7,189</b>	<b>23,666</b>	<b>-</b>	<b>459,539</b>
Unallocated amounts	未分配數額						<b>17,162</b>
							<b>476,701</b>
Capital expenditure Unallocated amounts	資本開支 未分配數額	<b>698,631</b>	<b>440,326</b>	<b>49,253</b>	<b>30,148</b>	<b>-</b>	<b>1,218,358</b> <b>9</b>
							<b>1,218,367*</b>

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

\* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

Year ended 31 December 2011 截至2011年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	銷售予外界客戶	10,517,250	3,693,489	13,140,573	659,449	-	28,010,761
Other revenue	其他收益	78,653	67,459	14,572	9,818	-	170,502
		10,595,903	3,760,948	13,155,145	669,267	-	28,181,263
<b>Segment results</b>	<b>分部業績</b>	531,411	633,110	162,273	(94,612)	-	1,232,182
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						30,397
Dividend income	股息收入						37,269
Finance costs	融資成本						(37,043)
Share of profits of associates	應佔聯營公司溢利						65,437
Corporate and other unallocated expenses	公司及其他未分配支出						(120,140)
Profit before tax	除稅前溢利						1,208,102
<b>Segment assets</b>	<b>分部資產</b>	7,097,198	5,516,375	3,105,889	537,171	-	16,256,633
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款項						(5,837,810)
Investments in associates	於聯營公司之投資						567,934
Corporate and other unallocated assets	公司及其他未分配資產						7,343,226
Total assets	資產總值						18,329,983

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

Year ended 31 December 2011 截至2011年12月31日止年度		Beverage 飲料 HK\$'000 千港元	Wine 酒類 HK\$'000 千港元	Kitchen food 廚房食品 HK\$'000 千港元	Confectionery 休閒食品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分部負債</b>	5,063,433	2,804,015	3,276,207	484,544	-	11,628,199
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撤銷分部間應付款項						(5,837,810)
Corporate and other unallocated liabilities	公司及其他未分配負債						4,025,797
Total liabilities	負債總值						9,816,186
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Net impairment losses recognised/(reversed) in the income statement	於收入報表確認減值淨虧損/(撥回)	447	1,817	816	(142)	-	2,938
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	5,340	1,713	14	205	-	7,272
Provision/(write-back of provision) against inventories	存貨撥備/(撥備之撥回)	6,569	7,905	(1,211)	14,062	-	27,325
Loss on disposal of biological assets	出售生物資產之虧損	-	14,073	-	-	-	14,073
Fair value gains on biological assets	生物資產之公平值收益	-	(33,510)	-	-	-	(33,510)
Depreciation and amortisation	折舊及攤銷	239,914	128,840	5,001	25,872	-	399,627
Unallocated amounts	未分配數額						16,210
							415,837
Capital expenditure	資本開支	368,828	224,337	2,057	3,147	-	598,369
Unallocated amounts	未分配數額						5,235
							603,604*

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

\* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

#### Geographical information

Over 90% of the Group's revenue is derived from customers operating in Mainland China and over 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

#### Information about a major customer

During the year, there was no customer which individually accounted for 10% or more of the Group's revenue (2011: Nil).

#### 地域資料

超過90%之本集團收入源於中國大陸經營的客戶，以及除金融工具及遞延稅項資產外，本集團超過90%的非流動資產均位於中國大陸。

#### 主要客戶資料

在本年度，並無來自於單一客戶之收入達集團之全年總收入的10% (2011年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of other income and gains is as follows:

### 5. 收入、其他收入及收益

收入（本集團之營業額）乃指於本年度扣除退貨及貿易折扣後的已售出貨品發票淨值。

其他收入及收益分析如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Gross rental income	租金收入總額	9,475	7,104
Bank interest income	銀行利息收入	22,587	24,442
Interest income from held-to-maturity investments	持有至到期投資之利息收入	2,269	5,955
Interest income from financial products	金融產品之利息收入	6,005	–
Dividend income from available-for-sale investments	可供出售投資之股息收入	48,807	36,926
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	234	343
Government grants *	政府補助 *	106,318	62,240
Compensation income	補償收入	23,733	28,823
Sale of by-products and scrap items	出售副產品及廢料項目	20,697	10,194
Commission income	佣金收入	82,304	44,520
Others	其他	3,459	13,367
		<b>325,888</b>	233,914
<b>Gains</b>	<b>收益</b>		
Foreign exchange differences, net	匯兌差額，淨額	4,477	–
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益	3,730	–
Fair value gains on investment properties (note 15)	投資物業之公平值收益（附註15）	4,292	4,610
		<b>12,499</b>	4,610
		<b>338,387</b>	238,524

\* Various government grants have been received for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

\* 本集團已取得多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。有關補助並無任何尚未符合之條件或其他或有事項。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利乃扣除／（計入）  
下列各項：

			2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Cost of inventories sold	售出存貨成本		24,383,013	21,340,488
Provision against inventories	存貨撥備		11,039	27,325
Loss on disposal of biological assets	生物資產處置損失		265	14,073
Fair value gains on biological assets	生物資產公平值收益		(5,741)	(33,510)
Cost of sales	銷售成本		24,388,576	21,348,376
Auditors' remuneration	核數師薪酬		2,652	2,744
Depreciation	折舊	14	457,031	397,672
Amortisation of other intangible assets	其他無形資產攤銷	18	11,777	10,585
Recognition of prepaid land premiums	確認預付土地金	16	7,893	7,580
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇的經營 租賃的最低租金款項		251,369	119,262
Employee benefit expense (including directors' and chief executive's remuneration) (note 8):	僱員福利開支（包括董事 及行政總裁薪酬） （附註8）：			
Wages and salaries	工資及薪金		1,453,483	1,155,288
Equity-settled share option expense	以股本結算的 購股權開支		12,211	10,357
Pension schemes contributions *	退休計劃供款 *		152,985	116,037
			1,618,679	1,281,682
Foreign exchange differences, net	滙兌差額，淨額		(4,477)	5,292
Other expenses include the followings:	其他開支包括以下各項：			
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目之虧損		10,901	7,272
Impairment of an available-for-sale investment	可供出售投資之減值		-	322
Fair value losses on equity investments at fair value through profit or loss	按公平值列入損益之 權益投資之 公平值虧損		-	4,183
Impairment of accounts receivable	應收賬款減值	25	8,210	2,372
Impairment/(reversal of impairment) of other receivables	其他應收款項減值/ （減值撥回）		(1,181)	244

\* At 31 December 2012, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2011: Nil).

\* 於2012年12月31日，本集團概無已沒收供款以抵銷其於未來年度對退休計劃的供款（2011年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 融資成本

融資成本分析如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>Interest on:</b>	<b>利息：</b>		
Bank loans wholly repayable within five years	五年內全數償還之銀行貸款	<b>42,180</b>	20,844
Loans from a fellow subsidiary (note 38)	一間同系附屬公司之貸款(附註 38)	<b>23,514</b>	756
Others	其他	<b>4,547</b>	15,443
		<b>70,241</b>	37,043

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 8. 董事及行政總裁酬金

本年度內，根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條須予披露之董事酬金如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>Fees:</b>	<b>袍金：</b>		
Executive directors	執行董事	–	100
Independent non-executive directors	獨立非執行董事	<b>1,019</b>	1,080
Non-executive directors	非執行董事	–	139
		<b>1,019</b>	1,319
<b>Other emoluments:</b>	<b>其他酬金：</b>		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>5,889</b>	6,079
Discretionary bonuses	酌情花紅	<b>3,133</b>	2,620
Equity-settled share option expense	股本結算購股權開支	<b>2,209</b>	2,198
Pension scheme contributions	退休計劃供款	<b>165</b>	150
		<b>11,396</b>	11,047
		<b>12,415</b>	12,366

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

In prior years, certain directors were granted share options of the Company, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Mr. Stephen Edward Clark	祈立德先生	300	360
Mr. Paul Kenneth Etchells*	包逸秋先生*	119	–
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	300	360
Mr. Yuen Tin Fan, Francis	袁天凡先生	300	360
		<b>1,019</b>	1,080

\* Mr. Paul Kenneth Etchells was appointed as an independent non-executive director with effect from 9 August 2012.

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

### 8. 董事及行政總裁酬金 (續)

於以前年度，根據本公司購股權計劃，若干董事就彼等向本集團提供之服務而獲授予本公司購股權，其詳情載於財務報表附註32。該等購股權之公平值（已於歸屬期在收入報表內確認）乃於授出日期釐定，其金額計入本年度財務報表，並於上述董事及行政總裁酬金內披露。

#### (a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

\* 包逸秋先生獲委任為獨立非執行董事，自2012年8月9日起生效。

年內，並無向獨立非執行董事支付其他酬金（2011年：無）。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012  
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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### 8. 董事及行政總裁酬金 (續)

#### (b) Executive directors, non-executive directors and the chief executive

#### (b) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits in kind	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration	
		Fees 袍金	in kind 薪金、津貼 及實物利益	bonuses 酌情花紅	share option expense 購股權 開支	Pension scheme contributions 退休計劃 供款	Total remuneration 總酬金
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2012	2012年						
Executive directors: 執行董事:							
Mr. Chi Jingtao	遲京濤先生	-	2,600	-	328	-	2,928
Ms. Luan Xiuju <sup>⑥</sup>	樂秀菊女士 <sup>⑥</sup>	-	2,190	2,430	328	165	5,113
Mr. Ning Gaoning	寧高寧先生	-	-	-	328	-	328
Mr. Mak Chi Wing, William	麥志榮先生	-	775	260	266	-	1,301
Mr. Zhang Zhentao <sup>*</sup>	張振濤先生 <sup>*</sup>	-	324	443	161	-	928
		-	5,889	3,133	1,411	165	10,598
Non-executive directors: 非執行董事:							
Ms. Liu Ding	柳丁女士	-	-	-	266	-	266
Mr. Ma Jianping	馬建平先生	-	-	-	266	-	266
Ms. Wu Wenting	吳文婷女士	-	-	-	266	-	266
		-	-	-	798	-	798
		-	5,889	3,133	2,209	165	11,396

<sup>⑥</sup> Ms. Luan Xiuju is also the chief executive of the Company.

<sup>⑥</sup> 樂秀菊女士亦為本公司行政總裁。

<sup>\*</sup> Mr. Zhang Zhentao resigned as an executive director with effect from 9 August 2012.

<sup>\*</sup> 張振濤先生於2012年8月9日辭任執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2012

2012年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
	袍金	薪金、津貼及實物利益	酌情花紅	股本結算購股權開支	退休計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2011						
2011年						
Executive directors:						
執行董事：						
Mr. Ning Gaoning	100	-	-	333	-	433
寧高寧先生						
Mr. Chi Jingtao	-	1,517	-	250	-	1,767
遲京濤先生						
Ms. Luan Xiuju <sup>@</sup>	-	2,696	2,052	316	100	5,164
樂秀菊女士 <sup>@</sup>						
Mr. Mak Chi Wing, William	-	725	142	279	-	1,146
麥志榮先生						
Mr. Zhang Zhentao	-	758	426	269	50	1,503
張振濤先生						
Mr. Qu Zhe <sup>#</sup>	-	256	-	-	-	256
曲喆先生 <sup>#</sup>						
Mr. Wang Zhiying <sup>^</sup>	-	127	-	-	-	127
王之盈先生 <sup>^</sup>						
	100	6,079	2,620	1,447	150	10,396
Non-executive directors:						
非執行董事：						
Ms. Liu Ding	26	-	-	203	-	229
柳丁女士						
Mr. Ma Jianping	50	-	-	279	-	329
馬建平先生						
Ms. Wu Wenting	50	-	-	269	-	319
吳文婷女士						
Mr. Wang Zhiying <sup>^</sup>	13	-	-	-	-	13
王之盈先生 <sup>^</sup>						
	139	-	-	751	-	890
	239	6,079	2,620	2,198	150	11,286

<sup>@</sup> Ms. Luan Xiuju is also the chief executive of the Company.

<sup>#</sup> Mr. Qu Zhe resigned as an executive director with effect from 10 February 2011.

<sup>^</sup> Mr. Wang Zhiying was appointed as an executive director with effect from 15 April 2010 and re-designated as a non-executive director with effect from 10 February 2011 and resigned as a non-executive director with effect from 28 March 2011.

### 8. 董事及行政總裁酬金 (續)

#### (b) 執行董事、非執行董事及行政總裁 (續)

<sup>@</sup> 樂秀菊女士亦為本公司行政總裁。

<sup>#</sup> 曲喆先生於2011年2月10日辭任執行董事。

<sup>^</sup> 王之盈先生於2010年4月15日獲委任為執行董事，並於2011年2月10日調任為非執行董事，並於2011年3月28日辭任非執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

#### (b) Executive directors, non-executive directors and the chief executive (continued)

There were three (2011: three) non-executive directors and one executive director (2011: one) who agreed to waive their entitlements to directors' fees totalling HK\$300,000 (2011: HK\$150,000) and HK\$200,000 (2011: HK\$100,000), respectively, for the year. Other than the aforementioned, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2011: Nil).

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors which included the chief executive (2011: two directors which included the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2011: three) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

### 8. 董事及行政總裁酬金 (續)

#### (b) 執行董事、非執行董事及行政總裁 (續)

本年內，三位非執行董事(2011年：三位)和一位執行董事(2011年：一位)同意分別放棄他們合計300,000港元(2011年：150,000港元)和200,000港元(2011年：100,000港元)的董事酬金。除上述董事外，年內無其他董事或行政總裁據此而放棄或同意放棄任何酬金之安排(2011年：無)。

### 9. 五名最高薪酬之僱員

年內五名最高薪酬之僱員，包括兩名董事(包括行政總裁)(2011年：兩名董事(包括行政總裁))，其酬金詳情載於上文附註8。年內，其餘三名(2011年：三名)最高薪酬之非本公司董事或行政總裁僱員之年度酬金載列如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,230	3,522
Discretionary bonuses	酌情花紅	3,319	2,612
Equity-settled share option expense	股本結算購股權開支	933	709
Pension scheme contributions	退休計劃供款	262	172
		<b>9,744</b>	7,015

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2012 2012年	2011 2011年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	3	–
		3	3

In prior years, the non-director and non-chief executive highest paid employees were granted share options of the Company in respect of their services to the Group, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

#### 9. 五名最高薪酬之僱員 (續)

最高薪僱員 (非董事及行政總裁) 之薪酬介於下列組別之人數如下:

於過往年度，非董事及行政總裁最高薪酬僱員就彼等對本集團提供的服務被授予本公司的購股權，有關詳情載於財務報表附註32。該等購股權的公平值已於歸屬期間的收入報表內確認，於授出日期釐定以及本年財務報表中包括的金額已包括於上述非董事及行政總裁最高薪酬僱員的酬金披露內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 10. 所得稅

香港利得稅撥備已按於本年度於香港產生的估計應課稅溢利以16.5%(2011年：16.5%)的稅率作出。其他地區之應課稅溢利之稅項乃根據本集團經營之司法權區之現行稅率計算。

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Group:	本集團：		
Current-Hong Kong	即期 – 香港		
Charge for the year	於本年度扣除	<b>1,106</b>	335
Current-Mainland China	即期 – 中國大陸		
Charge for the year	於本年度扣除	<b>321,113</b>	339,701
Underprovision in prior years	過往年度不足撥備	<b>4,669</b>	1,702
Current-Elsewhere	即期 – 其他地區		
Charge for the year	於本年度扣除	<b>2,330</b>	753
Deferred (note 30)	遞延 (附註30)	<b>(137,354)</b>	(1,680)
Total tax charge for the year	年度總稅款	<b>191,864</b>	340,811

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

#### Group – 2012

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(31,403)		773,518		41,907		784,022	
Tax at the statutory tax rates	按法定稅率計算之稅項	(5,182)	16.5	193,379	25.0	8,147	19.4	196,344	25.0
Lower tax rate for specific provinces or enacted by local authority *	個別省或地方機構制定的較低稅率*	-	-	(9,998)	(1.3)	-	-	(9,998)	(1.3)
Profit not subject to tax due to concessions **	因稅務優惠而無須課稅之溢利**	-	-	(1,167)	(0.1)	-	-	(1,167)	(0.1)
Profits attributable to associates	聯營公司應佔溢利	-	-	(16,830)	(2.2)	-	-	(16,830)	(2.1)
Income not subject to tax	無須課稅之收入	(1,268)	4.0	(26,975)	(3.5)	(2,686)	(6.4)	(30,929)	(3.9)
Expenses not deductible for tax	不可扣稅之支出	7,556	(24.0)	25,580	3.3	-	-	33,136	4.2
Adjustment in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	4,669	0.6	-	-	4,669	0.6
Effect of withholding tax at 10% on the dividend income	按股息收入的10%代扣所得稅之影響	-	-	48,570	6.3	-	-	48,570	6.2
Tax losses utilised from previous periods	動用過往期間之稅損	-	-	(65,782)	(8.5)	-	-	(65,782)	(8.4)
Tax losses not recognised	未確認稅損	-	-	33,264	4.3	587	1.4	33,851	4.3
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	1,106	(3.5)	184,710	23.9	6,048	14.4	191,864	24.5

### 10. 所得稅 (續)

以下為利用本公司、其大部份附屬公司註冊所在司法區之法定稅率計算而適用於稅前溢利/(虧損)之稅項支出，按照有效稅率計算之調節項目，以及適用稅率(即法定稅率)與有效稅率之調節項目：

#### 本集團 – 2012年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX (continued)

Group – 2011

### 10. 所得稅 (續)

本集團 – 2011年

		Hong Kong		Mainland China		Elsewhere		Total	
		香港	中國大陸	其他地區	其他地區	合計	合計		
		HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元		千港元	
Profit/(loss) before tax	稅前溢利/(虧損)	(51,278)		1,297,501		(38,121)		1,208,102	
Tax at the statutory tax rates	按法定稅率計算之稅項	(8,461)	16.5	324,375	25.0	(8,485)	22.2	307,429	25.4
Lower tax rate for specific provinces or enacted by local authority	個別省或地方機構制定的較低稅率	-	-	(11,181)	(0.9)	-	-	(11,181)	(0.9)
Profit not subject to tax due to concessions	因稅務優惠而無須課稅之溢利	-	-	(2,961)	(0.2)	-	-	(2,961)	(0.2)
Profits attributable to associates	聯營公司應佔溢利	-	-	(16,359)	(1.4)	-	-	(16,359)	(1.4)
Income not subject to tax	無須課稅之收入	(179)	0.3	(9,677)	(0.7)	-	-	(9,856)	(0.8)
Expenses not deductible for tax	不可扣稅之支出	8,975	(17.5)	19,121	1.5	5,761	(15.1)	33,857	2.8
Adjustment in closing deferred tax due to change in deferred tax rate	因遞延稅率變動而作出遞延稅項結餘調整	-	-	1,097	0.1	-	-	1,097	0.1
Adjustment in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	1,702	0.1	-	-	1,702	0.1
Effect of withholding tax at 10% on the dividend income	按股息收入的10%代扣所得稅之影響	-	-	15,072	1.2	-	-	15,072	1.2
Tax losses utilised from previous periods	動用過往期間之稅損	-	-	(24,832)	(1.9)	-	-	(24,832)	(2.0)
Tax losses not recognised	未確認稅損	-	-	43,937	3.4	2,906	(7.6)	46,843	3.9
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	335	(0.7)	340,294	26.2	182	(0.5)	340,811	28.2

\* Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at a rate of 25%. However, certain of the Group's subsidiaries are operating in specific development zones in Mainland China, and the relevant authorities have granted these subsidiaries a preferential CIT rate of 15%.

\*\* In addition to the preferential CIT rate granted to the Group's certain subsidiaries in Mainland China, tax holidays were also granted by the relevant authorities to these subsidiaries, where CIT is exempted for the first two profitable years of the subsidiaries and is chargeable at half of the applicable rates for the subsequent three years.

\* 根據中國所得稅法，企業須按25%的稅率繳納企業所得稅（「企業所得稅」）。然而，本集團若干附屬公司乃於中國大陸的特別發展地區經營業務，有關當局已授予該等附屬公司15%的優惠企業所得稅率。

\*\* 除本集團位於中國大陸的若干附屬公司獲授優惠企業所得稅率外，有關當局還授予該等附屬公司免稅期，即在附屬公司首兩個獲利年度被豁免繳納企業所得稅，並於隨後的三個年度按適用稅率的一半繳納企業所得稅。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX (continued)

The share of tax attributable to associates amounting to HK\$19,609,000 (2011: HK\$18,881,000) is included in “Share of profits of associates” in the consolidated income statement.

Since 2009, the Ministry of Finance and the State Administration of Taxation have issued a series of regulations and rules, with retroactive effect on 1 January 2008, concerning group restructuring (collectively, the “Group Restructuring Tax Rules”). During the year ended 31 December 2008, the Group undertook certain intra-group restructuring activities (the “Restructuring”). Should the basis set forth in the Group Restructuring Tax Rules be adopted, there might be relevant tax exposure to the Group. After giving due consideration of key factors including the relevant legal interpretation and opinion about the Group Restructuring Tax Rules and the prevailing tax practices, the Company considers that it is more likely than not that the Restructuring will not give rise to the relevant tax exposure to the Group, if any. Accordingly, no provision thereon has been made in these financial statements.

### 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2012 includes a loss of HK\$39,295,000 (2011: HK\$34,516,000) which has been dealt with in the financial statements of the Company (note 33(b)).

### 10. 所得稅 (續)

聯營公司應佔稅項達致19,609,000港元(2011年: 18,881,000港元), 乃計入綜合收入報表中「應佔聯營公司溢利」。

自2009年, 財政部及國家稅務總局頒佈了關於集團重組的一系列條例及規則(統稱為「集團重組稅務規則」), 自2008年1月1日起具追溯效力。截至2008年12月31日止年度, 本集團進行了若干集團間的重組活動(「重組」)。倘「集團重組稅務規則」所載的基準獲採納, 本集團可能面臨相關稅務風險。經審慎考慮主要因素(包括「集團重組稅務規則」的相關法律詮釋及意見以及現行稅務實務)後, 本公司認為, 重組不大可能引致本集團的相關稅務風險(倘有)。因此, 概無就此於該等財務報表中作出撥備。

### 11. 母公司擁有人應佔溢利

截至2012年12月31日止年度母公司擁有人應佔綜合溢利包括計入本公司之財務報表內之虧損39,295,000港元(2011年: 34,516,000港元)(附註33(b))。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 12. DIVIDENDS

### 12. 股息

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Interim – HK6.11 cents (2011: HK4.07 cents) per ordinary share	中期 – 每股普通股 6.11 港仙 (2011 年： 4.07 港仙)	170,764	113,673
Proposed final – Nil (2011: HK4.25 cents) per ordinary share	建議末期 – 每股普通股 零港仙 (2011 年： 4.25 港仙)	–	118,698
		170,764	232,371

At a meeting held on 26 March 2013, the Board did not recommend any final dividend for the year.

於2013年3月26日舉行之會議上，董事會不建議派發任何本年度之末期股息。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### 13. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$381,931,000 (2011: HK\$645,609,000), and the weighted average number of ordinary shares of 2,794,663,465 (2011: 2,792,666,792) in issue during the year.

每股基本盈利數額乃按母公司普通股權益持有人應佔本年度溢利381,931,000港元(2011年: 645,609,000港元)，以及本年度已發行加權平均普通股2,794,663,465股(2011年: 2,792,666,792股)計算。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利數額乃按母公司普通股權益持有人應佔本年度溢利計算。計算所用的加權平均普通股乃本年度已發行普通股股份的數目，亦用於每股基本盈利的計算，及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行之普通股加權平均數。

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#### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

#### 13. 母公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算如下：

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	<b>381,931</b>	645,609
		Number of shares 股份數目	
		2012 2012年	2011 2011年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	用於每股基本盈利計算的本年度已發行普通股加權平均數	<b>2,794,663,465</b>	2,792,666,792
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數：購股權	<b>10,572,983</b>	2,129,258
		<b>2,805,236,448</b>	2,794,796,050

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Group 本集團				Company 本公司	
		Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元
<b>31 December 2012</b>	<b>於2012年12月31日</b>						
At 31 December 2011 and at 1 January 2012: Cost	於2011年12月31日 及2012年1月1日: 成本	99,276	2,214,656	3,877,742	236,820	6,428,494	2,799
Accumulated depreciation and impairment	累計折舊 及減值	-	(534,502)	(2,004,592)	-	(2,539,094)	(2,221)
Net carrying amount	賬面淨值	99,276	1,680,154	1,873,150	236,820	3,889,400	578
At 1 January 2012, net of accumulated depreciation and impairment	於2012年1月1日, 扣除累計折舊 及減值	99,276	1,680,154	1,873,150	236,820	3,889,400	578
Additions	添置	-	22,163	399,829	746,085	1,168,077	-
Disposals	出售	-	(650)	(30,769)	(3,984)	(35,403)	-
Depreciation provided during the year	年內折舊 撥備	-	(79,096)	(377,935)	-	(457,031)	(248)
Transfers	轉撥	-	118,150	252,375	(370,525)	-	-
Exchange realignment	匯兌調整	5,500	1,646	2,005	211	9,362	-
At 31 December 2012, net of accumulated depreciation and impairment	於2012年12月31日, 扣除累計折舊 及減值	104,776	1,742,367	2,118,655	608,607	4,574,405	330
At 31 December 2012: Cost	於2012年12月31日: 成本	104,776	2,352,708	4,377,021	608,607	7,443,112	2,799
Accumulated depreciation and impairment	累計折舊 及減值	-	(610,341)	(2,258,366)	-	(2,868,707)	(2,469)
Net carrying amount	賬面淨值	104,776	1,742,367	2,118,655	608,607	4,574,405	330

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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備 (續)

		Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Group 本集團 Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Company 本公司 Plant and equipment 廠房及設備 HK\$'000 千港元
31 December 2011	於2011年12月31日						
At 31 December 2010 and at 1 January 2011:	於2010年12月31日及 2011年1月1日:						
Cost	成本	68,523	1,971,843	3,485,136	112,293	5,637,795	2,799
Accumulated depreciation and impairment	累計折舊 及減值	–	(436,129)	(1,653,628)	–	(2,089,757)	(1,973)
Net carrying amount	賬面淨值	68,523	1,535,714	1,831,508	112,293	3,548,038	826
At 1 January 2011, net of accumulated depreciation and impairment	於2011年1月1日， 扣除累計折舊 及減值	68,523	1,535,714	1,831,508	112,293	3,548,038	826
Additions	添置	–	73,994	277,654	194,748	546,396	–
Acquisition of a subsidiary (note 34)	收購一間附屬公司 (附註34)	38,998	19,661	2,730	–	61,389	–
Disposals	出售	–	(7,313)	(14,900)	–	(22,213)	–
Depreciation provided during the year	年內折舊 撥備	–	(67,586)	(330,086)	–	(397,672)	(248)
Transfers	轉撥	–	57,271	21,151	(78,422)	–	–
Exchange realignment	匯兌調整	(8,245)	68,413	85,093	8,201	153,462	–
At 31 December 2011, net of accumulated depreciation and impairment	於2011年12月31日， 扣除累計折舊 及減值	99,276	1,680,154	1,873,150	236,820	3,889,400	578
At 31 December 2011:	於2011年12月31日:						
Cost	成本	99,276	2,214,656	3,877,742	236,820	6,428,494	2,799
Accumulated depreciation and impairment	累計折舊 及減值	–	(534,502)	(2,004,592)	–	(2,539,094)	(2,221)
Net carrying amount	賬面淨值	99,276	1,680,154	1,873,150	236,820	3,889,400	578

# NOTES TO FINANCIAL STATEMENTS

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### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

All of the Group's buildings are situated outside Hong Kong.

At 31 December 2012, certain of the Group's buildings with a net carrying amount of approximately HK\$190,517,000 (2011: Nil) were pledged to banks to secure the bank loans granted to the Group (note 29).

At 31 December 2012, certificates of ownership in respect of certain buildings of the Group in Mainland China with an aggregate net carrying amount of HK\$63,225,000 (2011: HK\$67,069,000) had not been issued by the relevant PRC authorities.

### 14. 物業、廠房及設備 (續)

本集團擁有之樓宇均位於香港以外地區。

於2012年12月31日，本集團賬面淨值約為190,517,000港元(2011：無)之樓宇，乃就本集團獲授銀行貸款而抵押予銀行(附註29)。

於2012年12月31日，本集團於中國大陸賬面淨值合共63,225,000港元(2011年：67,069,000港元)的若干樓宇尚未獲相關中國機關發出所有權證。

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	<b>82,361</b>	73,966
Net gain from a fair value adjustment	因公平值調整而產生 收益淨額	<b>4,292</b>	4,610
Exchange realignment	匯兌調整	<b>(16)</b>	3,785
Carrying amount at 31 December	於12月31日之賬面值	<b>86,637</b>	82,361

All of the Group's investment properties are situated outside Hong Kong under medium term leases.

The Group's investment properties were revalued on 31 December 2012 by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$86,637,000 (2011: HK\$82,361,000) using an income capitalisation approach. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 36(a) to the financial statements.

本集團擁有之投資物業均於香港以外地區根據中期租約持有。

於2012年12月31日，獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司按收入資本化法對本集團之投資物業重新估值為86,637,000港元(2011年：82,361,000港元)。該等投資物業均根據經營租約而租予第三方，其他詳情概述於財務報表附註36(a)。

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## 財務報表附註

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### 16. PREPAID LAND PREMIUMS

### 16. 預付土地金

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	<b>315,243</b>	253,392
Additions	添置	<b>49,258</b>	55,664
Recognised during the year	年內確認	<b>(7,893)</b>	(7,580)
Exchange realignment	匯兌調整	<b>(62)</b>	13,767
Carrying amount at 31 December	於12月31日之賬面值	<b>356,546</b>	315,243
Current portion included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之即期部份	<b>(7,917)</b>	(7,165)
Non-current portion	非即期部份	<b>348,629</b>	308,078

The leasehold land is situated in Mainland China and is held under medium term leases.

租賃土地位於中國大陸並根據中期租約持有。

At 31 December 2012, certain of the Groups land use rights with a net carrying amount of approximately HK\$17,789,000 (2011: Nil) were pledged to banks to secure the bank loans granted to the Group (note 29).

於2012年12月31日，本集團賬面淨值約為17,789,000港元（2011年：無）的若干土地使用權抵押予銀行，以擔保授予本集團的銀行貸款（附註29）。

At 31 December 2012, certificates of land use rights in respect of certain land of the Group in Mainland China with an aggregate net carrying amount of HK\$157,061,000 (2011: HK\$122,788,000) had not been issued by the relevant PRC authorities.

於2012年12月31日，本集團於中國大陸賬面淨值合共為157,061,000港元（2011年：122,788,000港元）的若干土地，尚未獲相關中國機關發出與之有關的土地使用權證。

# NOTES TO FINANCIAL STATEMENTS

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### 17. GOODWILL

### 17. 商譽

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	1,727,793	1,680,015
Accumulated impairment	累計減值	–	–
Net carrying amount	賬面淨值	1,727,793	1,680,015
Cost at 1 January, net of accumulated impairment	於1月1日之成本， 扣除累計減值	1,727,793	1,680,015
Acquisition of subsidiaries (note 34)	收購附屬公司（附註34）	–	7,483
Exchange realignment	匯兌調整	(41)	40,295
Cost at 31 December, net of accumulated impairment	於12月31日之成本， 扣除累計減值	1,727,752	1,727,793
At 31 December:	於12月31日：		
Cost	成本	1,727,752	1,727,793
Accumulated impairment	累計減值	–	–
Net carrying amount	賬面淨值	1,727,752	1,727,793

#### Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Beverage cash-generating unit
- Wine cash-generating unit
- Confectionery cash-generating unit

The recoverable amount of each of the above cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections ranged from 11% to 15% and cash flows beyond the five-year period are extrapolated using growth rates ranged from 3% to 4%.

#### 商譽之減值測試

透過業務合併而收購之商譽，已分配至以下現金產生單位（可予呈報分部）以作減值測試：

- 飲料現金產生單位
- 酒類現金產生單位
- 休閒食品現金產生單位

上述各現金產生單位之可收回款額，乃根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間財政預算下運用現金流量預算計算。現金流量預算所應用之貼現率介乎於11%至15%，而五年期間之外的現金流乃按3%至4%之增長率予以推測。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Beverage	飲料	1,206,924	1,207,018
Wine	酒類	509,218	509,165
Confectionery	休閒食品	11,610	11,610
		<b>1,727,752</b>	1,727,793

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2012 and 31 December 2011. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the years immediately before the budget year, increased for expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

### 17. 商譽 (續)

#### 商譽之減值測試 (續)

分配至各現金產生單位之商譽賬面值如下：

於2012年12月31日及2011年12月31日，在計算現金產生單位之使用價值時，已應用若干假設。以下載述管理層設定現金流量預算所依據之每一關鍵假設，以進行商譽減值測試。

*預算毛利率* – 用作釐定預算毛利率所指定價值之基準，為緊接預算年度前若干年度取得之平均毛利率，並隨預期市場發展而上升。

*貼現率* – 所使用貼現率為計算稅項前，並反映相關單位所涉及之特定風險。



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### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

Group 本集團		Computer software 電腦軟件 HK\$'000 千港元	Water rights 水權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2012</b>	<b>2012年12月31日</b>			
At 31 December 2011 and at 1 January 2012:	於2011年12月31日 及2012年1月1日：			
Cost	成本	<b>76,893</b>	<b>10,006</b>	<b>86,899</b>
Accumulated amortisation	累計攤銷	<b>(26,161)</b>	<b>(349)</b>	<b>(26,510)</b>
Net carrying amount	賬面淨值	<b>50,732</b>	<b>9,657</b>	<b>60,389</b>
Cost at 1 January 2012, net of accumulated amortisation	於2012年1月1日 之成本，扣除累計攤銷	<b>50,732</b>	<b>9,657</b>	<b>60,389</b>
Additions	添置	<b>1,032</b>	<b>-</b>	<b>1,032</b>
Amortisation provided during the year	年內攤銷 撥備	<b>(11,619)</b>	<b>(158)</b>	<b>(11,777)</b>
Exchange realignment	匯兌調整	<b>(8)</b>	<b>746</b>	<b>738</b>
Cost at 31 December 2012, net of accumulated amortisation	於2012年12月31日 之成本，扣除累計攤銷	<b>40,137</b>	<b>10,245</b>	<b>50,382</b>
At 31 December 2012:	於2012年12月31日：			
Cost	成本	<b>77,910</b>	<b>10,785</b>	<b>88,695</b>
Accumulated amortisation	累計攤銷	<b>(37,773)</b>	<b>(540)</b>	<b>(38,313)</b>
Net carrying amount	賬面淨值	<b>40,137</b>	<b>10,245</b>	<b>50,382</b>

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### 財務報表附註

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#### 18. OTHER INTANGIBLE ASSETS (continued)

#### 18. 其他無形資產 (續)

Group 本集團		Computer software 電腦軟件 HK\$'000 千港元	Water rights 水權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 December 2011</b>	<b>2011年12月31日</b>			
At 31 December 2010 and at 1 January 2011:	於2010年12月31日 及2011年1月1日：			
Cost	成本	71,812	11,153	82,965
Accumulated amortisation	累計攤銷	(15,010)	–	(15,010)
Net carrying amount	賬面淨值	56,802	11,153	67,955
Cost at 1 January 2011, net of accumulated amortisation	於2011年1月1日 之成本，扣除累計攤銷	56,802	11,153	67,955
Additions	添置	1,544	–	1,544
Amortisation provided during the year	年內攤銷 撥備	(10,218)	(367)	(10,585)
Exchange realignment	匯兌調整	2,604	(1,129)	1,475
Cost at 31 December 2011, net of accumulated amortisation	於2011年12月31日 之成本，扣除累計攤銷	50,732	9,657	60,389
At 31 December 2011:	於2011年12月31日：			
Cost	成本	76,893	10,006	86,899
Accumulated amortisation	累計攤銷	(26,161)	(349)	(26,510)
Net carrying amount	賬面淨值	50,732	9,657	60,389

#### 19. INVESTMENTS IN SUBSIDIARIES

#### 19. 於附屬公司之投資

		Company 本公司 2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	<b>2,106,711</b>	2,106,711

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### 19. INVESTMENTS IN SUBSIDIARIES (continued)

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$4,639,273,000 (2011: HK\$4,407,291,000) and HK\$369,511,000 (2011: HK\$87,511,000), respectively, are unsecured, interest-free and are repayable on demand.

Particulars of the Company's principal subsidiaries as at 31 December 2012 are set out in note 39 to the financial statements.

### 19. 於附屬公司之投資 (續)

計入本公司流動資產及流動負債之附屬公司欠款及欠附屬公司款項分別為4,639,273,000港元(2011年: 4,407,291,000港元)及369,511,000港元(2011年: 87,511,000港元), 均為無抵押、免息及按要求償還。

本公司主要附屬公司於2012年12月31日之詳情, 載於財務報表附註39。

### 20. INVESTMENTS IN ASSOCIATES

### 20. 於聯營公司之投資

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Share of net assets	分佔資產淨值	<b>637,013</b>	567,934

The amounts due from and to associates included in current assets and current liabilities of HK\$4,411,000 (2011: HK\$1,551,000) and HK\$256,618,000 (2011: HK\$292,150,000), respectively, are unsecured, interest-free and are repayable on demand.

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts or financial statements:

計入流動資產及流動負債之聯營公司欠款及欠聯營公司款項分別為4,411,000港元(2011年: 1,551,000港元)及256,618,000港元(2011年: 292,150,000港元), 均為無抵押、免息及按要求償還。

下表載有摘錄自本集團聯營公司之管理賬目或財務報表之財務資料概要:

		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Assets	資產	<b>10,179,616</b>	10,744,283
Liabilities	負債	<b>6,728,166</b>	7,434,668
Revenue	收入	<b>15,233,338</b>	17,480,253
Profit	溢利	<b>433,277</b>	447,784

Particulars of the Group's principal associates as at 31 December 2012 are set out in note 40 to the financial statements.

有關本集團於2012年12月31日之主要聯營公司詳情, 載於財務報表附註40。

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### 財務報表附註

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#### 21. AVAILABLE-FOR-SALE INVESTMENTS

#### 21. 可供出售投資

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Unlisted equity investments, at cost	非上市權益投資·按成本	<b>203,103</b>	203,104

The unlisted equity investments were outside Hong Kong. They were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

非上市權益投資均於香港地區之外。由於合理的公平值估計範圍甚大，董事認為非上市權益投資之公平值無法可靠計量，故以成本值扣除減值列賬。本集團並無意於近期內將其出售。

#### 22. HELD-TO-MATURITY INVESTMENTS

#### 22. 持有至到期投資

The held-to-maturity investments consisted of debt investments with fixed maturity dates and coupon rates, carried at amortised cost, all of which became mature and were redeemed during the year.

持有至到期投資包括有固定到期日期、票面利率及以攤銷後成本列賬的債務投資，均於年內到期及贖回。

#### 23. BIOLOGICAL ASSETS

#### 23. 生物資產

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
At 1 January	於1月1日	<b>165,833</b>	119,263
Decrease due to harvest	因收成減少	<b>(13,781)</b>	(7,213)
Acquisition of a subsidiary (note 34)	收購一間附屬公司 (附註34)	-	14,426
Additions during the year	年內添置	<b>12,992</b>	12,953
Disposal during the year	年內處置	<b>(265)</b>	(14,073)
Gains arising from changes in fair value attributable to physical changes	因實質變動令公平值 出現變動所產生之收益	<b>19,522</b>	40,723
Exchange realignment	匯兌調整	<b>126</b>	(246)
At 31 December	於12月31日	<b>184,427</b>	165,833

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## 財務報表附註

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### 23. BIOLOGICAL ASSETS (continued)

During the year, the Group harvested approximately 1,607,000 kilograms (2011: 1,192,000 kilograms) of grapes, which had a fair value less estimated point-of-sale costs of HK\$13,781,000 (2011: HK\$7,213,000). The fair value of grapes was determined with reference to their market prices.

Significant assumptions made in determining the fair value of the biological assets based on discounted cash flow projections are as follows:

- (i) the grape vines will continue to be competently managed and remain free from irremediable diseases in the remaining estimated useful lives; and
- (ii) the expected prices of grapes are based on the historical average district prices.

### 23. 生物資產 (續)

於本年度，本集團有葡萄收成約1,607,000公斤(2011年：1,192,000公斤)，其公平值減估計銷售點成本為13,781,000港元(2011年：7,213,000港元)。葡萄之公平值乃按市價而釐定。

基於現金流折現法釐定生物資產之公平值時所作出之主要假設如下：

- (i) 葡萄樹將繼續獲悉心管理，於餘下之估計可用期限內亦不會變壞；及
- (ii) 葡萄之預計價格乃按該地區歷史平均價格作基準。

### 24. INVENTORIES

### 24. 存貨

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Raw materials	原料	2,182,747	2,754,112
Work in progress	在製品	73,449	62,013
Finished goods	製成品	2,818,819	2,885,619
		<b>5,075,015</b>	5,701,744

### 25. ACCOUNTS AND BILLS RECEIVABLES

### 25. 應收賬款及票據

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Accounts and bills receivables	應收賬款及票據	2,550,398	1,972,100
Impairment	減值	(34,073)	(27,493)
		<b>2,516,325</b>	1,944,607

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### 財務報表附註

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#### 25. ACCOUNTS AND BILLS RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. Accounts and bills receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivable balances.

An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Within 3 months	三個月內	2,097,276	1,336,664
3 to 12 months	三個月至十二個月內	352,725	597,316
1 to 2 years	一年至兩年內	65,999	7,735
Over 2 years	超過兩年	325	2,892
		<b>2,516,325</b>	1,944,607

The movements in provision for impairment of accounts receivable are as follows:

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎一至三個月。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上述，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。應收賬款及票據為不計息。本集團並無就其應收賬款及票據結餘持有任何抵押品或其他信用增級工具。

於申報期間期末之應收賬款及票據賬齡按發票日期並扣除減值後淨值分析如下：

應收賬款減值撥備變動如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
At 1 January	於1月1日	27,493	24,638
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	8,210	2,372
Amount written off as uncollectible	列為壞賬被撇銷之數額	(1,624)	(779)
Exchange realignment	匯兌調整	(6)	1,262
At 31 December	於12月31日	<b>34,073</b>	27,493

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## 財務報表附註

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### 25. ACCOUNTS AND BILLS RECEIVABLES (continued)

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$21,807,000 (2011: HK\$20,071,000) with a carrying amount before provision of HK\$21,807,000 (2011: HK\$20,071,000).

The individually impaired accounts receivable relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

The aged analysis of the accounts and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	<b>2,383,098</b>	1,764,955
Less than 1 month past due	逾期1個月以內	<b>16,004</b>	20,183
1 to 3 months past due	逾期1至3個月	<b>23,215</b>	9,745
More than 3 months but less than 12 months past due	逾期3個月以上 但少於12個月	<b>10,445</b>	53,364
More than 1 year but less than 2 years	1年以上但少於兩年	<b>54,618</b>	–
		<b>2,487,380</b>	1,848,247

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

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

### 25. 應收賬款及票據 (續)

上述應收賬款減值撥備包括個別減值應收賬款之撥備約21,807,000港元(2011年: 20,071,000港元)，該等應收賬款撥備前之賬面值約為21,807,000港元(2011年: 20,071,000港元)。

已個別減值之應收賬款乃與處於財政困難之客戶有關，預期該應收賬款僅部份能夠收回。

非個別或共同認定減值之應收賬款及票據之賬齡分析如下：

未逾期亦未減值之應收賬款乃與多名近期並無出現拖欠情況之各類客戶有關。

已逾期但未減值之應收賬款乃與多名過往與本集團交易記錄良好之獨立客戶有關。基於以往經驗，本公司董事認為，由於該等結餘之信貸質素並無出現重大變動且仍被視為可悉數收回，故並無必要就該等結餘作出減值撥備。

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### 25. ACCOUNTS AND BILLS RECEIVABLES (continued)

#### Financial assets that are not derecognised in their entirety

At 31 December 2012, the Group endorsed certain bills receivable accepted by banks in the PRC (the “Endorsed Bills”) with a carrying amount of HK\$152,679,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Endorsement”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse is HK\$152,679,000 as at 31 December 2012.

#### Financial assets that are derecognised in their entirety

At 31 December 2012, the Group endorsed certain bills receivable accepted by banks in the PRC (the “Derecognised Bills”), to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$258,024,000. The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the year.

### 25. 應收賬款及票據 (續)

#### 未全部取消確認之金融資產

於2012年12月31日，本集團向其若干供應商簽署中國銀行接納的賬面值為152,679,000港元之若干應收票據（「背書票據」），以清償欠付該等供應商的應付貿易賬款（「背書」）。董事認為，本集團已保留大部份風險及回報，包括與該等背書票據有關的違約風險，因此，其繼續確認背書票據及相關已清償應付貿易賬款的全數賬面值。背書後，本集團並無保留使用背書票據之任何權利，包括向任何第三方出售、轉讓或抵押背書票據。於2012年12月31日，年內以附追索權的背書票據清償之應付貿易賬款之賬面值總額為152,679,000港元。

#### 已全部取消確認之金融資產

於2012年12月31日，本集團向其若干供應商簽署中國銀行接納的若干應收票據（「取消確認票據」），以清償欠付該等供應商的應付貿易賬款，賬面值總額為258,024,000港元。於報告期末，取消確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國銀行拖欠，取消確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已轉移有關取消確認票據的大部份風險及回報。因此，其已取消確認該取消確認票據及相關應付貿易賬款的全數賬面值。本集團因持續涉及取消確認票據以及回購取消確認票據的未折現現金流而面對的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

年內，本集團並無於轉讓取消確認票據之日確認任何損益。本集團並無就持續涉及確認年內或累計損益。背書已於年內均勻序時進行。



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## 財務報表附註

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### 26. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 26. 按公平值列入損益之權益投資

		Group 本集團		Company 本公司	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	香港上市股票，按公平值	18,746	15,016	13,696	10,283

The above investments at 31 December 2012 and 2011 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

於2012年及2011年12月31日，上述投資歸類為為交易而持有，且於初始確認後，均被本集團指定為按公平值計入損益之金融資產。

### 27. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCE AND PLEDGED DEPOSITS

### 27. 現金及現金等值項目、受限制銀行結餘及已抵押存款

		Group 本集團		Company 本公司	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,923,160	1,770,983	25,665	12,302
Time deposits	定期存款	137,254	157,819	-	187
		<b>2,060,414</b>	1,928,802	<b>25,665</b>	12,489
Less: Restricted bank balances #	減：受限制銀行結餘 #	<b>(22,199)</b>	-	-	-
Pledged time deposits:	已抵押定期存款：				
Pledged for short term bank loans (note 29)	就短期銀行貸款而抵押(附註29)	<b>(116,273)</b>	(117,590)	-	-
Pledged for bills payable (note 28)	就應付票據而抵押(附註28)	<b>(20,648)</b>	(21,415)	-	-
Cash and cash equivalents	現金及現金等值項目	<b>1,901,294</b>	1,789,797	<b>25,665</b>	12,489

# The amounts were restricted solely for the purpose of the acquisition of 100% equity interest in an entity.

# 該等金額僅限於旨在收購某實體之全部股權。

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### 27. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCE AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and cash equivalents, restricted bank balances and pledged deposits of the Group denominated in Renminbi (“RMB”) amounted to HK\$1,892,169,000 (2011: HK\$1,728,564,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of within one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, restricted bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 28. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Within 3 months	三個月內	1,685,228	1,288,808
3 to 12 months	三個月至十二個月內	93,914	263,213
1 to 2 years	一年至兩年內	10,067	5,972
Over 2 years	超過兩年	2,597	715
		<b>1,791,806</b>	1,558,708

The accounts and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

Certain of the Group’s bills payable are secured by the pledge of the Group’s bank deposits amounting to HK\$20,648,000 (2011: HK\$21,415,000).

### 27. 現金及現金等值項目、受限制銀行結餘及已抵押存款 (續)

於報告期末，本集團以人民幣（「人民幣」）為單位之現金和現金等值物、受限制銀行結餘以及已抵押存款為1,892,169,000港元（2011年：1,728,564,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制條例及結匯、付匯及售匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為外幣。

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。視乎本集團即時之現金需求而定，短期定期存款乃按一年內不等之期間存放，並按各短期定期存款利率賺取利息。銀行結餘、受限制銀行結餘及已抵押存款存入最近並無違約記錄之信譽良好之銀行。

### 28. 應付賬款及票據

於申報期間期末之應付賬款及票據賬齡按發票日期分析如下：

應付賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

本集團部份應付票據以金額為20,648,000港元（2011年：21,415,000港元）之本集團銀行存款予以擔保。

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### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 29. 計息銀行貸款及其他貸款

Group

本集團

		2012 2012年			2011 2011年		
		Effective interest rate (%) 實際 利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際 利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – secured	銀行貸款 – 有抵押	0.66-6.00	2013 2013年	288,410	0.75-4.63	2012 2012年	116,428
Bank loans – unsecured	銀行貸款 – 無抵押	0.98-5.38	2013 or on demand 2013年 或按通知	1,465,655	0.61-1.34	2012 or on demand 2012年 或按通知	1,345,000
Other loans – unsecured	其他貸款 – 無抵押	5.04	2013 2013年	246,655	6.10	2012 2012年	55,508
				<u>2,000,720</u>			<u>1,516,936</u>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	0.98-1.48	2014 2014年	1,100,000	0.93	2014 2014年	300,000
				<u>1,100,000</u>			<u>300,000</u>
				<u>3,100,720</u>			<u>1,816,936</u>
Analysed into:	分析：						
Bank loans repayable:	待償還之銀行貸款：						
Within one year or on demand	一年內到期或 按通知償還			1,754,065			1,461,428
In the second year	第二年			1,100,000			–
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			–			300,000
				<u>2,854,065</u>			<u>1,761,428</u>
Other loans:	其他貸款：						
Within one year	一年內到期			246,655			55,508
				<u>246,655</u>			<u>55,508</u>
				<u>3,100,720</u>			<u>1,816,936</u>

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#### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank loans are secured by:
- (i) mortgages over certain of the Group's buildings, which had an aggregate carrying amount of approximately HK\$190,517,000 (2011: Nil) (note 14);
  - (ii) mortgages over certain of the Group's land use rights, which had an aggregate carrying amount of approximately HK\$17,789,000 (2011: Nil) (note 16); and
  - (iii) the pledge of certain of the Group's time deposits amounting to HK\$116,273,000 (2011: HK\$117,590,000) (note 27).
- (b) Except for bank loans of HK\$310,752,000 (2011: HK\$311,428,000) denominated in United States dollars and HK\$665,968,000 (2011: HK\$55,508,000) denominated in RMB as at 31 December 2012, all other borrowings were denominated in Hong Kong dollars.
- (c) Included in the Group's bank loans repayable within one year or on demand at 31 December 2012 is a term loan of HK\$195,000,000, which will mature in 2015, with an on-demand clause.

The other loans represent the loans of HK\$246,655,000 (2011: HK\$55,508,000) from COFCO Finance Corporation Limited ("COFCO Finance"), a wholly-owned subsidiary of COFCO Corporation. These balances are unsecured and bear interest at the rate of 5.04% (2011: 6.1%) per annum.

#### 29. 計息銀行貸款及其他貸款 (續)

附註：

- (a) 本集團之部份銀行貸款乃以以下各項作擔保：
- (i) 抵押本集團面值總額約為190,517,000港元(2011年：無)之若干樓宇(附註14)；
  - (ii) 抵押本集團面值總額約為17,789,000港元(2011年：無)之若干土地使用權(附註16)；及
  - (iii) 抵押本集團金額為116,273,000港元(2011年：117,590,000港元)之若干定期存款(附註27)。
- (b) 除於2012年12月31日310,752,000港元(2011年：311,428,000港元)的銀行貸款以美元計價及665,968,000港元(2011年：55,508,000港元)以人民幣計價外，所有其他貸款以港元計價。
- (c) 於2012年12月31日，本集團一年內或按通知償還銀行貸款包括一筆附有按通知償還條款的定期貸款，該定期貸款金額為195,000,000港元，並將於2015年到期。

其他貸款乃中糧公司擁有之全資附屬公司中糧財務有限責任公司(「中糧財務」)貸款246,655,000港元(2011年：55,508,000港元)。該等結餘為無抵押，按每年5.04厘(2011年：6.1厘)的利率計息。

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### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 29. 計息銀行貸款及其他貸款 (續)

Company

本公司

		2012 2012年			2011 2011年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	1.06-1.91	On demand 按通知	519,000	0.61-1.34	2012 or on demand 2012年 或按通知	745,000
				<u>519,000</u>			<u>745,000</u>
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	0.98-1.48	2014 2014年	700,000	0.93	2014 2014年	300,000
				<u>700,000</u>			<u>300,000</u>
				<u>1,219,000</u>			<u>1,045,000</u>
Analysed into:	分析：						
Bank loans repayable:	待償還之銀行貸款：						
Within one year or on demand	一年內到期或 按通知償還			519,000			745,000
In the second year	於第二年			700,000			–
In the third to fifth years, inclusive	於第三年至第五年 (包括 首尾兩年)			–			300,000
				<u>1,219,000</u>			<u>1,045,000</u>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

##### Group

### 30. 遞延稅項

本年度內遞延稅項負債及資產之變動如下：

#### 遞延稅項負債

##### 本集團

		Fair value adjustments arising from investment properties and biological assets 投資物業及生物資產產生之公平值調整 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2010 and at 1 January 2011	於2010年12月31日及2011年1月1日	26,920	–	26,920
Acquisition of a subsidiary (note 34)	收購一間附屬公司(附註34)	13,823	–	13,823
Deferred tax charged to the income statement during the year (note 10)	於本年度收入報表內扣除之遞延稅項(附註10)	8,227	–	8,227
Exchange realignment	匯兌調整	1,162	–	1,162
At 31 December 2011 and at 1 January 2012	於2011年12月31日及2012年1月1日	<b>50,132</b>	–	<b>50,132</b>
Deferred tax charged to the income statement during the year (note 10)	於本年度收入報表內扣除之遞延稅項(附註10)	<b>7,349</b>	<b>38,202</b>	<b>45,551</b>
Exchange realignment	匯兌調整	<b>423</b>	–	<b>423</b>
At 31 December 2012	於2012年12月31日	<b>57,904</b>	<b>38,202</b>	<b>96,106</b>

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## 財務報表附註

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### 30. DEFERRED TAX (continued)

#### Deferred tax assets

#### Group

### 30. 遞延稅項 (續)

#### 遞延稅項資產

#### 本集團

		Provision against inventories 存貨撥備 HK\$'000 千港元	Impairment of receivables 應收 款項減值 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 利潤的虧損 HK\$'000 千港元	Accruals 預提費用 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2010 and at 1 January 2011	於2010年12月31日及 2011年1月1日	2,714	6,453	154	22,544	(1,634)	4,772	35,003
Deferred tax credited/(charged) to the income statement during the year (note 10)	於本年度收入報表內計入/ (扣除)之遞延稅項(附註10)	(1,930)	673	4,369	9,142	1,995	(4,342)	9,907
Exchange realignment	匯兌調整	87	337	116	1,346	(32)	129	1,983
At 31 December 2011 and at 1 January 2012	於2011年12月31日及 2012年1月1日	871	7,463	4,639	33,032	329	559	46,893
Deferred tax credited/(charged) to the income statement during the year (note 10)	於本年度收入報表內計入/ (扣除)之遞延稅項(附註10)	(712)	662	104,885	9,625	60,666	7,779	182,905
Exchange realignment	匯兌調整	-	(1)	58	(7)	-	5	55
At 31 December 2012	於2012年12月31日	159	8,124	109,582	42,650	60,995	8,343	229,853

The Group has tax losses arising in Mainland China of HK\$246,440,000 (2011: HK\$449,164,000) that are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose. The Group also has tax losses arising in France of HK\$10,567,000 (2011: HK\$8,806,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團來自中國大陸之稅損為246,440,000港元(2011年: 449,164,000港元)，可供產生虧損之公司在日後最長達五年之期間用於抵銷未來應課稅溢利。本集團本年度來自法國之稅損為10,567,000港元(2011年: 8,806,000港元)，可供產生虧損之公司在日後不定期用於抵銷未來應課稅溢利。由於該等虧損來自已處於虧損狀態一段時間之附屬公司，而且不認為有應課稅溢利可供動用該等稅損，故並無就該等虧損確認遞延稅項資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 30. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2012, the Group recognised deferred tax liabilities in respect of the aforementioned withholding tax amounting to HK\$38,202,000 (2011: Nil) which was attributed to certain of the Group subsidiaries established in Mainland China with a plan to distribute dividends in the foreseeable future. No other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's other subsidiaries established in Mainland China. In the opinion of the board, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$478,401,000 at 31 December 2012 (2011: HK\$367,275,000).

### 31. SHARE CAPITAL

Shares 股份		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Authorised:	法定：		
4,000,000,000 (2011: 4,000,000,000) ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股4,000,000,000股 (2011年：4,000,000,000股)	400,000	400,000
Issued and fully paid:	已發行及繳足：		
2,797,191,396 (2011: 2,792,891,756) ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股2,797,191,396股 (2011年：2,792,891,756股)	279,719	279,289

### 30. 遞延稅項 (續)

根據中國新企業所得稅法，在中國大陸成立之外資企業向外國投資者宣派股息，有關股息須繳納10%之預扣稅。此規定於2008年1月1日生效並適用於2007年12月31日之後獲得之盈利。倘中國與該等外國投資者所在司法權區域訂有稅收優惠條約，則預扣稅率准予下調。因此，本集團須承擔於中國大陸成立之該等附屬公司就於2008年1月1日起所獲盈利分派股息產生之預扣稅。

於2012年12月31日，本集團就上述金額為38,202,000港元（2011年：無）之預扣稅確認遞延稅項負債，歸屬於本集團於中國大陸成立且有計劃在可預見將來派發股息的若干附屬公司。並未就本集團在中國大陸成立之其他附屬公司須繳納預扣稅之未匯付盈利而應付之預扣稅確認遞延稅項。董事會認為該等附屬公司在可預見將來分派有關盈利的機會不大。於2012年12月31日，於遞延稅項負債尚未確認之中國內地附屬公司投資有關之暫時性差額總額約為478,401,000港元（2011年：367,275,000港元）。

### 31. 股本



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 31. SHARE CAPITAL (continued)

During the year, the subscription rights attaching to 4,299,640 share options were exercised at the subscription price of HK\$4.952 per share (note 32), resulting in the issue of 4,299,640 shares of HK\$0.10 each for a total cash consideration, before expenses of HK\$60,000, of approximately HK\$21,292,000. An amount of HK\$6,719,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

A summary of the transactions during the year with reference to the above movement in the Company's issued share capital is as follows:

### 31. 股本 (續)

本年度，4,299,640份購股權所附之認購權按認購價每股4.952港元（附註32）獲行使，導致發行4,299,640股每股面值0.10港元之股份，總現金代價（扣除發行開支60,000港元之前）約為21,292,000港元。6,719,000港元因行使購股權而由僱員股本結算薪酬儲備轉撥至股份溢價賬。

參考本公司已發行股本之上述變動後，年內交易概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於2011年1月1日	2,792,459,756	279,246	6,879	286,125
Share options exercised	已行使購股權	432,000	43	2,771	2,814
At 31 December 2011 and 1 January 2012	於2011年12月31日 及2012年1月1日	2,792,891,756	279,289	9,650	288,939
Share options exercised	已行使購股權	4,299,640	430	27,521	27,951
At 31 December 2012	於2012年12月31日	2,797,191,396	279,719	37,171	316,890

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

#### 購股權

本公司購股權計劃及已根據計劃發行的購股權詳情載於財務報表附註32。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 32. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 21 November 2006, the Company conditionally adopted a share option scheme (the “Scheme”). The Scheme became effective on 21 November 2006 (the “Effective Date”) and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the issued shares of the Company at the date of the adoption of the Scheme. The maximum number of shares issuable under share options granted to each eligible participant pursuant to the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the relevant time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder of the Company, or to any of its associates, in excess of 0.1% of the shares of the Company in issue at the relevant time or with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The exercise periods of the share options granted commence subject to the applicable vesting schedule and in any event end on a date which is not later than seven years from the date of acceptance of the share options, subject to early termination thereof as provided in the Scheme.

### 32. 購股權計劃

根據於2006年11月21日通過之一項普通決議案，本公司有條件採納一項購股權計劃（「該計劃」）。該計劃於2006年11月21日（「生效日期」）生效，除非另行取消或修訂，將自該日期起維持有效10年。

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

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司於採納該計劃當天已發行股份之10%。於任何十二個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目於相關時間均限於本公司已發行股份之1%。超越此限額之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何十二個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，倘超逾本公司於相關時間已發行股份之0.1%，或按本公司於授出日期之股份收市價計算的總值超逾5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納。已授出購股權的行使期（須受制於適合的歸屬期）無論如何不得超過接納購股權日期起計七年，惟符合該計劃所載有關提早終止的條文者除外。

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### 32. SHARE OPTION SCHEME (continued)

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

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

On 27 September 2007, a total of 20,619,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the “2007 Options”). The exercise price of the 2007 Options is HK\$4.952 per share. The closing price of the Company’s shares immediately before the date of grant was HK\$4.85 per share.

The following 2007 Options were outstanding under the Scheme during the year:

### 32. 購股權計劃 (續)

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

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2007年9月27日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共20,619,000份購股權 (「2007年購股權」)。該2007年購股權的行使價為每股4.952港元。緊隨授出購股權日期前本公司股份的收市價為每股4.85港元。

年內，根據該計劃下列2007年購股權尚未行使：

		2012 2012年		2011 2011年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ 港元	'000 千份	HK\$ 港元	'000 千份
		per share 每股		per share 每股	
At 1 January	於1月1日	4.952	15,044	4.952	16,344
Lapsed during the year	年內失效	4.952	(949)	4.952	(868)
Exercised during the year	年內行使	4.952	(4,300)	4.952	(432)
At 31 December	於12月31日	4.952	9,795	4.952	15,044

The weighted average closing price of the shares at the dates of exercise of share options during the year was HK\$8.19 (2011: HK\$6.43).

年內於行使購股權當日的加權平均股份收市價為8.19港元 (2011年：6.43港元)。

# NOTES TO FINANCIAL STATEMENTS

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### 32. SHARE OPTION SCHEME (continued)

The exercise price and exercise periods of the 2007 Options outstanding as at the end of the reporting period are as follows:

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
646	1,038	1,684	27-9-2007 to 26-9-2009	4.952	27-9-2009 to 26-9-2014
914	2,391	3,305	27-9-2007 to 26-9-2010	4.952	27-9-2010 to 26-9-2014
1,280	3,526	4,806	27-9-2007 to 26-9-2011	4.952	27-9-2011 to 26-9-2014
2,840	6,955	9,795			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

On 29 March 2011, a total of 30,880,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the "2011 Options"). The exercise price of the 2011 Options is HK\$4.91. The closing price of the Company's shares immediately before the date of grant was HK\$4.80 per share.

### 32. 購股權計劃 (續)

於報告期末尚未行使之2007年購股權之行使價及行使期如下：

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
646	1,038	1,684	27-9-2007 to 26-9-2009	4.952	27-9-2009 to 26-9-2014
914	2,391	3,305	27-9-2007 to 26-9-2010	4.952	27-9-2010 to 26-9-2014
1,280	3,526	4,806	27-9-2007 to 26-9-2011	4.952	27-9-2011 to 26-9-2014
2,840	6,955	9,795			

\* 倘本公司進行供股、發行紅股或其股本出現其他類似變動，則購股權之行使價須予調整。

於2011年3月29日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共30,880,000份購股權（「2011年購股權」）。2011年購股權的行使價為4.91港元。緊隨授出購股權日期前本公司股份的收市價為每股4.80港元。

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### 32. SHARE OPTION SCHEME (continued)

The following 2011 Options were outstanding under the Scheme during the year:

### 32. 購股權計劃 (續)

年內，根據該計劃下列2011年購股權尚未行使：

		2012 2012年		2011 2011年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元 每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元 每股	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.910	30,480	–	–
Granted during the year	年內授予	4.910	–	4.910	30,880
Lapsed during the year	年內失效	4.910	(1,900)	4.910	(400)
At 31 December	於12月31日	4.910	28,580	4.910	30,480

The exercise price and exercise periods of the 2011 Options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之2011年購股權之行使價及行使期如下：

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
924	4,792	5,716	29-3-2011 to 28-3-2013	4.910	29-3-2013 to 28-3-2018
924	4,792	5,716	29-3-2011 to 28-3-2014	4.910	29-3-2014 to 28-3-2018
924	4,792	5,716	29-3-2011 to 28-3-2015	4.910	29-3-2015 to 28-3-2018
924	4,792	5,716	29-3-2011 to 28-3-2016	4.910	29-3-2016 to 28-3-2018
924	4,792	5,716	29-3-2011 to 28-3-2017	4.910	29-3-2017 to 28-3-2018
4,620	23,960	28,580			

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 倘本公司進行供股、發行紅股或其股本出現其他類似變動，則購股權之行使價須予調整。

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### 32. SHARE OPTION SCHEME (continued)

The fair values of the 2007 Options and the 2011 Options of the Scheme granted during the years ended 31 December 2007 and 31 December 2011 were HK\$32,227,000 (approximately HK\$1.563 each) and HK\$47,124,000 (approximately HK\$1.526 each), respectively, of which the Company recognised a share option expense of HK\$12,211,000 (2011: HK\$10,357,000) during the year ended 31 December 2012.

The fair value of equity-settled share options granted during the years ended 31 December 2007 and 2011 were estimated as at the date of grant, using the Black-Scholes-Merton option pricing model and a binomial option pricing model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 Options 2011年購股權	2007 Options 2007年購股權
Date of grant	授出日期	<b>29 March 2011</b> <b>2011年3月29日</b>	27 September 2007 2007年9月27日
Dividend yield (%)	股息率 (%)	<b>2.109</b>	0.8
Expected volatility (%)	預期波幅 (%)	<b>33.716</b>	30.570
Historical volatility (%)	過往波幅 (%)	<b>33.716</b>	30.570
Risk-free interest rate (%)	無風險利率 (%)	<b>2.40</b>	4.102
Expected life of options (year)	購股權預計年期 (年)	<b>7</b>	5
Weighted average share price (HK\$)	加權平均股份價格 (港元)	<b>4.910</b>	4.952

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 4,299,640 share options exercised during the year resulted in the issue of 4,299,640 ordinary shares of the Company and new share capital of HK\$430,000 and share premium of HK\$27,521,000 (before issue expenses of HK\$60,000), as further detailed in note 31 to the financial statements.

### 32. 購股權計劃 (續)

根據該計劃於截至2007年12月31日及2011年12月31日止年度授出的2007年購股權及2011年購股權之公平值分別為32,227,000港元(每份約1.563港元)及47,124,000港元(每份約1.526港元)。其中本公司於截至2012年12月31日止年度確認購股權開支為12,211,000港元(2011年:10,357,000港元)。

於截至2007年12月31日及2011年內授出以股本結算之購股權之公平值乃於授予購股權當日分別以柏力克-舒爾斯期權定價模式及二項式期權定價模式作出估計，並已考慮授出購股權之條款及條件。下表列出該模式之輸入數值：

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

於年內行使4,299,640份購股權，導致本公司發行4,299,640股普通股及430,000港元新股本及27,521,000港元股份溢價(扣除發行開支60,000港元前)，進一步詳情載於財務報表附註31。

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### 32. SHARE OPTION SCHEME (continued)

At the end of the reporting period, a total of 38,375,480 (2011: 45,524,000) share options remained outstanding under the Scheme. The 2007 Options and the 2011 Options outstanding at 31 December 2012 had remaining contractual lives of 1.74 years (2011: 2.74 years) and 5.25 years (2011: 6.24 years), respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 38,375,480 (2011: 45,524,000) additional ordinary shares of the Company and additional share capital of approximately HK\$3,838,000 (2011: approximately HK\$4,552,000) and share premium of approximately HK\$184,997,000 (2011: approximately HK\$219,605,000) (before issue expenses).

### 33. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 95 to 96 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of certain of the Company's subsidiaries and associates in Mainland China has been transferred to reserve funds which are restricted as to use.

The Group's capital reserve includes:

- (1) the differences between the consideration and the book value of the share of net assets acquired/disposed of when there is a change in the ownership interest of a subsidiary, without a loss of control; and

### 32. 購股權計劃 (續)

於報告期末，計劃項下尚未行使的購股權合共38,375,480份(2011年：45,524,000份)。2007年及2011年購股權於2012年12月31日尚未行使的購股權剩餘合約期限分別為1.74年(2011年：2.74年)及5.25年(2011年：6.24年)。在本公司現時的資本結構下全面行使尚未行使的購股權將導致本公司發行38,375,480股(2011年：45,524,000股)額外普通股及額外股本約3,838,000港元(2011年：約4,552,000港元)及股份溢價約184,997,000港元(2011年：約219,605,000港元)(扣除發行開支前)。

### 33. 儲備

#### (a) 本集團

本集團當年及過往年度之儲備金額及其變動呈列於第95頁至第96頁財務報表之綜合股本變動報表中。

根據中外合營企業之有關法例及法規，本公司若干中國大陸附屬公司及聯營公司之溢利部份已轉撥至用途受限制之儲備金內。

本集團之資本儲備包括：

- (1) 在尚未失控制權的情況下，倘附屬公司所有權權益出現變動，所收購／出售資產淨值之代價與所佔所收購／出售資產淨值之賬面值之差額；及

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### 33. RESERVES (continued)

#### (a) Group (continued)

- (2) the contributed surplus which represents:
- (i) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the group reorganisation in 1991, less the goodwill arising on the acquisition of subsidiaries and associates which remains eliminated against the capital reserve; and
  - (ii) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the reorganisation completed during the year ended 31 December 2006.

On 15 April 2008, the board passed a resolution in relation to a share premium cancellation pursuant to Section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

### 33. 儲備 (續)

#### (a) 本集團 (續)

- (2) 繳入盈餘，即：
- (i) 於1991年集團重組時所收購股份之價值超過本公司因此而發行之股份面值之數額，減去仍然在資本儲備中扣除之收購附屬公司及聯營公司所產生之商譽；及
  - (ii) 根據截至2006年12月31日止年度完成的重組所收購股份之價值超過本公司因此而發行之股份面值之數額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。



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### 33. RESERVES (continued)

(b) Company

### 33. 儲備 (續)

(b) 本公司

		Notes	Share premium account	Employee share-based compensation reserve	Contributed surplus	Retained profits/ (Accumulated deficit)	Total
		附註	股份溢價賬	僱員股本結算薪酬儲備	繳入盈餘	保留溢利/ (累計虧損)	合計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於2011年1月1日		6,879	23,943	4,878,675	353,701	5,263,198
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	(34,516)	(34,516)
Exercise of share options	行使購股權	31	2,771	(675)	-	-	2,096
Equity-settled share option arrangements	股本結算購股權安排	32	-	10,357	-	-	10,357
Interim 2011 dividend paid	已派2011年中期股息	12	-	-	-	(113,673)	(113,673)
Proposed 2011 final dividend	擬派2011年末期股息	12	-	-	(118,698)	-	(118,698)
At 31 December 2011 and 1 January 2012	於2011年12月31日及2012年1月1日		<b>9,650</b>	<b>33,625</b>	<b>4,759,977</b>	<b>205,512</b>	<b>5,008,764</b>
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	(39,295)	(39,295)
Exercise of share options	行使購股權	31	<b>27,521</b>	<b>(6,719)</b>	-	-	<b>20,802</b>
Equity-settled share option arrangements	股本結算購股權安排	32	-	<b>12,211</b>	-	-	<b>12,211</b>
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓僱員股本結算薪酬儲備		-	<b>(2,437)</b>	-	<b>2,437</b>	-
Adjustment on 2011 dividend	2011年股息調整		-	-	-	<b>(79)</b>	<b>(79)</b>
Interim 2012 dividend paid	已派2012年中期股息	12	-	-	-	<b>(170,769)</b>	<b>(170,769)</b>
At 31 December 2012	於2012年12月31日		<b>37,171</b>	<b>36,680</b>	<b>4,759,977</b>	<b>(2,194)</b>	<b>4,831,634</b>

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### 33. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company represents:

- (i) the difference between the underlying net assets of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under a group reorganisation in 1991; and
- (ii) the difference between the consideration payable in respect of the acquisition of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under the reorganisation completed during the year ended 31 December 2006.

On 15 April 2008, the board passed a resolution in relation to a share premium cancellation pursuant to Section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

In addition, the Company's final dividends were distributed out of the contributed surplus of the Company.

The employee share-based compensation reserve represents the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

### 33. 儲備 (續)

#### (b) 本公司 (續)

本公司之繳入盈餘指：

- (i) 附屬公司之基本資產淨值於本公司根據1991年之集團重組而發行之作交換之股份面值之差額；及
- (ii) 根據截至2006年12月31日止年度完成的重組所收購附屬公司事項之應付代價與本公司據此而發行之股份作交換之股份面值之差額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

此外，本公司的末期股息通過本公司的繳入盈餘進行分派。

如財務報表附註2.4有關股份支付之會計政策進一步詳述，僱員股本結算薪酬儲備指已授出但尚未獲行使購股權之公平值。於有關購股權獲行使時，該金額將會轉入股份溢價賬，或於有關購股權到期或沒收時，該金額將會轉入保留溢利。

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### 33. RESERVES (continued)

#### (b) Company (continued)

In addition to the retained profits of the Company, under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of its contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate realisable value of its liabilities and its issued share capital and share premium account.

### 34. BUSINESS COMBINATIONS

#### Business combination in 2011

In February 2011, Top Glory Wines & Spirits Europe SAS, a wholly-owned subsidiary of the Company, acquired the 100% interest in Société Du Château de Viaud SAS ("Château de Viaud SAS") from Philippe Raoux SAS, an independent third party, at a cash consideration of EUR8,253,000 (equivalent to approximately HK\$85,714,000) (the "Acquisition"). The Acquisition was made as part of the Group's strategy to diversify its vineyards and production bases in different regions.

### 33. 儲備 (續)

#### (b) 本公司 (續)

除本公司之保留溢利外，根據百慕達1981年公司法，本公司之繳入盈餘亦可供分派予其股東。然而，本公司在下列情況下不得宣派或派付股息，或分派繳入盈餘中之款項：

- (i) 本公司現時或在分派後將無法償還到期負債；或
- (ii) 本公司資產之可變現價值會因此而低於其負債可變現價值、其已發行股本及股份溢價賬三者合計之總額。

### 34. 業務合併

#### 2011年業務合併

於2011年2月，本公司全資附屬公司Top Glory Wines & Spirits Europe SAS自獨立第三方Philippe Raoux SAS收購Société Du Château de Viaud SAS (「Château de Viaud SAS」) 100%股權 (「收購事項」)，現金代價為8,253,000歐元 (相當於約85,714,000港元)。收購事項為本集團之策略，以將其葡萄園及生產基地分散於不同地區。

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#### 34. BUSINESS COMBINATIONS (continued)

##### Business combination in 2011 (continued)

A summary of the fair values of the identifiable assets and liabilities of Château de Viaud SAS as at the date of the Acquisition was as follows:

		Fair value recognised on acquisition 收購時 確認之公平值 HK\$'000 千港元
Property, plant and equipment (note 14)	物業、廠房及設備 (附註 14)	61,389
Biological assets (note 23)	生物資產 (附註 23)	14,426
Inventories	存貨	16,098
Accounts receivable	應收賬款	102
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	213
Cash and bank balances	現金及銀行結餘	800
Accounts and bills payables	應付賬款及票據	(522)
Other payables and accruals	其他應付款項及應計負債	(407)
Interest-bearing bank borrowings	計息銀行貸款	(45)
Deferred tax liabilities (note 30)	遞延稅項負債 (附註 30)	(13,823)
<b>Total identifiable net assets at fair value</b>	<b>按公平值確認之可識別資產淨總值</b>	<b>78,231</b>
Goodwill on acquisition (note 17)	收購時產生之商譽 (附註 17)	7,483
Satisfied by cash	現金方式支付	85,714

An analysis of the cash flows in respect of the Acquisition is as follows:

就收購事項產生之現金流分析如下：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(85,714)
Cash and bank balances acquired	所購入現金及銀行結餘	800
<b>Net outflow of cash and cash equivalents in respect of the Acquisition</b>	<b>就收購事項所產生之現金 及現金等值項目流出淨額</b>	<b>(84,914)</b>

Since the Acquisition, Château de Viaud SAS contributed HK\$7,137,000 to the Group's turnover and a profit of HK\$174,000 to the consolidated profit for the year ended 31 December 2011.

收購事項後，截至2011年12月31日止年度Château de Viaud SAS向本集團的營業額貢獻7,137,000港元及向本集團的綜合溢利貢獻溢利174,000港元。

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### 35. CONTINGENT LIABILITIES

Save as disclosed in note 10 to the financial statements, at the end of the reporting period, the Group had no significant contingent liabilities.

At the end of the reporting period, the Company's contingent liabilities not provided for in the financial statements were as follows:

		Company 本公司	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to a subsidiary	就一間附屬公司獲授之融資而向銀行提供之擔保	387,500	387,500

At the end of the reporting period, the banking facilities granted to a subsidiary subject to guarantees given to banks by the Company were not utilised (2011: Nil).

### 35. 或然負債

除財務報表附註10披露者外，於報告期末，本集團並無任何重大或然負債。

於報告期末，財務報表內未提供之本公司或然負債如下：

於報告期末，根據本公司向銀行提供之擔保而授予附屬公司之銀行融資尚未動用（2011年：無）。

### 36. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from three to twelve years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Within one year	一年內	6,682	4,979
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	22,354	20,821
After five years	五年後	20,132	20,136
		49,168	45,936

### 36. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業（附註15），經協商之租期由三至十二年不等。一般而言，租約之條款亦規定租戶支付按金，並訂明可定期根據當時市況調整租金。

於報告期末，本集團根據其與租戶訂立之不可撤銷經營租約應收之未來最低租金總額如下：

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#### 36. OPERATING LEASE ARRANGEMENTS (continued)

##### (b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Within one year	一年內	66,521	61,068
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	65,105	50,371
After five years	五年後	53,275	73,440
		<b>184,901</b>	184,879

#### 37. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Authorised but not contracted	已授權但未訂約	26,610	13,403
Contracted, but not provided for	已訂約但未計提	275,719	139,901
		<b>302,329</b>	153,304

At the end of the reporting period, the Company had no significant commitments (2011: Nil).

#### 36. 經營租約安排 (續)

##### (b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業，物業租約經協商之租期由一年至十年不等。

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

#### 37. 資本承擔

除於上文附註36(b)詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

於報告期末，本公司並無重大承擔(2011年：無)。

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### 38. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

### 38. 關連人士交易

- (a) 除財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關連人士進行之重大交易如下：

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
	Notes 附註		
Transactions with fellow subsidiaries:	與同系附屬 公司之交易：		
Sales of goods *	銷售貨品* (i)	101,128	81,302
Purchases of goods **	購買貨品** (i)	8,776,182	7,789,342
Service fee income *	服務費收入* (i)	42,595	18,988
Rental expenses *	租金支出* (i)	30,790	32,874
Service fee expenses *	服務費支出* (i)	4,476	-
Interest expenses	利息支出 (ii)	23,514	704
Transactions with the ultimate holding company:	與最終控股 公司之交易：		
Sales of goods *	銷售貨品* (i)	9,864	2,379
Purchases of goods **	購買貨品** (i)	198,871	19,419
Rental expenses *	租金支出* (i)	20,223	2,813
Service fee expenses *	服務費支出* (i)	2,913	-
Transactions with associates:	與聯營公司 之交易：		
Sales of goods	銷售貨品 (i)	-	14,708
Purchases of goods **	購買貨品** (i)	2,124,494	2,316,894
Compensation income	彌償收入 (i)	2,101	-
Commission income	佣金收入 (i)	19,542	-
Transactions with related companies#:	與關連公司 之交易#：		
Sales of goods *	銷售貨品* (i)	54,945	11,636
Purchases of goods **	購買貨品** (i)	2,849,957	2,900,978

\* These related party transactions also constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

\*\* A certain portion of these related party transactions are connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

# Related companies are companies under significant influence by the Group's ultimate holding company.

\* 該等關連人士交易根據上市規則規定，亦構成須予披露之關連交易或持續關連交易。

\*\* 部份該等關連人士交易根據上市規則規定，為須予披露之關連交易或持續關連交易。

# 關連公司為受本集團最終控股公司重大影響之公司。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 38. RELATED PARTY TRANSACTIONS (continued)

#### (a) (Continued)

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) Interest expenses arose from the loans from COFCO Finance, which are unsecured, bear interest at rates ranging from 5.04% to 6.1% (2011: 4.59% to 6.10%) per annum (note 29).

#### (b) Transactions with the ultimate holding company

Pursuant to certain licensing agreements entered into between the Group and COFCO Corporation, the Group was granted the exclusive rights to use certain trademarks for its kitchen food business. The licensing fees for the current year and the prior year were waived by COFCO Corporation.

#### (c) Commitments with related parties

On 1 August 2011, a subsidiary of the Group entered into a three-year agreement ending 30 October 2014 with COFCO Plaza Development Co. Ltd., a subsidiary of COFCO Corporation, to lease properties as its office. The amount of the total rental expenses paid to COFCO Plaza Development Co., Ltd. for the year is included in note 38(a) to the financial statements. The Group expects the total rental expenses payable to COFCO Plaza Development Co., Ltd. from 2013 to 2014 to be approximately HK\$14,933,000.

#### (d) Outstanding balances with related parties and non-controlling shareholders of the Group's subsidiaries

Except for (1) the loans of HK\$246,655,000 (2011: HK\$55,508,000) from COFCO Finance, the terms of which are detailed in note 29 to the financial statements, and (2) the amounts due to non-controlling shareholders of the Group's subsidiaries of HK\$27,675,000 (2011: HK\$27,680,000) which are not repayable within one year, the remaining balances with the holding companies, fellow subsidiaries, associates, related companies and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

### 38. 關連人士交易 (續)

#### (a) (續)

附註：

- (i) 該等交易乃按根據各參與方互相議定之條款及條件進行。
- (ii) 利息開支產生於就中糧財務之貸款，該等貸款為無抵押及按年息5.04厘至6.1厘（2011年：4.59厘至6.10厘）計息（附註29）。

#### (b) 與最終控股公司進行之交易

根據本集團與中糧公司訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本年度及過往年度該特許權費用獲中糧公司豁免。

#### (c) 與關連人士之承諾

於2011年8月1日，本集團一間附屬公司與中糧公司一間附屬公司中糧廣場發展有限公司訂立了一份三年協議，以租賃物業作為其辦公室，該協議於2014年10月30日屆滿。年內已付中糧廣場發展有限公司之租賃開支總額列入財務報表附註38(a)。本集團預計自2013年至2014年應付中糧廣場發展有限公司之租賃開支總額約14,933,000港元。

#### (d) 關連人士及本集團附屬公司非控股股東之未償還餘額

除(1)中糧財務貸款246,655,000港元（2011年：55,508,000港元），其條款詳述於財務報表附註29；及(2)欠本集團附屬公司非控股股東款項27,675,000港元（2011年：27,680,000港元）（無需於1年內償還）外，本集團附屬公司之控股公司、同系附屬公司、聯營公司、關連公司及非控股股東的其餘結餘均無抵押、免息且無固定還款期。



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### 38. RELATED PARTY TRANSACTIONS (continued)

#### (e) Compensation of key management personnel of the Group

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	10,041	16,150
Equity-settled share option expense	股本結算購股權開支	2,209	2,906
Pension scheme contributions	退休計劃供款	165	323
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	12,415	19,379

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及行政總裁酬金的進一步詳情載於財務報表附註8。

#### (f) Transactions and balances with other state-owned enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, receiving of services, and making deposits and borrowings with certain State-owned Enterprises, other than COFCO and its affiliates, at terms comparable to those with non-state-owned enterprises. The directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

### 38. 關連人士交易 (續)

#### (e) 本集團主要管理人員之報酬

#### (f) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產、接受服務，並在中糧公司及其聯屬公司以外的國有企業存款和借款，這些交易的條款與非國有企業交易條款相似。董事認為，與其他國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2012 are as follows:

### 39. 主要附屬公司之詳情

本公司主要附屬公司截至2012年12月31日之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
China Great Wall Wine Co., Ltd. * 中國長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB180,000,000 人民幣180,000,000元	100	Production and sale of grape wine and beverage products 生產及銷售葡萄酒及飲料產品
Yantai Greatwall Wines and Spirits Co., Ltd. * 煙台長城酒業銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine 銷售葡萄酒
Qinhuangdao Huaxia Greatwall Wines & Spirits Co., Ltd. * 秦皇島華夏長城酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wine 批發葡萄酒
COFCO Greatwall Winery (Yantai) Co., Ltd. * 中糧長城葡萄酒(煙台)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB146,900,000 人民幣146,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxia Greatwall Wine Co., Ltd. * 中糧華夏長城葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxiahong Wines & Spirits (Shenzhen) Co., Ltd. ** 中糧華夏紅酒業(深圳)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB3,000,000 人民幣3,000,000元	80	Wholesale of grape wine 批發葡萄酒
COFCO Junding Vineyard Co., Ltd. ** 中糧君頂酒莊有限公司**	The PRC/Mainland China 中國/中國大陸	RMB140,000,000 人民幣140,000,000元	55	Production and sale of grape wine 生產及銷售葡萄酒
COFCO & Arrive Vine Plant (Yantai) R&D Co., Ltd. ** 中糧長城阿海威葡萄苗木(煙台)研發有限公司**	The PRC/Mainland China 中國/中國大陸	EUR500,000 500,000歐元	58.38	Plantation of vine and production of related products 種植葡萄及生產相關產品

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Wines & Spirits Co., Ltd. * 中糧酒業有限公司*	The PRC/Mainland China 中國/中國大陸	RMB11,760,000 人民幣11,760,000元	100	Wholesale of grape wine 批發葡萄酒
COFCO Foods Penglai Co., Ltd. * 中糧食品蓬萊有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wholesale of grape wine 批發葡萄酒
Shandong COFCO Junding World Famous Chateaus Club Co., Ltd. ** 山東中糧君頂世界名莊 俱樂部有限公司**	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	55	Sale and distribution and storage of grape wine, spirits, and other related products 葡萄酒、烈酒及 其他相關產品的銷售 及分銷及儲藏
COFCO Shaoxing Winery Co., Ltd. * 中糧紹興酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB68,670,000 人民幣68,670,000元	100	Production and sale of Chinese yellow rice wine 生產及銷售 中國黃米酒
Huailai Greatwall Vine Base Development Co., Ltd. ** 懷來縣長城葡萄基地開發有限公司**	The PRC/Mainland China 中國/中國大陸	RMB6,860,000 人民幣6,860,000元	75	Plantation of vine 種植葡萄
Huailai COFCO Greatwall Sungod Chateau Co., Ltd. * <sup>Δ</sup> 懷來中糧長城桑干酒莊有限公司* <sup>Δ</sup>	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Greatwall (Zhuolu) Wines Co., Ltd. * 中糧長城(涿鹿)葡萄酒有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wine processing and bottling, sale and distribution of wine products 葡萄酒加工及 裝瓶、銷售及 分銷酒類產品

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## 財務報表附註

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Greatwall Wine (Ningxia) Co., Ltd. * 中糧長城葡萄酒(寧夏)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$16,080,000 16,080,000美元	100	Import and export of grape wine and related materials 進出口葡萄酒及 相關輔料
Shenzhen Le Conté Marketing Services Co., Ltd.** 深圳市金帝營銷有限公司**	The PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	90	Distribution of chocolate products 分銷巧克力產品
COFCO Le Conté Food (Shenzhen) Co., Ltd. * 中糧金帝食品(深圳)有限公司*	The PRC/Mainland China 中國/中國大陸	US\$24,994,370 24,994,370美元	100	Production and distribution of chocolate products 生產及分銷巧克力 產品
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	Ordinary HK\$2,463,217,002 普通股 2,463,217,002港元	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Ltd. * 中糧可口可樂飲料(中國)投資 有限公司*	The PRC/Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	65	Investment holding 投資控股
Tianjin Coca-Cola Beverages Co., Ltd. ** 天津可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$15,500,000 15,500,000美元	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
Hainan COFCO Coca-Cola Beverages Limited * 海南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$11,700,000 11,700,000美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Hunan COFCO Coca-Cola Beverages Company Limited * 湖南中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$8,000,000 8,000,000 美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
Zhanjiang COFCO Coca-Cola Beverages Limited * 湛江中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	RMB23,000,000 人民幣 23,000,000 元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
Gansu COFCO Coca-Cola Beverages Limited * 甘肅中糧可口可樂飲料有限公司*	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000 美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
COFCO Coca-Cola Beverages (Xinjiang) Limited ** 中糧可口可樂飲料(新疆)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB60,000,000 人民幣 60,000,000 元	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
COFCO Coca-Cola Beverages (Jiangxi) Limited * 中糧可口可樂飲料(江西)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB40,000,000 人民幣 40,000,000 元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
COFCO Coca-Cola Beverages (Shandong) Limited ** 中糧可口可樂飲料(山東)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$12,500,000 12,500,000 美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
COFCO Coca-Cola Beverages (Jinan) Limited ** 中糧可口可樂飲料(濟南)有限公司**	The PRC/Mainland China 中國/中國大陸	US\$5,000,000 5,000,000 美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售

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## 財務報表附註

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Beijing Coca-Cola Beverage Co., Ltd. ** 北京可口可樂飲料有限公司**	The PRC/Mainland China 中國/中國大陸	US\$19,500,000 19,500,000美元	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
COFCO Coca-Cola Beverages (Inner Mongolia) Limited ** 中糧可口可樂飲料(內蒙古) 有限公司**	The PRC/Mainland China 中國/中國大陸	RMB48,000,000 人民幣48,000,000元	43.55 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、 配送及銷售
COFCO Food Sales & Distribution Co., Ltd. * 中糧食品營銷有限公司*	The PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	100	Distribution of consumer pack edible oils and other consumer food products 分銷小包裝食用油 及其他消費食品
COFCO Foods Management Co., Ltd. * 中糧食品管理有限公司*	The PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	Research and development in food, wine and beverage, management and consulting services 研究及開發食品、 酒及飲料，管理及 諮詢服務
Vina Santa Andrea Limitada	Chile 智利	CLP7,750,000,000 7,750,000,000智利比索	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營 葡萄園，生產及 銷售葡萄酒
COFCO Wines & Spirits (Huailai) Co., Ltd. * 中糧酒業(懷來)銷售有限公司*	The PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine, brandy and beverage 銷售葡萄酒、 白蘭地及飲料

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO (Ningxia) Vine Plantation Co., Ltd. * 中糧(寧夏)葡萄種植有限公司*	The PRC/Mainland China 中國/中國大陸	US\$7,040,000 7,040,000美元	100	Plantation and sale of vines, production and sale of grape 種植及銷售葡萄苗木、生產及銷售葡萄
Jinan Junding Hua Yue Hotel Management Co., Ltd.** 濟南君頂華悅酒店管理有限公司**	The PRC/Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
Beijing Junding Hua Yue Hotel Management Co., Ltd.** 北京君頂華悅酒店管理有限公司**	The PRC/Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
COFCO Coca-Cola Supply Chain (Tianjin) Limited* 中糧可口可樂供應鏈(天津)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	65	Retails of bulk foods and relevant materials, information consulting and management 散裝食品及相關原料的零售、信息諮詢及管理
Top Glory Wines & Spirits Europe SAS	France 法國	EUR4,150,000 4,150,000歐元	100	Investment holding 投資控股
Société Du Château de Viaud SAS	France 法國	EUR3,920,000 3,920,000歐元	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營葡萄園、生產及銷售葡萄酒
COFCO Coca-Cola Beverages (Hebei) Limited** 中糧可口可樂飲料(河北)有限公司**	The PRC/Mainland China 中國/中國大陸	RMB83,000,000 人民幣83,000,000元	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution 飲料裝瓶生產、配送及銷售

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 39. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

### 39. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Tibet COFCO Coca-cola Commerce & Trade Limited* 西藏中糧可口可樂商貿有限公司*	The PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	65	Beverage sale and distribution 飲料銷售及分銷
Jinan Junding Hua Yue Wine Co., Ltd.** 濟南君頂華悅酒業有限公司**	The PRC/Mainland China 中國/中國大陸	RMB100,000 人民幣100,000元	55	Wholesale of packaged foods 批發預包裝食品
Beijing Junding Château Wine Sales Co., Ltd.** 北京君頂名莊酒業銷售有限公司**	The PRC/Mainland China 中國/中國大陸	RMB800,000 人民幣800,000元	55	Sales of Wines 銷售酒業產品
COFCO Greatwall Winery (Xinjiang) Co., Ltd.* 中糧長城葡萄酒(新疆)有限公司*	The PRC/Mainland China 中國/中國大陸	RMB38,900,000 人民幣38,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒

\* Wholly-foreign-owned enterprises

\* 外方獨資企業

\*\* Sino-foreign equity joint ventures

\*\* 中外合資企業

# These are subsidiaries of non-wholly-owned subsidiaries of the Company. Accordingly, they are accounted for as subsidiaries by virtue of the Company's control over them.

# 該等均為本公司非全資附屬公司之附屬公司，並且因本公司對該等公司有控制權而列為附屬公司。

△ The company name changed to "COFCO Greatwall Sungod Chateau (Huailai) Co., Ltd." with effect from 20 March 2013.

△ 公司名稱自2013年3月20日起變更為中糧長城桑干酒莊(懷來)有限公司。

All of the above principal subsidiaries are indirectly held by the Company.

以上所有主要附屬公司均由本公司間接持有。

Except for COFCO Coca-Cola Beverages Limited, Top Glory Wines & Spirits Europe SAS, and Société Du Château de Viaud SAS, the statutory audits of the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

除中糧可口可樂飲料有限公司、Top Glory Wines & Spirits Europe SAS及Société Du Château de Viaud SAS外，上述附屬公司並非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。

The above table lists the subsidiaries of the Company which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the board, result in particulars of excessive length.

上表列示本公司之附屬公司，而董事會認為，該等附屬公司可對本年度業績產生重大影響或構成本集團資產淨值之主要部份。董事會認為，詳列所有附屬公司之詳情將會引致內容過於冗長。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 40. PARTICULARS OF THE PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 December 2012 are as follows:

### 40. 主要聯營公司之詳情

本集團主要聯營公司於2012年12月31日之詳情如下：

Name 名稱	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Place of incorporation/ registration 註冊成立/ 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比	Principal activities 主要業務
Nanjing BC Foods Co., Ltd. 南京中萃食品有限公司	US\$19,000,000 19,000,000美元	The PRC 中國	13	Beverages processing 飲料加工
Hangzhou BC Foods Co., Ltd. 杭州中萃食品有限公司	US\$20,000,000 20,000,000美元	The PRC 中國	13	Beverages processing 飲料加工
CBPC Limited	Ordinary HK\$10,000 普通股 10,000港元	Hong Kong 香港	16.3	Procurement of raw materials for Coca-Cola bottlers in Mainland China 在中國大陸為 可口可樂裝瓶廠 採購原料
Coca-Cola Bottlers Manufacturing Holdings Limited	Ordinary HK\$29,000 普通股 29,000港元	Hong Kong 香港	13.7	Investment holding 投資控股

The above table lists the associates of the Group which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all associates would, in the opinion of the board, result in particulars of excessive length.

In the opinion of the board, the Group is able to exercise significant influence over the above companies as the boards of these companies comprise representatives of the Group, who participate in the policy-making processes. Accordingly, they are accounted for as associates of the Group.

All of the above associates are indirectly held by the Company.

The statutory audits of the above associates were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

上表列出董事會認為主要影響本集團本年度業績或形成本集團資產淨值之大部份之本集團聯營公司。董事會認為，詳列所有聯營公司之詳情將會導致內容過度冗長。

董事會認為，因為該等公司之董事會中有本集團之代表，參與政策制定過程，本集團從而能夠對上述公司行使重大影響，因此，彼等被當作本集團之聯營公司。

以上所有聯營公司均由本公司間接持有。

所有上述聯營公司均非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 41. 按類別劃分之金融工具

於報告期末，各類別金融工具的賬面值如下：

2012 Financial assets	2012年 金融資產	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from associates	聯營公司欠款	-	4,411	-	4,411
Due from fellow subsidiaries	同系附屬公司欠款	-	588,635	-	588,635
Due from the ultimate holding company	最終控股公司 欠款	-	78,961	-	78,961
Due from the immediate holding company	直系控股公司 欠款	-	165	-	165
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	-	19,687	-	19,687
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	-	-	18,746	18,746
Available-for-sale investments	可供出售投資	203,103	-	-	203,103
Accounts and bills receivables	應收賬款及票據	-	2,516,325	-	2,516,325
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項 之金融資產	-	927,926	-	927,926
Restricted bank balances	受限制銀行結餘	-	22,199	-	22,199
Pledged deposits	已抵押存款	-	136,921	-	136,921
Cash and cash equivalents	現金及現金等值項目	-	1,901,294	-	1,901,294
		203,103	6,196,524	18,746	6,418,373

2012 Financial liabilities	2012年 金融負債	Group 本集團 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	256,618
Due to fellow subsidiaries	欠同系附屬公司款項	2,093,245
Due to the ultimate holding company	欠最終控股公司款項	58,211
Due to related companies	欠關連公司款項	769,944
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	65,403
Accounts and bills payables	應付賬款及票據	1,791,806
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	2,109,769
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	3,100,720
		10,245,716

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## 財務報表附註

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 41. 按類別劃分之金融工具 (續)

2011 Financial assets	2011年 金融資產	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Held-to- maturity investments 持有至 到期投資 HK\$'000 千港元	Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from associates	聯營公司欠款	-	1,551	-	-	1,551
Due from fellow subsidiaries	同系附屬公司欠款	-	69,390	-	-	69,390
Due from the ultimate holding company	最終控股公司欠款	-	22,056	-	-	22,056
Due from the immediate holding company	直系控股公司欠款	-	165	-	-	165
Due from related companies	關連公司欠款	-	4,076	-	-	4,076
Due from non-controlling shareholders of subsidiaries	附屬公司非控股股東欠款	-	9,510	-	-	9,510
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	-	-	-	15,016	15,016
Available-for-sale investments	可供出售投資	203,104	-	-	-	203,104
Accounts and bills receivables	應收賬款及票據	-	1,944,607	-	-	1,944,607
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	965,857	-	-	965,857
Held-to-maturity investments	持有至到期投資	-	-	58,044	-	58,044
Pledged deposits	已抵押存款	-	139,005	-	-	139,005
Cash and cash equivalents	現金及現金等值項目	-	1,789,797	-	-	1,789,797
		203,104	4,946,014	58,044	15,016	5,222,178

2011 Financial liabilities	2011年 金融負債	Group 本集團 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	292,150
Due to fellow subsidiaries	欠同系附屬公司款項	1,057,344
Due to the ultimate holding company	欠最終控股公司款項	41,031
Due to related companies	欠關連公司款項	884,130
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	58,498
Accounts and bills payables	應付賬款及票據	1,558,708
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,157,813
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	1,816,936
		7,866,610

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## 財務報表附註

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 41. 按類別劃分之金融工具 (續)

2012 Financial assets	2012年 金融資產	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Company 本公司 Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from subsidiaries	附屬公司欠款	4,639,273	–	4,639,273
Due from the immediate holding company	直系控股公司 欠款	165	–	165
Cash and cash equivalents	現金及現金等值項目	25,665	–	25,665
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	–	13,696	13,696
		<b>4,665,103</b>	<b>13,696</b>	<b>4,678,799</b>

2012 Financial liabilities	2012年 金融負債	Company 本公司 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	369,511
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	90,303
Interest-bearing bank borrowings	計息銀行貸款	1,219,000
		<b>1,678,814</b>

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### 41. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 41. 按類別劃分之金融工具 (續)

2011 Financial assets	2011年 金融資產	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Held-to- maturity investments 持有至 到期投資 HK\$'000 千港元	Company 本公司 Financial assets at fair value through profit or loss 按公平值 列入損益之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from subsidiaries	附屬公司欠款	4,407,291	-	-	4,407,291
Due from the immediate holding company	直系控股公司 欠款	165	-	-	165
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項 之金融資產	3,115	-	-	3,115
Cash and cash equivalents	現金及現金等值項目	12,489	-	-	12,489
Held-to-maturity investments	持有至到期投資	-	58,044	-	58,044
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	-	-	10,283	10,283
		4,423,060	58,044	10,283	4,491,387

2011 Financial liabilities	2011年 金融負債	Company 本公司 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	87,511
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債 之金融負債	61,640
Interest-bearing bank borrowings	計息銀行貸款	1,045,000
		1,194,151

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY

As at 31 December 2011 and 31 December 2012, the carrying amounts of the Group's and the Company's financial instruments approximated to their fair values largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

#### Group

As at 31 December 2012	於 2012 年 12 月 31 日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	18,746	-	-	18,746

As at 31 December 2011	於 2011 年 12 月 31 日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	15,016	-	-	15,016

### 42. 公平值及公平值層級

於 2011 年 12 月 31 日及 2012 年 12 月 31 日，本集團及本公司金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

#### 公平值層級

本集團使用以下層級釐定及披露金融工具之公平值：

第一層：按同等資產或負債於活躍市場之報價（未經調整）計算之公平值

第二層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響

第三層：按估值技巧計算之公平值，而該等估值技巧之所有輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公平值具有重大影響

按公平值計量之資產：

#### 本集團

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## 財務報表附註

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### 42. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

### 42. 公平值及公平值層級 (續)

Company

本公司

As at 31 December 2012	於2012年12月31日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	13,696	-	-	13,696

As at 31 December 2011	於2011年12月31日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	10,283	-	-	10,283

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2011: Nil).

年內，並無任何屬第一層級與第二層級公平值計量之間的轉讓，及並無第三層級的轉入及轉出（2011年：無）。

### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### 43. 財務風險管理目標及政策

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, and cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

本集團之主要金融工具包括計息銀行貸款及其他貸款，以及現金及銀行結餘及定期存款。該等金融工具主要目的乃為本集團之業務籌集資金。本集團擁有若干其他金融資產及負債，例如應收賬款及應付賬款（直接因其業務而產生）。

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The board reviews and agrees policies for managing each of these risks and they are summarised below.

因本集團之金融工具而產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於盡量減少該等風險（對本集團之財務表現構成重大影響）之潛在不利影響。董事會複核並同意管理該等風險之政策，概述如下。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the long term and short term interest-bearing bank borrowings of the Group are disclosed in note 29 to the financial statements.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings):

		Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元
<b>2012</b>	<b>2012年</b>		
Hong Kong dollar	港元	<b>100</b>	<b>(17,692)</b>
United States dollar	美元	<b>100</b>	<b>(3,712)</b>
Hong Kong dollar	港元	<b>(100)</b>	<b>17,692</b>
United States dollar	美元	<b>(100)</b>	<b>3,712</b>
<b>2011</b>	<b>2011年</b>		
Hong Kong dollar	港元	100	(14,500)
United States dollar	美元	100	(3,098)
Hong Kong dollar	港元	(100)	14,500
United States dollar	美元	(100)	3,098

### 43. 財務風險管理目標及政策 (續)

#### 利率風險

本集團承受的市場利率變動之風險主要涉及本集團按浮動利率計算之長期及短期計息銀行借貸。本集團之長期及短期計息銀行借貸之實際利率及還款期均於財務報表附註29披露。

下表顯示在所有其他可變因素均保持不變之情況下本集團除稅前溢利(透過浮息借貸之影響)對利率可能之合理變動之敏感程度：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group mainly operates in Mainland China and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

### 43. 財務風險管理目標及政策 (續)

#### 外幣風險

本集團主要於中國大陸及香港營業，而本集團之絕大部份貨幣資產、負債及交易則主要以港元、人民幣及美元計值。本集團並無利用任何衍生產品來對沖其所面對之外幣風險。

下表列示，在其他變量不變的情況下，本集團之稅前溢利隨匯率可能之合理變動（本集團就此於報告期末面臨重大風險）之概約變動值：

		Increase/ (decrease) in basis points 基點 上升／(下降)	Increase/ (decrease) in profit before tax 稅前溢利 增加／(減少) HK\$'000 千港元
<b>2012</b>	<b>2012年</b>		
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣貶值	5	(45,450)
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣升值	(5)	45,450
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元貶值	5	(10,527)
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元升值	(5)	10,527
<b>2011</b>	<b>2011年</b>		
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣貶值	5	6,734
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣升值	(5)	(6,734)
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元貶值	5	(14,262)
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元升值	(5)	14,262

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## 財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period for presentation purposes.

#### Credit risk

The Group has no significant concentration of credit risk. The carrying amount of the accounts receivable represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

#### Liquidity risk

The Group's policies are to maintain sufficient cash and cash equivalents and to have available funding through bank and other borrowings to meet its working capital requirements.

The contractual maturities of financial liabilities of the Group including interest-bearing bank and other borrowings, amounts due to fellow subsidiaries, an amount due to the ultimate holding company, an amount due to the immediate holding company, amounts due to related companies, amounts due to non-controlling shareholders of subsidiaries and amounts due to associates have been disclosed in notes 29, 38, and 20 to the financial statements. For accounts and bills payables, they are generally on credit terms of one to three months after the invoice date or the date of the six months after the bills were issued. For the financial liabilities amounting to HK\$2,109,769,000 (2011: HK\$2,157,813,000) included in other payables and accruals disclosed in the consolidated statement of financial position, there are generally no specified contractual maturities for these liabilities, and they are paid on a regular basis or upon the counterparty's formal notification.

### 43. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

上表呈列之分析結果為以各自之功能貨幣計量之本集團各實體之稅前溢利所受影響程度之總和，並就呈列目的按報告期末匯率換算為港元。

#### 信貸風險

本集團之信貸風險並不集中。應收賬款之賬面值乃本集團面對有關其金融資產之最大信貸風險。本集團已制定政策，確保向具有妥當信譽歷史之客戶售貨。

#### 流動資金風險

本集團之政策乃維持足夠之現金及現金等值項目，並透過銀行及其他借貸而具備資金以應付其營運資金需要。

本集團之金融負債之合約到期日包括計息銀行貸款及其他貸款、欠同系附屬公司款項、欠最終控股公司款項、欠直系控股公司款項、欠關連公司款項、欠附屬公司非控股股東款項，以及欠聯營公司款項，已於財務報表附註29、38及20內披露。至於應付賬款及票據，一般信貸期為發票日後一至三個月或由票據發出日期起計六個月。列入其他應付款項及應計負債為數2,109,769,000港元(2011年：2,157,813,000港元)之金融負債已於綜合財務狀況表內披露，此等負債一般沒有特定合約到期日，該等負債按定期基準或於對手方發出正式通知時付款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group

		2012 2012年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to associates	欠聯營公司款項	256,618	–	–	256,618
Due to fellow subsidiaries	欠同系附屬公司款項	2,093,245	–	–	2,093,245
Due to the ultimate holding companies	欠最終控股公司款項	58,211	–	–	58,211
Due to related companies	欠關連公司款項	769,944	–	–	769,944
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	37,728	–	27,675	65,403
Accounts and bills payables	應付賬款及票據	77,706	1,714,100	–	1,791,806
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	2,109,769	–	2,109,769
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	519,000	1,561,230	1,125,571	3,205,801
		3,812,452	5,385,099	1,153,246	10,350,797

### 43. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

於報告期末，本集團基於合約未折現付款之金融負債到期情況如下：

#### 本集團

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

#### Group (continued)

### 43. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 本集團 (續)

		2011 2011年			
		On demand	Less than 1 year	1 to 5 years	Total
		按通知	1年內	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due to associates	欠聯營公司款項	292,150	–	–	292,150
Due to fellow subsidiaries	欠同系附屬公司款項	1,057,344	–	–	1,057,344
Due to the ultimate holding companies	欠最終控股公司款項	41,031	–	–	41,031
Due to related companies	欠關連公司款項	884,130	–	–	884,130
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	30,818	–	27,680	58,498
Accounts and bills payables	應付賬款及票據	76,480	1,482,228	–	1,558,708
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	2,157,813	–	2,157,813
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	545,000	688,732	614,664	1,848,396
		2,926,953	4,328,773	642,344	7,898,070

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

##### Company

		2012 2012年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to fellow subsidiaries	欠同系附屬公司款項	369,511	–	–	369,511
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	90,303	–	90,303
Interest-bearing bank borrowings	計息銀行貸款	519,000	–	718,642	1,237,642
		<b>888,511</b>	<b>90,303</b>	<b>718,642</b>	<b>1,697,456</b>

		2011 2011年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to fellow subsidiaries	欠同系附屬公司款項	87,511	–	–	87,511
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	61,640	–	61,640
Interest-bearing bank borrowings	計息銀行貸款	545,000	200,602	312,138	1,057,740
		<b>632,511</b>	<b>262,242</b>	<b>312,138</b>	<b>1,206,891</b>

#### 43. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

於報告期末，本公司基於合約未折現付款之金融負債到期情況如下：

##### 本公司

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for capital management during the years ended 31 December 2012 and 31 December 2011.

### 43. 財務風險管理目標及政策 (續)

#### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及最大化股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。截至2012年12月31日及2011年12月31日止年度內，有關資本管理的目標、政策及過程並無任何變動。

		Group 本集團	
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元
Interest-bearing bank and other borrowings Less: Cash and cash equivalents	計息銀行貸款及其他貸款 減：現金及現金等值項目	<b>3,100,720</b> <b>(1,901,294)</b>	1,816,936 (1,789,797)
Net borrowing position	淨借貸狀況	<b>1,199,426</b>	27,139
Net assets attributable to owners of the parent	母公司擁有人應佔淨資產	<b>6,805,135</b>	6,669,623
Net gearing ratio	淨債務比率	<b>17.6%</b>	0.4%

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 26 March 2013.

### 44. 財務報表之批准

財務報表於2013年3月26日經董事會批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表，有關內容載於下文：

		Year ended 31 December 截至12月31日止年度				
		2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元	2008 2008年 HK\$'000 千港元
<b>REVENUE</b>	收入	<b>30,878,390</b>	28,010,761	19,955,984	16,823,475	14,240,283
<b>PROFIT FROM OPERATING ACTIVITIES</b>	經營溢利	<b>786,944</b>	1,179,708	862,435	943,190	662,716
Finance costs	融資成本	<b>(70,241)</b>	(37,043)	(45,425)	(53,927)	(31,382)
Share of profits of associates	應佔聯營公司溢利	<b>67,319</b>	65,437	64,038	60,438	124,996
<b>PROFIT BEFORE TAX</b>	除稅前溢利	<b>784,022</b>	1,208,102	881,048	949,701	756,330
Income tax expense	所得稅開支	<b>(191,864)</b>	(340,811)	(260,326)	(229,396)	(136,251)
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>592,158</b>	867,291	620,722	720,305	620,079
Attributable to:	應佔方：					
Owners of the parent	母公司擁有人	<b>381,931</b>	645,609	427,567	568,081	483,427
Non-controlling interests	非控股權益	<b>210,227</b>	221,682	193,155	152,224	136,652
		<b>592,158</b>	867,291	620,722	720,305	620,079
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債與非控股權益					
<b>TOTAL ASSETS</b>	總資產	<b>20,212,181</b>	18,329,983	14,974,970	12,495,840	10,447,863
<b>TOTAL LIABILITIES</b>	總負債	<b>(11,514,195)</b>	(9,816,186)	(7,425,560)	(5,610,701)	(4,122,889)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>(1,892,851)</b>	(1,844,174)	(1,602,516)	(1,402,240)	(1,232,674)
		<b>6,805,135</b>	6,669,623	5,946,894	5,482,899	5,092,300

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Chairman of the Board and Non-executive Director

Mr. Yu Xubo

#### Executive Directors

Ms. Luan Xiuju (*Managing Director*)

Mr. Ning Gaoning

Mr. Mak Chi Wing, William

#### Non-executive Directors

Mr. Chi Jingtao

Ms. Liu Ding

Mr. Ma Jianping

Ms. Wu Wenting

#### Independent Non-executive Directors

Mr. Stephen Edward Clark

Mr. Paul Kenneth Etchells

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

### AUDIT COMMITTEE

Mr. Stephen Edward Clark

(*Committee Chairman*)

Mr. Paul Kenneth Etchells

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

### REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)

Mr. Stephen Edward Clark

Mr. Paul Kenneth Etchells

Mr. Yu Xubo

Mr. Chi Jingtao

### NOMINATION COMMITTEE

Mr. Yu Xubo (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

### EXECUTIVE COMMITTEE

Ms. Luan Xiuju (*Committee Chairman*)

Mr. Ning Gaoning

Mr. Mak Chi Wing, William

### 董事

#### 董事會主席兼非執行董事

于旭波先生

#### 執行董事

樂秀菊女士 (*董事總經理*)

寧高寧先生

麥志榮先生

#### 非執行董事

遲京濤先生

柳丁女士

馬建平先生

吳文婷女士

#### 獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)

包逸秋先生 (Mr. Paul Kenneth Etchells)

李鴻鈞先生

袁天凡先生

#### 審核委員會

祈立德先生 (Mr. Stephen Edward Clark)

(*委員會主席*)

包逸秋先生 (Mr. Paul Kenneth Etchells)

李鴻鈞先生

袁天凡先生

#### 薪酬委員會

袁天凡先生 (*委員會主席*)

祈立德先生 (Mr. Stephen Edward Clark)

包逸秋先生 (Mr. Paul Kenneth Etchells)

于旭波先生

遲京濤先生

#### 提名委員會

于旭波先生 (*委員會主席*)

李鴻鈞先生

袁天凡先生

#### 執行委員會

樂秀菊女士 (*委員會主席*)

寧高寧先生

麥志榮先生



### COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

### SOLICITORS

Conyers, Dill & Pearman

### AUDITORS

Ernst & Young

### PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
Credit Agricole Corporate and Investment Bank  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Mizuho Corporate Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited, Hong Kong Branch  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE

33/F  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

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

### 公司秘書

廖潔儀女士

### 律師

Conyers, Dill & Pearman

### 核數師

安永會計師事務所

### 主要往來銀行

中國農業銀行股份有限公司香港分行  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
東方滙理銀行  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
瑞穗實業銀行  
華僑銀行有限公司香港分行  
三菱東京UFJ銀行香港分行  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總部

香港  
銅鑼灣  
告士打道262號  
鵬利中心33樓

### 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東28號  
金鐘滙中心26樓

### 公司網站

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



## FINANCIAL CALENDAR

### 財務日誌

#### ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 26 March 2013

#### CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Monday, 3 June 2013 to Tuesday, 4 June 2013 (both days inclusive)

#### ANNUAL GENERAL MEETING

Tuesday, 4 June 2013

#### DIVIDENDS

Interim dividend: HK6.11 cents per share

Final Dividend: NIL

#### 全年業績公佈

2013年3月26日(星期二)

#### 暫停股份過戶登記

為釐定股東出席股東周年大會並於會上投票之資格：2013年6月3日(星期一)至2013年6月4日(星期二)(包括首尾兩天)

#### 股東周年大會

2013年6月4日(星期二)

#### 股息

中期股息：每股6.11港仙

末期股息：無





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