

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.*



**烟台北方安德利果汁股份有限公司**

**Yantai North Andre Juice Co., Ltd.\***

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

**(Stock Code: 02218)**

## **2013 ANNUAL RESULTS ANNOUNCEMENT**

The Board of Directors (the “Board”) of the Yantai North Andre Juice Co., Ltd.\* (the “Company”) is pleased to announce the audited results of the Company and its subsidiaries for the year ended 31 December 2013. This announcement, containing the full text of the 2013 Annual Report of the Company, complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of annual results. Printed version of the Company’s 2013 Annual Report will be delivered to the H Share holders of the Company and available for viewing on the websites of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.andre.com.cn](http://www.andre.com.cn) on 24 March 2014.

\* For identification purpose only

# Contents

## 目錄

|                                                                        | Pages<br>頁次 |
|------------------------------------------------------------------------|-------------|
| Corporate Information<br>公司資料                                          | 2-3         |
| Financial Highlights<br>財務摘要                                           | 4-5         |
| Chairman's Statement<br>主席報告書                                          | 6-10        |
| Management Discussion and Analysis<br>管理層討論及分析                         | 11-18       |
| Directors, Supervisors and Senior Management<br>董事、監事及高級管理層            | 19-25       |
| Corporate Governance Report<br>企業管治報告                                  | 26-46       |
| Report of Directors<br>董事會報告                                           | 47-67       |
| Report of the Supervisory Committee<br>監事會報告                           | 68-69       |
| Auditor's Report<br>審計報告                                               | 70-71       |
| Consolidated Balance Sheet<br>合併資產負債表                                  | 72-73       |
| Balance Sheet<br>資產負債表                                                 | 74-75       |
| Consolidated Income Statement<br>合併利潤表                                 | 76-77       |
| Income Statement<br>利潤表                                                | 78          |
| Consolidated Cash Flow Statement<br>合併現金流量表                            | 79-80       |
| Cash Flow Statement<br>現金流量表                                           | 81-82       |
| Consolidated Statement of Changes in Shareholders' Equity<br>合併股東權益變動表 | 83          |
| Statement of Changes in Shareholders' Equity<br>股東權益變動表                | 84          |
| Notes to the Financial Statements<br>財務報表附註                            | 85-236      |

# Corporate Information

## 公司資料

### Directors

#### Executive Directors

Wang An  
Zhang Hui  
Wang Yan Hui

#### Non-executive Directors

Liu Tsung-Yi  
Lin Wu-Chung (resigned on 21 May 2013)

#### Independent non-executive Directors

Gong Fan  
Chow Kam Hung  
Li Tong Ning (appointed on 27 June 2013)  
Yu Shou Neng (resigned on 26 June 2013)  
Qu Wen (resigned on 21 May 2013)

### Supervisors

Wang Chun Tang  
Zhang Suoping (appointed on 21 May 2013)  
Xu Jiang (appointed on 4 February 2013)  
Li Kun Gui (resigned on 21 May 2013)  
Li Ye Sheng (resigned on 4 February 2013)

### Company Secretary

Ng Man Yee Karen, CPA FCCA ACA

### Members of Audit and Review Committee

Gong Fan  
Chow Kam Hung  
Li Tong Ning

### Compliance Officer

Zhang Hui

### Authorised Representatives

Wang An  
Ng Man Yee Karen, CPA FCCA ACA

### Auditors

KPMG Huazhen (Special General Partnership)

### Legal Advisers

As to Hong Kong Law  
Baker & McKenzie

As to PRC Law  
Shandong Qianwei Law Firm

### 董事

#### 執行董事

王 安  
張 輝  
王豔輝

#### 非執行董事

劉宗宜  
林武忠 (辭任於二零一三年五月二十一日)

#### 獨立非執行董事

龔 凡  
周錦雄  
李同寧 (委任於二零一三年六月二十七日)  
俞守能 (辭任於二零一三年六月二十六日)  
曲 雯 (辭任於二零一三年五月二十一日)

### 監事

王春堂  
張所平 (委任於二零一三年五月二十一日)  
徐 江 (委任於二零一三年二月四日)  
李坤貴 (辭任於二零一三年五月二十一日)  
李業勝 (辭任於二零一三年二月四日)

### 公司秘書

伍敏怡 CPA FCCA ACA

### 審計委員會成員

龔 凡  
周錦雄  
李同寧

### 監察主任

張輝

### 獲授權代表

王安  
伍敏怡 CPA FCCA ACA

### 核數師

畢馬威華振會計師事務所 (特殊普通合伙)

### 法律顧問

香港法律  
貝克•麥堅時律師事務所

中國法律  
山東前衛律師事務所

### Principal Bankers

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

### H Share Registrar and Transfer Office

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

### Registered Office and Principal Place of Business in the PRC

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

### Investors Relationship & Principal Place of Business in Hong Kong

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

### Company Homepage/Website

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

### Stock Code

02218

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

### 主要往來銀行

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

### H股過戶登記處

卓佳登捷時有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

### 中國註冊辦事處及主要營業地點

中國山東省烟台市  
牟平經濟開發區  
安德利大街18號

### 投資者關係及香港營業地址

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

### 公司網頁／網站

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

### 股份代號

02218

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

# Financial Highlights

## 財務摘要

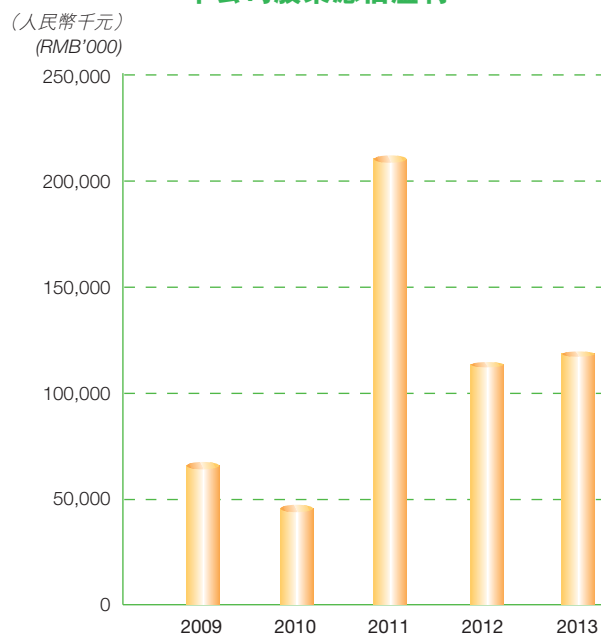
### Results 業績

|                                           |        | For the year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                   |                                   |                                   |
|-------------------------------------------|--------|------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                           |        | 2013<br>二零一三年<br>RMB'000<br>人民幣千元              | 2012<br>二零一二年<br>RMB'000<br>人民幣千元 | 2011<br>二零一零年<br>RMB'000<br>人民幣千元 | 2010<br>二零一零年<br>RMB'000<br>人民幣千元 | 2009<br>二零零九年<br>RMB'000<br>人民幣千元 |
| Operating income                          | 營業收入   | 893,448                                        | 1,225,525                         | 1,314,753                         | 1,015,825                         | 563,945                           |
| Operating profit                          | 營業利潤   | 118,196                                        | 107,190                           | 208,651                           | 20,645                            | (7,495)                           |
| Profit before taxation                    | 利潤總額   | 128,055                                        | 112,840                           | 213,095                           | 52,893                            | 56,969                            |
| Net profit for the year                   | 淨利潤    | 127,530                                        | 110,906                           | 209,559                           | 47,336                            | 65,356                            |
| Attributable to:                          | 歸屬於：   |                                                |                                   |                                   |                                   |                                   |
| Equity shareholders of the Company        | 本公司所有者 | 127,530                                        | 110,906                           | 208,636                           | 47,381                            | 67,849                            |
| Non-controlling interests                 | 少數股東   | -                                              | -                                 | 923                               | (45)                              | (2,493)                           |
| Basic earnings per share (Note) 每股基本盈利(註) |        | <b>RMB 人民幣0.312元</b>                           | RMB 人民幣0.267元                     | RMB 人民幣0.489元                     | RMB 人民幣0.111元                     | RMB 人民幣0.159元                     |

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

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

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



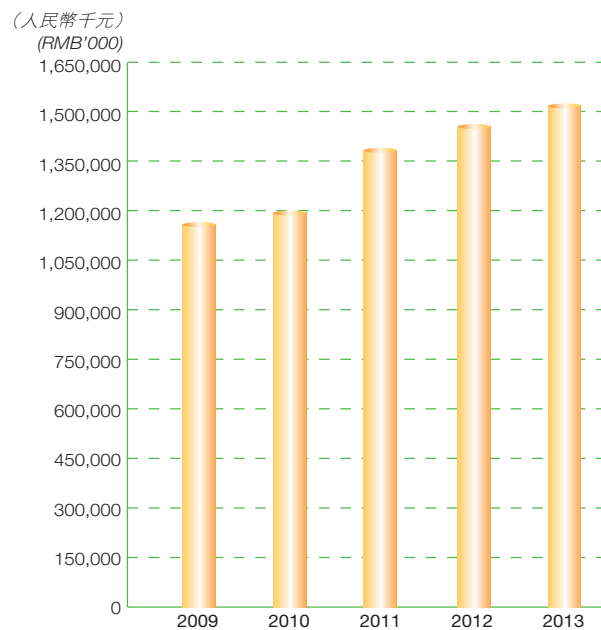
# Financial Highlights

## 財務摘要

### Assets and Liabilities 資產及負債

|                                                                 |            | As at 31 December<br>於十二月三十一日     |                                   |                                   |                                   |                                   |
|-----------------------------------------------------------------|------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                 |            | 2013<br>二零一三年<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>RMB'000<br>人民幣千元 | 2011<br>二零一一年<br>RMB'000<br>人民幣千元 | 2010<br>二零一零年<br>RMB'000<br>人民幣千元 | 2009<br>二零零九年<br>RMB'000<br>人民幣千元 |
| Total assets                                                    | 資產總值       | 2,442,161                         | 2,202,496                         | 2,233,764                         | 2,191,175                         | 2,197,267                         |
| Total liabilities                                               | 負債總值       | 906,525                           | 773,940                           | 845,091                           | 989,756                           | 1,028,255                         |
| Total equity attributable to equity shareholders of the Company | 本公司所有者應佔權益 | 1,535,636                         | 1,428,556                         | 1,388,673                         | 1,196,407                         | 1,163,955                         |
| Non-controlling interests                                       | 少數股東權益     | -                                 | -                                 | -                                 | 5,011                             | 5,057                             |

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



# Chairman's Statement

## 主席報告書

I am pleased to submit to the shareholders the annual report of the Company and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2013.

### Annual Results and Review

The Group recorded a turnover of approximately RMB893,448,000 for the year ended 31 December 2013 as compared to approximately RMB1,225,525,000 last year, representing a decrease of approximately 27%. The gross profit margin was approximately 20% for the year ended 31 December 2013. The gross profit margin for the year ended 31 December 2012 was approximately 21%. The profit attributable to equity shareholders was approximately RMB127,530,000 for the year under review, representing an increase of approximately RMB16,624,000 over the previous year of approximately RMB110,906,000. Basic earnings per share was approximately RMB0.31.

The decrease in turnover of the Group was mainly due to the decrease in selling price in international juice concentrate market. Adversely affected by the overall international market, the international market price of the juice concentrate industry in the PRC significantly dropped in 2013, causing the decrease in the export price of the Group.

Under the trend of steady appreciation of Renminbi against US dollar, the Group has enhanced its cooperation with international renowned financial institutions and entered into term loan agreements with certain financial institutions to appropriately adjust the Renminbi and US dollar loans portfolio. The directors of the Company ("Directors") believe that maintaining an appropriate proportion of US dollar loans can reduce the Group's exchange rate risk and finance costs, and can better facilitate its business development. In expanding the domestic market sales, the Group continued to maintain close and stable business relationships with certain renowned beverage manufacturers in China and has developed new good customers with broadened sales channels. Its market share in terms of sales volume in the domestic market also increased significantly from the previous year. For research and development, the Group won Grade Two Prize in National Scientific and Technological Progress by "Research and Application on Fresh Apple Storage and Critical Technology of Comprehensive Processing"; won the Grade Two Prize in Technology Improvement

本人欣然提呈本公司及附屬公司(合稱「本集團」)截至二零一三年十二月三十一日止年度報告，敬請各位股東瀏覽。

### 全年業績及回顧

本集團截至二零一三年十二月三十一日止年度實現本集團收入約為人民幣893,448,000元，比去年同期的約人民幣1,225,525,000元相比下降了約27%；截至二零一三年十二月三十一日止年度毛利率為20%，而去年同期則約為21%；回顧期內實現股東應佔溢利約為人民幣127,530,000元，較去年同期約為人民幣110,906,000元增加約為人民幣16,624,000元。每股基本盈利約為人民幣0.31元。

本集團收入的下降主要是由於國際濃縮果汁市場價格下降所致，受國際大環境的影響，中國濃縮果汁行業國際銷售價格在二零一三年出現了大幅下降，進而影響本集團的出口價格下降。

在人民幣對美元升值趨穩的形勢下，本集團繼續加強了與國內外著名金融機構的合作，並與若干金融機構訂立了定期貸款協議，適度調整了人民幣和美元貸款之間的比例，本公司董事(「董事」)相信，通過保持適度美元貸款的比例，可以有效降低本集團匯率風險和融資成本，以便更好地促進業務的發展。在擴大國內市場銷售方面，本集團積極致力於與國內著名飲料加工生產商保持優質、穩定的合作關係，並積極開發新的優良客戶，開拓新的銷售渠道，銷售量佔國內市場份額相較去年亦有大幅提升。在研發方面：本集團「蘋果貯藏保鮮與綜合加工關鍵技術研究及應用」項目獲國家科技進步二等獎；「高色值穩定梨濃縮清汁加工關鍵技術及產業化」獲烟台市科技進步二等獎；分別完成了山東省蘋果精深加工技術重點實驗室建設及烟台市國



# Chairman's Statement

## 主席報告書

in Yantai city by “Key Processing Technology and Industrialization of High Color and Stable Pear Juice Concentrate”; completed the construction of Key Laboratory for Apple Deep Processing Technology in Shandong Province and acceptance of “Research and Development of Processing Technology and Equipment for Natural Liquid Apple Aroma Concentrate under Low Temperature” in the International Scientific and Technological Cooperation Projects of Yantai city; participated in the formulation of National Standard of “Apple Juice Concentrate” GB/T 18963-2012 which was implemented on 1 April 2013; continued to undertake the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on Research and Industrialization of Key Technologies on Apple Comprehensive Processing”, “Research and Industrialization Demonstration on Technology of Decomposing High Molecular Material in Apples by Multiple Enzymes” in the International Scientific and Technological Cooperation Projects of Yantai city and “Research on Critical Technology for Processing Peach Puree”; undertook the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate” and Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple juice Processing Technology”; accomplished the transformation of critical technologies of separating insoluble materials during processing apple juice concentrate and processing high colour and stable pear juice concentrate as well as emission reduction; applied for two national invention patents; and published two professional theses.

### Analysis of Industry and Our Market Share

In 2013, the total volume of China's apple juice concentrate exports was approximately 598,000 tonnes, representing an increase of 1.7% as compared to 587,700 tonnes in 2012. Although the Chinese apple juice concentrate industry has only begun mass production since the late 90's of last century, the industry grew at a tremendous rate and has claimed a world market share of over 50% within just a decade, owing to the abundant apple supplies in the PRC. In 2008, the global financial crisis had led the export-oriented Chinese juice concentrate industry into recession. From the fourth quarter of 2009, as the

際科技合作項目「天然蘋果芳香液低溫冷濃縮生產技術及設備研究開發」的驗收工作；參與制定國家標準《濃縮蘋果汁》GB/T 18963-2012，並於二零一三年四月一日實施；繼續承擔「十二•五」國家科技支撐計劃課題「蘋果綜合加工關鍵技術研究及產業化示範」、煙台市國際科技合作項目「多酶組合物分解蘋果中大分子物質技術研究及產業化」、「白桃漿加工關鍵技術研究」的研究工作；承擔了二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」、二零一三年度山東省自主創新專項「蘋果生產專業信息服務系統建設及蘋果汁加工技術優化與應用示範」的研究工作；完成了濃縮清汁加工過程中不溶物分離減排關鍵技術和高色值穩定梨濃縮清汁加工關鍵技術的成果轉化；申請2項國家發明專利；及發表2篇專業論文。

### 行業和本公司市場份額分析

二零一三年度，中國濃縮蘋果汁出口量約為598,000噸，與二零一二年年度出口量587,700噸相比增長1.7%。中國濃縮蘋果汁行業大規模生產起始於上世紀九十年代後期，但由於中國有著豐富的蘋果資源，發展速度十分驚人，僅十年左右就佔據了世界濃縮蘋果汁市場超過50%的份額。二零零八年，全球經濟危機導致以出口為主的中國濃縮蘋果汁行業處於經濟不景氣的低谷。自二零零九年第四季度開始，世界蘋



# Chairman's Statement

## 主席報告書

global apple juice consumption gradually recovered, sales market also started to recover. In the first half of 2013, since the global economy was growing in a slow pace, the demand of juice market became weak and the international market price of apple juice concentrate decreased significantly. In the second half of 2013, the international market price of apple juice concentrate gradually became stable and was recovered to a reasonable level.

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

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

### Prospects and Outlook

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

果汁銷售市場開始回暖，銷售市場也漸漸好轉。在二零一三年上半年，由於全球經濟低速增長、果汁市場需求疲軟，濃縮蘋果汁的國際市場價格出現了大幅下滑，在二零一三年下半年，濃縮蘋果汁的國際市場價格逐漸穩定並恢復到相對合理的價格區間。

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

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

### 前景與展望

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

## Chairman's Statement 主席報告書

In terms of juice production capacity, volatility in the industry will force some of the small and medium domestic enterprises out of the market. Moderate reshuffling in the industry will favour industry consolidation and improve industry competition. The Group aims to further increase its annual juice concentrate production capacity and to strengthen its leading position in the industry by targeting small and medium enterprises in the industry, both domestic and abroad, through merger and acquisitions and to rationally adjust the Group's existing production capacities according to changes in the sources of raw materials and to extend the research on different types of juice concentrate and production capacity. On domestic market sales, as the domestic consumer market for apple juice concentrate gradually expands, the Group will continue to maintain good business relationships with existing customers in the coming year while actively exploring new customers through our prime product quality and comprehensive services, with a view to opening a new page in our domestic market sales. On research and development, in 2014, as the presiding unit, the Group will continue to undertake the research project under the National Science and Technology Support Program of the "12th Five-Year Plan" on the "Demonstration on the Research and Industrialization of Key Technologies on Apple Comprehensive Processing", the research project under the National Agricultural Fund Transfer Program 2013 on "Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate" and Shandong Innovation Project 2013 on "Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple juice Processing Technology".

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

在果汁產能方面，行業的波動將使國內部份中小型企業退出市場競爭，行業適度洗牌將有利於提高行業集中度，改善行業的競爭環境。本集團將著眼於國內外同行業的中小企業，採取兼並收購等資本運作手段，同時對本集團內現有產能根據原料資源的變化進行合理的調整，進一步提高本集團年生產濃縮果汁的生產能力並加大多種類濃縮果汁的研發與生產能力，鞏固本集團於行業內的領導地位；在國內市場銷售方面，隨著國內濃縮果汁消費市場的日益擴大，本集團在新的年度會繼續與現有客戶保持良好的業務關係，並積極開拓新的客戶，以優良的品質，完善的服務，打開國內市場銷售的新局面。在研究與開發方面，二零一四年，本集團作為主持單位繼續承擔「十二·五」國家科技支撐計劃「蘋果綜合加工關鍵技術研究及產業化示範」課題、二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」、二零一三年度山東省自主創新專項「蘋果生產專業信息服務系統建設及蘋果汁加工技術優化與應用示範」的研究。

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

# Chairman's Statement

## 主席報告書

### Dividend

The Board proposes a final dividend of approximately RMB0.05 per share for the financial year 2013 in the forthcoming annual general meeting.

### Appreciation

During the reporting period, since the worldwide economy showed a slow increasing trend, the average selling prices of the products of the whole industry has significantly decreased. As the average purchase cost of raw apples was relatively high in the pressing season in 2012, the average product cost of the whole industry in early 2013 increased significantly. Therefore, there was a significant decrease in profit of the Group during the reporting period. The Directors strongly believe that the Company will have even more development opportunities in 2014, given that some small and medium domestic enterprises have been forced out of the market and the whole industry is gradually recovering. On behalf of the Board, I would like to express my sincere gratitude to all the investors, loyal customers and suppliers for their appreciation and unfailing support to the Group.

**Yantai North Andre Juice Co., Ltd.\***

**Wang An**

*Chairman*

19 March 2014

### 股利

董事會擬於即將召開的股東週年大會上建議派發二零一三年年度股利每股約人民幣0.05元。

### 致謝

報告期內，全球經濟呈現低速增長態式，使整個行業的平均銷售價格出現了大幅下降，因二零一二年生產榨季原料果的平均採購價格相對較高，致使整個行業在二零一三年年初的平均生產成本大幅提高，造成了報告期內行業利潤的大幅下降。董事堅信，由於行業的波動使國內部份中小型企業退出市場競爭，隨著整個行業的穩步恢復，二零一四年年度公司將會有更大的發展機遇。在此，本人謹代表董事會就各界投資者、忠誠客戶及各大供應商對本集團的厚愛及堅定支持表示衷心感謝。

**烟台北方安德利果汁股份有限公司**

**王安**

*董事長*

二零一四年三月十九日

\* For identification purpose only

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Results

For the year ended 31 December 2013, the Group's turnover decreased to approximately RMB893,448,000 as compared to approximately RMB1,225,525,000 in 2012, representing a decrease of approximately RMB332,077,000 or 27%. The Group's turnover was principally derived from the manufacture and sale of apple juice concentrate, pear juice concentrate, apple essence, feedstuff and related products. For the year ended 31 December 2013, the sale of apple juice concentrate was approximately 84% of the total sale of the Group (2012: approximately 86%). The decrease in turnover was mainly due to the decrease in selling price in international juice concentrate market caused by slow growth rate in the global economy.

For the year ended 31 December 2013, the Group's gross profit was approximately RMB180,044,000 and the gross profit margin was approximately 20%. For the corresponding period in 2012, the gross profit was approximately RMB252,895,000 and gross profit margin was approximately 21%.

For the year ended 31 December 2013, the Group's net profit (i.e. the profit for the year attributable to equity shareholders of the Company) increased to approximately RMB127,530,000 as compared to approximately RMB110,906,000 for the corresponding period in 2012, representing an increase of approximately RMB16,624,000 or 15%. The increase in net profit was mainly attributable to the sale of 18.95% equity interest in Yantai Andre Pectin Co., Ltd. ("Andre Pectin").

### 財務回顧

#### 業績

截至二零一三年十二月三十一日止年度，本集團的收入下降至約人民幣893,448,000元，與二零一二年約人民幣1,225,525,000元相比，減少約人民幣332,077,000元或27%。本集團的收入主要來自生產及銷售濃縮蘋果汁、濃縮梨汁、蘋果香精、生物飼料及相關產品。截至二零一三年十二月三十一日止年度，濃縮蘋果汁的銷售約佔本集團總銷售額之84%（二零一二年：約86%）。本年度營業額減少主要是由於報告期內，全球經濟呈現低速增長模式，濃縮蘋果汁之國際市場銷售價格下降所致。

截至二零一三年十二月三十一日止年度，本集團毛利約為人民幣180,044,000元，毛利率約為20%。二零一二年同期的毛利約為人民幣252,895,000元，毛利率約為21%。

截至二零一三年十二月三十一日止年度，本集團淨利潤（即本公司股東應佔本年度溢利）約為人民幣127,530,000元，與二零一二年同期約為人民幣110,906,000元相比，增加約為人民幣16,624,000元或15%。淨利潤增加主要是由於出售烟台安德利果膠股份有限公司（「安德利果膠」）18.95%股權所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Distribution Costs and Administrative Expenses

For the year ended 31 December 2013, the Group incurred distribution costs of approximately RMB55,533,000, as compared to approximately RMB64,586,000 in 2012, representing a decrease of approximately RMB9,053,000 or 14%. The Group's distribution costs mainly included transport, export inspection and marketing expenses. Such decrease was mainly attributable to the decrease in sales volume and the Group tightened the control of distribution costs.

For the year ended 31 December 2013, the Group incurred administrative expenses of approximately RMB51,322,000 as compared to approximately RMB52,742,000 in 2012, representing a decrease of approximately RMB1,420,000 or 3%. Such decrease was mainly attributable to the tightened control of administrative expenses by the Group.

### Net Finance Costs

For the year ended 31 December 2013, the net finance costs of the Group were approximately RMB29,425,000, as compared to approximately RMB32,456,000 for the corresponding period in 2012, representing a decrease of approximately RMB3,031,000 or 9%. Such decrease was mainly due to the decrease in bank charges during the year 2013.

### Investment Income

For the year ended 31 December 2013, the investment income recognized by the Group was approximately RMB80,195,000. The investment income was caused by the sale of 18.95% equity interest in its associate, Andre Pectin, to DSM Food Specialties China Enterprise Co., Ltd. in 2013. The total consideration was RMB135,966,250 and the investment income recognized was approximately RMB74,201,000, representing the difference between consideration received and the book value of equity disposed.

### 銷售及管理費用

截至二零一三年十二月三十一日止年度，本集團銷售費用約為人民幣55,533,000元。與二零一二年約人民幣64,586,000元相比減少約人民幣9,053,000元或14%。本集團之銷售費用主要包括運輸費用，出口檢驗費及推廣費用。銷售費用減少主要是由於銷售量的減少以及集團加強費用管理所致。

截至二零一三年十二月三十一日止年度，本集團的管理費用約為人民幣51,322,000元。與二零一二年約人民幣52,742,000元相比，減少約為人民幣1,420,000元或3%。管理費用的減少主要是由於本集團加強費用管理所致。

### 財務成本淨額

截至二零一三年十二月三十一日止年度，本集團的財務成本淨額約為人民幣29,425,000元，比二零一二年同期約人民幣32,456,000元減少約人民幣3,031,000元或9%，財務成本淨額減少主要是由於集團年度銀行融資手續費下降所致的。

### 投資收入

截至二零一三年十二月三十一日止年度，本集團的投資收入約為人民幣80,195,000元。主要是由於本公司於二零一三年出售其聯營公司安德利果膠的18.95%股權予帝斯曼食品配料中國企業有限公司所致。以上出售總代價為人民幣135,966,250元。所產生之投資收入約為人民幣74,201,000元，代表收到之代價及出售權益之賬面值的差額。



# Management Discussion and Analysis

## 管理層討論及分析

### Share of Profit from Associates and Joint Ventures

For the year ended 31 December 2013, share of profit from associates and joint ventures of the Group was approximately RMB5,209,000, as compared to approximately RMB9,494,000 in 2012, representing a decrease of approximately RMB4,285,000 or 45%. Such decrease was mainly attributable to the disposal of 18.95% equity interests in its associate, Andre Pectin.

### Income Tax

For the year ended 31 December 2013, the income tax expenses of the Group were approximately RMB525,000. For the corresponding period in 2012, the income tax expenses were approximately RMB1,933,000. During the year ended 31 December 2013, the production of condensed juice and bio-feedstuff by the Company and certain of its subsidiaries was recognized as primary processing of agricultural produce under the Corporate Income Tax Law of the PRC and therefore was exempt from the PRC income tax.

## Business Review

### Stabilising Market Coverage

During 2013, by adapting to the market demand and leveraging on its advanced production technology, superb product quality and comprehensive customer services, the Group maintained steady growth in markets sales. With years of continuous efforts, the Group has already expanded its sales network to major countries and regions in the world, including the US, Japan, Europe, Oceania and African countries and PRC market.

### Expanding Domestic Sales Market

The Group continued to maintain close and stable business relationships with certain renowned beverage manufacturers in the PRC and has developed new good customers with broadened sales channels.

### 應佔聯營公司及合營公司溢利

截至二零一三年十二月三十一日止年度，本公司應佔聯營公司及合營公司溢利約人民幣5,209,000元，比二零一二年約人民幣9,494,000元減少約人民幣4,285,000元或45%。應佔聯營公司及合營公司溢利減少主要是由於處置了聯營公司安得利果膠18.95%股權。

### 所得稅

截至二零一三年十二月三十一日止年度，本集團所得稅費用約為人民幣525,000元，二零一二年同期的所得稅費用約為人民幣1,933,000元。截至二零一三年十二月三十一日止年度，本公司和若干附屬公司的濃縮果汁和生物飼料生產業務被認為符合《中國企業所得稅法》中農產品初加工業務，豁免繳納所得稅。

## 業務回顧

### 穩定市場覆蓋

二零一三年年度，本集團適應市場需求，始終致力於以先進的生產技術、優良的產品品質及完善的客戶服務在市場中贏得穩步發展。經過多年的努力，本集團的銷售網路已擴展至世界主要國家和地區，包括美國、日本、歐洲、大洋洲、非洲諸國及中國內需市場。

### 擴大國內銷售市場

本集團繼續與國內若干著名飲料加工生產商保持優質、穩定的合作關係，並開發新的優良客戶，開拓新的銷售管道。

# Management Discussion and Analysis

## 管理層討論及分析

### Optimisation of Customer Base

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

### Research and Development

The Group won Grade Two Prize in National Scientific and Technological Progress by “Research and Application on Fresh Apple Storage and Critical Technology of Comprehensive Processing”; won the Grade Two Prize in Technology Improvement in Yantai city by “Key Processing Technology and Industrialization of High Color and Stable Pear Juice Concentrate”; completed the construction of Key Laboratory for Apple Deep Processing Technology in Shandong Province and acceptance of “Research and Development of Processing Technology and Equipment for Natural Liquid Apple Aroma Concentrate under Low Temperature” in the International Scientific and Technological Cooperation Projects of Yantai city; participated in the formulation of National Standard of “Apple Juice Concentrate” GB/T 18963-2012 which was implemented on 1 April 2013; continued to undertake the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on Research and Industrialization of Key Technologies on Apple Comprehensive Processing”, “Research and Industrialization Demonstration on Technology of Decomposing High Molecular Material in Apples by Multiple Enzymes” in the International Scientific and Technological Cooperation Projects of Yantai city and “Research on Critical Technology for Processing Peach Puree”; undertook the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate” and Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple juice Processing Technology”; accomplished the transformation of critical technologies of separating insoluble materials during processing apple juice concentrate and processing high colour and stable pear juice concentrate as well as emission reduction; applied for two national invention patents; and published two professional theses.

### 優化客戶群體

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

### 研究與開發

本集團「蘋果貯藏保鮮與綜合加工關鍵技術研究及應用」項目獲國家科技進步二等獎；「高色值穩定梨濃縮清汁加工關鍵技術及產業化」獲烟台市科技進步二等獎；分別完成了山東省蘋果精深加工技術重點實驗室建設及烟台市國際科技合作項目「天然蘋果芳香液低溫冷濃縮生產技術及設備研究開發」的驗收工作；參與制定國家標準《濃縮蘋果汁》GB/T 18963-2012，於二零一三年四月一日實施；繼續承擔「十二·五」國家科技支撐計劃課題「蘋果綜合加工關鍵技術研究及產業化示範」、烟台市國際科技合作項目「多酶組合物分解蘋果中大分子物質技術研究及產業化」、「白桃漿加工關鍵技術研究」的研究工作；承擔了二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」、二零一三年度山東省自主創新專項「蘋果生產專業信息服務系統建設及蘋果汁加工技術優化與應用示範」的研究工作；完成了濃縮清汁加工過程中不溶物分離減排關鍵技術和高色值穩定梨濃縮清汁加工關鍵技術的成果轉化；申請2項國家發明專利；及發表2篇專業論文。



# Management Discussion and Analysis

## 管理層討論及分析

### Future Prospects

#### Market Expansion and Product Diversification

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

#### Further Exploitation of the Domestic Market

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

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

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

#### Develop New Financing Channels

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

### 未來展望

#### 拓寬市場及產品多元化

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

#### 進一步開拓國內市場

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

#### 繼續開發可追溯和農戶管理提升的商橋專案

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

#### 拓寬融資渠道

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

# Management Discussion and Analysis

## 管理層討論及分析

### Research and Development

Acting as the presiding unit, the Group will undertake the following research and development:

1. the research project under the National Science and Technology Support Program of the “12th Five-Year Plan” on the “Demonstration on the Research and Industrialization of Key Technologies on Apple Comprehensive Processing”;
2. the research project under the National Agricultural Fund Transfer Program 2013 on “Efficient Processing Technology Integration and Industrialization Demonstration of Apple Juice Concentrate”; and
3. Shandong Innovation Project 2013 on “Construction of Professional Information System for Apple Processing and Optimization and Application Demonstration of Apple juice Processing Technology”.

### Charge of Assets

Except as disclosed in Note V.14 to the Financial Statements, the Group has no assets charged as at 31 December 2013.

### Contingent Liabilities

The Group has no contingent liabilities as at 31 December 2013.

### 研究與開發

本集團將作為主持單位，承擔以下項目的研究開發：

1. 「十二•五」國家科技支撐計劃「蘋果綜合加工關鍵技術研究及產業化示範」課題的研究；
2. 二零一三年度國家農轉資金項目「蘋果濃縮清汁高效加工技術集成及產業化示範」的研究；及
3. 二零一三年度山東省自主創新專項「蘋果生產專業信息服務系統建設及蘋果汁加工技術優化與應用示範」的研究。

### 資產抵押

除於財務報表附註五、14所披露以外，於二零一三年十二月三十一日本集團並無其他對外資產抵押。

### 或然負債

於二零一三年十二月三十一日本集團並無或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Exposure

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

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

### Capital Commitment

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

### Capital Structure

The H shares of the Company were listed on the Growth Enterprise Market of the Stock Exchange (the “GEM”) on 22 April 2003. On 19 January 2011, the H shares of the Company were transferred and listed on the Main Board of the Stock Exchange (the “Main Board”) and de-listed from GEM. Pursuant to a resolution passed at the annual general meeting and the class meetings of the Company on 26 June 2012, and approvals from relevant government authorities, the Company consolidated every ten shares with a par value of RMB0.10 each into one consolidated share with a par value of RMB1.00 on 28 January 2013. The registered capital of the Company remained at RMB408,988,000, but the total number of shares of the Company changed from 4,089,880,000 shares to 408,988,000 shares with a par value of RMB1.00 each. The capital of the Company comprises only ordinary shares (comprising domestic shares and H shares). Details of the share capital of the Company are set out in Note V.25 to the Financial Statements.

Pursuant to Rule 26.1 of the Takeovers Code, Hongan International Investment Company Limited (the “Offeror”) and parties acting in concert with it, as a result of the acquisition of shares in Donghua Fruit Industry Co., Ltd., are required to make a mandatory

### 外匯風險

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

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

### 資本承擔

本集團之資本承擔詳載於財務報表附註八、1。

### 股本架構

本公司H股股份於二零零三年四月二十二日在聯交所創業板（「創業板」）上市。於二零一一年一月十九日，本公司H股股份轉為於聯交所主板（「主板」）上市及於創業板除牌。根據於本公司二零一二年六月二十六日舉行之週年股東大會及類別大會中通過之決議和有關政府部門之批准，本公司於二零一三年一月二十八日合併每十股每股人民幣0.10元的股份至一股每股面值人民幣1.00元之合併股份。本公司之註冊資本為人民幣408,988,000元不變，但總股份數量則由4,089,880,000股變更為408,988,000股，每股面值人民幣1.00元。本公司之股本僅由普通股股份（包括內資股及H股）組成。本公司股本詳情載於財務報表附註五、25。

根據收購守則規則26.1，弘安國際投資有限公司（「收購方」）及其一致行動人士由於購入Donghua Fruit Industry Co., Ltd.之股份，須就由收購方及其一致行動人士已擁

# Management Discussion and Analysis

## 管理層討論及分析

conditional general offer for all the outstanding shares of the Company other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it. On 13 November 2013, the Company and the Offeror jointly issued the composite offer and response document in relation to the offer. The offer was closed on 10 December 2013.

### Liquidity and Financial Resources

The Group generally financed its operations and investing activities by internally generated financial resources and loans from banks. As at 31 December 2013, the Group had total outstanding bank loans of approximately RMB695,123,000, of which approximately RMB672,259,000 was short term, and RMB22,864,000 was long term bank loan that is due within 1 year. As at 31 December 2013, the short-term bank loans of RMB626,518,000 bore interest at rates ranging from 3.15% to 6.72% per annum. Short-term bank loans of RMB27,436,000 bore floating interest rate of the lender's cost of fund COF+2.25% to 3.00% per annum. Short-term bank loans of RMB18,305,000 bore floating interest rate of LIBOR+4.50% per annum. For long term bank loans that is due within 1 year, approximately RMB22,864,000 bore floating interest rate of LIBOR+3.75% per annum. In the year 2013, the Group repaid on time the loans due for repayment. The Directors consider that the Group has sufficient financial resources to meet its ongoing operation requirements.

### Gearing Ratio

As at 31 December 2013, the Group had cash and cash equivalents of approximately RMB437,065,000. The Group's gearing ratio as at 31 December 2013 was approximately 37% (2012: approximately 35%) which is calculated by dividing the Group's total liabilities of approximately RMB906,525,000 (2012: RMB773,940,000) by the Group's total assets of approximately RMB2,442,161,000 (2012: RMB2,202,496,000).

有或同意收購以外之本公司全部發行在外股份提出強制性有條件全面收購要約。於二零一三年十一月十三日，本公司及收購方聯合發出關於收購之綜合收購要約及回應文件，收購已於二零一三年十二月十日完結。

### 流動資金及財務資源

本集團一般以內部財務資源及銀行借貸為其經營及投資活動之資金。於二零一三年十二月三十一日，本集團尚未償還之各類銀行貸款總額約為人民幣695,123,000元，其中短期貸款約為人民幣672,259,000元；一年內到期的長期貸款約為人民幣22,864,000元。於二零一三年十二月三十一日，短期銀行貸款約人民幣626,518,000元之年利率為3.15%至6.72%不等，短期銀行貸款約為人民幣27,436,000元之浮動年利率為貸方資金成本COF+2.25%至3.00%不等，短期銀行貸款為數約人民幣18,305,000元之浮動息率為倫敦銀行同業拆放利率LIBOR+4.50%。一年內到期的長期貸款約為人民幣22,864,000元之浮動息率為倫敦銀行同業拆放利率LIBOR+3.75%。二零一三年年度本集團均按期償還到期借款。董事認為，本集團具有充足的財務資源，滿足持續營運需要。

### 資本負債比率

於二零一三年十二月三十一日，本集團之現金及現金等價物約為人民幣437,065,000元。於二零一三年十二月三十一日，本集團之資產負債比率約為37%（二零一二年：約35%），乃按本集團之總負債約人民幣906,525,000元（二零一二年：人民幣773,940,000元）除以總資產約人民幣2,442,161,000元（二零一二年：人民幣2,202,496,000元）計算。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Directors

#### Executive Directors

Mr. Wang An (王安), aged 51, is Chairman of the Board and an executive Director. Mr. Wang has been a Director since 26 June 2001. Mr. Wang is a well known entrepreneur in the PRC. Mr. Wang has received the following awards/recognitions: one of the top ten Outstanding Youths Entrepreneurs in Shandong Province, the medal of "Labor Model of the Nation", an Advanced Individual of the United Front (統戰系統先進個人), an Outstanding Contributor to the Development of Socialism with Chinese Characteristics in Shandong Province (山東省優秀中國特色社會主義事業建設者), a Top Ten Outstanding and Influential Individual in the Agricultural Industry of Shandong Province (山東省農業產業化最具影響力十大傑出人物), a Star of Hope in the 30 Years' of Reform and Opening in Yantai (烟台改革開放三十年「希望之星」), an Influential and Outstanding Private Entrepreneur in Yantai to Commemorate the 60th Anniversary of the Establishment of the People's Republic of China (紀念中國成立60週年影響烟台優秀民營企業家), one of the Top Ten Influential Persons of the Time Among the Top 60 Advanced Individuals in the Development of Socialism in Yantai of Shandong Province (山東(烟台)社會主義建設六十佳先進人物之十佳經濟風雲人物), and is a representative of Shandong Province to the National People's Congress (人大代表). Mr. Wang graduated from the Institute of the PRC Central Communist Party (中共中央黨校函授學院) in June 1994. He was the general manager of Yangma Resort (養馬島渡假村) for four years before joining the Group. Mr. Wang has the following social services appointments: member of China Business Advisory Council (中國工商理事會理事), member of the 1st Session of the Council of Yantai Charity Federation (烟台市慈善總會第一屆理事會理事). Mr. Wang An is a director of China Pingan Investment Holdings Limited and Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司), which are substantial shareholders of the Company. He joined the Company in March 1996 and has since been involved in the concentrated juice production industry. Mr. Wang is responsible for the overall management of the Group.

\* For identification purpose only

### 董事

#### 執行董事

王安先生，51歲，為董事會董事長及執行董事。王先生自二零零一年六月二十六日起擔任董事。王先生是中國著名的民營企業家。王先生曾先後獲得以下獎項及榮譽：山東省十大傑出青年企業家、中國五一勞動獎章獲獎者、統戰系統先進個人、山東省優秀中國特色社會主義事業建設者、山東省農業產業化最具影響力十大傑出人物、烟台改革開放三十年「希望之星」、紀念中國成立60週年影響烟台優秀民營企業家、山東(烟台)社會主義建設六十佳先進人物之十佳經濟風雲人物。王先生現為山東省人大代表。王先生於一九九四年六月在中共中央黨校函授學院畢業。於加盟本集團前，他曾擔任養馬島渡假村的總經理四年。王先生參與以下的社會公職：中國工商理事會理事、烟台市慈善總會第一屆理事會理事。王安先生是本公司主要股東 China Pingan Investment Holdings Limited 及山東安德利集團有限公司的董事。王先生於一九九六年三月加入本公司，並自此參予濃縮蘋果汁生產業。王先生目前負責本集團的整體管理。

\* 僅供識別



## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Mr. Zhang Hui (張輝), aged 41, is an executive Director and Chief Executive Officer of the Company. Mr. Zhang has been a Director since 26 June 2001. He was Deputy General Manager of Muping Foodstuff Industrial Company Limited (牟平食品工業有限公司) and Muping material (牟平物資) before joining the Group. Mr. Zhang joined the Company in December 1998 and has been involving in the concentrated juice production industry since then. Mr. Zhang has been Supervisor of the Production Department, General Manager of a subsidiary of the Company and Executive President of the Company. Mr. Zhang has received the following awards: Outstanding Member of the Communist Party (優秀共產黨員) of Muping District, The 9th Session Top Ten Outstanding Youth Entrepreneurs of Yantai city (第九屆烟台市十大傑出青年企業家) and the “May 1st Labor Award” of Yantai city. In March 2007, he was appointed as a member of the standing committee of the Fruit and Vegetable Processing Division (果蔬加工分會) of the Chinese Institute of Food Science and Technology. During his tenure as General Manager of Baishui Andre Juice Co., Ltd.\* (白水安德利果蔬汁有限公司), he was appointed as a representative of the Communist Party in Weinan city (中共渭南市黨代表) and was a standing member of the Chinese People’s Political Consultative Committee of Baishui County. Currently, Mr. Zhang assists Mr. Wang An in the overall management of the Group. Mr. Zhang graduated from Shandong Agriculture University with a Bachelor’s degree in Economics and Management (majoring in corporate management) in July 1997. Mr. Zhang is an engineer.

Mr. Wang Yan Hui (王艷輝), aged 37, is an executive Director since 27 June 2012. Mr. Wang is a postgraduate and a certified public accountant in the PRC. Mr. Wang formerly worked as an accountant in Yantai Yangma North Hotel (烟台養馬島北方大酒店). Mr. Wang joined the Company in February 2001 and worked as accountant, chief accountant, deputy manager, manager in various subsidiaries of the Company. Mr. Wang is also the Financial Controller of the Group and the secretary to the Board.

張輝先生，41歲，為本公司執行董事兼行政總裁。張先生自二零零一年六月二十六日起擔任董事。於加盟本集團前，他曾擔任牟平食品工業有限公司及牟平物資的副總經理。張先生於一九九八年十二月加入本公司，並自此參與濃縮蘋果汁生產業，先後擔任生產部主任、附屬公司總經理、公司執行總裁職務。張先生先後被評選為牟平區「優秀共產黨員」、第九屆「烟台市十大杰出青年企業家」、烟台市「五一」勞動獎章獲得者；二零零七年三月起獲委任為中國食品科學技術學會果蔬加工分會常務理事。張先生在白水安德利果蔬汁有限公司擔任總經理期間，曾當選中共渭南市黨代表和白水縣政協常委。目前張先生協助王安先生負責本集團的整體管理。張先生於一九九七年七月自山東農業大學畢業，並獲得經濟管理學士學位(主修企業管理)。張先生是一名工程師。

王艷輝先生，37歲，自二零一二年六月二十七日起為執行董事。王先生有研究生學歷，是中國註冊會計師。王先生曾在烟台養馬島北方大酒店任會計職務；二零零一年二月加入本公司先後任會計、多家附屬公司主管會計、副經理、經理等職，王先生亦是本集團財務總監兼董事會秘書。

\* For identification purpose only

\* 僅供識別



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Non-executive Director

Mr. Liu Tsung-Yi (劉宗宜), aged 47, is a non-executive Director. He has been a non-executive Director of the Company since 22 June 2009. Mr. Liu is the vice president of the Business Integration Division of Uni-President Enterprises Corp., a company listed on the Taiwan Stock Exchange. He joined Uni-President Enterprises Corp. in July 1996, and was subsequently appointed as the head of its Investment Analysis Section. In 2000, he was transferred to President International Development Corporation, and was responsible for its investments. He has also been the manager of the Treasury Division of Uni-President Enterprises Corp. since 2004. Currently, Mr. Liu is also the president/director/supervisor of certain member companies of Uni-President Enterprises Corp., amongst which Tait Marketing and Distribution Co., Ltd. is a company listed on the Taiwan Greta Securities Market. Mr. Liu has over 20 years of experience in banking, corporate finance and investment. Before joining Uni-President Enterprises Corp., he was the head of the Credit and Loan Unit of Taipei branch of Cosmos Commercial Bank. Mr. Liu obtained a Bachelor of Law degree (majoring in Economics) from National Chengchi University in 1989, and a Master of Business Administration degree from National Taiwan University in 1991.

### Independent non-executive Directors

Mr. Gong Fan (龔凡), aged 49, is an independent non-executive Director since 18 January 2011. Mr. Gong graduated from Xi'an Jiaotong University (西安交通大學) in July 1987 with a Bachelor's degree in Industrial Management Engineering (工業管理工程). Mr. Gong has over 20 years of experience in finance and is a certified public accountant and a certified appraiser in the PRC. Mr. Gong worked in the Beihai Finance Bureau in Guangxi Province (廣西北海市財政局) from 1987 to 1992; and Beihai Accounting Firm (北海會計師事務所) and Zhong He Accounting Firm (中和會計師事務所) from 1993 to 2000 as a registered accountant. Mr. Gong was Chief Finance Officer of the Company and Secretary of the Board from 2001 to 2003, a director and Chief Financial Officer of Henan Ping Gao Electric Co., Ltd.\* (河南平高電氣股份有限公司) from 2003 to 2004. He has been Chief Investment Officer of Creat Tian Cheng Investment Holding Co., Ltd.\* (科瑞天誠投資控股有限公司) since 2005.

### 非執行董事

劉宗宜先生，47歲，為非執行董事。劉先生自二零零九年六月二十二日起擔任非執行董事。劉先生現為台灣證券交易所上市公司統一企業股份有限公司企業整合協理。劉先生於一九九六年七月加入統一企業股份有限公司，之後獲委任為投資分析課長。於二零零零年，劉先生調任統一國際開發股份有限公司，負責該公司之投資。由二零零四年起，劉先生亦擔任統一企業股份有限公司金融業務部經理。劉先生現亦於統一企業股份有限公司的數個成員公司兼任總經理／董事／監事，其中德記洋行股份有限公司為台灣證券櫃檯買賣中心的上櫃公司。劉先生於銀行、企業融資及投資方面擁有逾20年經驗。於加入統一企業股份有限公司前，劉先生曾擔任萬泰商業銀行台北分行企業授信及融資組組長。劉先生於一九八九年獲得國立政治大學法學士學位(主修經濟學)，並於一九九一年獲得台灣大學工商管理碩士學位。

### 獨立非執行董事

龔凡先生，49歲，自二零一一年一月十八日起為獨立非執行董事。龔先生於一九八七年七月畢業於西安交通大學，並獲頒工業管理工程學士學位。龔先生具有超過20年的財務工作經驗，為中國註冊會計師及中國註冊評估師。龔先生於一九八七年至一九九二年期間就職於廣西北海市財政局；於一九九三年至二零零零年期間先後在北海會計師事務所及中和會計師事務所擔任執業會計師。龔先生於二零零一年至二零零三年期間任本公司財務總監兼董事會秘書，於二零零三年至二零零四年期間任河南平高電氣股份有限公司董事兼財務總監，並於二零零五年至今任科瑞天誠投資控股有限公司投資總監。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

Mr. Chow Kam Hung (周錦雄), aged 54, is an independent non-executive Director since 18 January 2011. Mr. Chow graduated from St. Cloud State University, U.S.A. in May 1986 with a Bachelor's degree in Electrical Engineering, and Newport University, U.S.A. in December 1998 with a Master of Business Administration degree. Mr. Chow has over 16 years of experience in both overseas and PRC investments. Mr. Chow has been General Manager of the Hong Kong company of Creat Group, a China based investment company which has investments in finance, manufacturing, real estate and resource sectors, since 1996. He is also Chief Operation Officer of Creat Resources Holdings Limited, an Australia based resources investment and development company listed on the AIM of the London Stock Exchange, since July 2010.

Mr. Li Tong Ning (李同寧), aged 55, is an independent non-executive Director since 27 June 2013. He is a member of the Communist Party. Mr. Li has around 35 years of working experience. Mr. Li obtained a college degree in economic management from Party School of the Shandong Provincial Committee of C.P.C. in June 2000. Mr. Li worked at Muping Foreign Trade Bureau from December 1978 to April 1992. He worked as the manager of Muping Foreign Trade Chemical Packaging Import and Export Company from April 1992 to April 1994. Mr. Li worked as a deputy general manager of Muping Foreign Trade Company from April 1994 to June 2005. He is the chairman of Hailin Trade Co., Ltd. since June 2005.

周錦雄先生，54歲，自二零一一年一月十八日起為獨立非執行董事。周先生於一九八六年五月畢業於美國St. Cloud State University獲得電機工程專業理學學士學位，於一九九八年十二月畢業於美國Newport University獲得工商管理學碩士。周先生在中國和海外投資領域擁有逾16年經驗。周先生自一九九六年起至今擔任科瑞集團香港公司的總經理，該公司為一家中國投資公司，於金融、製造、房地產及資源行業均擁有投資。周先生於二零一零年七月至今亦擔任科瑞資源控股有限公司首席營運官，該公司為一家澳大利亞的資源投資開發公司，並於倫敦另類投資市場上市。

李同寧先生，55歲，自二零一三年六月二十七日起為獨立非執行董事。李先生為中共黨員，擁有約35年工作經驗。李先生於二零零零年六月獲中共山東省委黨校經濟管理大專學歷。李先生於一九七八年十二月至一九九二年四月任職牟平外貿局。彼於一九九二年四月至一九九四年四月在牟平外貿化工包裝進出口公司擔任經理。李先生於一九九四年四月至二零零五年六月在牟平對外貿易公司擔任副總經理。自二零零五年六月起，彼為海林貿易有限公司董事長。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Supervisors

Mr. Wang Chun Tang (王春堂), aged 60, is an independent representative in the Supervisory Committee of the Company. Mr. Wang has been a Supervisor since 28 May 2007. Mr. Wang was an officer of the Communications Bureau of Muping, Yantai, Shandong Province from May 1973 to December 1987. He studied Economics and Management in the Communist Party School of Shandong Province from September 1995 to December 1997 and obtained the graduation certificate issued by the Communist Party School of Shandong Province on 30 December 1997. From January 1988 to January 2006, Mr. Wang was Supervisor, Deputy Chief and Managing Deputy Chief of the Publishing Office of Muping, Yantai, Shandong Province. From January 2006 to January 2009, Mr. Wang was a member of the Executive Committee of the Yantai Muping National People's Congress.

Mr. Xu Jiang (徐江), aged 60, is the staff representative supervisor of the Company since 4 February 2013. He is the manager of the project department and the chairman of the labour union of the Company. He has around 40 years of working experience. He obtained a junior school diploma from Shandong Muping District Gaoling County Dongtun Village Chekuang Union Middle School in September 1970. From May 1992 to July 1997, he served as the manager of the project department of China North Industries Corporation Yangma Resort. From August 1997 to November 1998, he served as a deputy general manager of China North Industries Corporation Yangma North Hotel. From December 1998 to June 2002, he served as a deputy general manager of Henghua Real Estate Company. From July 2002 to December 2003, he served as a deputy director of the general office of the Company.

Mr. Zhang Suoping (張所平), aged 61, is the general manager of Xuzhou Andre Juice Co., Ltd.. He has around 35 years of working experience. He obtained a diploma from Shandong Rushan Normal School in August 1975. From November 1970 to August 1973, Mr. Zhang served as a teacher of Yantai Muping District Shuidao County Qinghushan Village Primary School. From August 1975 to August 1986, Mr. Zhang served as a teacher of Muping No.2 Middle School. From June 1987 to March 1990, he served as the head of the business department of Muping Aquatic Products Company and the manager of the store of Muping Aquatic Products Company from March 1990 to January 1996. He joined in the Company in May 2005.

### 監事

王春堂先生，60歲，為本公司監事會獨立代表。王先生自二零零七年五月二十八日起擔任監事。王先生一九七三年五月至一九八七年十二月曾在山東省烟台市牟平區交通局工作，擔任辦公室主任等職。一九九五年九月至一九九七年十二月期間在山東省委黨校學習經濟管理專業，並於一九九七年十二月三十日獲得山東省委黨校頒發的畢業證書。於一九八八年一月至二零零六年一月期間，王先生在山東省烟台市牟平區委宣傳部工作，先後擔任科長、副部長及常務副部長。於二零零六年一月至二零零九年一月期間，王先生任烟台市牟平區人大常委。

徐江先生，60歲，自二零一三年二月四日起為本公司職工代表監事。徐先生是本公司項目部經理及工會主席。彼擁有約40年工作經驗。彼於一九七零年九月自山東牟平區高陵鎮東屯村車亦聯中獲得中學文憑。自一九九二年五月至一九九七年七月，彼擔任中國北方工業公司養馬島渡假村項目部經理。自一九九七年八月至一九九八年十一月，彼擔任中國北方工業公司烟台養馬島北方大酒店副總經理。自一九九八年十二月至二零零二年六月，彼擔任恒華房地產公司副總經理。自二零零二年七月至二零零三年十二月，彼擔任本公司辦公室副主任。

張所平先生，61歲，為徐州安德利果蔬汁有限公司總經理。彼擁有近35年之工作經驗。彼於一九七五年八月獲得山東乳山市師範學校畢業證書。自一九七零年十一月至一九七三年八月，張先生任烟台市牟平區水道鎮青虎山村小學教師。自一九七五年八月至一九八六年八月，張先生任牟平第二中學教師。自一九八七年六月至一九九零年三月，彼任牟平水產公司業務部主管並自一九九零年三月至一九九六年一月任牟平水產公司商舖經理。彼於二零零五年五月加入本公司。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Senior Management

Mr. Wang An(王安), aged 51, is Chairman of the Board and an executive Director. Please refer to his biography under the sub-section headed "Directors".

Mr. Zhang Hui(張輝), aged 41, is an executive Director and Chief Executive Officer of the Company. Please refer to his biography under the sub-section headed "Directors".

Mr. Wang Yan Hui(王艷輝), aged 37, is an executive Director since 27 June 2012. Please refer to his biography under the sub-section headed "Directors".

Mr. Yang Tao(楊濤), aged 43, a college graduate, is a vice president of the Company. Mr. Yang joined the Company in March 1996 and formerly worked as production line leader, workshop supervisor and general manager of a subsidiary of the Company. He previously served as member of the 12th Session of the CPPCC of Longkou City and has been awarded: Outstanding Communist Party Member of Yantai City and Outstanding Party Worker of Longkou New and Hi-Tech Zone. Mr. Yang currently assists the chief executive officer in supervising the production of the Group.

Ms. Zhao Jing(趙晶), aged 48, is a vice president of the Company. Ms. Zhao graduated from Shandong Worker's University of International Business and Economics and obtained a Bachelor's degree in Foreign Business Management in July 1990. She worked in the Foreign Trade Investment Center of the Foreign Economics and Trade Commission of Muping from January 1992 to February 1992; Canadian Naisen (Tianjin) Steel Products Co., Ltd. from 1992 to 1997; and in the Company as a vice president responsible for sales and market promotion from 1997 to August 2003; and Shandong Freda Biopharm Co., Ltd. from September 2003 to December 2010. Ms. Zhao rejoined the Company in January 2011 and is currently responsible for both domestic and overseas sales of the Group.

### 高級管理層

王安先生，51歲，為董事會董事長及執行董事。請參閱「董事」分節所載履歷。

張輝先生，41歲，為本公司執行董事兼行政總裁。請參閱「董事」分節所載履歷。

王艷輝先生，37歲，自二零一二年六月二十七日起為執行董事。請參閱「董事」分節所載履歷。

楊濤先生，43歲，大專學歷，本公司副總裁。楊先生於一九九六年三月加入本公司，曾任本公司生產班長、車間主任、附屬公司總經理等職務。楊先生曾擔任龍口市第十二屆政協委員及被評為：烟台市優秀共產黨員、龍口高新區優秀黨務工作者，現協助行政總裁負責本集團的生產工作。

趙晶女士，48歲，本公司副總裁。趙女士於一九九零年七月畢業於山東省對外經濟貿易職工大學，並取得外貿企業管理學士學位。於一九九二年一月至一九九二年二月份在牟平外經委外貿投資中心任職；一九九二年至一九九七年在加拿大奈森(天津)鋼製品有限公司任職；一九九七年至二零零三年八月在本公司任副總經理，負責本集團的銷售及市場推廣；二零零三年九月至二零一零年十二月在山東福瑞達生物醫藥有限公司任職。趙女士於二零一一年一月重新加入本公司現負責本集團的國內、外市場銷售工作。

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

Mr. Qu Kun Sheng (曲昆生), aged 45, a university graduate with a Bachelor's degree in Agriculture, is a vice president and the chief engineer of the Company. Mr. Qu joined the Company in 1997 to engage in manufacturing technologies development, quality control and on-going supervision of production activities. He was the two-time winner of the 3rd Class Award of Science Advancement of Shandong Province (山東省科技進步三等獎), the winner of the 1st Class Award of Science Advancement in Yantai City (烟台市科技進步一等獎) and the winner of the 3rd Class Award of Science Advancement in Yantai City (烟台市科技進步三等獎). Currently, he is responsible for the technology, research and development of the Group.

### Company Secretary

Ms. Ng Man Yee (伍敏怡), aged 42, is the Company Secretary of the Company. Ms. Ng graduated from the Chinese University of Hong Kong and obtained her Bachelor's degree in Business Administration in 1994. She is a fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Chartered Accountant of the Institute of Chartered Accountants in England and Wales. Ms. Ng has 20 years of experience in the field of auditing and accounting.

曲昆生先生，45歲。大學本科學歷，農學學士學位，本公司副總裁兼總工程師。一九九七年加入本公司從事工藝技術研發、質量管理、主線生產監控工作。曾獲山東省科技進步三等獎二項，烟台市科技進步一等獎一項，烟台市科技進步三等獎一項。現負責本集團的技術和研發工作。

### 公司秘書

伍敏怡女士，42歲，為本公司公司秘書。伍女士畢業於香港中文大學，並於一九九四年獲頒工商管理學士學位。伍女士為香港會計師公會資深會計師，英國特許公認會計師公會資深會員，英格蘭及威爾斯會計師公會特許會計師。伍女士於審計及會計業擁有二十年經驗。



# Corporate Governance Report

## 企業管治報告

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

### Corporate Governance Code

The Company's corporate governance practices are based on the principles and code provisions ("Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). During the year ended 31 December 2013, the Company has complied with the Code Provisions of the CG Code, except for the following deviations:

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

According to Code A.6.7 of the CG Code, independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Due to their personal or business engagement, a non-executive Director and three independent non-executive Directors did not attend the Company's annual general meeting held on 26 June 2013, two non-executive Directors and three independent non-executive Directors did not attend the special general meeting held on 21 May 2013, and a non-executive Director and three independent non-executive Directors did not attend the special general meetings held on 19 August 2013 and 25 October 2013.

According to Code E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company. Due to other engagement, Mr. Wang An was absent from the annual general meeting of the Company held on 26 June 2013. The annual general meeting was chaired by Mr. Zhang Hui, an executive Director and Chief Executive Officer of the Company.

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

### 企業管治守則

本公司的企業管治措施乃根據聯交所證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載的原則及守則條文（「守則條文」）為基準。除以下所述外，本公司於二零一三年十二月三十一日止財政年度內已遵守企業管治守則之守則條文：

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

根據企業管治守則中甲部6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。但因個人或工作安排，一位非執行董事及三位獨立非執行董事沒有出席於二零一三年六月二十六日舉行之本公司週年股東大會，兩位非執行董事及三位獨立非執行董事沒有出席於二零一三年五月二十一日舉行之本公司臨時股東大會以及一位非執行董事及三位獨立非執行董事沒有出席分別於二零一三年八月十九日及二零一三年十月二十五日舉行之臨時股東大會。

根據企業管治守則中戊部1.2條，董事會主席應出席週年股東大會。由於其他安排，王安先生沒有出席於二零一三年六月二十六日舉行之本公司週年股東大會。週年股東大會由本公司執行董事兼行政總裁張輝先生主持。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Functions

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

- (i) To develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) To review and monitor the training and continuous professional development of directors and senior management;
- (iii) To review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- (iv) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group; and
- (v) To review the Group's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

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

### BOARD OF DIRECTORS

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

#### The Directors

As at the date of this annual report, the Board comprised a total of seven Directors, including three executive Directors, namely, Mr. Wang An (Chairman), Mr. Zhang Hui (Chief Executive Officer) and Mr. Wang Yan Hui; one non-executive Director, namely, Mr. Liu Tsung-Yi; and three independent non-executive Directors, namely, Mr. Gong Fan, Mr. Chow Kam Hung and Mr. Li Tong Ning.

### 企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- (i) 發展及檢討本集團的企業管治的政策及常規，並提出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本集團的政策及常規符合所有法律及規例的要求（如適用）；
- (iv) 發展、檢討及監察適用於本集團全體僱員及董事的行為守則及合規指引（如有）；及
- (v) 檢討本集團對企業管治守則及企業管治報告的披露要求的合規情況。

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

### 董事會

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

#### 董事

截至本年報日，董事會共有七名董事，包括三名執行董事，分別為王安先生（主席）、張輝先生（行政總裁）及王豔輝先生；一名非執行董事劉宗宜先生；及三名獨立非執行董事，分別為龔凡先生、周錦雄先生及李同寧先生。

# Corporate Governance Report

## 企業管治報告

Each of the Directors has entered into a service contract with the Company for a term of three years until the conclusion of the Company's annual general meeting to be held in the year of 2016. All Directors are appointed by the shareholders at the shareholders' meeting with formal letters of appointment setting out the key terms and conditions relating to their appointments.

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

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

The biographical details of the Directors are set out on pages 19 to 22 of this report.

### Responsibilities of the Board

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

- convening shareholders' meetings and reporting on their work at such meetings;
- implementing resolutions passed at shareholders' meetings;
- formulating the Company's business plans and investment proposals;
- preparing the Company's annual financial budget and final accounts;
- formulating proposals for profit distribution and for setting off of accumulated losses of the Company;

各董事已分別與本公司訂立為期三年之服務合約至本公司將於二零一六年舉行的股東週年大會結束時為止。所有董事均由股東大會委任，正式委任書對他們的任命列明有關期限和條件。

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

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

各董事的個人資料載於本報告書第19頁至第22頁。

### 董事會職責

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

- 負責召集股東大會，並向股東報告工作；
- 執行股東大會的決議；
- 決定公司經營計劃和投資方案；
- 制訂公司的年度財務預算及決算方案；
- 制訂公司的利潤分配方案和彌補虧損方案；

# Corporate Governance Report

## 企業管治報告

- formulating proposals for increase or reduction in registered capital and the issuance of debt securities of the Company;
  - formulating proposals for merger, demerger, or dissolution of the Company;
  - formulating the internal management structure of the Company;
  - appointing or dismissing the chief executive officer of the Company and appointing or dismissing the deputy general manager, financial controller and other senior management at the recommendation of the chief executive officer of the Company and determination of matters relating to their remuneration;
  - formulating the basic management system of the Company;
  - formulating proposals for amendments to the articles of association; and
  - carrying out other powers conferred by shareholders' meetings.
- 制訂公司增加或者減少註冊資本的方案以及發行公司債券的方案；
  - 擬訂公司合併、分立、解散的方案；
  - 決定公司內部管理機構的設置；
  - 聘任或者解聘公司行政總裁，根據行政總裁提名，聘任或者解聘公司副總裁、財務總監和其他高級管理人員，決定其報酬事項；
  - 制定公司的基本管理制度；
  - 制訂公司章程修改方案；及
  - 執行股東大會授予的其他職權。

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

As at 31 December 2013, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going-concern basis.

To ensure a balance of power and authority, the role of the chairman is separate from that of the chief executive officer. The chairman of the Company is Mr. Wang An. The chairman is responsible for convening and holding general meetings and Board meetings,

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

二零一三年十二月三十一日，董事並不知悉任何可能對本公司繼續持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。因此，董事按持續經營基礎編製本公司的財務報表。

為確保權力和授權分布均衡，主席與行政總裁的角色已清楚區分。本公司現任主席是王安先生，主席負責召集和主持股東大會、董事會會議；檢查董事會決議的實施

# Corporate Governance Report

## 企業管治報告

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

### Directors' Induction and Continuous Professional Development

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

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

From time to time, Directors are provided with written materials to develop and refresh their professional skills; the company secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, the company secretary, Ms. Ng Man Yee Karen has completed over 15 hours professional training.

情況；簽署公司發行的證券以及執行董事會授予的其他職權。現任行政總裁是張輝先生。行政總裁及管理層負責主持公司的生產、經營和管理工作；組織實施董事會決議；組織實施公司年度經營計劃和投資方案；擬訂公司內部管理機構設置方案；擬訂公司的基本管理制度及制定公司的具體規章。尤其行政總裁負責提案董事會聘任或者解聘公司副總經理、財務總監和其他高級管理人員；聘任或者解聘除應由董事會聘任或者解聘以外的管理人員；執行公司章程和董事會授予的其他職權。

### 董事之入職及持續專業發展

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

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

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。於本年度本公司公司秘書伍敏怡女士已完成超過15小時專業培訓。



# Corporate Governance Report

## 企業管治報告

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

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

|                                            |                | <b>Corporate Governance/Updates on laws, rules and regulations</b> |                         |
|--------------------------------------------|----------------|--------------------------------------------------------------------|-------------------------|
|                                            |                | <b>企業管治／關於法例、規則及規例之更新</b>                                          |                         |
|                                            |                | <b>Read materials</b>                                              | <b>Attend workshops</b> |
|                                            |                | <b>閱讀材料</b>                                                        | <b>出席研討會</b>            |
|                                            |                | <i>Notes</i>                                                       |                         |
|                                            |                | <i>附註</i>                                                          |                         |
| <b>Executive Directors</b>                 | <b>執行董事</b>    |                                                                    |                         |
| Wang An                                    | 王安             | ✓                                                                  | ✓                       |
| Zhang Hui                                  | 張輝             | ✓                                                                  | ✓                       |
| Wang Yan Hui                               | 王艷輝            | ✓                                                                  | ✓                       |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>   |                                                                    |                         |
| Liu Tsung-Yi                               | 劉宗宜            | ✓                                                                  | ✓                       |
| Lin Wu Chung                               | 林武忠            | 1                                                                  | ✓                       |
| <b>Independent non-executive Directors</b> | <b>獨立非執行董事</b> |                                                                    |                         |
| Gong Fan                                   | 龔凡             | ✓                                                                  | ✓                       |
| Chow Kam Hung                              | 周錦雄            | ✓                                                                  | ✓                       |
| Li Tong Ning                               | 李同寧            | 3                                                                  | ✓                       |
| Yu Shou Neng                               | 俞守能            | 2                                                                  | ✓                       |
| Qu Wen                                     | 曲雯             | 1                                                                  | ✓                       |

Notes:

1. Resigned on 21 May 2013.
2. Resigned on 26 June 2013.
3. Appointed on 27 June 2013.

附註：

1. 於二零一三年五月二十一日辭任。
2. 於二零一三年六月二十六日辭任。
3. 於二零一三年六月二十七日獲委任。

# Corporate Governance Report

## 企業管治報告

### Board Meetings

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

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

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

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

### 董事會會議

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

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

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

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

# Corporate Governance Report

## 企業管治報告

The Board held eight meetings during 2013. The financial controller also attended all of the Board meetings to advise on corporate governance, risk management, statutory compliance, mergers and acquisitions and accounting and financial matters. The attendance (other than attending by authorised representatives) of individual Directors at the Board meetings, the meetings of other committees and the general meetings in 2013 is set out in the table below.

董事會於二零一三年召開了八次會議。財務總監出席了全部董事會會議，並對企業管治、風險管理、遵守法規、合併收購、會計和財務事宜提供意見。下表顯示各董事於二零一三年內出席(除授權其他董事代為出席)董事會，主要委員會會議及股東大會之詳情：

### Board Meeting

### 董事會會議

| Date (DD/MM/YY)<br>日期(日/月/年) | Chair person<br>主席 | WA | ZH | WYH | LWC** | LTY | YSN*** | QW** | GF | CKH | LTN* |
|------------------------------|--------------------|----|----|-----|-------|-----|--------|------|----|-----|------|
| 05/02/2013                   | WA                 | ✓  | ✓  | ✓   | –     | ✓   | ✓      | –    | ✓  | ✓   | N/A  |
| 12/03/2013                   | ZH                 | ✓  | ✓  | ✓   | ✓     | ✓   | ✓      | ✓    | ✓  | ✓   | N/A  |
| 29/03/2013                   | N/A                | ✓  | ✓  | ✓   | ✓     | ✓   | ✓      | ✓    | ✓  | ✓   | N/A  |
| 06/05/2013                   | N/A                | ✓  | ✓  | ✓   | ✓     | ✓   | ✓      | ✓    | ✓  | ✓   | N/A  |
| 31/05/2013                   | N/A                | ✓  | ✓  | ✓   | N/A   | ✓   | ✓      | N/A  | ✓  | ✓   | N/A  |
| 26/06/2013                   | N/A                | ✓  | ✓  | ✓   | N/A   | ✓   | ✓      | N/A  | ✓  | ✓   | N/A  |
| 12/08/2013                   | WA                 | ✓  | ✓  | ✓   | N/A   | ✓   | N/A    | N/A  | ✓  | ✓   | ✓    |
| 26/08/2013                   | WA                 | ✓  | ✓  | ✓   | N/A   | ✓   | N/A    | N/A  | ✓  | ✓   | ✓    |

### Annual General Meeting

### 股東週年大會

| Date (DD/MM/YY)<br>日期(日/月/年) | Chair person<br>主席 | WA | ZH | WYH | LWC** | LTY | YSN*** | QW** | GF | CKH | LTN* |
|------------------------------|--------------------|----|----|-----|-------|-----|--------|------|----|-----|------|
| 26/06/2013                   | ZH                 | –  | ✓  | ✓   | N/A   | –   | –      | N/A  | –  | –   | N/A  |

### Special General Meeting

### 臨時股東大會

| Date (DD/MM/YY)<br>日期(日/月/年) | Chair person<br>主席 | WA | ZH | WYH | LWC** | LTY | YSN*** | QW** | GF | CKH | LTN* |
|------------------------------|--------------------|----|----|-----|-------|-----|--------|------|----|-----|------|
| 21/05/2013                   | ZH                 | –  | ✓  | ✓   | –     | –   | –      | –    | ✓  | –   | N/A  |
| 19/08/2013                   | WYH                | –  | ✓  | ✓   | N/A   | –   | N/A    | N/A  | –  | –   | –    |
| 25/10/2013                   | WYH                | –  | –  | ✓   | N/A   | –   | N/A    | N/A  | –  | –   | –    |

# Corporate Governance Report

## 企業管治報告

### Audit and Review Committee Meeting

Date (DD/MM/YY)      Chair person  
日期(日/月/年)      主席

08/03/2013      GF  
23/08/2013      GF

### Nomination Committee Meeting

Date (DD/MM/YY)      Chair person  
日期(日/月/年)      主席

06/03/2013      WA

### Remuneration and Review Committee Meeting

Date (DD/MM/YY)      Chair person  
日期(日/月/年)      主席

08/03/2013      QW

Note:

WA      Wang An  
ZH      Zhang Hui  
WYH      Wang Yan Hui  
LWC      Lin Wu-Chung\*\*  
LTY      Liu Tsung-Yi  
YSN      Yu Shou Neng\*\*\*  
QW      Qu Wen\*\*  
GF      Gong Fan  
CKH      Chow Kam Hung  
LTN      Li Tong Ning\*

Symbols:

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

- \*      Mr. Li Tong Ning was appointed on 27 June 2013.
- \*\*      Mr. Lin Wu-Chung and Ms. Qu Wen resigned on 21 May 2013.
- \*\*\*      Ms. Yu Shou Neng resigned on 26 June 2013.

### 審計委員會會議

| YSN*** | QW** | GF | CKH | LTN* |
|--------|------|----|-----|------|
| ✓      | ✓    | ✓  | ✓   | N/A  |
| N/A    | N/A  | ✓  | ✓   | ✓    |

### 提名委員會會議

| WA | YSN*** | QW** | GF  | LTN* |
|----|--------|------|-----|------|
| ✓  | ✓      | ✓    | N/A | N/A  |

### 薪酬及考核委員會會議

| GF  | YSN*** | QW** | LTN* |
|-----|--------|------|------|
| N/A | ✓      | ✓    | N/A  |

註：

王安  
張輝  
王豔輝  
林武忠\*\*  
劉宗宜  
俞守能\*\*\*  
曲雯\*\*  
龔凡  
周錦雄  
李同寧\*

符號：

「✓」代表出席會議  
「—」代表缺席會議  
「N/A」代表不適用

- \*      李同寧先生於二零一三年六月二十七日被委任。
- \*\*      林武忠先生及曲雯女士於二零一三年五月二十一日辭任。
- \*\*\*      俞守能女士於二零一三年六月二十六日辭任。

# Corporate Governance Report

## 企業管治報告

### Directors' Interest

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings and the requirements in the Securities Code during 2013.

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Company are also subject to compliance with the Securities Code. No incident of non-compliance was noted by the Company in 2013.

### 董事權益

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

### 董事進行之證券交易

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

向全體董事作出特定查詢後，本公司所有董事確認其於二零一三年年度已遵守所需交易標準及《證券守則》。

所有特定僱員若可能擁有關於本公司的尚未公開股價敏感資料，亦須符合《證券守則》。本公司於二零一三年年度並未發現任何違規事件。



# Corporate Governance Report

## 企業管治報告

### SUPERVISORY COMMITTEE

The Supervisory Committee of the Company comprises three members of which two are recommended by shareholders and one is an employee representative elected by the employees. The Supervisory Committee is responsible for supervision of the Board, members of the Board and senior management, to prevent authority abuse, shareholders' interest infringement and to protect legal interest of the Company and its employees. During 2013, the Supervisory Committee held one meeting, during which the committee members reviewed the Company's financial position, legal compliance of the Company's operations and diligence of the senior management.

### INTERNAL CONTROL

#### Internal control system

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

### 監事會

本公司監事會由三名成員組成，其中二名為由股東推薦產生，一名為本公司員工代表並由員工選舉產生。監事會負責對董事會及其成員以及高級管理層進行監督，防止其濫用職權，侵犯股東、公司及公司員工的合法權益。二零一三年監事會召開一次會議，對公司財務狀況、公司依法運作情況和高級管理人員盡職情況進行了審查。

### 內部監控

#### 內部監控制度

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

# Corporate Governance Report

## 企業管治報告

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

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

### INTERNAL AUDIT

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

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

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

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

### 內部審核

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

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

# Corporate Governance Report

## 企業管治報告

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

### RISK MANAGEMENT

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

#### Risk Management Committee

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

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

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

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

### 風險管理

風險管理關乎識別及有效管理業務風險，包括安全及保安、法律、環境及商譽風險。

#### 風險管理委員會

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

- 建立公司的風險取向和風險管理戰略，確定本公司的風險組合狀況；
- 識別、評估、管理本公司不同業務單位面臨的重大風險；
- 審查和評估本公司風險管理程序、制度和內部控制的適當性；及
- 審查及監控本公司對風險管理程序、制度及內部控制的遵守情況，包括本公司在開展業務時是否符合審慎、守法的要求。

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

# Corporate Governance Report

## 企業管治報告

### AUDIT AND REVIEW COMMITTEE

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

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

The Audit and Review Committee met twice in 2013. During 2013, it met to review the internal and external audit findings, the accounting principles and practices adopted by the Group, internal control and listing rules and statutory compliance, and to discuss auditing, internal controls, risk management and financial reporting matters. The interim and annual accounts for 2013 were recommended to the Board for approval after discussion of the Audit and Review Committee.

### EXTERNAL AUDITORS

In 2013, the total remuneration paid to the external auditors amounted to approximately RMB1,280,000, which was all for the audit services provided by the external auditors. The audit fee and other service fees have been approved by the Audit and Review Committee and endorsed by the Board.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out on pages 70 to 71 of this annual report.

The Audit and Review Committee has resolved the re-appointment of KPMG Huazhen (Special General Partnership) for the audit work of the Company for the financial year 2014. This resolution has been endorsed by the Board and is subject to final approval and authorisation by the shareholders at the forthcoming annual general meeting.

### 審計委員會

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

審計委員會的書面職權範圍乃參考香港會計師公會刊發之指引而制訂。

審計委員會在二零一三年間開會二次，於二零一三年，審計委員會就外聘核數師和內部核數師的報告結果、本集團採納之會計原則與常規、內部監控、是否符合上市規則的規定進行審核，對審核、內部監控、風險管理及財務報告事宜進行檢討，本公司的二零一三年中期及全年業績經審計委員會開會討論後才建議交由董事會通過。

### 外聘核數師

二零一三年外聘核數師酬勞約為人民幣1,280,000元，全部為外聘核數師審計服務方面徵收的費用。審計費用及其他服務費用已經審計委員會及董事會批准。

本公司外聘核數師合併財務報表的報告責任的陳述，載於本年報的第70頁至第71頁。

審計委員會已議決再次委任畢馬威華振會計師事務所（特殊普通合伙）進行二零一四年財政年度的審計工作。此決議案已獲得董事會通過，並有待股東於即將召開之股東週年大會上作最終批准和授權。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION AND REVIEW COMMITTEE

The Remuneration and Review Committee comprises Mr. Gong Fan and Mr. Li Tong Ning as members with Mr. Gong Fan as the chairperson. Both of them are independent non-executive Directors. The Committee's responsibilities are as follows:

- to make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of formal and transparent procedures for developing remuneration policy;
- to be responsible for determining the specific remuneration packages of individual executive directors and senior management including benefits in kind, pension rights and compensation payments (including any compensations payable for loss or termination of their office or appointment), and to make recommendations to the Board on the remuneration of non-executive directors;
- to review and approve the management's remuneration proposals with reference to the corporate goals and objectives made by the Board;
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise reasonable and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- to ensure that no director or any of his associates is involved in deciding his own remuneration; and
- to review and monitor the training and continuous professional development of the directors and senior management personnel.

### 薪酬及考核委員會

薪酬及考核委員會由獨立非執行董事龔凡先生和李同寧先生組成，並由龔凡先生出任主席。薪酬及考核委員會的主要職責如下：

- 就公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明的程式制訂薪酬政策，向董事會提出建議；
- 負責制定個別執行董事與高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事薪酬向董事會提出建議；
- 因應董事會所訂企業方針及目標，檢討及批准管理層的薪酬待遇；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償也須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償也須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；及
- 檢討及監察董事及高級管理人員的培訓及持續專業發展。



# Corporate Governance Report

## 企業管治報告

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

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

The Remuneration and Review Committee met once in 2013 to review and approve the Directors' and senior management's remuneration for 2013. At that meeting, the Committee approved the individual remuneration packages for Directors and senior management to be paid for 2013.

### Remuneration Policy for Directors

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

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

According to Code B.1.5 of the CG Code, the annual remuneration of the members of the senior management whose particulars are contained in the section headed "Directors, Supervisors and Senior Management" in this annual report for 2013 by band is set out below:

Remuneration band (RMB)  
薪酬等級(人民幣)

0 – 200,000

Number of individuals  
人數

6

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

薪酬及考核委員會的職權範圍載於本公司網址。

薪酬及考核委員會在二零一三年舉行一次會議，檢討並批准董事及高級管理層之二零一三年年度酬金，在該次會議內，委員會已批准各董事及高級管理層於二零一三年年度的酬金。

### 董事之酬金政策

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

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

根據企業管治守則中乙部1.5條，載於本年報內董事、監事及高級管理層分節中之高級管理層成員於二零一三年之年度薪酬等級如下：

# Corporate Governance Report

## 企業管治報告

### Basic Compensation

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

### Discretionary Bonus

Under the service contracts between the Company and each of the Directors, the Directors are entitled to a discretionary bonus based on the Company's results and the degree of responsibilities of each of the Directors. During the year ended 31 December 2013, the Directors did not receive any discretionary bonus.

The amounts paid to each Director of the Company for 2012 and 2013 are disclosed in Note V.40 to the Financial Statements.

## NOMINATION COMMITTEE

The Nomination Committee is chaired by Mr. Wang An, an executive Director, and comprises Mr. Gong Fan and Mr. Li Tong Ning as members. The role of the Committee is to make recommendations to the Board on the appointment of Directors, evaluation of Board composition and the management of Board succession with reference to certain guidelines as endorsed by the Nomination Committee. These guidelines include appropriate professional knowledge and industry experience, personal ethnics, integrity and personal skills, and time commitments of members. The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professional when necessary. The Nomination Committee met once in 2013 to discuss the Board structure, size and composition and to evaluate the independence status of the independent non-executive Directors.

### 基本薪酬

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

### 酌情花紅

根據本公司與各董事之間訂立之服務合約，公司董事會可視公司業績及董事盡職情況決定對董事分紅。截至二零一三年十二月三十一日止年度，董事並沒有收取任何酌情花紅。

於二零一二年及二零一三年支付予各董事之酬金詳情請見財務報表附註五、40。

## 提名委員會

提名委員會由執行董事王安先生出任主席，委員包括龔凡先生及李同寧先生。委員會的角色是，根據委員會認可的若干標準，向董事會就委任董事、評估董事會的組合及董事會成員替換作出建議。有關標準包括董事之適當專業知識及行業經驗、個人操守、誠信及技能，以及付出足夠時間之承諾。提名委員會負責挑選及推薦董事人選，包括考慮經他人推薦的人選及有需要時使用招聘公司的服務。提名委員會在二零一三年舉行一次會議，討論了董事會的架構、人數及組成，並就獨立非執行董事的獨立性進行了評核。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the Company has adopted a board diversity policy (the “Board Diversity Policy”) which sets out its approach to achieve and maintain diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Below is the summary of the Board Diversity Policy:

Selection of candidates for directorship will be based on a wide range of factors, including but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and service term. The Nomination Committee will review the diversity of the Board and report to the Board the composition of the Board members and monitor the implementation of the Board Diversity Policy.

The written terms of reference of the Nomination Committee which were revised on 19 March 2014 to adopt the Board Diversity Policy have been posted on the websites of the Company and the Stock Exchange.

### INVESTOR RELATIONS

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

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

於本報告日，本公司已採納了董事會成員多元化政策（「董事會成員多元化政策」），以定出董事會成員多元化的達成及維持方向。本公司確認和認同董事會成員多元化能促進其表現。以下是董事會成員多元化政策的撮要：

在選擇董事人選時，本公司會以一系列多元化範疇為選擇基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。提名委員會將會檢審董事會成員多元化及向董事會彙報董事會成員的組合並監察董事會成員多元化政策的執行。

於二零一四年三月十九日經修訂以採納董事會成員多元化政策的提名委員會議事規則已於本公司及聯交所網站上載。

### 與投資者關係

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

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

# Corporate Governance Report

## 企業管治報告

Printed copies of the interim and annual reports are sent to all shareholders. The most recent annual general meeting was held on 26 June 2013 at 2nd Floor, No. 18 Andre Avenue, Muping Economic Development Zone, Yantai City, Shandong Province, the PRC. The meeting was open to all shareholders and members of the press and was attended by all substantial shareholders personally present or by proxy.

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

In 2013, the Company held 22 meetings and conference calls with analysts and investors at its Yantai and Hong Kong offices. These activities allowed them to have good opportunities to directly communicate with and understand the senior management, operating management and general staff of the Company, as well as to visit different places of business of the Group.

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

本公司亦就其中期及年度業績報告發放予所有股東。最近期的股東週年大會於二零一三年六月二十六日，在中國山東省烟台市牟平經濟開發區安德利大街十八號二樓舉行。該會議公開讓所有股東及傳媒參與，會上主要股東均親身或委任代表出席。

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

二零一三年年度，本公司在其烟台及香港辦公室共舉行了二十二次專訪及電話會議，使他們能與本公司高級管理層、運營管理層和基層員工有更直接的溝通和瞭解，並進行實地考察，參觀集團在不同地方公司的業務及營業地點。

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

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

The shareholders individually or jointly holding over 10% of the Company's shares with the voting power at the proposed meeting have the right to request the Board to hold the SGM or a class meeting in writing. According to laws, administrative regulations and the articles of association of the Company, the Board shall give written feedback to agree or disagree to hold the SGM within 10 days after receiving the proposal.

If the Board agrees to hold the SGM, a meeting notice shall be given within 5 days after the Board makes such a resolution. Changes to the original proposal in the notice shall be approved by relevant shareholders.

If the Board disagrees to hold the SGM or fails to give feedback within 10 days after receiving the request, the shareholders individually or jointly holding over 10% of the Company's shares have the right to request the board of Supervisors to hold the SGM in writing.

If the board of Supervisors agrees to hold the SGM, a meeting notice shall be given within 5 days after receiving the request. Changes to the original proposal in the notice shall be approved by relevant shareholders.

If the board of Supervisors fails to give the notice of the SGM within the specified period, it shall be deemed that the board of Supervisors does not convene or preside over the shareholders' meeting. Exceeding 90 continuous days, the shareholders individually or jointly holding over 10% of the Company's shares may hold the SGM by themselves.

Necessary expenses of the shareholders' meeting held by the board of Supervisors or shareholders by themselves shall be born by the Company.

### 股東權益

#### 股東召開臨時股東大會（「臨時股東大會」）之程序

股東要求召集臨時股東大會，應當按照下列程式辦理：

單獨或者合計持有公司在該擬舉行的會議上有表決權的10%以上股份的股東有權向董事會請求召開臨時股東大會或類別股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和本章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面回饋意見。

如董事會同意召開臨時股東大會，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當征得相關股東的同意。

董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出書面回饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

如監事會同意召開臨時股東大會，應在收到請求5日內發出召開股東大會的通知，通知中對原提案的變更，應當征得相關股東的同意。

監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

監事會或股東自行召集的股東大會，會議所必需的費用由本公司承擔。



# Corporate Governance Report

## 企業管治報告

### Procedures for shareholders to put forward proposals at a general meeting

When the Company holds the shareholders' meeting, the Board, the board of Supervisors and the shareholders individually or jointly holding over 3% of the shares of the Company have the right to submit proposals to the Company. Shareholders individually or jointly holding over 3% of the shares of the Company may put forward interim proposal and submit to the convener in writing 10 days before the SGM.

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

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

### Procedures for directing shareholders' enquiries to the Board

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

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

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

## CHANGE IN CONSTITUTIONAL DOCUMENTS

At the 2013 annual general meeting of the Company and the special general meeting held on 21 May 2013, amendments to the Articles of Association of the Company were approved by the shareholders of the Company, mainly to reflect share consolidation, change of business scope and to prepare for listing of A Shares. An updated version of the Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

### 於股東大會上提呈議案之程序

公司召開股東大會，董事會、監事會以及單獨或者合併持有公司3%以上股份的股東，有權向公司提出提案。單獨或者合計持有公司3%以上股份的股東，可以在臨時股東大會召開10日前提出臨時提案並書面提交召集人。

### 股東推選某人參選董事之程序

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

### 股東向董事會作出查詢之程序

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

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

股東亦可在本公司之股東大會上向董事會作出查詢。

## 憲法文件之變更

本公司股東於二零一三年度股東週年大會及二零一三年五月二十一日舉行的臨時股東大會上審批了本公司章程細則之修訂，主要令本公司章程細則反映股份合併、經營範圍之變更及準備A股上市之事宜。本公司章程之更新版本可於本公司及聯交所網頁查閱。

# Report of Directors

## 董事會報告

The Directors are pleased to present and submit the annual report together with the audited financial statements for the year ended 31 December 2013.

### Principal Activities

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

### Subsidiaries and Joint Venture

Particulars of the subsidiaries of the Company and its interest in joint venture as at 31 December 2013 are set out in Notes IV.1 and VI.2 to the Financial Statements respectively.

### Results

The results and financial status of the Group for the year ended 31 December 2013 are set out in pages 72 to 236 of this annual report.

### Five-Year Financial Highlights

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

### Major Customers and Suppliers

In the reporting period, the Group mainly exported products to the US market, Japanese market and European market, and was expanding its market to other countries. The sales attributable to the top five customers of the Group accounted for about 47.49% of the Group's total turnover and sales to the largest customer included therein amounted to about 15.20%.

董事會欣然提呈二零一三年年報及本集團截至二零一三年十二月三十一日止年度經審核財務報表。

### 主要業務

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

### 附屬公司及合營公司

於二零一三年十二月三十一日本公司之附屬公司及合營公司權益之詳情分別列載於財務報表附註四、1及六、2。

### 業績

本集團截至二零一三年十二月三十一日止年度的業績及財務狀況載於本年報第72頁至第236頁。

### 五年財務摘要

過去五個財政年度本集團業績及資產和負債摘要列載於本年報第4頁至第5頁。

### 主要客戶與供應商

於本報告期內，本集團的產品主要是銷往美國市場、日本市場和歐洲市場，但已逐步開拓了其他市場。本集團向五大客戶的銷售額佔本集團營業額約47.49%。本集團向最大客戶的銷售額佔本集團營業額約15.20%。

# Report of Directors

## 董事會報告

Purchases from the Group's top five largest suppliers accounted for about 8.9% of total purchases for the year. The largest supplier accounted for about 2.75% of the total purchases of the Group for the year.

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

### Dividends

The Board has resolved to recommend a final dividend of approximately RMB20,449,400 (inclusive of tax), or RMB0.05 per share for 2013. This proposed dividend will be distributed first from the balance of the profit of the Group for distribution to the shareholders of the Company generated in or before 2007. Any insufficiency will be distributed from the profit for distribution to the shareholders of the Company generated in or after 2008. The proposal to declare and pay this final dividend will be submitted to the shareholders of the Company at the forthcoming annual general meeting to be held on 25 June 2014. Final dividend for Domestic Shares will be distributed and paid in Renminbi whereas dividend for H Shares will be declared in Renminbi and paid in Hong Kong dollars. The final dividend will be paid to those shareholders whose names appear on the Company's register of members at the close of business on 10 July 2014 (the "Record Date"). To determine the identity of the shareholders entitled to receive the final dividend, the register of holders of H Shares of the Company will be closed from 5 July 2014 to 10 July 2014 (both days inclusive) during which no transfer of H Shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of H Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H Share Registrar, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 4 July 2014. The final dividend will be distributed within two months from the conclusion of the forthcoming annual general meeting.

本集團從五大供應商的採購約佔總採購金額的8.9%。同期，本集團最大的供應商約佔總採購金額的2.75%。

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

### 股利

董事會提議案派付二零一三年年度末期股息約人民幣20,449,400元(含稅)或每股人民幣0.05元。本次提議股利分配所需之利潤源自本集團二零零七年及以前年度所實現的可供本公司股東分配之利潤餘額，如有不足金額部份，將由二零零八年及以後年度實現的可供本公司股東分配之利潤彌補。宣告和支付末期股息的建議將於二零一四年六月二十五日召開的股東週年大會上提呈予本公司之股東。內資股股東的末期股息將以人民幣派發並支付，而H股股東的末期股息將以人民幣宣告並以港幣支付。末期股息將派發於二零一四年七月十日(「記錄日期」)結束辦公時名列本公司股東名冊之股東。為了確定享有末期股息的股東身份，本公司將於二零一四年七月五日至二零一四年七月十日止(首尾兩日包括在內)暫停辦理H股登記手續，期間將不會登記H股過戶。為符合收取末期股息，所有H股過戶文件連同有關股票及過戶表格，務必於二零一四年七月四日下午四時半前送達本公司之H股股份過戶登記處卓佳登捷時有限公司作出登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。末期股息將於即將舉行之股東週年大會結束後之二個月內派付。

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

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

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

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



# Report of Directors

## 董事會報告

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

For this purpose, any H Shares registered under the name of non-natural persons in the H Share register of members of the Company on 4 July 2014 (Friday), including HKSCC Nominees Limited, other nominees, trustees or other groups and organizations, will be treated as non-resident enterprise shareholders.

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

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

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

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

就此而言，本公司對於截止於二零一四年七月四日(星期五)於本公司H股股東名冊上以非自然人名義登記之任何H股股東，包括以香港中央結算(代理人)有限公司、其他代理人、受托人或其他集團及組織之名義登記者，將被視為非居民企業股東。

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

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

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



# Report of Directors

## 董事會報告

### Share Capital

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

### Reserves

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

The distributable reserves of the Company as at 31 December 2013 amounted to approximately RMB382,372,000 (2012: approximately RMB374,129,000).

### Property, Plant and Equipment

During the year, the Group incurred approximately RMB40,122,000, mainly for the construction of new production line and acquiring plant and equipment.

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

### Pre-emptive Rights

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

### Purchase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

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

None of the Directors or Supervisors of the Company or their respective associates was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right as at 31 December 2013.

### 股本

本公司股本於本年內之變動詳情載於財務報表附註五、25。

### 儲備

本公司儲備於本年內之變動詳情載於本集團及本公司股東權益變動表。

於二零一三年十二月三十一日，本公司可分派予本公司股東之儲備金額約為人民幣382,372,000元（二零一二年：約人民幣374,129,000）。

### 物業、廠房及設備

本年度，本集團支出了大約人民幣40,122,000元用於擴建生產線及購買廠房、機器設備。

本集團物業、廠房及設備於本年內之變動詳情載於財務報表附註五、9。

### 優先認購權

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

### 購買、出售或購回股份

截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購入、出售或購回本公司任何股份。

### 董事及監事購入股份或債權證的權利

本公司或其附屬公司概無授出任何權利，以致本公司董事或監事或彼等各自的聯繫人可藉購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦無於二零一三年十二月三十一日行使任何該等權利。

# Report of Directors

## 董事會報告

### Material Acquisitions and Disposals During the Year

On 6 May 2013, the Company entered into a share transfer agreement (the "Agreement") with DSM Food Specialties China Enterprise Co., Ltd. ("DSM"), pursuant to which DSM conditionally agreed to acquire and the Company conditionally agreed to sell its 18.95% interest in its associate, Andre Pectin at a consideration in Euro in the amount equivalent to RMB135,966,250 (i.e. RMB4.1 per share). Although DSM is not a connected person of the Company, the transaction between the Company and DSM involves the Company disposing of interest in Andre Pectin, a company in which Mr. Wang An, an executive Director, is currently an indirect substantial shareholder. Accordingly, the entering into of the Agreement in relation to the Disposal constitutes a non-exempt connected transaction of the Company under Rule 14A.13(1)(b) (i) of the Listing Rules and is subject to reporting, announcement and independent shareholders' approval as required under Chapter 14A of the Listing Rules. The Company ceased to have any interest in Andre Pectin since the completion on 26 September 2013. Details are disclosed in the Company's announcement and circular dated 6 May 2013 and 3 July 2013, respectively.

Save as disclosed above, no material acquisitions or disposals of subsidiaries and associated companies have been made by the Company during the year ended 31 December 2013.

### Significant Investments

No significant investment was held by the Group as at 31 December 2013.

### Employment and Remuneration Policy

As at 31 December 2013, the Group had a total of 1,003 employees (2012: 1,080 employees). Staff costs including directors' remuneration for the years ended 31 December 2013 and 31 December 2012 were approximately RMB37,796,000 and approximately RMB41,081,000 respectively. Details of the emoluments of the Directors and Supervisors and the top five highest paid individuals of the Group are set out in Notes V.40 and 41 to the Financial Statements. The Group's employment and remuneration policies remained unchanged from those described in the prospectus of the Company dated 11 April 2003. The salaries and benefits of employees of the Group are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system which is reviewed annually. A wide range of benefits, including statutory compulsory welfare plans, are also provided to the employees.

### 年內重大收購及出售

於二零一三年五月六日，本公司與DSM Food Specialties China Enterprise Co., Ltd. (「DSM」)訂立一份股份轉讓協議(「該協議」)，據此，DSM有條件同意以歐元按相當於人民幣135,966,250元(即每股人民幣4.1元)之代價收購，而本公司有條件同意按上述代價出售其聯營公司安德利果膠之18.95%權益。儘管DSM非本公司之關連人士，但本公司與DSM之交易涉及本公司出售安德利果膠(執行董事王安先生現為其間接主要股東)權益。因此，本公司就出售事項訂立該協議構成本公司於上市規則第14A.13(1)(b)(i)條下的非獲豁免關連交易，並須遵守上市規則第14A章有關申報、公佈及獨立股東批准之規定。於二零一三年九月二十六日交割後，本公司不再擁有安德利果膠的任何權益。詳情請見本公司分別於二零一三年五月六日及二零一三年七月三日之公佈及通函。

除上述以外，截至二零一三年十二月三十一日止年度，本公司概無對附屬公司或聯營公司進行重大收購或出售。

### 重大投資

於二零一三年十二月三十一日，本集團概無持有重大投資。

### 僱員及薪酬政策

於二零一三年十二月三十一日，本集團僱用1,003名員工(二零一二年：1,080名)。截至二零一三年及二零一二年十二月三十一日止年度之員工成本(包括董事酬金)分別約為人民幣37,796,000元及約人民幣41,081,000元。本公司之董事和監事及本集團之五名最高薪酬人士之薪酬詳情載於財務報表附註五、40及41。本集團僱用及薪酬政策保持與本集團於二零零三年四月十一日的售股章程所述者不變。本集團僱員之薪金及福利維持於具競爭力水準，而僱員之薪酬及福利根據本集團之薪金及花紅制度按僱員表現每年檢討釐定。本集團向僱員提供多種福利(包括法定強制性福利計劃)。

# Report of Directors

## 董事會報告

### Retirement Fund Scheme

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

### Directors and Supervisors

During the year 2013 and up to the date of this report, the Directors and Supervisors of the Company were as follows:

Executive Directors: Wang An, Zhang Hui and Wang Yan Hui

Non-executive Directors: Liu Tsung-Yi and Lin Wu-Chung (resigned on 21 May 2013)

Independent non-executive Directors: Gong Fan, Chow Kam Hung, Li Tong Ning (appointed on 27 June 2013), Yu Shou Neng (resigned on 26 June 2013) and Qu Wen (resigned on 21 May 2013)

Supervisors: Wang Chun Tang, Zhang Suoping (appointed on 21 May 2013), Xu Jiang (appointed on 4 February 2013), Li Ye Sheng (resigned on 4 February 2013) and Li Kun Gui (resigned on 21 May 2013)

### Independence of Independent non-executive Directors

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

### Change of Directors, Supervisors and Senior Management

Mr. Li Tong Ning was appointed as an independent non-executive Director on 27 June 2013. Mr. Lin Wu-Chung resigned as a non-executive Director on 21 May 2013. Ms. Yu Shou Neng and Ms. Qu Wen resigned as independent non-executive Directors on 26 June 2013 and 21 May 2013 respectively. Mr. Zhang Suoping and Mr. Xu Jiang were appointed as Supervisors on 21 May 2013 and 4 February 2013 respectively. Mr. Li Ye Sheng and Mr. Li Kun Gui resigned as Supervisors on 4 February 2013 and 21 May 2013 respectively. Save as disclosed herein, there was no material change to the directors, supervisors and senior management of the Company for the year ended 31 December 2013.

### 退休金計劃

本公司退休金計劃詳情載於財務報表附註五、41。

### 董事及監事

於二零一三年及截至本報告日期，本公司之董事及監事如下：

執行董事：王安、張輝及王艷輝

非執行董事：劉宗宜及林武忠（辭任於二零一三年五月二十一日）

獨立非執行董事：龔凡、周錦雄、李同寧（委任於二零一三年六月二十七日）、俞守能（辭任於二零一三年六月二十六日）及曲雯（辭任於二零一三年五月二十一日）

監事：王春堂、張所平（委任於二零一三年五月二十一日）、徐江（委任於二零一三年二月四日）、李業勝（辭任於二零一三年二月四日）及李坤貴（辭任於二零一三年五月二十一日）

### 獨立非執行董事之獨立性

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

### 董事、監事及高級管理人員變動

於二零一三年六月二十七日，李同寧先生獲委任為獨立非執行董事。林武忠先生於二零一三年五月二十一日辭任為非執行董事。俞守能女士及曲雯女士分別於二零一三年六月二十六日及二零一三年五月二十一日辭任獨立非執行董事。張所平先生及徐江先生分別於二零一三年五月二十一日及二零一三年二月四日被委任為監事，李業勝先生及李坤貴先生分別於二零一三年二月四日及二零一三年五月二十一日辭任為監事。除本文所述，截至二零一三年十二月三十一日止年度本公司董事、監事及高級管理人員並無重大變動。

# Report of Directors

## 董事會報告

### Management Contracts

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

### Continuing Connected Transactions

- I. On 17 September 2012, the Company entered into a framework agreement with Andre Pectin for the sale of pomace to Andre Pectin and determined the annual caps for the sale of pomace for the three years ended 31 December 2015. The framework agreement took effect on 1 January 2013 and shall expire on 31 December 2015.

As of the date of signing the above framework agreement, Andre Pectin was an associate of Andre Group, which was a substantial shareholder of the Company and controlled 37.90% interest in Andre Pectin as of the date of signing the agreement. Andre Pectin was also an associate of Mr. Wang An, who was a Director and indirectly controlled 37.90% interest in Andre Pectin through his 90% interest in Andre Group. Therefore, Andre Pectin was a connected person of the Company. The sale of pomace by the Company to Andre Pectin as contemplated under the framework agreement constituted continuing connected transactions under the Listing Rules. As each of the applicable percentage ratios was more than 0.1% but less than 5%, the transactions under the framework agreement were only subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under the Listing Rules. The Company has complied with the applicable disclosure requirements in accordance with the Listing Rules.

### 管理合約

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

### 持續關連交易

- I. 於二零一二年九月十七日，本公司與安德利果膠訂立一份銷售果渣予安德利果膠框架協議並確定了截至二零一五年十二月三十一日止三年銷售果渣的年度上限。框架協議於二零一三年一月一日生效，並將於二零一五年十二月三十一日屆滿。

於簽署上述框架協議之日，安德利果膠為安德利集團的聯繫人士，安德利集團為本公司的主要股東並於協議簽署之日控制安德利果膠37.90%權益；安德利果膠亦為本公司董事王安先生的聯繫人士，王安先生透過其於安德利集團的90%權益間接控制安德利果膠37.90%權益。因此，安德利果膠為本公司的關連人士，根據上市規則，本公司根據框架協議銷售果渣予安德利果膠乃持續關連交易。由於適用的各項百分比率均高於0.1%但低於5%，框架協議項下的交易僅須遵守上市規則下的申報及公告規定而獲豁免遵守獨立股東批准的規定。本公司已符合上市規則的有關披露要求。

\* For identification purpose only

\* 僅供識別

## Report of Directors 董事會報告

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

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

The annual transaction cap was determined based on the historical amounts of pomace sold by the Group to Andre Pectin, estimated potential growth of the Group, the expected economic growth of the PRC, demand by Andre Pectin and the pomace price will increase. The cap for the year ended 31 December 2013 was RMB22,000,000. The actual sale of pomace by the Group to Andre Pectin for the year ended 31 December 2013 was RMB17,461,012 and is subject to annual review requirement under the Listing Rules.

根據框架協議，須依據以下定價原則（並按以下次序）售賣果渣產品予安德利果膠：

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

年度上限是根據本集團向安德利果膠所售果渣的歷史金額、本集團的估計增長潛力、中國的預期經濟增長及安德利果膠對本集團產品的需求及果渣價格將上漲而釐定。截至二零一三年十二月三十一日止年度之年度上限為人民幣22,000,000元。截至二零一三年十二月三十一日止年度之本集團售予安德利果膠之果渣銷售實際金額為人民幣17,461,012元，根據上市規則，此交易並須接受週年審閱。



# Report of Directors

## 董事會報告

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

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

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

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

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

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

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

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

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

The actual sale of product by the Group to President for the year ended 31 December 2013 was RMB53,018,595 and is subject to annual review requirement under the Listing Rules.

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

As at the date of signing the agreement, Xinping Company is wholly owned by Ms. Zhang Shaoxia, the wife of Mr. Wang An who is an executive Director and a substantial shareholder of the Company. Under the Listing Rules, Xinping Company is an associate of Mr. Wang An and thus is a connected person of the Company. Therefore, the transactions contemplated under the framework agreement constitute continuing connected transactions of the Company. Since the applicable percentage ratios for the highest proposed annual cap for each of the three years ending 31 December 2015 for the continuing connected transactions under the framework agreement are more than 0.1% but less than 5%, in accordance with Rule 14A.34 of the Listing Rules, the continuing connected transactions under the framework agreement are only subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules and are exempted from the independent shareholders' approval requirement.

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

截至二零一三年十二月三十一日止年度之本集團售予統一之產品銷售實際金額為人民幣53,018,595元，根據上市規則，此交易並須接受週年審閱。

- III. 於二零一三年八月二十六日，本公司已與烟台新平建安工程有限公司（「新平公司」）訂立建造及安裝服務框架協議，據此，新平公司已同意於截至二零一五年十二月三十一日止三個財政年度向本集團提供各種建築的安裝以及室內及室外裝修服務。

於簽署本協議日期，新平公司由執行董事兼本公司主要股東王安先生的配偶張紹霞女士全資擁有。根據上市規則，新平公司為王安先生的聯繫人士並因此為本公司的關連人士。因此，本公司與新平公司訂立的建造及安裝服務框架協議項下擬進行的交易構成本公司的持續關連交易。由於本框架協議項下之持續關連交易於截至二零一五年十二月三十一日止三個年度各年之最高建議年度上限之適用百分比率高於0.1%但低於5%，根據上市規則第14A.34條，本框架協議項下之持續關連交易僅須遵守上市規則第14A.45至14A.47條有關申報及公佈之規定，但獲豁免遵守獨立股東批准之規定。

# Report of Directors

## 董事會報告

Under the framework agreement, prices of services to be provided by Xinping Company shall be determined according to the following principles in orders:

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

As the Group intends to establish and upgrade the production lines for pear juice concentrate and various juice concentrates, and also to construct new buildings for the future business development of the Group, the needs for services for installation for various kinds of constructions and indoor and outdoor decoration will substantially increase. Therefore, the Board expects the annual caps under the framework agreement for each of the three financial years ending 31 December 2015 will be RMB10,000,000, RMB10,000,000 and RMB10,000,000, respectively.

The actual consumption of service by the Group from Xinping Company for the year ended 31 December 2013 was RMB108,500 and is subject to annual review requirement under the Listing Rules.

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

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

- (i) have received approval from the Board;
- (ii) were conducted in accordance to the pricing policy;

根據本框架協議新平公司提供服務的價格，須按優先次序根據下列原則釐定：

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

由於本集團擬建設及升級濃縮梨汁及多種濃縮果汁生產線，並建設新樓宇以作本集團未來業務發展，對各種建築的安裝以及室內及室外裝修服務的需求將大幅增加。因此，董事會預計本框架協議項下截至二零一五年十二月三十一日止三個財政年度各年的年度上限將分別為人民幣10,000,000元、人民幣10,000,000元及人民幣10,000,000元。

截至二零一三年十二月三十一日止年度之本集團使用新平之服務實際金額為人民幣108,500元，根據上市規則，此交易並須接受週年審閱。

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

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

- (i) 已獲董事會批准；
- (ii) 屬符合定價政策；

- (iii) have been entered into in accordance with the relevant agreement governing such transactions; and
- (iv) have not exceeded the cap amount for the financial year ended 31 December 2013 disclosed in the relevant announcement.

### Related Party Transactions

During the year ended 31 December 2013, the Group entered into transactions with related parties as set out in Note VI to the Financial Statements. Some of these related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### Directors' and Supervisors' Interest in Contracts

Save as disclosed in this report, none of the Directors or the Supervisors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company was a party in 2013.

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

As at 31 December 2013, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); and (b) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO

- (iii) 根據約束該交易之協議之條款進行；及
- (iv) 並無超越有關公佈所述截至二零一三年十二月三十一日止財政年度之上限。

### 關聯方交易

截至二零一三年十二月三十一日止年度，本集團與關聯方進行財務報表附註六中載列之交易。若干該等關聯方交易構成上市規則第14A章中規定的關連交易或持續性關連交易。

### 董事及監事於合約之權益

除本報告中披露外，於二零一三年內，概無董事或監事於對本集團業務具重大影響之本公司所訂合約中直接或間接持有任何重大權益。

### 董事、監事及行政總裁於本公司股份、基本股份及債權證中的權益及淡倉

於二零一三年十二月三十一日，董事、監事及行政總裁於本公司及其相關法團（按《證券及期貨條例》第十五章的涵義）擁有(i)根據《證券及期貨條例》第十五章第7及8部份之規定須知會本公司及聯交所（包括根據《證券及期貨條例》之規定被當作或被視作擁有之權益及淡倉）；及(ii)根據《證券及期貨條例》第352條須予備存之登記冊所載或根據上市規則附錄十須知會本公司及聯交所

# Report of Directors

## 董事會報告

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

| Name of Directors<br>董事姓名          | Class of Shares<br>股份類別 | Number of shares held<br>所持股份數目                                        | Capacity<br>身份                                                                                           | Type of Interest<br>權益種類 | Approximate percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate percentage of total share capital<br>約佔總股本<br>百分比 |
|------------------------------------|-------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
| Wang An<br>(Note 1)<br>王安<br>(附註1) | Domestic Shares<br>內資股  | 118,810,501 (L)<br>118,810,501 (長)<br>65,779,459 (L)<br>65,779,459 (長) | Interest of controlled corporations (Note 2)<br>受控制法團權益(附註2)<br>Interest of Spouse (Note 2)<br>配偶權益(附註2) | Personal<br>個人           | 47.42% (L)(長)                                                             | 29.05% (L)(長)                                                 |
|                                    | H Shares<br>H股          | 1,708,500 (L)<br>1,708,500 (長)<br>21,434,880 (L)<br>21,434,880 (長)     | Interest of controlled corporations (Note 3)<br>受控制法團權益(附註3)<br>Interest of Spouse (Note 3)<br>配偶權益(附註3) | Personal<br>個人           | 1.08% (L)(長)                                                              | 0.42% (L)(長)                                                  |
|                                    |                         |                                                                        |                                                                                                          | Personal<br>個人           | 13.53% (L)(長)                                                             | 5.24% (L)(長)                                                  |
| Liu Tsung-Yi<br>劉宗宜                | H Shares<br>H股          | 195,400 (L)<br>195,400 (長)                                             | Beneficial owner<br>實益擁有人                                                                                | Personal<br>個人           | 0.12% (L)(長)                                                              | 0.05% (L)(長)                                                  |

Notes:

The letter "L" denotes a long position.

- (1) As at 31 December 2013, Mr. Wang An, a Director, controlled (a) 90% interest in China Pingan Investment Holdings Limited, which held 44,151,961 Domestic Shares and 1,708,500 H Shares, representing 10.80% and 0.42% interests in the total issued share capital of the Company, respectively; (b) 90% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司), which held 74,658,540 Domestic Shares, representing 18.25% interest in the total issued share capital of the Company; and (c) Ms. Zhang Shaoxia, the wife of Mr. Wang An, who indirectly held 60% of the issued share capital of Donghua Fruit Industry Co., Ltd., which in turn held 65,779,459 Domestic Shares, representing approximately 16.08% of the total issued share capital of the Company and directly held the entire issued share capital of Hongan International Investment Co., Ltd., which in turn held 21,434,880 H Shares, representing approximately 5.24% of the total issued share capital of the Company.

\* For identification purpose only

有關董事進行證券交易之股份、基本股份或債權證如下：

| Name of Directors<br>董事姓名          | Class of Shares<br>股份類別 | Number of shares held<br>所持股份數目                                        | Capacity<br>身份                                                                                           | Type of Interest<br>權益種類 | Approximate percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate percentage of total share capital<br>約佔總股本<br>百分比 |
|------------------------------------|-------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
| Wang An<br>(Note 1)<br>王安<br>(附註1) | Domestic Shares<br>內資股  | 118,810,501 (L)<br>118,810,501 (長)<br>65,779,459 (L)<br>65,779,459 (長) | Interest of controlled corporations (Note 2)<br>受控制法團權益(附註2)<br>Interest of Spouse (Note 2)<br>配偶權益(附註2) | Personal<br>個人           | 47.42% (L)(長)                                                             | 29.05% (L)(長)                                                 |
|                                    | H Shares<br>H股          | 1,708,500 (L)<br>1,708,500 (長)<br>21,434,880 (L)<br>21,434,880 (長)     | Interest of controlled corporations (Note 3)<br>受控制法團權益(附註3)<br>Interest of Spouse (Note 3)<br>配偶權益(附註3) | Personal<br>個人           | 1.08% (L)(長)                                                              | 0.42% (L)(長)                                                  |
|                                    |                         |                                                                        |                                                                                                          | Personal<br>個人           | 13.53% (L)(長)                                                             | 5.24% (L)(長)                                                  |
| Liu Tsung-Yi<br>劉宗宜                | H Shares<br>H股          | 195,400 (L)<br>195,400 (長)                                             | Beneficial owner<br>實益擁有人                                                                                | Personal<br>個人           | 0.12% (L)(長)                                                              | 0.05% (L)(長)                                                  |

附註：

「長」表示長倉。

- (1) 於二零一三年十二月三十一日，本公司的董事王安先生，控制了(a) China Pingan Investment Holdings Limited 90%的權益，其持有44,151,961股內資股及1,708,500股H股，分別佔本公司已發行總股本約10.80%及0.42%；(b)山東安德利集團有限公司90%的權益，其持有74,658,540股內資股，佔本公司已發行總股本約18.25%；和(c)由張紹霞女士(王安先生之配偶)間接持有Donghua Fruit Industry Co., Ltd. 60%已發行股本，而Donghua Fruit Industry Co., Ltd.持有65,779,459股內資股(佔本公司全部已發行股本約16.08%)和直接擁有弘安國際投資有限公司全部已發行股本，弘安國際投資有限公司持有21,434,880股H股，佔本公司全部已發行股本約5.24%。

\* 僅供識別



# Report of Directors

## 董事會報告

- (2) Mr. Wang An was deemed to be interested in these Domestic Shares through his interests in China Pingan Investment Holdings Limited, Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司) and interest of his spouse in Donghua Fruit Industry Co., Ltd..
- (3) (a) The long position in 1,708,500 H Shares was held by China Pingan Investment Holdings Limited. Mr. Wang An was deemed to be interested in these H Shares through his 90% interest in China Pingan Investment Holdings Limited; and (b) the long position in 21,434,880 H Shares was held by Hongan International Investment Co., Ltd.. Mr. Wang An was deemed to be interested in these H Shares as Ms. Zhang Shaoxia, the wife of Mr. Wang, directly held the entire issued share capital of Hongan International Investment Co., Ltd..

- (2) 王安先生因透過其於China Pingan Investment Holdings Limited，山東安德利集團有限公司和其配偶於Donghua Fruit Industry Co., Ltd.之權益而被視作擁有此內資股權益。

- (3) (a) 1,708,500股H股長倉乃由China Pingan Investment Holdings Limited持有。王安先生因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此H股權益；及(b) 21,434,880股H股長倉乃由弘安國際投資有限公司持有。王安先生因透過其配偶張紹霞女士直接持有弘安國際投資有限公司全部已發行股本而被視作擁有此H股權益。

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

As at 31 December 2013, so far as the Directors are aware, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests and short positions in the shares, underlying shares and debentures of the Company which were discloseable under Divisions 2 and 3 of Part XV of the SFO and recorded in the register kept by the Company pursuant to section 336 of the SFO:

### 主要股東及其他人士於本公司股份、基本股份及債權證中的權益及淡倉

據董事所知，於二零一三年十二月三十一日，除本公司董事、監事或行政總裁外，在本公司之股份、基本股份及債權證中擁有須根據《證券及期貨條例》第十五章第2及3部份之規定而須披露，及已記入本公司根據《證券及期貨條例》第336條之規定存置之登記冊中之權益及淡倉之股東及其他人士如下：

| Name of shareholders<br>股東姓名             | Class of shares<br>股份類別 | Number of shares held<br>所持股份數目                       | Capacity<br>身份            | Type of Interest<br>權益種類 | Approximate percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate percentage of total share capital<br>約佔總股本<br>百分比 |
|------------------------------------------|-------------------------|-------------------------------------------------------|---------------------------|--------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
| China Pingan Investment Holdings Limited | Domestic Shares<br>內資股  | 44,151,961 (L)<br>(Note 1)<br>44,151,961 (長)<br>(附註1) | Beneficial owner<br>實益擁有人 | Corporate<br>公司          | 17.62% (L) (長)                                                            | 10.80% (L) (長)                                                |
|                                          | H Shares<br>H股          | 1,708,500 (L)<br>1,708,500 (長)                        | Beneficial owner<br>實益擁有人 | Corporate<br>公司          | 1.08% (L) (長)                                                             | 0.42% (L) (長)                                                 |

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

| Name of shareholders<br>股東姓名                     | Class of shares<br>股份類別 | Number of shares held<br>所持股份數目                       | Capacity<br>身份                                                       | Type of Interest<br>權益種類 | Approximate percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate percentage of total share capital<br>約佔總股本<br>百分比 |
|--------------------------------------------------|-------------------------|-------------------------------------------------------|----------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
| Shandong Andre Group Co., Ltd.*<br>(山東安德利集團有限公司) | Domestic Shares<br>內資股  | 74,658,540 (L)<br>(Note 2)<br>74,658,540 (長)<br>(附註2) | Beneficial owner<br>實益擁有人                                            | Corporate<br>公司          | 29.80% (L) (長)                                                            | 18.25% (L) (長)                                                |
| Donghua Fruit Industry Co., Ltd.                 | Domestic Shares<br>內資股  | 65,779,459 (L)<br>(Note 3)<br>65,779,459 (長)<br>(附註3) | Beneficial owner<br>實益擁有人                                            | Corporate<br>公司          | 26.26% (L) (長)                                                            | 16.08% (L) (長)                                                |
| Uni-President Enterprises Corp.<br>統一企業股份有限公司    | Domestic Shares<br>內資股  | 63,746,040 (L)<br>(Note 4)<br>63,746,040 (長)<br>(附註4) | Interests of controlled corporations<br>(Note 5)<br>受控制法團權益<br>(附註5) | Corporate<br>公司          | 25.44% (L) (長)                                                            | 15.59% (L) (長)                                                |
|                                                  | H Shares<br>H股          | 237,000 (L)<br>237,000 (長)                            | Beneficial owner<br>(Note 6)<br>實益擁有人<br>(附註6)                       | Corporate<br>公司          | 0.15% (L) (長)                                                             | 0.05% (L) (長)                                                 |
| Atlantis Capital Holdings Limited                | H Shares<br>H股          | 12,000,000 (L)<br>(Note 7)<br>12,000,000 (長)<br>(附註7) | Interests of controlled corporations<br>受控制法團權益                      | Corporate<br>公司          | 7.57% (L) (長)                                                             | 2.93% (L) (長)                                                 |
| Norges Bank                                      | H Shares<br>H股          | 12,336,000 (L)<br>12,336,000 (長)                      | Beneficial owner<br>實益擁有人                                            | Corporate<br>公司          | 7.79% (L) (長)                                                             | 3.02% (L) (長)                                                 |
| Mitsui & Co., Ltd.<br>三井物產株式會社                   | H Shares<br>H股          | 21,340,000 (L)<br>(Note 8)<br>21,340,000 (長)<br>(附註8) | Beneficial owner<br>實益擁有人                                            | Corporate<br>公司          | 13.47% (L) (長)                                                            | 5.22% (L) (長)                                                 |
| JP Morgan Chase & Co.                            | H Shares<br>H股          | 12,390,500 (L)<br>12,390,500 (長)                      | Custodian corporation/<br>approved                                   | Corporate<br>公司          | 7.82% (L) (長)                                                             | 3.03% (L) (長)                                                 |
|                                                  |                         | 12,390,500 (P)<br>(Note 9)                            | lending agent<br>管理法團／                                               |                          | 7.82% (P) (借)                                                             | 3.03% (P) (借)                                                 |
|                                                  |                         | 12,390,500 (借)<br>(附註9)                               | 核准借出代理人                                                              |                          |                                                                           |                                                               |

\* For identification purpose only

\* 僅供識別

# Report of Directors

## 董事會報告

| Name of shareholders<br>股東姓名                                                                              | Class of shares<br>股份類別 | Number of shares held<br>所持股份數目   | Capacity<br>身份                                                         | Type of Interest<br>權益種類 | Approximate percentage of Domestic Shares/<br>H Shares<br>約佔內資股/<br>H股百分比 | Approximate percentage of total share capital<br>約佔總股本<br>百分比 |
|-----------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------|
| HSBC Global Asset Management (Hong Kong) Limited (Formerly known as HSBC Investments (Hong Kong) Limited) | H Shares<br>H股          | 11,312,500 (L)<br>11,312,500 (長)  | Investment manager<br>投資經理                                             | Corporate<br>公司          | 7.14% (L)(長)                                                              | 2.77% (L)(長)                                                  |
| HSBC Global Asset Management (Hong Kong) Limited (曾稱為 HSBC Investments (Hong Kong) Limited)               |                         |                                   |                                                                        |                          |                                                                           |                                                               |
| Hongan International Investment Co. Ltd.<br>弘安國際投資有限公司                                                    | H Shares<br>H股          | 21,434,880 (L)<br>21,434,880 (長)  | Beneficial owner<br>實益擁有人                                              | Corporate<br>公司          | 13.53% (L)(長)                                                             | 5.24% (L)(長)                                                  |
| Zhang Shaoxia<br>張紹霞                                                                                      | Domestic Shares<br>內資股  | 65,779,459 (L)<br>65,779,459 (長)  | Interest of controlled corporations<br>(Note 10)<br>受控制法團權益<br>(附註 10) | Personal<br>個人           | 26.26% (L)(長)                                                             | 16.08% (L)(長)                                                 |
|                                                                                                           |                         | 118,810,501(L)<br>118,810,501 (長) | Interest of spouse<br>(Note 10)<br>配偶權益<br>(附註 10)                     | Personal<br>個人           | 47.42% (L)(長)                                                             | 29.05% (L)(長)                                                 |
|                                                                                                           | H Shares<br>H股          | 21,434,880 (L)<br>21,434,880 (長)  | Interest of controlled corporations<br>(Note 11)<br>受控制法團權益<br>(附註 11) | Personal<br>個人           | 13.53% (L)(長)                                                             | 5.24% (L)(長)                                                  |
|                                                                                                           |                         | 1,708,500(L)<br>1,708,500 (長)     | Interest of spouse<br>(Note 11)<br>配偶權益<br>(附註 11)                     | Personal<br>個人           | 1.08% (L)(長)                                                              | 0.42% (L)(長)                                                  |

# Report of Directors

## 董事會報告

### Notes:

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

- (1) Mr. Wang An, a Director of the Company, was deemed to be interested in these Domestic Shares through his 90% interest in China Pingan Investment Holdings Limited.
- (2) Mr. Wang An, a Director of the Company, was deemed to be interested in these Domestic Shares through his 90% interest in Shandong Andre Group Co., Ltd.\* (山東安德利集團有限公司).
- (3) The long position in 65,779,459 Domestic Shares was directly held by Donghua Fruit Industry Co., Ltd. Based on the information provided by Donghua Fruit Industry Co., Ltd., Hongan Interinational Investment Co, Ltd. and Ms. Zhang ShaoXia are deemed to be interested in these 65,779,459 Domestic Shares.
- (4) The long position in 63,746,040 Domestic Shares was held by Uni-President China Holdings Ltd., a non wholly-owned subsidiary of Uni-President Enterprises Corp. (統一企業股份有限公司), through its two wholly-owned subsidiaries, namely, Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司), which held 42,418,360 Domestic Shares, and Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司), which held 21,327,680 Domestic Shares.
- (5) Pursuant to Part XV of the SFO, Uni-President Enterprises Corp. (統一企業股份有限公司) was deemed to be interested in such 63,746,040 Domestic Shares. The 63,746,040 Domestic Shares were held by a series of controlled corporations of Uni-President Enterprises Corp. (統一企業股份有限公司), of which 42,418,360 Domestic Shares, representing approximately 10.37% of the total issued share capital of the Company, were held directly by Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and 21,327,680 Domestic Shares, representing approximately 5.21% of the total issued share capital of the Company, were held directly by Guangzhou President Enterprises Co., Ltd. (廣州統一企業有限公司).
- (6) These H Shares are beneficially held by Uni-President China Holdings Ltd.
- (7) According to the public information available on the website of the Stock Exchange, Atlantis Capital Holdings Limited was a 100% controlled corporation of Liu Yang; Liu Yang was deemed to be interested in such 12,000,000 H Shares.

\* For identification purpose only

### 附註：

「長」表示長倉；「借」表示可供借出的股份。

- (1) 本公司的董事王安，因透過其於China Pingan Investment Holdings Limited之90%權益而被視作擁有此內資股權益。
- (2) 本公司的董事王安，因透過其於山東安德利集團有限公司之90% 權益而被視作擁有此內資股權益。
- (3) 65,779,459股內資股長倉乃由Donghua Fruit Industry Co., Ltd.直接持有。根據Donghua Fruit Industry Co., Ltd.提供的信息，張紹霞和弘安國際投資有限公司被視為擁有此內資股權益。
- (4) 63,746,040股內資股長倉由統一企業股份有限公司之非全資附屬公司Uni-President China Holdings Ltd.透過其兩間全資附屬公司成都統一企業食品有限公司(其持有42,418,360股內資股)及廣州統一企業有限公司(其持有21,327,680股內資股)持有。
- (5) 根據《證券及期貨條例》第XV部，統一企業股份有限公司被視作持有63,746,040股內資股權益。該63,746,040股內資股由統一企業股份有限公司之受控制法團持有，其中42,418,360股內資股，佔本公司已發行總股本約10.37%，由成都統一企業食品有限公司直接持有，以及21,327,680股內資股，佔本公司已發行總股本約5.21%，由廣州統一企業有限公司直接持有。
- (6) 此H股均由Uni-President China Holdings Ltd. 實益持有。
- (7) 根據聯交所網站提供之公眾資料，Atlantis Capital Holdings Limited是Liu Yang 控制的100%受控制法團，Liu Yang 被視作擁有12,000,000 股H股權益。

\* 僅供識別

- (8) After the capitalization issue of shares by the Company in 2007, the number of H Shares held by Mitsui & Co., Ltd. was adjusted from 97,000,000 H shares to 213,400,000 H shares. Upon the share consolidation of the Company in January 2013, the number of H Shares held by Mitsui & Co., Ltd was further adjusted to 21,340,000 H Shares.
- (9) According to the public information available on the website of the Stock Exchange, these H Shares were held directly by JP Morgan Chase Bank N.A., a wholly-owned subsidiary of JP Morgan Chase & Co..
- (10) Ms. Zhang Shaoxia indirectly held 60% of the issued share capital of Donghua Fruit Industry Co., Ltd., which in turn held 65,779,459 Domestic Shares. 118,810,501 Domestic Shares were held by Mr. Wang An, the husband of Ms. Zhang Shaoxia, therefore Ms. Zhang Shaoxia was deemed to be interested in these shares.
- (11) Ms. Zhang Shaoxia directly held the entire issued share capital of Hongan International Investment Co., Ltd., which in turn held 21,434,880 H Shares. 1,708,500 H Shares were held by Mr. Wang An, the husband of Ms. Zhang Shaoxia, therefore Ms. Zhang Shaoxia was deemed to be interested in these shares.

### Competing Interests

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

### Sufficiency of Public Float

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2013.

- (8) 本公司於二零零七年向H股股東及內資股股東進行資本化發行後，三井物產株式會社持有本公司的H股股份由97,000,000股調整為213,400,000股。二零一三年一月本公司股份合併後，三井物產株式會社持有的H股數量再被調整為21,340,000股。
- (9) 根據聯交所網站提供之公眾資料，該H股由JP Morgan Chase & Co. 之一家全資附屬公司JP Morgan Chase Bank N.A. 直接持有。
- (10) 張紹霞女士間接持有Donghua Fruit Industry Co., Ltd. 60%已發行股本，而Donghua Fruit Industry Co., Ltd. 持有65,779,459股內資股，王安先生（張紹霞女士之配偶）持有118,810,501股內資股，因此張紹霞女士被視作擁有此股份權益。
- (11) 張紹霞女士直接擁有弘安國際投資有限公司全部已發行股本，弘安國際投資有限公司持有21,434,880股H股，王安先生（張紹霞女士之配偶）持有1,708,500股H股，因此張紹霞女士被視作擁有此H股權益。

### 競爭權益

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

### 足夠的公眾持股量

於截至二零一三年十二月三十一日止年度內，根據本公司可得的公開資料及就本公司董事所知，本公司已一直根據上市規則維持指明的公眾持股量。



# Report of Directors

## 董事會報告

### Practices and Procedures of the Board of Directors

The Company has adopted the required standard of dealings set out in Appendix 10 of the Listing Rules (the “Required Standard”) as the Company’s code of conduct regarding securities transactions by its Directors. A copy of the Required Standard was sent to each Director two months before the date of the Board meeting to approve the Company’s 2013 annual results, with a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

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

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

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with the Required Standard. No incident of non-compliance was noted by the Company for the year ended 31 December 2013.

### 董事會的常規及程式

本公司已採納上市規則附錄十所載之買賣準則作為本公司的董事證券交易守則（「該標準守則」）。公司各董事於通過公司二零一三年度業績的董事會會議前二個月已獲發一份該標準守則以及一份提示，提醒董事不得在公佈業績前買賣本公司的證券或衍生工具。

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

經特定查詢後，本公司所有董事確認於本報告期內已遵守該標準守則。

所有特定僱員若可能擁有關於本集團的未公開而又可能影響股價的敏感資料，亦須符合該標準守則。本公司於截至二零一三年十二月三十一日止年內並未發現任何違規事件。

# Report of Directors

## 董事會報告

### Audit and Review Committee

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

During the reporting period, the Audit and Review Committee reviewed the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters with the Directors, including a review of the annual results for the year ended 31 December 2013. The Audit and Review Committee held two meetings during the year with all the then existing members present.

### Auditor

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

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

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

Hong Kong, 19 March 2014

### 審計委員會

本公司已設立審計委員會，其書面職權範圍乃參考香港會計師公會刊發之「審核委員會指引」而制訂。審計委員會之主要職責為審核及監管本集團之財務申報程式及內部控制，以符合上市規則第3.21至3.24條。現時審計委員會由三名獨立非執行董事即龔凡、周錦雄及李同寧組成。龔凡為審計委員會主席。

於報告期內，審計委員會已審核本集團所採用的會計原則及慣例，並與董事討論內部控制及財務申報事宜，包括審核本集團截至二零一三年十二月三十一日止之年度業績。本年度審計委員會已舉行二次會議，當時之所有成員全體出席。

### 核數師

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

本公司於過去三年並無更改核數師。

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

香港，二零一四年三月十九日

\* For identification purpose only

\* 僅供識別

# Report of the Supervisory Committee

## 監事會報告

To the Shareholders:

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

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

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

\* For identification purpose only

各位股東：

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

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

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

\* 僅供識別

# Report of the Supervisory Committee

## 監事會報告

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

The Supervisory Committee is satisfied with the achievement and cost-effectiveness of the Company in 2013 and has great confidence in the future prospect of the Company.

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

19 March 2014

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

本監事會對本公司二零一三年年度各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

承監事會命  
**烟台北方安德利果汁股份有限公司**  
**徐江**

二零一四年三月十九日

\* For identification purpose only

\* 僅供識別

# Auditor's Report

## 審計報告

KPMG Huazhen Shen Zi No. 1400462

畢馬威華振審字第1400462號

All Shareholders of Yantai North Andre Juice Company Limited:

烟台北方安德利果汁股份有限公司全體股東：

We have audited the accompanying financial statements of Yantai North Andre Juice Company Limited ("the Company"), which comprise the consolidated balance sheet and balance sheet as at 31 December 2013, the consolidated income statement and income statement, the consolidated cash flow statement and cash flow statement, the consolidated statement of changes in shareholders' equity and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements.

我們審計了後附的烟台北方安德利果汁股份有限公司(以下簡稱「貴公司」)財務報表，包括2013年12月31日的合併資產負債表和資產負債表，2013年度的合併利潤表和利潤表、合併現金流量表和現金流量表、合併股東權益變動表和股東權益變動表以及財務報表附註。

### Management's Responsibility for the Financial Statements

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

### 管理層對財務報表的責任

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

### Auditors' Responsibility

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

### 註冊會計師的責任

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



# Auditor's Report

## 審計報告

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

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position and financial position of the Company as at 31 December 2013, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

#### KPMG Huazhen (Special General Partnership)

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

**Lei Jiang**

**Zhao Ying**

Beijing, China

19 March 2014

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

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 審計意見

我們認為，貴公司財務報表在所有重大方面按照中華人民共和國財政部頒佈的企業會計準則的規定編制，公允反映了貴公司2013年12月31日的合併財務狀況和財務狀況以及2013年度的合併經營成果和經營成果及合併現金流量和現金流量。

#### 畢馬威華振會計師事務所（特殊普通合夥）

中國註冊會計師

**雷江**

**趙瑛**

中國北京

二〇一四年三月十九日

# Consolidated Balance Sheet

## 合併資產負債表

At 31 December 2013

(Expressed in Renminbi Yuan)

2013年12月31日

(金額單位：人民幣元)

|                                                       |                        | Note | 附註   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------------------------------------------------|------------------------|------|------|---------------|---------------|
| <b>ASSETS</b>                                         | <b>資產</b>              |      |      |               |               |
| Current assets:                                       | 流動資產：                  |      |      |               |               |
| Cash at bank and on hand                              | 貨幣資金                   | V.1  | 五、1  | 437,065,445   | 82,536,225    |
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 | V.2  | 五、2  | —             | 2,028,000     |
| Accounts receivable                                   | 應收賬款                   | V.3  | 五、3  | 150,402,183   | 122,772,712   |
| Prepayments                                           | 預付款項                   | V.4  | 五、4  | 31,863,443    | 4,576,829     |
| Other receivables                                     | 其他應收款                  | V.5  | 五、5  | 975,712       | 8,837,463     |
| Inventories                                           | 存貨                     | V.6  | 五、6  | 874,700,484   | 934,918,862   |
| Other current assets                                  | 其他流動資產                 | V.7  | 五、7  | 88,282,300    | 93,959,854    |
| Total current assets                                  | 流動資產合計                 |      |      | 1,583,289,567 | 1,249,629,945 |
| Non-current assets:                                   | 非流動資產：                 |      |      |               |               |
| Long-term equity investments                          | 長期股權投資                 | V.8  | 五、8  | 57,569,260    | 120,875,515   |
| Fixed assets                                          | 固定資產                   | V.9  | 五、9  | 714,661,263   | 736,045,676   |
| Construction in progress                              | 在建工程                   | V.10 | 五、10 | 1,934,652     | 3,004,976     |
| Intangible assets                                     | 無形資產                   | V.11 | 五、11 | 79,119,390    | 86,294,864    |
| Goodwill                                              | 商譽                     | V.12 | 五、12 | 5,586,976     | 5,586,976     |
| Deferred tax assets                                   | 遞延所得稅資產                | V.13 | 五、13 | —             | 1,057,961     |
| Total non-current assets                              | 非流動資產合計                |      |      | 858,871,541   | 952,865,968   |
| Total assets                                          | 資產總計                   |      |      | 2,442,161,108 | 2,202,495,913 |

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Consolidated Balance Sheet

## 合併資產負債表

At 31 December 2013  
(Expressed in Renminbi Yuan)

2013年12月31日  
(金額單位：人民幣元)

|                                                |                 | Note | 附註   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------|-----------------|------|------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>                  | <b>負債和股東權益</b>  |      |      |               |               |
| Current liabilities:                           | 流動負債：           |      |      |               |               |
| Short-term loans                               | 短期借款            | V.15 | 五、15 | 672,259,392   | 297,137,500   |
| Accounts payable                               | 應付賬款            | V.16 | 五、16 | 135,195,416   | 81,285,430    |
| Advances from customers                        | 預收款項            | V.17 | 五、17 | 1,519,209     | 1,105,004     |
| Employee benefits payable                      | 應付職工薪酬          | V.18 | 五、18 | 15,889,032    | 23,410,854    |
| Taxes payable                                  | 應交稅費            | V.19 | 五、19 | 31,464,766    | 30,556,025    |
| Dividends payable                              | 應付股利            | V.20 | 五、20 | —             | 1,545,319     |
| Other payables                                 | 其他應付款           | V.21 | 五、21 | 26,678,703    | 163,246,681   |
| Non-current liabilities<br>due within one year | 一年內到期的<br>非流動負債 | V.22 | 五、22 | 22,863,375    | 151,427,500   |
| Total current liabilities                      | 流動負債合計          |      |      | 905,869,893   | 749,714,313   |
| Non-current liabilities:                       | 非流動負債：          |      |      |               |               |
| Long-term loans                                | 長期借款            | V.23 | 五、23 | —             | 23,570,625    |
| Long-term payables                             | 長期應付款           | V.24 | 五、24 | 655,420       | 655,420       |
| Total non-current liabilities                  | 非流動負債合計         |      |      | 655,420       | 24,226,045    |
| Total liabilities                              | 負債合計            |      |      | 906,525,313   | 773,940,358   |
| Equity:                                        | 股東權益：           |      |      |               |               |
| Share capital                                  | 股本              | V.25 | 五、25 | 408,988,000   | 408,988,000   |
| Capital reserve                                | 資本公積            | V.26 | 五、26 | 112,395,766   | 112,395,766   |
| Surplus reserve                                | 盈餘公積            | V.27 | 五、27 | 170,101,631   | 167,018,456   |
| Retained earnings                              | 未分配利潤           | V.28 | 五、28 | 844,150,398   | 740,153,333   |
| Total equity                                   | 股東權益合計          |      |      | 1,535,635,795 | 1,428,555,555 |
| Total equity and liabilities                   | 負債和股東權益總計       |      |      | 2,442,161,108 | 2,202,495,913 |

Approved and authorised for issue by the board of directors on 19 March 2014.  
此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Balance Sheet

## 資產負債表

At 31 December 2013

(Expressed in Renminbi Yuan)

2013年12月31日

(金額單位：人民幣元)

|                              |           | Note | 附註   | 2013<br>二零一三年        | 2012<br>二零一二年 |
|------------------------------|-----------|------|------|----------------------|---------------|
| <b>ASSETS</b>                | <b>資產</b> |      |      |                      |               |
| Current assets:              | 流動資產：     |      |      |                      |               |
| Cash at bank and on hand     | 貨幣資金      |      |      | <b>432,732,849</b>   | 70,542,008    |
| Accounts receivable          | 應收賬款      | XI.1 | 十一、1 | <b>132,203,501</b>   | 73,914,872    |
| Prepayments                  | 預付款項      |      |      | <b>27,100,561</b>    | 543,528       |
| Dividends receivable         | 應收股利      |      |      | <b>196,783,956</b>   | 196,783,956   |
| Other receivables            | 其他應收款     | XI.2 | 十一、2 | <b>244,551,905</b>   | 381,991,495   |
| Inventories                  | 存貨        |      |      | <b>171,351,318</b>   | 166,885,525   |
| Other current assets         | 其他流動資產    |      |      | <b>58,087,647</b>    | 49,157,068    |
| Total current assets         | 流動資產合計    |      |      | <b>1,262,811,737</b> | 939,818,452   |
| Non-current assets:          | 非流動資產：    |      |      |                      |               |
| Long-term equity investments | 長期股權投資    | XI.3 | 十一、3 | <b>544,795,343</b>   | 607,905,723   |
| Fixed assets                 | 固定資產      |      |      | <b>135,872,733</b>   | 133,872,461   |
| Construction in progress     | 在建工程      |      |      | <b>66,355</b>        | —             |
| Intangible assets            | 無形資產      |      |      | <b>29,422,192</b>    | 30,783,431    |
| Deferred tax assets          | 遞延所得稅資產   |      |      | <b>—</b>             | 1,057,961     |
| Total non-current assets     | 非流動資產合計   |      |      | <b>710,156,623</b>   | 773,619,576   |
| Total assets                 | 資產總計      |      |      | <b>1,972,968,360</b> | 1,713,438,028 |

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Balance Sheet

## 資產負債表

At 31 December 2013  
(Expressed in Renminbi Yuan)

2013年12月31日  
(金額單位：人民幣元)

|                                             | Note | 附註             | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------------------------------|------|----------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>               |      | <b>負債和股東權益</b> |               |               |
| Current liabilities:                        |      | 流動負債：          |               |               |
| Short-term loans                            |      | 短期借款           | 572,259,392   | 157,137,500   |
| Accounts payable                            |      | 應付賬款           | 203,188,093   | 110,435,702   |
| Advances from customers                     |      | 預收款項           | 933,292       | 500,242       |
| Employee benefits payable                   |      | 應付職工薪酬         | 1,778,254     | 1,541,014     |
| Taxes payable                               |      | 應交稅費           | -             | 2,041,650     |
| Dividends payable                           |      | 應付股利           | -             | 1,545,319     |
| Other payables                              |      | 其他應付款          | 138,802,253   | 243,421,628   |
| Non-current liabilities due within one year |      | 一年內到期的非流動負債    | 22,863,375    | 151,427,500   |
| Total current liabilities                   |      | 流動負債合計         | 939,824,659   | 668,050,555   |
| Non-current assets:                         |      | 非流動負債：         |               |               |
| Long-term loans                             |      | 長期借款           | -             | 23,570,625    |
| Total non-current liabilities               |      | 非流動負債合計        | -             | 23,570,625    |
| Total liabilities                           |      | 負債合計           | 939,824,659   | 691,621,180   |
| Equity:                                     |      | 股東權益：          |               |               |
| Share capital                               |      | 股本             | 408,988,000   | 408,988,000   |
| Capital reserve                             |      | 資本公積           | 138,638,464   | 138,638,464   |
| Surplus reserve                             |      | 盈餘公積           | 103,144,993   | 100,061,818   |
| Retained earnings                           |      | 未分配利潤          | 382,372,244   | 374,128,566   |
| Total equity                                |      | 股東權益合計         | 1,033,143,701 | 1,021,816,848 |
| Total equity and liabilities                |      | 負債和股東權益總計      | 1,972,968,360 | 1,713,438,028 |

Approved and authorised for issue by the board of directors on 19 March 2014.  
此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。



# Consolidated Income Statement

## 合併利潤表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013 年度

(金額單位：人民幣元)

|                                                                  |                    | Note | 附註   | 2013<br>二零一三年      | 2012<br>二零一二年 |
|------------------------------------------------------------------|--------------------|------|------|--------------------|---------------|
| I Operating income                                               | 一、營業收入             | V.29 | 五、29 | <b>893,447,926</b> | 1,225,525,090 |
| II Less: Operating costs                                         | 二、減：營業成本           | V.29 | 五、29 | <b>713,404,255</b> | 972,630,524   |
| Business taxes and surcharges                                    | 營業稅金及附加            | V.30 | 五、30 | <b>5,762,938</b>   | 6,506,237     |
| Selling and distribution expenses                                | 銷售費用               | V.31 | 五、31 | <b>55,532,775</b>  | 64,585,698    |
| General and administrative expenses                              | 管理費用               | V.32 | 五、32 | <b>51,322,110</b>  | 52,741,568    |
| Financial expenses                                               | 財務費用               | V.33 | 五、33 | <b>29,425,143</b>  | 32,455,744    |
| Impairment losses                                                | 資產減值損失             | V.34 | 五、34 | —                  | 350,417       |
| Add: Losses from changes in fair value                           | 加：公允價值變動損失         | V.35 | 五、35 | —                  | (1,870,634)   |
| Investment income                                                | 投資收益               | V.36 | 五、36 | <b>80,195,181</b>  | 12,805,574    |
| Including: Share of profit from an associate and a joint venture | 其中：對聯營公司和合營公司的投資收益 |      |      | <b>5,208,958</b>   | 9,494,483     |
| III Operating profit                                             | 三、營業利潤             |      |      | <b>118,195,886</b> | 107,189,842   |
| Add: Non-operating income                                        | 加：營業外收入            | V.37 | 五、37 | <b>9,992,486</b>   | 6,002,926     |
| Including: Gains on disposal of non-current assets               | 其中：非流動資產處置收益       |      |      | <b>6,935,530</b>   | 403,026       |
| Less: Non-operating expenses                                     | 減：營業外支出            | V.38 | 五、38 | <b>133,566</b>     | 353,242       |
| Including: Losses from disposal of non-current assets            | 其中：非流動資產處置損失       |      |      | <b>98,224</b>      | 110,536       |
| IV Profit before income tax                                      | 四、利潤總額             | V.44 | 五、44 | <b>128,054,806</b> | 112,839,526   |
| Less: Income tax expenses                                        | 減：所得稅費用            | V.39 | 五、39 | <b>525,166</b>     | 1,933,318     |
| V Net profit for the year                                        | 五、淨利潤              |      |      | <b>127,529,640</b> | 110,906,208   |
| Attributable to:                                                 |                    |      |      |                    |               |
| Shareholders of the Company                                      | 歸屬於母公司所有者的淨利潤      |      |      | <b>127,529,640</b> | 110,906,208   |
| Non-controlling interests                                        | 少數股東損益             |      |      | —                  | —             |
| VI Earnings per share:                                           | 六、每股收益：            |      |      |                    |               |
| Basic earnings per share                                         | (一) 基本每股收益         | V.43 | 五、43 | <b>0.312</b>       | 0.267         |
| Diluted earnings per share                                       | (二) 稀釋每股收益         | V.43 | 五、43 | <b>0.312</b>       | 0.267         |

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Consolidated Income Statement

## 合併利潤表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013年度

(金額單位：人民幣元)

|                                              | Note | 附註               | 2013<br>二零一三年      | 2012<br>二零一二年 |
|----------------------------------------------|------|------------------|--------------------|---------------|
| VII Other comprehensive income for the year  |      | 七、其他綜合收益         | -                  | -             |
| VIII Total comprehensive income for the year |      | 八、綜合收益總額         | <b>127,529,640</b> | 110,906,208   |
| Attributable to:                             |      |                  |                    |               |
| Shareholders of the Company                  |      | 歸屬於母公司所有者的綜合收益總額 | <b>127,529,640</b> | 110,906,208   |
| Non-controlling interests                    |      | 歸屬於少數股東的綜合收益總額   | -                  | -             |

Approved and authorised for issue by the board of directors on 19 March 2014.

此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Income Statement

## 利潤表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013 年度

(金額單位：人民幣元)

|                                                                  |                    | Note | 附註   | 2013<br>二零一三年      | 2012<br>二零一二年 |
|------------------------------------------------------------------|--------------------|------|------|--------------------|---------------|
| I Operating income                                               | 一、營業收入             | XI.4 | 十一、4 | <b>577,767,279</b> | 619,524,398   |
| II Less: Operating costs                                         | 二、減：營業成本           | XI.4 | 十一、4 | <b>528,737,306</b> | 545,967,529   |
| Business taxes and surcharges                                    | 營業稅金及附加            |      |      | <b>3,729,953</b>   | 3,024,011     |
| Selling and distribution expenses                                | 銷售費用               |      |      | <b>34,215,198</b>  | 29,764,132    |
| General and administrative expenses                              | 管理費用               |      |      | <b>24,349,178</b>  | 18,703,014    |
| Financial expenses                                               | 財務費用               |      |      | <b>23,602,216</b>  | 26,371,731    |
| Impairment losses                                                | 資產減值損失             |      |      | <b>-</b>           | 350,417       |
| Add: Investment income                                           | 加：投資收益             | XI.5 | 十一、5 | <b>79,696,358</b>  | 6,349,775     |
| Including: Share of profit from an associate and a joint venture | 其中：對聯營公司和合營公司的投資收益 |      |      | <b>2,187,800</b>   | 5,766,389     |
| III Operating profit                                             | 三、營業利潤             |      |      | <b>42,829,786</b>  | 1,693,339     |
| Add: Non-operating income                                        | 加：營業外收入            |      |      | <b>3,099,939</b>   | 4,322,721     |
| Including: Gains on disposal of non-current assets               | 其中：非流動資產處置收益       |      |      | <b>763,328</b>     | -             |
| Less: Non-operating expenses                                     | 減：營業外支出            |      |      | <b>47,427</b>      | 56,985        |
| Including: Losses from disposal of non-current assets            | 其中：非流動資產處置損失       |      |      | <b>47,426</b>      | -             |
| IV Profit before income tax                                      | 四、利潤總額             |      |      | <b>45,882,298</b>  | 5,959,075     |
| Less: Income tax expenses                                        | 減：所得稅費用            |      |      | <b>14,106,045</b>  | 1,270,760     |
| V Net profit for the year                                        | 五、淨利潤              |      |      | <b>31,776,253</b>  | 4,688,315     |
| VI Other comprehensive income for the year                       | 六、其他綜合收益           |      |      | <b>-</b>           | -             |
| VII Total comprehensive income for the year                      | 七、綜合收益總額           |      |      | <b>31,776,253</b>  | 4,688,315     |

Approved and authorised for issue by the board of directors on 19 March 2014.

此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013年度

(金額單位：人民幣元)

|                                                                                    | Note    | 附註                            | 2013<br>二零一三年   | 2012<br>二零一二年   |
|------------------------------------------------------------------------------------|---------|-------------------------------|-----------------|-----------------|
| I Cash flows from operating activities:                                            |         | 一、經營活動產生的現金流量：                |                 |                 |
| Cash received from sale of goods and rendering of services                         |         | 銷售商品、提供勞務收到的現金                | 968,797,755     | 1,367,219,923   |
| Refund of taxes                                                                    |         | 收到的稅費返還                       | 69,025,657      | 87,973,485      |
| Cash received relating to other operating activities                               | V.45(1) | 收到其他與經營活動有關的現金 五、45(1)        | 12,233,219      | 15,497,054      |
| Sub-total of cash inflows                                                          |         | 經營活動現金流入小計                    | 1,050,056,631   | 1,470,690,462   |
| Cash paid for goods and services                                                   |         | 購買商品、接受勞務支付的現金                | (728,917,961)   | (1,302,501,208) |
| Cash paid to and for employees                                                     |         | 支付給職工以及為職工支付的現金               | (37,940,721)    | (47,409,014)    |
| Cash paid for all types of taxes                                                   |         | 支付的各項稅費                       | (33,936,646)    | (30,187,163)    |
| Cash paid relating to other operating activities                                   | V.45(2) | 支付其他與經營活動有關的現金 五、45(2)        | (81,310,679)    | (88,865,181)    |
| Sub-total of cash outflows                                                         |         | 經營活動現金流出小計                    | (882,106,007)   | (1,468,962,566) |
| Net cash inflow from operating activities                                          | V.46(1) | 經營活動產生的現金流量淨額 五、46(1)         | 167,950,624     | 1,727,896       |
| II Cash flows from investing activities:                                           |         | 二、投資活動產生的現金流量：                |                 |                 |
| Proceeds from disposal of financial assets at fair value through profit or loss    |         | 收回以公允價值計量且其變動計入當期損益的金融資產收到的現金 | 3,584,683,820   | 3,263,352,112   |
| Cash received from return on investments                                           |         | 取得投資收益所收到的現金                  | 6,750,000       | 5,940,000       |
| Net cash received from disposal of fixed assets and intangible assets              |         | 處置固定資產及無形資產所收回的現金淨額           | 47,407,967      | 6,503,714       |
| Proceeds from disposal of subsidiaries, net of cash disposed of                    |         | 處置子公司收到的現金淨額                  | -               | 18,315,275      |
| Proceeds from disposal of equity interests of an associate                         | V.46(2) | 處置聯營公司股權收到的現金 五、46(2)         | 135,966,250     | -               |
| Cash received relating to other investing activities                               | V.45(3) | 收到其他與投資活動有關的現金 五、45(3)        | 1,900,468       | 259,423         |
| Sub-total of cash inflows                                                          |         | 投資活動現金流入小計                    | 3,776,708,505   | 3,294,370,524   |
| Payments for the purchase of financial assets at fair value through profit or loss |         | 購買以公允價值計量且其變動計入當期損益的金融資產支付的現金 | (3,581,870,634) | (3,142,440,000) |
| Cash paid for acquisition of fixed assets and intangible assets                    |         | 購建固定資產和無形資產所支付的現金             | (39,028,977)    | (39,325,599)    |
| Sub-total of cash outflows                                                         |         | 投資活動現金流出小計                    | (3,620,899,611) | (3,181,765,599) |
| Net cash inflow from investing activities                                          |         | 投資活動產生的現金流量淨額                 | 155,808,894     | 112,604,925     |

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013 年度

(金額單位：人民幣元)

|                                                             |                     | Note    | 附註      | 2013<br>二零一三年 | 2012<br>二零一二年   |
|-------------------------------------------------------------|---------------------|---------|---------|---------------|-----------------|
| III Cash flows from financing activities:                   | 三、籌資活動產生的現金流量：      |         |         |               |                 |
| Cash received from borrowings                               | 取得借款收到的現金           |         |         | 854,613,889   | 905,530,786     |
| Cash received from related party borrowings                 | 取得關聯方借款收到的現金        |         |         | -             | 140,739,571     |
| Cash received relating to other financing activities        | 收到其他與籌資活動有關的現金      | V.45(4) | 五、45(4) | 28,284,813    | -               |
| Sub-total of cash inflows                                   | 籌資活動現金流入小計          |         |         | 882,898,702   | 1,046,270,357   |
| Cash repayments of bank borrowings                          | 償還銀行借款所支付的現金        |         |         | (631,626,747) | (1,076,075,895) |
| Cash paid for dividends                                     | 分配股利所支付的現金          |         |         | (21,994,719)  | (20,449,400)    |
| Cash paid for interest                                      | 償付利息所支付的現金          |         |         | (28,883,261)  | (29,205,850)    |
| Cash repayments of borrowings from related parties          | 償還關聯方借款支付的現金        |         |         | (140,739,571) | -               |
| Cash paid for purchase of own shares                        | 回購公司股份所支付的現金        |         |         | -             | (48,715,890)    |
| Cash paid relating to other financing activities            | 支付其他與籌資活動有關的現金      | V.45(5) | 五、45(5) | (9,354,986)   | (28,284,813)    |
| Sub-total of cash outflows                                  | 籌資活動現金流出小計          |         |         | (832,599,284) | (1,202,731,848) |
| Net cash inflow/(outflow) from financing activities         | 籌資活動產生的現金流量淨額       |         |         | 50,299,418    | (156,461,491)   |
| IV Effect of foreign currency exchange rate changes         | 四、匯率變動對現金及現金等價物的影響  |         |         | (599,889)     | (83,531)        |
| V Net increase/(decrease) in cash and cash equivalents      | 五、現金及現金等價物淨增加／(減少)額 | V.46(1) | 五、46(1) | 373,459,047   | (42,212,201)    |
| Add: Cash and cash equivalents at the beginning of the year | 加：年初現金及現金等價物餘額      |         |         | 54,251,412    | 96,463,613      |
| VI Cash and cash equivalents at the end of the year         | 六、年末現金及現金等價物餘額      | V.46(3) | 五、46(3) | 427,710,459   | 54,251,412      |

Approved and authorised for issue by the board of directors on 19 March 2014.

此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。



# Cash Flow Statement

## 現金流量表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013年度

(金額單位：人民幣元)

|                                                                                    | Note    | 附註                            | 2013<br>二零一三年   | 2012<br>二零一二年   |
|------------------------------------------------------------------------------------|---------|-------------------------------|-----------------|-----------------|
| I Cash flows from operating activities:                                            |         | 一、經營活動產生的現金流量：                |                 |                 |
| Cash received from sale of goods and rendering of services                         |         | 銷售商品、提供勞務收到的現金                | 531,451,492     | 634,650,076     |
| Refund of taxes                                                                    |         | 收到的稅費返還                       | 58,644,459      | 41,149,870      |
| Cash received relating to other operating activities                               |         | 收到其他與經營活動有關的現金                | 10,135,196      | 7,260,140       |
| Sub-total of cash inflows                                                          |         | 經營活動現金流入小計                    | 600,231,147     | 683,060,086     |
| Cash paid for goods and services                                                   |         | 購買商品、接受勞務支付的現金                | (410,877,048)   | (651,037,882)   |
| Cash paid to and for employees                                                     |         | 支付給職工以及為職工支付的現金               | (10,499,437)    | (8,091,789)     |
| Cash paid for all types of taxes                                                   |         | 支付的各項稅費                       | (12,772,428)    | (5,750,000)     |
| Cash paid relating to other operating activities                                   |         | 支付其他與經營活動有關的現金                | (14,679,554)    | (13,744,361)    |
| Sub-total of cash outflows                                                         |         | 經營活動現金流出小計                    | (448,828,467)   | (678,624,032)   |
| Net cash inflow from operating activities                                          | XI.6(1) | 經營活動產生的現金流量淨額 十一、6(1)         | 151,402,680     | 4,436,054       |
| II Cash flows from investing activities:                                           |         | 二、投資活動產生的現金流量：                |                 |                 |
| Proceeds from disposal of financial assets at fair value through profit or loss    |         | 收回以公允價值計量且其變動計入當期損益的金融資產收到的現金 | 3,580,765,488   | 3,234,640,000   |
| Cash received from return on investments                                           |         | 取得投資收益所收到的現金                  | 6,075,000       | 5,400,000       |
| Net cash received from disposal of fixed assets and intangible assets              |         | 處置固定資產及無形資產所收回的現金淨額           | 10,264,949      | 50,171          |
| Proceeds from disposal of subsidiaries, net of cash disposed of                    |         | 處置子公司所收到的現金淨額                 | -               | 20,000,000      |
| Proceeds from disposal of equity interests of an associate                         |         | 處置聯營公司股權收到的現金                 | 135,966,250     | -               |
| Cash received relating to other investing activities                               |         | 收到的其他與投資活動有關的現金               | 1,137,231       | 154,370         |
| Sub-total of cash inflows                                                          |         | 投資活動現金流入小計                    | 3,734,208,918   | 3,260,244,541   |
| Payments for the purchase of financial assets at fair value through profit or loss |         | 購買以公允價值計量且其變動計入當期損益的金融資產支付的現金 | (3,580,000,000) | (3,136,856,614) |
| Cash paid for acquisition of fixed assets and intangible assets                    |         | 購建固定資產和無形資產所支付的現金             | (18,840,875)    | (14,074,791)    |
| Sub-total of cash outflows                                                         |         | 投資活動現金流出小計                    | (3,598,840,875) | (3,150,931,405) |
| Net cash inflow from investing activities                                          |         | 投資活動產生的現金流量淨額                 | 135,368,043     | 109,313,136     |

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Cash Flow Statement

## 現金流量表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013 年度

(金額單位：人民幣元)

|                                                             | Note | 附註                  | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------------------------------------------------------|------|---------------------|---------------|---------------|
| III Cash flows from financing activities:                   |      | 三、籌資活動產生的現金流量：      |               |               |
| Cash received from borrowings                               |      | 取得借款收到的現金           | 747,680,685   | 646,549,475   |
| Cash received from related party borrowings                 |      | 取得關聯方借款收到的現金        | -             | 140,739,571   |
| Cash received relating to other financing activities        |      | 取得其他與籌資活動有關的現金      | 28,284,813    | -             |
| Sub-total of cash inflows                                   |      | 籌資活動現金流入小計          | 775,965,498   | 787,289,046   |
| Cash repayments of bank borrowings                          |      | 償還銀行借款支付的現金         | (484,693,543) | (817,378,913) |
| Cash paid for dividends                                     |      | 分配股利支付的現金           | (21,994,720)  | (20,449,400)  |
| Cash paid for interest                                      |      | 償付利息所支付的現金          | (24,288,803)  | (21,515,623)  |
| Cash repayments of borrowings from related parties          |      | 償還關聯方借款支付的現金        | (140,739,571) | -             |
| Cash paid for purchase of own shares                        |      | 回購公司股份所支付的現金        | -             | (48,715,890)  |
| Cash paid relating to other financing activities            |      | 支付的其他與籌資活動有關的現金     | (9,354,986)   | (28,284,813)  |
| Sub-total of cash outflows                                  |      | 籌資活動現金流出小計          | (681,071,623) | (936,344,639) |
| Net cash inflow/(outflow) from financing activities         |      | 籌資活動產生的現金流量淨額       | 94,893,875    | (149,055,593) |
| IV Effect of foreign currency exchange rate changes         |      | 四、匯率變動對現金及現金等價物的影響  | (543,930)     | (78,949)      |
| V Net increase/(decrease) in cash and cash equivalents      |      | 五、現金及現金等價物淨增加／(減少)額 | 381,120,668   | (35,385,352)  |
| Add: Cash and cash equivalents at the beginning of the year |      | 加：年初現金及現金等價物餘額      | 42,257,195    | 77,642,547    |
| VI Cash and cash equivalents at the end of the year         |      | 六、年末現金及現金等價物餘額      | 423,377,863   | 42,257,195    |

Approved and authorised for issue by the board of directors on 19 March 2014.

此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Consolidated Statement of Changes in Shareholders' Equity

## 合併股東權益變動表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013年度

(金額單位：人民幣元)

|                                                  |               |      |      | Attributable to shareholders of the Company<br>歸屬於母公司所有者權益 |                         |                         |                            |                 |
|--------------------------------------------------|---------------|------|------|------------------------------------------------------------|-------------------------|-------------------------|----------------------------|-----------------|
|                                                  |               | Note | 附註   | Share capital<br>股本                                        | Capital reserve<br>資本公積 | Surplus reserve<br>盈餘公積 | Retained earnings<br>未分配利潤 | Total<br>股東權益合計 |
| Balance at 1 January 2012                        | 2012年1月1日餘額   |      |      | 426,553,600                                                | 143,546,056             | 155,010,182             | 663,563,068                | 1,388,672,906   |
| Changes in equity for the year                   | 本年增減變動金額      |      |      |                                                            |                         |                         |                            |                 |
| 1. Net profit for the year                       | -1. 淨利潤       |      |      | -                                                          | -                       | -                       | 110,906,208                | 110,906,208     |
| 2. Appropriation of profits                      | -2. 利潤分配      | V.28 | 五、28 |                                                            |                         |                         |                            |                 |
| - Appropriation for surplus reserve              | - 提取盈餘公積      |      |      | -                                                          | -                       | 12,008,274              | (12,008,274)               | -               |
| - Appropriation for staff bonus and welfare fund | - 提取職工獎勵及福利基金 |      |      | -                                                          | -                       | -                       | (1,858,269)                | (1,858,269)     |
| - Distributions to shareholders                  | - 對股東的分配      |      |      | -                                                          | -                       | -                       | (20,449,400)               | (20,449,400)    |
| - Purchase of own shares                         | - 回購股票        |      |      | (17,565,600)                                               | (31,150,290)            | -                       | -                          | (48,715,890)    |
| Balance at 31 December 2012                      | 2012年12月31日餘額 |      |      | 408,988,000                                                | 112,395,766             | 167,018,456             | 740,153,333                | 1,428,555,555   |
| Balance at 1 January 2013                        | 2013年1月1日餘額   |      |      | 408,988,000                                                | 112,395,766             | 167,018,456             | 740,153,333                | 1,428,555,555   |
| Changes in equity for the year                   | 本年增減變動金額      |      |      |                                                            |                         |                         |                            |                 |
| 1. Net profit for the year                       | -1. 淨利潤       |      |      | -                                                          | -                       | -                       | 127,529,640                | 127,529,640     |
| 2. Appropriation of profits                      | -2. 利潤分配      | V.28 | 五、28 |                                                            |                         |                         |                            |                 |
| - Appropriation for surplus reserve              | - 提取盈餘公積      |      |      | -                                                          | -                       | 3,083,175               | (3,083,175)                | -               |
| - Distributions to shareholders                  | - 對股東的分配      |      |      | -                                                          | -                       | -                       | (20,449,400)               | (20,449,400)    |
| Balance at 31 December 2013                      | 2013年12月31日餘額 |      |      | 408,988,000                                                | 112,395,766             | 170,101,631             | 844,150,398                | 1,535,635,795   |

Approved and authorised for issue by the board of directors on 19 March 2014.

此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Statement of Changes in Shareholders' Equity

## 股東權益變動表

For the year ended 31 December 2013

(Expressed in Renminbi Yuan)

2013 年度

(金額單位：人民幣元)

|                                     |               | Share<br>Capital | Capital<br>Reserve | Surplus<br>reserve | Retained<br>earnings | Total<br>股東權益<br>合計 |
|-------------------------------------|---------------|------------------|--------------------|--------------------|----------------------|---------------------|
|                                     |               | 股本               | 資本公積               | 盈餘公積               | 未分配利潤                |                     |
| Balance at 1 January 2012           | 2012年1月1日餘額   | 426,553,600      | 169,788,754        | 99,592,986         | 390,358,483          | 1,086,293,823       |
| Changes in equity for the year      | 本年增減變動金額      |                  |                    |                    |                      |                     |
| 1. Net profit for the year          | 1. 淨利潤        | -                | -                  | -                  | 4,688,315            | 4,688,315           |
| 2. Appropriation of profits         | 2. 利潤分配       |                  |                    |                    |                      |                     |
| - Appropriation for surplus reserve | - 提取盈餘公積      | -                | -                  | 468,832            | (468,832)            | -                   |
| - Distributions to shareholders     | - 對股東的分配      | -                | -                  | -                  | (20,449,400)         | (20,449,400)        |
| - Purchase of own shares            | - 回購股票        | (17,565,600)     | (31,150,290)       | -                  | -                    | (48,715,890)        |
| Balance at 31 December 2012         | 2012年12月31日餘額 | 408,988,000      | 138,638,464        | 100,061,818        | 374,128,566          | 1,021,816,848       |
| Balance at 1 January 2013           | 2013年1月1日餘額   | 408,988,000      | 138,638,464        | 100,061,818        | 374,128,566          | 1,021,816,848       |
| Changes in equity for the year      | 本年增減變動金額      |                  |                    |                    |                      |                     |
| 1. Net profit for the year          | 1. 淨利潤        | -                | -                  | -                  | 31,776,253           | 31,776,253          |
| 2. Appropriation of profits         | 2. 利潤分配       |                  |                    |                    |                      |                     |
| - Appropriation for surplus reserve | - 提取盈餘公積      | -                | -                  | 3,083,175          | (3,083,175)          | -                   |
| - Distributions to shareholders     | - 對股東的分配      | -                | -                  | -                  | (20,449,400)         | (20,449,400)        |
| Balance at 31 December 2013         | 2013年12月31日餘額 | 408,988,000      | 138,638,464        | 103,144,993        | 382,372,244          | 1,033,143,701       |

Approved and authorised for issue by the board of directors on 19 March 2014.

此財務報表已於二零一四年三月十九日獲董事會批准。

Legal Representative: Wang An  
法定代表人：王安

Chief Financial Officer: Wang Yan Hui  
主管會計工作負責人：王艷輝

Chief Accountant: Li Lei  
會計機構負責人：李磊

The notes on pages 85 to 236 form part of these financial statements.

刊載於第85頁至第236頁的財務報表附註為本財務報表的組成部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### I Company status

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

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

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

### — 公司基本情況

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

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

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### I Company status (cont'd)

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

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

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

### — 公司基本情況 (續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### I Company status (cont'd)

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

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

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

### — 公司基本情況(續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### I Company status (cont'd)

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

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

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

### — 公司基本情況(續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

## II Significant accounting policies and accounting estimates

### 1 Basis of preparation

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

### 2 Statement of compliance

The financial statements comply with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance (MOF) of the People's Republic of China (PRC) and present truly and completely the consolidated financial position and financial position of the Company as at 31 December 2013, and the consolidated financial performance and financial performance and the consolidated cash flows and cash flows of the Company for the year then ended.

### 3 Accounting period

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

### 4 Functional currency

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

## 二 公司主要會計政策和會計估計

### 1 財務報表的編製基礎

本公司以持續經營為基礎編製財務報表。

### 2 遵循企業會計準則的聲明

本財務報表符合中華人民共和國財政部(以下簡稱「財政部」)頒布的企業會計準則的要求，真實、完整地反映了本公司2013年12月31日的合併財務狀況和財務狀況、2013年度的合併經營成果和經營成果及合併現金流量和現金流量。

### 3 會計期間

會計年度自公曆1月1日起至12月31日止。

### 4 記賬本位幣

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 5 同一控制下和非同一控制下企業合併的會計處理方法

##### (1) 同一控制下的企業合併

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

##### (2) Business combinations involving enterprises not under common control

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

### 二 公司主要會計政策和會計估計 (續)

#### 5 同一控制下和非同一控制下企業合併的會計處理方法 (續)

##### (2) 非同一控制下的企業合併

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 6 Consolidated financial statements

The scope of consolidated financial statements is based on control and the consolidated financial statements comprise the Company and its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered. The financial position, financial performance and cash flows of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 6 合併財務報表的編製方法

合併財務報表的合併範圍以控制為基礎予以確定，包括本公司及本公司控制的子公司。控制，是指本集團擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。在判斷本集團是否擁有對被投資方的權力時，本集團僅考慮與被投資方相關的實質性權利（包括本集團自身所享有的及其他方所享有的實質性權利）。子公司的財務狀況、經營成果和現金流量由控制開始日起至控制結束日止包含於合併財務報表中。

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 6 Consolidated financial statements (cont'd)

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 6 合併財務報表的編製方法(續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 6 Consolidated financial statements (cont'd)

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

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

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

#### 7 Cash and cash equivalents

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

### 二 公司主要會計政策和會計估計 (續)

#### 6 合併財務報表的編製方法(續)

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

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

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

#### 7 現金及現金等價物的確定標準

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 8 外幣業務和外幣報表折算

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

即期匯率是中國人民銀行公布的人民幣外匯牌價。

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

#### 9 Financial instruments

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

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 8 外幣業務和外幣報表折算 (續)

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

#### 9 金融工具

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

##### (1) 金融資產及金融負債的確認和計量

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 9 Financial instruments (cont'd)

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

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

- Financial assets and financial liabilities at fair value through profit or loss.

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

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

## 二 公司主要會計政策和會計估計 (續)

### 9 金融工具 (續)

#### (1) 金融資產及金融負債的確認和計量 (續)

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

- 以公允價值計量且其變動計入當期損益的金融資產和金融負債。

本集團持有為了近期内出售或回購的金融資產和金融負債及衍生工具屬於此類。

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 9 Financial instruments (cont'd)

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

##### – Receivables

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

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

##### – Other financial liabilities

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

Other financial liabilities include the liabilities arising from financial guarantee contracts. Financial guarantees are contracts that require the Group (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the holder) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, subsequent to initial recognition, the guarantee is measured at the higher of the amount initially recognised less accumulated amortisation and the amount of a provision determined in accordance with the principles of contingencies (see Note II.20).

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

## 二 公司主要會計政策和會計估計 (續)

### 9 金融工具(續)

#### (1) 金融資產及金融負債的確認和計量(續)

##### – 應收款項

應收款項是指在活躍市場中沒有報價、回收金額固定或可確定的非衍生金融資產。

初始確認後，應收款項以實際利率法按攤餘成本計量。

##### – 其他金融負債

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

其他金融負債包括財務擔保合同負債。財務擔保合同指本集團作為保證人與債權人約定，當債務人不履行債務時，本集團按照約定履行債務或者承擔責任的合同。財務擔保合同負債以初始確認金額扣除累計攤銷額後的餘額與按照或有事項原則確定的預計負債(參見附註二、20)金額兩者之間較高者進行後續計量。

除上述以外的其他金融負債，初始確認後採用實際利率法按攤餘成本計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 9 Financial instruments (cont'd)

#### (2) Presentation of financial assets and financial liabilities

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

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

## 二 公司主要會計政策和會計估計 (續)

### 9 金融工具 (續)

#### (2) 金融資產及金融負債的列報

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

##### (3) Derecognition of financial assets and financial liabilities

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

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

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

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

##### (4) Impairment of financial assets

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 9 金融工具(續)

##### (3) 金融資產和金融負債的終止確認

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

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

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

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

##### (4) 金融資產的減值

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

金融資產發生減值的客觀證據，包括但不限於：



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 9 Financial instruments (cont'd)

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

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

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

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

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

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

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 9 金融工具 (續)

#### (4) 金融資產的減值 (續)

(a) 發行方或債務人發生嚴重財務困難；

(b) 債務人違反了合同條款，如償付利息或本金發生違約或逾期等；

(c) 債務人很可能倒閉或進行其他財務重組；

(d) 因發行方發生重大財務困難，該金融資產無法在活躍市場繼續交易；

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

(f) 權益工具投資的公允價值發生嚴重或非暫時性下跌等。

有關應收款項減值的方法，參見附註二、10，其他金融資產的減值方法如下：

- 持有至到期投資  
持有至到期投資同時運用個別方式和組合方式評估減值損失。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 9 Financial instruments (cont'd)

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

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 9 金融工具 (續)

#### (4) 金融資產的減值 (續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 9 Financial instruments (cont'd)

#### (5) Equity instrument

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

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

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

### 10 Impairment of receivables

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 9 金融工具 (續)

#### (5) 權益工具

權益工具是指能證明擁有本公司在扣除所有負債後的資產中的剩餘權益的合同。

本公司發行權益工具收到的對價扣除交易費用後，計入股東權益。

回購本公司權益工具支付的對價和交易費用，減少股東權益。

### 10 應收款項的壞賬準備

應收款項同時運用個別方式和組合方式評估減值損失。

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 10 Impairment of receivables (cont'd)

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

#### 11 Inventories

##### (1) Classification

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

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

##### (2) Cost of inventories transferred out

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 10 應收款項的壞賬準備 (續)

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

#### 11 存貨

##### (1) 存貨的分類

存貨包括原材料、在產品、半成品、產成品。

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

##### (2) 發出存貨的計價方法

發出存貨的實際成本採用加權平均法計量。

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 11 Inventories (cont'd)

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

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

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

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

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

(4) *Inventory system*

The Group maintains a perpetual inventory system.

## 二 公司主要會計政策和會計估計 (續)

### 11 存貨 (續)

(3) *存貨可變現淨值的確定依據及存貨跌價準備的計提方法*

資產負債表日，存貨按照成本與可變現淨值孰低計量。

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

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

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

(4) *存貨的盤存制度*

本集團存貨盤存制度為永續盤存制。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 12 Long-term equity investments

#### (1) Investment cost

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 12 長期股權投資

#### (1) 投資成本確定

(a) 通過企業合併形成的長期股權投資

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

#### (1) Investment cost (cont'd)

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

#### (2) Subsequent measurement

##### (a) Investments in subsidiaries

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

## 二 公司主要會計政策和會計估計 (續)

### 12 長期股權投資 (續)

#### (1) 投資成本確定 (續)

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

#### (2) 後續計量及損益確認方法

##### (a) 對子公司的投資

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

##### (2) Subsequent measurement (cont'd)

###### (a) Investments in subsidiaries (cont'd)

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

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

###### (b) Investment in joint ventures and associates

A joint venture is a joint arrangement whereby the Group and the parties that have joint control (See Note II.12(3)) of the arrangement have rights to the net assets of the joint arrangement.

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 12 長期股權投資 (續)

##### (2) 後續計量及損益確認方法 (續)

###### (a) 對子公司的投資 (續)

對於子公司的投資按照成本減去減值準備後在資產負債表內列示。

在本集團合併財務報表中，對子公司的長期股權投資按附註二、6進行處理。

###### (b) 對合營公司和聯營公司的投資

合營公司指本集團與其他參與方共同控制(參見附註二、12(3))且僅對其淨資產享有權利的一項安排。

聯營公司指本集團能夠對其施加重大影響(參見附註二、12(3))的企業。

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

#### (2) Subsequent measurement (cont'd)

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 12 長期股權投資 (續)

#### (2) 後續計量及損益確認方法 (續)

##### (b) 對合營公司和聯營公司的投資 (續)

本集團在採用權益法核算時的具體會計處理包括：

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

##### (2) Subsequent measurement (cont'd)

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 12 長期股權投資 (續)

##### (2) 後續計量及損益確認方法 (續)

##### (b) 對合營公司和聯營公司的投資 (續)

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

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



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

#### (2) Subsequent measurement (cont'd)

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

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

##### (c) Other long-term equity investments

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

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

## 二 公司主要會計政策和會計估計 (續)

### 12 長期股權投資 (續)

#### (2) 後續計量及損益確認方法 (續)

##### (b) 對合營公司和聯營公司的投資 (續)

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

##### (c) 其他長期股權投資

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

Joint control is the agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (activities that significantly affect the arrangement's returns) require unanimous consent of the parties sharing control.

The following factors are usually considered when assessing whether the Group can exercise joint control over an investee:

- Whether no single party is in a position to control the investee's relevant activities unilaterally;
- Whether strategic decisions relating to the investee's relevant activities require the unanimous consent of all the parties sharing control.

### 二 公司主要會計政策和會計估計 (續)

#### 12 長期股權投資 (續)

(3) 確定對被投資單位具有共同控制、重大影響的依據

共同控制指按照相關約定對某項安排所共有的控制，並且該安排的相關活動（即對安排的回報產生重大影響的活動）必須經過分享控制權的參與方一致同意後才能決策。

本集團在判斷對被投資單位是否存在共同控制時，通常考慮下述事項：

- 是否任何一個參與方均不能單獨控制被投資單位的相關活動；
- 涉及被投資單位相關活動的決策是否需要分享控制權參與方一致同意。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 12 長期股權投資(續)

(3) 確定對被投資單位具有共同控制、重大影響的依據(續)

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

#### (4) Method of impairment testing and measurement

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

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

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

### 13 Fixed assets

#### (1) Recognition of fixed assets

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

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

## 二 公司主要會計政策和會計估計 (續)

### 12 長期股權投資 (續)

#### (4) 減值測試方法及減值準備計提方法

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

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

其他長期股權投資按照成本減去減值準備後在資產負債表內列示。

### 13 固定資產

#### (1) 固定資產確認條件

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 13 Fixed assets (cont'd)

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

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 13 固定資產(續)

#### (1) 固定資產確認條件(續)

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

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

固定資產以成本減累計折舊及減值準備後在資產負債表內列示。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 13 Fixed assets (cont'd)

#### (2) Depreciation of fixed assets

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

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

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

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

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

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

For the recognition and measurement of fixed assets acquired under finance leases, refer to the accounting policy set out in Note II.26(3).

## 二 公司主要會計政策和會計估計 (續)

### 13 固定資產 (續)

#### (2) 固定資產的折舊方法

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

各類固定資產的使用壽命、殘值率和年折舊率分別為：

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

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

(3) 減值測試方法及減值準備計提方法參見附註二、18。

#### (4) 融資租入固定資產的認定依據、計價方法

融資租入固定資產的認定依據和計價方法參見附註二、26(3)所述的會計政策。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 13 Fixed assets (cont'd)

#### (5) Disposal of fixed assets

The carrying amount of a fixed asset is derecognised:

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

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

### 14 Construction in progress

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 13 固定資產 (續)

#### (5) 固定資產處置

固定資產滿足下述條件之一時，本集團會予以終止確認：

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

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

### 14 在建工程

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

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

在建工程以成本減減值準備(參見附註二、18)在資產負債表內列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 15 Borrowing costs

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

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 15 借款費用

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

除上述借款費用外，其他借款費用均於發生當期確認為財務費用。

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 15 Borrowing costs (cont'd)

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

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

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

## 二 公司主要會計政策和會計估計 (續)

### 15 借款費用 (續)

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

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 16 Intangible assets

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

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

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 16 無形資產

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

各項無形資產的攤銷年限為：

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

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

本集團內部研究開發項目的支出分為研究階段支出和開發階段支出。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 16 Intangible assets (cont'd)

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

### 17 Goodwill

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

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

## 二 公司主要會計政策和會計估計 (續)

### 16 無形資產(續)

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

### 17 商譽

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

- fixed assets
- construction in progress
- intangible assets
- long-term equity investments in subsidiaries, associates and joint ventures
- goodwill

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 18 除存貨、金融資產及其他長期股權投資外的其他資產減值

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

- 固定資產
- 在建工程
- 無形資產
- 對子公司、合營公司或聯營公司的長期股權投資
- 商譽等

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

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

The present value of expected future cash flows of an asset is determined by discounting the future cash flows, estimated to be derived from continuing use of the asset and from its ultimate disposal, to their present value using an appropriate pre-tax discount rate.

### 二 公司主要會計政策和會計估計 (續)

#### 18 除存貨、金融資產及其他長期股權投資外的其他資產減值(續)

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

資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的稅前折現率對其進行折現後的金額加以確定。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

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

### 二 公司主要會計政策和會計估計 (續)

#### 18 除存貨、金融資產及其他長期股權投資外的其他資產減值 (續)

可收回金額的估計結果表明，資產的可收回金額低於其賬面價值的，資產的賬面價值會減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。與資產組或者資產組組合相關的減值損失，先抵減分攤至該資產組或者資產組組合中商譽的賬面價值，再根據資產組或者資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值，但抵減後的各資產的賬面價值不得低於該資產的公允價值減去處置費用後的淨額(如可確定的)、該資產預計未來現金流量的現值(如可確定的)和零三者之中最高者。

資產減值損失一經確認，在以後會計期間不會轉回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 19 Fair Value Measurement

The Group measures fair value according to the following principals unless otherwise stated:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When measuring fair value, the Group shall take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date (including the condition and location of the asset and restrictions, if any, on the sale or use of the asset). The Group shall use valuation techniques that are appropriate in the circumstances and for which sufficient data and other observable inputs are available to measure fair value. The valuation techniques used mainly include market approach, income approach and cost approach.

### 20 Provisions

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

## 二 公司主要會計政策和會計估計 (續)

### 19 公允價值的計量

除特別聲明外，本集團按下述原則計量公允價值：

公允價值是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。

本集團估計公允價值時，考慮市場參與者在計量日對相關資產或負債進行定價時考慮的特徵（包括資產狀況及所在位置、對資產出售或者使用的限制等），並採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術。使用的估值技術主要包括市場法、收益法和成本法。

### 20 預計負債

如果與或有事項相關的義務是本集團承擔的現時義務，且該義務的履行很可能會導致經濟利益流出本集團，以及有關金額能夠可靠地計量，則本集團會確認預計負債。對於貨幣時間價值影響重大的，預計負債以預計未來現金流量折現後的金額確定。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 21 Purchase of own shares

When the Company repurchases its own shares, those shares are treated as treasury stock. All expenditures relating to the repurchase are recorded in the cost of the treasury stock, with the transaction entering into the share register. Treasury stock is excluded from profit distributions and is stated as a deduction under shareholders' equity in the balance sheet.

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

#### 22 Revenue recognition

Revenue is the gross inflow of economic benefit arising in the course of the Group's ordinary activities when the inflows result in increase in shareholders' equity, other than increase relating to contributions from shareholders. Revenue is recognised in profit or loss when it is probable that the economic benefits will flow to the Group, the revenue and costs can be measured reliably and the following respective conditions are met:

### 二 公司主要會計政策和會計估計 (續)

#### 21 回購本公司股份

回購本公司股份時，回購的股份作為庫存股管理，回購股份的全部支出轉為庫存股成本，同時進行備查登記。庫存股不參與利潤分配，在資產負債表中作為股東權益的備抵項目列示。

庫存股注銷時，按注銷股票面值總額減少股本，庫存股成本超過面值總額的部分，應依次沖減資本公積（股本溢價）、盈餘公積和未分配利潤；庫存股成本低於面值總額的，低於面值總額的部分增加資本公積（股本溢價）。

#### 22 收入

收入是本集團在日常活動中形成的、會導致股東權益增加且與股東投入資本無關的經濟利益的總流入。收入在其金額及相關成本能夠可靠計量、相關的經濟利益很可能流入本集團並且同時滿足以下不同類型收入的其他確認條件時，予以確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 22 Revenue recognition (cont'd)

#### (1) Sale of goods

Revenue from sale of goods is recognised when all of the general conditions stated above and the following conditions are satisfied:

- The significant risks and rewards of ownership of goods have been transferred to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable under the sales contract or agreement.

#### (2) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable effective interest rate.

## 二 公司主要會計政策和會計估計 (續)

### 22 收入 (續)

#### (1) 銷售商品收入

當同時滿足上述收入的一般確認條件以及下述條件時，本集團確認銷售商品收入：

- 本集團將商品所有權上的主要風險和報酬已轉移給購貨方；
- 本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制。

本集團按已收或應收的合同或協議價款的公允價值確定銷售商品收入金額。

#### (2) 利息收入

利息收入是按借出貨幣資金的時間和實際利率計算確定的。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 23 Employee benefits

##### (a) Short-term employee benefits

During the annual reporting period in which the employees render the services, the Group defined the actual salaries, bonus, social insurance and housing fund, such as medical insurance, work-related injury insurance and maternity insurance with required provision of the benchmark and rate, which pay for employees as benefit obligation and it is recognized as part of the cost of assets or charged to profit or loss on an accrual basis. If this obligation is not expected to be settled wholly with a significant effect on financial statements before twelve months after the end of the annual reporting period in which the employees render the related services, the amount of the liabilities shall be discounted using the discount rate.

##### (b) Post-employment benefits — Defined contribution plans

Pursuant to the relevant laws and regulations of the PRC, employees of the Group participate in the social insurance system established and managed by government organisations. The payment of basic pension insurance is measured at the applicable benchmark and rate which are set by the state. During the annual reporting period in which the employees render the services, the Group defined the amount of payables as benefit obligation and recognized as part of the cost of assets or charged to profit or loss on an accrual basis.

### 二 公司主要會計政策和會計估計 (續)

#### 23 職工薪酬

##### (a) 短期薪酬

本集團在職工提供服務的會計期間，將實際發生的職工工資、獎金、按規定的基準和比例為職工繳納的醫療保險費、工傷保險費和生育保險費等社會保險費和住房公積金，確認為負債，並計入當期損益或相關資產成本。如果該負債預期在職工提供相關服務的年度報告期結束後十二個月內不能完全支付，且財務影響重大的，則該負債將以折現後的金額計量。

##### (b) 離職後福利—設定提存計劃

本集團所參與的設定提存計劃是按照中國有關法規要求，本集團職工參加的由政府機構設立管理的社會保障體系中的基本養老保險。基本養老保險的繳費金額按國家規定的基準和比例計算。本集團在職工提供服務的會計期間，將應繳存的金額確認為負債，並計入當期損益或相關資產成本。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 23 Employee benefits (cont'd)

#### (c) Termination benefits

When the Group terminates the employment relationship with employees before the employment contracts expire, or provides compensation as an offer to encourage employees to accept voluntary redundancy, a provision for the termination benefits provided is recognised in profit or loss when either of the following conditions are satisfied:

- The Group is not allowed to withdraw termination benefit for termination plan or redundancy offer unilaterally;
- The Group recognise costs or expenses in relation to restructuring which involve payments of termination benefits.

## 二 公司主要會計政策和會計估計 (續)

### 23 職工薪酬 (續)

#### (c) 辭退福利

本集團在職工勞動合同到期之前解除與職工的勞動關係，或者為鼓勵職工自願接受裁減而提出給予補償的建議，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：

- 本集團不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；
- 本集團確認與涉及支付辭退福利的重組相關的成本或費用時。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 24 Government grants

Government grants are transfers of monetary assets or non-monetary assets from the government to the Group at no consideration except for any capital contribution from the government as an investor in the Group. Special funds such as investment grants allocated by the government, if clearly defined in official documents as part of “capital reserve” are dealt with as capital contributions, and not regarded as government grants.

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount that is received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at its fair value.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets. A government grant related to an asset is recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset. A grant that compensates the Group for expenses to be incurred in the subsequent periods is recognised initially as deferred income and recognised in profit or loss in the same periods in which the expenses are recognised. A grant that compensates the Group for expenses incurred is recognised in profit or loss immediately.

## 二 公司主要會計政策和會計估計 (續)

### 24 政府補助

政府補助是本集團從政府無償取得的貨幣性資產或非貨幣性資產，但不包括政府以投資者身份向本集團投入的資本。政府撥入的投資補助等專項撥款中，國家相關文件規定作為資本公積處理的，也屬於資本性投入的性質，不屬於政府補助。

政府補助在能夠滿足政府補助所附條件，並能夠收到時，予以確認。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量。

本集團取得的、用於購建或以其他方式形成長期資產的政府補助作為與資產相關的政府補助。本集團取得的與資產相關之外的其他政府補助作為與收益相關的政府補助。與資產相關的政府補助，本集團將其確認為遞延收益，並在相關資產使用壽命內平均分配，計入當期損益。與收益相關的政府補助，如果用於補償本集團以後期間的相關費用或損失的，本集團將其確認為遞延收益，並在確認相關費用的期間，計入當期損益；如果用於補償本集團已發生的相關費用或損失的，則直接計入當期損益。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 25 Income tax

Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination or items recognised directly in equity (including other comprehensive income).

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the year, plus any adjustment to tax payable in respect of previous years.

At the balance sheet date, current tax assets and liabilities are offset if the Group has a legally enforceable right to set them off and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible losses and tax credits carried forward to subsequent periods. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or tax loss). Deferred tax is not recognised for taxable temporary differences arising from the initial recognition of goodwill.

## 二 公司主要會計政策和會計估計 (續)

### 25 所得稅

除因企業合併和直接計入所有者權益(包括其他綜合收益)的交易或者事項產生的所得稅外，本集團將當期所得稅和遞延所得稅計入當期損益。

當期所得稅是按本年度應稅所得額，根據稅法規定的稅率計算的預期應交所得稅，加上以往年度應付所得稅的調整。

資產負債表日，如果本集團擁有以淨額結算的法定權利並且意圖以淨額結算或取得資產、清償負債同時進行時，那麼當期所得稅資產及當期所得稅負債以抵銷後的淨額列示。

遞延所得稅資產與遞延所得稅負債分別根據可抵扣暫時性差異和應納稅暫時性差異確定。暫時性差異是指資產或負債的賬面價值與其計稅基礎之間的差額，包括能夠結轉以後年度的可抵扣虧損和稅款抵減。遞延所得稅資產的確認以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限。

如果不屬於企業合併交易且交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)，則該項交易中產生的暫時性差異不會產生遞延所得稅。商譽的初始確認導致的暫時性差異也不產生相關的遞延所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 25 Income tax (cont'd)

At the balance sheet date, the amount of deferred tax recognised is measured based on the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates that are expected to be applied in the period when the asset is recovered or the liability is settled in accordance with tax laws.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of the deferred tax asset to be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are offset if all the following conditions are met:

- the taxable entity has a legally enforceable right to offset current tax liabilities and current tax assets;
- different taxable entities which intend either to settle the current tax liabilities and current tax assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

### 二 公司主要會計政策和會計估計 (續)

#### 25 所得稅 (續)

資產負債表日，本集團根據遞延所得稅資產和負債的預期收回或結算方式，依據已頒布的稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量該遞延所得稅資產和負債的賬面金額。

資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核。如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，則減記遞延所得稅資產的賬面價值。在很可能獲得足夠的應納稅所得額時，減記的金額予以轉回。

資產負債表日，遞延所得稅資產及遞延所得稅負債在同時滿足以下條件時以抵銷後的淨額列示：

- 納稅主體擁有以淨額結算當期所得稅資產及當期所得稅負債的法定權利；
- 遞延所得稅資產及遞延所得稅負債是與同一稅收征管部門對同一納稅主體徵收的所得稅相關或者是對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產及負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產和負債或是同時取得資產、清償負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 26 Operating leases and finance leases

A lease is classified as either a finance lease or an operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of a leased asset to the lessee, irrespective of whether the legal title to the asset is eventually transferred. An operating lease is a lease other than a finance lease.

#### (1) Operating lease charges

Rental payments under operating leases are recognised as part of the cost of another related asset or as expenses on a straight-line basis over the lease term.

#### (2) Assets leased out under operating leases

Fixed assets leased out under operating leases, except for investment properties, are depreciated in accordance with the Group's depreciation policies described in Note II.13(2). Impairment losses are recognised in accordance with the accounting policy described in Note II.18. Income derived from operating leases is recognised in the income statement using the straight-line method over the lease term. If initial direct costs incurred in respect of the assets leased out are material, the costs are initially capitalised and subsequently amortised in profit or loss over the lease term on the same basis as the lease income. Otherwise, the costs are charged to profit or loss immediately.

## 二 公司主要會計政策和會計估計 (續)

### 26 經營租賃、融資租賃

租賃分為融資租賃和經營租賃。融資租賃是指無論所有權最終是否轉移但實質上轉移了與資產所有權有關的全部風險和報酬的租賃。經營租賃是指除融資租賃以外的其他租賃。

#### (1) 經營租賃租入資產

經營租賃租入資產的租金費用在租賃期內按直線法確認為相關資產成本或費用。

#### (2) 經營租賃租出資產

經營租賃租出的除投資性房地產以外的固定資產按附註二、13(2)所述的折舊政策計提折舊，按附註二、18所述的會計政策計提減值準備。經營租賃的租金收入在租賃期內按直線法確認為收入。經營租賃租出資產發生的初始直接費用，金額較大時予以資本化，在整個租賃期內按照與確認租金收入相同的基礎分期計入當期損益；金額較小時，直接計入當期損益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 26 Operating leases and finance leases (cont'd)

##### (3) Assets acquired under finance leases

When the Group acquires an asset under a finance lease, the asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments, each determined at the inception of the lease. At the commencement of the lease term, the minimum lease payments are recorded as long-term payables. The difference between the value of the leased assets and the minimum lease payments is recognised as unrecognised finance charges. Initial direct costs that are attributable to a finance lease incurred by the Group are added to the amounts recognised for the leased asset. Depreciation and impairment losses are accounted for in accordance with the accounting policies described in Notes II.13(2) and II.18, respectively.

If there is reasonable certainty that the Group will obtain ownership of a leased asset at the end of the lease term, the leased asset is depreciated over its estimated useful life. Otherwise, the leased asset is depreciated over the shorter of the lease term and its estimated useful life.

Unrecognised finance charge under finance lease is amortised using an effective interest method over the lease term. The amortisation is accounted for in accordance with the principles of borrowing costs (see Note II.15).

At the balance sheet date, long-term payables arising from finance leases, net of the unrecognised finance charges, are presented as long-term payables or non-current liabilities due within one year, respectively, in the balance sheet.

### 二 公司主要會計政策和會計估計 (續)

#### 26 經營租賃、融資租賃 (續)

##### (3) 融資租賃租入資產

於租賃期開始日，本集團融資租入資產按租賃開始日租賃資產公允價值與最低租賃付款額現值兩者中較低者作為租入資產的入帳價值，將最低租賃付款額作為長期應付款的入帳價值，其差額確認為未確認融資費用。本集團將因融資租賃發生的初始直接費用計入租入資產價值。融資租賃租入資產按附註二、13(2)所述的折舊政策計提折舊，按附註二、18所述的會計政策計提減值準備。

對能夠合理確定租賃期屆滿時取得租入資產所有權的，租入資產在使用壽命內計提折舊。否則，租賃資產在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

本集團對未確認融資費用採用實際利率法在租賃期內各個期間進行分攤，並按照借款費用的原則處理（參見附註二、15）。

資產負債表日，本集團將與融資租賃相關的長期應付款減去未確認融資費用的差額，分別以長期負債和一年內到期的長期負債列示。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 26 Operating leases and finance leases (cont'd)

#### (4) Assets leased out under finance leases

At the commencement of the lease term, the Group recognises the aggregate of the minimum lease receipts determined at the inception of a lease and the initial direct costs as finance lease receivable. The difference between the aggregate of the minimum lease receipts, the initial direct costs, and the aggregate of their present value is recognised as unearned finance income.

Unearned finance income is allocated to each accounting period during the lease term using the effective interest method. At the balance sheet date, finance lease receivables, net of unearned finance income, are presented as long-term receivables or non-current assets due within one year, respectively, in the balance sheet.

### 27 Profit distributions to shareholders

Dividends or profit distributions proposed in the profit appropriation plan, which will be authorised and declared after the balance sheet date, are not recognised as a liability at the balance sheet date but disclosed in the notes separately.

## 二 公司主要會計政策和會計估計 (續)

### 26 經營租賃、融資租賃 (續)

#### (4) 融資租賃租出資產

於租賃期開始日，本集團將租賃開始日最低租賃收款額與初始直接費用之和作為應收融資租賃款的入帳價值；將最低租賃收款額、初始直接費用之和與其現值之和的差額確認為未實現融資收益。

本集團採用實際利率法在租賃期內各個期間分配未實現融資收益。資產負債表日，本集團將應收融資租賃款減去未實現融資收益的差額，分別列入資產負債表中長期應收款以及一年內到期的非流動資產。

### 27 股利分配

資產負債表日後，經審議批准的利潤分配方案中擬分配的股利或利潤，不確認為資產負債表日的負債，在附註中單獨披露。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 28 Related parties

If a party has the power to control, jointly control or exercise significant influence over another party, or vice versa, or where two or more parties are subject to common control or joint control from another party, they are considered to be related parties. Related parties may be individuals or enterprises. Enterprises with which the Company is under common control only from the State and that have no other related party relationships are not regarded as related parties of the Group. Related parties of the Group and the Company include, but are not limited to:

- (a) the Company's parent;
- (b) the Company's subsidiaries;
- (c) enterprises that are controlled by the Company's parent;
- (d) investors that have joint control or exercise significant influence over the Group;
- (e) enterprises or individuals if a party has control or joint control over both the enterprises or individuals and the Group;
- (f) joint ventures of the Group, including subsidiaries of joint ventures;
- (g) associates of the Group, including subsidiaries of associates;
- (h) principal individual investors of the Group and close family members of such individuals;

### 二 公司主要會計政策和會計估計 (續)

#### 28 關聯方

一方控制、共同控制另一方或對另一方施加重大影響，以及兩方或兩方以上同受一方控制、共同控制的，構成關聯方。關聯方可為個人或企業。僅僅同受國家控制而不存在其他關聯方關係的企業，不構成本集團的關聯方。本集團及本公司的關聯方包括但不限於：

- (a) 本公司的母公司；
- (b) 本公司的子公司；
- (c) 與本公司受同一母公司控制的其他企業；
- (d) 對本集團實施共同控制或重大影響的投資方；
- (e) 與本集團同受一方控制、共同控制的企業或個人；
- (f) 本集團的合營公司，包括合營公司的子公司；
- (g) 本集團的聯營公司，包括聯營公司的子公司；
- (h) 本集團的主要投資者個人及與其關係密切的家庭成員；

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 28 Related parties (cont'd)

- (i) key management personnel of the Group and close family members of such individuals;
- (j) key management personnel of the Company's parent;
- (k) close family members of key management personnel of the Company's parent; and
- (l) other enterprises that are controlled or jointly controlled by principal individual investors, key management personnel of the Group, or close family members of such individuals.

### 29 Segment reporting

Reportable segments are identified based on operating segments which are determined based on the structure of the Group's internal organisation, management requirements and internal reporting system. An operating segment is a component of the Group that meets all of the following conditions:

- that may earn revenue and incur expenses in daily business activities;
- whose operating results are regularly reviewed by the Group's management to allocate its resources and assess its performance; and
- for which discrete financial information on financial position, operating results and cash flows of the Group is available.

## 二 公司主要會計政策和會計估計 (續)

### 28 關聯方 (續)

- (i) 本集團的關鍵管理人員及與其關係密切的家庭成員；
- (j) 本公司母公司的關鍵管理人員；
- (k) 與本公司母公司關鍵管理人員關係密切的家庭成員；及
- (l) 本集團的主要投資者個人、關鍵管理人員或與其關係密切的家庭成員控制、共同控制的其他企業。

### 29 分部報告

本集團以內部組織結構、管理要求、內部報告制度為依據確定經營分部，以經營分部為基礎確定報告分部。經營分部，是指集團內同時滿足下列條件的組成部分：

- 該組成部分能夠在日常活動中產生收入、發生費用；
- 本集團管理層能夠定期評價該組成部分的經營成果，以決定向其配置資源、評價其業績；
- 本集團能夠取得該組成部分的財務狀況、經營成果和現金流量等有關會計信息。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 29 Segment reporting (cont'd)

Two or more operating segments may be aggregated into a single operating segment if the segments have similar economic characteristics and the segment are similar in each of the following aspects:

- the nature of each product and service;
- the nature of production process;
- the type or class of customers for their products and services;
- the methods used to distribute the products or provide their services;
- the influence brought by law, administrative regulations on production of products and provision of services.

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

### 二 公司主要會計政策和會計估計 (續)

#### 29 分部報告 (續)

如果兩個或多個經營分部存在相似經濟特徵且同時在以下方面具有相同或相似性的，可以合併為一個經營分部：

- 各單項產品或勞務的性質；
- 生產過程的性質；
- 產品或勞務的客戶類型；
- 銷售產品或提供勞務的方式；
- 生產產品及提供勞務受法律、行政法規的影響。

本集團在編製分部報告時，分部間交易收入按實際交易價格為基礎計量。編製分部報告所採用的會計政策與編製本集團財務報表所採用的會計政策一致。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 30 Significant accounting estimates and judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes V.12, 18 and X.3 contain information about the assumptions and their risk factors relating to impairment of goodwill, termination benefits and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

#### (a) Impairment of receivables

As described in Note II.10, receivables that are measured at amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognised. Objective evidence of impairment includes observable data that comes to the attention of the Group about loss events such as a significant decline in the estimated future cash flow of an individual debtor or the portfolio of debtors, and significant changes in the financial condition that have an adverse effect on the debtor. If there is objective evidence of a recovery in value of receivables which can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed.

## 二 公司主要會計政策和會計估計 (續)

### 30 主要會計估計及判斷

編製財務報表時，本集團管理層需要運用估計和假設，這些估計和假設會對會計政策的應用及資產、負債、收入及費用的金額產生影響。實際情況可能與這些估計不同。本集團管理層對估計涉及的關鍵假設和不確定因素的判斷進行持續評估，會計估計變更的影響在變更當期和未來期間予以確認。

除附註五、12、18和十、3載有關於商譽減值、辭退福利和金融工具公允價值的假設和風險因素的數據外，其他主要估計金額的不確定因素如下：

#### (a) 應收款項減值

如附註二、10所述，本集團在資產負債表日審閱按攤餘成本計量的應收款項，以評估是否出現減值情況，並在出現減值情況時評估減值損失的具體金額。減值的客觀證據包括顯示個別或組合應收款項預計未來現金流量出現大幅下降的可觀察數據、顯示個別或組合應收款項中債務人的財務狀況出現重大負面變動的可觀察數據等事項。如果有證據表明該應收款項價值已恢復，且客觀上與確認該損失後發生的事項有關，則將原確認的減值損失予以轉回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 30 Significant accounting estimates and judgments (cont'd)

##### (b) Provision for diminution in value of inventories

As described in Note II.11, the net realisable value of inventories is under management's regular review, and as a result, provision for diminution in value of inventories is recognised for the excess of inventories' carrying amounts over their net realisable value. When making estimates of net realisable value, the Group takes into consideration the use of inventories held on hand and other information available to form the underlying assumptions, including the inventories' market prices and the Group's historical operating costs. The actual selling price, the costs of completion and the costs necessary to make the sale and relevant taxes may vary based on the changes in market conditions and product saleability, manufacturing technology and the actual use of the inventories, resulting in the changes in provision for diminution in value of inventories. The net profit or loss may then be affected in the period when the provision for diminution in value of inventories is adjusted.

##### (c) Impairment of assets other than inventories, financial assets and other long-term equity investments

As described in Note II.18, assets other than inventories, financial assets and other long-term equity investments are reviewed at each balance sheet date to determine whether the carrying amount exceeds the recoverable amount of the assets. If any such indication exists, an impairment loss is recognised.

### 二 公司主要會計政策和會計估計 (續)

#### 30 主要會計估計及判斷 (續)

##### (b) 存貨跌價準備

如附註二、11所述，本集團定期估計存貨的可變現淨值，並對存貨成本高於可變現淨值的差額確認存貨跌價損失。本集團在估計存貨的可變現淨值時，考慮持有存貨的目的，並以可得到的資料作為估計的基礎，其中包括存貨的市場價格及本集團過往的營運成本。存貨的實際售價、完工成本及銷售費用和稅金可能隨市場銷售狀況、生產技術工藝或存貨的實際用途等的改變而發生變化，因此存貨跌價準備的金額可能會隨上述原因而發生變化。對存貨跌價準備的調整將影響估計變更當期的損益。

##### (c) 除存貨、金融資產及其他長期股權投資外的其他資產減值

如附註二、18所述，本集團在資產負債表日對除存貨、金融資產及其他長期股權投資外的其他資產進行減值評估，以確定資產可收回金額是否下跌至低於其賬面價值。如果情況顯示除存貨、金融資產及其他長期股權投資外的其他資產的賬面價值可能無法全部收回，有關資產便會視為已減值，並相應確認減值損失。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 30 Significant accounting estimates and judgments (cont'd)

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

The recoverable amount of an asset (or an asset group) is the greater of its fair value less costs to sell and its present value of expected future cash flows. Since a market price of the asset (or the asset group) cannot be obtained reliably, the fair value of the asset cannot be estimated reliably. In assessing value in use, significant judgements are exercised over the asset's production, selling price, related operating expenses and discount rate to calculate the present value. All relevant materials which can be obtained are used for estimation of the recoverable amount, including the estimation of the production, selling price and related operating expenses based on reasonable and supportable assumptions.

#### (d) Depreciation and amortisation of assets such as fixed assets and intangible assets

As described in Notes II. 13 and 16, assets such as fixed assets and intangible assets are depreciated and amortised over their useful lives after taking into account residual value. The estimated useful lives of the assets are regularly reviewed to determine the depreciation and amortisation costs charged in each reporting period. The useful lives of the assets are determined based on historical experience of similar assets and the estimated technical changes. If there have been significant changes in the factors used to determine the depreciation or amortisation, the rate of depreciation or amortisation is revised prospectively.

## 二 公司主要會計政策和會計估計 (續)

### 30 主要會計估計及判斷 (續)

#### (c) 除存貨、金融資產及其他長期股權投資外的其他資產減值 (續)

可收回金額是資產(或資產組)的公允價值減去處置費用後的淨額與資產(或資產組)預計未來現金流量的現值兩者之間的較高者。由於本集團不能可靠獲得資產(或資產組)的公開市價，因此不能可靠準確估計資產的公允價值。在預計未來現金流量現值時，需要對該資產(或資產組)生產產品的產量、售價、相關經營成本以及計算現值時使用的折現率等作出重大判斷。本集團在估計可收回金額時會採用所有能夠獲得的相關資料，包括根據合理和可支持的假設所作出有關產量、售價和相關經營成本的預測。

#### (d) 固定資產、無形資產等資產的折舊和攤銷

如附註二、13和16所述，本集團對固定資產和無形資產等資產在考慮其殘值後，在使用壽命內計提折舊和攤銷。本集團定期審閱相關資產的使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。資產使用壽命是本集團根據對同類資產的已往經驗並結合預期的技術改變而確定。如果以前的估計發生重大變化，則會在未來期間對折舊和攤銷費用進行調整。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 30 Significant accounting estimates and judgments (cont'd)

#### (e) Income tax

The Group is subject to income taxes in numerous jurisdictions. There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgment is required from the Group in determining the provision for income taxes in each of these jurisdictions. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 31 Changes in accounting policies

#### (a) Description of and reasons for changes in accounting policies

The Group decides to apply the following amendments and new accounting standards issued by Ministry of Finance of PRC from 1 January 2013:

- CAS No.9-Employee Benefits ("CAS No.9 (Revised)")
- CAS No.30-Presentation of Financial Statements ("CAS No.30 (Revised)")
- CAS No.33-Consolidated Financial Statements ("CAS No.33 (Revised)")
- CAS No.39-Fair Value Measurement ("CAS No.39")
- CAS No.40-Joint Arrangements ("CAS No.40")

## 二 公司主要會計政策和會計估計 (續)

### 30 主要會計估計及判斷 (續)

#### (e) 所得稅

本集團在多個地區繳納企業所得稅。在正常的經營活動中，很多交易和事項的最終稅務處理都存在不確定性。在計提各個地區的所得稅費用時，本集團需要作出重大判斷。如果這些稅務事項的最終確定結果與最初入帳的金額存在差異，該差異將對作出上述最終認定期間的所得稅費用和遞延所得稅的金額產生影響。

### 31 會計政策變更的說明

#### (a) 變更的內容及原因

本集團於2013年1月1日起執行下述財政部新頒布/修訂的企業會計準則：

- 《企業會計準則第9號——職工薪酬》(以下簡稱「準則9號(修訂)」)
- 《企業會計準則第30號——財務報表列報》(以下簡稱「準則30號(修訂)」)
- 《企業會計準則第33號——合併財務報表》(以下簡稱「準則33號(修訂)」)
- 《企業會計準則第39號——公允價值計量》(以下簡稱「準則39號」)
- 《企業會計準則第40號——合營安排》(以下簡稱「準則40號」)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

#### (a) Description of and reasons for changes in accounting policies (cont'd)

Upon the adoption of the above CAS, the Group's significant accounting policies are set out in Note II. When preparing the consolidated financial statements, accounting policies adopted by the subsidiaries are consistent with the Company.

Effect of the Group adopting the above accounting policies are as follows:

#### (i) Employee Benefits

The Group has changed its accounting policy and reviewed the current employee benefits according to CAS No.9 (Revised) with respect to the classification, recognition and measurement of the short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

#### (ii) Presentation of Financial Statements

According to the requirements of CAS No.30 (Revised), the Group has changed its presentation of financial statements, including presenting separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss.

The Group has adjusted the presentation of the comparative financial statements accordingly.

## 二 公司主要會計政策和會計估計 (續)

### 31 會計政策變更的說明 (續)

#### (a) 變更的內容及原因 (續)

採用上述企業會計準則後的主要會計政策已在附註二中列示。編製合併財務報表時，子公司採用的會計政策與本公司一致。

本集團採用上述企業會計準則的主要影響如下：

#### (i) 職工薪酬

本集團根據準則9號(修訂)有關短期薪酬、離職後福利、辭退福利和其他長期職工福利的分類、確認和計量等會計處理要求，對現有的職工薪酬進行了重新梳理，變更了相關會計政策。

#### (ii) 財務報表列報

根據準則30號(修訂)的要求，本集團修改了財務報表中的列報，包括將利潤表中其他綜合收益項目分別以後會計期間在滿足規定條件時將重分類進損益的項目與以後會計期間不能重分類進損益的項目進行列報等。

本集團對比較報表的列報進行了相應調整。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(a) Description of and reasons for changes in accounting policies (cont'd)

(iii) Consolidated financial statements

CAS No.33 (Revised) has introduced a single control model to determine whether an investee should be consolidated, by focusing on whether the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of CAS No.33 (Revised), the Group has changed its accounting policy with respect to determining whether it has control over an investee and whether an investee should be consolidated.

The adoption does not change any of the control conclusions reached by the Group as at 1 January 2013.

(iv) Fair Value Measurement

CAS No.39 has redefined fair value with a single source of fair value measurement guidance and extensive disclosure requirements about fair value measurements. The adoption of CAS No.39 does not have any material impact on the fair value measurements of the Group's assets and liabilities. The Group has provided the applicable disclosures in Note X.3 according to CAS No.39.

If the fair value measurement before 1 January 2013 is not consistent with the requirements of CAS No.39, the Group did not restate retrospectively. The Group did not provide comparative information with regard to the new required disclosure.

### 二 公司主要會計政策和會計估計 (續)

#### 31 會計政策變更的說明 (續)

(a) 變更的內容及原因 (續)

(iii) 合併範圍

準則33號(修訂)引入了單一的控制模式，以確定是否對被投資方進行合併。有關控制判斷的結果，主要取決於本集團是否擁有對被投資方的權利、通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響其回報金額。由於採用準則33號(修訂)，本集團已對是否能夠控制被投資方及是否將該被投資方納入合併範圍的會計政策進行了修改。

採用該準則不會改變本集團截至2013年1月1日止的合併範圍。

(iv) 公允價值計量

準則39號重新定義了公允價值，制定了統一的公允價值計量框架，規範了公允價值的披露要求。採用準則39號未對本集團資產和負債的公允價值計量產生任何重大影響。本集團根據準則39號進行的披露，請參見附註十、3。

對2013年1月1日之前的公允價值計量與準則39號要求不一致的，本集團不作追溯調整。對新的披露要求未提供比較信息。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(a) Description of and reasons for changes in accounting policies (cont'd)

(v) Joint Arrangements

Before adopting CAS No.40, the Group divides joint arrangements into jointly controlled operations, jointly controlled assets and joint ventures. According to CAS No.40, the Group divides the type of an arrangement into joint operations and joint ventures by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement.

As a result of the adoption of CAS No.40, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. This reclassification does not have any material impact on the financial position and the financial result of the Group.

(b) Effect of changes in accounting policies on the financial statements

The above changes in accounting policies have no significant effect on the 2013 and 2012 financial statements.

## 二 公司主要會計政策和會計估計 (續)

### 31 會計政策變更的說明 (續)

(a) 變更的內容及原因 (續)

(v) 合營安排

採用準則40號前，本集團將合營安排分為共同控制經營、共同控制資產及合營公司。根據準則40號的規定，本集團根據合營安排的結構、法律形式以及合同條款等因素，將合營安排分為共同經營和合營公司。

本集團根據準則40號，修改了有關合營安排的會計政策，並重新評估了參與合營安排的情況。採用準則40號未對本集團的財務狀況和經營成果產生重大影響。

(b) 變更對財務報表的影響

上述會計政策變更對本集團及本公司2013年財務報表及2012年財務報表無重大影響。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Taxation

#### 1 Main types of taxes and corresponding tax rates

| Tax type                              | Tax basis                                                                                                                                                                                                 | Tax rate   |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Value added tax (VAT)                 | Output VAT is calculated on product sales and taxable services revenue, based on tax laws. The remaining balance of output VAT, after subtracting the deductible input VAT of the period, is VAT payable. | 17%, 13%   |
| Business tax                          | Based on taxable revenue                                                                                                                                                                                  | 5%         |
| City maintenance and construction tax | Based on business tax and VAT paid                                                                                                                                                                        | 1%, 5%, 7% |
| Corporate income tax                  | Based on taxable profits                                                                                                                                                                                  | 15%, 25%   |

#### 2 Tax preferential and approvals

The Company and other domestic subsidiaries are subject to income tax rate 25% (2012: 25%) except for the following subsidiaries in 2012 and the overseas subsidiaries of the Company were taxed at the local applicable income tax rates.

### 三 稅項

#### 1 主要稅種及稅率

| 稅種      | 計稅依據                                                    | 稅率       |
|---------|---------------------------------------------------------|----------|
| 增值稅     | 按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅 | 17%、13%  |
| 營業稅     | 按應稅營業收入計徵                                               | 5%       |
| 城市維護建設稅 | 按實際繳納營業稅及應交增值稅計徵                                        | 1%、5%、7% |
| 企業所得稅   | 按應納稅所得額計徵                                               | 15%、25%  |

#### 2 稅收優惠及批文

除下述享受稅收優惠的子公司外，本公司及境內各子公司本年度適用的所得稅稅率為25%（2012：25%），本公司的境外子公司按當地適用稅率繳納所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Taxation (cont'd)

#### 2 Tax preferential and approvals (cont'd)

- (a) According to implementing the Western Development Program about taxation preferential policy issued by Ministry of Finance, State Administration of Taxation, General Administration of Customs (Cai Shui No.202[2001]), notice of the State Administration of Taxation on specific opinions for implementing taxation policies for the Great Development of the Western Regions (Guo Shui Fa No.47[2002]), notice of State Council on implementation of transitional enterprise income tax incentives (Guo Fa No.39[2007]), the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, notice of Ministry of Finance, State Administration of Taxation, General Administration of Customs on implementation of Western Development Program about taxation policy (Cai Shui No.58[2011]), the income tax is 15% for Baishui Andre Juice Co., Ltd. until 31 December 2020.

### 三 稅項(續)

#### 2 稅收優惠及批文(續)

- (a) 根據《財政部、國家稅務總局、海關總署關於西部大開發稅收優惠政策問題的通知》(財稅[2001]202號)、《國家稅務總局關於落實西部大開發有關稅收政策具體實施意見的通知》(國稅發[2002]47號)、國務院《關於實施企業所得稅過渡優惠政策的通知》(國發[2007]39號)、《中華人民共和國企業所得稅法》(以下簡稱「企業所得稅法」)及其實施條例以及《財政部、國家稅務總局、海關總署關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)的規定，自2011年1月1日至2020年12月31日白水安德利果蔬汁有限公司可減按15%稅率計算繳納企業所得稅。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Taxation (cont'd)

#### 2 Tax preferential and approvals (cont'd)

(b) According to the EIT Law, income derived from primary processing of agricultural produce is exempt from the PRC income tax. The production of juice concentrate of the Company and certain of its subsidiaries and production of bio-stuff of its subsidiaries are recognised as primary processing of agricultural produce under the EIT Law and therefore are exempt from the PRC income tax commenced from 1 January 2008. The following companies are recognised as primary processing of agricultural produce for the year 2013:

| Name of company<br>公司名稱                                 | Principal activities<br>稅收優惠業務             | Preferential policy<br>優惠政策     |
|---------------------------------------------------------|--------------------------------------------|---------------------------------|
| Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司   | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Yantai Andre Juice Co., Ltd.<br>烟台安德利果汁飲料有限公司           | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Baishui Andre Juice Co., Ltd.<br>白水安德利果蔬汁有限公司           | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司            | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Yantai Longkou Andre Juice Co., Ltd.<br>烟台龍口安德利果汁飲料有限公司 | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Dalian Andre Juice Co., Ltd.<br>大連安德利果蔬汁有限公司            | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Yongji Andre Juice Co., Ltd.<br>永濟安德利果蔬汁有限公司            | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |
| Binzhou Andre Juice Co., Ltd.<br>濱州安德利果汁飲料有限公司          | Manufacture and sale of juice<br>原漿果汁生產及銷售 | Exempt from income tax<br>免徵所得稅 |

### 三 稅項(續)

#### 2 稅收優惠及批文(續)

(b) 根據企業所得稅法，符合農產品初加工業務的收入將獲豁免所得稅。本公司和若干子公司的濃縮果汁和生物飼料生產業務符合企業所得稅法中農產品初加工業務，故從2008年1月1日起獲豁免繳納所得稅。2013年度符合享受農產品初加工稅收優惠的各公司如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### III Taxation (cont'd)

### 三 稅項(續)

#### 2 Tax preferential and approvals (cont'd)

#### 2 稅收優惠及批文(續)

| Name of company<br>公司名稱                                 | Principal activities<br>稅收優惠業務                       | Preferential policy<br>優惠政策     |
|---------------------------------------------------------|------------------------------------------------------|---------------------------------|
| Baishui Andre Bio-feedstuff Co., Ltd.<br>白水安德利生物飼料有限公司  | Manufacture and sale of bio-feedstuff<br>飼料生產及銷售     | Exempt from income tax<br>免徵所得稅 |
| Xuzhou Andre Pomace Products Co., Ltd.<br>徐州安德利果渣製品有限公司 | Manufacture and sale of pomace products<br>果渣製品生產及銷售 | Exempt from income tax<br>免徵所得稅 |

### IV Business combinations and consolidated financial statements

### 四 企業合併及合併財務報表

#### 1 Background of major subsidiaries

#### 1 重要子公司情況

(1) Subsidiaries acquired through establishment or investment

(1) 通過設立或投資等方式取得的子公司

|                                  |                                                    |                       |                                                   |                       |                                                                                                                                                                                        | Closing<br>balance<br>of other items<br>that in<br>substance<br>form net<br>investment in |                                                 |                                     |                                      |                       |                      |
|----------------------------------|----------------------------------------------------|-----------------------|---------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|--------------------------------------|-----------------------|----------------------|
| Full name                        | Type                                               | Registration<br>place | Business nature                                   | Registered<br>capital | Business scope                                                                                                                                                                         | Year-end<br>actual<br>investment                                                          | a subsidiary<br>實質上構成對<br>子公司淨投資<br>的其他項目<br>餘額 | Group<br>shareholding<br>percentage | Group voting<br>rights<br>percentage | Consolidated<br>(Y/N) | Organisation<br>code |
| 全稱                               | 類型                                                 | 註冊地                   | 業務性質                                              | 註冊資本                  | 經營範圍                                                                                                                                                                                   | 年末實際<br>出資額                                                                               |                                                 | 集團<br>持股比例<br>(%)                   | 集團表決權比例<br>(%)                       | 是否合並報表                | 組織機構代碼               |
| Baishui Andre Juice<br>Co., Ltd. | Company Limited<br>(Sino-foreign<br>joint venture) | Shaanxi, PRC<br>中國陝西省 | Manufacture and<br>sale of juice<br>濃縮果汁生產<br>及銷售 | USD<br>17,000,000     | Manufacture of juice,<br>fruit and vegetable<br>beverage, and related<br>products, and iron<br>packaging; and sale<br>of own products<br>生產果蔬汁濃縮汁、果<br>蔬汁飲料及其副產品<br>和罐製品包裝物、銷<br>售自產產品 | USD<br>17,000,000                                                                         | -                                               | 100%                                | 100%                                 | Y<br>是                | 73266447-8           |
| 白水安德利果蔬汁<br>有限公司                 | 有限責任公司<br>(中外合資)                                   |                       |                                                   | 美元<br>17,000,000      |                                                                                                                                                                                        | 美元<br>17,000,000                                                                          |                                                 |                                     |                                      |                       |                      |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Business combinations and consolidated financial statements (cont'd)

#### 1 Background of major subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

| Full name<br>全稱                                       | Type<br>類型                                                          | Registration<br>place<br>註冊地       | Business nature<br>業務性質                              | Registered<br>capital<br>註冊資本      | Business scope<br>經營範圍                                                                                                                                                                      | Year-end<br>actual<br>investment<br>年末實際<br>出資額 | Closing<br>balance<br>of other items<br>that in<br>substance<br>form net<br>investment in<br>a subsidiary<br>實質上構成對<br>子公司淨投資<br>的其他項目<br>餘額 | Group<br>shareholding<br>percentage<br>集團持股比例<br>(%) | Group voting<br>rights<br>percentage<br>集團表決權比例<br>(%) | Consolidated<br>(Y/N)<br>是否合並報表 | Organisation<br>code<br>組織機構代碼 |
|-------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|---------------------------------|--------------------------------|
| Yantai Longkou Andre Juice Co., Ltd.<br>烟台龍口安德利果汁有限公司 | Company Limited<br>(Sino-foreign joint venture)<br>有限責任公司<br>(中外合資) | Shandong, PRC<br>中國山東省             | Manufacture and sale of condensed juice<br>濃縮果汁生產及銷售 | USD 12,110,000<br>12,110,000<br>美元 | Manufacture of juice and sale of own products<br>生產果蔬汁，並銷售自產產品                                                                                                                              | USD 12,110,000<br>12,110,000<br>美元              | -                                                                                                                                            | 100%                                                 | 100%                                                   | Y<br>是                          | 73722971-5                     |
| Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司          | Company Limited<br>(Sino-foreign joint venture)<br>有限責任公司<br>(中外合資) | Jiangsu, PRC<br>中國江蘇省              | Manufacture and sale of condensed juice<br>濃縮果汁生產及銷售 | USD 10,000,000<br>10,000,000<br>美元 | Manufacture of juice, fruit and vegetable beverage, and related products; sale of own products; and manufacture of iron barrel for juice outer packaging<br>生產果蔬汁、飲料及其副產品，銷售自產產品；製作果蔬汁外包裝鐵桶 | USD 10,000,000<br>10,000,000<br>美元              | -                                                                                                                                            | 100%                                                 | 100%                                                   | Y<br>是                          | 74313425-3                     |
| Andre Juice Co., Ltd.<br>安德利果汁有限公司                    | Company Limited<br>有限責任公司                                           | British Virgin Islands<br>英屬維爾京群島  | Investment holding<br>投資控股                           | USD50,000<br>50,000美元              | Investment holding<br>投資控股                                                                                                                                                                  | USD50,000<br>50,000美元                           | -                                                                                                                                            | 100%                                                 | 100%                                                   | Y<br>是                          | -                              |
| North Andre Juice (USA) Inc.<br>北方安德利果汁(美國)股份有限公司     | Company Limited<br>有限責任公司                                           | The United States of America<br>美國 | Sale of condensed juice<br>濃縮果汁銷售                    | USD10,000<br>10,000美元              | Sale of condensed juice<br>濃縮果汁銷售                                                                                                                                                           | USD10,000<br>10,000美元                           | -                                                                                                                                            | 100%                                                 | 100%                                                   | Y<br>是                          | -                              |

### 四 企業合併及合併財務報表(續)

#### 1 重要子公司情況(續)

(1) 通過設立或投資等方式取得的子公司(續)



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Business combinations and consolidated financial statements (cont'd)

#### 1 Background of major subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

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

### 四 企業合併及合併財務報表(續)

#### 1 重要子公司情況(續)

(1) 通過設立或投資等方式取得的子公司(續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Business combinations and consolidated financial statements (cont'd)

#### 1 Background of major subsidiaries (cont'd)

(1) Subsidiaries acquired through establishment or investment (cont'd)

| Full name<br>全稱                                    | Type<br>類型                                                             | Registration<br>place<br>註冊地 | Business nature<br>業務性質                                        | Registered<br>capital<br>註冊資本 | Business scope<br>經營範圍                                                                                                                                                                                                                                                                                     | Year-end<br>actual<br>investment<br>年末實際<br>出資額 | Closing<br>balance<br>of other items<br>that in<br>substance<br>form net<br>investment in<br>a subsidiary<br>實質上構成對<br>子公司淨投資<br>的其他項目<br>餘額 | Group<br>shareholding<br>percentage<br>集團持股比例<br>(%) | Group voting<br>rights<br>percentage<br>集團表決權比例<br>(%) | Consolidated<br>(Y/N)<br>是否合並報表 | Organisation<br>code<br>組織機構代碼 |
|----------------------------------------------------|------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|---------------------------------|--------------------------------|
| Binzhou Andre Juice Co., Ltd.<br>濱州安德利果汁飲料<br>有限公司 | Company limited<br>(Sino-foreign<br>joint venture)<br>有限責任公司<br>(中外合資) | Shandong,<br>PRC<br>中國山東省    | Manufacture and<br>sale of condensed<br>juice<br>濃縮果汁生產<br>及銷售 | USD<br>12,100,000<br>美元       | Manufacture of<br>beverage, high<br>natural apple<br>essence, and iron<br>packaging; biological<br>comprehensive<br>utilization of pomace,<br>and other extended<br>products; winter<br>jujube storage; sale of<br>own products.<br>生產飲料、高倍天然蘋<br>果香精、鐵質包裝<br>品、果渣的生物綜<br>合利用及其他延伸產<br>品、冬棗儲藏。銷售<br>本公司產品。 | USD<br>12,100,000<br>美元                         | -                                                                                                                                            | 100%                                                 | 100%                                                   | Y<br>是                          | 75175733-8                     |
| Yantai Andre Juice Co., Ltd.<br>烟台安德利果汁飲料<br>有限公司  | Company limited<br>(Sino-foreign<br>joint venture)<br>有限責任公司<br>(中外合資) | Shandong,<br>PRC<br>中國山東省    | Manufacture and<br>sale of fruit pulp<br>果漿生產及銷售               | USD<br>4,832,000<br>美元        | Manufacture and<br>processing of all<br>kinds of fruit pulp and<br>related products, and<br>sale of own products;<br>wholesale and import<br>and export of juice<br>and pulp<br>生產、加工各種水果果<br>漿及其副產品，並銷<br>售自產產品；從事濃<br>縮果汁、果漿的批發<br>和進出口業務                                                                | USD<br>4,832,000<br>美元                          | -                                                                                                                                            | 100%                                                 | 100%                                                   | Y<br>是                          | 73066788-6                     |

### 四 企業合併及合併財務報表（續）

#### 1 重要子公司情況（續）

(1) 通過設立或投資等方式取得的子公司（續）

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Business combinations and consolidated financial statements (cont'd)

#### 1 Background of major subsidiaries (cont'd)

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

### 四 企業合併及合併財務報表(續)

#### 1 重要子公司情況(續)

(2) 非同一控制下企業合併取得的子公司

| Full name<br>全稱                                         | Type<br>類型                                                          | Registration<br>place<br>註冊地 | Business nature<br>業務性質                              | Registered<br>capital<br>註冊資本 | Business scope<br>經營範圍                                                                                                                                               | Closing<br>Balance<br>of other<br>items that in<br>substance<br>form net<br>investment in<br>a subsidiary<br>Year-end<br>actual<br>investment<br>年末實際<br>出資額 | 實質上構成對子<br>公司淨投資的其<br>他項目<br>餘額 | Group<br>shareholding<br>percentage<br>集團持股比例<br>(%) | Group Voting<br>rights<br>percentage<br>集團表決權比例<br>(%) | Consolidated<br>(Y/N)<br>是否合並報表 | Organisation<br>code<br>組織機構代碼 |
|---------------------------------------------------------|---------------------------------------------------------------------|------------------------------|------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------|--------------------------------------------------------|---------------------------------|--------------------------------|
| Xuzhou Andre Pomace Products Co., Ltd.<br>徐州安德利果渣製品有限公司 | Company Limited<br>(Sino-foreign joint venture)<br>有限責任公司<br>(中外合資) | Jiangsu, PRC<br>中國江蘇省        | Manufacture and sale of pomace products<br>果渣製品生產及銷售 | USD500,000<br>500,000美元       | Manufacture and biological comprehensive utilization of pomace (that is organic intermediates products); and sale of own products<br>果渣的生物綜合利用(即有機物中間體類產品)的生產、銷售自產產品 | USD500,000<br>500,000美元                                                                                                                                      | -                               | 100%                                                 | 100%                                                   | Y<br>是                          | 75640282-7                     |
| Longkou Andre Bio-feedstuff Co., Ltd.<br>龍口安德利生物飼料有限公司  | Company Limited<br>(Sino-foreign joint venture)<br>有限責任公司<br>(中外合資) | Shandong, PRC<br>中國山東省       | Manufacture and sale of bio-feedstuff<br>生物飼料生產及銷售   | USD500,000<br>500,000美元       | Manufacture of bio-feedstuff and related packaging; and sale of own products<br>生產生物飼料產品及其相關包裝製品、銷售自產產品                                                              | USD500,000<br>500,000美元                                                                                                                                      | -                               | 100%                                                 | 100%                                                   | Y<br>是                          | 75747924-4                     |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### IV Business combinations and consolidated financial statements (cont'd)

#### 1 Background of major subsidiaries (cont'd)

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

| Full name<br>全稱                                        | Type<br>類型                                                    | Registration place<br>註冊地 | Business nature<br>業務性質                             | Registered capital<br>註冊資本     | Business scope<br>經營範圍                                                                                                                                                             | Year-end actual investment<br>年末實際出資額 | Closing Balance of other items that in substance form net investment in a subsidiary<br>實質上構成對子公司淨投資的其他項目餘額 | Group shareholding percentage<br>集團持股比例 (%) | Group Voting rights percentage<br>集團表決權比例 (%) | Consolidated (Y/N)<br>是否合並報表 | Organisation code<br>組織機構代碼 |
|--------------------------------------------------------|---------------------------------------------------------------|---------------------------|-----------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|------------------------------|-----------------------------|
| Baishui Andre Bio-feedstuff Co., Ltd.<br>白水安德利生物飼料有限公司 | Company Limited (Sino-foreign joint venture)<br>有限責任公司 (中外合資) | Shaanxi, PRC<br>中國陝西省     | Manufacture and sale of bio-feedstuff<br>生物飼料生產及銷售  | USD500,000<br>500,000美元        | Manufacture of bio-feedstuff and related packaging; and sale of own products<br>生產生物飼料產品及其相關包裝製品，並銷售自產產品                                                                           | USD500,000<br>500,000美元               | -                                                                                                           | 100%                                        | 100%                                          | Y<br>是                       | 76256747-6                  |
| Yongji Andre Juice Co., Ltd.<br>永濟安德利果蔬汁有限公司           | Company Limited (Sino-foreign joint venture)<br>有限責任公司 (中外合資) | Shanxi, PRC<br>中國山西省      | Production and sale of condensed juice<br>濃縮果汁生產及銷售 | USD 12,960,000<br>12,960,000美元 | Manufacture and sale of fruit and vegetable juice and beverage, high natural apple essence, and biological comprehensive utilization of pomace<br>生產、銷售各類果蔬汁、飲料、高倍天然蘋果香精、果渣的生物綜合利用 | USD 12,960,000<br>12,960,000美元        | -                                                                                                           | 100%                                        | 100%                                          | Y<br>是                       | 79638415-X                  |

### 四 企業合併及合併財務報表 (續)

#### 1 重要子公司情況 (續)

(2) 非同一控制下企業合併取得的子公司 (續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### V Notes to the consolidated financial statements

### 五 合併財務報表項目註釋

#### 1 Cash at bank and on hand

#### 1 貨幣資金

| Item                         | 項目       | 2013<br>二零一三年                |                         |                                 | 2012<br>二零一二年                |                         |                                 |
|------------------------------|----------|------------------------------|-------------------------|---------------------------------|------------------------------|-------------------------|---------------------------------|
|                              |          | Original<br>currency<br>原幣金額 | Exchange<br>rate<br>折算率 | RMB/RMB<br>equivalents<br>人民幣金額 | Original<br>currency<br>原幣金額 | Exchange<br>rate<br>折算率 | RMB/RMB<br>equivalents<br>人民幣金額 |
| Cash on hand:                | 現金：      |                              |                         |                                 |                              |                         |                                 |
| RMB                          | 人民幣      |                              |                         | 173,013                         |                              |                         | 280,612                         |
|                              |          |                              |                         | 173,013                         |                              |                         | 280,612                         |
|                              |          |                              |                         | -----                           |                              |                         | -----                           |
| Deposits with banks:         | 銀行存款：    |                              |                         |                                 |                              |                         |                                 |
| RMB                          | 人民幣      |                              |                         | 355,209,610                     |                              |                         | 48,125,614                      |
| USD                          | 美元       | 11,852,407                   | 6.0969                  | 72,262,943                      | 926,730                      | 6.2855                  | 5,824,964                       |
| EUR                          | 歐元       | 77                           | 8.4189                  | 648                             | 77                           | 8.3176                  | 641                             |
| HKD                          | 港幣       | 81,053                       | 0.7862                  | 63,724                          | 23,226                       | 0.8108                  | 18,833                          |
| GBP                          | 英磅       | 44                           | 10.0556                 | 439                             | 44                           | 10.1611                 | 447                             |
| AUD                          | 澳元       | 15                           | 5.4301                  | 82                              | 46                           | 6.5363                  | 301                             |
| Deposits pledged with banks: | 借款質押保證金： |                              |                         |                                 |                              |                         |                                 |
| RMB                          | 人民幣      |                              |                         | 9,354,986                       |                              |                         | -                               |
| USD                          | 美元       |                              |                         | -                               | 4,500,010                    | 6.2855                  | 28,284,813                      |
|                              |          |                              |                         | 436,892,432                     |                              |                         | 82,255,613                      |
|                              |          |                              |                         | -----                           |                              |                         | -----                           |
| Total                        | 合計       |                              |                         | 437,065,445                     |                              |                         | 82,536,225                      |
|                              |          |                              |                         | =====                           |                              |                         | =====                           |

As at 31 December 2013, cash at bank with restrictions placed on the Group's ownership were RMB9,354,986 (2012: RMB28,284,813), see Note V. 14.

截至2013年12月31日，本集團所有權受到限制的貨幣資金為人民幣9,354,986元（2012年：人民幣28,284,813元），參見附註五、14。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Financial assets at fair value through profit or loss

| Item                                   | 種類             | 2013<br>二零一三年 | 2012<br>二零一二年 |
|----------------------------------------|----------------|---------------|---------------|
| Listed equity securities at fair value | 上市權益性證券以公允價值計量 | —             | 2,028,000     |
| Total                                  | 合計             | —             | 2,028,000     |

#### 3 Accounts receivable

(1) Accounts receivable by type are as follows:

| Type                                          | 類別     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-----------------------------------------------|--------|---------------|---------------|
| Related parties                               | 關聯公司   | 10,380,732    | 3,840,098     |
| Third parties                                 | 第三方    | 140,021,451   | 118,932,614   |
| Sub-total                                     | 小計     | 150,402,183   | 122,772,712   |
| Less: Provision for bad<br>and doubtful debts | 減：壞賬準備 | —             | —             |
| Total                                         | 合計     | 150,402,183   | 122,772,712   |

### 五 合併財務報表項目註釋(續)

#### 2 以公允價值計量且其變動計入當期損益的金融資產

#### 3 應收賬款

(1) 應收賬款按類別分析如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 3 Accounts receivable (cont'd)

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

| Ageing                                     | 賬齡        | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|-----------|---------------|---------------|
| Within 1 year (inclusive)                  | 1年以內(含1年) | 150,402,183   | 122,772,712   |
| Sub-total                                  | 小計        | 150,402,183   | 122,772,712   |
| Less: Provision for bad and doubtful debts | 減：壞賬準備    | -             | -             |
| Total                                      | 合計        | 150,402,183   | 122,772,712   |

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

(3) Accounts receivables of the Group are individually significant, therefore the account receivables are assessed for impairment and bad debt provision is determined on an individual basis and, then, on a collective group basis. Management is of the view that no bad debt provision is necessary for the accounts receivable balances in regard of the sound credit record of the customers.

(4) During the year ended 31 December 2013 and 31 December 2012, the Group had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.

(5) During the year ended 31 December 2013 and 31 December 2012, the Group had not written off any significant accounts receivable.

### 五 合併財務報表項目註釋(續)

#### 3 應收賬款(續)

(2) 應收賬款按賬齡分析如下：

| 賬齡        | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-----------|---------------|---------------|
| 1年以內(含1年) | 150,402,183   | 122,772,712   |
| 小計        | 150,402,183   | 122,772,712   |
| 減：壞賬準備    | -             | -             |
| 合計        | 150,402,183   | 122,772,712   |

賬齡自應收賬款確認日起開始計算。

(3) 本集團所有的應收賬款均為單項重大，因此對應收賬款均按重大單項款項先以個別方式，再以組合方式進行減值測試，以計提壞賬準備。管理層認為採購客戶具有良好的支付記錄，無需對應收賬款餘額計提壞賬準備。

(4) 於2013年12月31日及2012年12月31日，本集團沒有收回或轉回以前年度已全額或以較大比例計提壞賬準備的應收賬款。

(5) 於2013年12月31日及2012年12月31日，本集團無實際核銷的應收賬款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 3 Accounts receivable (cont'd)

(6) Accounts receivable due from shareholders holding 5% or more of the voting rights of the Company

| Debtor                                       | 單位名稱         | 2013<br>二零一三年 |                                                       | 2012<br>二零一二年 |                                                       |
|----------------------------------------------|--------------|---------------|-------------------------------------------------------|---------------|-------------------------------------------------------|
|                                              |              | Amount<br>金額  | Provision<br>for bad and<br>doubtful<br>debts<br>壞賬準備 | Amount<br>金額  | Provision<br>for bad and<br>doubtful<br>debts<br>壞賬準備 |
| Chengdu President Enterprises Food Co., Ltd. | 成都統一企業食品有限公司 | 243,540       | -                                                     | -             | -                                                     |
| Guangzhou President Enterprises Co., Ltd     | 廣州統一企業有限公司   | 690,896       | -                                                     | 237,694       | -                                                     |
|                                              |              | 934,436       | -                                                     | 237,694       | -                                                     |

#### 4 Prepayments

(1) Prepayments by category:

| Item                           | 項目     | 2013<br>二零一三年 |  | 2012<br>二零一二年 |  |
|--------------------------------|--------|---------------|--|---------------|--|
|                                |        |               |  |               |  |
| Prepayments to suppliers       | 預付供應商  | 31,465,053    |  | 4,198,821     |  |
| Other prepayments              | 預付其他   | 398,390       |  | 728,425       |  |
| Sub-total                      | 小計     | 31,863,443    |  | 4,927,246     |  |
| Less: Provision for impairment | 減：減值準備 | -             |  | 350,417       |  |
| Total                          | 合計     | 31,863,443    |  | 4,576,829     |  |

### 五 合併財務報表項目註釋(續)

#### 3 應收賬款(續)

(6) 本年應收賬款中持有公司5%(含5%)以上表決權股份的股東單位情況

#### 4 預付款項

(1) 預付款項分類列示如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 4 Prepayments (cont'd)

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

#### 4 預付款項(續)

(2) 預付款項按賬齡列示如下：

| Ageing                                        | 賬齡        | 2013<br>二零一三年 |               | 2012<br>二零一二年 |               |
|-----------------------------------------------|-----------|---------------|---------------|---------------|---------------|
|                                               |           | Percentage    |               | Percentage    |               |
|                                               |           | Amount<br>金額  | (%)<br>比例 (%) | Amount<br>金額  | (%)<br>比例 (%) |
| Within 1 year (inclusive)                     | 1年以內(含1年) | 30,988,731    | 97%           | 4,578,993     | 93%           |
| Over 1 year but within<br>2 years (inclusive) | 1至2年(含2年) | 874,712       | 3%            | 348,253       | 7%            |
| Sub-total                                     | 小計        | 31,863,443    | 100%          | 4,927,246     | 100%          |
| Less: Provision for<br>impairment             | 減：減值準備    | -             | -             | 350,417       | -             |
| Total                                         | 合計        | 31,863,443    | 100%          | 4,576,829     | 93%           |

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

賬齡自預付款項確認日起開始計算。

(3) Prepayments due from shareholders holding 5% or more of the voting rights of the Company

As at 31 December 2013 and 31 December 2012, the Group did not hold any amount due from shareholders who hold 5% or more of the voting rights of the Company was included in the above balance of prepayments.

(3) 本年預付款項中持有公司5%(含5%)以上表決權股份的股東單位情況

於2013年12月31日及2012年12月31日，本集團預付款項中無持有公司5%(含5%)以上表決權股份的股東單位情況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 5 Other receivables

(1) Other receivables by type:

| Type                                          | 類別     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-----------------------------------------------|--------|---------------|---------------|
| Related parties                               | 關聯公司   | -             | 55,179        |
| Third parties                                 | 第三方    | 5,108,277     | 12,914,849    |
| Sub-total                                     | 小計     | 5,108,277     | 12,970,028    |
| Less: Provision for bad<br>and doubtful debts | 減：壞賬準備 | 4,132,565     | 4,132,565     |
| Total                                         | 合計     | 975,712       | 8,837,463     |

(2) As at 31 December 2013 and 31 December 2012, the Group did not hold any other receivables which were denominated in foreign currency.

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

| Ageing                                         | 賬齡         | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------|------------|---------------|---------------|
| Within 1 year (inclusive)                      | 1年以內(含1年)  | 964,808       | 5,284,968     |
| Over 1 year but within<br>2 years (inclusive)  | 1年至2年(含2年) | 6,094         | 3,546,967     |
| Over 2 years but within<br>3 years (inclusive) | 2年至3年(含3年) | 3,000         | 5,528         |
| Over 3 years                                   | 3年以上       | 4,134,375     | 4,132,565     |
| Sub-total                                      | 小計         | 5,108,277     | 12,970,028    |
| Less: Provision for bad<br>and doubtful debts  | 減：壞賬準備     | 4,132,565     | 4,132,565     |
| Total                                          | 合計         | 975,712       | 8,837,463     |

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

### 五 合併財務報表項目註釋(續)

#### 5 其他應收款

(1) 其他應收款按類別分析如下：

|        | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------|---------------|---------------|
| 關聯公司   | -             | 55,179        |
| 第三方    | 5,108,277     | 12,914,849    |
| 小計     | 5,108,277     | 12,970,028    |
| 減：壞賬準備 | 4,132,565     | 4,132,565     |
| 合計     | 975,712       | 8,837,463     |

(2) 於2013年12月31日及2012年12月31日，本集團無外幣其他應收款。

(3) 其他應收款按賬齡分析如下：

|            | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------|---------------|---------------|
| 1年以內(含1年)  | 964,808       | 5,284,968     |
| 1年至2年(含2年) | 6,094         | 3,546,967     |
| 2年至3年(含3年) | 3,000         | 5,528         |
| 3年以上       | 4,134,375     | 4,132,565     |
| 小計         | 5,108,277     | 12,970,028    |
| 減：壞賬準備     | 4,132,565     | 4,132,565     |
| 合計         | 975,712       | 8,837,463     |

賬齡自其他應收款確認日起開始計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(4) Other receivables by category:

| Category                                                          | 種類                    | Note |
|-------------------------------------------------------------------|-----------------------|------|
| Individually significant and assessed individually for impairment | 單項金額重大並單項計提壞賬準備的其他應收款 | (5)  |

(5) During the year ended 31 December 2013 and 31 December 2012, the Group had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.

### 五 合併財務報表項目註釋(續)

#### 5 其他應收款(續)

(4) 其他應收款按種類披露

| 2013<br>二零一三年           |       | 2012<br>二零一二年                                |       |
|-------------------------|-------|----------------------------------------------|-------|
| Carrying amount<br>賬面餘額 |       | Provision for bad and doubtful debts<br>壞賬準備 |       |
| Percentage              |       | Percentage                                   |       |
| Amount                  | (%)   | Amount                                       | (%)   |
| 金額                      | 比例(%) | 金額                                           | 比例(%) |
| 4,132,565               | 100%  | 4,132,565                                    | 100%  |

(5) 於2013年12月31日及2012年12月31日，本集團沒有收回或轉回以前年度已全額或以較大比例計提壞賬準備的其他應收款。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(6) As at 31 December 2013 and 31 December 2012, there is no amount due from shareholder entities holding 5% or more shares in the Company in the other receivables balance.

#### 6 Inventories

(1) Inventories by category:

| Item           | 存貨種類 | 2013<br>二零一三年               |                            |                    | 2012<br>二零一二年               |                            |                    |
|----------------|------|-----------------------------|----------------------------|--------------------|-----------------------------|----------------------------|--------------------|
|                |      | Provision for<br>diminution |                            |                    | Provision for<br>diminution |                            |                    |
|                |      | Book<br>value               | in value of<br>inventories | Carrying<br>amount | Book<br>value               | in value of<br>inventories | Carrying<br>amount |
|                |      | 賬面餘額                        | 跌價準備                       | 賬面價值               | 賬面餘額                        | 跌價準備                       | 賬面價值               |
| Raw materials  | 原材料  | 28,057,962                  | -                          | 28,057,962         | 29,992,415                  | -                          | 29,992,415         |
| Finished goods | 庫存商品 | 846,642,522                 | -                          | 846,642,522        | 904,926,447                 | -                          | 904,926,447        |
| Total          | 合計   | 874,700,484                 | -                          | 874,700,484        | 934,918,862                 | -                          | 934,918,862        |

### 五 合併財務報表項目註釋(續)

#### 5 其他應收款(續)

(6) 於2013年12月31日及2012年12月31日，本集團其他應收款中無持有公司5%(含5%)以上表決權股份的股東單位情況。

#### 6 存貨

(1) 存貨分類

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 6 Inventories (cont'd)

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

#### 6 存貨(續)

(2) 存貨本年變動情況分析如下

|                            |              | Raw<br>materials<br>原材料<br>RMB<br>人民幣元 | Finished<br>goods<br>庫存商品<br>RMB<br>人民幣元 | Total<br>合計<br>RMB<br>人民幣元 |
|----------------------------|--------------|----------------------------------------|------------------------------------------|----------------------------|
| Carrying amount:           | 賬面價值：        |                                        |                                          |                            |
| At 1 January 2012          | 於2012年1月1日   | 36,846,640                             | 787,583,174                              | 824,429,814                |
| Additions during the year  | 本年增加         | 973,994,780                            | 1,008,720,148                            | 1,982,714,928              |
| Reductions during the year | 本年減少         | (980,849,005)                          | (891,376,875)                            | (1,872,225,880)            |
|                            |              |                                        |                                          |                            |
| At 31 December 2012        | 於2012年12月31日 | 29,992,415                             | 904,926,447                              | 934,918,862                |
|                            |              |                                        |                                          |                            |
| Additions during the year  | 本年增加         | 507,313,389                            | 651,789,593                              | 1,159,102,982              |
| Reductions during the year | 本年減少         | (509,247,842)                          | (710,073,518)                            | (1,219,321,360)            |
|                            |              |                                        |                                          |                            |
| At 31 December 2013        | 於2013年12月31日 | <b>28,057,962</b>                      | <b>846,642,522</b>                       | <b>874,700,484</b>         |

#### 7 Other current assets

#### 7 其他流動資產

| Item                  | 項目        | 2013<br>二零一三年     | 2012<br>二零一二年 |
|-----------------------|-----------|-------------------|---------------|
| Input VAT recoverable | 待抵扣增值稅進項稅 | <b>88,282,300</b> | 93,959,854    |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 8 Long-term equity investments

(1) Long-term equity investments by category:

| Item                           | 項目       | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------|----------|---------------|---------------|
| Investment in a joint venture  | 對合營公司的投資 | 57,569,260    | 58,276,941    |
| Investment in an associate     | 對聯營公司的投資 | —             | 62,598,574    |
| Sub-total                      | 小計       | 57,569,260    | 120,875,515   |
| Less: Provision for impairment | 減：減值準備   | —             | —             |
| Total                          | 合計       | 57,569,260    | 120,875,515   |

(2) Movements of long-term equity investments for the year are as follows:  
2013

### 五 合併財務報表項目註釋(續)

#### 8 長期股權投資

(1) 長期股權投資分類如下：

(2) 長期股權投資本年變動情況分析如下：  
二零一三年度

|                                             |               | Book value of long-term equity investment<br>長期股權投資賬面價值 |                         |                       |                           | Shareholding<br>percentage<br>(%)<br>在被投資<br>單位持股<br>比例 (%) | Voting rights<br>percentage<br>(%)<br>在被投資<br>單位表決權<br>比例 (%) | Cash<br>dividend<br>for the year<br>本年現金紅利 |
|---------------------------------------------|---------------|---------------------------------------------------------|-------------------------|-----------------------|---------------------------|-------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
|                                             |               | Investment<br>cost                                      | at 1<br>January<br>2013 | Increase/<br>Decrease | at 31<br>December<br>2013 |                                                             |                                                               |                                            |
| Investee                                    | 被投資單位         | 投資成本                                                    | 2013年<br>1月1日           | 增減變動                  | 2013年<br>12月31日           |                                                             |                                                               |                                            |
| Equity method-joint venture                 | 權益法—合營公司      |                                                         |                         |                       |                           |                                                             |                                                               |                                            |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司  | 50,000,000                                              | 58,276,941              | (707,681)             | 57,569,260                | 50%                                                         | 50%                                                           | 6,750,000                                  |
| Equity method-associate                     | 權益法—聯營公司      |                                                         |                         |                       |                           |                                                             |                                                               |                                            |
| Yantai Andre Pectin Co., Ltd.               | 烟台安德利果膠股份有限公司 | 33,080,000                                              | 62,598,574              | (62,598,574)          | —                         | —                                                           | —                                                             | —                                          |
| Total                                       | 合計            | 83,080,000                                              | 120,875,515             | 63,306,255            | 57,569,260                |                                                             |                                                               | 6,750,000                                  |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

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

(2) Movements of long-term equity investments for the year are as follows:  
2012

#### 8 長期股權投資(續)

(2) 長期股權投資本年變動情況分析如下：  
二零一二年

|                                             |               | Book value of long-term equity investment<br>長期股權投資賬面價值 |                         |                       |                           | Shareholding<br>percentage<br>(%)<br>在被投資<br>單位持股<br>比例 (%) | Voting rights<br>percentage<br>(%)<br>在被投資<br>單位表決權<br>比例 (%) | Cash<br>dividend<br>for the year<br>本年現金紅利 |
|---------------------------------------------|---------------|---------------------------------------------------------|-------------------------|-----------------------|---------------------------|-------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
|                                             |               | Investment<br>cost                                      | at 1<br>January<br>2012 | Increase/<br>Decrease | at 31<br>December<br>2012 |                                                             |                                                               |                                            |
| Investee                                    | 被投資單位         | 投資成本                                                    | 2012年<br>1月1日           | 增減變動                  | 2012年<br>12月31日           |                                                             |                                                               | 本年現金紅利                                     |
| Equity method-joint venture                 | 權益法—合營公司      |                                                         |                         |                       |                           |                                                             |                                                               |                                            |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司  | 50,000,000                                              | 56,760,753              | 1,516,188             | 58,276,941                | 50%                                                         | 50%                                                           | 6,000,000                                  |
| Equity method-associate                     | 權益法—聯營公司      |                                                         |                         |                       |                           |                                                             |                                                               |                                            |
| Yantai Andre Pectin Co., Ltd.               | 烟台安德利果膠股份有限公司 | 33,080,000                                              | 60,560,279              | 2,038,295             | 62,598,574                | 18.95%                                                      | 18.95%                                                        | -                                          |
| Total                                       | 合計            | 83,080,000                                              | 117,321,032             | 3,554,483             | 120,875,515               |                                                             |                                                               | 6,000,000                                  |

The Group held 18.95% equity interest of Yantai Andre Pectin Co., Ltd., an associate of the Group previously. The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. on 26 September 2013. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

烟台安德利果膠股份有限公司原為本集團聯營公司，本集團原持股比例為18.95%。於2013年9月26日，本集團轉讓烟台安德利果膠股份有限公司18.95%權益予DSM Food Specialties China Enterprise Co., Ltd.，於該轉讓實施完畢後，本集團不再擁有烟台安德利果膠股份有限公司任何權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(3) Details of major joint ventures and associates

2013

Name of Investee

被投資單位名稱

Joint venture

合營公司

Yantai Tongli Beverage Industries Co., Ltd.

烟台統利飲料工業有限公司

2012

Name of Investee

被投資單位名稱

Joint venture

合營公司

Yantai Tongli Beverage Industries Co., Ltd.

烟台統利飲料工業有限公司

Associate

聯營公司

Yantai Andre Pectin Co., Ltd.

烟台安德利果膠股份有限公司

### 五 合併財務報表項目註釋(續)

#### 8 長期股權投資(續)

(3) 重要合營公司和聯營公司信息

二零一三年

| Total assets<br>at the end<br>of the year<br>2013年<br>12月31日 | Total liabilities<br>at the end<br>of the year<br>2013年<br>12月31日 | Net assets<br>at the end<br>of the year<br>2013年<br>12月31日 | Total operating<br>income<br>for the year<br>本年營業<br>收入總額 | Net profit<br>for the year<br>本年<br>淨利潤 |
|--------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| 資產總額                                                         | 負債總額                                                              | 淨資產總額                                                      | 收入總額                                                      | 淨利潤                                     |

|             |           |             |             |            |
|-------------|-----------|-------------|-------------|------------|
| 121,810,020 | 6,671,500 | 115,138,520 | 145,707,475 | 12,084,638 |
|-------------|-----------|-------------|-------------|------------|

二零一二年

| Total assets<br>at the end<br>of the year<br>2012年<br>12月31日 | Total liabilities<br>at the end<br>of the year<br>2012年<br>12月31日 | Net assets<br>at the end<br>of the year<br>2012年<br>12月31日 | Total operating<br>income<br>for the year<br>本年營業<br>收入總額 | Net profit<br>for the year<br>本年<br>淨利潤 |
|--------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|
| 資產總額                                                         | 負債總額                                                              | 淨資產總額                                                      | 收入總額                                                      | 淨利潤                                     |

|             |           |             |             |            |
|-------------|-----------|-------------|-------------|------------|
| 121,397,872 | 4,843,990 | 116,553,882 | 149,342,864 | 14,912,376 |
|-------------|-----------|-------------|-------------|------------|

|             |             |             |             |            |
|-------------|-------------|-------------|-------------|------------|
| 794,424,889 | 464,043,529 | 330,381,360 | 214,742,448 | 10,757,665 |
|-------------|-------------|-------------|-------------|------------|

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 9 Fixed assets

##### (1) Fixed assets

#### 9 固定資產

##### (1) 固定資產情況

| Item                                   | 項目          | Plant & Buildings<br>廠房及建築物 | Machinery & equipment<br>機器設備 | Office & other equipment<br>辦公設備及其他設備 | Motor Vehicles<br>運輸工具 | Total<br>合計   |
|----------------------------------------|-------------|-----------------------------|-------------------------------|---------------------------------------|------------------------|---------------|
| Cost                                   | 原值          |                             |                               |                                       |                        |               |
| At 1 January 2012                      | 2012年1月1日   | 457,584,195                 | 776,261,119                   | 19,086,987                            | 12,070,801             | 1,265,003,102 |
| Additions during the year              | 本年增加        | 2,684,325                   | 14,973,065                    | 935,766                               | 511,877                | 19,105,033    |
| Transfer from construction in progress | 在建工程轉入      | 3,711,227                   | 2,506,304                     | -                                     | -                      | 6,217,531     |
| Disposal during the year               | 本年減少        | -                           | (8,100,622)                   | -                                     | (501,712)              | (8,602,334)   |
| At 31 December 2012                    | 2012年12月31日 | 463,979,747                 | 785,639,866                   | 20,022,753                            | 12,080,966             | 1,281,723,332 |
| At 1 January 2013                      | 2013年1月1日   | 463,979,747                 | 785,639,866                   | 20,022,753                            | 12,080,966             | 1,281,723,332 |
| Additions during the year              | 本年增加        | 8,158,078                   | 30,089,608                    | 1,701,229                             | 173,143                | 40,122,058    |
| Transfer from construction in progress | 在建工程轉入      | 6,149,024                   | 817,704                       | -                                     | -                      | 6,966,728     |
| Disposal during the year               | 本年減少        | (23,206,906)                | (25,223,091)                  | (120,108)                             | (1,219,895)            | (49,770,000)  |
| At 31 December 2013                    | 2013年12月31日 | 455,079,943                 | 791,324,087                   | 21,603,874                            | 11,034,214             | 1,279,042,118 |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 9 Fixed assets (cont'd)

(1) Fixed assets (cont'd)

| Item                     | 項目          | Plant & Buildings<br>廠房及建築物 | Machinery & equipment<br>機器設備 | Office & other equipment<br>辦公設備及其他設備 | Motor Vehicles<br>運輸工具 | Total<br>合計        |
|--------------------------|-------------|-----------------------------|-------------------------------|---------------------------------------|------------------------|--------------------|
| Accumulated depreciation | 累計折舊        |                             |                               |                                       |                        |                    |
| At 1 January 2012        | 2012年1月1日   | (97,007,351)                | (389,707,228)                 | (14,475,430)                          | (8,728,999)            | (509,919,008)      |
| Charge for the year      | 本年計提        | (9,798,507)                 | (28,509,368)                  | (1,360,317)                           | (939,327)              | (40,607,519)       |
| Decrease for the year    | 本年減少        | -                           | 4,397,330                     | -                                     | 451,541                | 4,848,871          |
| At 31 December 2012      | 2012年12月31日 | (106,805,858)               | (413,819,266)                 | (15,835,747)                          | (9,216,785)            | (545,677,656)      |
| At 1 January 2013        | 2013年1月1日   | (106,805,858)               | (413,819,266)                 | (15,835,747)                          | (9,216,785)            | (545,677,656)      |
| Charge for the year      | 本年計提        | (10,592,743)                | (23,069,820)                  | (1,156,995)                           | (746,270)              | (35,565,828)       |
| Decrease for the year    | 本年減少        | 4,485,485                   | 11,210,713                    | 88,146                                | 1,078,285              | 16,862,629         |
| At 31 December 2013      | 2013年12月31日 | (112,913,116)               | (425,678,373)                 | (16,904,596)                          | (8,884,770)            | (564,380,855)      |
| Carrying amounts         | 賬面價值        |                             |                               |                                       |                        |                    |
| At 31 December 2013      | 2013年12月31日 | <b>342,166,827</b>          | <b>365,645,714</b>            | <b>4,699,278</b>                      | <b>2,149,444</b>       | <b>714,661,263</b> |
| At 31 December 2012      | 2012年12月31日 | 357,173,889                 | 371,820,600                   | 4,187,006                             | 2,864,181              | 736,045,676        |

As at 31 December 2013, fixed assets with restrictions placed on the Group's ownership were RMB67,090,361 (2012: RMB100,349,268), see Note V.14.

截至2013年12月31日，本集團所有權受到限制的固定資產為人民幣67,090,361元(2012年：人民幣100,349,268元)，參見附註五、14。

### 五 合併財務報表項目註釋(續)

#### 9 固定資產(續)

(1) 固定資產情況(續)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 9 Fixed assets (cont'd)

(2) *Temporarily idle fixed assets or fixed assets held for sale at the end of the year*

No fixed assets were temporarily idled or held for sale as at 31 December 2013 and 31 December 2012.

(3) *Fixed assets acquired under finance leases*

No fixed assets were acquired under finance leases as at 31 December 2013 and 31 December 2012.

(4) *Fixed assets leased out under operating leases*

No fixed assets were leased out under operating leases as at 31 December 2013 and 31 December 2012.

(5) *Fixed assets with pending certificates of ownership*

As at 31 December 2013 and 31 December 2012, no fixed assets with pending certificates of ownership were existed in the Group.

### 五 合併財務報表項目註釋(續)

#### 9 固定資產(續)

(2) *暫時閑置的固定資產情況*

於2013年12月31日及2012年12月31日，本集團無重大暫時閑置或準備處置的固定資產。

(3) *通過融資租賃租入的固定資產情況*

於2013年12月31日及2012年12月31日，本集團無融資租賃租入的固定資產。

(4) *通過經營租賃租出的固定資產*

於2013年12月31日及2012年12月31日，本集團無經營租賃租出的固定資產。

(5) *未辦妥產權證書的固定資產情況*

於2013年12月31日及2012年12月31日，本集團無未辦妥產權證書的固定資產情況。

(除特別註明外，金額單位為人民幣元)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 10 Construction in progress (cont'd)

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

#### 10 在建工程(續)

(2) 重大在建工程項目變動情況(續)

|                                  |        | Budget    | At<br>1 January<br>2012 | Additions<br>during<br>the year | Transfer to<br>fixed<br>assets | Other<br>decreases | At 31<br>December<br>2012 | Percentage<br>of actual<br>cost to<br>budget (%) | Project<br>progress | Sources<br>of funds      |
|----------------------------------|--------|-----------|-------------------------|---------------------------------|--------------------------------|--------------------|---------------------------|--------------------------------------------------|---------------------|--------------------------|
|                                  |        |           |                         |                                 |                                |                    |                           | 工程投入<br>佔預算<br>比例(%)                             |                     |                          |
| 2012                             | 二零一二年  |           | 2012年                   |                                 | 本年轉入                           |                    | 2012年                     |                                                  |                     |                          |
| Project                          | 項目     | 預算數       | 1月1日                    | 本年增加                            | 固定資產                           | 其他減少               | 12月31日                    | 比例(%)                                            | 工程進度                | 資金來源                     |
| Sewage treatment project         | 污水處理工程 | 2,800,000 | 337,273                 | 2,300,269                       | -                              | -                  | 2,637,542                 | 94%                                              | 94%                 | Internal funding<br>自有資金 |
| Fruit pulp workshop construction | 果漿車間建設 | 2,200,000 | 2,142,634               | -                               | (2,142,634)                    | -                  | -                         | 100%                                             | 100%                | Internal funding<br>自有資金 |
| Office building renovation       | 辦公樓裝修  | 1,400,000 | 1,400,076               | -                               | -                              | (1,400,076)        | -                         | 100%                                             | 100%                | Internal funding<br>自有資金 |
| Others                           | 其他     | 5,000,000 | 808,324                 | 3,634,007                       | (4,074,897)                    | -                  | 367,434                   | 89%                                              | 89%                 | Internal funding<br>自有資金 |
| Total                            | 合計     |           | 4,688,307               | 5,934,276                       | (6,217,531)                    | (1,400,076)        | 3,004,976                 |                                                  |                     |                          |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 11 Intangible assets

#### 11 無形資產

|                          |             | Land use rights<br>土地使用權 |
|--------------------------|-------------|--------------------------|
| Cost                     | 原值          |                          |
| At 1 January 2012        | 2012年1月1日   | 101,885,502              |
| Charge for the year      | 本年增加        | —                        |
| Decrease for the year    | 本年減少        | —                        |
|                          |             | <hr/>                    |
| At 31 December 2012      | 2012年12月31日 | 101,885,502              |
|                          |             | <hr/>                    |
| At 1 January 2013        | 2013年1月1日   | 101,885,502              |
| Charge for the year      | 本年增加        | 2,889,945                |
| Decrease for the year    | 本年減少        | (9,814,248)              |
|                          |             | <hr/>                    |
| At 31 December 2013      | 2013年12月31日 | 94,961,199               |
|                          |             | <hr/>                    |
| Accumulated amortization | 累計攤銷        |                          |
| At 1 January 2012        | 2012年1月1日   | (13,281,431)             |
| Charge for the year      | 本年計提        | (2,309,207)              |
| Decrease for the year    | 本年減少        | —                        |
|                          |             | <hr/>                    |
| At 31 December 2012      | 2012年12月31日 | (15,590,638)             |
|                          |             | <hr/>                    |
| At 1 January 2013        | 2013年1月1日   | (15,590,638)             |
| Charge for the year      | 本年計提        | (2,402,129)              |
| Decrease for the year    | 本年減少        | 2,150,958                |
|                          |             | <hr/>                    |
| At 31 December 2013      | 2013年12月31日 | (15,841,809)             |
|                          |             | <hr/>                    |
| Carrying amounts         | 賬面價值        |                          |
| At 31 December 2013      | 2013年12月31日 | <b>79,119,390</b>        |
|                          |             | <hr/> <hr/>              |
| At 31 December 2012      | 2012年12月31日 | 86,294,864               |
|                          |             | <hr/> <hr/>              |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

As at 31 December 2013 and 31 December 2012 all of the Group's land use rights are held in the PRC on medium-term lease.

As at 31 December 2013 and 31 December 2012, no interest was capitalized in intangible assets of the Group.

As at 31 December 2013, intangible assets used by the Group as mortgage for bank loans was RMB5,363,262 (2012: RMB12,723,668), refer to Note V.14.

#### 12 Goodwill

### 五 合併財務報表項目註釋(續)

#### 11 無形資產(續)

於2013年12月31日及2012年12月31日，本集團所有土地使用權為中期租約。

於2013年12月31日及2012年12月31日，本集團無形資產賬面價值中無資本化的借款利息。

於2013年12月31日，本集團抵押的無形資產為人民幣5,363,262元(2012年：12,723,668)，參見附註五、14。

#### 12 商譽

| Name of investee                     | 被投資單位名稱         | Balance at | Additions | Decrease | Balance at  | Provision   |
|--------------------------------------|-----------------|------------|-----------|----------|-------------|-------------|
|                                      |                 | 1 January  | during    | during   | 31 December | impairment  |
|                                      |                 | 2013       | the year  | the year | 2013        | at the end  |
|                                      |                 | 2013年      |           |          | 2013年       | of the year |
|                                      |                 | 1月1日       | 本年增加      | 本年減少     | 12月31日      | 年末          |
|                                      |                 |            |           |          |             | 減值準備        |
| Yantai Longkou Andre Juice Co., Ltd. | 烟台龍口安德利果汁飲料有限公司 | 1,020,683  | -         | -        | 1,020,683   | -           |
| Yongji Andre Juice Co., Ltd.         | 永濟安德利果蔬汁有限公司    | 4,566,293  | -         | -        | 4,566,293   | -           |
| Total                                | 合計              | 5,586,976  | -         | -        | 5,586,976   | -           |

| Name of Investee                     | 被投資單位名稱         | Balance at | Additions | Decrease | Balance at  | Provision   |
|--------------------------------------|-----------------|------------|-----------|----------|-------------|-------------|
|                                      |                 | 1 January  | during    | during   | 31 December | impairment  |
|                                      |                 | 2012       | the year  | the year | 2012        | at the end  |
|                                      |                 | 2012年      |           |          | 2012年       | of the year |
|                                      |                 | 1月1日       | 本年增加      | 本年減少     | 12月31日      | 年末          |
|                                      |                 |            |           |          |             | 減值準備        |
| Yantai Longkou Andre Juice Co., Ltd. | 烟台龍口安德利果汁飲料有限公司 | 1,020,683  | -         | -        | 1,020,683   | -           |
| Yongji Andre Juice Co., Ltd.         | 永濟安德利果蔬汁有限公司    | 4,566,293  | -         | -        | 4,566,293   | -           |
| Total                                | 合計              | 5,586,976  | -         | -        | 5,586,976   | -           |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 12 Goodwill (cont'd)

- (1) The Group acquired the equity interest of Yantai Longkou Andre Juice Co., Ltd. at an aggregated cash consideration of RMB32,035,810 in 2003. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Yantai Longkou Andre Juice Co., Ltd.

The Group acquired the equity interest of Yongji Andre Juice Co., Ltd. at an aggregated cash consideration of RMB56,201,585 in 2011. The goodwill represents the excess of the cost of the acquisition over the Group's interests in the fair value of the identifiable assets and liabilities of Yongji Andre Juice Co., Ltd.

- (2) Impairment test for asset groups containing goodwill  
The Group's asset groups which the goodwill is recognised is Yantai Longkou Andre Juice Co., Ltd. and Yongji Andre Juice Co., Ltd.

### 五 合併財務報表項目註釋(續)

#### 12 商譽(續)

- (1) 本集團於2003年支付人民幣32,035,810元收購成本收購了烟台龍口安德利果汁飲料有限公司的權益，收購成本超過按比例獲得的烟台龍口安德利果汁飲料有限公司可辨認資產、負債公允價值的差額為與烟台龍口安德利果汁飲料有限公司相關的商譽。

本集團於2011年支付人民幣56,201,585元收購成本收購了永濟安德利果蔬汁有限公司的權益，收購成本超過按比例獲得的永濟安德利果蔬汁有限公司可辨認資產、負債公允價值的差額為與永濟安德利果蔬汁有限公司相關的商譽。

- (2) 包含商譽的資產組的減值測試  
本集團認定與上述商譽相關的資產組組合為烟台龍口安德利果汁飲料有限公司及永濟安德利果蔬汁有限公司。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 12 Goodwill (cont'd)

The recoverable amount of Yantai Longkou Andre Juice Co., Ltd. and Yongji Andre Juice Co., Ltd. is determined based on the present value of expected future cash flows. The present value of expected future cash flows was projected based on the next five-year financial forecast approved by management and a pre-tax discount rate of 5.0% (2012: 5.4%). The cash flows beyond the five-year forecast period were assumed to be stable. Based on the estimated recoverable amount, no impairment loss was recognised. The key assumptions used are subject to change. Management believes that any adverse change in the assumptions would cause the carrying amount to exceed its recoverable amount.

Key assumptions used in the present value of expected future cash flows of Yantai Longkou Andre Juice Co., Ltd. and Yongji Andre Juice Co., Ltd. included gross profit margin and sales quantity, which were determined by management based on past performance.

### 五 合併財務報表項目註釋(續)

#### 12 商譽(續)

烟台龍口安德利果汁飲料有限公司和永濟安德利果蔬汁有限公司的可收回金額以預計未來現金流量現值的方法確定。本集團根據管理層批准的最近未來5年財務預算和5.0%(2012年：5.4%)稅前折現率預計該資產組的未來現金流量現值。超過5年財務預算之後年份的現金流量均假設保持穩定。對可收回金額的預計結果並沒有導致確認減值損失。但預計該資產組未來現金流量現值所依據的關鍵假設可能會發生改變，管理層認為如果關鍵假設發生負面變動，則可能會使本公司的賬面價值超過其可收回金額。

對烟台龍口安德利果汁飲料有限公司和永濟安德利果蔬汁有限公司預計未來現金流量現值的計算採用了毛利率和銷售數量作為關鍵假設。管理層根據預算期間之前的歷史情況確定這些假設。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 13 Deferred tax assets

(1) Recognised deferred tax assets

| Item                                 | 項目   | 2013<br>二零一三年                                           |                                | 2012<br>二零一二年                                           |                                |
|--------------------------------------|------|---------------------------------------------------------|--------------------------------|---------------------------------------------------------|--------------------------------|
|                                      |      | Deductible of taxable temporary differences<br>可抵扣暫時性差異 | Deferred tax assets<br>遞延所得稅資產 | Deductible of taxable temporary differences<br>可抵扣暫時性差異 | Deferred tax assets<br>遞延所得稅資產 |
| Provision for bad and doubtful debts | 壞賬準備 | -                                                       | -                              | 4,132,565                                               | 1,033,141                      |
| Others                               | 其他   | -                                                       | -                              | 99,280                                                  | 24,820                         |
| Total                                | 合計   | -                                                       | -                              | 4,231,845                                               | 1,057,961                      |

(2) Details of unrecognised deferred tax assets

| Item                  | 項目    | 2013<br>二零一三年                  | 2012<br>二零一二年 |
|-----------------------|-------|--------------------------------|---------------|
|                       |       | Deductible tax losses<br>可抵扣虧損 |               |
| Deductible tax losses | 可抵扣虧損 | 35,196,885                     | 36,145,744    |
| Total                 | 合計    | 35,196,885                     | 36,145,744    |

### 五 合併財務報表項目註釋(續)

#### 13 遞延所得稅資產

(1) 已確認的遞延所得稅資產

(2) 未確認遞延所得稅資產明細

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 13 Deferred tax assets (cont'd)

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

#### 13 遞延所得稅資產(續)

(3) 未確認遞延所得稅資產的可抵扣虧損的到期情況

| Year  | 年份     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------|--------|---------------|---------------|
| 2013  | 2013 年 | —             | 4,019,613     |
| 2014  | 2014 年 | 11,390,356    | 11,390,356    |
| 2015  | 2015 年 | 4,927,592     | 4,927,592     |
| 2016  | 2016 年 | 13,798,356    | 13,798,356    |
| 2017  | 2017 年 | 2,009,827     | 2,009,827     |
| 2018  | 2018 年 | 3,070,754     | —             |
| Total | 合計     | 35,196,885    | 36,145,744    |

#### 14 Restricted assets

As at 31 December 2013, the assets with restrictions placed on their ownership were as follows:

#### 14 所有權受到限制的資產

於2013年12月31日，所有權受到限制的資產情況如下：

| Item                         | 項目      | Note | 附註   | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Decrease<br>during<br>the year<br>本年減少 | Balance at<br>the end<br>of the year<br>年末餘額 |
|------------------------------|---------|------|------|----------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------------|
| Assets pledged as collateral | 用於擔保的資產 |      |      |                                                    |                                         |                                        |                                              |
| – Cash at bank and on hand   | – 貨幣資金  | V.1  | 五、1  | 28,284,813                                         | —                                       | (18,929,827)                           | 9,354,986                                    |
| – Fixed assets               | – 固定資產  | V.9  | 五、9  | 100,349,268                                        | —                                       | (33,258,907)                           | 67,090,361                                   |
| – Intangible assets          | – 無形資產  | V.11 | 五、11 | 12,723,668                                         | —                                       | (7,360,406)                            | 5,363,262                                    |
| Total                        | 合計      |      |      | 141,357,749                                        | —                                       | (59,549,140)                           | 81,808,609                                   |

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

其中貨幣資金用於質押借款，固定資產及無形資產用於抵押借款。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 15 Short-term loans

#### 15 短期借款

| Item<br>項目                |      | Annual interest rate<br>年利率 | Currency<br>幣種 | 2013<br>二零一三年     |                       | RMB<br>人民幣金額 |
|---------------------------|------|-----------------------------|----------------|-------------------|-----------------------|--------------|
|                           |      |                             |                | Principal<br>原幣金額 | Exchange rate<br>折算匯率 |              |
| Loans secured by mortgage | 抵押借款 | 6.30%                       | RMB 人民幣        | -                 | -                     | 50,000,000   |
| Credit Loans              | 信用借款 | 5.80%~6.72%                 | RMB 人民幣        | -                 | -                     | 104,518,659  |
| Credit Loans              | 信用借款 | 3.15%                       | USD 美元         | 5,121,625         | 6.0969                | 31,226,036   |
| Guaranteed loans          | 保證借款 | 6.00%~6.30%                 | RMB 人民幣        | -                 | -                     | 440,773,190  |
| Guaranteed loans          | 保證借款 | LIBOR+4.50%                 | USD 美元         | 3,002,420         | 6.0969                | 18,305,457   |
| Pledged loans             | 質押借款 | COF+2.25%~COF+3.00%         | USD 美元         | 4,500,000         | 6.0969                | 27,436,050   |
| Total                     | 合計   |                             |                |                   |                       | 672,259,392  |

| Item<br>項目                |      | Annual interest rate<br>年利率 | Currency<br>幣種 | 2012<br>二零一二年     |                       | RMB<br>人民幣金額 |
|---------------------------|------|-----------------------------|----------------|-------------------|-----------------------|--------------|
|                           |      |                             |                | Principal<br>原幣金額 | Exchange rate<br>折算匯率 |              |
| Loans secured by mortgage | 抵押借款 | 6.00%~6.14%                 | RMB 人民幣        | -                 | -                     | 90,000,000   |
| Credit Loans              | 信用借款 | 6.00%                       | RMB 人民幣        | -                 | -                     | 20,000,000   |
| Credit Loans              | 信用借款 | COF+2.50%/LIBOR+3.75%       | USD 美元         | 17,000,000        | 6.2855                | 106,853,500  |
| Guaranteed loans          | 保證借款 | 6.16%                       | RMB 人民幣        | -                 | -                     | 30,000,000   |
| Pledged loans             | 質押借款 | LIBOR+2.50%~LIBOR+2.66%     | USD 美元         | 8,000,000         | 6.2855                | 50,284,000   |
| Total                     | 合計   |                             |                |                   |                       | 297,137,500  |

As at 31 December 2013 and 31 December 2012, the Group has no expired outstanding short-term loans.

於2013年12月31日及2012年12月31日，本集團無已到期未償還的短期借款。

For the information of assets related to pledged loans and loans secured by mortgage, refer to Note V.14.

有關質押借款及抵押借款中用於質押與抵押資產的信息，參見附註五、14。

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

有關保證借款的信息，參見附註六、6。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 16 Accounts payable

As at 31 December 2013 and 31 December 2012, no amount due to shareholders who hold 5% or more of the voting rights of the Company is included in the closing balance of accounts payable.

#### 16 應付賬款

於2013年12月31日及2012年12月31日，應付賬款年末餘額中無應付持有公司5%(含5%)以上表決權股份的股東單位或關聯方的款項。

#### 17 Advances from customers

As at 31 December 2013 and 31 December 2012, no amount due to shareholders who hold 5% or more of the voting rights of the Company is included in the closing balance of advances from customers.

#### 17 預收款項

於2013年12月31日及2012年12月31日，預收賬款餘額中無預收持有公司5%(含5%)以上表決權股份的股東單位或關聯方的款項。

#### 18 Employee benefits payable 2013

#### 18 應付職工薪酬 二零一三年

| Item                                                     | 項目          | Balance at<br>1 January<br>2013<br>2013年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Paid<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2013<br>2013年<br>12月31日 |
|----------------------------------------------------------|-------------|--------------------------------------------------|---------------------------------------|------------------------------------|------------------------------------------------------|
| Salaries, bonuses, allowances                            | 工資、獎金、津貼和補貼 | 3,146,466                                        | 32,839,852                            | (33,202,814)                       | 2,783,504                                            |
| Staff welfare                                            | 職工福利費       | 12,617,568                                       | 2,002,822                             | (1,514,862)                        | 13,105,528                                           |
| Social insurance                                         | 社會保險費       | 7,646,820                                        | 4,955,923                             | (12,602,743)                       | -                                                    |
| Including: Medical insurance                             | 其中：醫療保險費    | 1,828,757                                        | 1,185,222                             | (3,013,979)                        | -                                                    |
| Pension insurance                                        | 基本養老保險費     | 4,833,146                                        | 3,132,374                             | (7,965,520)                        | -                                                    |
| Unemployment insurance                                   | 失業保險費       | 436,289                                          | 282,761                               | (719,050)                          | -                                                    |
| Work-related injury insurance                            | 工傷保險費       | 287,376                                          | 186,249                               | (473,625)                          | -                                                    |
| Maternity insurance                                      | 生育保險費       | 261,252                                          | 169,317                               | (430,569)                          | -                                                    |
| Labour union fee and staff and<br>workers' education fee | 工會經費和職工教育經費 | -                                                | 121,177                               | (121,177)                          | -                                                    |
| Total                                                    | 合計          | 23,410,854                                       | 39,919,774                            | (47,441,596)                       | 15,889,032                                           |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

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

2012

#### 18 應付職工薪酬(續)

二零一二年

| Item                                                     | 項目          | Balance at<br>1 January<br>2012<br>2012年<br>1月1日 | Accrued<br>during<br>the year<br>本年增加 | Paid<br>during<br>the year<br>本年減少 | Balance at<br>31 December<br>2012<br>2012年<br>12月31日 |
|----------------------------------------------------------|-------------|--------------------------------------------------|---------------------------------------|------------------------------------|------------------------------------------------------|
| Salaries, bonuses, allowances                            | 工資、獎金、津貼和補貼 | 273,562                                          | 33,215,032                            | (30,342,128)                       | 3,146,466                                            |
| Staff welfare                                            | 職工福利費       | 11,251,919                                       | 9,366,983                             | (8,001,334)                        | 12,617,568                                           |
| Social insurance                                         | 社會保險費       | 3,882,007                                        | 7,865,864                             | (4,101,051)                        | 7,646,820                                            |
| Including: Medical insurance                             | 其中：醫療保險費    | 928,392                                          | 1,881,143                             | (980,778)                          | 1,828,757                                            |
| Pension insurance                                        | 基本養老保險費     | 2,453,609                                        | 4,971,591                             | (2,592,054)                        | 4,833,146                                            |
| Unemployment insurance                                   | 失業保險費       | 221,488                                          | 448,787                               | (233,986)                          | 436,289                                              |
| Work-related injury insurance                            | 工傷保險費       | 145,890                                          | 295,608                               | (154,122)                          | 287,376                                              |
| Maternity insurance                                      | 生育保險費       | 132,628                                          | 268,735                               | (140,111)                          | 261,252                                              |
| Labour union fee and staff and<br>workers' education fee | 工會經費和職工教育經費 | 135,210                                          | 221,500                               | (356,710)                          | -                                                    |
| Total                                                    | 合計          | 15,542,698                                       | 50,669,379                            | (42,801,223)                       | 23,410,854                                           |

As at 31 December 2013 and 31 December 2012, the Group has no payment in arrears in the balance of employee benefits payable.

於2013年12月31日及2012年12月31日，本集團應付職工薪酬中無拖欠性質的款項。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 19 Taxes payable

#### 19 應交稅費

| Item                                  | 項目      | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------------------------|---------|---------------|---------------|
| Corporate income tax                  | 企業所得稅   | 12,014,350    | 20,461,344    |
| Land use tax                          | 土地使用稅   | 236,580       | 3,348,011     |
| Value added tax                       | 增值稅     | 19,117,644    | 2,654,443     |
| Stamp duty                            | 印花稅     | 20,240        | 2,255,342     |
| Property tax                          | 房產稅     | 108,290       | 1,131,612     |
| City maintenance and construction tax | 城市維護建設稅 | (28,336)      | 284,831       |
| Education surcharges                  | 教育費附加   | (28,336)      | 202,464       |
| Individual income tax                 | 個人所得稅   | 24,334        | 16,028        |
| Others                                | 其他      | -             | 201,950       |
| Total                                 | 合計      | 31,464,766    | 30,556,025    |

#### 20 Dividends payable

#### 20 應付股利

| Name of investor<br>單位名稱                 | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------|---------------|---------------|
| China Pingan Investment Holdings Limited | -             | 1,545,319     |

The Group did not have individual or significant dividends payable denominated in the foreign currency as at 31 December 2013 and 31 December 2012.

於2013年12月31日及2012年12月31日，本集團無個別重大以外幣標示的應付股利。

#### 21 Other payables

Other payables due to shareholders who hold 5% or more of the voting rights of the Company in the current reporting period are as follows:

#### 21 其他應付款

本年其他應付款中持有公司5%(含5%)以上表決權股份的股東單位情況：

| Name                           | 單位名稱        | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------|-------------|---------------|---------------|
| Shandong Andre Group Co., Ltd. | 山東安德利集團有限公司 | -             | 140,739,571   |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 22 Non-current liabilities due within one year

(1) Non-current liabilities due within one year by category are as follows:

#### 22 一年內到期的非流動負債

(1) 一年內到期的非流動負債情況如下：

| Item                                | 項目         | 2013<br>二零一三年     | 2012<br>二零一二年 |
|-------------------------------------|------------|-------------------|---------------|
| Long-term loans due within one year | 一年內到期的長期借款 | <b>22,863,375</b> | 151,427,500   |

(2) Long-term loans due within one year

(2) 一年內到期的長期借款

2013  
二零一三年

| Item         | 項目   | Annual<br>interest rate<br>年利率 | Currency<br>幣種 | Principal<br>原幣金額 | Exchange<br>rate<br>折算匯率 | RMB<br>人民幣金額      |
|--------------|------|--------------------------------|----------------|-------------------|--------------------------|-------------------|
| Credit loans | 信用借款 | LIBOR+3.75%                    | 美元             | 3,750,000         | 6.0969                   | <b>22,863,375</b> |

2012  
二零一二年

| Item             | 項目   | Annual<br>interest rate<br>年利率 | Currency<br>幣種 | Principal<br>原幣金額 | Exchange<br>rate<br>折算匯率 | RMB<br>人民幣金額       |
|------------------|------|--------------------------------|----------------|-------------------|--------------------------|--------------------|
| Credit loans     | 信用借款 | LIBOR+3.75%                    | USD<br>美元      | 5,000,000         | 6.2855                   | 31,427,500         |
| Guaranteed loans | 保證借款 | 6.15%                          | RMB<br>人民幣     | —                 | —                        | 120,000,000        |
| Total            | 合計   |                                |                |                   |                          | <b>151,427,500</b> |

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

有關保證借款的信息，參見附註六、6。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 23 Long-term loans

As at 31 December 2013, the Group had no long-term loans.

Long-term loans as at 31 December 2012 by category are as follows:

2012

二零一二年

| Item        | 項目   | Annual interest rate<br>年利率 | Currency<br>幣種 | Principal<br>原幣金額 | Exchange rate<br>折算匯率 | RMB<br>人民幣金額 |
|-------------|------|-----------------------------|----------------|-------------------|-----------------------|--------------|
| Credit loan | 信用借款 | LIBOR+3.75%                 | USD<br>美元      | 3,750,000         | 6.2855                | 23,570,625   |

#### 24 Long-term payables

#### 24 長期應付款

| Item                                                                             | 項目                  | 2013<br>二零一三年 | 2012<br>二零一二年 |
|----------------------------------------------------------------------------------|---------------------|---------------|---------------|
| Amount payables in relation to acquisition of fixed assets and intangible assets | 與購買固定資產及無形資產相關之應付款項 | 655,420       | 655,420       |

#### 25 Share capital

#### 25 股本

|              |       | Changes during the year (+/-)<br>本年變動增減      |                             |                             |                                |                 |                                        |  |
|--------------|-------|----------------------------------------------|-----------------------------|-----------------------------|--------------------------------|-----------------|----------------------------------------|--|
|              |       | Balance at the beginning of the year<br>年初餘額 | Issue of new shares<br>發行新股 | Share consolidation<br>股份合併 | Purchase of own shares<br>回購股份 | Sub-total<br>小計 | Balance at the end of the year<br>年末餘額 |  |
| 2013         | 二零一三年 |                                              |                             |                             |                                |                 |                                        |  |
| Total shares | 股份總數  | 4,089,880,000                                | -                           | (3,680,892,000)             | -                              | (3,680,892,000) | 408,988,000                            |  |
| RMB          | 人民幣金額 | 408,988,000                                  | -                           | -                           | -                              | -               | 408,988,000                            |  |
| 2012         | 二零一二年 |                                              |                             |                             |                                |                 |                                        |  |
| Total shares | 股份總數  | 4,265,536,000                                | -                           | -                           | (175,656,000)                  | -               | 4,089,880,000                          |  |
| RMB          | 人民幣金額 | 426,553,600                                  | -                           | -                           | (17,565,600)                   | -               | 408,988,000                            |  |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

Pursuant to a resolution passed at the annual general meeting and the class meetings of the holders of the H shares and Promoter shares of the Company on 28 June 2011 and approvals from relevant government authorities, the Company repurchased 175,656,000 shares of its own shares on The Stock Exchange of Hong Kong Limited at a cash consideration of HKD59,399,285 (equivalent to RMB48,715,890) from 20 February 2012 to 31 May 2012. The repurchased shares were cancelled and the share capital of the Company was reduced by the par value of the cancelled shares. Upon the share capital reduction, the total number of shares decreased from 4,265,536,000 shares to 4,089,880,000 shares with a par value of RMB0.10 each and the Company's shares capital changed from RMB426,553,600 to RMB408,988,000. Yantai Tian Luxin Certified Public Accountants verified the above share capital reduction, and issued Yan Tian Lu Xin Kuai Yan Zi (2012) No. 147 capital verification reports on 16 October 2012.

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

### 五 合併財務報表項目註釋(續)

#### 25 股本(續)

根據於2011年6月28日召開的週年股東大會及本公司之H股與發起人股持有人之類別股東大會通過之決議案及有關政府機關之批准，自2012年2月20日至2012年5月31日，本公司以總金額59,399,285港元(相等於人民幣48,715,890元)於香港聯合交易所有限公司合計回購175,656,000股股份。所回購股份已註銷，本公司已發行股本按該等股份的面值相應消滅。減資後，公司註冊資本總額由426,553,600元減至408,988,000元，此次減資由烟台天陸新有限責任會計師事務所驗證，並於2012年10月16日出具了烟天陸新會驗字(2012)第147號驗資報告。

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

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 26 Capital reserve

#### 26 資本公積

2013

二零一三年

| Item                         | 項目       | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Reductions<br>during<br>the year<br>本年減少 | Balance<br>at the end<br>of the year<br>年末餘額 |
|------------------------------|----------|----------------------------------------------------|-----------------------------------------|------------------------------------------|----------------------------------------------|
| Share premiums               | 股本溢價     | 112,385,840                                        | -                                       | -                                        | 112,385,840                                  |
| Foreign currency translation | 外幣股本折算差額 | 9,926                                              | -                                       | -                                        | 9,926                                        |
| Total                        | 合計       | 112,395,766                                        | -                                       | -                                        | 112,395,766                                  |

2012

二零一二年

| Item                         | 項目       | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Reductions<br>during<br>the year<br>本年減少 | Balance<br>at the end<br>of the year<br>年末餘額 |
|------------------------------|----------|----------------------------------------------------|-----------------------------------------|------------------------------------------|----------------------------------------------|
| Share premiums               | 股本溢價     | 143,536,130                                        | -                                       | 31,150,290                               | 112,385,840                                  |
| Foreign currency translation | 外幣股本折算差額 | 9,926                                              | -                                       | -                                        | 9,926                                        |
| Total                        | 合計       | 143,546,056                                        | -                                       | 31,150,290                               | 112,395,766                                  |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 27 Surplus reserve

#### 27 盈餘公積

2013

二零一三年

| Item                      | 項目     | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Balance at<br>the end<br>of the year<br>年末餘額 |
|---------------------------|--------|----------------------------------------------------|-----------------------------------------|----------------------------------------------|
| Statutory surplus reserve | 法定盈餘公積 | 107,575,994                                        | 3,083,175                               | 110,659,169                                  |
| General reserve fund      | 儲備基金   | 29,721,231                                         | –                                       | 29,721,231                                   |
| Enterprise expansion fund | 企業發展基金 | 29,721,231                                         | –                                       | 29,721,231                                   |
| Total                     | 合計     | 167,018,456                                        | 3,083,175                               | 170,101,631                                  |

2012

二零一二年

| Item                      | 項目     | Balance at<br>the beginning<br>of the year<br>年初餘額 | Additions<br>during<br>the year<br>本年增加 | Balance at<br>the end<br>of the year<br>年末餘額 |
|---------------------------|--------|----------------------------------------------------|-----------------------------------------|----------------------------------------------|
| Statutory surplus reserve | 法定盈餘公積 | 104,859,044                                        | 2,716,950                               | 107,575,994                                  |
| General reserve fund      | 儲備基金   | 25,075,569                                         | 4,645,662                               | 29,721,231                                   |
| Enterprise expansion fund | 企業發展基金 | 25,075,569                                         | 4,645,662                               | 29,721,231                                   |
| Total                     | 合計     | 155,010,182                                        | 12,008,274                              | 167,018,456                                  |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 28 Retained earnings

#### 28 未分配利潤

| Item                                                                          | 項目                   | Note<br>註 | Amount<br>金額 | Appropriation or<br>distribution rate<br>提取或分配比例 |
|-------------------------------------------------------------------------------|----------------------|-----------|--------------|--------------------------------------------------|
| At 1 January 2012                                                             | 2012年1月1日            |           | 663,563,068  |                                                  |
| Add : Net profits for the year attributable<br>to shareholders of the Company | 加：本年歸屬於母公司<br>所有者的損益 |           | 110,906,208  |                                                  |
| Less : Appropriation for statutory surplus reserve                            | 減：提取盈餘公積             |           | 12,008,274   | 14%                                              |
| Appropriation for staff bonus and welfare fund                                | 提取職工獎勵及福利基金          |           | 1,858,269    | 1%                                               |
| Dividends payable on ordinary shares                                          | 應付普通股股利              |           | 20,449,400   |                                                  |
|                                                                               |                      |           | <hr/>        |                                                  |
| At 31 December 2012                                                           | 2012年12月31日          |           | 740,153,333  |                                                  |
|                                                                               |                      |           | <hr/>        |                                                  |
| At 1 January 2013                                                             | 2013年1月1日            |           | 740,153,333  |                                                  |
| Add : Net profits for the year attributable<br>to shareholders of the Company | 加：本年歸屬於母公司<br>所有者的損益 |           | 127,529,640  |                                                  |
| Less : Appropriation for statutory surplus reserve                            | 減：提取盈餘公積             |           | 3,083,175    | 10%                                              |
| Dividends payable on ordinary shares                                          | 應付普通股股利              | (1)       | 20,449,400   |                                                  |
|                                                                               |                      |           | <hr/>        |                                                  |
| At 31 December 2013                                                           | 2013年12月31日          | (2)       | 844,150,398  |                                                  |
|                                                                               |                      |           | <hr/>        |                                                  |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

Pursuant to the shareholders' approval at the shareholders' general meeting on 26 June 2013, a cash dividend of RMB0.05 per share was declared and paid to the Company's shareholders, the final amount of cash dividend paid to shareholders amounted to RMB20,449,400.

Pursuant to the shareholders' approval at the shareholders' general meeting on 26 June 2012, a cash dividend of RMB0.005 per share was declared to the Company's shareholders. From 20 February 2012 to 31 May 2012, the Company repurchased and cancelled 175,656,000 shares of its own shares on The Stock Exchange of Hong Kong Limited. Because of the share capital reduction, the final amount of cash dividend paid to shareholders amounted to RMB20,449,400.

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

Surplus reserve made by the subsidiaries in 2013 and attributable to the Company is RMB8,804,989 (2012: RMB11,539,442).

As at 31 December 2013, the consolidated retained earnings attributable to the Company included an appropriation of RMB92,129,265 (2012: RMB83,324,276) to surplus reserve made by the Company's subsidiaries.

### 五 合併財務報表項目註釋(續)

#### 28 未分配利潤(續)

- (1) 分配普通股股利

根據2013年6月26日股東大會的批准，本公司向普通股股東派發現金股利，每股人民幣0.05元，本公司向普通股股東派發現金股利人民幣20,449,400元。

根據2012年6月26日股東大會的批准，本公司向普通股股東派發現金股利，每股人民幣0.005元。自2012年2月20日至2012年5月31日，本公司於香港聯合交易所有限公司已合計購回175,656,000股股份並註銷，本公司已發行股份按該等股份的面值相應消滅。消滅回購股份後，本公司向普通股股東派發現金股利人民幣20,449,400元。

- (2) 年末未分配利潤的說明

子公司本年提取的歸屬於母公司的盈餘公積為人民幣8,804,989元(2012年：人民幣11,539,442元)。

截至2013年12月31日，本集團歸屬於母公司的未分配利潤中包含了本公司的子公司提取的盈餘公積人民幣92,129,265元(2012年：人民幣83,324,276元)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 29 Operating income and operating costs

Operating income and operating costs

#### 29 營業收入、營業成本

營業收入、營業成本

| Item                                       | 項目     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|--------|---------------|---------------|
| Operating income from principal activities | 主營業務收入 | 887,810,436   | 1,220,180,354 |
| Other operating income                     | 其他業務收入 | 5,637,490     | 5,344,736     |
| Operating costs                            | 營業成本   | (713,404,255) | (972,630,524) |

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

主營業務收入系指本集團的濃縮果汁及相關產品銷售收入。

Other operating income primarily represents income arising from the sales of packaging materials and so on.

其他業務收入主要指包裝物等材料收入等。

#### 30 Business taxes and surcharges

#### 30 營業税金及附加

| Item                                  | 2013<br>二零一三年 | 2012<br>二零一二年 | Taxation basis and rates<br>計繳標準                      |
|---------------------------------------|---------------|---------------|-------------------------------------------------------|
| City maintenance and construction tax |               |               | 1% · 5% · 7% of business tax and VAT paid             |
| 城市維護建設稅                               | 2,882,523     | 3,109,879     | 繳納增值稅及營業稅的1% · 5% · 7%                                |
| Education surcharges                  |               |               | 5% of VAT and business tax paid                       |
| 教育費附加                                 | 2,388,313     | 2,613,510     | 繳納增值稅及營業稅的5%                                          |
| Price adjustment fund                 |               |               | 0.2% of operating income of liable enterprises        |
| 價格調節基金                                | 177,251       | 416,752       | 開征企業營業收入的0.2%                                         |
| Foundation for water works            |               |               | 1% of business tax and VAT paid of liable enterprises |
| 水利建設基金                                | 314,851       | 366,096       | 開征企業繳納增值稅及營業稅的1%                                      |
| Total                                 |               |               |                                                       |
| 合計                                    | 5,762,938     | 6,506,237     |                                                       |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 31 Selling and distribution expenses

#### 31 銷售費用

| Item                | 項目   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------|------|---------------|---------------|
| Freight expenses    | 運費   | 39,784,144    | 50,076,372    |
| Payroll and welfare | 工資福利 | 1,292,470     | 1,537,695     |
| Other               | 其他   | 14,456,161    | 12,971,631    |
| Total               | 合計   | 55,532,775    | 64,585,698    |

#### 32 General and administrative expenses

#### 32 管理費用

| Item                                   | 項目         | 2013<br>二零一三年 | 2012<br>二零一二年 |
|----------------------------------------|------------|---------------|---------------|
| Payroll and welfare                    | 工資福利       | 8,760,658     | 16,387,615    |
| Rates and stamp duty                   | 印花稅與房產稅等稅金 | 1,911,537     | 7,567,788     |
| Depreciation and amortisation expenses | 折舊費和攤銷費    | 4,906,312     | 5,457,848     |
| Repair expenses                        | 維修費和車輛費用   | 2,247,609     | 1,965,118     |
| Auditor's remuneration                 | 審計師酬金      |               |               |
| – Audit service                        | – 審計費      | 1,280,000     | 1,480,000     |
| – Other services                       | – 其他服務費    | 1,716,000     | –             |
| Other consulting services fees         | 其他諮詢服務費    | 4,389,198     | 1,925,431     |
| Other                                  | 其他         | 26,110,796    | 17,957,768    |
| Total                                  | 合計         | 51,322,110    | 52,741,568    |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 33 Financial expenses

#### 33 財務費用

| Item                          | 項目      | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------------------------|---------|---------------|---------------|
| Interest expenses for loans   | 貸款的利息支出 | 28,883,261    | 29,205,850    |
| Interest income from deposits | 存款的利息收入 | (1,900,468)   | (259,423)     |
| Net exchange losses           | 淨匯兌虧損   | 2,160,247     | 128,017       |
| Other financial expenses      | 其他財務費用  | 282,103       | 3,381,300     |
| Total                         | 合計      | 29,425,143    | 32,455,744    |

#### 34 Impairment losses

#### 34 資產減值損失

| Item        | 項目   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------|------|---------------|---------------|
| Prepayments | 預付賬款 | -             | 350,417       |

#### 35 Losses from changes in fair value

#### 35 公允價值變動損失

| Item                                                  | 項目                     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------------------------------------------------|------------------------|---------------|---------------|
| Financial assets at fair value through profit or loss | 以公允價值計量且其變動計入當期損益的金融資產 |               |               |
| - losses from changes in fair value for the year      | - 本年公允價值變動損失           | -             | (1,870,634)   |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 36 Investment income

##### (1) Investment income by item

| Item                                                                                     | 項目                              | Note<br>註 | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------------------------------------------------|---------------------------------|-----------|---------------|---------------|
| Income from long-term equity investments accounted for using the equity method           | 權益法核算的長期股權投資收益                  | (3)       | 5,208,958     | 9,494,483     |
| Investment income from disposal of long-term equity investments                          | 處置長期股權投資產生的投資收益                 | (4)       | 74,201,037    | 583,501       |
| Investment income from disposal of financial assets at fair value through profit or loss | 處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益 |           | 785,186       | 2,727,590     |
| Total                                                                                    | 合計                              |           | 80,195,181    | 12,805,574    |

(2) For long-term equity investments accounted for using cost method, the Group had no investment income from an investee accounted for more than 5% of total profits, or included in the top five investment income when the amount accounted for less than 5% of total profits for the years ended 31 December 2013 and 2012.

### 五 合併財務報表項目註釋(續)

#### 36 投資收益

##### (1) 投資收益分項目情況

(2) 於2013年度及2012年度，本集團無按成本法核算的長期股權投資收益，且投資收益佔利潤總額5%以上，或不到5%但佔投資收益金額前五名的情況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

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

(3) For long-term equity investments accounted for using the equity method, the amount of investment income from an investee accounts for more than 5% of total profits or included in the top five investment income when the amount accounted for less than 5% of total profits, are as follows:

| Investee                                    | 被投資單位         | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------------------------------|---------------|---------------|---------------|
| Yantai Andre Pectin Co., Ltd.               | 烟台安德利果膠股份有限公司 | (833,361)     | 2,038,295     |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司  | 6,042,319     | 7,456,188     |
| Total                                       | 合計            | 5,208,958     | 9,494,483     |

(4) The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. at 26 September 2013 for a total consideration of RMB135,996,250. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

#### 36 投資收益(續)

(3) 按權益法核算的長期股權投資收益中，投資收益佔利潤總額5%以上，或不到5%但佔投資收益金額前五名的情況如下：

(4) 於2013年9月26日，本集團轉讓烟台安德利果膠股份有限公司18.95%權益予DSM Food Specialties China Enterprise Co., Ltd.，總代價為人民幣135,966,250元。於該轉讓實施完畢後，本集團不再擁有烟台安德利果膠股份有限公司任何權益。

#### 37 Non-operating income

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

| Item                                    | 項目        | Note | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-----------------------------------------|-----------|------|---------------|---------------|
| Government grants                       | 政府補助      | (2)  | 2,508,571     | 3,296,087     |
| Arbitration settlement income           | 仲裁和解收益    |      | —             | 2,302,874     |
| Gains on disposal of non-current assets | 非流動資產處置收益 |      | 6,935,530     | 403,026       |
| Others                                  | 其他        |      | 548,385       | 939           |
| Total                                   | 合計        |      | 9,992,486     | 6,002,926     |

#### 37 營業外收入

(1) 營業外收入分項目情況如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

##### (2) Details of government grants

| Item                                     | 項目     | 2013<br>二零一三年 |
|------------------------------------------|--------|---------------|
| Agriculture grants                       | 農業補助   | 600,000       |
| Science and technology project subsidies | 科技項目補貼 | 1,339,000     |
| Subsidized agricultural loan interest    | 農業貸款貼息 | 400,000       |
| Environment protection award             | 環境保護獎勵 | 60,000        |
| Others                                   | 其他     | 109,571       |
| Total                                    | 合計     | 2,508,571     |

During the year ended 31 December 2013, the Group received a total of RMB2,508,571 from various government authorities as rewards for its contribution to local agriculture industry, local technology development, local economic development and local environmental protection.

During the year ended 31 December 2012, the Group received a total of RMB3,296,087 from various government authorities as rewards for its contribution to local technology development, local agriculture industry, local environmental protection and local economic development.

### 五 合併財務報表項目註釋(續)

#### 37 營業外收入(續)

##### (2) 政府補助明細

| 2012<br>二零一二年 | Related to<br>assets/income  | 與資產/<br>與收益相關 |
|---------------|------------------------------|---------------|
| –             | related to income            | 與收益相關         |
| 923,800       | related to income            | 與收益相關         |
| 2,063,000     | related to income            | 與收益相關         |
| 50,000        | related to income            | 與收益相關         |
| 259,287       | related to assets/<br>income | 與資產/收益相關      |
| 3,296,087     |                              |               |

於截至2013年12月31日止年度，本集團收到多個政府部門補貼共人民幣2,508,571元以獎勵對當地農業、對當地科技發展、對當地經濟發展和對當地環境保護之貢獻。

於截至2012年12月31日止年度，本集團收到多個政府部門補貼共人民幣3,296,087元以獎勵對當地科技發展、對當地農業、對當地環境保護和對當地經濟發展之貢獻。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 38 Non-operating expenses

#### 38 營業外支出

| Item               | 項目   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------|------|---------------|---------------|
| Penalty expenses   | 罰沒支出 | 1,773         | 42,644        |
| Donations provided | 對外捐贈 | 11,543        | 192,000       |
| Others             | 其他   | 120,250       | 118,598       |
| Total              | 合計   | 133,566       | 353,242       |

#### 39 Income tax expenses

#### 39 所得稅費用

| Item                                                               | 項目               | Note<br>註 | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------------------------------|------------------|-----------|---------------|---------------|
| Current tax expenses for the year based on tax law and regulations | 按稅法及相關規定計算的當年所得稅 |           | 12,221,813    | 662,558       |
| Reversal of over-accrued income tax made in previous years         | 沖回以前年度多計提所得稅     |           | (12,754,608)  | —             |
| Changes in deferred tax assets                                     | 遞延所得稅的變動         | (1)       | 1,057,961     | 1,270,760     |
| Total                                                              | 合計               |           | 525,166       | 1,933,318     |

(1) The analysis of changes in deferred tax assets is set out below:

(1) 遞延所得稅的變動分析如下：

| Item                                              | 項目          | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------------------------------------|-------------|---------------|---------------|
| Origination and reversal of temporary differences | 可抵扣暫時性差異的減少 | 1,057,961     | 1,270,760     |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 39 Income tax expenses (cont'd)

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

#### 39 所得稅費用(續)

(2) 所得稅費用與會計利潤的關係如下：

| Item                                                                             | 項目                   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|----------------------------------------------------------------------------------|----------------------|---------------|---------------|
| Profit before taxation                                                           | 稅前利潤                 | 128,054,806   | 112,839,526   |
| Expected income tax expenses at a tax rate of 25%                                | 按稅率 25% 計算的<br>預期所得稅 | 32,013,702    | 28,209,882    |
| Add: Tax effect of exemption and relief granted                                  | 加：稅務減免               | (21,867,867)  | (26,899,045)  |
| Tax effect of the difference in tax rates among the Company and the subsidiaries | 本公司與子公司<br>適用稅率差別的影響 | 600,412       | (688,165)     |
| Tax effect of tax loss of tax-exempted business                                  | 免稅業務虧損的影響            | 1,610,479     | 590,385       |
| Tax effect of unused tax losses not recognised                                   | 未確認未利用稅務<br>虧損的影響    | 767,688       | 502,457       |
| Reversal of over-accrued income tax made in previous years                       | 沖回以前年度多計提<br>所得稅的影響  | (12,754,608)  | —             |
| Others                                                                           | 其他                   | 155,360       | 217,804       |
| Income tax expenses                                                              | 本年所得稅費用              | 525,166       | 1,933,318     |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 40 Directors' and supervisors' emoluments

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

#### 40 董事及監事酬金

董事及監事酬金之詳情如下：

| Name                                 | 姓名       |        | Directors' and supervisors' fees |         | Salaries, allowances and benefits in kind |         | Retirement scheme contributions |        | Total   |         |
|--------------------------------------|----------|--------|----------------------------------|---------|-------------------------------------------|---------|---------------------------------|--------|---------|---------|
|                                      |          |        | 董事及監事袍金                          |         | 基本薪金、津貼及其他福利                              |         | 退休福利計劃供款                        |        | 合計      |         |
|                                      |          |        | 2013                             | 2012    | 2013                                      | 2012    | 2013                            | 2012   | 2013    | 2012    |
|                                      |          |        | RMB                              | RMB     | RMB                                       | RMB     | RMB                             | RMB    | RMB     | RMB     |
|                                      |          |        | 二零一三年                            | 二零一二年   | 二零一三年                                     | 二零一二年   | 二零一三年                           | 二零一二年  | 二零一三年   | 二零一二年   |
|                                      |          |        | 人民幣                              | 人民幣     | 人民幣                                       | 人民幣     | 人民幣                             | 人民幣    | 人民幣     | 人民幣     |
| Executive Directors:                 | 執行董事：    |        |                                  |         |                                           |         |                                 |        |         |         |
| Wang An                              | 王安       |        | 50,000                           | 50,000  | 136,647                                   | 103,164 | 9,283                           | 8,222  | 195,930 | 161,386 |
| Zhang Hui                            | 張輝       |        | 50,000                           | 50,000  | 136,647                                   | 103,164 | 9,283                           | 8,222  | 195,930 | 161,386 |
| Wang Yanhui                          | 王艷輝      |        | 50,000                           | 24,996  | 96,818                                    | 83,172  | 9,283                           | 8,222  | 156,101 | 116,390 |
| Non-executive Directors:             | 非執行董事：   |        |                                  |         |                                           |         |                                 |        |         |         |
| Lin Wu-chung                         | 林武忠      | (i)    | 20,830                           | 50,000  | -                                         | -       | -                               | -      | 20,830  | 50,000  |
| Liu Tsung-yi                         | 劉宗宜      |        | 50,000                           | 50,000  | -                                         | -       | -                               | -      | 50,000  | 50,000  |
| Jiang Hongqi                         | 姜洪奇      | (ii)   | -                                | 24,996  | -                                         | -       | -                               | -      | -       | 24,996  |
| Independent Non-executive Directors: | 獨立非執行董事： |        |                                  |         |                                           |         |                                 |        |         |         |
| Gong Fan                             | 龔凡       |        | 50,000                           | 50,000  | -                                         | -       | -                               | -      | 50,000  | 50,000  |
| Yu Shouneng                          | 俞守能      | (iii)  | 24,996                           | 50,000  | -                                         | -       | -                               | -      | 24,996  | 50,000  |
| Qu Wen                               | 曲雯       | (iv)   | 20,830                           | 50,000  | -                                         | -       | -                               | -      | 20,830  | 50,000  |
| Chow Kam Hung                        | 周錦雄      |        | 50,000                           | 50,000  | -                                         | -       | -                               | -      | 50,000  | 50,000  |
| Li Tongning                          | 李同寧      | (v)    | 24,996                           | -       | -                                         | -       | -                               | -      | 24,996  | -       |
| Supervisors:                         | 監事：      |        |                                  |         |                                           |         |                                 |        |         |         |
| Li Kungui                            | 李坤貴      | (vi)   | 12,500                           | 30,000  | -                                         | -       | -                               | -      | 12,500  | 30,000  |
| Li Yesheng                           | 李業勝      | (vii)  | 5,000                            | 30,000  | -                                         | -       | -                               | -      | 5,000   | 30,000  |
| Wang Chuntang                        | 王春堂      |        | 30,000                           | 30,000  | -                                         | -       | -                               | -      | 30,000  | 30,000  |
| Xu Jiang                             | 徐江       | (viii) | 25,000                           | -       | -                                         | -       | -                               | -      | 25,000  | -       |
| Zhang Suoping                        | 張所平      | (ix)   | 17,500                           | -       | -                                         | -       | -                               | -      | 17,500  | -       |
| Total                                | 合計       |        | 481,652                          | 539,992 | 370,112                                   | 289,500 | 27,849                          | 24,666 | 879,613 | 854,158 |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

- (i) Resigned on 21 May 2013
- (ii) Resigned on 27 June 2012
- (iii) Resigned on 26 June 2013
- (iv) Resigned on 21 May 2013
- (v) Appointed on 27 June 2013
- (vi) Resigned on 21 May 2013
- (vii) Resigned on 4 February 2013
- (viii) Appointed on 4 February 2013
- (ix) Appointed on 21 May 2013

For the year ended 31 December 2013 and 31 December 2012, no emoluments were paid to the directors or supervisors as an inducement to join or upon joining the Company or as compensation for loss of office.

#### 41 Individuals with the highest emoluments

Of the five individuals with the highest emoluments in 2013, three (2012: three) are executive directors whose emoluments are disclosed in note 40 above. The aggregate of the emoluments in respect of the other two (2012: two) individuals are as follows:

|                                 |          |
|---------------------------------|----------|
| Salaries and other emoluments   | 薪金及其他酬金  |
| Retirement scheme contributions | 退休福利計劃供款 |

The emoluments of the two (2012: two) individuals with the highest emoluments are within the following band:

|                     |                     |
|---------------------|---------------------|
| HKDNil-HKD1,000,000 | 港幣零元—港幣 1,000,000 元 |
|---------------------|---------------------|

### 五 合併財務報表項目註釋(續)

#### 40 董事及監事酬金(續)

- (i) 於二零一三年五月二十一日辭任
- (ii) 於二零一二年六月二十七日辭任
- (iii) 於二零一三年六月二十六日辭任
- (iv) 於二零一三年五月二十一日辭任
- (v) 於二零一三年六月二十七日被委任
- (vi) 於二零一三年五月二十一日辭任
- (vii) 於二零一三年二月四日辭任
- (viii) 於二零一三年二月四日被委任
- (ix) 於二零一三年五月二十一日被委任

於截至2013年12月31日及2012年12月31日止年度，本公司並未向董事及監事支付任何酬金以作為吸引其加入本公司的獎勵或離職補償。

#### 41 最高薪人士

在2013年五位最高薪人士中，三人(2012年：三人)為執行董事，其酬金已在之上的附註40中予以披露。其他二人(2012年：二人)之薪酬如下所示：

| 2013<br>二零一三年  | 2012<br>二零一二年  |
|----------------|----------------|
| 250,817        | 215,569        |
| 18,821         | 11,354         |
| <b>269,638</b> | <b>226,923</b> |

該二位最高薪人士(2012年：二人)的薪酬在以下範圍之內：

| 2013<br>二零一三年<br>Number of<br>individuals<br>人數 | 2012<br>二零一二年<br>Number of<br>individuals<br>人數 |
|-------------------------------------------------|-------------------------------------------------|
| <b>2</b>                                        | <b>2</b>                                        |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

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

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB25,701,253, which has been dealt with in the financial statements of the Company.

#### 42 歸屬於母公司所有者的損益

歸屬於本公司股東之合併淨利潤包括已列入本公司財務報表利潤人民幣25,701,253元。

#### 43 Basic earnings per share and diluted earnings per share

##### (1) Basic earnings per share

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

#### 43 基本每股收益和稀釋每股收益的計算過程

##### (1) 基本每股收益

基本每股收益以歸屬於本公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

|                                                                              |                   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------------------------------------|-------------------|---------------|---------------|
| Consolidated net profit attributable to ordinary shareholders of the Company | 歸屬於本公司普通股股東的合併淨利潤 | 127,529,640   | 110,906,208   |
| Weighted average number of ordinary shares outstanding                       | 本公司發行在外普通股的加權平均數  | 408,988,000   | 414,618,840   |
| Basic earnings per share (RMB/share)                                         | 基本每股收益(人民幣/股)     | 0.312         | 0.267         |

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

本集團在所列示的年度內均不具有稀釋性的潛在普通股。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 43 Basic earnings per share and diluted earnings per share (cont'd)

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

|                                                           |             |
|-----------------------------------------------------------|-------------|
| Issued ordinary shares at 1 January                       | 年初已發行普通股股數  |
| Effect of repurchase of own shares                        | 回購股份的影響     |
| Weighted average number of ordinary shares at 31 December | 年末普通股的加權平均數 |

The weighted average number of ordinary shares for the year ended 2012 was adjusted retrospectively to reflect the effect of share consolidation on 28 January 2013.

#### 44 Supplement to income statement

Expenses are analysed by their nature:

| Item                                           | 項目         | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------|------------|---------------|---------------|
| Operating income                               | 營業收入       | 893,447,926   | 1,225,525,090 |
| Less: Changes in inventories of finished goods | 減：產成品的存貨變動 | 58,283,925    | (117,343,273) |
| Finished goods purchased                       | 外購產成品的成本   | 91,614,518    | -             |
| Raw materials and consumables used             | 耗用的原材料等    | 509,247,842   | 980,849,005   |
| Employee benefits expenses                     | 發生的職工薪酬費用  | 39,919,774    | 50,672,681    |
| Depreciation and amortisation expenses         | 計提的折舊和攤銷   | 37,967,957    | 42,916,726    |
| Financial expenses                             | 財務費用       | 29,425,143    | 32,455,744    |
| Impairment losses                              | 資產減值       | -             | 350,417       |
| Others                                         | 其他         | 79,129,142    | 133,719,204   |
| Add: Losses from changes in fair value         | 加：公允價值變動損失 | -             | (1,870,634)   |
| Investment income                              | 投資收益       | 80,195,181    | 12,805,574    |
| Profit before income tax                       | 利潤總額       | 128,054,806   | 112,839,526   |

### 五 合併財務報表項目註釋(續)

#### 43 基本每股收益和稀釋每股收益的計算過程(續)

(2) 普通股的加權平均數計算過程如下：

| 2013<br>二零一三年 | 2012<br>二零一二年<br>(Recalculate)<br>(重新計算) |
|---------------|------------------------------------------|
| 408,988,000   | 426,553,600                              |
| -             | (11,934,760)                             |
| 408,988,000   | 414,618,840                              |

於2012年，普通股的加權平均數已作出追溯調整以反映2013年1月28日之十股合併為一股之股份合併影響。

#### 44 利潤表補充資料

對利潤表中的費用按性質分類：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 45 Notes to cash flow statement

##### (1) Cash received relating to other operating activities

|                                                              |             |
|--------------------------------------------------------------|-------------|
| Cash received relating to sale of raw materials              | 銷售原材料等收到的現金 |
| Cash received relating to government grants and compensation | 收到的政府補助及賠償款 |
| Others                                                       | 其他          |
| Total                                                        | 合計          |

##### (2) Cash paid relating to other operating activities

##### (3) Cash received relating to other investing activities

##### (4) Cash received relating to other financing activities

##### (5) Cash paid relating to other financing activities

#### 45 現金流量表項目註釋

##### (1) 收到其他與經營活動有關的現金

| 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------|---------------|
| 5,637,490     | 5,344,735     |
| 3,056,956     | 9,216,433     |
| 3,538,773     | 935,886       |
| 12,233,219    | 15,497,054    |

##### (2) 支付其他與經營活動有關的現金

| 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------|---------------|
| 81,310,679    | 88,865,181    |

##### (3) 收到其他與投資活動有關的現金

| 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------|---------------|
| 1,900,468     | 259,423       |

##### (4) 收到其他與籌資活動有關的現金

| 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------|---------------|
| 28,284,813    | -             |

##### (5) 支付其他與籌資活動有關的現金

| 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------|---------------|
| 9,354,986     | 28,284,813    |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 46 Supplement to cash flow statement

##### (1) Supplement to cash flow statement

##### a. Reconciliation of net profit to cash flows from operating activities:

| Item                                      | 項目              | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------------------------------------|-----------------|---------------|---------------|
| Net profit                                | 淨利潤             | 127,529,640   | 110,906,208   |
| Add: Depreciation of fixed assets         | 加：固定資產折舊        | 35,565,828    | 40,607,519    |
| Amortisation of intangible assets         | 無形資產攤銷          | 2,402,129     | 2,309,207     |
| Impairment provisions for assets          | 資產減值準備          | -             | 350,417       |
| Losses on changes in fair value           | 公允價值變動損失        | -             | 1,870,634     |
| Financial expenses                        | 財務費用            | 27,582,682    | 29,029,958    |
| Investment income                         | 投資收益            | (80,195,181)  | (12,805,574)  |
| Decrease in deferred tax assets           | 遞延所得稅資產減少       | 1,057,961     | 1,270,760     |
| Decrease/(increase) in gross inventories  | 存貨的減少／(增加)      | 60,218,378    | (110,489,048) |
| Increase in operating receivables         | 經營性應收項目的增加      | (60,742,907)  | (6,443,466)   |
| Increase/(decrease) in operating payables | 經營性應付項目的增加／(減少) | 61,369,400    | (54,586,229)  |
| Gains on disposal of non-current assets   | 處置非流動資產的淨收益     | (6,837,306)   | (292,490)     |
| Net cash inflow from operating activities | 經營活動產生的現金流量淨額   | 167,950,624   | 1,727,896     |

##### b. Change in cash and cash equivalents:

| Item                                                 | 項目                 | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------------|--------------------|---------------|---------------|
| Cash at the end of the year                          | 現金的年末餘額            | 427,710,459   | 54,251,412    |
| Less: Cash at the beginning of the year              | 減：現金的年初餘額          | 54,251,412    | 96,463,613    |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物淨增加／(減少) 額 | 373,459,047   | (42,212,201)  |

### 五 合併財務報表項目註釋(續)

#### 46 現金流量表相關情況

##### (1) 現金流量表補充資料

##### a. 將淨利潤調節為經營活動現金流量：

##### b. 現金及現金等價物淨變動情況：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 五 合併財務報表項目註釋(續)

#### 46 Supplement to cash flow statement (cont'd)

(2) Information on disposal of subsidiaries during the year (cont'd)

Information on disposal of subsidiaries:

| Item                                                            | 項目               | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-----------------------------------------------------------------|------------------|---------------|---------------|
| Consideration for disposing subsidiaries                        | 處置子公司的價格         | -             | 20,000,000    |
| Cash and cash equivalents received for disposing subsidiaries   | 處置子公司收到的現金和現金等價物 | -             | 20,000,000    |
| Less: Cash and cash equivalents held by disposed subsidiaries   | 減：子公司持有的現金和現金等價物 | -             | (1,684,725)   |
| Proceeds from disposal of subsidiaries, net of cash disposed of | 處置子公司收到的現金淨額     | -             | 18,315,275    |
| Non-cash assets and liabilities held by disposed subsidiaries   | 處置子公司的非現金資產和負債   |               |               |
| - Current assets                                                | - 流動資產           | -             | 14,252,420    |
| - Non-current assets                                            | - 非流動資產          | -             | 3,564,051     |
| - Current liabilities                                           | - 流動負債           | -             | (84,697)      |

(3) Details of cash and cash equivalents

| Item                                             | 項目           | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------------|--------------|---------------|---------------|
| Cash on hand                                     | 庫存現金         | 173,013       | 280,612       |
| Bank deposits available on demand                | 可隨時用於支付的銀行存款 | 427,537,446   | 53,970,800    |
| Cash and cash equivalents at the end of the year | 年末現金及現金等價物餘額 | 427,710,459   | 54,251,412    |

Note: Cash and cash equivalents disclosed above exclude the amount of cash with restricted usage and investments with short maturity period.

#### 46 現金流量表相關情況(續)

(2) 本年處置子公司的相關信息(續)

處置子公司的有關信息：

(3) 現金和現金等價物的構成

註：以上披露的現金和現金等價物不含使用受限制的貨幣資金及期限短的投資的金額。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VI Related parties and related party transactions

### 六 關聯方及關聯交易

#### 1 Information on subsidiaries of the Company

Details of the subsidiaries of the Company are set out in Note IV.1.

#### 1 本公司的子公司情況

本公司的子公司相關信息參見附註四、1。

#### 2 Information on joint venture of the Company

#### 2 本公司的合營公司情況

| Name of investee                                             | Entity type                                     | Registered place | Legal representative | Business nature                  | Registered capital | Shareholding percentage (%) | Percentage of voting rights (%) | Related party relationship | Organisation code |
|--------------------------------------------------------------|-------------------------------------------------|------------------|----------------------|----------------------------------|--------------------|-----------------------------|---------------------------------|----------------------------|-------------------|
| 被投資單位名稱                                                      | 企業類型                                            | 註冊地              | 法人代表                 | 業務性質                             | 註冊資本               | 本公司持股比例 (%)                 | 本公司在被投資單位表決權比例 (%)              | 關聯關係                       | 組織機構代碼            |
| Joint venture<br>Yantai Tongli Beverage Industries Co., Ltd. | Company Limited<br>(Sino-foreign joint venture) | Shandong, PRC    | Wang An              | Manufacture and sale of beverage | USD14,641,200      | 50%                         | 50%                             | Joint venture              | 68828785-4        |
| 合營公司<br>烟台統利飲料工業有限公司                                         | 有限責任公司<br>(中外合資)                                | 中國山東省            | 王安                   | 飲料生產及銷售                          | 14,641,200 美元      | 50%                         | 50%                             | 合營公司                       | 68828785-4        |

#### 3 Information on other related parties

#### 3 其他關聯方情況

| Name of other related party<br>其他關聯方名稱                               | Related party relationship<br>關聯關係                                                | Organisation code<br>組織機構代碼 |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------|
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司                        | An entity which has significant influence over the Group (i)<br>對本集團實施重大影響的企業 (i) | 74657125-6                  |
| President Enterprises (China) Investment Co., Ltd.<br>統一企業(中國)投資有限公司 | An entity which has significant influence over the Group (i)<br>對本集團實施重大影響的企業 (i) | 71092004-7                  |
| Chengdu President Enterprises Food Co., Ltd.<br>成都統一企業食品有限公司         | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | 62170270-X                  |
| Guangzhou President Enterprises Co., Ltd.<br>廣州統一企業有限公司              | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | 61842730-5                  |
| China Pingan Investment Holdings Limited                             | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | —                           |
| China Pingan Investment Holdings Limited                             | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | —                           |
| Donghua Fruit Industry Co., Ltd.                                     | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | —                           |
| Donghua Fruit Industry Co., Ltd.                                     | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | —                           |
| Atlantis Capital Holdings Limited                                    | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | —                           |
| Atlantis Capital Holdings Limited                                    | An entity which holds more than 5% shares of the Group<br>持有本集團5%以上股份的企業          | —                           |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 六 關聯方及關聯交易(續)

#### 3 Information on other related parties (cont'd)

#### 3 其他關聯方情況(續)

| Name of other related party<br>其他關聯方名稱                           | Related party relationship<br>關聯關係                                                 | Organisation code<br>組織機構代碼 |
|------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------|
| Yantai Andre Yangma Resort Co., Ltd.<br>烟台養馬島安德利度假村有限公司          | A subsidiary of Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司的子公司                  | 75828617-X                  |
| Yantai Andre Real Estate Development Co., Ltd.<br>烟台安德利房地產開發有限公司 | A subsidiary of Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司的子公司                  | 61343192-X                  |
| Yantai Kunlong Spring Resort Co., Ltd.<br>昆龍溫泉有限公司               | A subsidiary of Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司的子公司                  | 76776702-0                  |
| Anyue Andre Limon Technology Co., Ltd.<br>安岳安德利檸檬產業科技有限公司        | A subsidiary of an associate (transferred in 2013) (ii)<br>聯營公司(已於2013年轉讓)的子公司(ii) | 56971595-9                  |
| Yantai Andre Pectin Co., Ltd.<br>烟台安德利果膠股份有限公司                   | A subsidiary of Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司的子公司(iii)             | 75353113-X                  |
| Yantai Xiping Jianan Engineering Co., Ltd.<br>烟台新平建安工程有限公司       | An entity which was controlled by chairman and his relative<br>董事長及其親屬控制的企業        | 78717398-3                  |

(i) Shandong Andre Group Co., Ltd. and President Enterprises (China) Investment Co., Ltd. exercised their significant influence over the Company through their representation on the board of directors of the Company.

(ii) At 8 April 2013, Yantai Andre Pectin Co., Ltd. transferred 100% equity interest of Anyue Andre Limon Technology Co., Ltd. to other third party. After the completion of the transfer, Anyue Andre Limon Technology Co., Ltd. is no longer a related party of the Group.

(iii) The Group held 18.95% equity interest of Yantai Andre Pectin Co., Ltd., an associate of the Group previously. The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. at 26 September 2013. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

(i) 山東安德利集團有限公司和統一企業(中國)投資有限公司通過其於本公司董事會代表的表決權對本公司實施重大影響。

(ii) 於2013年4月8日，烟台安德利果膠股份有限公司將持有安岳安德利檸檬產業科技有限公司100%股權轉讓於第三方，於該轉讓實施完畢後，安岳安德利檸檬產業科技有限公司不再屬於本集團的關聯方。

(iii) 於2013年9月26日，本集團將持有烟台安德利果膠股份有限公司18.95%股權轉讓於DSM Food Specialties China Enterprise Co., Ltd.，於該轉讓實施完畢後，烟台安德利果膠股份有限公司不再是本集團的聯營公司。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 六 關聯方及關聯交易(續)

#### 4 Transactions with related parties

##### (1) Related party transactions

#### 4 關聯交易情況

##### (1) 關聯交易

|                                                                                                                                                 |             | The Group<br>本集團                                    |               | The Company<br>本公司 |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------|---------------|--------------------|---------------|
|                                                                                                                                                 | Note<br>附註  | 2013<br>2013年                                       | 2012<br>2012年 | 2013<br>2013年      | 2012<br>2012年 |
| Sales of goods                                                                                                                                  | 銷售商品        | 71,197,859                                          | 62,444,924    | 6,622,265          | 17,197,499    |
| Purchases of goods                                                                                                                              | 購買商品        | 408,969                                             | 18,977        | 408,969            | 18,977        |
| Purchases of maintenance services                                                                                                               | 購買維修服務      | 108,500                                             | —             | 108,500            | —             |
| Disposal of fixed assets                                                                                                                        | 處置固定資產 (i)  | 675,190                                             | —             | —                  | —             |
| Operating lease charges                                                                                                                         | 經營租賃費用 (ii) | 414,893                                             | 414,893       | 414,893            | 414,893       |
| Interest charges                                                                                                                                | 利息費用 (iii)  | 1,296,349                                           | —             | 1,296,349          | —             |
|                                                                                                                                                 |             |                                                     |               |                    |               |
| (i) Disposal of fixed assets represents the sales of machineries and equipment by Dalian Andre Juice Co., Ltd. to Yantai Andre Pectin Co., Ltd. |             | (i) 處置固定資產是指大連安德利果蔬汁有限公司銷售予烟台安德利果膠的一批機器設備。          |               |                    |               |
| (ii) Operating lease charges represent the rental paid by the Company to Yantai Andre Pectin Co., Ltd. for leasing its office buildings.        |             | (ii) 經營租賃費用是指本公司就租賃辦公樓支付予烟台安德利果膠股份有限公司的租金。          |               |                    |               |
| (iii) Interest charges represent interest charges on the loans obtained from Shandong Andre Group Co., Ltd., which was repaid on 27 June 2013.  |             | (iii) 利息費用是指從山東安德利集團有限公司借入貸款的利息，該筆貸款已於2013年6月27日償還。 |               |                    |               |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

##### (2) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Group's directors. Remuneration for key management personnel of the Group is as follows:

|                                           |        | 2013<br>2013年 | 2012<br>2012年 |
|-------------------------------------------|--------|---------------|---------------|
| Salaries, allowances and other benefits   | 日常在職報酬 | 2,215,389     | 1,945,475     |
| Contributions to defined retirement plans | 退休金供款  | 104,828       | 78,888        |
| Total                                     | 合計     | 2,320,217     | 2,024,363     |

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

|                     |       | The Group<br>本集團                       |                                        | The Company<br>本公司                     |                                        |
|---------------------|-------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
|                     |       | 31 December<br>2013<br>2013年<br>12月31日 | 31 December<br>2012<br>2012年<br>12月31日 | 31 December<br>2013<br>2013年<br>12月31日 | 31 December<br>2012<br>2012年<br>12月31日 |
| Accounts receivable | 應收賬款  | 10,380,732                             | 3,840,098                              | 739,315                                | 253,546                                |
| Other receivables   | 其他應收款 | —                                      | 55,179                                 | —                                      | 55,179                                 |
| Accounts payable    | 應付賬款  | —                                      | 34,827                                 | —                                      | —                                      |
| Other payables      | 其他應付款 | 165,957                                | 141,009,131                            | 165,957                                | 140,946,621                            |

#### 4 關聯交易情況(續)

##### (2) 關鍵管理人員的薪金

關鍵管理人員是指有權力和責任直接或間接策劃、指導和控制本集團活動的人員，包括本集團的董事及監事。對關鍵管理人員的報酬如下：

#### 5 關聯方應收應付款項

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 六 關聯方及關聯交易(續)

#### 6 Guarantee

2013

The Group

#### 6 擔保情況

2013年

本集團

Receiving guaranty

接受擔保

| Name of guarantor<br>擔保方                      | Name of guarantee<br>被擔保方                             | Amount of<br>guaranty<br>擔保金額 | Guaranty<br>completed (Y/N) |
|-----------------------------------------------|-------------------------------------------------------|-------------------------------|-----------------------------|
|                                               |                                                       |                               | 擔保是否已經<br>履行完畢              |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | 459,078,647                   | N<br>否                      |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | 167,421,293                   | Y<br>是                      |
|                                               |                                                       | <u>626,499,940</u>            |                             |

The Company

本公司

Providing guaranty

提供擔保

| Name of guarantor<br>擔保方                              | Name of guarantee<br>被擔保方                               | Amount of<br>guaranty<br>擔保金額 | Guaranty<br>completed (Y/N) |
|-------------------------------------------------------|---------------------------------------------------------|-------------------------------|-----------------------------|
|                                                       |                                                         |                               | 擔保是否已經<br>履行完畢              |
| Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司            | 30,000,000                    | N<br>否                      |
| Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司            | 30,000,000                    | Y<br>是                      |
| Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | Yantai Longkou Andre Juice Co., Ltd.<br>烟台龍口安德利果汁飲料有限公司 | 20,000,000                    | Y<br>是                      |
|                                                       |                                                         | <u>80,000,000</u>             |                             |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 六 關聯方及關聯交易(續)

#### 6 Guarantee (cont'd)

2013 (cont'd)

The Company (cont'd)

Receiving guaranty

接受擔保

| Name of guarantor<br>擔保方                      | Name of guaranteee<br>被擔保方                            | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 |
|-----------------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | 459,078,647                | N<br>否                                 |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | 167,421,293                | Y<br>是                                 |
|                                               |                                                       | <u>626,499,940</u>         |                                        |

2012

The Group

Providing guaranty

提供擔保

| Name of guarantor<br>擔保方                              | Name of guaranteee<br>被擔保方                                  | Amount of guaranty<br>擔保金額 | Guaranty completed (Y/N)<br>擔保是否已經履行完畢 |
|-------------------------------------------------------|-------------------------------------------------------------|----------------------------|----------------------------------------|
| Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | Yantai Tongli Beverage Industries Co., Ltd.<br>烟台統利飲料工業有限公司 | 4,000,000                  | Y<br>是                                 |

#### 6 擔保情況(續)

2013年(續)

本公司(續)

2012年

本集團



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 六 關聯方及關聯交易(續)

#### 6 Guarantee (cont'd)

2012 (cont'd)

The Group (cont'd)

Receiving guaranty

接受擔保

| Name of guarantor<br>擔保方                      | Name of guarantee<br>被擔保方                             | Amount of<br>guaranty<br>擔保金額 | Guaranty<br>completed (Y/N)<br>擔保是否已經<br>履行完畢 |
|-----------------------------------------------|-------------------------------------------------------|-------------------------------|-----------------------------------------------|
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>煙台北方安德利果汁股份有限公司 | 191,427,500                   | Y<br>是                                        |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>煙台北方安德利果汁股份有限公司 | 120,000,000                   | N<br>否                                        |
|                                               |                                                       | <u>311,427,500</u>            |                                               |

Providing guaranty

提供擔保

| Name of guarantor<br>擔保方                              | Name of guarantee<br>被擔保方                                   | Amount of<br>guaranty<br>擔保金額 | Guaranty<br>completed (Y/N)<br>擔保是否已經<br>履行完畢 |
|-------------------------------------------------------|-------------------------------------------------------------|-------------------------------|-----------------------------------------------|
| Yantai North Andre Juice Co., Ltd.<br>煙台北方安德利果汁股份有限公司 | Yantai Tongli Beverage Industries Co., Ltd.<br>煙台統利飲料工業有限公司 | 4,000,000                     | Y<br>是                                        |
| Yantai North Andre Juice Co., Ltd.<br>煙台北方安德利果汁股份有限公司 | Baishui Andre Juice Co., Ltd.<br>白水安德利果蔬汁有限公司               | 148,696,981                   | Y<br>是                                        |
| Yantai North Andre Juice Co., Ltd.<br>煙台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司                | 50,000,000                    | Y<br>是                                        |
| Yantai North Andre Juice Co., Ltd.<br>煙台北方安德利果汁股份有限公司 | Xuzhou Andre Juice Co., Ltd.<br>徐州安德利果蔬汁有限公司                | 30,000,000                    | N<br>否                                        |
|                                                       |                                                             | <u>232,696,981</u>            |                                               |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 六 關聯方及關聯交易(續)

#### 6 Guarantee (cont'd)

2012 (cont'd)

The Company

#### 6 擔保情況(續)

2012年(續)

本公司

Receiving guarantee

接受擔保

| Name of guarantor<br>擔保方                      | Name of guarantee<br>被擔保方                             | Amount of<br>guaranty<br>擔保金額 | Guaranty<br>completed (Y/N) |
|-----------------------------------------------|-------------------------------------------------------|-------------------------------|-----------------------------|
|                                               |                                                       |                               | 擔保是否已經<br>履行完畢              |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | 191,427,500                   | Y<br>是                      |
| Shandong Andre Group Co., Ltd.<br>山東安德利集團有限公司 | Yantai North Andre Juice Co., Ltd.<br>烟台北方安德利果汁股份有限公司 | 120,000,000                   | N<br>否                      |
|                                               |                                                       | 311,427,500                   |                             |

### VII Contingencies

### 七 或有事項

#### 1 Contingent liabilities arising from outstanding litigations and arbitration and related financial effect

As at 31 December 2013 and 31 December 2012, the Group did not have contingent liabilities arising from outstanding litigations and arbitration.

#### 1 未決訴訟仲裁形成的或有負債及其財務影響

截至2013年12月31日及2012年12月31日，本集團沒有未決訴訟仲裁形式的或有負債。

#### 2 Contingent liabilities arising from guarantees provided for other enterprises and related financial effect

As at 31 December 2013, the Company has provided guarantees in respect of the bank loans of Xuzhou Andre Juice Co., Ltd. amounting to RMB30,000,000 (2012: RMB30,000,000). The board of directors considers it is not probable that a claim will be made against the Company under any of the guarantees.

#### 2 為其他單位提供債務擔保形成的或有負債及其財務影響

於2013年12月31日，本公司對子公司徐州安德利果蔬汁有限公司的銀行借款人民幣30,000,000元(2012：人民幣30,000,000元)提供了擔保。董事會認為本公司向銀行作出的所有擔保均不會導致出現索償。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### VIII Commitments

#### 1 Capital commitments

| Item                                                              | 項目                   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|-------------------------------------------------------------------|----------------------|---------------|---------------|
| Contracts for acquisition of fixed assets being or to be executed | 已簽訂的正在或準備履行的固定資產採購合同 | 1,297,360     | 524,120       |

#### 2 Operating lease commitments

For the years ended 31 December 2013 and 31 December 2012, the Group and the Company had no non-cancellable operating leases.

### 八 承諾事項

#### 1 資本承擔

|                      | 2013<br>二零一三年 | 2012<br>二零一二年 |
|----------------------|---------------|---------------|
| 已簽訂的正在或準備履行的固定資產採購合同 | 1,297,360     | 524,120       |

#### 2 經營租賃承擔

於2013年12月31日及2012年12月31日，本集團及本公司沒有不可撤銷的經營租賃協議。

### IX Post balance sheet date events

#### Profit appropriation after the balance sheet date

| Item                            | 項目           | Amount<br>金額<br>2013<br>二零一三年 | Amount<br>金額<br>2012<br>二零一二年 |
|---------------------------------|--------------|-------------------------------|-------------------------------|
| Dividends to be appropriated    | 擬分配的股利       | 20,449,400                    | 20,449,400                    |
| Dividends approved and declared | 經審議批准宣告發放的股利 | 20,449,400                    | 20,449,400                    |

On 19 March 2014, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per share to the Company's shareholders. The proposal is subject to approval by the shareholders' general meeting. Such cash dividends are not recognised as a liability at the balance sheet date.

On 12 March 2013, the Board of Directors proposed an appropriation of a cash dividend of RMB0.05 per consolidated share, after adjusting for the effect from the share consolidation taken place on 28 January 2013, to the Company's shareholders. The proposal was approved by the shareholders' general meeting on 26 June 2013.

### 九 資產負債表日後事項

#### 資產負債表日後利潤分配情況說明

董事會於2014年3月19日提議本公司向股東派發2013年度現金股利，每股股利為人民幣0.05元。此項提議尚待股東大會批准。於資產負債表日後批准派發的現金股利並未在資產負債表日確認為負債。

董事會於2013年3月12日提議本公司向股東派發2012年度現金股利，經調整2013年1月28日股份合併的影響後，每合併股份派發股利人民幣0.05元。此項提議於2013年6月26日經股東大會批准。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

### X Other significant items

#### 1 Segment reporting

The Group is principally operating in a single reportable segment, which is engaged in manufacture and sales of condensed fruit juice and related products, therefore the Group has not disclose any further information with respect to reportable segment.

The geographical location of the Group's operating income from external customers is set out as follows:

|               |     |
|---------------|-----|
| China         | 中國  |
| North America | 北美洲 |
| Asia          | 亞洲  |
| Europe        | 歐洲  |
| Oceania       | 大洋洲 |
| Africa        | 非洲  |
| Total         | 合計  |

As at 31 December 2013, the carrying amount of non-current assets located overseas is RMB385,636 (2012: RMB404,895)

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments

The Group has exposure to the following risks from its use of financial instruments in the normal course of the Group's operations, which mainly include:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency risk

### 十 其他重要事項

#### 1 分部報告

本集團主要在單一經營分部內經營，即生產銷售濃縮果汁及相關產品，所以本集團沒有披露經營分部信息。

以下是本集團按客戶地區列示的營業收入：

| 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------|---------------|
| 248,626,884   | 341,248,733   |
| 260,057,170   | 334,266,345   |
| 224,035,008   | 257,374,503   |
| 76,303,360    | 135,446,299   |
| 56,372,113    | 109,893,981   |
| 28,053,391    | 47,295,229    |
| 893,447,926   | 1,225,525,090 |

截至2013年12月31日，本集團在海外擁有的固定資產淨值為人民幣385,636元（2012年：人民幣404,895元）

#### 2 金融工具的風險分析、敏感性分析及公允價值

本集團在日常活動中面臨各種金融工具的風險，主要包括：

- 信用風險
- 流動風險
- 利率風險
- 外匯風險

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

This note mainly presents information about the Group's exposure to each of the above risks and their sources, the Group's objectives, policies and processes for measuring and managing risks.

The Group aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Group's financial performance. Based on such objectives, the Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The internal audit department of the Group undertakes both regular and ad-hoc reviews of risk management controls and procedures.

##### (1) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to cash at bank, receivables, debt investments and derivative financial instruments entered into for hedging purposes and other financial assets. Exposure to these credit risks are monitored by management on an ongoing basis.

The cash at bank of the Group is mainly held with well-known financial institutions. Management does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Group.

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

下文主要論述上述風險敞口及其形成原因、風險管理目標、政策和過程以及計量風險的方法等。

本集團從事風險管理的目標是在風險和收益之間取得適當的平衡，力求降低金融風險對本集團財務業績的不利影響。本集團會定期審閱與風險管理政策及有關的內部控制系統，以適應市場情況或本集團經營活動的改變。本集團的內部審計部門也定期或隨機檢查內部控制系統的執行是否符合風險管理政策。

##### (1) 信用風險

信用風險，是指金融工具的一方不能履行義務，造成另一方發生財務損失的風險。本集團的信用風險主要來自貨幣資金、應收款項、債券投資和為套期目的簽訂的衍生金融工具等。管理層會持續監控這些信用風險的敞口。

本集團除現金以外的貨幣資金主要存放於信用良好的金融機構，管理層認為其不存在重大的信用風險，預期不會因為對方違約而給本集團造成損失。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

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

In respect of receivables, the risk management committee of the Group has established a credit policy under which individual credit evaluations are performed on all customers to determine the credit limit and terms applicable to the customers. These evaluations focus on the customers' financial position, the external ratings of the customers and their bank credit records where available. Receivables are due within 180 days from the date of billing. Debtors with balances are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

In monitoring the Group's credit risk, customer data are analysed by the Group according to some factors, such as ageing and maturity date.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry, country or area in which the customers operate and therefore significant concentrations of credit risk arise primarily when the Group has significant exposure to individual customers. At the balance sheet date, 64% (2012: 53%) of the total accounts receivable and other receivables were due from the five largest customers of the Group. In addition, the debtors of the Group that are neither past due nor impaired mainly relate to a wide range of customers for whom there was no recent history of default.

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (1) 信用風險(續)

對於應收款項，本集團風險管理委員會已根據實際情況制定了信用政策，對客戶進行信用評估以確定除銷額度與信用期限。信用評估主要根據客戶的財務狀況、外部評級及銀行信用記錄(如有可能)。有關的應收款項自出具賬單日起180天內到期。應收款項逾期的債務人會被要求先清償所有未償還餘額，才可以獲得進一步的信用額度。在一般情況下，本集團不會要求客戶提供抵押品。

為監控本集團的信用風險，本集團按照賬齡、到期日等要素對本集團的客戶資料進行分析。

本集團信用風險主要是受每個客戶自身特性的影響，而不是客戶所在的行業或國家和地區。因此重大信用風險集中的情況主要源自本集團存在對個別客戶的重大應收款項。於資產負債表日，本集團的前五大客戶的應收款佔本集團應收賬款和其他應收款總額的64%(2012年：53%)；此外，本集團未逾期也未減值的應收款項主要是與近期並無違約記錄的眾多客戶有關的。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

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

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes, and counterparties have equivalent or higher credit ratings than the Group. Transactions involving derivative financial instruments are made with counterparties of sound credit standing and with whom the Group has a signed netting agreement. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. Except for the financial guarantees given by the Group as set out in Note VI, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in Note VII.

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (1) 信用風險(續)

本集團一般只會投資於有活躍市場的證券(長遠戰略投資除外)，而且交易對方的信用評級須高於或與本集團相同。如果交易涉及衍生金融工具，交易對方便須有良好的信用評級，並且已跟本集團訂立淨額結算協議。鑒於交易對方的信用評級良好，本集團管理層並不預期交易對方會無法履行義務。

本集團所承受的最大信用風險敞口為資產負債表中每項金融資產(包括衍生金融工具)的賬面金額。除附註六所載本集團作出的財務擔保外，本集團沒有提供任何其他可能令本集團承受信用風險的擔保。於資產負債表日就上述財務擔保承受的最大信用風險敞口已在附註七披露。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

##### (2) Liquidity risk

Liquidity risk is the risk that an enterprise may encounter deficiency of funds in meeting obligations associated with financial liabilities. The Company and its individual subsidiaries are responsible for their own cash management, including short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash, readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (2) 流動風險

流動風險，是指企業在履行與金融負債有關的義務時遇到資金短缺的風險。本公司及各子公司負責自身的現金管理工作，包括現金盈餘的短期投資和籌措貸款以應付預計現金需求(如果借款額超過某些預設授權上限，便需獲得本公司董事會的批准)。本集團的政策是定期監控短期和長期的流動資金需求，以及是否符合借款協議的規定，以確保維持充裕的現金儲備和可供隨時變現的有價證券，同時獲得主要金融機構承諾提供足夠的備用資金，以滿足短期和較長期的流動資金需求。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

##### (2) Liquidity risk (cont'd)

The following tables show the remaining contractual maturities at the balance sheet date of the Group's financial assets and financial liabilities, which are based on contractual cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at 31 December) and the earliest date the Group can be required to pay:

|                                                          |                                | 2013 Contractual undiscounted cash flow<br>2013年未折現的合同現金流量 |                                                          |                                                           |                              |               | Carrying<br>amount at<br>balance<br>sheet date<br>資產負債表<br>賬面價值 |
|----------------------------------------------------------|--------------------------------|------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|------------------------------|---------------|-----------------------------------------------------------------|
| Item                                                     | 項目                             | Within<br>1 year or<br>on demand<br>1年內或<br>實時償還           | More than<br>1 year but<br>less than<br>2 years<br>1年至2年 | More than<br>2 years but<br>less than<br>5 years<br>2年至5年 | More than<br>5 years<br>5年以上 | Total<br>合計   |                                                                 |
| <b>Financial assets</b>                                  | <b>金融資產</b>                    |                                                            |                                                          |                                                           |                              |               |                                                                 |
| Cash at bank and on hand                                 | 貨幣資金                           | 437,065,445                                                | -                                                        | -                                                         | -                            | 437,065,445   | 437,065,445                                                     |
| Financial assets at fair value<br>through profit or loss | 以公允價值計量且其<br>變動計入當期損益<br>的金融資產 | -                                                          | -                                                        | -                                                         | -                            | -             | -                                                               |
| Accounts receivable and other receivables                | 應收賬款及其他應收款                     | 151,377,895                                                | -                                                        | -                                                         | -                            | 151,377,895   | 151,377,895                                                     |
| Sub-total                                                | 小計                             | 588,443,340                                                | -                                                        | -                                                         | -                            | 588,443,340   | 588,443,340                                                     |
| <b>Financial liabilities</b>                             | <b>金融負債</b>                    |                                                            |                                                          |                                                           |                              |               |                                                                 |
| Short-term loans                                         | 短期借款                           | (689,946,962)                                              | -                                                        | -                                                         | -                            | (689,946,962) | (672,259,392)                                                   |
| Accounts payable and other payables                      | 應付帳款及其他應付款項                    | (148,155,719)                                              | -                                                        | -                                                         | -                            | (148,155,719) | (148,155,719)                                                   |
| Non-current liabilities due within one year              | 一年內到期的非流動負債                    | (23,278,793)                                               | -                                                        | -                                                         | -                            | (23,278,793)  | (22,863,375)                                                    |
| Long-term loans                                          | 長期借款                           | -                                                          | -                                                        | -                                                         | -                            | -             | -                                                               |
| Sub-total                                                | 小計                             | (861,381,474)                                              | -                                                        | -                                                         | -                            | (861,381,474) | (843,278,486)                                                   |
| Net amount                                               | 淨額                             | (272,938,134)                                              | -                                                        | -                                                         | -                            | (272,938,134) | (254,835,146)                                                   |

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (2) 流動風險(續)

本集團於資產負債表日的金融資產和金融負債按未折現的合同現金流量(包括按合同利率(如果是浮動利率則按12月31日的現行利率)計算的利息)的剩餘合約期限,以及被要求支付的最早日期如下:

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 十 其他重要事項(續)

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

##### (2) Liquidity risk (cont'd)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (2) 流動風險(續)

|                                             |             | 2012 Contractual undiscounted cash flow<br>2012年末折現的合同現金流量 |                                                          |                                                           |                                 |               | Carrying<br>amount at<br>balance<br>sheet date<br>資產負債表<br>賬面價值 |
|---------------------------------------------|-------------|------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---------------------------------|---------------|-----------------------------------------------------------------|
| Item                                        | 項目          | Within<br>1 year or<br>on demand<br>1年內或<br>實時償還           | More than<br>1 year but<br>less than<br>2 years<br>1年至2年 | More than<br>2 years but<br>less than<br>5 years<br>2年至5年 | More<br>than<br>5 years<br>5年以上 | Total<br>合計   |                                                                 |
| <b>Financial assets</b>                     | <b>金融資產</b> |                                                            |                                                          |                                                           |                                 |               |                                                                 |
| Cash at bank and on hand                    | 貨幣資金        | 82,536,225                                                 | -                                                        | -                                                         | -                               | 82,536,225    | 82,536,225                                                      |
| Available-for-sale financial assets         | 交易性金融資產     | 2,028,000                                                  | -                                                        | -                                                         | -                               | 2,028,000     | 2,028,000                                                       |
| Accounts receivable and other receivables   | 應收賬款及其他應收款  | 131,610,175                                                | -                                                        | -                                                         | -                               | 131,610,175   | 131,610,175                                                     |
| Sub-total                                   | 小計          | 216,174,400                                                | -                                                        | -                                                         | -                               | 216,174,400   | 216,174,400                                                     |
| <b>Financial liabilities</b>                | <b>金融負債</b> |                                                            |                                                          |                                                           |                                 |               |                                                                 |
| Short-term loans                            | 短期借款        | (304,698,169)                                              | -                                                        | -                                                         | -                               | (304,698,169) | (297,137,500)                                                   |
| Accounts payable and other payables         | 應付賬款及其他應付款項 | (239,195,425)                                              | -                                                        | -                                                         | -                               | (239,195,425) | (239,195,425)                                                   |
| Non-current liabilities due within one year | 一年內到期的非流動負債 | (155,264,047)                                              | -                                                        | -                                                         | -                               | (155,264,047) | (151,427,500)                                                   |
| Long-term loans                             | 長期借款        | (954,785)                                                  | (24,962,256)                                             | -                                                         | -                               | (25,917,041)  | (23,570,625)                                                    |
| Sub-total                                   | 小計          | (700,112,426)                                              | (24,962,256)                                             | -                                                         | -                               | (725,074,682) | (711,331,050)                                                   |
| Net amount                                  | 淨額          | (483,938,026)                                              | (24,962,256)                                             | -                                                         | -                               | (508,900,282) | (495,156,650)                                                   |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

##### (3) Interest rate risk

Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest risk, respectively. The Group determines the appropriate weightings of the fixed and floating rate interest-bearing instruments based on the current market conditions and performs regular reviews and monitoring to achieve an appropriate mix of fixed and floating rate exposure. The Group does not enter into financial derivatives to hedge interest rate risk.

(a) As at 31 December, the Group held the following interest-bearing financial instruments:

##### Fixed rate instruments:

| Item                                          | 項目            | 2013<br>二零一三年                  |               | 2012<br>二零一二年                  |               |
|-----------------------------------------------|---------------|--------------------------------|---------------|--------------------------------|---------------|
|                                               |               | Annual<br>interest rate<br>年利率 | Amount<br>金額  | Annual<br>interest rate<br>年利率 | Amount<br>金額  |
| <b>Financial liabilities</b>                  | <b>金融負債</b>   |                                |               |                                |               |
| - Short-term loans                            | - 短期借款        | 3.15%-6.72%                    | (626,517,885) | 6.00%-6.16%                    | (140,000,000) |
| - Non-current liabilities due within one year | - 一年內到期的非流動負債 | -                              | -             | 6.15%                          | (120,000,000) |
| - Long-term loans                             | - 長期借款        | -                              | -             | -                              | -             |
| - Other payables                              | - 其他應付款       | -                              | -             | 4.60%-5.70%                    | (140,739,571) |
| Total                                         | 合計            |                                | (626,517,885) |                                | (400,739,571) |

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (3) 利率風險

固定利率和浮動利率的帶息金融工具分別使本集團面臨公允價值利率風險及現金流量利率風險。本集團根據市場環境來決定固定利率與浮動利率工具的比例，並通過定期審閱與監察維持適當的固定和浮動利率工具組合。本集團並未以衍生金融工具對沖利率風險。

(a) 本集團於12月31日持有的計息金融工具如下：

##### 固定利率金融工具：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

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

- (a) As at 31 December, the Group held the following interest-bearing financial instruments: (cont'd)

##### Variable rate instruments:

| Item                                             | 項目                | 2013<br>二零一三年                   |              | 2012<br>二零一二年                   |               |
|--------------------------------------------------|-------------------|---------------------------------|--------------|---------------------------------|---------------|
|                                                  |                   | Annual<br>interest rate<br>年利率  | Amount<br>金額 | Annual<br>interest rate<br>年利率  | Amount<br>金額  |
| <b>Financial assets</b>                          | <b>金融資產</b>       |                                 |              |                                 |               |
| - Cash at bank                                   | - 銀行存款            | 0.10%-3.25%                     | 436,892,432  | 0.01%-0.35%                     | 82,255,613    |
| <b>Financial liabilities</b>                     | <b>金融負債</b>       |                                 |              |                                 |               |
| - Short-term loans                               | - 短期借款            | COF+2.25%-3.00%/<br>LIBOR+4.50% | (45,741,507) | COF+2.50%/<br>LIBOR+3.25%-3.75% | (157,137,500) |
| - Non-current liabilities due<br>within one year | - 一年內到期的<br>非流動負債 | LIBOR+3.75%                     | (22,863,375) | LIBOR+3.75%                     | (31,427,500)  |
| - Long-term loans                                | - 長期借款            | -                               | -            | LIBOR+3.75%                     | (23,570,625)  |
| Total                                            | 合計                |                                 | 368,287,550  |                                 | (129,880,012) |

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (3) 利率風險(續)

- (a) 本集團於12月31日持有的計息金融工具如下：(續)

##### 浮動利率金融工具：



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

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

###### (b) Sensitivity analysis

As at 31 December 2013, it is estimated that a general increase/decrease of 50 basis points in bank borrowing interest rates for bank borrowing, with all other variables held constant, would have increased/decreased the Group's equity by approximately RMB1,381,078 (2012: decreased/increased RMB487,050), and increased/decreased the Group's net profit by approximately RMB1,381,078 (2012: decreased/increased RMB487,050).

The sensitivity analysis above indicates the instantaneous change in the net profit and equity that would arise assuming that the change in interest rates had occurred at the balance sheet date and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the balance sheet date. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the balance sheet date, the impact on the net profit and equity is estimated as an annualised impact on the interest expense or income of such a change in interest rates. The analysis is performed on the same basis for the previous year.

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (3) 利率風險(續)

###### (b) 敏感性分析

於2013年12月31日，在其他變量不變的情況下，假定利率增加／減少50個基點將會導致本集團股東權益增加／減少人民幣1,381,078元(2012年：減少／增加人民幣487,050元)，淨利潤增加／減少人民幣1,381,078元(2012年：減少／增加人民幣487,050元)。

對於資產負債表日持有的使本集團面臨公允價值利率風險的金融工具，上述敏感性分析中的淨利潤及股東權益的影響是假設在資產負債表日利率發生變動，按照新利率對上述金融工具進行重新計量後的影響。對於資產負債表日持有的、使本集團面臨現金流量利率風險的浮動利率非衍生工具，上述敏感性分析中的淨利潤及股東權益的影響是上述利率變動對按年度估算的利息費用或收入的影響。上一年度的分析基於同樣的假設和方法。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

##### (4) Foreign currency risk

In respect of cash at bank and on hand, accounts receivables and payables, short-term loans and other assets and liabilities denominated in foreign currencies other than the functional currency, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

(a) As at 31 December, the Group's exposure to currency risk arising from recognised assets or liabilities denominated in foreign currencies is presented in the following tables. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the balance sheet date. Differences resulting from the translation of the financial statements denominated in foreign currency are excluded.

| Item                                        | 項目          | 2013<br>二零一三年<br>USD<br>美元項目 | 2012<br>二零一二年<br>USD<br>美元項目 |
|---------------------------------------------|-------------|------------------------------|------------------------------|
|                                             |             |                              |                              |
| Cash at bank and on hand                    | 貨幣資金        | 72,262,943                   | 34,109,777                   |
| Accounts receivable                         | 應收賬款        | 119,764,260                  | 88,716,291                   |
| Accounts payable                            | 應付賬款        | (7,004,613)                  | (4,717,567)                  |
| Other payables                              | 其他應付款       | -                            | (1,546,824)                  |
| Short-term loans                            | 短期借款        | (76,967,543)                 | (157,137,500)                |
| Non-current liabilities due within one year | 一年內到期的非流動負債 | (22,863,375)                 | (31,427,500)                 |
| Long-term loans                             | 長期借款        | -                            | (23,570,625)                 |
| Net balance sheet exposure                  | 資產負債表敞口淨額   | 85,191,672                   | (95,573,948)                 |

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (4) 外匯風險

對於不是以記帳本位幣計價的貨幣資金、應收賬款和應付賬款、短期借款等外幣資產和負債，如果出現短期的失衡情況，本集團會在必要時按市場匯率買賣外幣，以確保將淨風險敞口維持在可接受的水平。

(a) 本集團的外幣資產負債項目主要以美元標示，於12月31日的美元資產負債項目外匯風險敞口如下。出於列報考慮，風險敞口金額以人民幣列示，以資產負債表日即期匯率折算。外幣報表折算差額未包括在內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

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

- (b) The following are the exchange rates for Renminbi against foreign currencies applied by the Group:

|     |    | Average rate<br>平均匯率 |               | Reporting date<br>mid-spot rate<br>報告日中間匯率 |               |
|-----|----|----------------------|---------------|--------------------------------------------|---------------|
|     |    | 2013<br>二零一三年        | 2012<br>二零一二年 | 2013<br>二零一三年                              | 2012<br>二零一二年 |
| USD | 美元 | 6.1896               | 6.3102        | 6.0969                                     | 6.2855        |

##### (c) Sensitivity analysis

Assuming all other risk variables remained constant, a 5% strengthening of the Renminbi against the US dollar at 31 December would have increased (decreased) the Group's equity and net profit by the amount shown below, whose effect is in Renminbi and translated using the spot rate at the year-end date:

| As at 31 December 2013 | 2013年12月31日 |
|------------------------|-------------|
| USD                    | 美元          |
| As at 31 December 2012 | 2012年12月31日 |
| USD                    | 美元          |

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

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (4) 外匯風險(續)

- (b) 本集團適用的人民幣對外幣的匯率分析如下：

|     |    | Reporting date<br>mid-spot rate<br>報告日中間匯率 |               |
|-----|----|--------------------------------------------|---------------|
|     |    | 2013<br>二零一三年                              | 2012<br>二零一二年 |
| USD | 美元 | 6.0969                                     | 6.2855        |

##### (c) 敏感性分析

假定除匯率以外的其他風險變量不變，本集團於12月31日人民幣對美元的匯率變動使人民幣升值5%將導致股東權益和淨利潤的增加(減少)情況如下。此影響按資產負債表日即期匯率折算為人民幣列示。

| Equity<br>股東權益 | Net profit<br>淨利潤 |
|----------------|-------------------|
| (3,194,688)    | (3,194,688)       |
| 3,584,023      | 3,584,023         |

於12月31日，在假定其他變量保持不變的前提下，人民幣對美元的匯率變動使人民幣貶值5%將導致股東權益和損益的變化和上表列示的金額相同但方向相反。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

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

##### (c) Sensitivity analysis (cont'd)

The sensitivity analysis above assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date. The analysis excludes differences that would result from the translation of the financial statements denominated in foreign currency. The analysis is performed on the same basis for the previous year.

##### (5) Other price risks

Other price risks include commodity price risk.

##### (6) Fair value

##### (a) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value as at 31 December 2013 and 31 December 2012. The Group and the Company's financial instruments measured at fair value are based on the quoted prices (unadjusted) in active markets for the same assets or liabilities.

| Asset                          | Note | 2013<br>二零一三年<br>12月31日 | 2012<br>二零一二年<br>12月31日 |
|--------------------------------|------|-------------------------|-------------------------|
| 資產                             | 附註   |                         |                         |
| Financial assets at fair value |      |                         |                         |
| through profit or loss         | V.2  | -                       | 2,028,000               |
| 以公允價值計量且其變動                    | 五、2  |                         |                         |
| 計入當期損益的金融資產                    |      |                         |                         |

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (4) 外匯風險(續)

##### (c) 敏感性分析(續)

上述敏感性分析是假設資產負債表日匯率發生變動，以變動後的匯率對資產負債表日本集團持有的、面臨外匯風險的金融工具進行重新計量得出的。上述分析不包括外幣報表折算差異。上一年度的分析基於同樣的假設和方法。

##### (5) 其他價格風險

其他價格風險包括商品價格風險。

##### (6) 公允價值

##### (a) 以公允價值計量的金融工具

下表列示了以公允價值計量的金融資產工具於2013年12月31日及2012年12月31日的賬面價值。本集團及本公司以公允價值計量的金融資產工具的公允價值以相同的資產或負債於活躍市場的報價為依據確定(未經調整)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 2 Risk analysis, sensitivity analysis, and fair value for financial instruments (cont'd)

##### (6) Fair value (cont'd)

###### (a) Financial instruments carried at fair value (cont'd)

During the year ended 31 December 2013 and 31 December 2012, there were no changes in valuation technique of fair value.

##### (7) Estimation and assumption of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial assets, financial liabilities and items set out in Note X.2(6) above that measured at fair value on the balance sheet date.

###### (a) Debts and equity investments

Fair value is based on quoted market prices at the balance sheet date for financial assets and liabilities at fair value through profit or loss (excluding derivatives), available-for-sale financial assets, and held-to-maturity investments if there is an active market.

###### (b) Receivables

The fair value is estimated as the present value of the future cash flows, discounted at the market interest rates at the balance sheet date.

###### (c) Loans and long-term payables

The fair value is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date. The discounted rate is the market rate of interest at the balance sheet date.

###### (d) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows are based on the government bond yield curve at the balance sheet date plus an adequate credit spread and are as follows:

### 十 其他重要事項(續)

#### 2 金融工具的風險分析、敏感性分析及公允價值(續)

##### (6) 公允價值(續)

###### (a) 以公允價值計量的金融工具(續)

2013年及2012年，本集團金融工具的公允價值的估值技術並未發生改變。

##### (7) 公允價值確定方法和假設

對於在資產負債表日以公允價值計量的金融資產及金融負債以及上述附註十、2(6)披露的公允價值信息，本集團在估計金融工具公允價值時運用了下述主要方法和假設。

###### (a) 權益性證券及理財產品

對於存在活躍市場的以公允價值計量且其變動計入當期損益的金融資產及負債(不含衍生工具)，其公允價值是按資產負債表日的市場報價確定的。

###### (b) 應收款項

公允價值根據預計未來現金流量的現值進行估計，折現率為資產負債表日的市場利率。

###### (c) 借款和長期應付款

對於借款和長期應付款的公允價值是根據預計未來現金流量的現值進行估計的。折現率為資產負債表日的市場利率。

###### (d) 估計公允價值時所用利率

對未來現金流量進行折現時所用利率是以資產負債表日類似金融工具的市場利率為基礎，並根據具體項目性質作出適當調整。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 十 其他重要事項(續)

#### 3 Assets measured at fair value

#### 3 以公允價值計量的資產

| Item                                                                                | 項目                                | Balance at<br>1 January<br>2013<br>2013年<br>1月1日 | Addition<br>本年新增 | Disposal<br>本年處置 | Changes in<br>fair value<br>for the year<br>本年公允價值<br>變動損益 | Balance at<br>31 December<br>2013<br>2013年<br>12月31日 |
|-------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------|------------------|------------------|------------------------------------------------------------|------------------------------------------------------|
| Financial assets                                                                    | 金融資產                              |                                                  |                  |                  |                                                            |                                                      |
| Listed equity securities at fair value                                              | 上市權益性證券以公允價值計量                    | 2,028,000                                        | 1,870,634        | (3,918,332)      | 19,698                                                     | -                                                    |
| Wealth management products<br>designated as at fair value<br>through profit or loss | 理財產品，指定為<br>以公允價值計量<br>且其變動計入當期損益 | -                                                | 3,580,000,000    | (3,580,765,488)  | 765,488                                                    | -                                                    |
| Total                                                                               | 合計                                | 2,028,000                                        | 3,581,870,634    | (3,584,683,820)  | 785,186                                                    | -                                                    |
| Item                                                                                | 項目                                | Balance at<br>1 January<br>2012<br>2012年<br>1月1日 | Addition<br>本年新增 | Disposal<br>本年處置 | Changes in<br>fair value<br>for the year<br>本年公允價值<br>變動損益 | Balance at<br>31 December<br>2012<br>2012年<br>12月31日 |
| Financial assets                                                                    | 金融資產                              |                                                  |                  |                  |                                                            |                                                      |
| Listed equity securities at fair value                                              | 上市權益性證券以公允價值計量                    | 24,883,156                                       | 5,000,000        | (25,984,522)     | (1,870,634)                                                | 2,028,000                                            |
| Wealth management products<br>designated as at fair value<br>through profit or loss | 理財產品，指定為<br>以公允價值計量<br>且其變動計入當期損益 | 97,200,000                                       | 3,137,440,000    | (3,234,640,000)  | -                                                          | -                                                    |
| Total                                                                               | 合計                                | 122,083,156                                      | 3,142,440,000    | (3,260,624,522)  | (1,870,634)                                                | 2,028,000                                            |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

#### 1 Accounts receivable

(1) Accounts receivable by type:

| Type                                       | 類別     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|--------|---------------|---------------|
| Subsidiaries                               | 子公司    | 11,312,442    | 17,587,936    |
| Other related parties                      | 其它關聯公司 | 739,315       | 253,546       |
| Third parties                              | 第三方    | 120,151,744   | 56,073,390    |
| Sub-total                                  | 小計     | 132,203,501   | 73,914,872    |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | —             | —             |
| Total                                      | 合計     | 132,203,501   | 73,914,872    |

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

| Ageing                                     | 賬齡        | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|-----------|---------------|---------------|
| Within 1 year (inclusive)                  | 1年以內(含1年) | 132,203,501   | 73,914,872    |
| Sub-total                                  | 小計        | 132,203,501   | 73,914,872    |
| Less: Provision for bad and doubtful debts | 減：壞賬準備    | —             | —             |
| Total                                      | 合計        | 132,203,501   | 73,914,872    |

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

(3) No accounts receivable was due from shareholders holding 5% or more of the voting rights of the Company as at 31 December 2013 and 31 December 2012.

### 十一 母公司財務報表主要項目註釋

#### 1 應收賬款

(1) 應收賬款按類別分析如下：

|                                            | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|---------------|---------------|
| Subsidiaries                               | 11,312,442    | 17,587,936    |
| Other related parties                      | 739,315       | 253,546       |
| Third parties                              | 120,151,744   | 56,073,390    |
| Sub-total                                  | 132,203,501   | 73,914,872    |
| Less: Provision for bad and doubtful debts | —             | —             |
| Total                                      | 132,203,501   | 73,914,872    |

(2) 應收賬款按賬齡分析如下：

|                                            | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|---------------|---------------|
| Within 1 year (inclusive)                  | 132,203,501   | 73,914,872    |
| Sub-total                                  | 132,203,501   | 73,914,872    |
| Less: Provision for bad and doubtful debts | —             | —             |
| Total                                      | 132,203,501   | 73,914,872    |

賬齡自應收賬款確認日起開始計算。

(3) 於2013年12月31日及2012年12月31日，應收賬款中不包含持有公司5%(含5%)以上表決權股份的股東單位情況。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 十一 母公司財務報表主要項目註釋 (續)

#### 2 Other receivables

(1) Other receivables by type:

| Type                                       | 類別     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|--------|---------------|---------------|
| Subsidiaries                               | 子公司    | 244,530,940   | 380,893,573   |
| Third parties                              | 第三方    | 4,008,650     | 5,085,607     |
| Subtotal                                   | 小計     | 248,539,590   | 385,979,180   |
| Less: Provision for bad and doubtful debts | 減：壞賬準備 | 3,987,685     | 3,987,685     |
| Total                                      | 合計     | 244,551,905   | 381,991,495   |

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

| Ageing                                     | 賬齡         | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|------------|---------------|---------------|
| Within 1 year (inclusive)                  | 1年以內(含1年)  | 244,550,037   | 381,988,967   |
| Over 1 year but within 2 years (inclusive) | 1年至2年(含2年) | 1,868         | —             |
| Over 2 year but within 3 years (inclusive) | 2年至3年(含3年) | —             | 2,528         |
| Over 3 years                               | 3年以上       | 3,987,685     | 3,987,685     |
| Sub-total                                  | 小計         | 248,539,590   | 385,979,180   |
| Less: Provision for bad and doubtful debts | 減：壞賬準備     | 3,987,685     | 3,987,685     |
| Total                                      | 合計         | 244,551,905   | 381,991,495   |

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

The Group holds no collaterals for provided other receivables stated above.

#### 2 其他應收款

(1) 其他應收款按類別分析如下：

(2) 其他應收款按賬齡分析如下：

賬齡自其他應收款確認日起開始計算。

本公司並無就上述已計提壞賬準備的其他應收款持有任何抵押品。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(3) As at 31 December 2013 and 31 December 2012, the Company did not hold any other receivables which were denominated in foreign currency.

(4) Other receivables by category:

| Category<br>種類                                                                                    | Note<br>註 | 2013<br>二零一三年           |               |                                                 |               |
|---------------------------------------------------------------------------------------------------|-----------|-------------------------|---------------|-------------------------------------------------|---------------|
|                                                                                                   |           | Carrying amount<br>賬面餘額 |               | Provision for bad<br>and doubtful debts<br>壞賬準備 |               |
|                                                                                                   |           | Percentage              |               | Percentage                                      |               |
|                                                                                                   |           | Amount<br>金額            | (%)<br>比例 (%) | Amount<br>金額                                    | (%)<br>比例 (%) |
| Individually significant and assessed<br>individually for impairment<br>單項金額重大並單項計提壞賬<br>準備的其他應收款 | (5)       | 3,987,685               | 100%          | 3,987,685                                       | 100%          |

| Category<br>種類                                                                                    | Note<br>註 | 2012<br>二零一二年           |               |                                                 |               |
|---------------------------------------------------------------------------------------------------|-----------|-------------------------|---------------|-------------------------------------------------|---------------|
|                                                                                                   |           | Carrying amount<br>賬面餘額 |               | Provision for bad<br>and doubtful debts<br>壞賬準備 |               |
|                                                                                                   |           | Percentage              |               | Percentage                                      |               |
|                                                                                                   |           | Amount<br>金額            | (%)<br>比例 (%) | Amount<br>金額                                    | (%)<br>比例 (%) |
| Individually significant and assessed<br>individually for impairment<br>單項金額重大並單項計提壞賬<br>準備的其他應收款 | (5)       | 3,987,685               | 100%          | 3,987,685                                       | 100%          |

### 十一 母公司財務報表主要項目註釋 (續)

#### 2 其他應收款 (續)

(3) 於2013年12月31日及2012年12月31日，本公司無外幣其他應收款。

(4) 其他應收款按種類披露：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

(5) During the year ended 31 December 2013 and 31 December 2012, the Company had no individually significant reverse or recovery of bad debts provision which had been fully or substantially provided for in prior years.

(6) As at 31 December 2013 and 31 December 2012, there is no amount due from shareholder entities holding 5% (including 5%) or more shares of the Company in the balance of other receivables.

#### 3 Long-term equity investments

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

| Item                           | 種類       | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------|----------|---------------|---------------|
| Investments in subsidiaries    | 對子公司的投資  | 521,235,647   | 521,235,647   |
| Investments in a joint venture | 對合營公司的投資 | 23,559,696    | 26,613,535    |
| Investments in an associate    | 對聯營公司的投資 | —             | 60,056,541    |
| Sub-total                      | 小計       | 544,795,343   | 607,905,723   |
| Less: Provision for impairment | 減：減值準備   | —             | —             |
| Total                          | 合計       | 544,795,343   | 607,905,723   |

### 十一 母公司財務報表主要項目註釋 (續)

#### 2 其他應收款 (續)

(5) 於2013年12月31日及2012年12月31日，本公司沒有收回或轉回以前年度之全額或以較大比例計提壞賬準備的其他應收款。

(6) 於2013年12月31日及2012年12月31日，其他應收款中不包含持有公司5%(含5%)以上表決權股份的股東單位情況。

#### 3 長期股權投資

(1) 長期股權投資分類如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

| Investee                                    | 被投資單位           | Investment cost | Book value of long-term equity investment |              |             | Shareholding | Voting rights | Cash dividend |
|---------------------------------------------|-----------------|-----------------|-------------------------------------------|--------------|-------------|--------------|---------------|---------------|
|                                             |                 |                 | 長期股權投資賬面價值                                |              |             | percentage   | percentage    |               |
|                                             |                 |                 | Balance at                                | Increase/    | Balance at  | (%)          | (%)           |               |
|                                             |                 |                 | 1 January                                 | Decrease     | 31 December | 在被投資         | 在被投資          |               |
|                                             |                 |                 | 1 January                                 | Decrease     | 31 December | 單位持股         | 單位表決權         | for the year  |
|                                             |                 | 投資成本            | 1月1日                                      | 增減變動         | 12月31日      | 比例 (%)       | 比例 (%)        | 本年            |
|                                             |                 |                 |                                           |              |             |              |               | 現金紅利          |
| 2013                                        |                 |                 |                                           |              |             |              |               |               |
| 2013年                                       |                 |                 |                                           |              |             |              |               |               |
| Cost method-subsidiaries                    | 成本法—子公司         |                 |                                           |              |             |              |               |               |
| Baishui Andre Juice Co., Ltd.               | 白水安德利果蔬汁有限公司    | 110,630,130     | 110,630,130                               | -            | 110,630,130 | 75%          | 75%           | -             |
| Yantai Longkou Andre Juice Co., Ltd.        | 烟台龍口安德利果汁飲料有限公司 | 80,622,696      | 80,622,696                                | -            | 80,622,696  | 75%          | 75%           | -             |
| Xuzhou Andre Juice Co., Ltd.                | 徐州安德利果蔬汁有限公司    | 58,645,418      | 58,645,418                                | -            | 58,645,418  | 75%          | 75%           | -             |
| Andre Juice Co., Ltd.                       | 安德利果汁有限公司       | 8               | 8                                         | -            | 8           | 100%         | 100%          | -             |
| Dalian Andre Juice Co., Ltd.                | 大連安德利果蔬汁有限公司    | 56,000,000      | 56,000,000                                | -            | 56,000,000  | 70%          | 70%           | -             |
| Binzhou Andre Juice Co., Ltd.               | 濱州安德利果汁飲料有限公司   | 107,893,488     | 107,893,488                               | -            | 107,893,488 | 75%          | 75%           | -             |
| Yantai Andre Juice Co., Ltd.                | 烟台安德利果汁飲料有限公司   | 30,000,000      | 30,000,000                                | -            | 30,000,000  | 75%          | 75%           | -             |
| Yongji Andre Juice Co., Ltd.                | 永濟安德利果蔬汁有限公司    | 77,443,907      | 77,443,907                                | -            | 77,443,907  | 75%          | 75%           | -             |
| Subtotal                                    | 小計              | 521,235,647     | 521,235,647                               | -            | 521,235,647 |              |               | -             |
| Equity method-joint venture                 |                 |                 |                                           |              |             |              |               |               |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司    | 25,000,026      | 26,613,535                                | (3,053,839)  | 23,559,696  | 25%          | 25%           | 6,075,000     |
| Equity method-associate                     |                 |                 |                                           |              |             |              |               |               |
| Yantai Andre Pectin Co., Ltd.               | 烟台安德利果膠股份有限公司   | 33,080,000      | 60,056,541                                | (60,056,541) | -           | -            | -             | -             |
| Subtotal                                    | 小計              | 58,080,026      | 86,670,076                                | (63,110,380) | 23,559,696  |              |               | 6,075,000     |
| Total                                       | 合計              | 579,315,673     | 607,905,723                               | (63,110,380) | 544,795,343 |              |               | 6,075,000     |

### 十一 母公司財務報表主要項目註釋 (續)

#### 3 長期股權投資 (續)

(2) 長期股權投資本年變動情況分析如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 十一 母公司財務報表主要項目註釋 (續)

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

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

#### 3 長期股權投資 (續)

(2) 長期股權投資本年變動情況分析如下：(續)

| Investee                                    | 被投資單位           | Investment cost | Book value of long-term equity investment |              |             | Shareholding | Voting rights | Cash dividend |
|---------------------------------------------|-----------------|-----------------|-------------------------------------------|--------------|-------------|--------------|---------------|---------------|
|                                             |                 |                 | 長期股權投資賬面價值                                |              |             | percentage   | percentage    |               |
|                                             |                 |                 | Balance at                                | Increase/    | Balance at  | (%)          | (%)           |               |
|                                             |                 |                 | 1 January                                 | Decrease     | 31 December | 在被投資         | 在被投資          |               |
|                                             |                 |                 | 1 January                                 | Decrease     | 31 December | 單位持股         | 單位表決權         | for the year  |
|                                             |                 | 投資成本            | 1月1日                                      | 增減變動         | 12月31日      | 比例(%)        | 比例(%)         | 本年            |
|                                             |                 |                 |                                           |              |             |              |               | 現金紅利          |
| 2012                                        |                 |                 |                                           |              |             |              |               |               |
| 二零一二年                                       |                 |                 |                                           |              |             |              |               |               |
| Cost method-subsidiaries                    | 成本法—子公司         |                 |                                           |              |             |              |               |               |
| Baishui Andre Juice Co., Ltd.               | 白水安德利果蔬汁有限公司    | 110,630,130     | 110,630,130                               | -            | 110,630,130 | 75%          | 75%           | -             |
| Yantai Longkou Andre Juice Co., Ltd.        | 烟台龍口安德利果汁飲料有限公司 | 80,622,696      | 80,622,696                                | -            | 80,622,696  | 75%          | 75%           | -             |
| Xuzhou Andre Juice Co., Ltd.                | 徐州安德利果蔬汁有限公司    | 58,645,418      | 58,645,418                                | -            | 58,645,418  | 75%          | 75%           | -             |
| Andre Juice Co., Ltd.                       | 安德利果汁有限公司       | 8               | 8                                         | -            | 8           | 100%         | 100%          | -             |
| Dalian Andre Juice Co., Ltd.                | 大連安德利果蔬汁有限公司    | 56,000,000      | 56,000,000                                | -            | 56,000,000  | 70%          | 70%           | -             |
| Binzhou Andre Juice Co., Ltd.               | 濱州安德利果汁飲料有限公司   | 107,893,488     | 107,893,488                               | -            | 107,893,488 | 75%          | 75%           | -             |
| Yantai Andre Juice Co., Ltd.                | 烟台安德利果汁飲料有限公司   | 30,000,000      | 30,000,000                                | -            | 30,000,000  | 75%          | 75%           | -             |
| Liquan Andre Juice Co., Ltd.                | 禮泉安德利果蔬汁有限公司    | 20,000,000      | 20,000,000                                | (20,000,000) | -           | -            | -             | -             |
| Yongji Andre Juice Co., Ltd.                | 永濟安德利果蔬汁有限公司    | 77,443,907      | 77,443,907                                | -            | 77,443,907  | 75%          | 75%           | -             |
| Sub-total                                   | 小計              | 541,235,647     | 541,235,647                               | (20,000,000) | 521,235,647 |              |               | -             |
| Equity method-joint venture                 | 權益法—合營公司        |                 |                                           |              |             |              |               |               |
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利飲料工業有限公司    | 25,000,026      | 28,285,442                                | (1,671,907)  | 26,613,535  | 25%          | 25%           | 5,400,000     |
| Equity method-associate                     | 權益法—聯營公司        |                 |                                           |              |             |              |               |               |
| Yantai Andre Pectin Co., Ltd.               | 烟台安德利果膠股份有限公司   | 33,080,000      | 58,018,246                                | 2,038,295    | 60,056,541  | 18.95%       | 18.95%        | -             |
| Sub-total                                   | 小計              | 58,080,026      | 86,303,688                                | 366,388      | 86,670,076  |              |               | 5,400,000     |
| Total                                       | 合計              | 599,315,673     | 627,539,335                               | (19,633,612) | 607,905,723 |              |               | 5,400,000     |



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

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

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

The detail of the Company's subsidiaries is set out in Note IV.

The Group held 18.95% equity interest of Yantai Andre Pectin Co., Ltd., an associate of the Group previously. The Group transferred 18.95% equity interest of Yantai Andre Pectin Co., Ltd. to DSM Food Specialties China Enterprise Co., Ltd. in 2013. After the completion of the transfer, the Group ceased owning any equity interest in Yantai Andre Pectin Co., Ltd.

(3) Details of joint venture and associate

2013

二零一三年

Joint venture

Yantai Tongli Beverage Industries Co., Ltd.

合營公司

烟台統利飲料工業有限公司

| Total assets<br>at the end<br>of the year | Total liabilities<br>at the end<br>of the year | Net assets<br>at the end<br>of the year | Total operating<br>income<br>for the year | Net profit<br>for the year |
|-------------------------------------------|------------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------|
| 年末<br>資產總額                                | 年末<br>負債總額                                     | 年末<br>淨資產總額                             | 本年營業<br>收入總額                              | 本年<br>淨利潤                  |

121,810,020 6,671,500 115,138,520 145,707,475 12,084,638

| Total assets<br>at the end<br>of the year | Total liabilities<br>at the end<br>of the year | Net assets<br>at the end<br>of the year | Total operating<br>income<br>for the year | Net profit<br>for the year |
|-------------------------------------------|------------------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------|
| 年末<br>資產總額                                | 年末<br>負債總額                                     | 年末<br>淨資產總額                             | 本年營業<br>收入總額                              | 本年<br>淨利潤                  |

2012

二零一二年

Joint venture

Yantai Tongli Beverage Industries Co., Ltd.

合營公司

烟台統利飲料工業有限公司

Associate

Yantai Andre Pectin Co., Ltd.

聯營公司

烟台安德利果膠股份有限公司

121,397,872 4,843,990 116,553,882 149,342,864 14,912,376

794,424,889 464,043,529 330,381,360 214,742,448 10,757,665

### 十一 母公司財務報表主要項目註釋 (續)

#### 3 長期股權投資 (續)

(2) 長期股權投資本年變動情況分析如下：(續)

本公司子公司的相關信息參見附註四。

烟台安德利果膠股份有限公司原為本公司聯營公司，本公司原持股比例為18.95%。於2013年度，本公司轉讓烟台安德利果膠股份有限公司18.95%權益予DSM Food Specialties China Enterprise Co., Ltd.，於該轉讓實施完畢後，本公司不再擁有烟台安德利果膠股份有限公司任何權益。

(3) 重要合營公司和聯營公司信息

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 十一 母公司財務報表主要項目註釋 (續)

#### 4 Operating income and operating costs

#### 4 營業收入、營業成本

| Item                                       | 項目     | 2013<br>二零一三年 | 2012<br>二零一二年 |
|--------------------------------------------|--------|---------------|---------------|
| Operating income from principal activities | 主營業務收入 | 570,070,185   | 617,377,128   |
| Other operating income                     | 其他業務收入 | 7,697,094     | 2,147,270     |
| Operating costs                            | 營業成本   | (528,737,306) | (545,967,529) |

#### 5 Investment income

#### 5 投資收益

(1) Details of investment income

(1) 投資收益明細

| Item                                                                                     | 項目                              | Note<br>註 | 2013<br>二零一三年 | 2012<br>二零一二年 |
|------------------------------------------------------------------------------------------|---------------------------------|-----------|---------------|---------------|
| Income from long-term equity investments                                                 | 長期股權投資收益                        | (2)       | 2,187,800     | 5,766,389     |
| Investment income from disposal of long-term equity investments                          | 處置長期股權投資產生的投資收益                 |           | 76,743,070    | —             |
| Investment income from disposal of financial assets at fair value through profit or loss | 處置以公允價值計量且其變動計入當期損益的金融資產取得的投資收益 |           | 765,488       | 583,386       |
| Total                                                                                    | 合計                              |           | 79,696,358    | 6,349,775     |

(2) For long-term equity investments accounted for using the cost method, the amounts of investment income from an investee accounted for more than 5% of total profits or included in the top five investment income when the amount is less than 5% of total profits, are as follows:

(2) 按權益法核算的長期股權投資收益中，投資收益佔利潤總額5%以上，或不到5%但佔投資收益金額前五名的情況如下：

| Investee                                    |                 | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------------------------------|-----------------|---------------|---------------|
| Yantai Tongli Beverage Industries Co., Ltd. | 烟台統利安德利飲料工業有限公司 | 3,021,161     | 3,728,094     |
| Yantai Andre Pectin Co., Ltd.               | 烟台安德利果膠股份有限公司   | (833,361)     | 2,038,295     |
| Total                                       | 合計              | 2,187,800     | 5,766,389     |

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Renminbi Yuan unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

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

### 十一 母公司財務報表主要項目註釋 (續)

#### 6 Supplement to cash flow statement

#### 6 現金流量表補充資料

| Item                                                                      | 項目                   | 2013<br>二零一三年 | 2012<br>二零一二年 |
|---------------------------------------------------------------------------|----------------------|---------------|---------------|
| (1) Reconciliation of net profit to cash flows from operating activities: | (1) 將淨利潤調節為經營活動現金流量： |               |               |
| Net profit                                                                | 淨利潤                  | 31,776,253    | 4,688,315     |
| Add: Depreciation of fixed assets                                         | 加：固定資產折舊             | 6,654,060     | 8,535,238     |
| Amortisation of intangible assets                                         | 無形資產攤銷               | 832,292       | 832,293       |
| Impairment provisions for assets                                          | 資產減值準備               | -             | 350,417       |
| Financial expenses                                                        | 財務費用                 | 23,695,502    | 21,440,202    |
| Investment income                                                         | 投資收益                 | (79,696,358)  | (6,349,775)   |
| Decrease in deferred tax assets                                           | 遞延所得稅資產減少            | 1,057,961     | 1,270,760     |
| Increase in gross inventories                                             | 存貨的增加                | (4,465,793)   | (101,269,228) |
| Decrease in operating receivables                                         | 經營性應收項目的減少           | 52,603,944    | 58,794,610    |
| Increase in operating payables                                            | 經營性應付項目的增加           | 118,944,819   | 16,143,222    |
|                                                                           |                      |               |               |
| Net cash inflow from operating activities                                 | 經營活動產生的現金流量淨額        | 151,402,680   | 4,436,054     |
|                                                                           |                      |               |               |
| (2) Change in cash and cash equivalents:                                  | (2) 現金及現金等價物淨變動情況：   |               |               |
| Cash at the end of the year                                               | 現金的年末餘額              | 423,377,863   | 42,257,195    |
| Less: Cash at the beginning of the year                                   | 減：現金的年初餘額            | 42,257,195    | 77,642,547    |
|                                                                           |                      |               |               |
| Net increase/(decrease) in cash and cash equivalents                      | 現金及現金等價物淨增加/(減少)額    | 381,120,668   | (35,385,352)  |