



**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

年報  
ANNUAL REPORT  
2013





# 统一老坛酸菜方便「宗师」



这酸爽才正宗!



统一企业(中国)投资有限公司  
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO.,LTD.

开创健康快乐的明天

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## 公司資料 Corporate Information

### 股份上市

香港聯合交易所有限公司  
(股份代號：220)

### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

### 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

### 網站地址

[www.uni-president.com.cn](http://www.uni-president.com.cn)

### 執行董事

羅智先先生(主席)  
侯榮隆先生(總經理)  
陳國輝先生(財務長)  
(於二零一三年八月十日起獲委任)

### 非執行董事

高清愿先生(於二零一三年八月十日起辭任)  
林蒼生先生  
林隆義先生  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
范仁達先生  
楊英武先生  
路嘉星先生

### 公司秘書

彭家輝先生

### 審核委員會

范仁達先生(主席)  
陳聖德先生  
林隆義先生  
路嘉星先生

### SHARE LISTING

The Stock Exchange of Hong Kong Limited  
(Stock Code: 220)

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### HEAD OFFICE

No. 131, Linhong Road  
Shanghai Hongqiao Linkong Economic Zone  
Changning District  
Shanghai  
China

### PLACE OF BUSINESS IN HONG KONG

Unit 703A, 7/F., Golden Centre  
188 Des Voeux Road Central  
Hong Kong

### WEBSITE ADDRESS

[www.uni-president.com.cn](http://www.uni-president.com.cn)

### EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Hou Jung-Lung (*President*)  
Mr. Chen Kuo-Hui (*Chief Financial Officer*)  
(appointed with effect from 10 August 2013)

### NON-EXECUTIVE DIRECTORS

Mr. Kao Chin-Yen (resigned with effect from 10 August 2013)  
Mr. Lin Chang-Sheng  
Mr. Lin Lung-Yi  
Mr. Su Tsung-Ming

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te  
Mr. Fan Ren-Da, Anthony  
Mr. Yang Ing-Wuu  
Mr. Lo Peter

### COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

### AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)  
Mr. Chen Sun-Te  
Mr. Lin Lung-Yi  
Mr. Lo Peter



#### 提名委員會

范仁達先生(主席)  
羅智先先生  
路嘉星先生

#### 薪酬委員會

陳聖德先生(主席)  
林蒼生先生  
楊英武先生

#### 主要往來銀行

中國農業銀行  
中國銀行  
中國工商銀行  
中國建設銀行  
招商銀行

#### 核數師

羅兵咸永道會計師事務所  
執業會計師

#### 香港法律顧問

梁寶儀劉正豪律師行  
香港中環  
干諾道中50號  
中國農業銀行大廈3樓

#### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心  
17樓1712-1716號舖

#### NOMINATION COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)  
Mr. Lo Chih-Hsien  
Mr. Lo Peter

#### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)  
Mr. Lin Chang-Sheng  
Mr. Yang Ing-Wuu

#### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
China Merchants Bank

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

#### HONG KONG LEGAL ADVISERS

Leung & Lau  
3rd Floor, Agricultural Bank of China Tower  
50 Connaught Road C.  
Central, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
183 Queen's Road East, Wanchai  
Hong Kong



# 財務摘要 Financial Summary

## 業績摘要 SUMMARY OF RESULTS

截至十二月三十一日止年度

Year ended 31 December

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000	二零一零年 2010 人民幣千元 RMB' 000	二零零九年 2009 人民幣千元 RMB' 000
收益	Revenue	<b>23,328,991</b>	21,405,723	16,931,929	12,590,784	9,108,610
毛利	Gross profit	<b>7,779,629</b>	7,401,844	4,942,612	4,043,057	3,616,667
除所得稅前溢利	Profit before income tax	<b>1,116,048</b>	1,076,929	396,391	682,465	896,471
所得稅開支	Income tax expense	<b>(199,636)</b>	(221,041)	(84,451)	(163,397)	(191,589)
年度溢利	Profit for the year	<b>916,412</b>	855,888	311,940	519,068	704,882
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	<b>916,412</b>	855,888	311,940	519,068	704,882
股息	Dividends	<b>183,282</b>	171,178	93,582	155,712	352,458
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	<b>25.46</b>	23.78	8.67	14.42	19.58

於十二月三十一日

As at 31 December

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000	二零一零年 2010 人民幣千元 RMB' 000	二零零九年 2009 人民幣千元 RMB' 000
總資產	Total assets	<b>18,967,792</b>	16,539,813	13,737,392	9,580,685	8,153,803
總負債	Total liabilities	<b>10,825,624</b>	8,868,745	6,926,497	2,921,148	1,699,977
權益總額	Total equity	<b>8,142,168</b>	7,671,068	6,810,895	6,659,537	6,453,826
現金及現金等價物	Cash and cash equivalents	<b>1,413,929</b>	2,290,809	2,369,050	2,427,362	3,359,788
流動(負債)/ 資產淨額	Net current (Liabilities)/ assets	<b>(828,438)</b>	(30,930)	(469,559)	1,497,772	2,812,972



回顧2013年，全球經濟形勢錯綜複雜，中華人民共和國（「中國」）進入結構調整時期，經濟發展產生了較大的下行壓力。2013年國內生產總值（GDP）同比增長7.7%，增速有所回落，但相較於其他地區／國家，中國經濟仍處於相對穩健態勢。食品與飲料行業受到大環境經濟結構調整的影響，2013年增長力道明顯趨緩。

本集團的營運基礎鞏固，財務穩健，擁有核心競爭力及良好的經營管理能力，我們積極通過優化組織能力來擴充市場營銷，進一步擴大我們的市場規模，全力以赴完成統一企業中國控股有限公司（「本公司」）董事會賦予的經營目標。為了達到這個目標，除了將加速內部的組織改造、不斷改善產品組合及強化管理能力，以產品、利潤組合的持續優化，列為各事業群最重要的考核指標，更嚴控費用支出，精進本集團的經營體質，以進一步提升組織的綜合效能，以全面提升競爭力。同時，我們還持續建設生產基地，為長期市場發展契機做準備。

本公司連同其附屬公司（「本集團」）共同努力，持續聚焦經營的策略，不斷提升品牌價值，以不浮躁、要紮實的信念，在有效的執行力下，2013年本集團收益達到人民幣23,329.0百萬元，同比增長9.0%；股東應佔溢利人民幣916.4百萬元，同比增長7.1%。

2013年我們繼續推動方便麵事業朝向中高端市場發展的策略，整體方便麵收益創歷史新高，達到人民幣7,825.9百萬元，較去年同期增長7.7%；聚焦經營之「老壇酸菜牛肉麵」已有顯著成效，成為全中國方便麵辣口味市場銷售第一名，第二主打口味「滷肉麵」，上市以來亦已成為方便麵事業的另一成長動力。

Looking back at 2013, we saw a year with extremely complicated economic situations, in which the People's Republic of China (the "PRC") has entered a period of structural adjustments, and economic development was experiencing greater downward pressure. GDP in 2013 grew by 7.7% on a year-on-year basis, indicating a slight drop of the growth rate. Nevertheless, the PRC economy still maintained a growth which is relatively sound and stable as compared with other regions/countries. In face of the structural adjustments in economy, the growth in food and beverage industry slowed down significantly in 2013.

The solid operating foundation, the sound financial position, the core competitiveness and efficient operating management allowed us to expand our market share and accomplish the operating targets set by the board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") through organisational advancement and increased marketing. In order to achieve the corporate goals, we have stepped up our internal structural reforms, continuously improved our product mix and enhanced our management. The continual improvement of product portfolio and profitability was regarded as the most important element in assessing segment performance. Through stringent control over operating expenses and streamlined operations, our overall competitiveness was enhanced with higher organisational efficiency. Meanwhile, we also continued to set up production bases in preparation for the opportunities of market development in the long run.

The Company and its subsidiaries (the "Group") strived to adhere to the strategy of focused operation so as to bring continuous enhancements to our brand value. In 2013, through cautious steps, tremendous confidence and effective execution, the Group was successful in generating a revenue of RMB23.329 billion, representing a 9.0% increase year on year, and a profit attributable to shareholders of RMB916.4 million, representing a 7.1% increase on a year-on-year basis.

In 2013, we continued to follow the strategy of developing the mid-to-high end instant noodles market. The overall revenue from instant noodles hit a historic record of RMB7,825.9 million, with a 7.7% growth on a year-on-year basis. Our focused operation by putting emphasis on particular products was proven to be effective. "Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)" has become the top-selling flavoured noodles in the PRC. "Braised Beef Flavoured Noodles (滷肉麵)", our second key product, has become another growth driver in our instant noodles business since its launch.



## 主席報告書 Chairman's Statement

本集團2013年飲料事業收益錄得人民幣15,151.5百萬元，較去年同期增長8.9%，茶飲料在產業衰退的環境下逆勢增長，果汁收益成長連續超越行業增長水平，奶茶事業亦持續穩定增長，上述品類市場佔有率皆持續穩步提升，其中「統一奶茶」市佔率仍持續穩居市場第一。

### 股息

基於本集團在2013年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，董事會將於本公司即將舉行之週年股東大會中建議派發2013年末期現金股息每股人民幣5.092分（共計股息人民幣183,282,000元）。

### 未來展望

預期2014年中國經濟將平穩增長，GDP可維持7.5%的增速，隨著經濟結構調整逐步落實，以及城鎮化政策所帶來的經濟效益逐漸發酵，食品與飲料市場的穩健增長，仍可樂觀預期。本集團將持續聚焦經營的理念，結合城鎮化政策規劃方向，持續聚焦經營在重點市場；同時，掌握市場發展趨勢與消費者的喜好，發展高優質產品，以滿足消費者的需求，建構集團業績長期性的成長動能，為所有股東創造合理利潤報酬。

### 致謝

本集團之所以得以穩定發展，是端賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴、金融機構及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

羅智先  
主席

二零一四年三月十八日

In the beverage business, the Group recorded a revenue of RMB15,151.5 million in 2013, with a 8.9% growth on a year-on-year basis. Tea drinks business grew in spite of economic downturn, the revenue growth from juice drinks outperformed the industry and the milk tea segment showed continuous growth. The market shares of all the above product lines kept increasing steadily, with “Uni Milk Tea (統一奶茶)” maintaining its leading position in the market share.

### DIVIDENDS

Based on the overall performance of the Group in 2013 and after considering the profits, overall financial condition and capital expenditure of the Group, the Board will recommend a payment of final cash dividend of RMB5.092 cents (with a total dividend of RMB183,282,000) at the forthcoming annual general meeting of the Company.

### FUTURE PROSPECTS

We expect a stable growth in the economy of the PRC in 2014 with a GDP growth rate of 7.5%. With the gradual implementation of economic structural adjustments, and the effect of economical benefits from urbanisation starting to show, we hold an optimistic view on the steady growth of the food and beverage market. The Group will continue with its strategy of focused operation by following the directions of urbanisation planning, and place emphasis in key markets. Meanwhile, the Group will keep abreast of market trends and consumers' preferences, and develop high-end products to meet consumers' needs. The momentum for the growth of the Group's performance in the long-run will be established to bring reasonable returns to all shareholders.

### ACKNOWLEDGEMENT

The stable development of the Group rides on the staunch support and concerted efforts of different parties. On behalf of the Board, I hereby extend my sincere gratitude to our clients, suppliers, business partners, financial institutions and shareholders for their full support and to our staff for their dedications and contributions over the past year.

Lo Chih-Hsien  
Chairman

18 March 2014





## 經濟環境狀況

2013年全球經濟形勢錯綜複雜，中國進入結構調整時期，2013年國內生產總值（GDP）同比增長7.7%，增速有所回落，但相較於其他地區／國家，中國經濟仍處於相對穩健態勢。中國食品與飲料行業受到經濟結構調整的影響，下行壓力較大，致2013年增長力道趨緩。

## 業務回顧

2013年本集團持續秉持聚焦經營、簡單操作的策略，方便麵及飲品業務皆穩定增長，收益增長幅度超越行業平均增長水平，方便麵主力產品「老壇酸菜牛肉麵」位居辣口味市場銷售第一名，飲料事業中，茶飲料在產業衰退的環境下逆勢增長，果汁及奶茶收益亦持續穩定增長，上述品類市場佔有率皆持續穩步提升。以下為本集團主要業務進行說明。

## ECONOMIC ENVIRONMENT

The global economy was complicated in 2013 while structural adjustment was underway in the PRC. Despite the slower growth rate, economy in the PRC is still relatively sound and stable, with GDP in 2013 grew by 7.7% year-on-year, in comparison with other regions/countries. Foods and beverage industry in the PRC were affected by structural adjustments in economy with increased downward pressure, resulting in a slower growth rate in 2013.

## BUSINESS REVIEW

In 2013, the Group adhered to the policies of focused and streamlined operations. We recorded stable revenue growth in our instant noodles and beverage businesses, outpacing average industry growth rate. Our key instant noodle product “Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)” was ranked the first among other spicy flavoured instant noodles in terms of sales. In terms of beverage business, our tea drinks business managed to grow amid the contractions in the market in general, while our revenues from juice drinks and milk tea businesses recorded continuous growth. The market shares of all the categories above increased steadily. The principal activities of the Group are set out below.



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

### 財務業績

截至2013年12月31日止年度(「本年度」)，本集團錄得收益人民幣23,329.0百萬元，較去年同期之人民幣21,405.7百萬元上升9.0%。方便麵及飲品業務收益分別增長7.7%及8.9%，分別達到人民幣7,825.9百萬元及人民幣15,151.5百萬元，佔本集團總收益的比重分別為33.5%及64.9%。本集團毛利於本年度內上升5.1%，由去年同期之人民幣7,401.8百萬元，提升至人民幣7,779.6百萬元，毛利率則由去年同期之34.6%下降1.3個百分點至33.3%，主要由於投入資源，提升產品競爭力。

本年度內本集團積極投入品牌建設，創造品牌價值，並且加強佈建銷售網絡以穩固及擴大客戶基礎，致使本年度內銷售及市場推廣開支增加12.9%至人民幣6,825.0百萬元(2012年度：人民幣6,043.0百萬元)。本年度內行政開支為人民幣840.0百萬元(2012年度：人民幣722.9百萬元)，主要是新生產基地佈建、產能擴建所需支應相關費用等增加所致。本年度內今麥郎飲品股份有限公司盈利略有下降，以致以權益法入賬之應佔投資溢利下降至人民幣88.4百萬元(2012年度：人民幣131.6百萬元)。

本年度本公司權益持有人應佔溢利為人民幣916.4百萬元，較去年同期之人民幣855.9百萬元上升7.1%。本年度內每股盈利為人民幣25.46分(2012年：人民幣23.78分)。

### FINANCIAL RESULTS

For the year ended 31 December 2013 (the "Year"), the Group recorded a revenue of RMB23,329.0 million, representing an increase of 9.0% from RMB21,405.7 million for the corresponding period last year. Revenue from the instant noodles and beverages products increased by 7.7% and 8.9% to RMB7,825.9 million and RMB15,151.5 million respectively, accounting for 33.5% and 64.9% respectively of the Group's total revenue. During the Year, owing to resources put to enhance competition advantages of the products, gross profit of the Group increased by 5.1% from RMB7,401.8 million to RMB7,779.6 million while gross profit margin decreased by 1.3 percentage points from 34.6% for the corresponding period of last year to 33.3%.

During the Year, in light of the proactive efforts of the Group in brand building to create brand value, development of sales network to stabilise and expand its customer base, the selling and marketing expenses for the Year increased by 12.9% to RMB6,825.0 million (2012: RMB6,043.0 million). During the Year, administrative expenses amounted to RMB840.0 million (2012: RMB722.9 million), which was mainly attributable to corresponding increase in expenses from new production base construction and capacity expansion. During the Year, share of profit of investments accounted for using the equity method were decreased to RMB88.4 million (2012: RMB131.6 million) due to the slight decrease in earnings of Jinmailang Beverage Corporate Limited\* (今麥郎飲品股份有限公司) during the Year.

During the Year, profit attributable to equity holders of the Company was RMB916.4 million, representing an increase of 7.1% as compared with RMB855.9 million of the corresponding period last year, and earnings per share were RMB25.46 cents (2012: RMB23.78 cents).

\* 僅供識別

\* For identification purpose only



## 方便麵業務

2013年本集團方便麵繼續保持穩步成長，年度收益錄得人民幣7,825.9百萬元，較去年同期成長7.7%。根據尼爾森資料，本集團方便麵市佔率由2012年的15.8%，提升至2013的17.2%，增加1.4個百分點，成長速度已連續四年為行業內最高。通過實行有效的聚焦經營策略，本集團主打口味「老壇酸菜牛肉麵」仍然位居2013年全國辣口味方便麵銷量第一名，第二大天王「滷肉麵」亦保持快速成長，成為本集團另一主力商品。

根據尼爾森資料顯示，方便麵整體市場2013年銷售額較去年同期僅成長2.6%，銷售量則較去年同期衰退1.3%，整體市場成長放緩，而銷售額增長已連續多年高於銷售量的增長，顯示整體市場產業升級趨勢非常明顯，未來中高價位方便麵將愈來愈成為市場主流。本集團自2008年下半年啟動聚焦經營中高價位方便麵的策略，以「價值行銷」為核心，致力於為消費者提供有感差異化、高附加價值的產品；以「創新」為導向，近年來推出的新口味往往引領起整體市場的潮流：主打口味「老壇酸菜牛肉麵」改變了整體方便麵市場口味的格局，自推廣以來，受到消費者的熱烈喜愛，引領行業競相投入酸菜品類，改變了辣口味的市場格局，根據尼爾森資料，酸菜品類成為辣口味市場第一、整體市場第二大品類；其中本集團之「老壇酸菜牛肉麵」在行業中持續位居領導者地位。本集團第二主力商品「滷肉麵」開創滷肉品類，根據尼爾森資料，滷肉品類增長快速，2011年推出以來，2013年已躍升整體市場第四大品類。本集團將持續積極發展中高價方便麵市場，全力開發具特色的產品以滿足消費者的需求。

## Instant Noodles Business

Our instant noodles business continued to maintain stable growth during 2013 with a revenue of RMB7,825.9 million for the year, representing a year-on-year growth of 7.7%. According to ACNielsen, the market share of our instant noodles business rose by 1.4 percentage points from 15.8% in 2012 to 17.2% in 2013, being the fastest growth for four consecutive years in the industry. With our effective and focused operating strategy, our key product, “Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)”, continued to rank the first among Chinese spicy instant noodle in terms of sales in 2013. The second key product, “Braised Beef Flavoured Noodles (滷肉麵)”, also maintained a rapid growth and became another key instant noodles flavour of the Group.

ACNielsen reported that sales amount of instant noodles in general grew only 2.6% and the sales volume declined by 1.3% in 2013 as compared to the corresponding period last year, with a slower market growth in general. The increase in sales amount has exceeded that in sales volume for several years continuously, clearly indicating an undergoing industry upgrade generally. Mid-to-high-priced instant noodles will become increasingly popular in the future. The Group has already shifted the focus to mid-to-high-priced instant noodles and has been following a “value-oriented marketing (價值行銷)” strategy since the second half of 2008. We set ourselves to offer noticeably unique and high value-added products to consumers, and oriented by “innovation”, have introduced new flavours for recent years which tend to lead the trend of the general market. Our key product, “Lao Tan Pickled Cabbage and Beef Flavoured Noodles”, has changed the overall pattern of instant noodles flavour, and since its introduction, has been very popular among consumers, which led market players to compete for the pickled cabbage flavoured noodles market, and thus changed the spicy flavour market structure. The share of pickled cabbage flavoured noodles ranked the first in the spicy market and the second in the general market. Our “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” was able to maintain its leading position in the industry according to ACNielsen. Our second key product, “Braised Beef Flavoured Noodles”, initiated braised beef flavours, which saw a rapid growth according to ACNielsen. Since its launch in 2011, its market share has improved to the fourth in the general market in 2013. The Group will continue to aggressively expand the mid-to-high-priced instant noodles market and to make every effort to develop distinctive products catering for consumers' demand.



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

在辣口味市場上，本集團持續優化「老壇酸菜牛肉麵」的經營策略，在目前市場上眾多廠商跟隨模仿，並非以傳統老壇發酵的酸菜也叫「老壇酸菜」的情況下，訴求「正宗老壇」概念。在產品力上，與中國食品發酵研究院聯合研製酸菜製作，為行業首創。進行從芥菜培育、酸菜醃製、包裝生產的全產業鏈控管，深耕獨有「二次發酵」技術，豎立行業標杆。同時積極參與「方便麵調味包」行業標準的起草。在品牌推廣和傳播方面，與市場上跟風模仿的酸菜產品進行區隔，加強與消費者的深度溝通。全方位整合行銷傳播「傳統老壇，雙重發酵，九九八十一天」等概念，新廣告片藉助代言人汪涵先生的「宗師」形象，在消費者心目中樹立「酸爽宗師統一老壇」的形象。2013年透過酸菜包工廠參觀活動，讓消費者有機會更進一步瞭解本集團「老壇酸菜」製作工藝的「首創」和「正宗」，獲得參訪者的熱烈好評。經由與消費者的持續互動溝通，本集團「老壇酸菜牛肉麵」打破了市場上眾多廠商的惡意跟風模仿和價格競爭，進一步穩固了辣口味市場的第一位置。

In the spicy flavour market, many competitors have also released products similar to our “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” to compete with us. In view of the surge of imitating products that were not made by double fermentation with traditional pickling jars but have also been called “lao tan pickled cabbage flavour”, we continued to improve our operating strategy in relation to “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” and advocate our “authenticity of Lao Tan (正宗老壇)” concept. In respect of product quality, we worked with China National Research Institute of Food & Fermentation Industry (中國食品發酵研究院) to research the production process of pickled cabbage, which was the origination in the industry. The Group managed the whole industry chain from cultivation of leaf mustards to cabbage pickling to production and packaging and presented itself as an industry benchmark with its unparalleled “secondary fermentation (二次發酵)” technology. We also actively participated in drafting of the standards in the “seasoning packet for instant noodles (方便麵調味包)” industry. In terms of brand promotion and marketing, we differentiated ourselves from the competing and imitating pickled cabbage flavoured products and strengthened our interaction with consumers. We also promoted and marketed our concept of “Made by 81-day Double Fermentation with Traditional Pickling Jars (傳統老壇，雙重發酵，九九八十一天)” in a full range, and established the image of “Uni-President Lao Tan: Authentic Sourness and Crunchiness (酸爽宗師統一老壇)” in consumers’ hearts by the new advertising film’s spokesman Mr. Wang Han with his image of “Master”. In 2013, we organised a sauerkraut packet factory tour, giving consumers an opportunity to learn more about the production process of our originated and authentic “lao tan pickled cabbage”, which was well received by the visitors. Through ongoing interactions with consumers, our “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” broke off the hostile product imitation of many competitors and won in the price competition, thus further reinforcing its leading position in the spicy flavor market.





在不辣口味市場上，本集團一方面持續培育「滷肉麵」，致力於在消費者心中建立「滷肉麵，新一代的選擇」觀念，以「一滷香天下」為傳播主軸，傳播「精選十八味滷料，老滷慢燉，香透入味」的概念。推廣活動主要進行大範圍的試吃，充分展示產品「香」的利益點，同時，結合網路廣告、微博、微信等新媒體，積極與年輕族群溝通，號召消費者在不辣口味上選擇新一代的統一「滷肉麵」。另一方面，開始爭取不辣口味市場第一大口味「紅燒牛肉麵」的市場，自2013年底已重磅推出新升級版「紅燒牛肉麵」，以加肉、加蛋、加火腿腸的方式，提供更美味、更豐富有料的產品，吸引紅燒品類既有的消費者，憑藉本集團方便麵日漸成熟的牌力和通路渠道，通過滷肉和紅燒齊頭並進的攻勢，積極搶佔不辣口味市場份額。

在食品安全方面，本集團秉持「食安大過天」的原則，從消費者健康角度出發，已於2013年率先將容器麵包裝內、外全部採用為原生紙，成為方便麵行業的先驅。

For the non-spicy flavour market, we continued to develop “Braised Beef Flavoured Noodles”, focusing on building the image of “Braised Beef Flavoured Noodles is the Choice for New Generation Consumers (滷肉麵，新一代的選擇)” among consumers, and promoted the concept of “Long-Pickled and Slow-Braised with 18 Selected Pickling Ingredients, Delivering Rich Aroma and Taste (精選十八味滷料，老滷慢燉，香透入味)” by extending our marketing theme of “unbelievably divine taste of such unique product (一滷香天下)”. The promotion activities mainly included free tasting events extensively which gave a full demonstration of the “flavour” of the product. In addition, we also via such new media as internet advertising, microblogging and WeChat, actively communicated with the young and called on consumers to choose our new “Braised Beef Flavoured Noodles” when they select non-spicy flavoured noodles. On the other hand, we have committed to capture the market share of “Stewed Beef Flavoured Noodles (紅燒牛肉麵)”, as the largest flavour in the non-spicy market. In particular, since late 2013, we have introduced the new upgraded “Stewed Beef Flavoured Noodles” which offer more delicious and heartier products by adding meat, eggs and ham, to attract existing consumers of stewed beef flavour. Leveraging on the maturing brand influence and sales networks of our instant noodles, we have captured the non-spicy flavour market share by the development of both stewed and braised beef flavours.

In terms of food safety, by upholding the principle of “food safety is more important than everything (食安大過天)”, in view of consumers’ health, since 2013, we have initiated the use of raw paper in both internal and external packages of container of noodles, being the pioneer in the instant noodles industry.





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

在銷售網絡建設方面，因應消費者由單一城市聚集，轉向周邊城市群擴散聚集的特點，本集團聚焦核心城市群進行通路精耕，特別針對核心城市之城中村、城鄉結合部進行聚焦佈局，2013年已基本完成。非核心城市聚焦經銷商佈局，以批發方式輻射路線外廣大客戶群。在新通路及特殊渠道拓展方面，因應消費者出行距離及交通工具選擇的改變，聚焦並完善公路高速服務區、高鐵站、機場及旅遊景區的佈局經營，為業績增長加入新的機會點。

In respect of sales network construction, under the circumstance that consumers were spreading over and gathering in a group of surrounding cities instead of gathering in one single city, we targeted at enhancing sales channels in a group of key cities, particularly focusing on the urban villages and urban fringe zones in those cities, which was roughly completed in 2013. For those areas other than key cities, we focused on wholesale to cover customer base not in our layout areas. Regarding development of new and special channels, in view of the change of travel distances and means of transport, we have focused on and improved the network and operation of highway service areas, high-speed railway stations, airports and tourist attractions, in order to generate additional opportunities for business growth.

### 飲品業務

本集團2013年飲品事業收益人民幣15,151.5百萬元，較2012年增長8.9%。聚焦主力品牌仍是本集團一貫的策略，並以加強重點城市為通路佈建的經營重點，除了推展經銷商有效售點的佈建，2014年將藉由核心售點投入冰箱及熱飲機，提升產品銷售賣力，為業績增長注入動力。本集團飲品業務各主要品類表現說明如下：

### Beverage Business

In 2013, the Group recorded a revenue of RMB15,151.5 million from beverage business, representing an increase of 8.9% over 2012. Our strategy has remained as focusing on our main brands and our operation has focused on the enhancement of key cities in terms of channels distribution and construction. In addition to promoting the distribution of effective sales outlets of distributors, we will launch refrigerators and hot drinks machines in key sales outlets in 2014, to improve product sales strength and bring out profit growth momentum. Set out below is the performance of our beverage business by product categories:





## 茶飲料

2013年整體茶飲料行業銷售額及銷售量(不含奶茶)持續呈現負增長，根據尼爾森資料顯示，2013年整體乳飲市場銷售額較去年同期成長11.2%，而茶飲料(不含奶茶)的銷售額衰退5.7%，飲料品類之間出現明顯轉移，细分市场也發生顯著變化。

儘管茶飲料市場表現連續出現疲軟，但是本集團的茶飲料在2013年連續逆勢成長，整體表現高於產業水準，收益達到人民幣6,143.1百萬元，較去年同期增長9.8%，根據尼爾森資料，市場佔有率由2012年的22.6%提升到2013年的24.6%，增長2.0個百分點。

2013年茶飲料相關之主要原物料價格回落，成本壓力減輕，各廠商紛紛加大促銷力度，市場競爭十分激烈，面對複雜的競爭環境，本集團茶飲料能在行業中逆勢成長，市場佔有率顯著提升，主要得益於聚焦經營策略及堅持品牌價值行銷的理念。本集團茶飲料堅持既定策略，聚焦「統一冰紅茶」和「統一綠茶」為經營重點。在產品力上，包裝優化配合

## Tea Drinks

In 2013, the sales amount and sales volume of tea drinks industry (excluding milk tea) as a whole continued to record a negative growth. According to ACNielsen, sales of milk beverages in general went up by 11.2%, compared with the corresponding period last year. However, sales of tea drinks (excluding milk tea) decreased by 5.7%. There was a noticeable shift in consumer preference between categories of beverages, reflecting significant changes in respect of market segments.

Although the general tea drink market continued its weak trend, the Group's tea drinks business maintained growth amid market downturn, generally outperforming the industry in 2013. It recorded a revenue of RMB6,143.1 million, representing an increase of 9.8% as compared to corresponding period last year. According to ACNielsen, its market share increased by 2.0 percentage points from 22.6% in 2012 to 24.6% in 2013.

In 2013, as lower prices in major raw materials related to tea drinks mitigated pressures on cost, manufacturers successively increased their efforts on promotion, intensifying the market competition. Faced with the complicated competition, the Group's tea drinks business was able to grow amid industry downturn, with remarkable increase of its market share, mainly attributable to the focused operational strategy and adherence to the concept of brand value-oriented marketing. The Group maintained its existing strategy in relation to tea drinks business,





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

產品升級，消費者喜好度持續保持領先，在品牌推廣和傳播方面，「統一冰紅茶」啟用國際巨星艾薇兒拉維妮(Avril Lavigne)為產品代言人，以「極限潮趴·巔峰我敢造」為主題，充分運用傳統與網絡新媒體的組合，以凸顯了統一冰紅茶「年輕無極限」的品牌主張，提高品牌的鮮明度和辨識度；「統一綠茶」以「我有我騎跡」為活動主題，舉辦一系列充滿話題性的活動及內容，透過媒體傳達「親近自然」的品牌主張，傳播「嫩茶味，好茶味」，建立「統一綠茶=親近自然=綠色騎行」的自然聯想，使「統一綠茶」騎行活動在消費者擁有較高的知曉度。

2013年本集團茶飲料事業一方面聚焦優勢產品「統一冰紅茶」和「統一綠茶」，另外一方面針對不同消費需求，佈局開發新品類純茶和植物茶，秉承天然健康的理念，分別打造全新品牌「茗茗是茶」與「植覺」，新產品於第二季先後上市，在本集團價值行銷和聚焦經營的策略指引下，「茗茗是茶」聚焦上海市，「植覺」聚焦華南、華東，上市後皆贏得消費者好評，奠定了高價值感的品牌形象。



focusing on the operations of “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”. In respect of product quality, with the combination of improved packaging and product upgrades, our tea drinks business continued to maintain leading position in terms of consumer preference. In terms of brand promotion and marketing, “Uni Ice Tea” kicked off its celebrity endorsement campaign featuring Avril Lavigne, an international star, together with the thematic activity of “In Pursuit of Unlimited, Dare to Reach Target (極限潮趴·巔峰我敢造)”. By taking full advantages of a combination of traditional and internet new media advertisements, we successfully publicised the core brand theme of “Youth Unlimited (年輕無極限)” of “Uni Ice Tea” and enhanced the brand’s identity and uniqueness. With the theme of “With My Own Tracks (我有我騎跡)” for “Uni Green Tea”, we organised a series of topical activities and events which communicated our brand tagline of “Experience the Nature (親近自然)” via media advertising. The cycling events of “Uni Green Tea” also helped publicise the brand’s “taste of new leaves and aromatic tea (嫩茶味·好茶味)”, and the naturalness of our products have, conversely, assisted in building up the direct association between “Uni Green Tea = Experience the Nature = Green Cycling (統一綠茶 = 親近自然 = 綠色騎行)” so as to enhance the popularity of the “Uni Green Tea” cycling activities among the consumers.

In 2013, in addition to focusing on its featured products “Uni Ice Tea” and “Uni Green Tea”, the Group also arranged to develop new products, such as pure tea and plant tea products, to satisfy the demand of different consumers. By adhering to the concept of nature and health, the Group launched two new product series “Just Tea (茗茗是茶)” and “Natural Intuition (植覺)”, which were introduced into the market in the second quarter successively. Under the guidance of our strategy of value-oriented marketing and focused operation, we concentrated “Just Tea” in Shanghai and “Natural Intuition” in the South and the East of China, which were well received by consumers upon their inception, and built a high-valued brand image.



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



2014年本集團茶飲料仍將聚焦主力產品「統一冰紅茶」和「統一綠茶」，持續投入行銷資源，提升消費者滿意度及品牌形象。「統一冰紅茶」配合新瓶型、新瓶標，搭配雙重檸檬、更豐富暢爽的新風味，進行產品升級，品牌建設方面將繼續沿用國際搖滾巨星艾薇兒代言，以連續三年的極限滑板議題，結合「雙城極限潮趴double才夠放」的主題，透過滑板的極限派對，品牌繼續向下紮根吸引年輕消費者。「統一綠茶」2014年以百變綠色騎行為平臺，鼓勵消費者通過有樂趣的方式親近自然，開創樂趣騎行文化。展望2014年本集團茶飲將持續聚焦現有品類的佈局，把握消費趨勢，精耕細作，多管齊下，擴大現有茶飲市場佔有率。

For tea drinks business, the Group will continue to focus on its main products “Uni Ice Tea” and “Uni Green Tea” and continue to put resources on marketing to improve customers’ satisfaction and its brand image in 2014. Regarding “Uni Ice Tea”, we will upgrade the product with new bottle and new bottle label, adding abundant and smooth flavours such as double lemon, and will continue its celebrity endorsement campaign featuring Avril Lavigne, an international rock star, in respect of brand building, aiming to attract young consumers with the event of “Skateboarding Unlimited” for three consecutive years, together with the thematic activity of “Double Skateboarding Unlimited in Two Cities: Release Yourself (雙城極限潮趴double才夠放)” through organising skateboarding parties. As for “Uni Green Tea”, we will encourage consumers to experience the nature in an enjoyable way with various green cycling activities in 2014, building enjoyable cycling culture. Looking into 2014, the Group will continue to focus on the operation of existing tea drinks products and grasp consumer trends to improve the existing market share of tea drinks by intensive operation and multi-pronged approach.

### 果汁

2013年果汁事業收益人民幣4,258.8百萬元，較去年同期成長6.6%。根據尼爾森資料顯示，整體果汁市場2013年行業銷售額增長僅1.8%，本集團聚焦經營「統一多果汁」品牌旗下「統一鮮橙多」及「飲養四季」品牌旗下「冰糖雪梨」，透過充分發揮代言人的明星效益，表現優於整體果汁行業，整體市佔率提升0.7個百分點。

### Juice Drinks

Our juice drinks business recorded a revenue of RMB4,258.8 million in 2013, representing a year-on-year increase of 6.6%. In comparison, the growth rate of the sales amount of the juice drinks market in general was only 1.8% in the Year according to ACNielsen. The Group was able to fully utilise celebrity endorsement and outperformed the industry in general by focusing on “More Orange Juice (統一鮮橙多)” under the brand “More Juice Series (統一多果汁)” and “Crystal Sugar Pear Drink (冰糖雪梨)” under the brand “Seasonal Drinks (飲養四季)”, with an increase of 0.7 percentage points in the overall market share.





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

「統一多果汁」系列2013年堅持「多C多漂亮」的品牌主張，藉由代言人的影響力，舉辦大型見面會與消費者熱情互動，除了傳統的行銷手段，並加強以微電影、MV等多種嶄新的媒體工具，與年輕族群貼近溝通，達到品牌年輕化的目的。「飲養四季」以中國傳統的養生飲品「冰糖雪梨」為主軸，2013年並開發「冰糖金橘」口味，豐富產品品類，上市以來表現不俗，「飲養四季」以「潤心田」為主張發起豐富的主題活動，搭配四季的節令變化，創造不同的飲用議題，同時，延續品牌代言人所發揮的音樂效應，透過音樂與消費者互動，累積品牌形象，建立好感度與認同感。



In 2013, by adhering to the promotion theme of “Boosting Your Beauty with Vitamin C (多C多漂亮)” of the “More Juice Series”, we organised large meetings to interact with consumers with the influence of spokespersons. By using the new media vehicles such as micro-films and MVs in addition to traditional marketing methods, we drew ourselves and the young consumers closer in order to rejuvenate the brand. “Crystal Sugar Pear Drink”, a Chinese traditional health drink, is the main product under the “Seasonal Drinks” series. In 2013, the Group developed “Crystal Sugar Kumquat Drink (冰糖金橘)” flavour, which expanded the product lines and recorded a satisfactory performance since its introduction. With the theme of “quenching and soothing quality (潤心田)” of “Seasonal Drinks”, the Group organised a number of thematic events and produced various drinking topics in line with seasonal changes. In addition, as the musical effects of brand spokespersons has continued, the Group built up its brand image by interaction with consumers via music, and obtained favorability and recognition from consumers.

2014年果汁事業將持續優化產品包裝及口味，確保產品力具有領先優勢。「統一多果汁」仍以漂亮為品牌傳播主題，透過代言人發揮娛樂行銷模式，「飲養四季」以招募全國最潤心田好聲音主題活動，讓品牌的音樂主張深植於消費者心中，加以搭配愛與關懷的理念，引發消費者的情感共鳴。果汁事業除在既有的品類中持續努力，聚焦經營外，並在滿足消費者的前提下展開新產品的開發，拓展市場契機。

Looking into 2014, our juice drinks business will continue to improve product packaging and flavour to ensure the leading edge of our products. For “More Juice Series”, we will continue to use “beauty” as the brand promotion theme and will adopt entertainment marketing method through celebrity endorsement. Regarding “Seasonal Drinks”, we will organise a thematic event of the most quenching voice of China to place the music brand theme deeply in the minds of consumers and to provoke emotional resonance of consumers with the idea of love and care. While continuing to expand our existing juice drinks business with focused operations, we will embark on the development of new products on the basis of meeting consumers’ demand in order to explore market opportunities.

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



## 奶茶

本集團2013年奶茶收益較2012年增長8.7%，根據尼爾森資料，「統一奶茶」市佔率62.4%，較2012年提升0.9個百分點，穩居市場第一的優勢地位。

2013年「統一奶茶」持續深化「順滑好心情」的品牌主張，聚焦「阿薩姆奶茶」以「大好心情處處綻放」為主題，進行全國性的整合行銷活動。空中媒體連續三年以代言人香港明星蔡卓妍小姐「阿Sa」演繹「統一奶茶」主題廣告片，以中央電視台搭配全國衛視、地方台進行廣告投放；並同步搭配地面推廣，在各重點城市展開超大型與大型活動，與目標消費者進行直接的好心情互動體驗。「統一奶茶」持續引領品類創新，新品「煎茶奶綠」為市場第一支以綠茶為基底的即飲奶茶，有別於以紅茶為主的奶茶市場，提供消費者全新的奶茶口味體驗，上市後獲得消費者的認同，吸

## Milk Tea

Revenue from our milk tea business for 2013 increased by 8.7% as compared with the last year. According to ACNielsen, the market share of “Uni Milk Tea (統一奶茶)” increased by 0.9 percentage point to 62.4% as compared to that for last year, thereby maintaining its market leadership.

In 2013, the Group continued to deepen the brand theme of “Smooth and Joyful Mood (順滑好心情)” for “Uni Milk Tea”, and launched a national integrated marketing campaign focusing on “Assam Milk Tea (阿薩姆奶茶)” with the theme of “Go Everywhere with Joyful Mood (大好心情處處綻放)”. Ms. Charlene Choi, a Hong Kong artist, has acted as spokesperson for our commercials for Assam Milk Tea for three consecutive years, which were aired on CCTV and regional satellite channels. In addition, the Group organised super and large events around key cities by ground advertising with a view to offering cheerful mood interactive experience with targeted consumers. Our “Uni Milk Tea” continued to lead product innovation. Our newly-introduced “Fried Green Milk Tea (煎茶奶綠)”, as the first green tea-based ready-to-drink milk tea in the market, differs from black tea-based products, offering a new milk tea flavour experience. It, after introduction into the market, has obtained recognition from consumers, and attracted another group of consumers, which has expanded the coverage of





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

引了另一類族群消費者對奶茶的喜愛，擴大了奶茶的觸角，形成了綠奶茶市場。2013年底本集團以「希蒂」品牌跨入高端奶茶市場，獨特口味「特濃抹茶」奶茶，以全新弧形線條280ml包裝，搶攻喜好高品質、濃郁口味的奶茶族群，「希蒂」佈局於上海、廣州等重點城市連鎖便利店銷售，以品牌組合來滿足不同的消費者需求，帶動奶茶品類消費升級。



our milk tea and formed a green milk tea segment. In the late 2013, the Group tapped into high-end milk tea market with the brand “Hiti (希蒂)”, which, with unique flavour “Thick Matcha (特濃抹茶)” and a new arc 280ml packaging, captured the consumers group preferring high-quality and full-bodied flavoured milk tea. “Hiti” is distributing in convenience store chains in major cities including Shanghai and Guangzhou. The Group has satisfied various consumers’ demand with diversified product mix, driving up the consumption of milk tea products.

2014年「統一奶茶」品牌仍然以消費者需求為核心，以建設有感差異化的價值型品牌，擴大即飲奶茶品類市場規模為首要任務。主力產品「阿薩姆奶茶」500ml深度下沉，重點省份著重開拓郊縣與鄉鎮市場；「阿薩姆奶茶」1.5L大包裝平日培養喜宴、餐飲等分享型消費習慣，並利用節慶結合熱門社交平臺（微視、微信、微博）進行宣傳，引爆銷量；新產品「煎茶奶綠」則聚焦重點城市發展，努力打造成為即飲奶茶第二大口味。「希蒂」將繼續推廣培養高端奶茶市場，並加入新口味「特濃港式」奶茶，與「特濃抹茶」相輝映，共同推展全新市場。

Looking into 2014, the Group will continue to concentrate on consumers’ demand for “Uni Milk tea” and create a value brand to differentiate its products. Expanding the market size of ready-to-drink milk tea will be its top priority. Our featured product, 500ml packaged Assam Milk Tea will penetrate to county and township markets in major provinces, and 1.5L packaged Assam Milk Tea will satisfy consumers having share-based consumption habits such as at wedding feasts and catering functions, and will be publicised via popular social platforms (e.g. micro-videos, WeChat and micro-blogs) during festivals to boost sales. Our new product “Fried Green Milk Tea” will be focused on key cities, and we will endeavour to develop it to be the second large ready-to-drink milk tea product. In respect of “Hiti”, we will continue to promote high-end milk tea market, and will add a new flavour “Hong Kong-style Thick Milk Tea (特濃港式奶茶)”, together with “Thick Matcha” flavour, which will advance the new market.



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



## 咖啡

本集團2013年咖啡收益較2012年增長11.4%，保持穩健發展。

「雅哈」品牌旗下產品分為定位清爽型的450ml冰咖啡，主打學生與年青族群；另以定位中高端濃郁型咖啡的280ml意式摩卡壺系列，主打白領上班族。摩卡壺系列訴求以意式摩卡壺工藝萃取濃縮咖啡原液，口感馥郁醇正，外包裝突破性採用專利八角壺瓶型，呈現傳統摩卡壺造型，上市以來在主要大城市獲得良好迴響及口碑。

2014年「雅哈」咖啡將繼續堅持高價值、差異化的發展方向，持續提升品牌知名度、美譽度，在主要的重點城市，佈建專屬銷售團隊，藉由推廣摩卡壺萃取體驗，培養消費者對高品質咖啡的消費習慣，以推動即飲咖啡的未來發展，傾力打造「雅哈」成為中國即飲咖啡市場的主要領導品牌。

## Coffee

Our coffee business maintained a steady growth in 2013 with a year-on-year increase in revenue of 11.4%.

Under the brand “A-Ha (雅哈)”, the refreshing 450ml ice coffee targets at students and young consumers, and the mid-to-high-end aromatic 280ml “Italian Mocha Pot (意式摩卡壺)” series targets at the white collar. In particular, the “Italian Mocha Pot” series, after introduction into the market, received great response in major cities with its Italian Mocha Pot espresso coffee process, aromatic and authentic taste and patented groundbreaking octagonal package showing a traditional mocha pot shape.

In 2014, “A-Ha” Coffee will adhere to its value-oriented and differentiation development strategy, and continue to enhance its brand awareness and reputation. In major cities, the Group will establish a dedicated sales team publicising Mocha Pot espresso coffee process, to enable consumers to develop habits of spending on high quality coffee, so as to advance future development of ready-to-drink coffee, and to build “A-Ha” as one of the leading ready-to-drink coffee brands in the PRC.





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### 包裝水

2013年統一包裝水收益較2012年成長47.0%，增長來源主要由於調整產品結構，聚焦經營中高價位「ALKAQUA」品牌，收益比率已提升到整體包裝水收益的八成以上，低端品牌「統一礦物質水」銷售佔比大幅下降，並計畫在2014年下半年完全退出低價礦物質水市場。

「ALKAQUA」收益較去年同期成長81.7%，大幅超越包裝水整體市場增長率16.1%（尼爾森資料）。「ALKAQUA」由於獨特的外觀、定位，與同類產品形成明顯的差異化，獲得了目標消費者的喜愛與認同。隨著經濟發展，生活水平日益提升，消費者對水的要求亦在不斷提高，本集團為滿足高端人群對健康與高品質生活的追求，於2013年初推出「巴馬泉」天然礦泉水，來自世界著名長壽鄉廣西省巴馬，擁有純淨的優質水源，「巴馬泉」包裝並榮獲2013年Pentawards「飲料、水」類別的包裝設計金獎！

本集團將持續在全國積極尋找高品質的礦泉水水源地，逐步在各地建立花園型礦泉水生產基地，透過佈建全國的銷售網絡，擴大銷售規模以及效益，盡全力爭取成為國內中高價位礦泉水的領導品牌之一。



### Bottled Water

The revenue from our bottled water business for 2013 grew by 47.0% year-on-year, which was mainly attributable to restructuring of product portfolio to focus on the mid-to-high-priced “ALKAQUA” series. The percentage of “ALKAQUA” rose to over 80% of the total revenue of the segment of bottled water, while that of our low-end product “Uni Mineralised Water (統一礦物質水)” in our sales dropped remarkably. We planned to fully exit low-priced mineralised water market in the second half of 2014.

The Group’s bottled water brand, ALKAQUA, recorded a 81.7% growth in revenue as compared to the corresponding period last year, significantly surpassing the overall growth of 16.1% of the general bottled water market according to ACNielsen. Due to the noticeable differentiation from similar products in terms of design and positioning, “ALKAQUA” has won the preferences and recognition from its target customers. With the economic growth and the continual improvement in living standard, consumers nowadays have higher requirements for drinking water. To satisfy the affluent consumers in their pursuit of healthy and quality lifestyle, the Group launched “Bama Spring Mineral Water (巴馬泉天然礦泉水)”, a pure and quality water source from Bama, Guangxi (a world-famous town of longevity), in early 2013. “Bama Spring Mineral Water” received 2013 Pentawards Golden Packaging Design Award of “Beverages and Drinking Water” in terms of packages.

The Group will continue to actively look for quality spring water sources across the country and will gradually establish more gardenlike production bases for spring water throughout the country. Leveraging on its nationwide sales network, the Group will increase the scale and efficiency of the sales of its bottled water in order to bring us into the league of leading mid-to-high-priced spring water brands in the PRC.



## 研發

「科技為本，創新為魂」，本集團研發團隊以持續創新，開發令消費者滿意的產品而努力。

本集團研發團隊2013年對方便麵進行了突破性的創新優化，根據消費者飲食習慣出發，嘗試利用香菇與油脂、醬類進行烹飪，產生消費者偏好的滷香風味包。方便麵與滷香風味包的搭配為行業首創，提升了「滷肉麵」的產品風味與價值感，也使消費者滿意度大大提高。

為進一步鞏固本集團奶茶市場的優勢地位，本集團研發團隊從技術上克服常溫綠奶茶容易變色變味的難題，於2013年8月成功推出「煎茶奶綠」口味，並精心研發「希蒂」「特濃抹茶」、「特濃港式」奶茶，強化了本集團在奶茶市場創新口味的領導地位。

針對近年消費能力提升及日益增長的健康意識，本集團研發團隊2013年陸續開發「茗茗是茶」及「植覺」系列茶飲。「茗茗是茶」系列針對市場對高端無糖茶飲的需求，通過嚴選優質茶葉及技術，實現純茶泡製工藝在工業化茶飲料上的成功展現。「植覺」旗下「洛神花茶」及「蜂蜜菊花茶」口味，主要針對上班族對健康、提神、醒腦飲料的市場需求，通過篩選具健康功能性植物原料，通過獨有配方及加工工藝，成功保留了植物特徵風味及功能成分，滿足消費者對健康和新口味的需求。

## Research and Development

Under the “Technology-based and Innovation-crucial (科技為本，創新為魂)” principle, the Group’s research and development (“R&D”) team has dedicated to continuous innovation and the development of products satisfying consumers.

Our R&D team made groundbreaking innovation and improvement of instant noodles in 2013, which tried to use mushrooms, grease and sauce for cooking in line with consumers’ eating habits, creating a “braised flavour packet (滷香風味包)” preferred by consumers. Instant noodles combined with such a braised flavour packet, being the first initiative in the industry, have improved the flavour and value of “Braised Beef Flavoured Noodles”, and also significantly enhanced customers’ satisfaction.

To further strengthen our dominant position in milk tea market, our R&D team overcame the problem technically that green milk tea is vulnerable to discoloration and off-odor and successfully launched the “Fried Green Milk Tea” flavour in August 2013, as well as developed “Thick Matcha” and “Hong Kong-style Thick” milk tea under the “Hiti” series, reinforcing the Group’s leading position in the milk tea market for flavour innovation.

In recent years, along with rising consumer spending power and growing health consciousness, our R&D team has successively developed a series of tea drinks such as “Just Tea” and “Natural Intuition” in 2013. “Just Tea” series, which is in line with the market demand for high-end sugarless tea drinks and based on strict selection of high-quality tea leaves and technology, demonstrated pure tea brewing process for industrialised tea drinks. “Roselle Tea (洛神花茶)” and “Honey Chrysanthemum Tea (蜂蜜菊花茶)” under “Natural Intuition” series mainly target at office workers who require healthy and refreshing functions. By selecting health-functional plant materials and leveraging on our exclusive formulation and processing technology, “Roselle Tea” and “Honey Chrysanthemum Tea” successfully retained the inherent flavour and functional components of plants, which catered for consumers’ demand for health and new flavours.



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

### 食品安全

本集團秉持「三好一公道：品質好、信用好、服務好、價格公道」的理念，向消費者提供安全、健康、美味的食品。為提升食品安全管理體系層級，本集團設置食品安全委員會與食品安全中心，致力於食品安全保障系統的佈建、食品安全政策的制定，深化食品安全風險評估、預警及監控，保證食品安全；承擔本集團的品質體系管理，制定並落實品質政策，保證產品品質。

本集團完善原物料供應鏈的監管機制，重點加強供應鏈源頭食品安全管理及成品的食品安全監控。落實供應商食品安全資質審核、供應商食品安全實地評鑒，建立原物料食品安全項目監控機制，確保從供應鏈源頭就開始落實食品品質安全監控；建立生產工廠資質審查、實地評鑒機制，成品除嚴格按法規執行每批檢測合格後出廠外，還對所有產品的全部食品安全項目嚴格執行監控，以確保本集團產品安全與美味。

本集團積極推動供應商源頭管理，制定無公害蔬菜基地管理相關標準，建立方便麵行業首家酸菜包對外開放樣板工廠，以開放透明的態度，邀請消費者走進工廠，體會「老壇酸菜」的安全與美味。本集團積極推動行業食品安全水準向前發展，紙桶方便麵內、外包装全面導入方便麵食品級原生紙桶，完全採用原生紙漿，確保消費者的安全與健康。

### Food Safety

In adherence to the motto of “three goods and one fairness: good quality, good credit, good service and fair price (三好一公道：品質好、信用好、服務好、價格公道)”, the Group offers safe, healthy and delicious food products to consumers. To enhance the level of food safety management system of the Group, a food safety and health committee and a food safety centre have been established. The committee and the centre focus their efforts on the deployment and establishment of a food safety protection system, the formulation of food safety policies, the promotion of food safety risk assessment, precaution and control so as to ensure food safety. They are responsible for the management of quality assurance as well as the formulation and implementation of quality assurance policies, ensuring product quality.

The Group perfects the control mechanism of supply chain of raw materials with special focus on the food safety management of supply chain source and the food safety control of finished products. The Group implements the food safety qualification audit on suppliers, food safety site appraisal of suppliers and established a control system on raw materials food safety projects to ensure the implementation of food quality safety control at the source of supply chain. The Group conducts qualification inspection on production plants and implemented an on-site assessment and appraisal system. To ensure the safety and deliciousness of our products, all finished products must pass inspections strictly according to regulations before putting on the market and, further, are subject to strict controls on every food safety check.

The Group actively enhances the management of suppliers, formulates standards related to management of pollution-free vegetable bases, and establishes an open sample factory of pickled cabbage packets, being the first initiative in the instant noodles industry, to invite consumers to visit the factory and experience the safety and deliciousness of “Lao Tan Pickled Cabbage” in an open and transparent manner. The Group actively advances the industry food safety standards by introducing in a full range food-grade protogenous paper barrels using virgin pulp for both internal and external packages of barreled instant noodles, ensuring the safety and health of consumers.



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



本集團密切關注外部各種食品安全事件，及時進行風險評估，對類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準制定及修訂，蒐集並發佈食品法規及國內、外食品安全資訊，增強集團食品安全意識，促進食品法規與安全標準徹底執行，確保消費者權益。

The Group closely monitors various food safety incidents and conducts timely risk assessments, carries out inspections on similar raw materials and finished products and improves food safety management system to ensure food safety. It also actively participates in formulating and revising related national standards, collecting and issuing food regulations and domestic and overseas information on food safety to boost awareness of food safety, and facilitating the thorough implementation of food regulations and safety standards with an aim to safeguard the interests of consumers.

本集團下屬食品安全檢測中心於2005年起，每年通過中國合格評定國家認可委員會專家評審(CNAS認可)，至今已通過148項檢測項目，同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋所關注食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務和技術支持，確保食品安全。

Since 2005, the Group's food safety testing centre has passed the annual expert evaluation organised by China National Accreditation Service for Conformity Assessment (CNAS Accreditation) and until now 148 assessments have been granted approval. Combining with the laboratories of our subsidiaries and external assessment units, the Group is able to meet the assessment requirements on the food safety items concerned, providing the Group with professional and authoritative assessment services and technical support to ensure safety of the Group's food products.

截至2013年本集團下屬已有20間子公司通過ISO9001國際標準品質管理體系認證、19間子公司通過ISO22000國際標準食品安全管理體系等認證。這一系列認證與榮譽，要求企業不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

By the end of 2013, 20 subsidiaries of the Group have obtained the certification of ISO9001 international standard quality management system and 19 subsidiaries have obtained the certification of ISO22000 international standard food safety management system. Those certifications and awards require enterprises to keep improving their food safety and quality assurance systems and enhancing their capabilities in ensuring food safety. The certifications also show that the Group offers consumers with not only delicious products, but also healthy and safe food products.



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

### 財務分析

#### 現金及借款

於2013年12月31日，本集團之現金及現金等價物合共人民幣1,413.9百萬元（2012年：人民幣2,290.8百萬元），當中81.9%以人民幣計值。於2013年12月31日，本集團已抵押銀行存款人民幣5.9百萬元（2012年：人民幣4.7百萬元）。本集團之流動資產為人民幣4,507.6百萬元（2012年：人民幣4,917.3百萬元），流動負債則為人民幣5,336.0百萬元（2012年：人民幣4,948.2百萬元）。流動負債淨額為人民幣828.4百萬元（2012年：人民幣30.9百萬元）。本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量、主要往來銀行提供的信貸額度及由2016年到期的人民幣1,000百萬元票據所籌集的資金。於2013年12月31日，本集團的總借款增加人民幣2,033.1百萬元至人民幣6,004.0百萬元（2012年：為人民幣3,970.9百萬元）乃按浮動利率計息，當中85.0%的借款償還期為一年以上，而62.2%的借款幣別為美元。於2013年12月31日，全部本集團借貸以浮息計息，惟於2016年到期人民幣1,000百萬元票據按固定利率每年3.5厘計息。於2013年12月31日，本集團並無任何有抵押銀行借款（2012年：0.0元）。

### FINANCIAL ANALYSIS

#### Cash and Borrowings

As at 31 December 2013, the Group had a total cash and cash equivalents of RMB1,413.9 million (2012: RMB2,290.8 million), among which 81.9% were denominated in Renminbi. As at 31 December 2013, the Group had pledged bank deposit of RMB5.9 million (2012: RMB4.7 million). Current assets of the Group amounted to RMB4,507.6 million (2012: RMB4,917.3 million) with current liabilities of RMB5,336.0 million (2012: RMB4,948.2 million). Net current liabilities were RMB828.4 million (2012: RMB30.9 million). The Group mainly finances its working capital and capital expenditure by internally generated cash flows, credit facilities from principal bankers and the fund raised by the debt issue of RMB1,000 million notes due 2016. As at 31 December 2013, the Group's total borrowings increased by RMB2,033.1 million to RMB6,004.0 million (2012: RMB3,970.9 million), at floating interest rates, among which 85.0% were repayable over one year and 62.2% were denominated in United States dollar. As at 31 December 2013, all of the Group's borrowings were at floating interest rates save for the RMB1,000 million notes due on 2016 which were at a fixed interest rate of 3.5% per annum. As at 31 December 2013, the Group did not have any secured bank borrowing (2012: Nil).

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



## 融資

於2013年6月，本公司以僅向專業投資者發債的方式發行於2016年到期的人民幣1,000百萬元3.50厘票據（「票據」）。所得款項淨額（已扣除相關開支）已經全部用作一般營運資金。票據已獲香港聯合交易所有限公司（「聯交所」）批准上市（股份代號：85927）。除非先前已被贖回或購回及註銷，否則票據將於2016年6月6日或最接近的日期按本金額贖回。

本集團旨在維持適當的資本結構，於2014年01月17日，信貸評級機構中華信用評等公司給予本集團twAA-的長期信貸評級，對本集團長期信用評等的評等展望為「穩定」。

於2013年及2012年12月31日本集團的資本負債比率如下：

## Financing

In June 2013, RMB1,000 million of 3.5% notes due 2016 (the “Notes”) were issued by the Company by way of debt issue to professional investors only. All of the net proceeds (after deducting the related expenses) have been by the Company as general working capital. The approval for the listing of the Notes (Stock Code: 85927) has been granted by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on, or nearest to, 6 June 2016.

The Group aims to maintain appropriate capital structure. On 17 January 2014, Taiwan Ratings Corporation, a credit rating agency, gave a twAA- long term credit rating to the Group, with “stable” rating outlook on the Group’s long term credit rating.

The gearing ratios of the Group as at 31 December 2013 and 2012 were as follows:

		2013年 人民幣千元 RMB' 000	2012年 人民幣千元 RMB' 000
總借貸	Total borrowings	<b>6,003,985</b>	3,970,879
減：現金及現金等價物	Less : cash and cash equivalents	<b>(1,413,929)</b>	(2,290,809)
債項淨額	Net debt	<b>4,590,056</b>	1,680,070
總權益	Total equity	<b>8,142,168</b>	7,671,068
總資本	Total capital	<b>12,732,224</b>	9,351,138
資本負債比率	Gearing ratio	<b>36.05%</b>	17.97%



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

### 現金流量與資本支出

本年度，本集團現金及現金等價物減少淨額為人民幣876.9百萬元，其中營運活動產生的淨現金流入為人民幣1,234.1百萬元；融資活動產生的淨現金流入為人民幣1,975.4百萬元；投資活動產生的淨現金流出為人民幣4,083.0百萬元，主要用於擴大生產規模，建立方便麵、飲品業務新的生產基地及購置機器設備，以滿足消費市場擴張以及本集團成長所需產能。本年度，本集團的資本開支為人民幣4,746.3百萬元（2012年度：人民幣3,578.0百萬元）。

### 經營效率分析

本集團應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代管道的信貸客戶提供賒銷所產生，賒銷期限通常是30天至90天。本年度應收貿易賬款增加35.5百萬元至人民幣548.1百萬元。本集團存貨主要包括原材料、包裝材料、產成品以及低值易耗品；截止2013年12月31日存貨餘額較年初增加為人民幣228.6百萬元。本集團的應付貿易賬款主要由賒購原材料、包裝材料產生，本年度應付貿易賬款減少為人民幣32.0百萬元。由於本年度的銷售業績有大幅度增加，因而對於原材料及包裝材料的採購亦見增加。

### Cash Flow and Capital Expenditure

During the Year, the Group recorded a net decrease in cash and cash equivalents of RMB876.9 million, mainly comprising net cash inflow from operating activities of RMB1,234.1 million, net cash inflow from financing activities of RMB1,975.4 million, and net cash outflow from investing activities of RMB4,083.0 million. The net cash outflow from investing activities was mainly applied to the expansion in scale of production, establishment of new production base, and purchasing machinery and equipment for instant noodles business and beverage business for enhancing the production capacity to satisfy demand due to consumption market expansion and the Group's business growth. During the Year, the Group had capital expenditure of RMB4,746.3 million (2012: RMB3,578.0 million).

### Analysis of Operating Efficiency

Sales to most customers are made on a delivery on payment basis. The Group's trade receivables are generated from credit sales to credit customers from modern channels with credit terms normally ranging from 30 to 90 days. For the Year, trade receivables increased by RMB35.5 million to RMB548.1 million. The Group's inventories mainly comprised raw and packaging materials, finished goods and low value consumables. As of 31 December 2013, the inventories balance increased by RMB228.6 million as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw and packaging materials. For the Year, the Group recorded an decrease in trade payables of RMB32.0 million. Due to the substantial growth in sales performance for the Year, there was an increase in purchase of raw and packaging materials.

截至2013年12月31日止年度

For the year ended 31 December 2013

		2013年	2012年
應收貿易賬款周轉天數	Trade receivables turnover days	8	9
存貨周轉天數	Inventories turnover days	33	33
應付貿易賬款周轉天數	Trade payables turnover days	33	34



## 財務管理及政策

本集團的財務部門根據董事會批准及本公司執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

透過積極推動中央化財務風險（包括利率及外匯風險）及現金流管理，本集團的財務部門成功為本集團與其成員公司提供具成本效益的資金。由於本集團大部分收入源自中國的業務，故其大部分功能貨幣為人民幣。本集團可能因日後的海外借款及部分以美元及港元計值的已確認資產或負債（如現金及現金等價物及借款）而承受外匯風險。於利率或匯率不明朗或變化大時或在適當時候，本集團運用境外之外匯遠期合約在適當的時候用作風險管理及調控本集團的資產與負債。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的工具。

## 或然負債

於2013年12月31日，本集團並無重大或然負債。

## 展望

本集團對2014年經濟狀況維持審慎樂觀態度，將繼續以股東之長遠利益為依歸，穩健中求增長之方針。積極順應形勢變化，抓住機遇，發揮優勢，優化投資結構效益，增強運營能力，在發展中為股東持續創造更大價值。本集團亦會在適當時候爭取策略聯盟，以及通過將若干工序轉交予可靠的專門服務提供商達成營運外判，從而使本集團更有效率地運用資源於建立品牌、發展銷售渠道、產品研究及就本集團中國業務進行其他發展。在食品安全方面，嚴格執行品質控管，確保產品符合安全標準。

## Financial Management and Policy

The Group's financial department formulates financial risk management policies based on the policies and programmes approved by the Board and guided by the executive Director which were reviewed by the Group's internal audit department regularly. The Group's financial policy aims at reducing the impact of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's financial department has successfully provided cost-effective funding for the Group and its members through proactive centralised financial risk (including interest rate and foreign exchange risk) and cash flow management. Most of the Group's functional currency is Renminbi since majority of the revenues of it are derived from operations in the PRC. Foreign exchange risk may arise from the future borrowings from overseas and recognised assets or liabilities, such as cash and cash equivalents and borrowings, part of which are denominated in United States dollar and Hong Kong dollar. The Group uses foreign exchange forward contracts outside the PRC for risk management and control of the Group's assets and liabilities when interest or exchange rates were uncertain or fluctuate, or whenever suitable. Our policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2013.

## PROSPECTS

While maintaining a cautiously optimistic view on the economy of 2014, the Group will continue to uphold the long-term interests of the shareholders, and seek growth from prudent operation. We will actively adapt to the changing environment, leverage on the benefits of opportunities and optimise investment structure and efficiency so as to improve our operational capability for the continuous creation of shareholders' value in the course of development. Where appropriate, we will continue to pursue strategic alliance and operations outsourcing by shifting certain of its manufacturing process across reliable and specialised service providers so as to enable the Group to use more efficiently its resources for brand promotion, sales channel development, product research and other development of the Group's business in the PRC. In terms of food safety, the Group will strictly adhere to implementation of quality control to ensure products meet safety standards.



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

### 人力資源與酬金政策

截至2013年12月31日止，本集團僱員總人數為38,453人。鑑於中國未來乳飲及食品的龐大市場商機，本集團正積極大規模擴張市場版圖，人才需求殷切。在人才的選拔與任用上，公司採用了更務實、高效的方法，以滿足業務及生產體系快速擴張之人力需求。對新進的基層員工，公司通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，公司對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為集團高階人才需求提供保障。

本集團的酬金政策是為了依據其僱員及董事的表現、資歷、所展現的能力、市場可比資料及本集團的表現向他們作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約為期一年至三年，新進員工試用期為兩個月。

本年度，總員工成本（包括董事酬金）為人民幣3,029.6百萬元（2012年：人民幣2,503.1百萬元）。

### HUMAN RESOURCES AND EMOLUMENT POLICY

As at 31 December 2013, the Group had 38,453 employees. In view of the huge market opportunities for dairy beverages and food products in the PRC, the Group is actively expanding its foothold on a large scale, thus fuelling a huge demand for talents. It aims at fulfilling the human resources demand arising from the rapid business and production expansion by adopting a more prudent and effective approach in the selection and hiring process. In respect of the new grassroots staff, the Company devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Company recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Company. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

The emolument policy of the Group is to reward its employees and Directors based on their performance, qualifications, competence displayed, market comparables and the performance of the Group. With regard to the Group's emolument policy, the Group have entered into separate employment contracts with its employees regarding the terms on wages and salaries, national allowances, social security benefits, employee benefits, work place safety and hygiene environment, confidentiality of commercial secrets and termination conditions. Apart from those with middle and senior management officers, the term of the employment contracts ranges from one to three years. New employees are subject to a probationary period of two months.

For the Year, the total staff costs (including Directors' emoluments) were RMB3,029.6 million (2012: RMB2,503.1 million).



統一企業中國控股有限公司(「本公司」)董事會(「董事會」)欣然提呈彼等之報告，連同本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國(「中國」)生產和銷售飲料及方便麵。於二零一三年十二月三十一日，其附屬公司之主要業務載於綜合財務報表附註40。

## 分類業績

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

## 業績

本年度本集團之業績載於年報第76頁綜合收益表內。

## 股息

董事會建議派付本年度之末期股息每股人民幣5.092分，股息合計人民幣183,282,000元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。詳情載於綜合財務報表附註35。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

## 物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註7。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2013 (the “Year”).

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2013 are set out in Note 40 to the consolidated financial statements.

## SEGMENT INFORMATION

An analysis of the Group’s performance for the Year by business segments is set out in Note 5 to the consolidated financial statements.

## RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 76 of the annual report.

## DIVIDENDS

The Board recommends the payment of a final dividend of RMB5.092 cents per share for the Year amounting to a total dividend of RMB183,282,000 in total. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Details are set out in Note 35 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 7 to the consolidated financial statements.



# 董事會報告 Report of the Directors

## 投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註8。

## INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 8 to the consolidated financial statements.

## 股本

本公司之股本詳情載於綜合財務報表附註21。本年度本公司並無任何股本變動。

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 21 to the consolidated financial statements. There is no movement in the share capital of the Company during the Year.

## 儲備

本集團及本公司本年度之儲備變動詳情載於年度報告第78頁綜合權益變動表及綜合財務報表附註22。

## RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 78 of the annual report and Note 22 to the consolidated financial statements.

## 可供分配儲備

於二零一三年十二月三十一日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣4,203,988,000元。

## DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB4,203,988,000.

## 五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

## FIVE YEAR FINANCIAL SUMMARY

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

## 借貸

本集團之借貸詳情載於綜合財務報表附註25。

## BORROWINGS

Particulars of the borrowings of the Group are set out in Note 25 to the consolidated financial statements.

## 捐款

本集團於本年度作出的慈善及其他捐款合共人民幣3,045,700元(二零一二年：人民幣182,952元)。

## DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB3,045,700 (2012: RMB182,952).





## 董事

本公司於本年度及截至年報日期止的董事如下：

### 執行董事

羅智先先生(主席)  
侯榮隆先生(總經理)  
陳國輝先生(財務長)(於二零一三年八月十日起獲委任)

### 非執行董事

高清愿先生(於二零一三年八月十日起辭任)  
林蒼生先生  
林隆義先生  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
范仁達先生  
楊英武先生  
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，羅智先先生、林蒼生先生、陳聖德先生及范仁達先生將於本公司即將舉行之股東週年大會上輪席退任。羅智先先生、陳聖德先生及范仁達先生符合資格且將重選連任。由於其他業務承擔，林蒼生先生不會於本公司即將舉行之股東週年大會上重選連任。

陳國輝先生於二零一三年八月十日起獲委任為執行董事。根據組織章程第114條，彼將任職至本公司即將舉行之股東週年大會，並符合資格且將重選連任。

董事履歷載於年報第47頁至第51頁。

## DIRECTORS

The directors of the Company during the Year and up to the date of the annual report were as follows:

### Executive Directors

Mr. Lo Chih-Hsien (Chairman)  
Mr. Hou Jung-Lung (President)  
Mr. Chen Kuo-Hui (Chief Financial Officer) (appointed with effect from 10 August 2013)

### Non-executive Directors

Mr. Kao Chin-Yen (resigned with effect from 10 August 2013)  
Mr. Lin Chang-Sheng  
Mr. Lin Lung-Yi  
Mr. Su Tsung-Ming

### Independent Non-executive Directors

Mr. Chen Sun-Te  
Mr. Fan Ren-Da, Anthony  
Mr. Yang Ing-Wuu  
Mr. Lo Peter

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Lo Chih-Hsien, Mr. Lin Chang-Sheng, Mr. Chen Sun-Te and Mr. Fan Ren-Da, Anthony shall retire by rotation at the forthcoming annual general meeting of the Company. Mr. Lo Chih-Hsien, Mr. Chen Sun-Te and Mr. Fan Ren-Da, Anthony, being eligible, will offer themselves for re-election. Due to his other business commitments, Mr. Lin Chang-Sheng will not offer himself for re-election at the forthcoming annual general meeting of the Company.

Mr. Chen Kuo-Hui was appointed as an executive Director with effect from 10 August 2013. Pursuant to Article 114 of the Articles of Association, he shall hold office only until the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election.

The biographies of the Directors are set out on pages 47 to 51 of the annual report.



## 董事會報告 Report of the Directors

擬在本公司即將召開的股東週年大會上進行重選的董事，概無與本公司或其附屬公司訂立任何不可於一年內不予賠償（法定賠償除外）而終止的服務合約。

None of the Directors who are being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

### 董事及主要行政人員於本公司證券之權益

於二零一三年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### 於本公司股份之好倉

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

董事姓名 Name of Director	身份 Capacity	本公司普通股數目 Number of ordinary shares of the Company	於二零一三年 十二月三十一日 之持股百分比 Percentage of shareholding as at 31 December 2013 (概約) (Approximate)
Hou Jung-Lung 侯榮隆	Beneficial owner 實益擁有人	50,000	0.00%

# 董事會報告 Report of the Directors



## 於相聯法團股份之好倉

## Long positions in the shares of associated corporation

法團名稱及其 相關股東之姓名 Name of corporation and name of its relevant shareholder	股份數目 Number of shares			總計 Total	於二零一三年 十二月三十一日 之持股百分比 Percentage of shareholding as at 31 December 2013 (概約) (Approximate)
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
統一企業股份 有限公司 Uni-President Enterprises Corporation*					
林蒼生	45,402,447	2,769,166	–	48,171,613	0.93%
林隆義	1,690,746	1,347,718	–	3,038,464	0.06%
羅智先	3,682,053	84,527,321	–	88,209,374	1.71%

除上文所披露者外，於二零一三年十二月三十一日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2013, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## 董事會報告 Report of the Directors

### 董事購買股份或債券之權利

於本年度任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致令本公司董事或彼等各自之聯繫人士（具備上市規則所界定之涵義）可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事於合約及服務合約之權益

各董事已與本公司訂立一份為期三年的服務合約／委任函，並可於彼等之任期屆滿後重選連任。

除與本公司訂立之服務合約／委任函外，於本年度，本公司、其任何控股公司、附屬公司或同系附屬公司於年末或年內任何時間概無訂立各董事於其中直接或間接擁有重大權益之任何其他重要合約。

### 董事於競爭業務之權益

於本年報刊發日期，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外）中擁有權益，並須根據上市規則之規定予以披露。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company or their respective associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment with the Company for a term of three years and may be re-elected upon expiry of their term.

Except for the service contracts/letter of appointment with the Company, during the Year, no other contracts of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of the annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a Director and/or a director of its subsidiaries and their respective associates, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.



### 主要股東於本公司證券之權益

於二零一三年十二月三十一日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例（「證券及期貨條例」）第336條存置之登記冊上：

#### 好倉

### SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2013, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

#### Long positions

名稱 Name	身份／權益性質 Capacity/ Nature of interest	本公司普通股數目 Number of ordinary shares in the Company	於二零一三年 十二月三十一日 之持股百分比 Percentage of shareholding as at 31 December 2013 (概約) (Approximate)
Cayman President Holdings Ltd.	Beneficial owner 實益擁有人	2,537,090,000	70.49%
Uni-President Enterprises Corporation* (Note) 統一企業股份有限公司(附註)	Interest of a controlled corporation 受控制法團權益	2,537,090,000	70.49%

附註：

Cayman President Holdings Ltd. 為統一企業股份有限公司之直接全資附屬公司。因此，就證券及期貨條例而言，統一企業股份有限公司被視為或當作於 Cayman President Holdings Ltd. 實益擁有之本公司 2,537,090,000 股股份中擁有權益。

除上述披露者外，於二零一三年十二月三十一日，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條存置之登記冊上。

Note:

Cayman President Holdings Ltd. is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation\*. Uni-President Enterprises Corporation\* is, therefore, deemed or taken to be interested in 2,537,090,000 shares of the Company which are beneficially owned by Cayman President Holdings Ltd. by virtue of the SFO.

Save as disclosed above, as at 31 December 2013, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.



## 董事會報告 Report of the Directors

### 管理合約

於本年度內，概無訂立或存在任何與本公司整體或重大部分業務有關之管理及行政工作合約。

### MANAGEMENT CONTRACTS

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

### 持續關連交易

統一企業股份有限公司（「統一企業」）為 Cayman President Holdings Ltd.（「開曼統一」）之控股公司，而開曼統一為本公司之一名主要股東。由於開曼統一為本公司之關連人士，而統一企業為開曼統一之聯繫人士，故根據上市規則統一企業亦為本公司之關連人士。

### CONTINUING CONNECTED TRANSACTIONS

Uni-President Enterprises Corporation\*（“Uni-President”） is the holding company of Cayman President Holdings Ltd.（“Cayman President”） which in turn is a substantial shareholder of the Company. As Cayman President is a connected person of the Company and Uni-President is an associate of Cayman President, Uni-President is also a connected person of the Company under the Listing Rules.

於本年度內，本集團與統一企業、其附屬公司及其聯繫人士所訂立及/或仍然存續而不能根據上市規則第14A.33條獲得豁免之持續關連交易載列如下：

Details of the continuing connected transactions entered into by, and/or subsisted between, the Group and Uni-President, its subsidiaries and associates during the Year and which are not exempt under Rule 14A.33 of the Listing Rules are set out below:

### 框架銷售協議

於二零一二年三月三十日，本公司與統一企業訂立一份框架銷售協議，據此，本公司同意向統一企業及其附屬公司（不包本集團）（「統一企業集團」）及其聯繫人士按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品，產品價格須不低於本公司銷售予獨立第三方之市價，年期由二零一二年五月十七日起至二零一四年十二月三十一日止。

### FRAMEWORK SALES AGREEMENT

On 30 March 2012, the Company entered into a framework sales agreement with Uni-President, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, certain beverage and instant noodle products and bakery products to Uni-President and its subsidiaries (excluding the Group) (the “Uni-President Group”) and its associates at prices no less than the market price at which the Company sell to independent third parties for a term commencing from 17 May 2012 and expiring on 31 December 2014.



### 框架採購協議

於二零一二年三月三十日，本公司與統一企業簽訂一份框架採購協議，據此，本公司同意按非獨家基準向統一企業集團及其聯繫人士採購或促使採購若干原材料、包裝材料及商品，框架採購協議原年期由二零一二年五月十七日起至二零一四年十二月三十一日止（「二零一二年框架採購協議」）。根據二零一二年框架採購協議，供應予本公司之原料之價格須不高於市價。

由於預計原材料、包裝材料及商品需求不斷上升，於二零一三年三月二十八日，本公司與統一企業簽訂一份新的框架採購協議，年期由二零一三年五月十四日起至二零一四年十二月三十一日止，其條款與二零一二年框架採購協議大致相同。二零一二年框架採購協議已終止，自二零一三年五月十四日起生效。

### 框架物流服務協議

於二零一二年三月三十日，本公司與統一企業簽訂一份框架物流服務協議，內容關於統一企業集團及其聯繫人士按非獨家基準向本集團提供運輸及物流服務，初步年期由二零一二年三月三十日至二零一四年十二月三十一日止（「二零一二年框架物流服務協議」）。根據二零一二年框架物流服務協議，提供運輸及物流服務的價格及條款應不遜於給予獨立第三方或獨立第三方給予本集團的價格及條款。

由於預計運輸及物流服務需求不斷上升，於二零一三年三月二十八日，本公司與統一企業簽訂一份新的框架物流服務協議，年期由二零一三年三月二十八日起至二零一四年十二月三十一日止，其條款與二零一二年框架物流服務協議大致相同。二零一二年框架物流服務協議已終止，自二零一三年三月二十八日起生效。

### FRAMEWORK PURCHASE AGREEMENTS

On 30 March 2012, the Company entered into a framework purchase agreement with Uni-President, pursuant to which the Company agrees to purchase or procure the purchase of, on a non-exclusive basis, certain raw materials, packaging materials and commercial goods from the Uni-President Group and its associates for an original term commencing from 17 May 2012 and expiring on 31 December 2014 (the "2012 Framework Purchase Agreement"). Under the 2012 Framework Purchase Agreement, the price of the materials supplied to the Company must not exceed the market price.

Foreseeing the increasing demand in the raw materials, packaging materials and commercial goods, on 28 March 2013, the Company entered in a new framework purchase agreement with Uni-President for a term commencing from 14 May 2013 and expiring on 31 December 2014 on substantially the same terms as the 2012 Framework Purchase Agreement. The 2012 Framework Purchase Agreement was terminated with effect from 14 May 2013.

### FRAMEWORK LOGISTICS SERVICE AGREEMENTS

On 30 March 2012, the Company entered into a framework logistics service agreement with Uni-President in connection with the provision by the Uni-President Group and its associates of, on a non-exclusive basis, transportation and logistics service to the Group (the "2012 Framework Logistics Service Agreement") for an initial term commencing from 30 March 2012 to 31 December 2014. Under the 2012 Framework Logistics Service Agreement, the prices and terms with respect to the provision of transportation and logistics service should be no less favourable than prices and terms available to or from independent third parties to the Group.

Foreseeing the increasing demand in the transportation and logistics services, on 28 March 2013, the Company entered into a new framework logistics service agreement with Uni-President for a term commencing from 28 March 2013 to 31 December 2014 on substantially same terms as the 2012 Framework Logistics Service Agreement. The 2012 Framework Logistics Service Agreement was terminated with effect from 28 March 2013.



## 董事會報告 Report of the Directors

### 框架技術支援服務協議

於二零一三年三月二十八日，本公司與統一企業簽訂一份框架技術支援服務協議，內容關於本集團按非獨家基準向統一企業集團及其聯繫人士提供技術支援服務（包括但不限於人力資源管理服務），年期由二零一三年三月二十八日至二零一四年十二月三十一日止（「二零一三年框架技術支援服務協議」）。根據二零一三年框架技術支援服務協議，本集團提供技術支援服務的價格及條款應不遜於給予獨立第三方或獨立第三方給予本集團的價格及條款。

本公司獨立股東批准或本公司建議（視情況而定）之本年度之最大合計年度價值（「年度上限」）及上述各持續關連交易實際產生之合計年度價值載列如下：

### FRAMEWORK TECHNICAL SUPPORT SERVICE AGREEMENT

On 28 March 2013, the Company entered into a framework technical support service agreement with Uni-President in connection with the provision by the Group, on a non-exclusive basis, technical support services (including, but not limited to, human resources management services) to the Uni-President Group and its associates (the “2013 Framework Technical Support Service Agreement”) for a term commencing from 28 March 2013 and expiring on 31 December 2014. Under the 2013 Framework Technical Support Service Agreement, the prices and terms with respect to the provision of the technical support service by the Group should be no less favourable than prices and terms available to or from independent third parties to the Group.

The maximum aggregate annual value (the “Annual Cap”) approved by the independent shareholders of the Company or proposed by the Company (as the case may be) and the aggregate annual value actually occurred for each of the above mentioned continuing connected transactions for the Year are set out below:

交易 Transaction		實際金額 Actual amount (人民幣百萬元) (RMB million)	年度上限 Annual Cap (人民幣百萬元) (RMB million)
框架銷售協議 總銷售價值	Framework Sales Agreement Total sales value	270.7	750
框架採購協議 總採購價值	Framework Purchase Agreement Total purchase value	2,365.2	8,200
框架物流服務協議 總交易價值	Framework Logistics Services Agreement Total transaction value	25.2	33.5
框架技術支援服務協議 總交易價值	Framework Technical Support Service Agreement Total transaction value	21.9	84





獨立非執行董事認為，上述交易乃於本集團之日常及一般業務過程中按正常商業條款訂立，符合有關規管協議，其條款屬公平合理並符合本集團及本公司股東之整體利益。

本公司的核數師獲委聘根據香港會計師公會頒佈香港鑑証業務準則第3000號「歷史財務資料審核或審閱以外之鑑証業務」及參考的應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易進行報告。核數師已發出無保留意見函件，當中載有其就本集團根據上市規則第14A.38條於上文披露的持續關連交易的發現及結論。

本公司核數師已確認就上述持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：

- 該等持續關連交易未獲董事會批准；
- 就本集團提供貨品或服務所涉的交易，該等交易在所有重大方面未有按照本公司定價政策進行；
- 該等交易在所有重大方面未有按照規管該等交易的相關協議進行；及
- 該等持續關連交易的金額超出本公司分別於二零一二年三月三十日和二零一三年三月二十八日所披露之各自之上限總額。

In the opinion of the independent non-executive Directors, the above transactions were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant agreements governing them and on terms that were fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with the Listing Rules 14A.38.

The auditor of the Company has confirmed that regarding the above continuing connected transactions, nothing has come to their attention that causes them to believe that:

- the above continuing connected transactions had not been approved by the Board;
- as regards the transactions involved provision of goods or services by the Group, such transactions were not conducted in accordance with the pricing policy of the Company in all material aspects;
- the above transactions were not entered into in accordance with the terms of the relevant agreements governing such transactions in all material aspects; and
- the amount of the above continuing connected transactions have exceeded their respective cap amounts as disclosed in the Company's announcements dated 30 March 2012 and 28 March 2013.



## 董事會報告 Report of the Directors

### 其他關連交易

於本年度內，本集團與統一企業及其聯繫人士所訂立而不能根據上市規則第14A.31條獲得豁免之其他關連交易載列如下：

於二零一三年三月二十八日，北京統一飲品有限公司（「北京統一」，本公司的非間接全資附屬公司）與開曼統實（中國）控股股份有限公司（「開曼統實」）簽訂一份買賣協議，據此，北京統一（作為賣方）出售，而開曼統實（作為買方）收購該等機器及設備（主要用作飲品生產線、配套辦公及庫存用設備），代價為人民幣320,000,000元（不包括增值稅及其他附加稅項）（「北京交易」）。

於二零一三年三月二十八日，昆山統一企業食品有限公司（「昆山統一」，本公司的非間接全資附屬公司）亦與開曼統實簽訂一份買賣協議，據此，昆山統一（作為賣方）出售，而開曼統實（作為買方）收購該等機器及設備（主要用作飲品生產線、配套辦公及庫存用設備），代價為人民幣300,000,000元（不包括增值稅及其他附加稅項）（「昆山交易」）。

由於開曼統實為統一實業股份有限公司之間接全資附屬公司，而統一企業擁有開曼統實30%或以上投票權權益，故根據上市規則，開曼統實為統一企業的聯繫人士及本公司的關連人士。因此，就上市規則而言，北京交易及昆山交易構成本公司之關連交易。

### OTHER CONNECTED TRANSACTIONS

Details of the other connected transactions entered into by the Group with Uni-President and its associates during the Year and which are not exempt under Rule 14A.31 of the Listing Rules are set out below:

On 28 March 2013, Beijing President Enterprises Drinks Co., Ltd.\* (北京統一飲品有限公司) (“Beijing President”) (an indirect wholly-owned subsidiary of the Company) entered in to a sale and purchase agreement with Cayman Ton Yi (China) Holdings Limited (“Cayman Ton Yi”) pursuant to which Beijing President, as vendor, has disposed of, and Cayman Ton Yi, as purchaser, has acquired the machinery and equipment which are mainly for use by the production lines of beverage products, ancillary office and storage support facilities at the consideration of RMB320,000,000 (excluding value added tax and other tax surcharges) (the “Beijing Transaction”).

On 28 March 2013, Kunshan President Enterprises Food Co., Ltd.\* (昆山統一企業食品有限公司) (“Kunshan President”) (an indirect wholly-owned subsidiary of the Company) also entered in to a sale and purchase agreement with Cayman Ton Yi pursuant to which Kunshan President, as vendor, has disposed of, and Cayman Ton Yi, as purchaser, has acquired the machinery and equipment which are mainly for use by the production lines of beverage products, ancillary office and storage support facilities at the consideration of RMB300,000,000 (excluding value added tax and other tax surcharges) (the “Kunshan Transaction”).

As Cayman Ton Yi is an indirect wholly-owned subsidiary of Ton Yi Industrial Corp.\* (統一實業股份有限公司), in which Uni-President is interested in 30% or more of the voting power, Cayman Ton Yi is an associate of Uni-President and a connected person of the Company under the Listing Rules. Accordingly, the Beijing Transaction and the Kunshan Transaction constituted connected transactions for the Company under the Listing Rules.



董事會確認，綜合財務報表附註39(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第十四A章界定的「關連交易」或「持續關連交易」(視乎情況而定)。董事確認，本公司已(在適用情況下)遵照上市規則第十四A章的披露規定。除上述者外，董事會確認，綜合財務報表附註39(b)所披露於本年度的關聯方交易並不屬於上市規則第十四A章界定的「關連交易」或「持續關連交易」(視乎情況而定)。

The Board confirms that the related party transactions with the subsidiaries and/or associates of Uni-President during the Year as disclosed in Note 39(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions during the Year as disclosed in Note 39(b) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

### 非競爭確認

本公司已從統一企業收到書面確認，確認統一企業集團並無違反本公司與統一企業於二零零七年十一月二十三日訂立之非競爭契據之條款。

### NON-COMPETITION CONFIRMATION

The Company has received written confirmation from Uni-President confirming that the Uni-President Group have not breached the terms of the non-competition deed entered between the Company and Uni-President on 23 November 2007.

### 主要供應商及客戶

於本年度，五大客戶的總銷售額佔本集團總收入少於30%，而五大供應商的總採購額則佔本集團總採購額少於30%。

### MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the aggregated sales attributable to the five largest customers represented less than 30% of the Group's total revenue and the aggregated purchases attributable to the five largest suppliers represented less than 30% of the Group's total purchases.

### 購股權計劃

本公司採納根據二零零七年十一月二十三日之書面決議案所通過之購股權計劃(「該計劃」)。該計劃之目的乃為本公司保留、激勵、獎勵、酬謝、補償及／或提供福利予本公司任何成員公司、其任何控股公司、附屬公司或聯屬公司或董事會認為受該計劃所限的任何其他公司或本公司的聯營公司之僱員、董事或非執行董事(包括獨立非執行董事)之彈性方法。

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) pursuant to a written resolution passed on 23 November 2007. The purpose of the Scheme is to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to employees, Directors or non-executive Directors (including independent non-executive Directors) of any member of the Company, any holding company, subsidiaries or affiliates of the Company or other companies or associated companies of the Company which the Board determines will be subject to the Scheme.



## 董事會報告 Report of the Directors

根據該計劃可能發行之股份總數不得超過352,681,000股本公司股份，相當於本公司於二零零七年十二月十七日（即本公司股份於聯交所上市當日）所發行股份總數10%。除非經本公司股東按載於該計劃之方式批准，於任何十二個月期間，於行使授予每位合資格人士之購股權（包括已行使及未獲行使之購股權）已發行及將予發行之股份總數不得超過授出購股權日期已發行股份之1%。

行使價由董事會釐定並知會購股權持有人，不得低於以下列價格之較高者：(a)緊接授出購股權日期前五個營業日在聯交所每日報價單所列之本公司股份平均收市價；(b)於授出購股權日期聯交所每日報價單所列之本公司股份收市價；及(c)本公司股份之面值。接納購股權毋須支付任何款項。

於二零一三年一月一日及二零一三年十二月三十一日，並無尚未行使之購股權，亦無購股權根據該計劃授出、行使、註銷或失效。該計劃將持續有效直至二零一七年十二月十六日。

### 優先購買權

儘管開曼群島法律並無對優先購買權施加限制，組織章程並無訂明優先購買權之條文。

### 稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares of the Company, representing 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing date of the shares of the Company on the Stock Exchange). Unless approved by shareholders of the Company in the manner as set out in the Scheme, the total number of shares issued and to be issued upon exercise of the options granted to each eligible person (including exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue at the date of grant of the option.

The exercise price shall be the price determined by the Board and notified to the option holder which shall not be less than being the higher of: (a) the average closing price of the shares of the Company for the five business days immediately preceding the date of grant of the option as stated in the Stock Exchange's daily quotation sheets; (b) the closing price of the shares of the Company as stated on the Stock Exchange's daily quotation sheet of the shares on the date of grant of the option; and (c) the nominal value of the shares of the Company. No amount will be payable for the acceptance of an option.

As at 1 January 2013 and 31 December 2013, there was no outstanding share option. No share option has been granted, exercised, cancelled or lapsed under the Scheme. The Scheme will remain in force until 16 December 2017.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Company's shares.



### 購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Year.

### 公眾持股量

根據本公司可獲得的公眾資料及據董事所知，於本年度及截至本年報日期止，本公司已根據上市規則維持規定之公眾持股量。

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Year and as at the date of the annual report.

### 審核委員會

本公司審核委員會已與管理層審閱本集團所採納之會計原則及常規，並商討了審核、內部監控及財務報告等事宜，包括審閱本年度經審核財務報表，並建議由董事會採納。

### AUDIT COMMITTEE

The audit committee of the Company reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the Year and has recommended their adoption by the Board.

### 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將任滿告退，並將合資格及願意在本公司將舉行之股東週年大會膺選續聘。

### AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and, being eligible, shall offer themselves for reappointment at the forthcoming annual general meeting of the Company.

本公司核數師於以往三個財政年度任何時間並無變動。

There has been no change of auditors of the Company in any of the preceding three financial years.



## 董事會報告 Report of the Directors

### 根據上市規則第13.18條作出的一般披露

#### (i) 於二零一二年七月十八日訂立之融資協議

誠如於二零一二年七月二十七日之公告所披露，於二零一二年七月十八日，本公司（作為借款人）與兩個銀行財團就下述分別訂立兩份融資協議，內容有關(i)為數170,000,000美元的循環融資（「美元協議」），融資提取期為由首次提取日期起計五年（即於二零一七年八月二十三日屆滿）；及(ii)為數人民幣1,000,000,000元的循環融資（「人民幣協議」，連同美元協議合稱為「二零一二年七月融資協議」），融資提取期為由首次提取日期起計三年（即於二零一五年十二月十九日屆滿，惟需於銀行財團批准下續約兩年）。

根據二零一二年七月融資協議，統一企業已向銀行承諾（其中包括）其於二零一二年七月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。根據二零一二年七月融資協議，本公司亦已承諾確保統一企業於二零一二年七月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反支持函內的承諾或本公司根據二零一二年七月融資協議作出的任何承諾可能構成二零一二年七月融資協議的違約事件，各份二零一二年七月融資協議的貸款人有權終止二零一二年七月融資協議，而二零一二年七月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

### GENERAL DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

#### (i) Facility Agreements dated 18 July 2012

As disclosed in the announcement of the Company dated 27 July 2012, on 18 July 2012, the Company (as borrower) entered into two facility agreements with two syndicates of banks, respectively in respect of (i) a revolving facility for US\$170 million (the “USD Agreement”) with the drawdown period of five years from the date of first drawdown i.e. to be expired on 23 August 2017 and (ii) a revolving facility for RMB1,000 million (the “RMB Agreement”, together with the USD Agreement, “July 2012 Facility Agreements”) with the drawdown period of three years from the date of first drawdown i.e. to be expired on 19 December 2015 subject to renewal of a further two years with the approval of the syndicate of banks.

Pursuant to the July 2012 Facility Agreements, Uni-President has executed a letter of support (the “Letter of Support”) in which it undertook to the banks that, among others, it should, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the July 2012 Facility Agreements. Under the July 2012 Facility Agreements, the Company has also undertaken to ensure that Uni-President shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the July 2012 Facility Agreements.

A breach of the undertakings in the Letter of Support or any of the undertakings given by the Company under the July 2012 Facility Agreements may constitute an event of default of the July 2012 Facility Agreements and the lenders of each of the July 2012 Facility Agreements has the right to terminate the July 2012 Facility Agreements and all loans together with accrued interest and any other amounts accrued under the July 2012 Facility Agreements shall become immediately due and payable.



(ii) 於二零一二年八月十五日訂立之融資協議(經日期為二零一三年八月十二日之協議修改)

誠如本公司於二零一二年八月十五日之公告所披露，於二零一二年八月十五日，本公司(作為借款人)與銀行財團就總額為30,000,000美元的循環貸款融資(「二零一二年八月融資」)訂立一份融資協議(「二零一二年八月融資協議」)。二零一二年八月融資的到期日為二零一二年八月融資協議日期起計滿365日當日。誠如本公司於二零一三年八月十二日之公告所披露，於二零一三年八月十二日，本公司(作為借款人)與原訂約方就二零一二年八月融資協議訂立一份修改協議(「修改協議」)，據此，(其中包括)(i) 二零一二年八月融資協議的到期日已延長至二零一四年八月十五日；及(ii) 二零一二年八月融資金額由30,000,000美元增加至50,000,000美元。

二零一二年八月融資協議(經修改協議修改)規定(其中包括)，倘若統一企業不再擁有本公司已發行繳足股本最少51%或保留本公司的控制權，則屬出現控制權變動。倘若發生該控制權變動(亦將同時構成違約事件)，則二零一二年八月融資協議(經修改協議修改)的貸款人將有權取消二零一二年八月融資(經修改協議修改)，而二零一二年八月融資協議(經修改協議修改)下的相關貸款連同所有應計利息及所有其他應計款項將即時到期應付。

(ii) Facility Agreement dated 15 August 2012 (as amended by the agreement dated 12 August 2013)

As disclosed in the announcement of the Company dated 15 August 2012, on 15 August 2012, the Company (as borrower) entered into a facility agreement (the "August 2012 Facility Agreement") relating to a revolving facility in an aggregate amount of US\$30 million (the "August 2012 Facility") with a syndicate of banks. The original maturity date of the August 2012 Facility was the date falling 365 days after the date of the August 2012 Facility Agreement. As disclosed in the announcement of the Company dated 12 August 2013, on 12 August 2013, the Company (as borrower) entered into an amendment agreement (the "Amendment Agreement") to the August 2012 Facility Agreement with the original parties thereto and pursuant to which, among other matters, (i) the maturity date of the August 2012 Facility Agreement has been extended to 15 August 2014; and (ii) the amount of the August 2012 Facility has been increased from US\$30 million to US\$50 million.

The August 2012 Facility Agreement (as amended by the Amendment Agreement) provides, among others, that a change in control will occur if Uni-President ceases to own at least 51% of the issued paid up capital of the Company or maintain control of the Company. In the event of such a change in control which will also constitute an event of default, the lenders of the August 2012 Facility Agreement (as amended by the Amendment Agreement) have the right to cancel the August 2012 Facility (as amended by the Amendment Agreement) and the loans together with all accrued interest and all other amounts accrued under the August 2012 Facility Agreement (as amended by the Amendment Agreement) will become immediately due and payable.



## 董事會報告 Report of the Directors

### (iii) 於二零一三年六月三日訂立之融資協議

誠如於二零一三年六月七日之公告所披露，於二零一三年六月三日，本公司（作為借款人）與一個銀行財團就下述訂立一份融資協議，內容有關為數合共200,000,000美元的循環融資（「二零一三年六月融資協議」），融資提取期為由首次提取日期起計五年（即於二零一八年十二月三日屆滿）。

根據二零一三年六月融資協議，本公司已承諾確保統一企業於二零一三年六月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反有關承諾可能構成二零一三年六月融資協議的違約事件，二零一三年六月融資協議的貸款人有權終止二零一三年六月融資協議，而二零一三年六月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

### 結算日後事項

本集團結算日後發生之重大事項載於綜合財務報表附註41。

代表董事會  
主席  
羅智先

台灣，台南  
二零一四年三月十八日

\* 僅供識別

### (iii) Facility Agreement dated 3 June 2013

As disclosed in the announcement of the Company dated 7 June 2013, on 3 June 2013, the Company (as borrower) entered into a facility agreement with a syndicate of banks (the “June 2013 Facility Agreement”) relating to a revolving facility in an aggregate amount of US\$200 million with the drawdown period of five years from the date of first drawdown i.e. to be expired on 3 December 2018.

Under the June 2013 Facility Agreement, the Company has undertaken to ensure that Uni-President shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the June 2013 Facility Agreement.

A breach of such undertaking by the Company under the June 2013 Facility Agreement may constitute an event of default and the lenders of the June 2013 Facility Agreement has the right to terminate the June 2013 Facility Agreement and all loans together with accrued interest and any other amounts accrued under the June 2013 Facility Agreement shall become immediately due and payable.

### EVENT AFTER THE REPORTING PERIOD

Details of a significant event occurred after the reporting period of the Group are set out in Note 41 to the consolidated financial statements.

On behalf of the Board  
**Lo Chih-Hsien**  
Chairman

Tainan, Taiwan  
18 March 2014

\* For identification purpose only





## 執行董事

羅智先先生，57歲，本公司主席兼執行董事。羅先生於一九九八年九月加入本集團，負責本集團整體策略計劃及管理。除四川弘通商貿有限責任公司外，彼目前於本公司各中國附屬公司中均任董事。彼於食品及飲料行業擁有逾26年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、台灣神隆股份有限公司、太子建設開發股份有限公司、大統益股份有限公司董事及台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司董事。彼亦為統一企業股份有限公司（「統一企業」）董事長兼總經理及統一企業及其附屬公司（「統一企業集團」）（本集團除外）旗下54間成員公司之董事。羅先生於美國加州大學洛杉磯分校工商管理碩士學位。彼為高志清先生之女婿。

侯榮隆先生，49歲，於二零一一年九月獲委任為本公司總經理兼執行董事。一九九三年二月加入統一企業集團，歷任廣州統一企業有限公司分公司經理、珠海麒麟統一啤酒有限公司副總經理兼銷售部長、北京統一飲品有限公司總經理及統一企業（中國）投資有限公司人資總監和營銷企劃室總經理。侯先生於食品飲料行業有逾21年經驗並持有中國北京清華大學高級管理人員工商管理碩士學位。

## Executive Directors

**Mr. LO Chih-Hsien** (羅智先), aged 57, is our chairman and executive director. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group and a director of each of the PRC subsidiaries of the Company, except for Sichuan Hongtong Commercial Trading Co., Ltd. (四川弘通商貿有限責任公司). Mr. Lo has over 26 years of experience in the food and beverage industry and is currently a director of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), ScinoPharm Taiwan., Ltd. (台灣神隆股份有限公司), Prince Housing & Development Corp. (太子建設開發股份有限公司) and TTET Union Corporation (大統益股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation and a director of TaitMarketing & Distribution Co., Ltd. (德記洋行股份有限公司), which is listed on the Taiwan Gre Tai Securities Market. He is also the chairman and general manager of Uni-President Enterprises Corporation (統一企業股份有限公司) (“Uni-President”) and a director of 54 members of Uni-President and its subsidiaries (the “Uni-President Group”) (excluding the Group). Mr. Lo holds a master’s degree in business administration from the University of California, Los Angeles, U.S.A. He is the son-in-law of Mr. Kao Chin-Yen.

**Mr. HOU Jung-Lung** (侯榮隆), aged 49, was appointed as our president and executive director in September 2011. Mr. Hou joined the Uni-President Group in February 1993 and has acted as manager of a branch of Guangzhou President Enterprises Corp. (廣州統一企業有限公司), deputy general manager and head of sales department of Zhuhai Kirin President Brewery Co., Ltd. (珠海麒麟統一啤酒有限公司), general manager of Beijing President Enterprises Drinks Co., Ltd. (北京統一飲品有限公司), and head of human resources and general manager of the market planning office of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司). Mr. Hou has over 21 years of experience in the food and beverage industry and holds a master’s degree in executive business administration from Tsinghua University in Beijing, China.



## 董事履歷 Directors' Profile

陳國輝先生，45歲，本集團之執行董事兼財務長。陳先生於二零一一年五月加入本集團。陳先生亦擔任本集團於中華人民共和國之所有全資附屬公司之監事。陳先生亦為蘇州工業園區華穗創業投資管理有限公司及民馥管理諮詢(上海)有限公司之監事，以及煙台統利飲料工業有限公司之董事，而本集團持有上述公司之50%權益。彼亦為黑龍江省完達山乳業股份有限公司(本集團擁有投資之公司)之董事。一九九七年十一月至二零一一年四月期間，陳先生曾任職統一企業股份有限公司，並於財務管理方面擁有逾17年經驗。陳先生持有英國斯特萊斯克萊德大學工商管理碩士學位。

**Mr. CHEN Kuo-Hui** (陳國輝), aged 45, is our executive director and the chief financial officer of the Group. Mr. Chen joined the Group in May 2011. Mr. Chen also acts as the supervisor of all of the Group's wholly-owned subsidiaries in the People's Republic of China. Mr. Chen is also the supervisor of United Advisor Venture Management Co., Ltd. (蘇州工業園區華穗創業投資管理有限公司) and Min Fu Management Consultancy (Shanghai) Co., Ltd. (民馥管理諮詢(上海)有限公司) and the director of Yantai Tongli Beverage Industries Co., Ltd. (煙台統利飲料工業有限公司), where the Group holds 50% interests in the above named companies, and the director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司), a company in which the Group has invested. Mr. Chen has worked in Uni-President Enterprises Corporation (統一企業股份有限公司) from November 1997 to April 2011 and has over 17 years of experience in financial management. Mr. Chen holds a master's degree in business administrative from University of Strathclyde in the United Kingdom.



## 非執行董事

**林蒼生先生**，70歲，本公司非執行董事。林先生於一九九一年十二月加入本集團。林先生於一九六八年一月加入統一企業股份有限公司（「統一企業」），在食品及飲料行業擁有逾41年經驗。林先生現任統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、統一企業股份有限公司、台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。林先生畢業於國立成功大學，獲電機工程學士學位。

**林隆義先生**，70歲，擔任本公司非執行董事。彼於一九七一年三月加入統一企業股份有限公司及其附屬公司（「統一企業集團」），服務年資逾42年。林先生現為統一企業集團（本集團除外）旗下之統一超商股份有限公司、台灣神隆股份有限公司及統一實業股份有限公司之董事，該等公司均為台灣證券交易所上市公司。林先生畢業於國立成功大學，持有會計統計學學士學位。

**蘇崇銘先生**，56歲，本公司非執行董事。蘇先生於二零零七年八月加入本集團。彼於二零零零年八月加入統一企業股份有限公司及其附屬公司（「統一企業集團」），現為統一企業股份有限公司之副總經理及統一超商股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團（本集團除外）旗下26間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾28年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於一九八八年任日本東京西武百貨之財務專員，於一九九零年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有愛荷華大學工商管理碩士學位。

## Non-Executive Directors

**Mr. LIN Chang-Sheng** (林蒼生), aged 70, is our non-executive director. Mr. Lin joined the Group in December 1991. He joined Uni-President Enterprise Corporation (統一企業股份有限公司) (“Uni-President”) in January 1968 and has over 41 years of experience in the food and beverage industry. He is currently a director of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司), Uni-President and ScinoPharm Taiwan., Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. Mr. Lin holds a bachelor’s degree in electronic engineering from National Cheng Kung University.

**Mr. LIN Lung-Yi** (林隆義), aged 70, is our non-executive director. Mr. Lin joined Uni-President Enterprises Corporation (統一企業股份有限公司) and its subsidiaries (“Uni-President Group”) in March 1971 and has served the Group more than 42 years. He is currently a director of President Chain Store Corporation (統一超商股份有限公司), ScinoPharm Taiwan., Ltd. (台灣神隆股份有限公司) and Ton Yi Industrial Corp. (統一實業股份有限公司), all of which are the subsidiaries of Uni-President Group (excluding the Group) and listed on the Taiwan Stock Exchange Corporation. Mr. Lin holds a bachelor’s degree in accounting and statistics from National Cheng Kung University.

**Mr. SU Tsung-Ming** (蘇崇銘), aged 56, is our non-executive director. Mr. Su joined the Group in August 2007. He joined the Uni-President Enterprises Corporation (統一企業股份有限公司) (“Uni-President”) and its subsidiaries (“Uni-President Group”) in August 2000. He is currently the vice-president of Uni-President and a director of President Chain Store Corporation (統一超商股份有限公司), both of which are listed on the Taiwan Stock Exchange Corporation, Mr. Su is also a director of 26 members of the Uni-President Group (excluding the Group). He has over 28 years of experience in banking and financial management. Before joining the Uni-President Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa.



## 董事履歷 Directors' Profile

### 獨立非執行董事

陳聖德先生，59歲，於二零零七年八月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾30年經驗。彼現擔任卓毅資本有限公司之主席及富登金融控股私人有限公司之顧問。彼亦為中國電信股份有限公司、中國電子股份有限公司及雄獅旅行社股份有限公司之獨立董事。在此之前，陳先生於二零零五年至二零一二年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理。陳先生於二零零五年擔任中國信託金融控股股份有限公司總經理，並於二零零三年至二零零五年期間擔任中國信託綜合證券股份有限公司董事長，於二零零一年至二零零三年擔任花旗集團台灣法團業務地區主任及地區主管以及於一九九八年至二零零一年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有密蘇里大學工商管理碩士學位及國立政治大學政治學學士學位。

范仁達先生，53歲，於二零零七年八月獲委任為獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、人和商業控股有限公司（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國電科技環保集團股份有限公司（股份代號：1296）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）及勒泰股份有限公司（股份代號：112）之獨立非執行董事，該等公司均於香港聯合交易所有限公司主板上市。彼在美國取得工商管理碩士學位。

### Independent Non-executive Directors

**Mr. CHEN Sun-Te** (陳聖德), aged 59, was appointed as our independent non-executive director in August 2007. Mr. Chen has over 30 years of experience in the banking and financial industry and is currently the Chairman of Zoyi Capital Ltd and advisor of Fullerton Financial Holdings Pte. Ltd. He is also an independent director of China Telecom Corporation, China Electronics Corporation, and Lion Travel Services Co., Ltd. Prior to that, Mr. Chen served as the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003, and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients from that industry. Mr. Chen holds a master's degree in business administration from University of Missouri and a bachelor's degree in political science from National Chengchi University.

**Mr. FAN Ren Da, Anthony** (范仁達), aged 53, was appointed as our independent non-executive director in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (Stock Code: 1206), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Tenfu (Cayman) Holdings Ltd. (Stock Code: 6868), Citic Resources Holdings Limited (Stock Code: 1205), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), China Development Bank International Investment Limited (Stock Code: 1062), Hong Kong Resources Holdings Company Limited (Stock Code: 2882) and LT Holdings Limited (Stock Code: 112), all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan holds a master's degree in business administration from the United States.



**楊英武先生**，69歲，於二零零七年十一月獲委任為獨立非執行董事。彼目前為台灣區植物油製煉工業同業公會總幹事及光大穀物股份有限公司執行顧問。在此之前，他曾擔任台灣區進口黃豆聯合工作委員會執行長、環國國際貿易公司董事長、台灣商業總會秘書長、中華食品產業競爭力策進會秘書長及致理技術學院及世新大學兼職講師。楊先生於食品行業擁有逾39年之經驗。彼持有國立政治大學法學士及法學碩士學位。

**Mr. YANG Ing-Wuu** (楊英武), aged 69, was appointed as our independent non-executive director in November 2007. Mr. Yang is currently the secretary general of Taiwan Vegetable Oil Manufacturers Association (台灣區植物油製煉工業同業公會) and the executive counsel of Guangda Cereals Joint Stock Limited Company (光大穀物股份有限公司). Prior to that, he was the executive director of Taiwan Soya Bean Importers Joint Committee (台灣區進口黃豆聯合工作委員會), the chairman of the board of Huanguo International Trade Company (環國國際貿易公司), the secretary general of General Chamber of Commerce of Taiwan, the secretary general of China Food Industry Competitiveness Enhancement Association (中華食品產業競爭力策進會) and a part-time lecturer at Chihlee Institute of Technology and Shih Hsin University. Mr. Yang has over 39 years of experience in the food industry. Mr. Yang holds a bachelor's and a master's degree in law from National Chengchi University.

**路嘉星先生**，58歲，於二零零七年十一月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事。彼亦為中國服飾控股有限公司(股份代號：1146)主席及執行董事及味千(中國)控股有限公司(股份代號：538)獨立非執行董事，該等公司於香港聯合交易所有限公司主板上市。路先生持有倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

**Mr. LO Peter** (路嘉星), aged 58, was appointed as our independent non-executive director in November 2007. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also the chairman and an executive director of China Outfitters Holdings Limited (Stock Code: 1146) and an independent non-executive director of Ajisen (China) Holdings Limited (Stock Code: 538), both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lo holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science.



## 高級管理層履歷 Senior Management's Profile

### 高級管理層

侯榮隆先生，49歲，本公司總經理兼執行董事。本集團的日常營運及董事會所制定策略及方針的實施乃委派本公司管理團隊負責，管理團隊由侯先生領導。有關侯先生的履歷詳情載於本年報董事履歷一節內。

劉新華先生，44歲，於一九九四年七月加入本集團，於二零零八年八月擔任本集團食品業務主管，於食品行業擁有20年經驗。劉先生持有西南交通大學管理學博士學位。

陳嘉珩先生，56歲，於二零零三年六月加入本集團，於二零零三年六月至二零零六年九月擔任本集團方便面產品業務主管，並自二零零六年九月起擔任本集團綜合飲料產品業務主管。彼於一九八二年加入統一企業股份有限公司及其附屬公司，於食品及飲料行業擁有逾31年經驗。陳先生持有國立成功大學工商管理碩士學位。

魏志仲先生，46歲，於一九九九年加入統一企業股份有限公司台灣食品部，二零零三年加入本集團，至二零一零年曾任於食品群、綜合飲料事業群、果汁事業群品牌經理及投資企劃組經理，二零一零年擔任PL (Private Label) 代工事業部新事業BU，二零一一年調任子公司上海統星食品貿易有限公司貿易總經理，二零一二年擔任貿易事業部總經理，二零一三年始為本集團果汁事業群總經理，於食品及飲料行業擁有逾21年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

### Senior Management

**Mr. HOU Jung-Lung** (侯榮隆), aged 49, is our president and executive Director. The day-to-day operations of the Group and implementation of the strategy and direction set by the Board are delegated to the management team of the Company which is led by Mr. Hou. Mr. Hou's biographical details are set out in the section of the Directors' profile in this annual report.

**Mr. LIU Xin-Hua** (劉新華), aged 44, joined our Group in July 1994. He acted as the head of food department of our Group in August 2008. He has 20 years of experience in the food industry and holds a doctoral degree in management from Southwest Jiaotong University (西南交通大學).

**Mr. CHEN Chia-Heng** (陳嘉珩), aged 56, joined our Group in June 2003. He was the head of our instant noodle products business from June 2003 to September 2006 and has been the head of the combined drink products business of our Group since September 2006. He joined Uni-President Enterprises Corporation and its subsidiaries (統一企業股份有限公司) in 1982 and has over 31 years of experience in the food and beverage industry. Mr. Chen holds a master's degree in business administration from National Cheng Kung University.

**Mr. WEI Chih-Chung** (魏志仲), aged 46, joined the food product business (Taiwan) of Uni-President Enterprises Corporation (統一企業股份有限公司) and our Group in 1999 and 2003 respectively. Prior to 2010, he served as product manager of food product business, combined drink products business and juice business and as manager of the investment planning unit. In 2010, he served in the PL (Private Label) OEM business new business unit. In 2011, he was transferred to the subsidiary Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd. as general manager. In 2012, he was the general manager of our trading business unit. He has been the general manager of juice business of our Group since 2013. He has more than 21 years of experience in the food and beverage industry. Mr. Wei graduated from Drexel University in Pennsylvania, U.S.A. (美國賓州爵碩大學) with a master's degree in business administration.

## 高級管理層履歷 Senior Management's Profile



陳瑞芬小姐，42歲，於二零零九年二月加入本集團附屬企業廣州統一企業有限公司，至二零一一年十月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，二零一一年十月調任本集團茶事業本部擔任副總經理，並於二零一三年七月正式聘任為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有17年食品快消品相關經驗。二零零六年進入頂新國際集團旗下味全食品工業股份有限公司開始大陸工作，至今有8年大陸工作經驗。陳小姐持有臺灣臺北醫學大學營養學碩士學位，在職期間曾接受各級行銷培訓課程，目前就讀於臺灣國立中興大學EMBA上海班。

**Ms. CHEN Jui-Fen** (陳瑞芬), aged 42, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of our Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of our group, prior to October 2011. She was re-designated as the deputy general manager of the head office of our Group's tea business in October 2011 and was appointed as the general manager of the head office of our Group's tea business in July 2013. Before joining our Group, she has engaged in marketing in various companies such as Wyeth in the United States, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 17 years of experience in relation to the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 8 years of work experience in the Mainland. Ms. Chen holds a master's degree in nutrition from Taipei Medical University in Taiwan and has participated in various training programs in the field of marketing at various levels during her career. She is currently enrolled in the EMBA program (Shanghai) of Taiwan's National Chung Hsing University.

陳國輝先生，45歲，本集團之執行董事兼財務總監。陳先生之履歷詳情載於本年報董事履歷一節。

**Mr. CHEN Kuo-Hui** (陳國輝), aged 45, is our executive director and the chief financial officer of the Group. Mr. Chen's biographical details are set out in the section of the Directors' profile in this annual report.



## 高級管理層履歷 Senior Management's Profile

### 公司秘書

彭家輝先生，44歲，為本公司之公司秘書。彭先生擁有二十二年財務管理及公司秘書專業的工作經驗，於二零零八年二月加入本公司。彭先生持有香港理工大學公司管治碩士學位、工商管理(會計學)學士學位，並為香港特許秘書公會和英國特許秘書及管理人員公會的會員。

### Company Secretary

**Mr. PANG Ka-Fai Angus** (彭家輝), aged 44, is the company secretary of the Company. Mr. Pang has 22 years of experience in financial management and corporate secretarial work. He joined the Company in February 2008. Mr. Pang holds a master's degree of Corporate Governance from the Hong Kong Polytechnic University, a bachelor degree of Business Administration in Accounting, and is an associate member of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom.



# 企業管治報告 Corporate Governance Report



統一企業中國控股有限公司(「本公司」)致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事(「董事」)會(「董事會」)認為，本公司於截至二零一三年十二月三十一日止年度(「本年度」)已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14《企業管治守則》所載的全部守則條文，惟下文所披露之偏離情況除外：

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事(包括獨立非執行董事)會面。由於董事會主席羅智先先生亦為執行董事，故本公司已偏離此條並不適用的守則條文。

## 董事會

於本年度，董事會組成如下：

### 執行董事

羅智先先生(主席)  
侯榮隆先生(總經理)  
陳國輝先生(財務長)  
(於二零一三年八月十日起獲委任)

### 非執行董事

高清愿先生(於二零一三年八月十日起辭任)  
林蒼生先生  
林隆義先生  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
范仁達先生  
楊英武先生  
路嘉星先生

Uni-President China Holdings Ltd. (the “Company”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhancing investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2013 (the “Year”), except for the deviation as disclosed below:

Code Provision of A.2.7 of the Corporate Governance Code requires the Chairman of the Board to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lo Chih-Hsien, the Chairman of the Board, is also an executive Director, the Company has deviated from this code provision as it is not applicable.

## BOARD OF DIRECTORS

During the Year, the composition of the Board was as follows:

### Executive Directors

Mr. Lo Chih-Hsien (Chairman)  
Mr. Hou Jung-Lung (President)  
Mr. Chen Kuo-Hui (Chief Financial Officer)  
(appointed with effect from 10 August 2013)

### Non-executive Directors

Mr. Kao Chin-Yen (resigned with effect from 10 August 2013)  
Mr. Lin Chang-Sheng  
Mr. Lin Lung-Yi  
Mr. Su Tsung-Ming

### Independent Non-executive Directors

Mr. Chen Sun-Te  
Mr. Fan Ren-Da, Anthony  
Mr. Yang Ing-Wuu  
Mr. Lo Peter



# 企業管治報告 Corporate Governance Report

## 董事之委任及重選

董事（包括獨立非執行董事）的任職期為三年。根據企業管治守則，獲委任以填補臨時空缺或成為董事會新成員之新任董事，須於獲委任後本公司首個股東大會上提呈股東重選。根據本公司組織章程（「組織章程」）之規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事的酬金是根據董事職責、責任、經驗以及現時市況而定。

## 董事會的責任

董事會的責任為制訂長期業務目標、業務策略與業務計劃並監控本公司及其附屬公司（合稱「本集團」）經營、管理及財務表現。董事會目前下設四個委員會，即審核委員會、提名委員會、薪酬委員會以及投資、策略及發展委員會。各委員會均有其職權範圍，並定期向董事會報告。

本公司並無行政總裁，其職責由總經理履行。本公司董事會主席及總經理的職位由不同人士擔任，董事會主席負責確保各董事妥善履行責任，並確保及時就重大事項進行討論。經營日常業務及執行董事會所設定策略及方針的權力及授權乃授予本公司的管理團隊（「管理層」），管理層由總經理領導。管理層對本集團的營運向董事會承擔全部責任。

## Appointment and Re-Election of Directors

The term of office of the Directors (including independent non-executive Directors) is three years. In accordance with the Corporate Governance Code, any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders of the Company at the first general meeting of the Company after the appointment. In accordance with the articles of association of the Company (the "Articles of Association"), at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Directors (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors' remunerations are determined with reference to their duties, responsibilities and experience, and to the prevailing market conditions.

## Responsibilities of the Board

The Board is responsible for the formulation of long term business objectives, strategies and plans, and to monitor and control the operating, management and financial performance of the Company and its subsidiaries (collectively the "Group"). There are currently four committees established under the Board, being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee"), the remuneration committee (the "Remuneration Committee") and the investment, strategy and development committee (the "Investment, Strategy and Development Committee"). Each committee has its terms of reference and reports to the Board regularly.

The Company does not have a chief executive officer, whose role is instead performed by the President. The roles of the Chairman of the Board and President of the Company are performed by separate persons. The Chairman of the Board is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out day-to-day operations and implementation of the strategy and direction set by the Board are delegated to the management team of the Company (the "Management") which is led by the President. The Management assumes full accountability to the Board for the operation of the Group.

# 企業管治報告 Corporate Governance Report



於本年度，本公司舉行六次董事會會議。各董事於本年度出席董事會會議之記錄載列如下：

During the Year, the Company held six Board meetings. The attendance record of each Director at the Board meetings during the Year is set out below:

董事會成員		出席會議次數／會議數目 (附註1)
Member of the Board		Number of meetings attended/ number of meetings (Note 1)
<b>執行董事</b>		
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	6/6
侯榮隆先生 (總經理)	Mr. Hou Jung-Lung (President)	6/6
陳國輝先生 (財務長) (附註2)	Mr. Chen Kuo-Hui (Chief Financial Officer) (Note 2)	3/3
<b>非執行董事</b>		
高清愿先生 (附註3)	Mr. Kao Chin-Yen (Note 3)	0/4
林蒼生先生	Mr. Lin Chang-Sheng	4/6
林隆義先生	Mr. Lin Lung-Yi	3/6
蘇崇銘先生	Mr. Su Tsung-Ming	6/6
<b>獨立非執行董事</b>		
陳聖德先生	Mr. Chen Sun-Te	4/6
范仁達先生	Mr. Fan Ren-Da, Anthony	5/6
楊英武先生	Mr. Yang Ing-Wuu	6/6
路嘉星先生	Mr. Lo Peter	5/6

附註：

Notes:

- 於本年度獲委任或辭任之董事之出席情況乃按各自任期內所舉行之會議數目計算。
- 陳國輝先生於二零一三年八月十日起獲委任為執行董事。
- 高清愿先生於二零一三年八月十日起辭任為非執行董事。

- Attendances of the Directors appointed or resigned during the Year were made by reference to the number of such meetings held during their respective tenures.
- Mr. Chen Kuo-Hui was appointed as an executive Director with effect from 10 August 2013.
- Mr. Kao Chin-Yen tendered his resignation as a non-executive Director with effect from 10 August 2013.

## 董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之好處。於二零一三年六月，董事會採納董事會多元化政策，以遵守企業管治守則於二零一三年九月一日起生效之新守則條文。董事會多元化政策已於本公司網站內可供索閱。

## BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. In June 2013, the Board adopted a Board Diversity Policy to comply with a new code provision of the Corporate Governance Code which was effective from 1 September 2013. The Board Diversity Policy is available on the website of the Company.



## 企業管治報告 Corporate Governance Report

本公司相信要獲得多樣化的觀點，可以從多方面的因素考慮，包括(但不限於)技能、地區與行業經驗、文化與教育背景、種族、性別及其他特質。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識的核心成員，同時不時提名之新董事可為董事會帶來新觀點及多元化經驗。提名董事程序由提名委員會帶領，並以用人唯賢為基準。董事會將定期檢討董事會多元化政策，以確保其持續成效。

於二零一三年八月，本公司欣然歡迎陳國輝先生加入董事會。陳國輝先生使董事會更多元化，彼亦富有財務管理經驗。現任董事姓名及彼等之履歷(包括角色、職能及彼等之技能及經驗)載於年報第47頁至第51頁。

### 獨立非執行董事

於本年度，董事會一直符合上市規則有關委任所須數目獨立非執行董事之規定，即董事會須有最少三分之一成員為獨立非執行董事，且最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專才。

根據上市規則第3.13條，本公司已收到各獨立非執行董事的獨立性年度確認書，根據上述第3.13條，董事會認為各獨立非執行董事均具有獨立性。

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with longstanding knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

In August 2013, the Company was pleased to welcome Mr. Chen Kuo-Hui to the Board. Mr. Chen Kuo-Hui adds diversity to the Board and has a wealth of financial management experience. The names of the current Directors and their biographies (including their role, functions as well as their skills and experience) are set out on pages 47 to 51 of the annual report.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of required number of independent non-executive Directors which shall be at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received the annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules and the Board considers each of them to be independent under the aforesaid Rule 3.13.



## 薪酬委員會

薪酬委員會由兩位獨立非執行董事陳聖德先生與楊英武先生及一位非執行董事林蒼生先生組成。陳聖德先生為薪酬委員會主席。

薪酬委員會的主要職能是就本公司有關董事及高級管理人員的薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇，向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註30。薪酬委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

薪酬委員會於本年度舉行四次會議。薪酬委員會進行的工作概要載列如下：

- (i) 檢討並就非執行董事之袍金向董事會作出建議；及
- (ii) 檢討現行薪酬水平及架構／待遇，以及批准執行董事之特別薪酬待遇。

各成員於二零一三年出席薪酬委員會會議之記錄載列如下：

### 薪酬委員會成員

#### Member of the Remuneration Committee

陳聖德先生 (主席)  
楊英武先生  
林蒼生先生

Mr. Chen Sun-Te (Chairman)  
Mr. Yang Ing-Wuu  
Mr. Lin Chang-Sheng

### 出席會議次數／會議數目

#### Number of meetings attended/ number of meetings

3/4  
4/4  
4/4

## REMUNERATION COMMITTEE

The Remuneration Committee comprises Mr. Chen Sun-Te and Mr. Yang Ing-Wuu, who are both independent non-executive Directors, and Mr. Lin Chang-Sheng, who is a non-executive Director. The Remuneration Committee is chaired by Mr. Chen Sun-Te.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 30 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and the Stock Exchange.

The Remuneration Committee held four meetings during the Year. A summary of work performed by the Remuneration Committee is set out as follows:

- (i) reviewed and recommended to the Board on the fees of the non-executive Directors; and
- (ii) reviewed the current level and remuneration structure/package and approved the specific remuneration package of the executive Directors.

The attendance record of each member at the Remuneration Committee meetings in 2013 is set out below:



## 企業管治報告 Corporate Governance Report

### 提名委員會

提名委員會由兩位獨立非執行董事范仁達先生與路嘉星先生及一位執行董事羅智先先生組成。范仁達先生為提名委員會主席。

提名委員會的主要職能是檢討董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；並就董事會任何建議變動或挑選提名有關人士出任董事；及／或董事委聘或續聘向董事會提供建議。提名委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

董事會不時考慮在本公司需要應付業務需要、商機及挑戰以及遵照適用法律法規時，增添董事會之組成。提名程序基本上依據組織章程，據此賦予董事會權力，可不時及隨時委任任何人士出任董事以填補臨時空缺或增添董事會成員。提名委員會將依據客觀條件，並周詳考慮本公司董事會多元化政策所述多元化之裨益，識別並向董事會推薦候選董事以批准委任，倘擬委任候選董事為獨立非執行董事，其獨立性將根據(其中包括)上市規則第3.13條所載之因素進行評估，或會作出聯交所可能不時作出之任何修訂。如適用，候選董事之整體教育、資歷及經驗亦將予評估，以考慮彼是否具備適當之專業資格或會計或相關財務管理專長，以填補按照上市規則第3.10(2)條規定須具備相關資格或專長之獨立非執行董事之職務。

### NOMINATION COMMITTEE

The Nomination Committee comprises Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, who are both independent non-executive Directors, and Mr. Lo Chih-Hsien, who is an executive Director. The Nomination Committee is chaired by Mr. Fan Ren-Da, Anthony.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become board members of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on any proposed changes to the Board, or select individual nominated for directorships and/or appoint or re-appoint of Directors. The specific written terms of reference of the Nomination Committee are available for inspection upon request at the principal office of the Company in Hong Kong and the websites of the Company and the Stock Exchange.

The Board from time to time considers replenishing the composition of the Board whenever the Company requires to meet the business demand, opportunities and challenges and to comply with the applicable laws and regulations. The nomination procedure basically follows the Articles of Association, which empowers the Board from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Nomination Committee will base on objective criteria with due regard for the benefits of diversity, as set out in the Board Diversity Policy of the Company, to identify and recommend the proposed candidate to the Board for approval of an appointment, and where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience will also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.



於本年度，提名委員會舉行兩次會議，以檢討董事會的組成及架構。提名委員會亦提名並建議委任陳國輝先生為執行董事，而該提名已獲董事會接受。各成員於本年度出席提名委員會會議之記錄載列如下：

During the Year, the Nomination Committee held two meetings to review the composition and structure of the Board. The Nomination Committee also nominated and recommended Mr. Chen Kuo-Hui be appointed as an executive Director, of which the nomination was accepted by the Board. The attendance record of each member at the Nomination Committee meeting during the Year is set out below:

提名委員會成員 Member of the Nomination Committee		出席會議次數／會議數目 Number of meetings attended/ number of meetings
范仁達先生 (主席)	Mr. Fan Ren-Da, Anthony (Chairman)	2/2
路嘉星先生	Mr. Lo Peter	2/2
羅智先先生	Mr. Lo Chih-Hsien	2/2

### 投資、策略及發展委員會

### INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

董事會亦已成立投資、策略及發展委員會，由兩位執行董事羅智先先生與侯榮隆先生及一位非執行董事林蒼生先生以及三位獨立非執行董事陳聖德先生、楊英武先生與路嘉星先生組成。羅智先先生為投資、策略及發展委員會主席。

The Board also established an Investment, Strategy and Development Committee comprising Mr. Lo Chih-Hsien and Mr. Hou Jung-Lung who are executive Directors, Mr. Lin Chang-Sheng, who is a non-executive Director, and Mr. Chen Sun-Te, Mr. Yang Ing-Wuu and Mr. Lo Peter, who are independent non-executive Directors. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

投資、策略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，審閱投資建議並向董事會提出建議。投資、策略及發展委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

The primary functions of the Investment, Strategy and Development Committee are to review the investment and development plan and policies of the Group and to review investment proposals and make recommendations to the Board. The specific written terms of reference of the Investment, Strategy and Development Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and the Stock Exchange.



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投資、策略及發展委員會於本年度舉行五次會議。各成員出席投資、策略及發展委員會會議之記錄載列如下：

The Investment, Strategy and Development Committee held five meetings during the Year. The attendance record of each member at the Investment, Strategy and Development Committee meetings is set out below:

## 投資、策略及發展委員會成員

出席會議次數／會議數目

### Member of the Investment, Strategy and Development committee

Number of meetings attended/  
number of meetings

羅智先先生(主席)	Mr. Lo Chih-Hsien ( <i>Chairman</i> )	5/5
侯榮隆先生	Mr. Hou Jung-Lung	5/5
林蒼生先生	Mr. Lin Chang-Sheng	3/5
陳聖德先生	Mr. Chen Sun-Te	4/5
楊英武先生	Mr. Yang Ing-Wuu	5/5
路嘉星先生	Mr. Lo Peter	4/5

## 審核委員會

## AUDIT COMMITTEE

審核委員會由獨立非執行董事范仁達先生、陳聖德先生、路嘉星先生，以及一位非執行董事林隆義先生組成。范仁達先生為審核委員會主席。

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Lo Peter, who are independent non-executive Directors and Mr. Lin Lung-Yi, who is a non-executive Director. The Audit Committee is chaired by Mr. Fan Ren-Da, Anthony.

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。審核委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

The primary duties of the Audit Committee are to make recommendations to the Board on appointment and removal of the external auditor, approving the remuneration and terms of engagement of external auditor, reviewing financial information and overseeing the financial reporting system and internal control procedures. The specific written terms of reference of the Audit Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and the Stock Exchange.

審核委員會於本年度舉行三次會議，以審閱本集團年度及中期財務報表以及實踐內部監控的有效性。審核委員會於本年度進行的工作概要載列如下：

The Audit Committee held three meetings during the Year to review the annual and interim financial statements and the effectiveness of the internal control practices of the Group. A summary of work performed by the Audit Committee during the Year is set out as follows:

(i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，本年度及截至二零一三年六月三十日止六個月之年度及中期財務報表之準確性及公平性；

(i) reviewed with the senior management and finance-in-charge and/or the external auditor the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual and interim financial statements for the Year and for the six-months ended 30 June 2013 respectively;



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- |  |   |
|--|---|
| (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；    | (ii) met with the external auditor and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;               |
| (iii) 與管理層及財務主管檢討本集團內部監控系統之有效性；                | (iii) reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;   |
| (iv) 對本集團本年度之獲豁免持續關連交易之年度檢討；                   | (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;  |
| (v) 批准截至二零一四年十二月三十一日止年度之審核計劃；及                 | (v) approved the audit plan for the year ended 31 December 2014; and  |
| (vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議。 | (vi) reviewed the external auditor's independence, approved the engagement of the external auditor and recommended the Board on the re-appointment of the external auditor. |

各成員於本年度出席審核委員會會議之記錄載列如下：

The attendance record of each member at the Audit Committee meetings during the Year is set out below:

審核委員會成員 Member of the Audit Committee		出席會議次數／會議數目 Number of meetings attended/ number of meetings
范仁達先生 (主席)	Mr. Fan Ren-Da, Anthony (Chairman)	3/3
陳聖德先生	Mr. Chen Sun-Te	2/3
林隆義先生	Mr. Lin Lung-Yi	1/3
路嘉星先生	Mr. Lo Peter	3/3



## 企業管治報告 Corporate Governance Report

### 核數師之獨立性及酬金

審核委員會負責審閱及監察外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所為獨立核數師，並建議董事會續聘其為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，羅兵咸永道會計師事務所向本集團提供審核服務，而本集團已付／應付之薪酬為人民幣5.3百萬元。本公司並無向該外部核數師支付重大非審核相關服務的薪酬。

### 企業管治職能

董事會並無成立企業管治委員會。

反而，整個董事會乃負責履行企業管治職能，如制定及檢討本公司之政策、企業管治常規、董事及高級管理層培訓及持續專業發展、本公司有關法定及監管規定之遵例政策及常規等。本年度，董事會已審閱本公司對企業管治守則的遵例情況。

每名董事會成員可全面獲取公司秘書之意見及服務，確保董事會之程序及所有適用規則及規例獲遵從，彼等亦有權全面獲取董事會文件及相關材料，以達致知情決定及履行其職責及責任。

### AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditor to ensure objectively and the effectiveness of the audit process in accordance with the applicable standard. Members of the Audit Committee were of the view that the Company's external auditor, PricewaterhouseCoopers, is independent and have recommended the Board to reappoint it as the external auditor of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, PricewaterhouseCoopers has rendered audit services to the Group and the remuneration paid/payable to it by the Group is RMB5.3 million. No significant remuneration was paid to the external auditor for the provision of non-audit related service to the Group.

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. During the Year, the Board reviewed the Company's status of compliance with the Corporate Governance Code.

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make informed decisions and to discharge their duties and responsibilities.



## 董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料，而董事已獲提供有關上市規則之最近發展及其他適用監管規定，確保遵從並提升其對良好企業管治常規之認識。董事會已協定一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關董事培訓之守則條文A.6.5。於本年度，全體董事已參與持續專業發展，出席研討會／內部簡報會及／或閱讀以下題目之材料以建立及更新彼等之知識及技能，並向本公司提供培訓記錄。

## SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, the duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group and they have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all Directors have participated in continuous professional development by attending seminars/in-house briefing and/or reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

董事姓名 Name of Directors		所覆蓋培訓題目 (附註) Topics on training covered (Note)
羅智先先生	Mr. Lo Chih-Hsien	a
侯榮隆先生	Mr. Hou Jung-Lung	a, c
陳國輝先生	Mr. Chen Kuo-Hui	a
高清愿先生	Mr. Kao Chin-Yen	a
林蒼生先生	Mr. Lin Chang-Sheng	a
林隆義先生	Mr. Lin Lung-Yi	a
蘇崇銘先生	Mr. Su Tsung-Ming	a, b, c
陳聖德先生	Mr. Chen Sun-Te	a
范仁達先生	Mr. Fan Ren-Da, Anthony	a, b, c
楊英武先生	Mr. Yang Ing-Wuu	a
路嘉星先生	Mr. Lo Peter	a, b

附註：(a) 企業管治／監管  
(b) 金融  
(c) 特定行業

Note: (a) corporate governance/regulatory  
(b) finance  
(c) industry-specific



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### 遵照《上市發行人董事進行證券交易的標準守則》(「標準守則」)

本公司已採納上市規則附錄十所載之標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於本年度及截至本年報日期已全面遵照標準守則所載之所需準則及其有關董事證券交易之操守守則。

### 與股東溝通

本公司致力確保本集團遵照上市規則項下之披露責任及其他適用法律法規。本公司主要透過以下途徑與本公司股東溝通：(i)召開股東週年大會及就特別目的而可能召開之股東特別大會(「股東特別大會」)(如有)，使本公司股東有機會與董事會直接溝通；(ii)按照上市規則規定刊發本公司之公告、年報、中期報告及／或通函及(如適用)新聞稿，以提供本集團之最新資料；及(iii)透過本公司網站取得本集團之最新消息。

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，共舉行兩次股東大會(均於二零一三年五月十四日舉行之股東週年大會及股東特別大會)，董事會成員，即羅智先先生(主席)、林蒼生先生、蘇崇銘先生、范仁達先生、楊英武先生及路嘉星先生已出席該等大會並回答本公司股東之提問。

本公司已舉行股東特別大會，以批准(其中包括)本公司於本年度直至截至二零一四年十二月三十一日止年度的若干不獲豁免關連交易及持續關連交易及估計最高年度交易總值，詳情載於本公司日期為二零一三年三月二十八日之公告。三名獨立非執行董事(即范仁達先生、楊英武先生及路嘉星先生)已出席股東特別大會以解答本公司獨立股東提出的任何提問。

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standards as set out in the Model Code and its code of conduct regarding the Directors' securities transaction during the Year and up to the date of this annual report.

### COMMUNICATION WITH SHAREHOLDERS

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company communicates with the shareholders of the Company mainly in the following ways: (i) the holding of the AGM and extraordinary general meeting(s) (the "EGM"), if any, which may be convened for specific purpose and provide opportunities for the shareholders of the Company to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and, if appropriate, press releases of the Company providing updated information of the Group; and (iii) the availability of latest information of the Group at the Company's website.

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, there were two general meetings held (the AGM and an EGM both held on 14 May 2013) and members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Lin Chang-Sheng, Mr. Su Tsung-Ming, Mr. Fan Ren-Da, Anthony, Mr. Yang Ing-Wuu and Mr. Lo Peter, were present and available to answer any questions raised by the shareholders of the Company.

The EGM was held for approving, among others, certain non-exempt connected transactions and continuing connected transactions of the Company and the estimated maximum aggregate annual transaction values for the Year until the year ending 31 December 2014, details of the same have been disclosed in the announcement of the Company dated 28 March 2013. The three independent non-executive Directors present at the EGM (namely, Mr. Fan Ren-Da, Anthony, Mr. Yang Ing-Wuu and Mr. Lo Peter) were available to answer any questions raised by the independent shareholders of the Company.



## 股東權利

### (1) 股東召開股東特別大會之程序

根據組織章程，本公司任何兩名或以上股東或本公司身為認可結算所（或其代名人）之任何一名股東可要求召開股東特別大會，透過向本公司之香港主要辦事處送達書面要求，當中列明大會的宗旨並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會上投票的權利的不少於十分之一繳足股本。

倘董事會於送達要求之日起計二十一天內並無著手召開股東特別大會，則請求人本身或代表彼等所持全部投票權一半以上的任何請求人可自行召開股東特別大會，惟按上述方式召開的任何大會不得於原來送達有關要求之日起計三個月屆滿後舉行，且本公司應向請求人償付因董事會未有召開股東特別大會而致使彼等所合理產生的所有開支。

### (2) 股東查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司提出有關股權之查詢。其他股東查詢可透過郵寄至本公司於香港之主要辦事處或傳真至+852 2893 1150向公司秘書提出。

## SHAREHOLDERS' RIGHTS

### (1) Procedures for shareholders to convene an EGM

According to the Articles of Association, any two or more members of the Company or any one member of the Company which is a recognised clearing house (or its nominee(s)) may request for an EGM to be convened upon depositing at the principal office of the Company in Hong Kong written requisition specifying the objects of the meeting and signed by the requisitioner(s), provided that as at the date of deposit of the requisition, such requisitioner(s) hold not less than one-tenth of the paid-up capital of the Company which carries the right of voting at a general meeting of the Company.

If within twenty-one days of such deposit, the Board fails to proceed to convene the EGM, the requisitioner(s) or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any meeting so convened shall not be held after three months from the date of the original deposit and all reasonable expenses incurred by the requisitioner(s) as a result of the Board's failure to convene an EGM shall be reimbursed to them by the Company.

### (2) Shareholders' enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Other shareholders' enquiries can be directed to the Company Secretary by post to the principal office of the Company in Hong Kong or by fax to +852 2893 1150.



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### (3) 於股東大會提呈建議之程序

章程大綱(「章程大綱」)及組織章程或開曼群島公司法並無條文允許本公司股東於股東大會上提呈建議。倘本公司股東有此意圖，彼等可按上文所述要求召開股東特別大會，並於該等書面請求中訂明建議。根據組織章程第116條，任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，除非有權出席已發出通告的大會並於會上投票的股東(獲提名人士除外)向公司秘書發出書面通知，表示擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署表明其願意參選的通知，惟可遞交上述通知的期間最少為七天，且該期間不得早於寄發指定進行選舉的大會通告的翌日開始，及不得遲於舉行該大會前七天完結。

### (3) Procedures for putting forward proposal at general meetings

There are no provisions allowing shareholders of the Company to put forward proposals at the general meetings under the Memorandum of Association (the "Memorandum") and Articles of Association or the Companies Law of the Cayman Islands. If shareholders of the Company wish to do so, they may request to convene an EGM as stipulated above and specify the proposals in such written requisition. Pursuant to Article 116 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

## 憲法文件

於本年度，本公司並無修訂其憲法文件。

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

## 問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的財務狀況、業績及現金流量。核數師的一份關於其報告責任的聲明載於年報第70頁。於編製本年度的財務報表時，董事已選擇及貫徹應用適當的會計政策，作出審慎合理的判斷及估計並已以持續經營基準編製財務報表。

## ACCOUNTABILITY

The Board acknowledges its responsibility for overseeing the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. A statement from the auditors about their reporting responsibilities is set out on page 70 of the annual report. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis.



## 內部監控

董事會負責維持良好內部監控，以保障本集團資產及股東的投資，及確保維持適當會計記錄及遵守合適法規及規例。於本年度，董事會已對本集團內部監控系統的有效性進行檢討，其中包括財務、經營及合規控制以及風險管理職能。

本公司內部審計單位－稽核室隸屬董事會，在董事會的授權範圍內及審核委員會的指導下，透過戰略目標分析／業務流程分析／風險評估／績效衡量及結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，期望有效控制風險／加強內控管理／提高經營效率，促進實現公司四大組織目標－戰略／經營／報告／遵循目標順利達成。

於二零一三年十二月三十一日，本公司稽核室小組成員在不斷完善部門崗位職責的前提下，遵循董事會通過的年度稽核計劃，在全面風險管理的內部控制機制下，審計範圍涵蓋財務、營運、法規遵循以及風險管理工作，且對本集團進行集團各層級及機能的項目審計，並考慮稽核人力成本效益配比性，除針對不同的風險層級進行不同查核規劃外，還有效運用電腦技術進行內稽活動，確保稽核品質及稽核目標如期完成。

## INTERNAL CONTROL

The Board is responsible for maintaining sound internal controls to safeguard the Group's assets and shareholders' investment as well as to ensure that proper accounting records are maintained and appropriate legislation and regulations are complied with. During the Year, the Board has conducted a review of the effectiveness of the Group's internal control system, including, among others, financial, operational and compliance controls and risk management functions.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board and the guidance of the Audit Committee. The objectives of the internal audit plan are to achieve the four major goals of the Company – strategy, operation, reporting and compliance, by effectively minimising the exposures, enhancing internal control and improving operating efficiency of the Company.

As at 31 December 2013, members of the audit unit of the Company continued to perform their audit duties based on the internal control mechanism for comprehensive risk management according to the annual audit plan approved by the Board. Such audit work comprised financial, operation, statutory compliance and risk management, the audit on all group levels and functions of the Group and the examination of the effectiveness for the labour cost of the Company. Besides the audit and planning works based on various degrees of risk exposures, the audit unit also carried out computer-aided internal audits to ensure the quality of the audit and the completion of the audit as scheduled.



# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致統一企業中國控股有限公司  
(於開曼群島註冊成立之有限公司)  
各股東

TO THE SHAREHOLDERS OF  
**UNI-PRESIDENT CHINA HOLDINGS LTD.**  
(Incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第72至196頁統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 72 to 196, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為就編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## AUDITOR'S RESPONSIBILITY

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

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓  
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PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com





羅兵咸永道

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

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

## 意見

## OPINION

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零一三年十二月三十一日的事務狀況以及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
Certified Public Accountants

香港，二零一四年三月十八日

Hong Kong, 18 March 2014



# 綜合資產負債表 Consolidated Balance Sheet

於二零一三年十二月三十一日 As at 31 December 2013

			二零一三年 2013	二零一二年 2012
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use right	6	<b>2,113,888</b>	1,426,756
物業、廠房及設備	Property, plant and equipment	7	<b>10,185,899</b>	7,911,655
投資物業	Investment properties	8	<b>249,365</b>	167,880
無形資產	Intangible assets	9	<b>16,571</b>	6,937
按權益法入賬的投資	Investments accounted for using the equity method	12	<b>1,500,116</b>	1,329,572
可供出售金融資產	Available-for-sale financial assets	13	<b>192,026</b>	586,272
遞延所得稅資產	Deferred income tax assets	14	<b>191,718</b>	173,070
其他應收款項 – 非即期部分	Other receivables – non-current portion	18	<b>10,627</b>	20,418
			<b>14,460,210</b>	11,622,560
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	16	<b>1,513,512</b>	1,284,940
應收貿易賬款	Trade receivables	17	<b>548,101</b>	512,579
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	18	<b>1,026,099</b>	824,261
已抵押銀行存款	Pledged bank deposits	19	<b>5,941</b>	4,664
現金及現金等價物	Cash and cash equivalents	20	<b>1,413,929</b>	2,290,809
			<b>4,507,582</b>	4,917,253
<b>總資產</b>	<b>Total assets</b>		<b>18,967,792</b>	16,539,813

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一三年十二月三十一日 As at 31 December 2013



			二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
		附註 Note		
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人 應佔權益	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	21	34,047	34,047
股份溢價賬	Share premium account	21	2,243,980	2,243,980
其他儲備	Other reserves	22		
— 擬派股息	– Proposed dividends	35	183,282	171,178
— 其他	– Others		5,680,859	5,221,863
<b>總權益</b>	<b>Total equity</b>		<b>8,142,168</b>	7,671,068
<b>負債</b>	<b>LIABILITIES</b>			
非流動負債	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liability	14	156,989	161,111
借貸	Borrowings	25	5,101,644	3,562,321
其他應付款項—非即期部分	Other payables – non-current portion	24	230,971	197,130
			<b>5,489,604</b>	3,920,562
流動負債	<b>Current liabilities</b>			
應付貿易賬款及票據	Trade and bills payables	23	1,409,968	1,441,944
其他應付款項及應計費用	Other payables and accruals	24	2,914,704	2,995,557
借貸	Borrowings	25	902,341	408,558
當期所得稅負債	Current income tax liabilities		65,733	102,124
衍生金融工具	Derivative financial instruments	26	43,274	–
			<b>5,336,020</b>	4,948,183
<b>總負債</b>	<b>Total liabilities</b>		<b>10,825,624</b>	8,868,745
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>18,967,792</b>	16,539,813
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(828,438)</b>	(30,930)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>13,631,772</b>	11,591,630

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

侯榮隆  
HOU Jung-Lung  
執行董事  
Executive Director

第81至196頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 196 are an integral part of these consolidated financial statements.



# 公司資產負債表 Company Balance Sheet

於二零一三年十二月三十一日 As at 31 December 2013

			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
於一家附屬公司之投資	Investment in a subsidiary	10	<b>5,798,947</b>	5,167,339
於一家聯營公司之權益	Interest in an associated company		<b>1,436</b>	1,436
可供出售金融資產	Available-for-sale financial assets	13	<b>11,293</b>	420,461
物業、廠房及設備	Property, plant and equipment		<b>34</b>	12
其他應收款項－非即期部分	Other non-current receivables	18	<b>10,627</b>	10,307
無形資產	Intangible assets		<b>-</b>	2
			<b>5,822,337</b>	5,599,557
<b>流動資產</b>	<b>Current assets</b>			
預付款項及 其他應收款項	Prepayments and other receivables	18	<b>7,476</b>	4,971
應收附屬公司款項	Amounts due from subsidiaries	11	<b>902,370</b>	585,200
貸款予附屬公司	Loans to subsidiaries	11	<b>2,915,052</b>	2,051,896
現金及現金等價物	Cash and cash equivalents	20	<b>94,342</b>	96,109
			<b>3,919,240</b>	2,738,176
<b>總資產</b>	<b>Total assets</b>		<b>9,741,577</b>	8,337,733

# 公司資產負債表

## Company Balance Sheet

於二零一三年十二月三十一日 As at 31 December 2013



			二零一三年 2013	二零一二年 2012
		附註 Note	人民幣千元 RMB' 000	人民幣千元 RMB' 000
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	21	34,047	34,047
股份溢價	Share premium account	21	2,243,980	2,243,980
其他儲備	Other reserves	22		
— 擬派股息	– Proposed dividends		183,282	171,178
— 其他	– Others		1,776,726	2,109,595
<b>總權益</b>	<b>Total equity</b>		<b>4,238,035</b>	4,558,800
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借貸	Borrowings	25	5,101,644	3,562,321
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項及應計費用	Other payables and accruals	24	23,294	28,047
借貸	Borrowings	25	335,330	188,565
衍生金融工具	Derivative financial instruments	26	43,274	–
			<b>401,898</b>	216,612
<b>總負債</b>	<b>Total liabilities</b>		<b>5,503,542</b>	3,778,933
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>9,741,577</b>	8,337,733
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>3,517,342</b>	2,521,564
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>9,339,679</b>	8,121,121

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

侯榮隆  
HOU Jung-Lung  
執行董事  
Executive Director

第81至196頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 196 are an integral part of these consolidated financial statements.



# 綜合收益表 Consolidated Income Statement

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

			二零一三年 2013	二零一二年 2012
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	<b>Revenue</b>	5	<b>23,328,991</b>	21,405,723
銷售成本	Cost of sales	29	<b>(15,549,362)</b>	(14,003,879)
毛利	<b>Gross profit</b>		<b>7,779,629</b>	7,401,844
其他利得—淨額	Other gains – net	27	<b>669,417</b>	118,664
其他收入	Other income	28	<b>279,631</b>	214,231
其他開支	Other expenses	29	<b>(131,236)</b>	(87,276)
銷售及市場推廣開支	Selling and marketing expenses	29	<b>(6,824,978)</b>	(6,043,037)
行政開支	Administrative expenses	29	<b>(840,036)</b>	(722,909)
經營溢利	<b>Operating profit</b>		<b>932,427</b>	881,517
融資收入	Finance income		<b>179,121</b>	116,701
融資成本	Finance costs		<b>(83,945)</b>	(52,877)
融資收入—淨額	Finance income – net	31	<b>95,176</b>	63,824
以權益法入賬之應佔 投資溢利	Share of profit of investments accounted for using the equity method		<b>88,445</b>	131,588
除所得稅前溢利	<b>Profit before income tax</b>		<b>1,116,048</b>	1,076,929
所得稅開支	Income tax expense	32	<b>(199,636)</b>	(221,041)
年度及本公司權益 持有人應佔溢利	<b>Profit for the year and attributable to equity holders of the Company</b>		<b>916,412</b>	855,888
年度本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值) —基本及攤薄	<b>Earnings per share for profit attributable to equity holders of the Company during the year</b> (expressed in RMB per share) – Basic and diluted	34	<b>25.46分cents</b>	23.78分cents
股息	<b>Dividends</b>	35	<b>183,282</b>	171,178

第81至196頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 196 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013



		二零一三年 <b>2013</b> 人民幣千元 <b>RMB' 000</b>	二零一二年 2012 人民幣千元 RMB' 000
	附註 Note		
<b>年度溢利</b>	<b>Profit for the year</b>	<b>916,412</b>	855,888
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>		
<i>可重列為損益之項目</i>	<i>Items that may be reclassified to profit or loss</i>		
於出售可供出售金融資產後將先前計入儲備之公平值利得轉撥至收益表	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets	22 <b>(284,827)</b>	(14,039)
可供出售金融資產之公平值利得－除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	22 <b>10,705</b>	98,981
於可供出售金融資產減值後將先前計入儲備之公平值虧損轉撥至收益表－除稅淨額	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	-	12,925
<b>年度其他全面收益－除稅淨額</b>	<b>Other comprehensive income for the year, net of tax</b>	<b>(274,122)</b>	97,867
<b>年度及本公司權益持有人應佔之全面收益總額</b>	<b>Total comprehensive income for the year and attributable to equity holders of the Company</b>	<b>642,290</b>	953,755

第81至196頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 196 are an integral part of these consolidated financial statements.



## 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		本公司權益持有人應佔			合計
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	
於二零一二年一月一日之結餘	<b>Balance at 1 January 2012</b>	34,047	2,243,980	4,532,868	6,810,895
<b>全面收益</b>	<b>Comprehensive income</b>				
年度溢利	Profit for the year	-	-	855,888	855,888
<b>其他全面收益</b>	<b>Other comprehensive income</b>				
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(14,039)	(14,039)
可供出售金融資產之 公平值利得－除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	-	-	98,981	98,981
於可供出售金融資產減值後 將先前計入儲備之公平值 虧損轉撥至收益表－ 除稅淨額	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	-	-	12,925	12,925
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	-	-	97,867	97,867
<b>年度之全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	953,755	953,755
<b>與擁有人進行之交易</b>	<b>Transaction with owners</b>				
與二零一一年有關之股息	Dividends relating to 2011	-	-	(93,582)	(93,582)
於二零一二年十二月三十一日 之結餘	<b>Balance at 31 December 2012</b>	34,047	2,243,980	5,393,041	7,671,068
於二零一三年一月一日之結餘	<b>Balance at 1 January 2013</b>	34,047	2,243,980	5,393,041	7,671,068
<b>全面收益</b>	<b>Comprehensive income</b>				
年度溢利	Profit for the year	-	-	916,412	916,412
<b>其他全面收益</b>	<b>Other comprehensive income</b>				
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(284,827)	(284,827)
可供出售金融資產之 公平值利得－除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	-	-	10,705	10,705
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	-	-	(274,122)	(274,122)
<b>年度之全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	642,290	642,290
<b>與擁有人進行之交易</b>	<b>Transaction with owners</b>				
與二零一二年有關之股息	Dividends relating to 2012	-	-	(171,190)	(171,190)
於二零一三年十二月三十一日 之結餘	<b>Balance at 31 December 2013</b>	34,047	2,243,980	5,864,141	8,142,168

第81至196頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 196 are an integral part of these consolidated financial statements.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013



			二零一三年 2013	二零一二年 2012
		附註 Note	人民幣千元 RMB' 000	人民幣千元 RMB' 000
<b>營運活動之現金流量</b>		<b>Cash flows from operating activities</b>		
營運產生之現金	Cash generated from operations	36	<b>1,619,469</b>	2,810,454
已付利息開支	Interest expenses paid		<b>(76,125)</b>	(56,383)
已付所得稅	Income tax paid		<b>(309,226)</b>	(213,091)
營運活動產生之淨現金			<b>1,234,118</b>	2,540,980
<b>投資活動之現金流量</b>		<b>Cash flows from investing activities</b>		
於合營企業和聯營公司之投資	Investments in joint ventures and associates	12	<b>(95,548)</b>	(28,970)
支付及預付土地使用權款項	Payment and prepayment for land use right		<b>(717,199)</b>	(183,252)
購買物業、廠房及設備	Purchases of property, plant and equipment		<b>(4,487,246)</b>	(3,486,071)
購買無形資產	Purchases of intangible assets		<b>(15,114)</b>	(2,286)
購買投資物業	Purchases of investment properties		<b>(60,449)</b>	(887)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	36	<b>865,139</b>	253,576
自合營企業之股息收入	Dividends received from joint ventures		<b>10,250</b>	10,000
出售可供出售金融資產之所得款項	Proceeds from disposal of available-for-sale financial assets		<b>408,260</b>	21,933
自一家聯營公司之股息收入	Dividends received from an associate		<b>3,199</b>	3,199
自可供出售金融資產之股息收入	Dividends received from available-for-sales financial assets		<b>5,684</b>	7,509
投資活動所用之淨現金			<b>(4,083,024)</b>	(3,405,249)



# 綜合現金流量表 Consolidated Cash Flow Statement

截至二零一三年十二月三十一日止年度 For the year ended 31 December 2013

		二零一三年 2013	二零一二年 2012
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
銀行借貸所得款項	Proceeds from bank borrowings	<b>9,411,359</b>	7,066,677
應付票據所得款項	Proceeds from notes payables	<b>1,000,000</b>	–
償還銀行借貸	Repayments of bank borrowings	<b>(8,264,796)</b>	(6,186,923)
向本公司權益持有人 支付股息	Dividends paid to equity holders of the Company	<b>(171,190)</b>	(93,582)
融資活動所得之淨現金	Net cash received in financing activities	<b>1,975,373</b>	786,172
<b>現金及現金等價物減少 淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(873,533)</b>	(78,097)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>2,290,809</b>	2,369,050
現金及現金等價物 之匯兌虧損	Exchange losses on cash and cash equivalents	<b>(3,347)</b>	(144)
年終之現金及現金等價物	Cash and cash equivalents at end of the year	<b>1,413,929</b>	2,290,809

第81至196頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 196 are an integral part of these consolidated financial statements.



## 1 一般資料

統一企業中國控股有限公司（「本公司」）於二零零七年七月四日根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股性公司，本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事製造及銷售飲料及方便麵（「中國飲料及方便麵業務」）。

本公司已完成其全球首次公開發售，本公司股份於二零零七年十二月十七日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

本綜合財務報表於二零一四年三月十八日獲董事會批准刊發。

## 2 重要會計政策摘要

於編製該等綜合財務報表中所應用之主要會計政策載列如下。除另有說明外，該等政策貫徹應用於所呈列之所有年度。

### 2.1 編製基準

本集團之綜合財務報表乃按照香港財務報告準則（「香港財務報告準則」）編製。該等綜合財務報表已按歷史成本基準編製，並就重估可供出售金融資產作出修訂，而按公平值透過損益記賬之金融資產及金融負債（包括衍生工具）按公平值列賬。

## 1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sale of beverages and instant noodles in the People’s Republic of China (the “PRC”) (the “PRC Beverages and Instant Noodles Businesses”).

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2007 (the “Listing”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 18 March 2014.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

根據香港財務報告準則編製財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度之判斷或高度複雜性之範疇，或涉及對綜合財務報表作出重大假設和估算之範疇，乃於下文附註4中披露。

#### 2.1.1 會計政策及披露之變動(續)

- (a) 本集團已採納之新訂及經修訂準則

下列新訂準則及對準則之修訂已被本集團採納於二零一三年一月一日開始之財政年度首次生效並對本集團有重大影響：

- 香港會計準則第1號(修訂)「呈報財務報表」於二零一二年七月一日或之後開始的年度期間生效。該等修訂的主要變動為要求實體將呈列於「其他全面收益」的項目按該等項目其後會否有可能重列為損益(重新分類調整)的基準分門別類。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### 2.1.1 Changes in accounting policies and disclosures

- (a) *New and amended standards adopted by the Group*

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2013 and have a material impact to the Group:

- Amendment to HKAS 1 'Financial statement presentation' is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).



## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露之變動 (續)

(a) 本集團已採納之新訂及經修訂準則 (續)

- 香港財務報告準則第10號「綜合財務報表」之目的為在某一實體控制一個或以上其他實體並呈列綜合財務報表之情況下，為該實體確立呈列及編製綜合財務報表之原則，界定控制原則及訂立控制為綜合入賬之基準。該準則載列如何應用控制原則來辨別投資人是否控制被投資人，並因此將該被投資人綜合入賬。此項準則亦載有編製綜合財務報表之會計要求。經本集團評估，採納香港財務報告準則第10號不會導致其附屬公司之綜合入賬狀況出現任何變動，亦不會對本集團之財務報表產生任何重大影響。
- 香港會計準則第27號(二零一一年經修訂)「獨立財務報表」包括有關獨立財務報表的條文，該等條文乃於香港會計準則第27號的控制權條文納入新香港財務報告準則第10號後所遺留。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards adopted by the Group (continued)*

- HKFRS 10 'Consolidated financial statements'. The objective of HKFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements. The Group assessed that adoption of HKFRS 10 did not result in any change in the consolidation status of its subsidiaries.
- HKAS 27 (revised 2011) 'Separate financial statements'. It includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 have been included in the new HKFRS 10.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露之變動(續)

(a) 本集團已採納之新訂及經修訂準則(續)

- 香港財務報告準則第11號「合營安排」對合營安排有更實質反映，集中針對合營安排之權利和義務而非其法定形式。合營安排分為兩大類：共同經營及合營企業。共同經營指其共同經營者有權獲得與安排有關之資產及債務，因此確認其資產、負債、收入及開支之權益。在合營企業中，合營經營者取得安排下淨資產之權利，因此使用權益法入賬。合營企業的權益不可再使用比例合併法入賬。
- 香港會計準則第28號(二零一一年經修訂)「聯營公司及合營企業」包括合營企業及聯營公司於香港財務報告準則第11號發佈後須按權益法入賬之規定。
- 香港財務報告準則第12號「於其他實體權益之披露」包括對其他實體的所有形式權益之披露規定，其中包括合營安排、聯營公司、特別用途工具和其他資產負債表外工具。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policies and disclosures (continued)

(a) *New and amended standards adopted by the Group (continued)*

- HKFRS 11 'Joint arrangements. It is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.
- HKAS 28 (revised 2011) 'Associates and joint ventures'. It includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11.
- HKFRS 12 'Disclosure of interests in other entities'. It includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.



## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露之變動 (續)

(a) 本集團已採納之新訂及經修訂準則 (續)

- 香港財務報告準則第13號「公平值計量」旨在通過提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定，提升一致性及減少複雜性。該等規定主要為將香港財務報告準則與美國公認會計原則一致，並無擴大公平值會計之用途，惟提供於其用途已由香港財務報告準則或美國公認會計原則內之其他準則規定或准許之情況下應如何運用之指引。

下列新訂及經修訂準則和詮釋，本集團已於二零一三年一月一日後開始之財政年度採納，但尚未對本集團有相關和重大影響(即使對未來交易和事項有所影響)：

- 香港財務報告準則第1號(修改)「首次採納」有關政府貸款。
- 香港財務報告準則第10、11和12號(修改)有關過渡指引。
- 香港會計準則第19號(修改)「職工福利」。
- 香港財務報告準則第7號(修改)「金融工具：披露」有關對銷資產及負債。
- 香港(國際財務報告詮釋委員會) - 詮釋第20號「露天礦生產階段的剝離成本」。

上述新訂及經修訂準則預期不會對本集團之財務報表產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policies and disclosures (continued)

(a) New and amended standards adopted by the Group (continued)

- HKFRS 13 'Fair value measurements'. It aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs or US GAAP.

The following new and amended standards, and interpretations have been adopted by the Group for the first time for the financial year beginning on 1 January 2013 but not currently relevant or do not have material impact to the Group (although they may affect the accounting for future transactions and events):

- Amendment to HKFRS 1, 'First time adoption', on government loans.
- Amendment to HKFRSs 10, 11 and 12, on transition guidance.
- Amendment to HKAS 19, 'Employee benefits'.
- Amendments to HKRS 7, 'Financial instruments: Disclosures' on asset and liability offsetting.
- HK(IFRIC) - Int 20, 'Stripping costs in the production phase of a surface mine'.

The above new and amended standards are not expected to have any significant impact on the Group's financial statements.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策及披露之變動(續)

- (b) 於二零一三年一月一日後開始之財政年度已頒佈但尚未生效且未獲提前採納之新訂及經修訂準則

眾多新訂及經修訂準則和詮釋於二零一三年一月一日後開始之財政年度生效，尚未應用於準備綜合財務報表。除了下列，無上述之新訂及經修訂準則和詮釋對於集團綜合財務報表的重大影響：

- 香港會計準則第36號(修訂)「資產減值」-「可收回金額之披露」針對按公平值減出售成本記賬之資產出現減值時，其可收回金額之資料披露事項。
- 香港財務報告準則第9號「金融工具」乃取代香港會計準則第39號之較大範圍計劃中首個獲頒佈之準則。香港財務報告準則第9號保留但簡化混合計量模式，並就金融工具設立兩個主要計量類別：經攤銷成本及公平值。分類基準乃視乎實體經營模式及金融工具之約定現金流量而定。香港會計準則第39號就金融資產減值及對沖會計法之指引仍然可用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policies and disclosures (continued)

- (b) *New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2013 and have not been early adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

- Amendment to HKAS 36, 'Impairment of assets' on recoverable amount disclosures' addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- HKFRS 9 'Financial Instruments' is the first standard issued as part of a wider project to replace HKAS 39. HKFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The guidance in HKAS 39 on impairment of financial assets and hedge accounting continues to apply.





## 2 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 2.1.1 會計政策及披露之變動 (續)

(b) 於二零一三年一月一日後開始之財政年度已頒佈但尚未生效且未獲提前採納之新訂及經修訂準則 (續)

- 香港 (國際財務報告詮釋委員會) 詮釋第21號「徵費」乃香港會計準則第37號「撥備、或然負債及或然資產」之詮釋。香港會計準則第37號載列確認負債之準則，其中一項為要求實體因過往事項 (即負有責任事件) 產生現有責任。該詮釋澄清，產生支付徵費責任之負有責任事件，乃相關法例中所述引發支付徵費之活動。

並無其他尚未生效的香港財務報告準則或香港 (國際財務報告詮釋委員會) 詮釋對本集團有重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policies and disclosures (continued)

(b) *New and amended standards have been issued but are not effective for the financial year beginning after 1 January 2013 and have not been early adopted (continued)*

- HK(IFRIC) 21 'Levies' is an interpretation of HKAS 37, 'Provisions, contingent liabilities and contingent assets'. HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

There are no other HKFRSs or HK(IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司指本集團具有控制權之實體(包括結構實體)。本集團就參與該實體之可變回報承受風險或擁有權利，並有能力通過對該實體之影響力影響有關回報時，即屬對該實體有控制權。附屬公司由控制權轉移至本集團當日開始綜合入賬，並由失去控制權當日開始不再綜合入賬。

##### (a) 業務合併

本集團應用購買會計法將業務合併入賬。就收購一家附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。於業務合併中收購的可識別資產、負債及或然負債，初步按收購當日的公平值計量。本集團以公平值或非控制性權益應佔被購買方可識別淨資產的已確認金額的比例，按逐項收購基準確認任何於被購買方的非控制性權益。

收購相關成本於產生時支銷。

倘業務合併乃分階段達成，則購買方先前所持被購買方的股權會透過損益重新計量至收購日的公平值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### (a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.



## 2 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合賬目 (續)

##### (a) 業務合併 (續)

將由本集團轉讓的任何或然代價會按收購日的公平值確認。被視為資產或負債的或然代價公平值的往後變動，乃按照香港會計準則第39號於損益確認或確認為其他全面收益的變動。分類為權益的或然代價不作重新計量，而其後結算會於權益內入賬。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價收購而言，如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值的公平值，其差額將直接在收益表中確認(附註2.9)。

集團內公司間之交易以及交易所產生之結餘及未變現利得均予以對銷。未變現虧損亦予對銷。附屬公司所匯報金額已按需要作出調整，以確保與本集團之政策保持一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement (Note 2.9).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

(b) 並無導致控制權變動的附屬公司擁有權權益變動

倘與非控股權益的交易不會導致喪失控制權，則入賬列作權益交易，即與擁有人(以擁有人身份)進行的交易。任何已付代價的公平值與所購入應佔相關附屬公司淨資產賬面值的差額會於權益中記錄。出售非控股權益的收益或虧損亦會於權益中記錄。

(c) 出售附屬公司

當本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益會重新計量至其公平值，而賬面值變動則於損益中確認。公平值為就其後將保留權益入賬列作聯營公司、合營企業或金融資產而言的初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額會假設本集團直接處置相關資產或負債而入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

(b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *Disposal of subsidiaries*

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.



## 2 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.2 獨立財務報表

於附屬公司的投資以成本扣除減值列賬。成本亦包括投資的直接應佔費用。本公司按已收及應收股息基準將附屬公司的業績入賬。

倘從於附屬公司的投資收取的股息超出該附屬公司於股息獲宣派期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出被投資方淨資產(包括商譽)綜合財務報表的賬面值，則須於從該等投資收取股息後就該等投資進行減值測試。

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之所有實體，通常附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法列賬。根據權益法，投資初步按成本確認，而賬面值會有所增減，以確認投資者於收購日期後應佔被投資方的溢利或虧損。本集團於聯營公司之投資包括於收購時識別之商譽。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Associated companies

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associated companies includes goodwill identified on acquisition.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.3 聯營公司(續)

倘於聯營公司之所有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額僅有一定比例部分重新分類至綜合收益表(如適用)。

本集團應佔其聯營公司收購後損益於收益表內確認，其應佔收購後其他全面收益變動於其他全面收益內確認，並會對投資賬面值作出相應調整。如本集團應佔聯營公司虧損相等於或超逾其於該聯營公司之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步之虧損，除非本集團已代該聯營公司承擔負債或支付款項。

本集團於各報告日期釐訂是否有客觀證據顯示於聯營公司的投資減值。倘出現減值，則本集團按聯營公司的可收回金額與其賬面值的差額計算減值金額，並於收益表內「以權益法入賬之應佔投資溢利」項下確認有關金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Associated companies (continued)

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

The Group's share of associated companies' post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associated company equal or exceed its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount adjacent to 'Share of profit of investments accounted for using equity method' in the income statement.



## 2 重要會計政策摘要 (續)

### 2.3 聯營公司 (續)

本集團與其聯營公司間之上游及下游交易所產生的溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。未變現虧損會予以抵銷，惟有關交易提供所轉讓資產出現減值之憑證除外。聯營公司之會計政策已按需要作出變更，以確保與本集團所採納者保持一致。

因於聯營公司之投資而產生之攤薄利得及虧損於收益表內確認。

### 2.4 合營安排

本集團已就於二零一二年一月一日之全部合營安排使用香港財務報告準則第11號。根據香港財務報告準則第11號，合營安排下之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其合營安排之性質，並判定該等合營安排為合營企業。合營企業使用權益法入賬。

根據權益會計法，於合營企業之權益初步按成本確認，隨後作出調整以確認本集團應佔收購後溢利或虧損及其他全面收益之變動。倘本集團應佔合營企業之虧損等於或超過其於合營企業之權益(包括實際上構成本集團於合營企業之投資淨額部分之任何長期權益)，本集團不會確認額外虧損，除非本集團產生負債或代表合營企業付款，則作別論。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Associated companies (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associated companies are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associated companies. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the income statement.

### 2.4 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as at 1 January 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.4 合營安排(續)

本集團與其合營企業交易之未變現收益會對銷，以本集團於合營企業之權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作出必要更改，確保與本集團所採納之政策一致。

### 2.5 分部呈報

營運分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認定為作出策略性決定之執行董事負責分配資源及評估經營分部之表現。

### 2.6 外幣換算

#### (a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。本集團大部分實體之功能貨幣為人民幣(「人民幣」)。該等綜合財務報表以本公司功能貨幣及本集團之呈報貨幣人民幣呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Joint arrangements (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of majority of the Group's entities is Renminbi ("RMB"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.





## 2 重要會計政策摘要 (續)

### 2.6 外幣換算 (續)

#### (b) 交易及結餘

本集團各實體的外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收益表確認。

與借貸和現金及現金等價物有關的匯兌盈虧在收益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在收益表內的「其他利得／(虧損)－淨額」中呈列。

非貨幣金融資產(如歸類為可供出售金融資產之權益)之匯兌差額均列入其他全面收益中之公平值儲備內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (continued)

#### (b) Transactions and balances

Foreign currency transactions of each of the Group's entities are translated into the functional currency using the applicable exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains/(losses) – net'.

Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the fair value reserves in other comprehensive income.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.6 外幣換算(續)

#### (c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何公司持有通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表的資產及負債均按照該資產負債表結算日的收市匯率折算為呈報貨幣；
- (ii) 每項收益表的收入和支出均按照平均匯率折算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來的累計影響，則按照交易日之匯率折算此等收入和支出)；及
- (iii) 所有由此產生的匯兌差異均於其他全面收益確認。

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累積減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔之開支。

在建工程(「在建工程」)指正在建造或即將安裝之樓宇、廠房及機器，按成本減累積減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據下文所載之政策提撥折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction-in-progress ("CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.



## 2 重要會計政策摘要 (續)

### 2.7 物業、廠房及設備 (續)

後續成本僅會在與項目有關之未來經濟利益很可能會流向本集團，而本集團又能可靠地計量該項目成本之情況下，方會適當地計入資產賬面值或確認為一項獨立資產。已更換部件之賬面值則終止確認。所有其他維修保養費用在產生之財務期間內於收益表中支銷。

折舊以直線法計算，各資產之成本扣除減值虧損後的餘額於以下之估計可用年期內以直線法分攤至其餘值：

樓宇	20年
機器及廠房設備	10年
運輸工具、其他設備及裝置	3至5年
租賃物業裝修	5年或按較短之租賃年期

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額(附註2.10)。

出售之損益乃透過比較所得款項與賬面值而釐定，並於收益表內「其他利得／(虧損)－淨額」中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statements during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

Buildings	20 years
Machinery and factory equipment	10 years
Vehicle, other equipment and fixtures	3-5 years
Leasehold improvements	5 years or shorter of lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net', in the income statements.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.8 投資物業

投資物業界定為持有(由擁有人或由承租人根據融資租賃持有)以賺取租金或資本增值或達成兩種目的之物業(土地或樓宇—或樓宇部分—或兩者)，而並非：(a)用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

投資物業初步按成本確認，其後按成本減累計折舊及累計減值虧損列賬。折舊以直接法計算，於40年的估計可使用年內將可折舊金額分攤。投資物業之餘值及可使用年期於每個結算日檢討，並在適當情況下作出調整。

### 2.9 無形資產

#### (a) 商譽

商譽於收購附屬公司、合營企業及聯營公司時產生，指所轉讓代價超出本集團於被收購方淨可識別資產、負債及或然負債公平淨值之權益及被收購方非控制性權益公平值之差額。

為進行減值測試，於業務合併時收購之商譽分配至預期自合併協同效益受惠之各項或各組現金產生單位(「現金產生單位」)。各項或各組獲分配商譽之單位指就內部管理而言實體內監察商譽之最低層面。商譽於營運分部層面監察。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Investment properties

Investment properties are defined as properties (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 40 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, joint ventures and associates and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.



## 2 重要會計政策摘要 (續)

### 2.9 無形資產 (續)

#### (a) 商譽 (續)

商譽每年檢討減值，或倘出現任何事宜或事態變動，顯示可能出現減值，則每年或更頻密檢討減值虧損。商譽賬面值會與可收回金額作比較，以可收回金額的使用價值與公平值減出售成本之較高者為準。任何減值即時確認為開支，且其後不會撥回。

#### (b) 電腦軟件

購入電腦軟件按獲得及使用有關軟件所產生之成本為基準予以資本化。該等成本乃按估計可使用年期5年攤銷。

### 2.10 非金融資產減值

無確定可使用年期之資產如商譽或未能使用之無形資產毋須攤銷，而會每年進行減值測試。須予攤銷之資產當出現事宜或事態變動顯示未必能收回賬面值時檢討是否減值。減值虧損按資產賬面值超過可收回數額之差額確認。可收回數額為資產公平值減出售成本及使用價值兩者之較高者。就評估減值而言，資產按可獨立分辨現金流量之最低水平（現金產生單位）分類。出現減值虧損之非金融資產（商譽除外）則於每個報告日期就其減值之撥回可能性進行檢討。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Intangible assets (continued)

#### (a) Goodwill (continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 5 years.

### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.11 金融資產

#### 2.11.1 分類

本集團將其金融資產分為以下類別：按公平值透過損益記賬、貸款及應收款項以及可供出售金融資產。分類視乎購入該等金融資產之目的而定。管理層會於初始確認時釐定金融資產的分類。

##### (a) 按公平值透過損益記賬之金融資產

按公平值透過損益記賬之金融資產為持作買賣之金融資產。若主要為於短期內出售而購入，金融資產即予歸入此類別。衍生工具亦會歸入持作買賣，除非獲指定為對沖。若歸入此類之資產將於12個月內結算，即列為流動資產；否則會列為非流動資產。

##### (b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團貸款及應收款項包括資產負債表中「應收貿易賬款」、「其他應收款項」、「已抵押銀行存款」及「現金及現金等價物」（請同時參閱附註2.16及2.17）。

##### (c) 可供出售金融資產

可供出售金融資產為被指定為此類別或並無分類為任何其他類別的非衍生工具。除非管理層有意在報告期末後12個月內出售該項投資，否則此等資產列在非流動資產內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets

#### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivable', 'other receivables', 'pledged bank deposits' and 'cash and cash equivalents' in the balance sheet (also refer to Notes 2.16 and 2.17).

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.



## 2 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.2 確認及計量

定期購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。所有並非按公平值透過損益記賬之金融資產投資初步按公平值加交易成本確認。按公平值透過損益記賬之金融資產初步按公平值確認，交易成本於收益表內支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產及按公平值透過損益記賬之金融資產其後按公平值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

「按公平值透過損益記賬之金融資產」類之公平值變動所產生之利得或虧損於產生期間在收益表之「其他(虧損)/利得-淨額」內呈列。待本集團獲確立收取款項之權利後，按公平值透過損益記賬之金融資產之股息收入於收益表內確認，作為其他收入之一部分。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售之證券被售出或減值時，於權益中確認之累計公平值調整列入收益表作為「其他利得/(虧損)-淨額」。

至於可供出售權益工具的股息，於本集團收取有關款項的權利確定時，在收益表內確認為「其他收入」的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains - net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'Other gains/(losses)-net'.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of 'other income' when the Group's right to receive payments is established.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要(續)

#### 2.12 金融資產減值

##### (a) 以攤銷成本列賬的資產

本集團在每個報告日期末評估是否有客觀證據證明某項或某組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事件」)，而該宗(或該等)損失事件對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，則該項或該組金融資產方當作出現減值及產生減值虧損。

減值證據可包括下列跡象：顯示多名或一組債務人面對重大財務困難，拖欠利息或本金，彼等可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流量的減幅可計量，例如與違約相關的欠款或經濟狀況變動。

就貸款及應收款項類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Impairment of financial assets

##### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivable category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.





## 2 重要會計政策摘要 (續)

### 2.12 金融資產減值 (續)

#### (a) 以攤銷成本列賬的資產 (續)

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後方發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在收益表轉回。

#### (b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某組金融資產已經減值。就債券而言，本集團利用上文(a)所載的標準。至於分類為可供出售的權益投資，證券公平值的大幅度或長期跌至低於其成本值，亦是資產已經減值的證據。若可供出售金融資產存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益記賬。在綜合收益表確認的權益工具的減值虧損不會透過收益表轉回。如在較後期間，被分類為可供出售之債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Impairment of financial assets (continued)

#### (a) Assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

#### (b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria set out in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.13 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後按公平值重新計量。確認所產生利得或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合收益表內「其他利得／(虧損)－淨額」中予以確認。

### 2.14 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報之淨額。

### 2.15 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本值以加權平均法計算。成品及在製品之成本包括原材料、直接勞工及其他直接成本及相關生產經常開支(按日常運營能力計)，不包括借貸成本。可變現淨值是以日常業務之估計售價減去適用之變動銷售開支後所得之數額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement within 'other gains/ (losses) – net'.

### 2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.



## 2 重要會計政策摘要 (續)

### 2.16 貿易及其他應收賬款

貿易應收賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如貿易及其他應收賬款之收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則按非流動資產呈列。

貿易及其他應收賬款初步以公平值確認,其後採用實際利息法按攤銷成本扣除減值準備計量。

### 2.17 現金及現金等價物

於綜合現金流量表,現金及現金等價物包括存於銀行及手頭之現金及銀行通知存款。

### 2.18 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

### 2.19 應付貿易賬款

應付貿易賬款為在日常經營活動中向供應商購買商品或服務而應支付之義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則按非流動負債呈列。

應付貿易賬款初步以公平值確認,其後採用實際利息法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.17 Cash and cash equivalents

In the consolidated statement of cash flow, cash and cash equivalents include cash at bank and on hand and deposits held at call with banks.

### 2.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.20 借貸

借貸初步按公平值並扣除產生的交易成本後確認。借貸其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在收益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很有可能提取，該費用可遞延確認為交易成本，直至貸款提取為止。如沒有證據證明部分或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

除非本集團有無條件權利於報告期末後將負債的結算遞延最少12個月，否則借貸分類為流動負債。

### 2.21 借貸成本

與收購、建築或生產合資格資產(即需要大量時間準備作擬定用途或出售的資產)直接相關的一般及特定借貸成本會計入該等資產的成本，直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



## 2 重要會計政策摘要 (續)

### 2.22 當期及遞延所得稅

本期間的稅項支出包括當期和遞延所得稅。稅項在收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。於此情況下，稅項亦分別於其他全面收益中或直接在權益中確認。

#### (a) 當前所得稅

當期所得稅支出根據本公司及其附屬公司、合營企業及聯營公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.22 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Current and deferred income tax (Continued)

#### (b) *Deferred income tax*

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



## 2 重要會計政策摘要 (續)

### 2.22 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### 外在差異

遞延所得稅負債乃針對投資於附屬公司、聯營公司及合營安排產生之應課稅暫時性差異作出撥備，但就遞延所得稅負債而言，假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。整體而言，在訂有協議使本集團有能力控制尚未確認暫時性差異的轉回之前，本集團不能控制聯營公司暫時性差異的轉回。

遞延所得稅資產按於附屬公司、聯營公司及合營安排產生之暫時性差異予以確認，惟僅於暫時性差異將於日後轉回且有足夠應課稅溢利供暫時性差異使用時方會確認。

#### (c) 抵銷

當有法定可執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Current and deferred income tax (continued)

#### (b) *Deferred income tax (continued)*

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.23 僱員福利

#### (a) 退休金義務(定額供款計劃)

定額供款計劃為本集團向一獨立基金作出供款之退休金計劃。倘基金所持資產並不足以向所有僱員就其於當期及以往期間的服務支付福利，則本集團並無法律或推定責任作進一步供款。該等供款於應付時確認為僱員福利開支。

本集團為其僱員參與中國、台灣及香港有關機構管理之定額供款計劃。本集團須按該等僱員薪金有關部分之特定百分比按月為該等供款計劃提供資金。有關機構承擔該等計劃項下向本集團目前及將來的退休僱員支付退休福利之責任而本集團毋須就供款以外之退休後福利承擔進一步責任。

#### (b) 利潤分享及獎金計劃

本集團依據獎金計算政策就獎金及利潤分享確認負債和費用，該政策考慮了本公司權益持有人的應佔溢利(在作出若干調整後)。本集團如有合約責任或依據過往做法產生推定責任，則確認撥備。

### 2.24 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Employee benefits

#### (a) Pension obligations (defined contribution plan)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

The Group has participated in defined contribution plans administered by the relevant authorities in the PRC, Taiwan and Hong Kong for its employees. The Group is required to pay monthly contributions to these plans at certain percentages of the relevant portion of the payroll of the employees to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees of the Group under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

#### (b) Profit-sharing and bonus plan

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to equity holders of the Company after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.





## 2 重要會計政策摘要 (續)

### 2.24 撥備 (續)

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按清償債項預期所需開支之現值，使用反映市場目前所評估之金錢時間價值，以及該項債項特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加會確認為利息開支。

### 2.25 收益確認

收益按已收或應收代價的公平值計量，指就已供應貨品應收的款項(扣除折扣、退貨及增值稅淨額後列賬)。當收益金額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

#### (a) 銷售貨品

銷售貨品之收益於貨品之風險及回報已轉移至客戶時(通常指於集團實體向客戶交付產品之日，客戶已接受產品且並無存在可能影響客戶接受產品之未履行之責任)確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.25 收益確認

#### (b) 諮詢服務收入

諮詢服務收入於提供服務之期間內確認。

#### (c) 經營租賃收入(作為出租人)

來自經營租賃之租賃收入以直線法按有關租賃年期確認，惟假若有其他時間模式更能反映租賃資產所產生的使用利益，則採用該系統化的時間模式為基準。

#### (d) 利息收入

利息收入以實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至其可收回金額(即按工具的原定實際利率貼現的估計未來現金流量)，並繼續將所貼現的金額撥為利息收入。出現減值之貸款及應收款項之利息收入採用原有實際利率確認。

#### (e) 股息收入

股息收入於收取股息之權利確定時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Revenue recognition (continued)

#### (b) Consultation service income

Consultation service income is recognised in the period when the services are rendered.

#### (c) Operating lease income (as a lessor)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

#### (d) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### (e) Dividend income

Dividend income is recognised when the right to receive payment is established.



## 2 重要會計政策摘要 (續)

### 2.26 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於收益表內確認。

與土地使用權及物業、廠房及設備有關之政府補助作為遞延政府補助，包括於非流動負債及於有關資產之預計年期內以直線法攤銷計入收益表。

### 2.27 經營租賃

#### (a) 本集團作為承租人

出租人保留所有權之大部分風險及回報之租約均列為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法在收益表內列作開支。

中國內地所有土地均為國有，故不存在個人土地所有權。本集團作出一次性先行付款以取得土地使用權之經營租賃。土地使用權之一次性先行付款列為資產及於介乎20至70年之租賃期間以直線法攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to land use right and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

### 2.27 Operating leases

#### (a) The Group is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged in the income statement on a straight-line basis over the period of the lease.

All land in Mainland China is state-owned and no individual land ownership right exists. The Group made upfront payments to obtain operating leases of land use rights. The upfront payments of the land use rights are recorded as assets and amortised over the lease periods varying from 20 to 70 years on a straight-line basis.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 2 重要會計政策摘要(續)

### 2.27 經營租賃(續)

#### (b) 本集團作為出租人

經營租賃之租金收益乃按相關租賃年期以直線法確認，惟假若有其他時間模式更能反映租賃資產所產生的使用利益，則採用該系統化的時間模式為基準。因磋商及安排經營租賃而產生之首次直接成本加於租賃資產賬面值上，並按租賃年期以直線法確認。

### 2.28 財務擔保合約

財務擔保合約指本集團須向持有人支付指定款額以補償指定欠款人未能按債務工具條款支付到期款項所產生損失的合約。該等財務擔保乃代表附屬公司、合營企業及聯營公司向銀行作出，作為貸款及其他銀行信貸之抵押。

財務擔保初步按作出擔保當日的公平值於財務報表確認。由於所有擔保均按公平條款協定，而所協定的溢價值與擔保義務的價值相對應，故財務擔保於簽署當時的公平值為零。不會確認未來溢價的應收款項。初步確認後，本集團於該等擔保下的責任以初步金額扣除按照香港會計準則第18號確認的費用攤銷與對結算擔保所需金額的最佳估計的較高者計量。該等估計依照類似交易的經驗及過往虧損記錄連同管理層的判斷釐定。所賺取的費用收入於擔保年期內按直線法確認。與擔保有關的責任的任何增加會於綜合收益表內的其他經營開支中列報。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Operating leases (continued)

#### (b) *The Group is the lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 2.28 Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks on behalf of subsidiaries, joint ventures and associates to secure loans and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.



## 2 重要會計政策摘要 (續)

### 2.28 財務擔保合約 (續)

倘所提供有關附屬公司、合營企業或聯營公司貸款或其他應付款項的擔保不設賠償，則其公平值會入賬列作注資，並於本公司的財務報表內確認為投資成本的一部分。

### 2.29 或然負債及或然資產

或然負債乃一項因過往事件可能產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未確認之過往事件產生之現有承擔。

或然負債未予以確認，惟已於財務報表中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產指因為已發生的事件而可能產生的資產，此等資產只能根據本集團不能完全控制的一項或多項不確定事件的出現與否方能確認。

或然資產未予確認，惟於可能出現經濟利益流入時於財務報表附註中披露。若經濟利益流入可被實質確定時，則對該資產進行確認。

### 2.30 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准之期間於本集團及本公司財務報表中確認為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.28 Financial guarantee contracts (continued)

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

### 2.29 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 3 財務風險管理

### 3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自未來進行之海外借貸及已確認之資產或負債，例如部分以美元及港元計值之現金及現金等價物（附註20）及借貸（附註25）。

於二零一三年十二月三十一日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至二零一三年十二月三十一日止年度的稅後溢利將增加／減少約人民幣168,995,000元（二零一二年：增加／減少人民幣142,731,000元），這主要由於換算以美元及港元計值的借貸以及現金及現金等價物所導致的匯兌利得／虧損。

##### (ii) 價格風險

本集團持有之若干投資於資產負債表中分類為可供出售金融資產（附註13），本集團就此承受股本證券之價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團於可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign exchange risk

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from the future borrowings from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 20) and borrowings (Note 25), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2013, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2013 would have been approximately RMB168,995,000 higher/lower (2012: RMB142,731,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of USD and HKD denominated borrowings and cash and cash equivalents.

##### (ii) Price risk

The Group is exposed to equity securities price risk because certain investments held by the Group are classified on the balance sheet as available-for-sale financial assets (Note 13). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices.



### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險

##### (ii) 價格風險

於二零一三年十二月三十一日，倘所有其他變數保持不變，證券市價上升/下跌10%，本集團可公開買賣之可供出售金融資產及權益總額賬面金額將較現值增加/減少約人民幣1,000,000元（二零一二年：人民幣42,000,000元）。

##### (iii) 現金流量及公平值利率風險

除銀行存款（附註20）及借貸（附註25）附息外，本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險，而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註20及附註25。

於二零一三年十二月三十一日，倘所有其他變數保持不變，銀行存款及借貸利率調升/調低100個基點，本年度稅後溢利將會減少/增加約人民幣47,664,000元（二零一二年：增加/減少人民幣20,677,000元），主要由於借貸利息費用增加/減少（抵減銀行存款利息收入之後）。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Price risk (continued)

As at 31 December 2013, if the market prices of the securities had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded available-for-sale financial assets and total equity would be approximately RMB1 million (2012: RMB42 million) higher/lower than the current value.

##### (iii) Cash flow and fair value interest rate risk

Except for bank deposits (Note 20) and borrowings (Note 25) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rate and terms of bank deposits and borrowings are disclosed in Note 20 and Note 25 respectively.

As at 31 December 2013, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB47,664,000 lower/higher (2012: RMB20,677,000 lower/higher), mainly as a result of higher/lower interest expenses on borrowings which would offset interest income on bank deposits.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 3 財務風險管理 (續)

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.1 財務風險因素 (續)

### 3.1 Financial risk factors (continued)

#### (b) 信貸風險

#### (b) Credit risk

本集團並無高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、應收貿易賬款及其他應收款項的賬面值為本集團所面臨與其金融資產有關之最大信貸風險。

The Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

於二零一三年十二月三十一日，該等銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

As at 31 December 2013, these bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk, the table below shows bank deposits and cash at bank balances by counterparties:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
交易方	Counterparties		
– 四大中國國內銀行*	– Big 4 PRC domestic banks*	<b>502,265</b>	813,913
– 外資銀行	– Foreign owned banks	<b>714,263</b>	782,609
– 其他國內商業銀行	– Other domestic commercial banks	<b>203,156</b>	698,782
		<b>1,419,684</b>	2,295,304

\* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

\* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

此外，本集團亦提供財務擔保，乃給予銀行及金融機構的擔保，以作為本集團聯營公司的借貸及融資租賃的抵押。

There were also financial guarantees provided by the Group, which were the guarantees given to the banks and financial institutions to secure borrowings and finance leases of an associate of the Group.





### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

未計入所持抵押品或其他信貸提升的最高信貸風險值如下：

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
有關資產負債表外項目的信貸風險值	Credit risk exposure relating to off-balance sheet items		
財務擔保	Financial guarantees	79,808	97,200
於十二月三十一日	At 31 December	79,808	97,200

管理層並未預期該等交易方會不履約而帶來任何虧損。

本集團大部分銷售乃由客戶於交貨時以現金或所提供之票據結算。除銷僅適用於擁有良好信用記錄之個別客戶。本集團已訂立政策，以確保及時跟進該等應收貿易賬款。

##### (c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
有關資產負債表外項目的信貸風險值	Credit risk exposure relating to off-balance sheet items		
財務擔保	Financial guarantees	79,808	97,200
於十二月三十一日	At 31 December	79,808	97,200

Management does not expect any losses from non-performance of these counterparties.

Majority of the Group's sales are settled in cash or in bills provided by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 3 財務風險管理 (續)

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.1 財務風險因素 (續)

### 3.1 Financial risk factors (continued)

#### (c) 流動資金風險 (續)

#### (c) Liquidity risk (continued)

		少於一年 Less than 1 year 人民幣千元 RMB' 000	一至兩年 Between 1 and 2 years 人民幣千元 RMB' 000	二至五年 Between 2 and 5 years 人民幣千元 RMB' 000	五年後 Over 5 years 人民幣千元 RMB' 000
<b>於二零一三年十二月三十一日 As at 31 December 2013</b>					
借貸	Borrowings	902,341	942,231	4,159,413	-
借貸利息付款	Interest payments on borrowings	122,928	115,302	101,964	-
衍生金融工具	Derivative financial instruments	43,274	-	-	-
應付貿易賬款及應付票據	Trade and bills payables	1,409,968	-	-	-
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,792,877	-	-	-
其他長期應付款項	Other long term payables	-	230,971	-	-
		<b>4,271,388</b>	<b>1,288,504</b>	<b>4,261,377</b>	<b>-</b>
財務擔保合約	Financial guarantee contracts	79,808	-	-	-
<b>於二零一二年十二月三十一日 As at 31 December 2012</b>					
借貸	Borrowings	408,558	-	3,562,321	-
借貸利息付款	Interest payments on borrowings	75,934	74,563	160,417	-
應付貿易賬款及應付票據	Trade and bills payables	1,441,944	-	-	-
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,518,612	-	-	-
其他長期應付款項	Other long term payables	-	197,130	-	-
		<b>4,445,048</b>	<b>271,693</b>	<b>3,722,738</b>	<b>-</b>
財務擔保合約	Financial guarantee contracts	97,200	-	-	-

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日的利率估算。

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.



### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按債項淨額除以總資本計算。

本集團的策略是將資本負債比率維持在低於50%。於二零一三年及二零一二年十二月三十一日的資本負債比率如下：

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
總借貸 (附註25)	Total borrowings (Note 25)	<b>6,003,985</b>	3,970,879
減：現金及現金等價物 (附註20)	Less: cash and cash equivalents (Note 20)	<b>(1,413,929)</b>	(2,290,809)
債項淨額	Net debt	<b>4,590,056</b>	1,680,070
總權益	Total equity	<b>8,142,168</b>	7,671,068
總資本	Total capital	<b>12,732,224</b>	9,351,138
資本負債比率	Gearing ratio	<b>36.05%</b>	17.97%

於二零一三年十二月三十一日，資本負債比率增加乃由於二零一三年內增加總借貸以撥付本集團的資本開支所致。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2013 and 2012 are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
總借貸 (附註25)	Total borrowings (Note 25)	<b>6,003,985</b>	3,970,879
減：現金及現金等價物 (附註20)	Less: cash and cash equivalents (Note 20)	<b>(1,413,929)</b>	(2,290,809)
債項淨額	Net debt	<b>4,590,056</b>	1,680,070
總權益	Total equity	<b>8,142,168</b>	7,671,068
總資本	Total capital	<b>12,732,224</b>	9,351,138
資本負債比率	Gearing ratio	<b>36.05%</b>	17.97%

The increase of gearing ratio as at 31 December 2013 was the result of the increase in total borrowings to finance capital expenditures of the Group during 2013.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 3 財務風險管理 (續)

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.3 公平值估算

### 3.3 Fair value estimation

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第3層)。

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

下表顯示本集團金融資產於二零一三年及二零一二年十二月三十一日計量之公平值。

The following table presents the Group's financial assets that are measured at fair value at 31 December 2013 and 2012.

		於二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	於二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
可供出售金融資產	Available-for-sale financial assets		
– 第1層	– Level 1	<b>11,293</b>	420,461
– 第3層	– Level 3	<b>180,733</b>	165,811
		<b>192,026</b>	586,272
<b>負債</b>	<b>Liabilities</b>		
衍生金融工具	Derivative financial instruments		
– 第2層	– Level 2	<b>43,274</b>	–



### 3 財務風險管理 (續)

#### 3.3 公平值估算 (續)

於截至二零一三年十二月三十一日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

##### 3.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。上市證券之公平值乃根據於結算日之市場報價而釐定。

##### 3.3.2 用估值技術計算公平值 (第2層)

第2層貿易衍生工具包括遠期外匯合約。該等遠期外匯合約已利用活躍市場所報之遠期匯率估計公平值。貼現普遍不會對第2層衍生工具造成重大影響。

於二零一三年十二月三十一日之遠期外匯合約包括名義本金額合共477,000,000美元 (相等於約人民幣2,908,221,000元) 之合約。

##### 3.3.3 使用重大不可觀察輸入值計量公平值 (第3層)

下表呈列截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度的第3層工具變動。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (continued)

During the year ended 31 December 2013, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

##### 3.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

##### 3.3.2 Valuation techniques used to derive fair values (Level 2)

Level 2 trading derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

The forward foreign exchange contracts as at 31 December 2013 comprised contracts with notional principal amounts totaling USD477,000,000 (equivalent to approximately RMB2,908,221,000).

##### 3.3.3 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 instruments for the year ended 31 December 2013 and 31 December 2012.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 3 財務風險管理 (續)

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 3.3 公平值估算 (續)

### 3.3 Fair value estimation (continued)

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
期初結餘	Opening balance	165,811	174,968
公平值利得／(虧損)	Fair value gains/(losses)	14,922	(9,157)
期終結餘	Closing balance	180,733	165,811

就本集團於非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。於二零一三年十二月三十一日，投資所用貼現率為每年14.5% (二零一二年：14.5%)，乃按該被投資公司的無風險率、市場回報、估計被投資公司與股市有關的風險及確定具體風險因素釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。於二零一三年十二月三十一日，若所使用的貼現率及倍數較管理層的估計高／低10% (即15.95%/13.05%)，則可供出售金融資產的賬面值將較現值減少約人民幣5,557,000元／增加約人民幣7,079,000元。

For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The discount rate used for the investment as at 31 December 2013 was 14.5% (2012: 14.5%) per annum which was determined by the risk-free rate, market return, estimated beta of the investee company and firm specific risk factors. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business. In estimating the multiples, reference has been made to the operating results of companies with similar business nature, having their operating activities in the PRC and whose ownership interests are publicly traded. As at 31 December 2013, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.95%/13.05%), the carrying amounts of the available-for-sale financial assets would be approximately RMB5,557,000 lower/RMB7,079,000 higher than the current value.



#### 4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

##### 4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值造成重大調整之估算及假設現討論如下。

###### (a) 可供出售金融資產公平值

並非於活躍市場買賣之金融工具（如可供出售金融資產（附註13）之股本權益）之公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

###### (b) 所得稅

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

###### (a) Fair value of available-for-sale financial assets

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as available-for-sale financial assets (Note 13) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

###### (b) Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 4 關鍵會計估算及判斷(續)

### 4.1 關鍵會計估算及假設(續)

#### (b) 所得稅(續)

倘預計現金流量的實際最終結果(按判斷)優於/遜於管理層的估計10%，則本集團將需增加/(減少)稅項資產人民幣6,945,000元(二零一二年：增加/(減少)稅項資產人民幣2,735,000元)。

### 4.2 採用本集團會計政策的關鍵判斷

#### (a) 可供出售金融資產的減值

本集團在確定可供出售金融資產有否減值時會遵循香港會計準則39之指引。該項確定須作出重大判斷。於作出判斷時，本集團會評估各項因素如某項投資之公平值低於其成本之持續時間及程度，及被投資者之財務穩健程度及短期業務前景，包括行業及範疇表現、技術革新以及經營及融資現金流量等因素。

倘公平值低於成本的所有下跌幅度被認為重大或冗長，本集團於二零一三年財務報表中會錄得虧損約人民幣19,553,000元，即將已減值的可供出售金融資產在權益中確認的累計公平值調整轉至收益表。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

### 4.1 Critical accounting estimates and assumptions (continued)

#### (b) Income taxes (continued)

Were the actual final outcome (on the judgement areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the Group would need to increase/(decrease) the tax assets by RMB6,945,000 (2012: increase/(decrease) the tax assets by RMB2,735,000).

### 4.2 Critical judgements in applying the Group's accounting policies

#### (a) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee company, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

If all of the declines in fair value below cost were considered significant or prolonged, the Group would suffer a loss of approximately RMB19,553,000 in its 2013 financial statements, being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets recognised in equity to the income statement.





#### 4 關鍵會計估算及判斷(續)

##### 4.2 採用本集團會計政策的關鍵判斷(續)

###### (b) 借貸分類

本集團遵照香港會計準則第1號的指引，釐訂若干借貸應分類為當期或非當期負債。釐訂有關分類時需要重大判斷。作出判斷時，本集團會評估其意向及酌情權。倘本集團預期並擁有絕對酌情權，以根據現有貸款融資就報告期後最少十二個月的若干借貸還款，則即使有關借貸原先於短期內到期，本集團亦將借貸分類為非當期。

倘本集團未能就於二零一三年十二月三十一日起計最少十二個月的借貸還款，則約人民幣4,101,644,000元的借貸於二零一三年財務報表內，將自非當期負債重新分類為當期負債。

#### 5 收益及分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，執行董事從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料(下述者除外)按與財務報表一致之方式計量。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### 4.2 Critical judgements in applying the Group's accounting policies (continued)

###### (b) Classification of borrowings

The Group follows the guidance of HKAS 1 to determine whether certain borrowings should be classified as current or non-current liabilities. This determination requires significant judgement. In making this judgement, the Group evaluates both its intention and discretion. When the Group expects, and has the full discretion, to roll over the borrowings for at least twelve months after the reporting period under the existing loan facility, the Group classifies the borrowings as non-current, even if they would otherwise be due within a shorter period.

If the Group is not able to roll over the borrowings for at least twelve months after 31 December 2013, the borrowings in the amount of approximately RMB4,101,644,000 would be reclassified from non-current liability to current liability in its 2013 financial statements.

#### 5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 5 收益及分部資料(續)

本集團大部分銷售為零售銷售，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

截至二零一三年及二零一二年十二月三十一日止年度之分部資料如下：

## 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The majority of the Group's sales are retail sales and no revenues from transactions with a single external customer account for 10% or more of the Group's revenue.

The segment information for the year ended 31 December 2013 and 2012 is as follows:

		二零一三年 2013				本集團 Group 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	15,151,525	7,825,918	351,548	-	23,328,991
分部溢利/(虧損)	Segment profit/(loss)	848,693	(142,648)	22,403	203,979	932,427
融資收入-淨額	Finance income - net					95,176
以權益法入賬之應佔 投資溢利	Share of profit of investments accounted for using the equity method	102,771	-	-	(14,326)	88,445
除所得稅前溢利	Profit before income tax					1,116,048
所得稅開支	Income tax expense					(199,636)
年度溢利	Profit for the year					916,412
<b>收益表內所列其他 分部項目</b>	<b>Other segment items included in the income statement</b>					
折舊及攤銷	Depreciation and amortisation	787,499	235,494	42,548	38,288	1,103,829
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	10,526,599	3,541,663	161,543	3,237,871	17,467,676
於合營企業及聯營 公司之權益	Interests in joint ventures and associates	1,276,601	-	-	223,515	1,500,116
總資產	Total assets					18,967,792
負債	Liabilities	2,965,611	1,372,883	43,214	6,443,916	10,825,624
總負債	Total liabilities					10,825,624
資本支出	Capital expenditure	3,431,043	860,640	55,799	398,823	4,746,305

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 5 收益及分部資料(續)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

		二零一二年 2012				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	13,913,636	7,269,580	222,507	-	21,405,723
分部溢利/(虧損)	Segment profit/(loss)	764,385	225,258	(3,430)	(104,696)	881,517
融資收入-淨額	Finance income - net					63,824
以權益法入賬之應佔 投資溢利	Share of profit of investments accounted for using the equity method	134,630	-	-	(3,042)	131,588
除所得稅前溢利	Profit before income tax					1,076,929
所得稅開支	Income tax expense					(221,041)
年度溢利	Profit for the year					855,888
<b>收益表內所列其他 分部項目</b>	<b>Other segment items included in the income statement</b>					
折舊及攤銷	Depreciation and amortisation	545,295	207,448	6,476	43,803	803,022
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	8,337,870	2,903,484	134,662	3,834,225	15,210,241
於合營企業及聯營 公司之權益	Interests in joint ventures and associates	1,109,851	-	-	219,721	1,329,572
總資產	Total assets					16,539,813
負債	Liabilities	2,971,311	1,515,471	28,356	4,353,607	8,868,745
總負債	Total liabilities					8,868,745
資本支出	Capital expenditure	2,739,487	780,130	18,502	39,889	3,578,008



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 5 收益及分部資料(續)

未分配組別之資產主要由遞延所得稅資產、可供出售金融資產、已抵押銀行存款和現金及現金等價物、投資物業及聯屬土地使用權組成。

未分配組別之負債主要由遞延所得稅負債、當期所得稅負債及借貸組成。

資本支出包括添置土地使用權、物業、廠房及設備、投資物業以及無形資產。

## 6 土地使用權－本集團

本集團於土地使用權之權益指預付土地使用權之經營租賃款項，其賬面淨額分析如下：

## 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, available-for-sale financial assets, pledged bank deposits and cash and cash equivalents, investment properties and affiliated land use rights.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use right, property, plant and equipment, investment properties and intangible assets.

## 6 LAND USE RIGHT – GROUP

The Group's interests in land use right represent prepaid operating lease payments for land use rights and their net book amounts are analysed as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	At 1 January	<b>1,426,756</b>	1,272,155
添置	Additions	<b>727,310</b>	187,206
攤銷(附註29)	Amortisation (Note 29)	<b>(40,178)</b>	(32,605)
於十二月三十一日	At 31 December	<b>2,113,888</b>	1,426,756
成本	Cost	<b>2,257,049</b>	1,529,739
累計攤銷	Accumulated amortisation	<b>(143,161)</b>	(102,983)
賬面淨額	Net book amount	<b>2,113,888</b>	1,426,756

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 6 土地使用權－本集團（續）

本集團之所有土地使用權均位於中國境內，其租期如下：

## 6 LAND USE RIGHT – GROUP (CONTINUED)

All of the Group's land use rights are located in the PRC and are with the lease periods as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
在中國境內持有：	In the PRC, held on:		
50年以上之原租期	Original lease period of over 50 years	10,982	11,206
10年至50年之原租期	Original lease period of between 10 and 50 years	2,102,906	1,415,550
年末賬面淨額	Closing net book amount	2,113,888	1,426,756

本集團之土地使用權攤銷已自綜合收益表內「銷售成本」、「銷售及市場推廣開支」及「行政開支」扣除如下：

Amortisation changes of the Group's land use rights have been charged to 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' in the consolidated income statement as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
銷售成本	Cost of sales	23,401	21,925
銷售及市場推廣開支	Selling and marketing expenses	2,114	1,366
行政開支	Administrative expenses	14,663	9,314
		40,178	32,605



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7 物業、廠房及設備—本集團

### 7 PROPERTY, PLANT AND EQUIPMENT – GROUP

		樓宇	機器及 工廠設備	運輸工具、 其他設備及裝置 Vehicles, other equipment and fixtures	租賃裝修	在建工程	合計
		Buildings	Machinery and factory equipment	Leasehold improvements	Leasehold improvements	Construction in progress	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
<b>於二零一二年一月一日 At 1 January 2012</b>							
成本	Cost	1,574,888	3,977,072	1,498,459	9,153	1,557,354	8,616,926
累計折舊	Accumulated depreciation	(539,638)	(1,722,015)	(768,135)	(7,025)	-	(3,036,813)
累計減值撥備	Accumulated impairment provision	-	(728)	-	-	-	(728)
賬面淨額	Net book amount	1,035,250	2,254,329	730,324	2,128	1,557,354	5,579,385
<b>截至二零一二年十二月三十一日止年度 Year ended 31 December 2012</b>							
年初賬面淨額	Opening net book amount	1,035,250	2,254,329	730,324	2,128	1,557,354	5,579,385
添置	Additions	117,189	331,729	494,135	-	2,444,576	3,387,629
完成時轉入	Transfer upon completion	717,937	1,508,332	305,532	-	(2,531,801)	-
出售	Disposals	(123)	(168,143)	(54,862)	-	-	(223,128)
轉撥至投資物業 (附註8)	Transfers to investment properties (Note 8)	(70,825)	-	-	-	-	(70,825)
折舊(附註29)	Depreciation (Note 29)	(90,028)	(350,421)	(320,123)	(1,141)	-	(761,713)
撥回撥備(附註29)	Reversal of provision (Note 29)	-	307	-	-	-	307
年末賬面淨額	Closing net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655
<b>於二零一二年十二月三十一日 At 31 December 2012</b>							
成本	Cost	2,337,952	5,568,227	2,148,900	9,153	1,470,129	11,534,361
累計折舊	Accumulated depreciation	(628,552)	(1,991,673)	(993,894)	(8,166)	-	(3,622,285)
累計減值撥備	Accumulated impairment provision	-	(421)	-	-	-	(421)
賬面淨額	Net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655
<b>截至二零一三年十二月三十一日止年度 Year ended 31 December 2013</b>							
年初賬面淨額	Opening net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655
添置	Additions	123,345	264,254	560,509	-	2,995,325	3,943,433
完成時轉入	Transfer upon completion	1,147,072	1,224,577	227,105	-	(2,598,754)	-
出售(附註39(a)(ii))	Disposals (Note 39(a)(ii))	(16,656)	(464,950)	(108,402)	-	-	(590,008)
轉撥至投資物業 (附註8)	Transfers to investment properties (Note 8)	(27,751)	-	-	-	-	(27,751)
折舊(附註29)	Depreciation (Note 29)	(135,229)	(468,252)	(446,989)	(987)	-	(1,051,457)
撥備撥回(附註29)	Reversal of provision (Note 29)	-	27	-	-	-	27
年末賬面淨額	Closing net book amount	2,800,181	4,131,789	1,387,229	-	1,866,700	10,185,899
<b>於二零一三年十二月三十一日 At 31 December 2013</b>							
成本	Cost	3,531,222	6,057,936	2,623,475	9,152	1,866,700	14,088,485
累計折舊	Accumulated depreciation	(731,041)	(1,925,753)	(1,236,246)	(9,152)	-	(3,902,192)
累計減值撥備	Accumulated impairment provision	-	(394)	-	-	-	(394)
賬面淨額	Net book amount	2,800,181	4,131,789	1,387,229	-	1,866,700	10,185,899

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 7 物業、廠房及設備—本集團 (續)

折舊費用已自綜合收益表扣除如下：

## 7 PROPERTY, PLANT AND EQUIPMENT – GROUP (CONTINUED)

Depreciation expenses have been charged to the consolidated income statement as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銷售成本	Cost of sales	679,131	508,331
銷售及市場推廣開支	Selling and marketing expenses	286,278	194,405
行政開支	Administrative expenses	86,048	58,977
		<b>1,051,457</b>	761,713

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於二零一三年及二零一二年十二月三十一日並無抵押任何物業、廠房及設備。

There are no pledge of property, plant and equipment as at 31 December 2013 and 2012.

來自樓宇租賃之租金收入約人民幣5,500,000元(二零一二年：人民幣6,100,000元)已計入綜合收益表的「其他收入」(附註28)。

Rental income amounting to approximately RMB5.5 million (2012: RMB6.1 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 28).

年內，本集團已將合資格資產的借貸成本人民幣9,665,000元(二零一二年：人民幣10,403,000元)撥充資本。借貸成本乃按其一般借貸的加權平均率每年2.23%(二零一二年：1.72%)撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB9,665,000 (2012: RMB10,403,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 2.23% (2012: 1.72%) per annum.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 8 投資物業—本集團

## 8 INVESTMENT PROPERTIES – GROUP

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	At 1 January	<b>167,880</b>	101,469
添置	Additions	<b>60,448</b>	887
轉撥自物業、廠房及設備 (附註7)	Transfer from property, plant and equipment (Note 7)	<b>27,751</b>	70,825
折舊(附註29)	Depreciation (Note 29)	<b>(6,714)</b>	(5,301)
於十二月三十一日	At 31 December	<b>249,365</b>	167,880
於十二月三十一日的成本	Cost as at 31 December	<b>292,229</b>	176,156
累計折舊	Accumulated depreciation	<b>(42,864)</b>	(8,276)
於十二月三十一日的賬面淨值	Net book amount as at 31 December	<b>249,365</b>	167,880

投資物業位於上海及江蘇省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai and JiangSu Province, and erected on land with lease periods of 40 and 50 years.

來自投資物業之折舊已計入綜合收益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
租金收入	Rental income	<b>52,177</b>	39,128
來自產生租金收入之物業 之直接經營開支	Direct operating expenses from property that generated rental income	<b>(6,574)</b>	(7,422)
		<b>45,603</b>	31,706



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 8 投資物業—本集團(續)

### 8 INVESTMENT PROPERTIES – GROUP (CONTINUED)

投資物業之賬面值及公平值載列如下：

The carrying amounts and fair value of the investment properties are set out as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬面值	Carrying amount	249,365	167,880
公平值	Fair value	319,143	169,271

於二零一三年及二零一二年十二月三十一日之公平值乃按管理層之自行評估，以重大不可觀察輸入數據為基準(第3層)使用貼現現金流預測法釐定。

The fair values as at 31 December 2013 and 2012 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

使用重大不可觀察輸入數據之公平值(第3層)的資料：

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2013年12月31日 公平值 Fair value at 31 December 2013 人民幣千元 RMB'000	不可觀察輸入數據	
		租值 Rental value 人民幣千元 RMB'000	貼現率 Discount rate
廠房A Plant A	94,374	11,184每年 per annum	10%
廠房B Plant B	124,627	16,019每年 per annum	10%
辦公樓 Office building	100,142	5,503每年 per annum	10%



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 9 無形資產－本集團

## 9 INTANGIBLE ASSETS – GROUP

		商譽 <b>Goodwill</b> 人民幣千元 RMB' 000	電腦軟件 <b>Computer software</b> 人民幣千元 RMB' 000	總計 <b>Total</b> 人民幣千元 RMB' 000
<b>於二零一二年一月一日 At 1 January 2012</b>				
成本	Cost	11,941	22,461	34,402
累計攤銷	Accumulated amortisation	–	(14,407)	(14,407)
累計減值	Accumulated impairment	(11,941)	–	(11,941)
賬面淨額	Net book amount	–	8,054	8,054
<b>截至二零一二年十二月三十一日止年度 Year ended 31 December 2012</b>				
年初賬面淨額	Opening net book amount	–	8,054	8,054
添置	Additions	–	2,286	2,286
攤銷(附註29)	Amortisation (Note 29)	–	(3,403)	(3,403)
年末賬面淨額	Closing net book amount	–	6,937	6,937
<b>於二零一二年十二月三十一日 At 31 December 2012</b>				
成本	Cost	11,941	24,749	36,690
累計攤銷	Accumulated amortisation	–	(17,812)	(17,812)
累計減值	Accumulated impairment	(11,941)	–	(11,941)
賬面淨額	Net book amount	–	6,937	6,937
<b>截至二零一三年十二月三十一日止年度 Year ended 31 December 2013</b>				
年初賬面淨額	Opening net book amount	–	6,937	6,937
添置	Additions	–	15,114	15,114
攤銷(附註29)	Amortisation (Note 29)	–	(5,480)	(5,480)
年末賬面淨額	Closing net book amount	–	16,571	16,571
<b>於二零一三年十二月三十一日 At 31 December 2013</b>				
成本	Cost	11,941	39,863	51,804
累計攤銷	Accumulated amortisation	–	(23,292)	(23,292)
累計減值	Accumulated impairment	(11,941)	–	(11,941)
賬面淨額	Net book amount	–	16,571	16,571

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 9 無形資產－本集團（續）

商譽約人民幣11,941,000元乃來自於過往年度收購附屬公司，並已作減值及足額撥備。

電腦軟件之攤銷分別自「行政開支」及「銷售及市場推廣開支」中列支，金額分別約人民幣4,726,000元及人民幣754,000元（二零一二年：人民幣2,910,000元及人民幣493,000元）。

### 9 INTANGIBLE ASSETS – GROUP (CONTINUED)

The goodwill of approximately RMB11,941,000 was derived from the acquisitions of subsidiaries in previous years and had been impaired and fully provided for.

The amortisation of computer software has been charged to ‘administrative expenses’ and ‘selling and marketing expenses’ at the amounts of approximately RMB4,726,000 and RMB754,000 (2012: RMB2,910,000 and RMB493,000), respectively.

### 10 於附屬公司之投資－本公司

### 10 INVESTMENT IN A SUBSIDIARY – COMPANY

	二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
按成本計值之投資： －非上市股份	<b>5,798,947</b>	5,167,339

於二零一三年十二月三十一日，本公司主要附屬公司之名單載列於附註40。

The list of the principal subsidiaries of the Company as at 31 December 2013 is set out in Note 40.

### 11 應收附屬公司款項及向附屬公司之貸款

應收附屬公司款項為無抵押、免息及無固定還款期。該等款項指應收附屬公司股息及代表附屬公司就購入物業、廠房及設備支付之款項。本公司有意收取該等款項，而附屬公司應按要求支付。

向附屬公司之貸款為無抵押、以美元計值及須於十二個月內按1.5%之年利率償還。於結算日向附屬公司貸款之賬面值與其公平值相若。

### 11 AMOUNTS DUE FROM AND LOANS TO SUBSIDIARIES

The amounts due from subsidiaries are unsecured, interest-free and without fixed terms of repayment. They represent dividend receivable from a subsidiary and amounts paid on behalf of subsidiaries for the purchase of property, plant and equipment. The Company has the intention to receive such amounts and the subsidiaries should pay on demand.

The loans to subsidiaries are unsecured, denominated in USD and repayable within twelve months with the interest rate of 1.5% per annum. The carrying amounts of loans to subsidiaries approximate their fair values as at the balance sheet dates.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 12 按權益法入賬的投資－本集團 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP

在資產負債表確認的數額如下：

The amounts recognised in the balance sheet are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
聯營公司(a)	Associates (a)	1,015,520	930,524
合營企業(b)	Joint ventures (b)	484,596	399,048
於十二月三十一日	At 31 December	1,500,116	1,329,572

在利潤表確認的數額如下：

The amounts recognised in the income statement are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
聯營公司(a)	Associates (a)	90,008	113,400
合營企業(b)	Joint ventures (b)	(1,563)	18,188
截至十二月三十一日止年度	For the year ended 31 December	88,445	131,588

### (a) 於聯營公司之權益－本集團

### (a) Interests in associates – Group

於聯營公司之權益之變動如下：

The movements in interests in associates are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
於一月一日	At 1 January	930,524	820,322
添置	Additions	253	–
轉撥至合營企業	Transfer to joint ventures	(2,066)	–
應佔溢利	Share of profits	90,008	100,555
因投資聯營公司產生的 攤薄利得	Dilution gains arising from investment in an associate	–	12,846
已收股息	Dividends received	(3,199)	(3,199)
於十二月三十一日	At 31 December	1,015,520	930,524

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 12 按權益法入賬的投資－本集團 (續)

### (a) 於聯營公司之權益－本集團 (續)

於二零一三年十二月三十一日，本集團之聯營公司詳情如下，全部以權益法列賬。

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

### (a) Interests in associates – Group (Continued)

The particulars of the associates of the Group as at 31 December 2013, all of which equity method is used to account for, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/股本 Paid-up Capital/ Share Capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
上市公司： Listed :					
煙台北方安德利果汁股份有限公司 (「安德利果汁」) (Yantai North Andre Juice Co., Ltd.*) (“Andre Juice”)	中國煙台 二零零一年 六月二十六日 Yantai, PRC, 26 June 2001	人民幣408,988,000元 RMB408,988,000	<b>15.64%</b>	15.64%	濃縮蘋果汁、梨汁、及銷售 蘋果提取液、飼料等產品 之生產 The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.
非上市公司： Unlisted :					
今麥郎飲品股份有限公司 (「今麥郎股份」) (Jinmailang Beverage Corporate Limited*) (“Jinmailang Corporate”)	中國北京 二零零五年 十月二十八日 Beijing, PRC, 28 October 2005	人民幣991,833,776元 RMB991,833,776	<b>47.83%</b>	47.83%	生產及銷售飲料 Manufacturing and sale of beverages

\* 英文名稱乃由本公司管理層致力翻譯  
中文名稱得出。

\* The English name represents the best effort by management of  
the Company in translating the Chinese name.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 12 按權益法入賬的投資－本集團 (續)

### (a) 於聯營公司之權益－本集團 (續)

本集團應佔聯營公司之財務資料概要如下：

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

### (a) Interests in associates – Group (Continued)

A summary of the financial information of the Group's shares of the associated companies in aggregate is as follows:

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB' 000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB' 000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	<b>1,380,406</b>	1,217,879
流動資產	Current assets	<b>462,021</b>	612,620
總資產	Total assets	<b>1,842,427</b>	1,830,499
非流動負債	Non-current liabilities	<b>21,904</b>	136,972
流動負債	Current liabilities	<b>805,003</b>	763,003
總負債	Total liabilities	<b>826,907</b>	899,975
淨資產	Net assets	<b>1,015,520</b>	930,524
摘要綜合收入表	Summary of comprehensive income		
收益	Revenue	<b>1,566,124</b>	1,627,457
持續經營業務之除稅後溢利	Post-tax profit from continuing operations	<b>90,008</b>	100,555
其他全面收入	Other comprehensive income	–	–
全面收入總額	Total comprehensive income	<b>90,008</b>	100,555

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 12 按權益法入賬的投資－本集團 (續)

### (b) 於合營企業之權益－本集團

於合營企業之權益之變動如下：

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
於一月一日	At 1 January	399,048	361,891
添置	Additions	95,295	28,969
轉撥至聯營公司	Transfer from associates	2,066	—
應佔溢利	Share of (losses)/profits	(1,563)	18,188
已收股息	Dividend received	(10,250)	(10,000)
於十二月三十一日	At 31 December	484,596	399,048

於二零一三年十二月三十一日，本集團之合營企業（均非上市並以權益法列賬）詳情如下：

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

### (b) Interests in joint ventures – Group

The movements in interests in joint ventures are as follows:

The particulars of the joint ventures of the Group as at 31 December 2013, all of which are unlisted and equity method is used to account for, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/ 股本 Paid-up Capital/ Share Capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
蘇州工業園區華穗創業投資管理有限公司 （「華穗創業投資管理」） (United Advisor Venture Management Co., Ltd. *) ("United Advisor Venture Management")	中國蘇州 二零零八年 七月十八日 Suzhou, PRC, 18 July 2008	人民幣1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
煙台統利飲料工業有限公司 （「煙台統利」） (Yantai Tongli Beverage Industries Co., Ltd. *) ("Yantai Tongli")	中國煙台 二零零九年 六月九日 Yantai, PRC, 9 June 2009	人民幣100,000,000元 RMB100,000,000	50%	50%	各類飲料、果汁、茶飲料等 之代加工及銷售 OEM processing and sales of various types of beverages, fruit juice, tea, etc.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 12 按權益法入賬的投資－本集團 (續) 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

### (b) 於合營企業之權益－本集團 (續) (b) Interests in joint ventures – Group (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本／股本 Paid-up Capital/ Share Capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
桂林紫泉飲料工業有限公司 (「桂林紫泉」) (Guilin Ziquan Beverage Industries Co., Ltd. *) (“Guilin Ziquan”)	中國桂林 二零零九年 七月二十四日 Guilin, PRC, 24 July 2009	19,060,000美元 USD19,060,000	42%	45%	生產各類飲料，包括水果、 蔬菜、茶飲料及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. (「Greater China F&B」) Greater China F&B Capital Partners Ltd. (“Greater China F&B”)	開曼群島 二零零八年 四月十六日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 (「武漢紫江」) (Wuhan Zijiang President Enterprises Co., Ltd. *) (“Wuhan Zijiang”)	中國武漢 二零一一年 七月二十九日 Wuhan, PRC, 29 July 2011	人民幣232,000,000元 RMB232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products
SMS Capital Co., Ltd. (「SMSCC」) SMS Capital Co., Ltd. (“SMSCC”)	開曼群島 二零一二年 十一月二十八日 Cayman Islands, 28 November 2012	400,000美元 USD400,000	50%	–	投資管理 Investment management
SMS Investment Management Co., Ltd. (「SMS Investment Management」) SMS Investment Management Co., Ltd. (“SMS Investment Management”)	開曼群島 二零一三年 一月二日 Cayman Islands, 2 January 2013	500,000美元 USD500,000	50%	–	投資管理 Investment management



# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 12 按權益法入賬的投資－本集團 (續)

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

### (b) 於合營企業之權益－本集團 (續)

### (b) Interests in joint ventures – Group (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/股本 Paid-up Capital/ Share Capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
上海民富股權投資管理有限公司 (「上海民富」) (SMS Private Equity Fund Management Co., Ltd.*) (“SMS”)	中國上海 二零一零年 八月三十一日 Shanghai, PRC, 31 August 2010	880,000美元 USD880,000	<b>50%</b>	40%	投資管理及相關顧問服務 Investment management and related advisory service
華穗食品創業投資企業 (「華穗食品」) (China F&B Venture Investments*) (“China F&B”)	中國蘇州 二零零九年 四月十三日 Suzhou, PRC, 13 April 2009	人民幣585,987,583元 RMB585,987,583	<b>39.74%</b>	39.74%	投資管理 Investment management
宜昌紫泉飲料工業有限公司 (「宜昌紫泉」) (Ziquan Beverage industries CO., LTD.*) (“Yichang Ziquan”)	中國宜昌 二零一三年 七月二十三日 Yichang, PRC, 23 July 2013	9,000,000美元 USD9,000,000	<b>35%</b>	–	生產及銷售飲料 Manufacturing and sale of beverages
SMS Consumer Fund L.P. (「SMSfund」) SMS Consumer Fund L.P. (“SMSfund”)	開曼群島 二零一二年 十二月十八日 Cayman Islands, 18 December 2012	12,800,000美元 USD12,800,000	<b>23.44%</b>	–	投資管理 Investment management

\* 英文名稱乃由本公司管理層致力翻譯  
中文名稱得出。

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the Company in translating the Chinese name.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 12 按權益法入賬的投資－本集團 (續)

### (b) 於合營企業之權益－本集團 (續)

截至二零一三年十二月三十一日止年度對於合營企業中增加的權益，主要包括向武漢紫江統一企業有限公司進一步出資人民幣50,000,000元。

本集團應佔合營企業之財務資料概要如下：

## 12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD – GROUP (CONTINUED)

### (b) Interests in joint ventures – Group (Continued)

The additions to the interests in joint ventures during the year ended 31 December 2013 mainly included RMB50,000,000 of further capital injection to Wuhan Zijiang.

A summary of the financial information of the Group's share of the joint ventures in aggregate is as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一三年 2012 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
流動	Current		
現金及現金等價物	Cash and cash equivalents	<b>144,315</b>	141,575
其他流動資產(不包括現金)	Other current assets (excluding cash)	<b>36,459</b>	37,534
流動資產總額	Total current assets	<b>180,774</b>	179,109
其他流動負債 (包括應付賬款)	Other current liabilities (including trade payables)	<b>36,864</b>	15,269
流動負債總額	Total current liabilities	<b>36,864</b>	15,269
非流動資產	Non-current Assets	<b>355,349</b>	246,458
金融負債	Financial liabilities	<b>14,663</b>	11,250
非流動負債總額	Total non-current liabilities	<b>14,663</b>	11,250
淨資產	Net assets	<b>484,596</b>	399,048
摘要綜合收入表	Summary of comprehensive income		
收入	Revenue	<b>207,724</b>	220,169
折舊及攤銷	Depreciation and amortization	<b>(10,066)</b>	(9,169)
利息收益	Interest income	<b>1,869</b>	1,449
利息開支	Interest expense	<b>(170)</b>	(762)
持續經營的損益	Profit from operations	<b>4,016</b>	24,437
所得稅開支	Income tax expense	<b>(5,579)</b>	(6,249)
持續經營的除稅後利潤	Post-tax (loss)/profit from operations	<b>(1,563)</b>	18,188
其他綜合收益	Other comprehensive income	<b>(1,790)</b>	(155)
總綜合收益	Total comprehensive income	<b>(3,353)</b>	18,033

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 13 可供出售金融資產—本集團及本公司

### 13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於一月一日	At 1 January	<b>586,272</b>	511,207	<b>420,461</b>	336,239
出售	Disposals	<b>(123,433)</b>	(7,894)	<b>(123,433)</b>	(7,894)
轉撥出售時計入 其他全面收益 的公平值利得 淨額(附註22)	Transfer of net fair value gains previously taken into other comprehensive income upon disposal (Note 22)	<b>(284,827)</b>	(14,039)	<b>(284,827)</b>	(14,039)
計入其他全面 收益之公平值 變動·淨額 (附註22)	Net fair value changes taken to other comprehensive income (Note 22)	<b>14,014</b>	96,998	<b>(908)</b>	106,155
於十二月三十一日	At 31 December	<b>192,026</b>	586,272	<b>11,293</b>	420,461

截至二零一三年十二月三十一日止年度，本集團出售於中國旺旺控股有限公司（「旺旺」）香港上市股份之投資及其他可供出售金融資產，通過於出售時將先前計入儲備之相同金額公平值收益轉移至收益表，可變現收益合共人民幣284,827,000元（二零一二年：人民幣14,039,000元）（附註27）。

During the year ended 31 December 2013, the Group disposed of the investments in the Hong Kong listed shares of Want Want China Holdings Limited (“Want Want”) and other available-for-sale financial assets, and realised gains totaling RMB284,827,000 (2012: RMB14,039,000) (Note 27) through transferring fair value gains of the same amounts previously taken to reserve to the income statement upon disposal.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 13 可供出售金融資產－本集團及本公司(續)

本集團之可供出售金融資產以公平值入賬，並載列如下：

### 13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (CONTINUED)

The available-for-sale financial assets of the Group are stated at fair value and include the following:

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
已上市證券	Listed securities				
旺旺	Want Want	–	406,209	–	406,209
其他	Others	<b>11,293</b>	14,252	<b>11,293</b>	14,252
		<b>11,293</b>	420,461	<b>11,293</b>	420,461
非上市證券	Unlisted securities				
完達山乳業	Wondersun Dairy	<b>180,000</b>	165,078	–	–
其他	Others	<b>733</b>	733	–	–
		<b>180,733</b>	165,811	–	–
		<b>192,026</b>	586,272	<b>11,293</b>	420,461

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 13 可供出售金融資產－本集團及本公司(續)

上市證券之公平值根據於結算日之市場報價而釐定。

於二零一三年十二月三十一日，本集團持有黑龍江省完達山乳業股份有限公司(「完達山乳業」)9%(二零一二年：9%)之權益，完達山乳業為未上市中國國內企業，從事生產及銷售乳業產品。完達山乳業未上市股權之公平值經參考按收入法及市場法(附註3.3)相結合得出之估值而釐定。

除以港元計值之上市證券外，其他可供出售金融資產均以人民幣計值。

\* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

### 13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (CONTINUED)

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

As at 31 December 2013, the Group holds 9% (2012: 9%) equity interests in 黑龍江省完達山乳業股份有限公司 (Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.\*) (“Wondersun Dairy”), an unlisted PRC domestic enterprise engaged in the manufacturing and sale of dairy products. The fair value of the unlisted equity interests in Wondersun Dairy is determined with reference to a valuation based on a combination of income approach and market approach (Note 3.3).

Other than the listed securities which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.

\* The English name represents the best effort by management of the Company in translating the Chinese name.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 14 遞延所得稅－本集團

## 14 DEFERRED INCOME TAX – GROUP

遞延稅項資產及遞延稅項負債分析如下：

The analysis of deferred tax assets and deferred tax liabilities is as follow:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
－十二個月內收回之遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	<b>189,131</b>	168,343
－超過十二個月後收回之遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	<b>2,587</b>	4,727
		<b>191,718</b>	173,070
遞延所得稅負債	Deferred income tax liabilities		
－十二個月內結算之遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	<b>21,435</b>	21,435
－超過十二個月後結算之遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	<b>135,554</b>	139,676
		<b>156,989</b>	161,111
遞延所得稅資產，淨額	Deferred income tax assets, net	<b>34,729</b>	11,959

遞延所得稅賬目之變動如下：

The movements in the deferred income tax accounts are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	At 1 January	<b>11,959</b>	(8,702)
計入綜合收益表（附註32）	Credited to the consolidated income statement (Note 32)	<b>26,079</b>	22,539
自其他全面收益扣除（附註22）	Charged to other comprehensive income (Note 22)	<b>(3,309)</b>	(1,878)
於十二月三十一日	At 31 December	<b>34,729</b>	11,959

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 14 遞延所得稅 – 本集團 (續)

年內遞延所得稅資產及負債的變動(未計及同一稅收權區結餘之抵銷)如下:

### 遞延所得稅資產

## 14 DEFERRED INCOME TAX – GROUP (CONTINUED)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

		資產減值撥備	設備折舊	應計開支	可供出售 金融資產 公平值的下調 Downward adjustment in fair value of available-for-sale financial assets	稅項虧損利益	總計
		Impairment provision of assets	Depreciation of equipment	Accrued expenses		Tax loss benefit	Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於二零一二年一月一日	At 1 January 2012	8,974	5,819	116,519	3,172	21,995	156,479
計入/(扣自)	Credited/(charged) to the						
綜合收益表	consolidated income statements	2,081	(1,092)	8,262	3,861	5,357	18,469
扣自其他全面收益	Charged to other comprehensive income	-	-	-	(1,878)	-	(1,878)
於二零一二年 十二月三十一日	At 31 December 2012	<b>11,055</b>	<b>4,727</b>	<b>124,781</b>	<b>5,155</b>	<b>27,352</b>	<b>173,070</b>
(扣自)/計入	(Charged)/credited to the						
綜合收益表	consolidated income statements	(5,958)	(2,140)	(12,046)	-	42,101	21,957
扣自其他全面收益	Charged to other Comprehensive income	-	-	-	(3,309)	-	(3,309)
於二零一三年 十二月三十一日	At 31 December 2013	<b>5,097</b>	<b>2,587</b>	<b>112,735</b>	<b>1,846</b>	<b>69,453</b>	<b>191,718</b>



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 14 遞延所得稅－本集團（續）

## 14 DEFERRED INCOME TAX – GROUP (CONTINUED)

### 遞延所得稅負債

### Deferred income tax liabilities

		預扣稅 Withholding tax 人民幣千元 RMB' 000	公平值利得 Fair value gains 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零一二年一月一日	At 1 January 2012	17,251	147,930	165,181
計入綜合收益表	Credited to the consolidated income statements	-	(4,070)	(4,070)
於二零一二年 十二月三十一日	At 31 December 2012	17,251	143,860	161,111
計入綜合收益表	Credited to the consolidated income statements	-	(4,122)	(4,122)
於二零一三年 十二月三十一日	At 31 December 2013	17,251	139,738	156,989

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就二零一三年十二月三十一日可用以抵銷日後應課稅收入之稅項虧損約人民幣167,989,000元（二零一二年：人民幣207,529,000元）確認遞延所得稅資產約人民幣41,997,000元（二零一二年：人民幣51,882,000元）。分別有約人民幣37,096,000元、人民幣19,638,000元、人民幣13,395,000元、人民幣7,187,000元及人民幣90,673,000元之稅項虧損將於二零一四年起隨後各五年屆滿。

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB41,997,000 (2012: RMB51,882,000) in respect of tax losses amounting to approximately RMB167,989,000 (2012: RMB207,529,000) as at 31 December 2013 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB37,096,000, RMB19,638,000, RMB13,395,000, RMB7,187,000 and RMB90,673,000 will expire in each of the five years starting from 2014.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 14 遞延所得稅 – 本集團 (續)

### 遞延所得稅負債 (續)

就中國若干附屬公司未匯入盈利而應支付的預扣稅確認的遞延所得稅負債為人民幣151,977,000元(二零一二年:人民幣113,000,000元)。於二零一三年十二月三十一日,該等未匯入盈利合共為人民幣3,039,539,000元(二零一二年:人民幣2,259,991,000元)。

## 14 DEFERRED INCOME TAX – GROUP (CONTINUED)

### Deferred income tax liabilities (continued)

Deferred income tax liabilities of RMB151,977,000 (2012: RMB113,000,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in PRC amounting to RMB3,039,539,000 (2012: RMB2,259,991,000) as at 31 December 2013.

## 15 按類別劃分的金融工具 – 本集團及本公司

### (a) 本集團

## 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

### (a) Group

		應收款項 Receivables	可供出售金融資產 Available-for-sale financial assets	總計 Total
綜合資產負債表所示的 資產	Assets as per consolidated balance sheet			
於二零一三年十二月三十一日	As at 31 December 2013			
可供出售金融資產 (附註13)	Available-for-sale financial assets (Note 13)	-	192,026	192,026
應付貿易賬款(附註17)	Trade receivables (Note 17)	548,101	-	548,101
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	473,636	-	473,636
已抵押銀行存款(附註19)	Pledged bank deposits (Note 19)	5,941	-	5,941
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	1,413,929	-	1,413,929
總計	Total	2,441,607	192,026	2,633,633
於二零一二年十二月三十一日	As at 31 December 2012			
可供出售金融資產 (附註13)	Available-for-sale financial assets (Note 13)	-	586,272	586,272
應付貿易賬款(附註17)	Trade receivables (Note 17)	512,579	-	512,579
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	449,932	-	449,932
已抵押銀行存款(附註19)	Pledged bank deposits (Note 19)	4,664	-	4,664
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	2,290,809	-	2,290,809
總計	Total	3,257,984	586,272	3,844,256



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 15 按類別劃分的金融工具－本集團及本公司(續) 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

(a) 本集團(續)

(a) Group (continued)

		按公平值透過損益 記賬之金融負債	其他按攤銷成本 計量的金融負債	總計
		Liabilities at fair value through the profit & loss	Other financial liabilities measured at amortised cost	Total
<b>綜合資產負債表所示的負債</b>	<b>Liabilities as per consolidated balance sheet</b>			
於二零一三年十二月三十一日	As at 31 December 2013			
應付貿易賬款及票據(附註23)	Trade and bills payable (Note 23)	-	1,409,968	1,409,968
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	1,792,877	1,792,877
衍生金融工具(附註26)	Derivative financial instruments (Note 26)	43,274	-	43,274
借貸(附註25)	Borrowings (Note 25)	-	6,003,985	6,003,985
其他長期應付款項(附註24)	Other long-term payables (Note 24)	-	230,971	230,971
總計	Total	43,274	9,437,801	9,481,075
於二零一二年十二月三十一日	As at 31 December 2012			
應付貿易賬款及票據(附註23)	Trade and bills payable (Note 23)	-	1,441,944	1,441,944
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	2,518,612	2,518,612
借貸(附註25)	Borrowings (Note 25)	-	3,970,879	3,970,879
其他長期應付款項(附註24)	Other long-term payables (Note 24)	-	197,130	197,130
總計	Total	-	8,128,565	8,128,565

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 15 按類別劃分的金融工具－本集團及本公司(續) 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

#### (b) 本公司

#### (b) Company

		應收款項 Receivables	可供出售金融資產 Available- for-sale financial assets	總計 Total
<b>資產負債表所示的資產</b>	<b>Assets as per balance sheet</b>			
於二零一三年十二月三十一日	As at 31 December 2013			
可供出售金融資產 (附註13)	Available-for-sale financial assets (Note 13)	-	11,293	11,293
貸款予附屬公司	Loans to subsidiaries	2,915,052	-	2,915,052
按金及其他應收款項	Deposits and other receivables	7,476	-	7,476
應收附屬公司款項	Due from subsidiaries	902,370	-	902,370
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	94,342	-	94,342
<b>總計</b>	<b>Total</b>	<b>3,919,240</b>	<b>11,293</b>	<b>3,930,533</b>
於二零一二年十二月三十一日	As at 31 December 2012			
可供出售金融資產 (附註13)	Available-for-sale financial assets (Note 13)	-	420,461	420,461
貸款予附屬公司	Loans to subsidiaries	2,051,896	-	2,051,896
按金及其他應收款項	Deposits and other receivables	4,971	-	4,971
應收附屬公司款項	Due from subsidiaries	585,200	-	585,200
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	96,109	-	96,109
<b>總計</b>	<b>Total</b>	<b>2,738,176</b>	<b>420,461</b>	<b>3,158,637</b>



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 15 按類別劃分的金融工具－本集團及本公司(續) 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

(b) 本公司(續)

(b) Company (continued)

		按公平值透過損益 記賬之金融負債	其他按攤銷成本 計量的金融負債	總計
		Liabilities at fair value through the profit & loss	Other financial liabilities measured at amortised cost	Total
<b>資產負債表所示的負債</b>	<b>Liabilities as per balance sheet</b>			
於二零一三年十二月三十一日	As at 31 December 2013			
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	21,249	21,249
衍生金融工具(附註26)	Derivative financial instruments (Note 26)	43,274	-	43,274
借貸(附註25)	Borrowings (Note 25)	-	5,436,974	5,436,974
總計	Total	43,274	5,458,223	5,501,497
於二零一二年十二月三十一日	As at 31 December 2012			
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	28,047	28,047
借貸(附註25)	Borrowings (Note 25)	-	3,750,886	3,750,886
總計	Total	-	3,778,933	3,778,933

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 16 存貨－本集團

## 16 INVENTORIES – GROUP

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
原材料	Raw materials	448,327	373,239
在製品	Working in progress	81,166	83,378
成品	Finished goods	748,373	608,260
易耗品	Consumables	235,646	220,063
		<b>1,513,512</b>	1,284,940

確認為開支並計入銷售成本、其他開支及其他利得－淨額之存貨成本約為人民幣15,644,000,000元（二零一二年：人民幣14,060,000,000元）。

The cost of inventories recognised as expenses and included in cost of sales, other expenses and other gains – net amounted to approximately RMB15,644 million (2012: RMB14,060 million).

於截至二零一三年十二月三十一日止年度就撇銷存貨至其可變現淨值而言，本集團確認虧損約為人民幣9,507,000元（二零一二年：撥回存貨撥備人民幣10,003,000元）（附註29）。該等款項已計入收益表之「銷售成本」中。

The Group recognised a loss of approximately RMB9,507,000 (2012: reversal of inventory provision of RMB10,003,000) (Note 29) for the year ended 31 December 2013, in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

## 17 應收貿易賬款－本集團

## 17 TRADE RECEIVABLES – GROUP

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
應收獨立第三方貿易賬款	Trade receivables from independent third parties	523,045	508,693
減：減值撥備	Less: provision for impairment	(7,115)	(6,346)
應收獨立第三方貿易賬款，淨值	Trade receivables from independent third parties, net	515,930	502,347
應收關聯方貿易賬款（附註39(b)）	Trade receivables from related parties (Note 39(b))	32,171	10,232
應收貿易賬款，淨值	Trade receivables, net	<b>548,101</b>	512,579



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 17 應收貿易賬款－本集團(續)

本集團通常授予客戶60天至90天之信用期(二零一二年:60天至90天)。應收貿易賬款的賬齡分析如下:

## 17 TRADE RECEIVABLES – GROUP (CONTINUED)

The credit terms granted to customers by the Group are usually 60 to 90 days (2012: 60 to 90 days). The ageing analysis of trade receivables is as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	<b>518,024</b>	489,653
– 91至180天	– 91 to 180 days	<b>35,832</b>	27,755
– 181至365天	– 181 to 365 days	<b>554</b>	1,250
– 一年以上	– Over one year	<b>806</b>	267
		<b>555,216</b>	518,925

本集團應收貿易賬款之賬面值以下列貨幣計值:

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
應收貿易賬款，總額	Trade receivables, gross		
– 人民幣	– RMB	<b>547,641</b>	512,190
– 美元	– USD	<b>5,206</b>	5,437
– 港元	– HKD	<b>2,369</b>	1,298
		<b>555,216</b>	518,925

於結算日，應收貿易賬款賬面值與其公平值相若。

The carrying amounts of the trade receivables approximate their fair values as at the balance sheet dates.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 17 應收貿易賬款－本集團(續)

於二零一三年十二月三十一日，約人民幣97,600,000元(二零一二年：人民幣73,500,000元)之應收貿易賬款被減值，減值撥備金額約為人民幣7,100,000元(二零一二年：人民幣6,300,000元)。減值首先對個別重大或長期逾期之餘額單獨評估，餘下餘額則根據其賬齡及過往欠款率綜合評估，因此等客戶具有相似信用風險特點。此等應收賬款的賬齡分析如下：

## 17 TRADE RECEIVABLES – GROUP (CONTINUED)

As at 31 December 2013, trade receivables of approximately RMB97.6 million (2012: RMB73.5 million) were impaired and the amount of the provision for impairment was approximately RMB7.1 million (2012: RMB6.3 million). The impairment is firstly assessed individually for individual significant or long ageing balances, and the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. The ageing of these receivables is as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	60,402	44,262
– 91至180天	– 91 to 180 days	35,832	27,755
– 181至365天	– 181 to 365 days	554	1,250
– 一年以上	– Over one year	806	267
		<b>97,594</b>	73,534

本集團於收益表之「行政開支」中確認應收貿易賬款之減值撥備。減值撥備之變動如下：

The Group recognises provision for impairment of trade receivables in 'administrative expenses' in the income statements. The movements in provision for impairment are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
於一月一日	At 1 January	6,346	9,115
撇銷不可收回之應收賬款	Receivables written off as uncollectible	(23)	–
應收貿易賬款減值撥備／ (撥備撥回)(附註29)	Provision for/(reverse of) impairment of trade receivables (Note 29)	792	(2,769)
於十二月三十一日	At 31 December	<b>7,115</b>	6,346



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 17 應收貿易賬款－本集團(續)

於報告日期，本集團須承擔之信貸風險以如上所述之應收貿易賬款之賬面值為上限。本集團概無持有任何抵押品作為擔保。

## 17 TRADE RECEIVABLES – GROUP (CONTINUED)

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

## 18 預付款項、按金及其他應收款項－本集團及本公司

## 18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY

	本集團 Group		本公司 Company	
	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
採購之擔保按金	338,685	338,685	-	-
預付增值稅及其他稅項	516,758	299,721	-	-
應收關聯方款項(附註39(b))	31,388	9,073	-	-
預付款項－預付予供應商之款項	18,664	60,440	-	-
其他預付款項及應收款項	131,231	136,760	18,103	15,278
	<b>1,036,726</b>	844,679	<b>18,103</b>	15,278
減：非即期部分	<b>(10,627)</b>	(20,418)	<b>(10,627)</b>	(10,307)
即期部分	<b>1,026,099</b>	824,261	<b>7,476</b>	4,971

採購之擔保按金指向完達山乳業支付擔保按金，以根據於二零一零年十一月訂立之協議採購完達山乳業生產之奶粉。擔保按金應根據既定之時間表於二零一四年償還。

The guarantee deposits for purchases represent deposits paid to Wondersun Dairy to secure the purchases of the milk powder produced by Wondersun Dairy pursuant to an agreement entered into in November 2010. The guarantee deposits are repayable during 2014 according to a pre-determined timetable.

於結算日，按金及其他應收賬款的賬面淨額與其公平值相若。

The carrying amounts of deposits and other receivables approximate their fair values as at the balance sheet dates.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 19 已抵押銀行存款－本集團

於二零一三年及二零一二年十二月三十一日之已抵押銀行存款為本集團已抵押作為發行信用證及票據之擔保的銀行存款。

## 20 現金及現金等價物－本集團及本公司

於二零一三年十二月三十一日，本集團短期銀行存款的實際加權平均年利率為0.84%（二零一二年：1.04%）。該等存款平均到期日為三個月內，且可隨時提取，不受限制。

於二零一三年十二月三十一日，現金及現金等價物以如下貨幣計值：

－人民幣	－ RMB
－美元	－ USD
－港元	－ HKD
－其他	－ Others

人民幣當前並非為國際市場可自由兌換貨幣。人民幣與外幣之兌換及中國境外人民幣匯款須受中國機關頒佈之外匯管制規則及規例制約。

## 19 PLEDGED BANK DEPOSITS – GROUP

The pledged bank deposits as at 31 December 2013 and 2012 represented deposits at banks pledged as security for the issue of letter of credit facilities and bills of the Group.

## 20 CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

As at 31 December 2013, the effective weighted average rate of the short-term bank deposits of the Group was 0.84% (2012: 1.04%) per annum. These deposits have an average maturity within three months but could be withdrawn anytime without restriction.

As at 31 December 2013, cash and cash equivalents are denominated in the following currencies:

		Group 本集團		Company 本公司	
		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
存於銀行及手頭之現金	Cash at bank and on hand	<b>1,392,938</b>	2,148,415	<b>94,342</b>	96,109
短期銀行存款	Short-term bank deposits	<b>20,991</b>	142,394	<b>-</b>	-
		<b>1,413,929</b>	2,290,809	<b>94,342</b>	96,109

  

		Group 本集團		Company 本公司	
		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
－人民幣	－ RMB	<b>1,157,889</b>	2,111,927	<b>4</b>	93,251
－美元	－ USD	<b>249,294</b>	172,113	<b>94,120</b>	2,328
－港元	－ HKD	<b>2,372</b>	2,778	<b>218</b>	530
－其他	－ Others	<b>4,374</b>	3,991	<b>-</b>	-
		<b>1,413,929</b>	2,290,809	<b>94,342</b>	96,109

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 21 股本及股份溢價賬—本集團及本公司

### (a) 股本及股份溢價賬

		法定 Authorised		
		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD' 000	股本折合 Share capital equivalent to 人民幣千元 RMB' 000
於二零一二年一月一日	At 1 January 2012 till			
至二零一三年	31 December 2013			
十二月三十一日		50,000,000,000	500,000	440,240

		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital 千港元 HKD' 000	股本折合 Share capital equivalent to 人民幣千元 RMB' 000	股份溢價賬 Share premium account 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
於二零一二年一月一日	At 1 January 2012 till					
至二零一三年	31 December 2013					
十二月三十一日		3,599,445,000	35,994	34,047	2,243,980	2,278,027

法定普通股之面值為每股0.01港元(二零一二年：0.01港元)。

The par value of each authorized ordinary shares is HKD0.01 (2012: HKD0.01) per share.

### (b) 購股權計劃

本公司採納根據二零零七年十一月二十三日之書面決議案所通過之購股權計劃(「該計劃」)。根據該計劃可予發行之股份總數不得超過352,681,000股，即本公司於二零零七年十二月十七日(即本公司股份於聯交所上市當日)所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期期間的起始從授出購股權日期始不得少於一年及不得超過十年。該計劃將持續有效直至二零一七年十二月十六日。

### (b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (ie. the listing Date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grate of the option. The Scheme will remain in force until 16 December 2017.

直至二零一三年十二月三十一日，概無購股權根據該計劃授出。

Up to 31 December 2013, no share options have been granted under the Scheme.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 22 其他儲備—本集團及本公司

## 22 OTHER RESERVES – GROUP AND COMPANY

本集團		Group				合計 Total 人民幣千元 RMB' 000
		資本儲備 Capital reserves 人民幣千元 RMB' 000	公平值儲備 Fair value reserves 人民幣千元 RMB' 000	法定儲備 Statutory reserves 人民幣千元 RMB' 000	留存盈利 Retained earnings 人民幣千元 RMB' 000	
於二零一二年 一月一日之結餘	<b>Balance at 1 January 2012</b>	1,817,531	163,445	512,648	2,039,244	4,532,868
年度溢利	Profit for the year	-	-	-	855,888	855,888
於出售可供出售 金融資產時將 先前計入儲備之 公平值利得轉撥至 收益表(附註13)	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(14,039)	-	-	(14,039)
可供出售金融資產 之公平值利得 —總額(附註13)	Fair value gains on available- for-sale financial assets — gross (Note 13)	-	96,998	-	-	96,998
—稅項(附註14)	— tax (Note 14)	-	1,983	-	-	1,983
可供出售金融資產 減值時將先前計入 儲備之公平值虧損 轉撥至收益表 —除稅淨額 —總額(附註29)	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax — gross (Note 29)	-	16,786	-	-	16,786
—稅項(附註14)	— tax (Note 14)	-	(3,861)	-	-	(3,861)
撥款至法定儲備	Appropriation to statutory reserves	-	-	94,995	(94,995)	-
支付二零一一年之 股息	Dividends relating to 2011, paid	(93,582)	-	-	-	(93,582)
於二零一二年十二月 三十一日之結餘	<b>Balance at 31 December 2012</b>	<b>1,723,949</b>	<b>261,312</b>	<b>607,643</b>	<b>2,800,137</b>	<b>5,393,041</b>
年度溢利	Profit for the year	-	-	-	916,412	916,412
於出售可供出售 金融資產時將 先前計入儲備之 公平值利得轉撥至 收益表(附註13)	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(284,827)	-	-	(284,827)
可供出售金融資產 之公平值利得 —總額(附註13)	Fair value gains on available-for-sale financial assets — gross (Note 13)	-	14,014	-	-	14,014
—稅項(附註14)	— tax (Note 14)	-	(3,309)	-	-	(3,309)
撥款至法定儲備	Appropriation to statutory reserves	-	-	137,867	(137,867)	-
支付二零一二年之 股息	Dividends relating to 2012, paid	(171,190)	-	-	-	(171,190)
於二零一三年十二月 三十一日之結餘	<b>Balance at 31 December 2013</b>	<b>1,552,759</b>	<b>(12,810)</b>	<b>745,510</b>	<b>3,578,682</b>	<b>5,864,141</b>



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 22 其他儲備—本集團及本公司 (續)      22 OTHER RESERVES – GROUP AND COMPANY (CONTINUED)

### 本公司

### Company

		繳入盈餘 Contribution surplus 人民幣千元 RMB' 000	公平值儲備 Fair value reserves 人民幣千元 RMB' 000	留存盈利 Retained earnings 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
於二零一二年一月一日之結餘	<b>Balance at 1 January 2012</b>	2,054,310	174,065	51,434	2,279,809
年度溢利	Profit for the year	-	-	2,430	2,430
於出售可供出售金融資產時將先前計入儲備之公平值利得轉撥至收益表(附註13)	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(14,039)	-	(14,039)
可供出售金融資產之公平值利得(附註13)	Fair value gains on available-for-sale financial assets (Note 13)	-	106,155	-	106,155
支付二零一一年之股息	Dividends relating to 2011, paid	(93,582)	-	-	(93,582)
於二零一二年十二月三十一日之結餘	<b>Balance at 31 December 2012</b>	<b>1,960,728</b>	<b>266,181</b>	<b>53,864</b>	<b>2,280,773</b>
年度溢利	Profit for the year	-	-	136,160	136,160
於出售可供出售金融資產時將先前計入儲備之公平值利得轉撥至收益表(附註13)	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(284,827)	-	(284,827)
可供出售金融資產之公平值利得(附註13)	Fair value gains on available-for-sale financial assets (Note 13)	-	(908)	-	(908)
支付二零一二年之股息	Dividends relating to 2012, paid	(171,190)	-	-	(171,190)
於二零一三年十二月三十一日之結餘	<b>Balance at 31 December 2013</b>	<b>1,789,538</b>	<b>(19,554)</b>	<b>190,024</b>	<b>1,960,008</b>

### (a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市之重組之注資及向彼等之分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

### (a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of Cayman Island, such contribution surplus is distributable to the equity holders of the Company.



22 其他儲備—本集團及本公司  
(續)

(b) 公平值儲備

本集團公平值儲備包括可供出售金融資產公平值變動之儲備。

(c) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作利潤分配前從各自的法定財務報表所申報的淨利潤(在抵銷了以往年度的累計虧損後)中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分配時，須將法定溢利淨額之10%撥作法定盈餘公積金。當法定盈餘公積金達到公司之註冊資本50%以上，則毋須再進一步撥款。此外，按各自董事會之酌情權，此等公司可以將一定比例的除稅後溢利撥入職工福利及獎勵基金及任意公積金。作為中外合資經營企業註冊成立的中國附屬公司，按各自董事會之酌情權，可以將各自法定除稅後溢利的一定比例分別撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

22 OTHER RESERVES – GROUP AND  
COMPANY (CONTINUED)

(b) Fair value reserves

Fair value reserves of the Group comprise of changes in fair value of available-for-sale financial assets.

(c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years, before profit distributions to equity holder. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as Sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 23 應付貿易賬款及票據 – 本集團 23 TRADE AND BILLS PAYABLES – GROUP

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 獨立第三方	– to independent third parties	<b>1,240,400</b>	1,202,767
– 關聯方(附註39(b))	– to related parties (Note 39(b))	<b>169,568</b>	239,177
		<b>1,409,968</b>	1,441,944

供應商授予本集團之信用期通常為30天至45天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 45 days. The ageing analysis of trade payables is as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 180天以內	– Within 180 days	<b>1,392,232</b>	1,423,589
– 181至365天	– 181 to 365 days	<b>11,720</b>	10,275
– 一年以上	– Over 1 year	<b>6,016</b>	8,080
		<b>1,409,968</b>	1,441,944

大部分應付貿易賬款及票據以人民幣計值。彼等之賬面值於結算日與其公平值相若。

Majority of the trade and bills payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 24 其他應付款項及應計費用—本集團及本公司 24 OTHER PAYABLES AND ACCRUALS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
客戶預付款	Advance receipts from customers	<b>711,716</b>	476,861	-	-
供應商及客戶支付的按金	Deposits from suppliers and customers	<b>417,721</b>	355,240	-	-
促銷及廣告開支的應計費用	Accruals for promotion and advertising expenses	<b>711,094</b>	1,030,731	-	-
採購設備應付款額	Payables for purchase of equipment	<b>390,262</b>	552,429	<b>12,987</b>	24,710
應付工資及福利	Salary and welfare payables	<b>368,928</b>	333,040	<b>2,045</b>	1,655
其他應付款項及應計費用	Other payables and accruals	<b>545,954</b>	444,386	<b>8,262</b>	1,682
		<b>3,145,675</b>	3,192,687	<b>23,294</b>	28,047
減：非即期部分	Less: non-current portion	<b>(230,971)</b>	(197,130)	-	-
即期部分	Current portion	<b>2,914,704</b>	2,995,557	<b>23,294</b>	28,047

於結算日，其他應付款項及應計費用之賬面值與其公平值相若。

The carrying amounts of other payables and accruals approximate their fair values as at the balance sheet dates.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 25 借貸—本集團及本公司

## 25 BORROWINGS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非當期</b>	<b>Non-current</b>				
銀行借貸，無抵押 (附註(a))	Bank borrowings, unsecured (Note (a))	<b>4,101,644</b>	3,562,321	<b>4,101,644</b>	3,562,321
銀行借貸，無 抵押(附註(b))	Notes payable (Note (b))	<b>1,000,000</b>	–	<b>1,000,000</b>	–
總計	Total	<b>5,101,644</b>	3,562,321	<b>5,101,644</b>	3,562,321
<b>當期</b>	<b>Current</b>				
短期銀行借貸 —無抵押	Short-term bank borrowings unsecured	<b>902,341</b>	408,558	<b>335,330</b>	188,565
借貸總額	Total borrowings	<b>6,003,985</b>	3,970,879	<b>5,436,974</b>	3,750,886

(a) 於二零一三年十二月三十一日的無抵押非流動銀行借貸人民幣4,101,644,000元(二零一二年：人民幣3,562,321,000元)包括根據本公司與銀團訂立多項聯合貸款融資協議(「融資協議」)支取的430,000,000美元(約等於人民幣2,621,667,000元)及人民幣955,000,000元銀行貸款。根據融資協議，本公司獲授四項金額分別達250,000,000美元、170,000,000美元、200,000,000美元及人民幣1,000,000,000元的五年期貸款融資。本公司董事認為，本集團有意並會酌情根據融資協議將十二月三十一日的借貸延期至結算日後最少十二個月，故將借貸分類為非流動銀行借貸。

(a) The non-current bank borrowings, unsecured as at 31 December 2013 of RMB4,101,644,000 (2012: RMB3,562,321,000) included bank loans amounting to USD430,000,000 (equivalent to approximately RMB2,621,667,000) and RMB955,000,000 that were drawn down under several joint loans facility agreements (“Facility Agreements”) entered into by the Company and a syndicate of banks. Pursuant to the Facility Agreements, the Company was granted four five-years term loan facilities amounting to USD250,000,000, USD170,000,000, USD200,000,000 and RMB1,000,000,000. The directors of the Company are of the view that the Group has the intention and discretion to roll over the borrowings as at 31 December for at least twelve months after the balance sheet date under the Facility Agreements and accordingly classified the borrowings as non-current bank borrowings.



# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 25 借貸－本集團及本公司(續)

- (b) 於二零一三年十二月三十一日之應付票據指將於二零一六年六月六日全數償還之票據。票據於二零一三年六月六日發行，本金額人民幣10億元，按固定利率每年3.5%計息。

本集團及本公司借貸之還款期如下：

一年以內	Less than 1 year
一至兩年	Between 1 and 2 years
兩至五年	Between 2 and 5 years
借貸總額	Total borrowings

於結算日，借貸之賬面值與其公平值相若。

本集團及本公司之借貸賬面值按下列貨幣計值：

人民幣	RMB
美元	USD

## 25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

- (b) The notes payable as at 31 December 2013 represented notes which will be fully repayable on 6 June 2016. The notes were issued on 6 June 2013, with a principle amount of RMB1 billion, and bore interest at a fixed rate of 3.5% per annum.

The Group's and the Company's borrowings were repayable as follows:

		Group 本集團		Company 本公司	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
一年以內	Less than 1 year	<b>902,341</b>	408,558	<b>335,330</b>	188,565
一至兩年	Between 1 and 2 years	<b>942,231</b>	–	<b>942,231</b>	–
兩至五年	Between 2 and 5 years	<b>4,159,413</b>	3,562,321	<b>4,159,413</b>	3,562,321
借貸總額	Total borrowings	<b>6,003,985</b>	3,970,879	<b>5,436,974</b>	3,750,886

The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates.

The carrying amounts of the Group's and the Company's borrowings were denominated in the following currencies:

		Group 本集團		Company 本公司	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
人民幣	RMB	<b>2,268,340</b>	920,806	<b>2,268,340</b>	920,806
美元	USD	<b>3,735,645</b>	3,050,073	<b>3,168,634</b>	2,829,989
		<b>6,003,985</b>	3,970,879	<b>5,436,974</b>	3,750,795



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 25 借貸—本集團及本公司(續)

各結算日之實際加權平均利率載列如下：

## 25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		Group 本集團		Company 本公司	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借貸， 無抵押	Bank borrowings, unsecured				
— 人民幣	– RMB	<b>3.57%</b>	4.84%	<b>3.57%</b>	4.65%
— 美元	– USD	<b>1.24%</b>	1.40%	<b>1.23%</b>	1.22%
應付票據	Notes payable				
— 人民幣	– RMB	<b>3.50%</b>	–	<b>3.50%</b>	–

本集團及本公司擁有下列未提取之銀行借貸額度：

The Group and Company have the following undrawn bank borrowing facilities:

		Group 本集團		Company 本公司	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按浮動利率：	At floating rate:				
一年內到期	– Expiring within one year	<b>4,640,087</b>	5,605,894	<b>2,405,410</b>	1,716,262
一年以上到期	– Expiring beyond one year	<b>1,350,263</b>	80,000	<b>1,233,263</b>	80,000
		<b>5,990,350</b>	5,685,894	<b>3,638,673</b>	1,796,262

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 26 衍生金融工具—本集團及本公司

## 26 DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
負債：	Liabilities:				
— 遠期外匯 合約	— Forward foreign exchange contracts	<b>43,274</b>	—	<b>43,274</b>	—

年內，本公司訂立遠期外匯合約，屬非對沖衍生工具，並獲分類為當期資產或負債。

於二零一三年十二月三十一日，尚未提取之遠期外匯合約之名義本金額為477,000,000美元。在「其他利得—淨額」(附註27)中確認以未實現損失人民幣43,274,000元。

During the year, the Company entered into forward exchange contracts which were non-hedging derivatives and were classified as current assets or liabilities.

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2013 were USD477,000,000 and an unrealised loss of RMB43,274,000 was recognised in “other gains—net” (Note 27).



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 27 其他利得－淨額

## 27 OTHER GAINS – NET

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
政府補助(附註)	Government grants (Note)	<b>236,064</b>	96,723
出售可供出售金融資產利得 (附註13)	Gain on disposal of available-for-sale financial assets (Note 13)	<b>284,827</b>	14,039
按公平值透過損益記賬之 衍生金融工具 －未變現虧損(附註26)	Derivative financial instruments fair value through profit or loss － Unrealised losses (Note 26)	<b>(43,274)</b>	－
出售物業、廠房及設備 利得／(虧損)，淨額 (附註39(a)(ii))	Gains/(losses) on disposal of property, plant and equipment, net (Note 39(a)(ii))	<b>190,403</b>	(5,475)
其他	Others	<b>1,397</b>	13,377
		<b>669,417</b>	118,664

附註：

政府補助收入指所收取由中國多個地方政府授出的即時財務支援，作為本集團附屬公司對其所在地區經濟及發展作出貢獻的回報。該等政府補助屬無條件，亦無附帶日後須達成的承諾，故已於綜合收益表確認為收入。

Note:

The income from government grants represented immediate financial support subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the consolidated income statements.

## 28 其他收入

## 28 OTHER INCOME

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
銷售原材料	Sales of raw materials	<b>110,359</b>	105,822
補貼收入	Subsidy income	<b>81,455</b>	40,394
租賃物業、廠房及 設備以及投資物業之 租金收入	Rental income from lease of property, plant and equipment and investment properties	<b>57,671</b>	45,261
諮詢服務收入(附註39(a))	Consultation service income (Note 39(a))	<b>23,041</b>	4,011
可供出售金融資產之 股息收入	Dividend income from available-for-sale financial assets	<b>5,684</b>	7,509
其他	Others	<b>1,421</b>	11,234
		<b>279,631</b>	214,231

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 29 費用性質

包含於銷售成本、銷售及市場推廣開支、行政開支及其他開支之費用分析如下：

### 29 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and other expense are analysed as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	<b>13,710,213</b>	12,243,362
成品存貨變動	Changes in inventories of finished goods	<b>(193,089)</b>	1,422
外包生產開支	Manufacturing outsourcing expenses	<b>193,739</b>	184,914
促銷及廣告費用	Promotion and advertising expenses	<b>2,872,955</b>	2,790,366
員工福利開支，包括董事薪酬 (附註30)	Employee benefit expenses, including directors' emoluments (Note 30)	<b>3,029,623</b>	2,503,129
運輸費用	Transportation expenses	<b>1,085,568</b>	980,069
土地使用權攤銷(附註6)	Amortisation of land use right (Note 6)	<b>40,178</b>	32,605
物業、廠房及設備折舊 (附註7)	Depreciation of property, plant and equipment (Note 7)	<b>1,051,457</b>	761,713
投資物業折舊(附註8)	Depreciation of investment properties (Note 8)	<b>6,714</b>	5,301
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	<b>5,480</b>	3,403
樓宇經營租賃	Operating lease in respect of buildings	<b>198,955</b>	171,663
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	<b>239,669</b>	212,517
撥回物業、廠房及設備 減值撥備(附註7)	Reversal of provision for impairment of property, plant and equipment (Note 7)	<b>(27)</b>	(307)
應收貿易賬款之減值撥備/ (撥備撥回)(附註17)	Provision/(reversal of) for impairment of trade receivables (Note 17)	<b>792</b>	(2,769)
可供出售金融資產之 減值撥備(附註22)	Provision for impairment of an available-for-sale financial asset (Note 22)	-	16,786
撇銷存貨至可變現淨值撥備/ (撥備撥回)(附註16)	Write-down/(reversal of provision) of inventories to net realisable value (Note 16)	<b>9,507</b>	(10,003)
核數師酬金	Auditors' remunerations	<b>7,054</b>	7,018
其他	Others	<b>1,086,824</b>	955,912
總計	Total	<b>23,345,612</b>	20,857,101



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 30 員工福利開支，包括董事薪酬 30 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
工資及薪金	Wages and salaries	2,405,286	2,006,059
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	349,137	250,399
員工宿舍及住房福利	Staff quarters and housing benefit	92,424	69,513
其他福利	Other benefits	182,776	177,158
		<b>3,029,623</b>	<b>2,503,129</b>

### (a) 董事薪酬

於截至二零一三年及二零一二年十二月三十一日止年度，本公司各董事之酬金如下：

### (a) Directors' emoluments

During the years ended 31 December 2013 and 2012, the remuneration of directors of the Company is as follows:

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金及花紅 Salary and Fees 人民幣千元 RMB'000	差旅津貼 Travelling Bonuses 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000	
<b>二零一三年</b>	<b>2013</b>				
執行董事	Executive directors				
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	49	2,282	3	2,334
侯榮隆先生	Mr. Hou Jung-Lung (侯榮隆)	43	3,157	3	3,203
陳國輝先生 (附註(a))	Mr. CHEN Kuo-Hui (陳國輝) (Note (a))	14	919	2	935
非執行董事	Non-executive directors				
高清愿先生 (附註(b))	Mr. Kao Chin-Yen (高清願) (Note (b))	48	-	-	48
林蒼生先生	Mr. Lin Chang-Sheng (林蒼生)	67	-	2	69
林隆義先生	Mr. Lin Lung-Yi (林隆義)	80	-	2	82
蘇崇銘先生	Mr. Su Tsung-Ming (蘇崇銘)	37	-	-	37
獨立非執行董事	Independent Non-executive directors				
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	219	-	-	219
范仁達先生	Mr. Fan Ren-Da (范仁達)	219	-	-	219
楊英武先生	Mr. Yang Ing-Wuu (楊英武)	183	-	-	183
路嘉星先生	Mr. Peter Lo (路嘉星)	219	-	-	219
		<b>1,178</b>	<b>6,358</b>	<b>12</b>	<b>7,548</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 30 員工福利開支，包括董事薪酬 (續)

### 30 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

#### (a) 董事薪酬 (續)

#### (a) Directors' emoluments (continued)

董事姓名	袍金	薪金及花紅	差旅津貼	總額	
Name of Director	Fees	Salary and bonuses	Travelling allowance	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
二零一二年	2012				
執行董事	Executive directors				
羅智先先生	Mr. Lo Chih-Hsien (羅智先)	50	1,896	6	1,952
侯榮隆先生	Mr. Hou Jung-Lung (侯榮隆)	44	2,796	6	2,846
非執行董事	Non-executive directors				
高清愿先生	Mr. Kao Chin-Yen (高清願)	82	–	–	82
林蒼生先生	Mr. Lin Chang-Sheng (林蒼生)	69	–	6	75
林隆義先生	Mr. Lin Lung-Yi (林隆義)	83	–	6	89
蘇崇銘先生	Mr. Su Tsung-Ming (蘇崇銘)	38	–	–	38
獨立非執行董事	Independent Non-executive directors				
陳聖德先生	Mr. Chen Sun-Te (陳聖德)	226	–	–	226
范仁達先生	Mr. Fan Ren-Da (范仁達)	226	–	–	226
楊英武先生	Mr. Yang Ing-Wuu (楊英武)	189	–	–	189
路嘉星先生	Mr. Peter Lo (路嘉星)	226	–	–	226
		1,233	4,692	24	5,949

附註：

(a) 於二零一三年八月十日獲委任。

(b) 於二零一三年八月十日辭任。

年內並無董事根據安排放棄或同意放棄任何酬金。

並無就董事獲委任或辭任給予董事特別薪酬。

Note:

(a) Appointed on 10 August 2013.

(b) Resigned on 10 August 2013.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

There were no special emoluments to the directors for their appointments or resignation.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 30 員工福利開支，包括董事薪酬 (續)

#### (b) 五名最高薪酬人士

截至二零一三年十二月三十一日止年度之本集團五名最高薪酬人士包括兩名(二零一二年：兩名)董事，其薪酬已於上文所呈列之分析中反映。於年內應支付予其餘三名(二零一二年：三名)最高薪酬人士之薪酬載列如下：

### 30 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

#### (b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2013 included two (2012:two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2012: three) individuals during the year are as follows:

		二零一三年 2013	二零一二年 2012
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB' 000)	<b>3,794</b>	5,466
範圍：	In the band of:		
零至1,000,000港元(相當 於零至人民幣786,200元)	Nil to HKD1,000,000 (equivalent to Nil to RMB786,200)	-	-
1,000,001港元至 2,000,000港元 (相當於人民幣786,200元 至人民幣1,572,400元)	HKD1,000,001 to HKD2,000,000 (equivalent to RMB786,200 to RMB1,572,400)	<b>3</b>	1
2,000,001港元至 3,000,000港元(相當 於人民幣1,572,400元至 人民幣2,358,600元)	HKD2,000,001 to HKD3,000,000 (equivalent to RMB1,572,400 to RMB2,358,600)	-	2



# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 31 融資收入－淨額

## 31 FINANCE INCOME – NET

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
融資收入－現金及現金等價物 之利息收入	Finance income – interest income on cash and cash equivalents	<b>76,504</b>	102,710
匯兌收益淨額	Net foreign exchange gains	<b>102,617</b>	13,991
		<b>179,121</b>	116,701
銀行借貸之利息開支	Interest expenses on bank borrowings	<b>(93,610)</b>	(63,280)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	<b>9,665</b>	10,403
		<b>(83,945)</b>	(52,877)
融資收入－淨額	Finance income – net	<b>95,176</b>	63,824

## 32 所得稅開支

## 32 INCOME TAX EXPENSE

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
當期所得稅	Current income tax	<b>225,715</b>	243,580
－有關年度溢利之當期稅項	– Current tax on profit for the year	<b>(26,079)</b>	(22,539)
遞延所得稅(附註14)	Deferred income tax (Note 14)	<b>199,636</b>	221,041



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 32 所得稅開支(續)

#### (a) 中國大陸企業所得稅開支

在中國大陸註冊成立的附屬公司須按25% (二零一二年: 25%) 繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈的財稅[2011] 58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部區域成立並由中國政府公佈其歸屬為若干認可工業類別之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立並歸屬於認可工業類別，故有權享有上述15%優惠稅率。

#### (b) 其他所得稅

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在臺灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (二零一二年: 17%及16.5%) 繳納所得稅。

### 32 INCOME TAX EXPENSE (CONTINUED)

#### (a) Mainland China enterprise income tax ("EIT")

Subsidiaries established in Mainland China are subject to EIT at rate of 25% during the year (2012: 25%).

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region and fall into the encouraged industry catalogue are entitled to the above said preferential tax rate of 15% during the year.

#### (b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2012: 17% and 16.5%) respectively.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 32 所得稅開支(續)

本集團除所得稅前溢利與按中國適用於計算合併實體溢利之法定稅率25% (二零一二年: 25%) 計算之理論稅項差異如下:

## 32 INCOME TAX EXPENSE (CONTINUED)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2012: 25%) applicable to profits of the consolidated entities as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>1,116,048</b>	1,076,929
按中國法定稅率計算之稅項	Tax calculated at the statutory tax rate in the PRC	<b>279,012</b>	269,232
下列各項之稅務影響:	Tax effects of:		
有關若干附屬公司溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	<b>(31,181)</b>	(24,135)
使用先前未確認之稅項虧損	Utilisation of previously unrecognized tax losses	<b>(16,467)</b>	(10,987)
未確認為遞延稅項資產之稅項虧損	Tax losses for which no deferred tax asset was recognized	<b>22,668</b>	17,850
無須課稅收入	Income not subject to tax	<b>(56,144)</b>	(32,897)
不可扣稅開支	Expenses not deductible for tax purpose	<b>1,748</b>	1,978
所得稅開支	Income tax expense	<b>199,636</b>	221,041



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 32 所得稅開支(續)

有關其他全面收益部分之稅項支出如下：

## 32 INCOME TAX EXPENSE (CONTINUED)

The tax charge relating to components of other comprehensive income is as follows:

	二零一三年			二零一二年			
	除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後	
	Before tax	Tax charge	After tax	Before tax	Tax charge	After tax	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
出售可供出售金融資產時將先前計入儲備之公平值利得(除稅淨額)轉撥至收益表	Transfer of fair value gain, net of tax, previously taken to reserve to income statement upon disposal of available-for-sale financial assets	(284,827)	-	(284,827)	(14,039)	-	(14,039)
可供出售金融資產公平值淨利得	Net fair value gains from available-for-sale financial assets	14,014	(3,309)	10,705	96,998	1,983	98,981
於可供出售金融資產減值時將先前計入儲備之公平值虧損轉撥至收益表	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets	-	-	-	16,786	(3,861)	12,925
其他全面收益	Other comprehensive income	(270,813)	(3,309)	(274,122)	99,745	(1,878)	97,867
遞延所得稅(附註14)	Deferred income tax (Note 14)		(3,309)		(1,878)		

## 33 本公司權益持有人應佔溢利

計入本公司財務報表的本公司權益持有人應佔溢利為約人民幣136,160,000元(二零一二年：人民幣2,430,000元)(附註22)。

## 33 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately RMB136,160,000 (2012: RMB2,430,000) (Note 22).

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 34 每股盈利基本

### 基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

## 34 EARNINGS PER SHARE

### Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一三年 2013	二零一二年 2012
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	<b>916,412</b>	855,888
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	<b>3,599,445</b>	3,599,445
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	<b>25.46 cents</b>	23.78 cents

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

## 35 股息

## 35 DIVIDENDS

		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
建議派付末期股息每股 普通股人民幣5.092分 (二零一二年：人民幣4.756分)	Proposed final dividend of RMB5.092 cents (2012: RMB4.756) per ordinary share	<b>183,282</b>	171,178

於二零一三年及二零一二年，本公司已派的股息分別為人民幣171,190,000元（每股人民幣4.756分）及人民幣93,582,000元（每股人民幣2.600分）。

The dividends paid by the Company in 2013 and 2012 amounted to RMB171,190,000 (RMB4.756 cents per share) and RMB93,582,000 (RMB2.600 cents per share) respectively.

截至二零一三年十二月三十一日止年度之股息每股人民幣5.092分（共計為人民幣183,282,000元）將於二零一四年五月十六日舉行之股東週年大會上提呈。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2013 of RMB5.092 cents per share, amounting to a total dividend of RMB183,282,000, is to be proposed at the annual general meeting to be held on 16 May 2014. These financial statements do not reflect this dividend payable.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 營運產生之現金

### 36 CASH GENERATED FROM OPERATIONS

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>1,116,048</b>	1,076,929
就下列各項作出之調整：	Adjustments for:		
– 以權益法入賬之 應佔投資溢利	– Share of profit of investment accounted for using equity method	<b>(88,445)</b>	(131,588)
– 出售可供出售金融 資產利得(附註27)	– Gains on disposal of available-for-sale financial assets (Note 27)	<b>(284,827)</b>	(14,039)
– 土地使用權攤銷(附註6)	– Amortisation of land use right (Note 6)	<b>40,178</b>	32,605
– 物業、廠房及設備折舊 (附註7)	– Depreciation of property, plant and equipment (Note 7)	<b>1,051,457</b>	761,713
– 投資物業折舊(附註8)	– Depreciation of investment properties (Note 8)	<b>6,714</b>	5,301
– 無形資產攤銷(附註9)	– Amortisation of intangible assets (Note 9)	<b>5,480</b>	3,403
– 出售物業、廠房及設備的 (利得)／虧損(附註27)	– (Gains)/losses on disposal of property, plant and equipment (Note 27)	<b>(190,403)</b>	5,475
– 撥回物業、廠房及設備減值 撥備撥回(附註7)	– Reversal of provision for impairment of property, plant and equipment (Note 7)	<b>(27)</b>	(307)
– 存貨撇減至可變現淨值／ (撇減撥回)(附註16)	– Write-down/(reversal) of inventories to net realisable value (Note 16)	<b>9,507</b>	(10,003)
– 應收貿易賬款減值撥備／ (撥備撥回)(附註17)	– Provision/(reversal) for impairment of trade receivables (Note 17)	<b>792</b>	(2,769)
– 可供出售金融資產 減值撥備(附註29)	– Provision for impairment of available-for-sale financial assets (Note 29)	<b>-</b>	16,786
– 利息支出(附註31)	– Interest expenses (Note 31)	<b>83,945</b>	52,877
– 匯兌收益(附註31)	– Foreign exchange gains (Note 31)	<b>(102,617)</b>	(13,991)
– 衍生金融工具公平值損失 (附註27)	– Fair value loss on derivative financial instruments (Note 27)	<b>43,274</b>	-
– 可供出售金融資產之股息收入 (附註28)	– Dividend income from available-for-sale financial assets (Note 28)	<b>(5,684)</b>	(7,509)
		<b>1,685,392</b>	1,774,883
營運資金變動：	Changes in working capital:		
– 已抵押銀行存款(增加)／減少	– (Increase)/decrease in pledged bank deposits	<b>(1,277)</b>	12,944
– 應收貿易賬款(增加)／減少	– (Increase)/decrease in trade receivables	<b>(36,291)</b>	3,496
– 預付款項、按金及其他 應收款項減少／(增加)	– Decrease/(increase) in prepayments, deposits and other receivables	<b>234,082</b>	(372,049)
– 其他非即期應收款項 (增加)／減少	– (Increase)/decrease in other non-current receivables	<b>(320)</b>	285,038
– 存貨增加	– Increase in inventories	<b>(238,080)</b>	(773)
– 應付貿易賬款及票據 (減少)／增加	– (Decrease)/increase in trade and bills payables	<b>(31,976)</b>	246,165
– 其他應付款項及應計費用 (減少)／增加	– Decrease/(increase) in other payables and accruals	<b>(25,902)</b>	826,442
– 其他非即期應付款項增加	– Increase in other non-current payables	<b>33,841</b>	34,308
營運產生之現金	Cash generated from operations	<b>1,619,469</b>	2,810,454

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 36 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備之所得款項包括：

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
賬面淨值 (附註7)	Net book amount (Note 7)	590,008	223,128
出售物業、廠房及設備的 利得／(虧損) (附註27)	Gains/(losses) on disposal of property, plant and equipment (Note 27)	190,403	(5,475)
收取買方的增值稅及 其他稅項附加	Value added tax and other tax surcharges charged to buyer	84,728	35,923
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	865,139	253,576

#### 非現金交易

於二零一三年的主要非現金交易為透過承擔直接相關負債人民幣147,497,000元收購非流動資產。

### 36 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

#### Non-cash transactions

The principal non-cash transaction in 2013 is the acquisition of non-current assets by assuming directly related liabilities with amount of RMB147,497,000.

### 37 財務擔保合約

提供予關聯方之擔保

本集團就其聯營公司今麥郎股份之銀行借貸及融資租賃提供擔保。於二零一三年十二月三十一日，今麥郎股份已根據該擔保提取銀行借貸及訂立融資租賃，總額為人民幣79,808,000元 (二零一二年：人民幣97,200,000元)。

由於本集團認為財務擔保合約的公平值並不重大，故並無於綜合財務報表確認該擔保合約。

### 37 FINANCIAL GUARANTEE CONTRACTS

Guarantees to a related party

The Group provides guarantees for the bank borrowings and finance leases of Jinmailang Corporate, an associate of the Group. As at 31 December 2013, Jinmailang Corporate has drawn down bank borrowings and entered into finance leases under such guarantee with total amount of RMB79,808,000 (2012: RMB97,200,000).

The financial guarantee contract had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contract was insignificant.

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
提供予關聯方之擔保	Guarantees to a related party	79,808	97,200



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 38 承擔

### (a) 資本承擔

本集團有關物業、廠房及設備的資本承擔如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	<b>850,191</b>	307,862

於二零一三年十二月三十一日，本公司並無任何資本承擔。

## 38 COMMITMENTS

### (a) Capital commitments

The Group's capital commitments in respect of property, plant and equipment are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
Contracted but not provided for		<b>850,191</b>	307,862

There is no capital commitment of the Company as at 31 December 2013.

### (b) 經營租賃承擔

本集團作為承租人：

本集團透過不可撤銷的租賃協議租用樓宇。在不可撤銷的經營租賃協議下本集團未來應付的最低租金總額如下：

### (b) Operating lease commitments

The Group is the lessee:

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
不超過一年	Not later than 1 year	<b>23,589</b>	27,714
超過一年但不超過五年	Later than 1 year and not later than 5 years	<b>34,710</b>	39,121
超過五年	Later than 5 years	<b>105,137</b>	122,280
		<b>163,436</b>	189,115





38 承擔 (續)

(b) 經營租賃承擔 (續)

本集團作為出租人：

本集團在不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

38 COMMITMENTS (CONTINUED)

(b) Operating lease commitments (continued)

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

		二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
不超過一年	Not later than 1 year	62,848	41,860
超過一年但不超過五年	Later than 1 year and not later than 5 years	63,533	87,316
超過五年	Later than 5 years	26,785	38,815
		<b>153,166</b>	167,991



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 38 承擔(續)

#### (c) 投資承擔

於二零一三年十二月三十一日，本集團就投資之資本出資之重大承擔如下：

- (i) 根據於二零一零年十一月訂立之認購協議，完達山乳業之現有股東同意按彼等各自之股權比例認購本公司之額外股份。於二零一三年十二月三十一日，本集團已向完達山乳業額外注資約人民幣51,665,000元，相當於50%已承擔新認購股本。投資承擔餘額約人民幣51,665,000元須於二零一四年三月三十一日前支付。
- (ii) 於二零零九年四月，本集團與其他投資方在中國成立中外合作經營公司華穗食品，以投資於中國從事食品和飲料業務的公司為成立目的。本集團已同意認購華穗食品合共39.74%之註冊資本，總認購價為人民幣245,000,000元。於二零一三年十二月三十一日及直至本綜合財務報表獲批准之日，本集團已作出資本注資人民幣232,750,000元，餘下投資承諾為人民幣12,250,000元，有關款額已承諾不遲於二零一四年四月支付。

### 38 COMMITMENTS (CONTINUED)

#### (c) Investment commitments

As at 31 December 2013, the Group has following significant commitments in respect of capital contribution to investments:

- (i) Pursuant to a subscription agreement entered into in November 2010, the existing shareholders of Wondersun Dairy agreed to subscribe for additional shares of the Company in proportion of their respective equity interests. As at 31 December 2013, the Group has made additional capital contribution of approximately RMB51,665,000 to Wondersun Dairy, representing 50% of the committed new subscription of share capital. The remaining commitment of investment of approximately RMB51,665,000 is payable no later than 31 March 2014.
- (ii) In April 2009, the Group together with other investors set up a Sino-foreign joint venture company in the PRC, China F&B, for the purpose of investments in companies engaging in food and beverage business in the PRC. The Group has agreed to subscribe, in aggregate, 39.74% of the registered capital of China F&B at a total subscription price of RMB245,000,000. As at 31 December 2013 and up to the date of approval of these consolidated financial statements, the Group has made capital injection of RMB232,750,000 with the remaining investment commitment of RMB12,250,000 which has been committed to be paid no later than April 2014.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements



### 39 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

#### (a) 關聯方交易：

與關聯方進行的交易如下：

### 39 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) ("Uni-President"), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of Uni-President, the joint ventures and associates of the Group are regarded as related parties.

#### (a) Transactions with related parties:

The following transactions are carried out with related parties:

			二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
		附註 Note		
原材料及商品銷售	Sales of raw materials and finished goods:	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		<b>270,743</b>	111,048
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>12,265</b>	10,881
			<b>283,008</b>	121,929
原材料及成品採購	Purchase of raw materials and finished goods:	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		<b>2,365,172</b>	1,274,538
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>353,802</b>	333,976
			<b>2,718,974</b>	1,608,514
物流服務開支	Logistics service expense:	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		<b>25,155</b>	8,954
諮詢服務收入	Consultation service income:	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		<b>21,871</b>	2,844
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>1,170</b>	1,167
			<b>23,041</b>	4,011
銷售物業、廠房及設備	Sales of property, plant and equipment:	(ii)		
統一企業之附屬公司	Subsidiaries of Uni-President		<b>698,311</b>	215,635
租金收入	Rental income:	(iii)		
統一企業之附屬公司	Subsidiaries of Uni-President		<b>28,657</b>	12,560

\* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

\* The English name represents the best effort by management of the Company in translating the Chinese name.



## 綜合財務報表附註 Notes to the Consolidated Financial Statements

### 39 關聯方交易 (續)

#### (a) 關聯方交易 (續) :

附註 :

- (i) 上述銷售商品及原材料、購買、物流服務及諮詢服務乃根據相關協議之條款進行。
- (ii) 於二零一三年六月，本集團完成向統一企業之兩家附屬公司出售多條生產線(用於生產使用(「PET」)及TP包裝及瓶身之飲料產品)，總現金代價為人民幣698,311,000元，產生利得為人民幣213,264,000列賬於其他利得(附註 27)。
- (iii) 租金指租賃物業之收入，及根據訂約方所訂立協議之條款計算。

### 39 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties (continued):

Notes:

- (i) The above sales of finished goods and raw materials, purchases logistics service and consulting service are carried out in accordance with the terms of the underlying agreements.
- (ii) In June 2013, the Group completed the disposal of various production lines for the manufacturing of PET and TP packaging and bottling for beverage products, to two subsidiaries of Uni-President at a total cash consideration of RMB698,311,000. The Group derived a gain from the disposal of RMB213,264,000 which was recorded in "other gains" (Note 27).
- (iii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 39 關聯方交易(續)

### (b) 與關聯方結餘：

於二零一三年十二月三十一日，本集團與其關聯方發生以下重大結餘：

應收關聯方餘額：

應收貿易賬款(附註17)：  
統一企業之附屬公司

預付款項及其他應收款項  
(附註18)：  
統一企業之附屬公司  
本集團之合營企業  
及聯營公司

應付關聯方餘額：

應付貿易賬款(附註23)：  
統一企業之附屬公司  
本集團之合營企業  
及聯營公司

於結算日，應收及應付關聯方之結餘的賬面值與其公平值相若。

### (c) 主要管理人員薪酬：

薪金、花紅及其他福利

## 39 RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2013:

二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
------------------------------------	------------------------------------

Balances due from related parties:

Trade receivables (Note 17):  
Subsidiaries of Uni-President

Prepayments and other receivables  
(Note 18):  
Subsidiaries of Uni-President  
Joint ventures and associates  
of the Group

Balances due to related parties:

Trade payables (Note 23):  
Subsidiaries of Uni-President  
Joint ventures and associates  
of the Group

The carrying amounts of balances due from and due to related parties approximate their fair value as at balance sheet dates.

### (c) Key management compensation:

二零一三年 2013 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000
------------------------------------	------------------------------------

Salaries, bonus and other welfares



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 40 附屬公司

下文列出於二零一三年十二月三十一日之主要附屬公司。

## 40 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2013.

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
<b>直接擁有</b> <b>Directly owned</b>					
統一亞洲控股有限公司 Uni-President Asia Holdings Ltd.	開曼群島 二零零六年六月二十九日 Cayman Islands, 29 June 2006	574,770,000美元 USD574,770,000	100%	100%	投資控股/開曼群島 Investment holding/ Cayman Islands
<b>間接擁有</b> <b>Indirectly owned</b>					
統一企業(中國)投資有限公司 (Uni-President Enterprises (China) Investments Ltd.*)	中國上海 一九九八年三月十日 Shanghai, PRC. 10 March 1998	809,470,000美元 USD809,470,000	100%	100%	投資控股/中國 Investment holding/PRC
新疆統一企業食品有限公司 (Xinjiang President Enterprises Food Co., Ltd.*)	中國烏魯木齊 一九九二年一月十三日 Urumqi, PRC. 13 January 1992	37,500,000美元 USD37,500,000	100%	100%	生產及銷售飲料、食品 及方便麵/中國 Manufacturing and sale of beverages, foods and instant noodles/PRC
北京統一食品有限公司 (Beijing President Enterprises Food Co., Ltd. *)	中國北京 一九九二年四月二日 Beijing, PRC. 2 April 1992	23,400,000美元 USD23,400,000	100%	100%	生產及銷售方便麵/中國 Manufacturing and sale of instant noodles/PRC
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 一九九三年四月十四日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 一九九三年五月十四日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd. *)	中國武漢 一九九三年七月七日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 一九九四年十二月五日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 一九九五年六月十五日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 一九九八年二月二十三日 Hefei, PRC. 23 February 1998	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 一九九八年二月二十六日 Harbin, PRC. 26 February 1998	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 二零零一年二月二十日 Beijing, PRC. 20 February 2001	29,500,000美元 USD29,500,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 二零零一年五月十八日 Nanchang, PRC. 18 May 2001	31,000,000美元 USD31,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 二零零一年七月十九日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 二零零二年六月二十五日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 二零零五年十月十七日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料、方便麵及食品 貿易/中國 Trading of beverages, instant noodles and food products/PRC
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 二零零六年十二月二十八日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理/台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 二零零七年十一月八日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC



# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
皇茗資本有限公司 (Champ Green Capital Co., Limited)	香港 二零零八年六月五日 Hong Kong 5 June 2008	1,601,920美元 USD1,601,920	100%	100%	投資控股/香港 Investment holding/ Hong Kong
巴馬統一礦泉水有限公司 (Bama President Mineral Water Co., Ltd.*)	中國巴馬 二零零九年二月二十日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 二零零九年四月三十日 Hong Kong 30 April 2009	2,750,317,600港元 HKD2,750,317,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海)有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 二零零九年五月十二日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
資溪統一企業飲品有限公司 (Zixi President Enterprises Drinks Co., Ltd.*)	中國資溪 二零一零年三月九日 Zixi, PRC. 9 March 2010	1,000,000美元 USD1,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 二零一零年九月一日 Changsha, PRC. 1 September 2010	17,000,000美元 USD17,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
成都統一巧麵館餐飲文化有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 二零一零年八月二十四日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 二零一零年十月二十八日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 二零一零年十一月十六日 Nanning, PRC. 16 November 2010	17,000,000美元 USD17,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.*)	中國長春 二零一零年十二月一日 Changchun, PRC. 01 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產礦泉水及 方便食品/中國 Manufacturing of mineral water and instant food projects/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.*)	中國阿克蘇 二零一零年十二月十五日 Akesu, PRC. 15 December 2010	12,000,000美元 USD12,000,000	100%	100%	飼料及肥料批發/中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.*)	中國泰州 二零一一年一月二十八日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.*)	中國重慶 二零一一年二月十六日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品 批發及零售/中國 Wholesale and retail of pre-packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.*)	中國白銀 二零一一年二月二十四日 Baiyin, PRC. 24 February 2011	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd. *)	中國上海 二零零三年八月一日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務/中國 Leasing business/PRC
上海統一企業管理諮詢有限公司 (Uni-President Shanghai Management Consulting Co., Ltd. *)	中國上海 二零零三年七月十八日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股/中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd.*)	中國澄邁 二零一一年三月三日 Chengmai, PRC. 3 March 2011	14,000,000美元 USD14,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
石家莊統一企業有限公司 (Shijiezhuan President Enterprises Co., Ltd.*)	中國石家莊 二零一一年十一月十五日 Shijiazhuang, PRC. 15 November 2011	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd.*)	中國濟南 二零一一年四月十八日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd.*)	中國貴陽 二零一一年七月六日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
武穴統一企業礦泉水有限公司 (Wuxue Uni Mineral Water Co., Ltd.*)	中國武穴 二零一一年七月六日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.*)	中國上海 二零一一年六月二十八日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/PRC
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd.*)	中國杭州 二零一一年六月二十一日 Hangzhou, PRC. 21 June 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.*)	中國徐州 二零一一年九月二日 Xuzhou, PRC. 2 September 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 二零一二年三月二十八日 Kunshan, PRC. 28 March 2012	2,000,000美元 USD2,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.*)	中國河南 二零一二年三月九日 Henan, PRC. 9 March 2012	30,000,000美元 USD30,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
婺源統一企業有限公司 (Wuyuan President Enterprises Co., Ltd.*)	中國婺源 二零一二年五月三十日 Wuyuan, PRC. 30 May 2012	1,700,000美元 USD1,700,000	100%	100%	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/PRC

# 綜合財務報表附註 Notes to the Consolidated Financial Statements



## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.*)	中國陝西 二零一二年七月六日 Shaanxi, PRC 6 July 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.*)	中國南京 二零一二年十一月五日 Nanjing, PRC. 5 November 2012	23,000,000美元 USD23,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
長白山統一企業(吉林) 礦泉水有限公司 (Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.*)	中國吉林 二零一三年三月十五日 Jilin, PRC. 15 March 2013	人民幣97,651,200元 RMB97,651,200	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
統一企業(昆山)置業開發有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.*)	中國昆山 二零一三年四月九日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產/中國 Real estate/PRC
寧夏統一企業有限公司 (Ningxia President Enterprises Co., Ltd.*)	中國銀川 二零一三年四月二十二日 Yinchuan, PRC. 22 April 2013	9,000,000美元 USD9,000,000	100%	100%	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.*)	中國呼和浩特 二零一三年五月九日 Hohhot, PRC. 9 May 2013	18,000,000美元 USD18,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC



# 綜合財務報表附註 Notes to the Consolidated Financial Statements

## 40 附屬公司 (續)

## 40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一三年 2013	二零一二年 2012	
北京統一企業飲料食品有限公司 (Beijing President Enterprises Drink & Food Co., Ltd.*)	中國北京 二零一三年六月三日 Beijing, PRC. 3 June 2013	14,000,000美元 USD14,000,000	100%	-	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.*)	中國晉中 二零一三年十一月五日 Jinzong, PRC. 5 November 2013	6,000,000美元 USD6,000,000	100%	-	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
上海匯源食品飲料有限公司 (Shanghai Huiyuan Food & Beverage Co., Ltd.*)	中國上海 二零一一年十月十四日 Shanghai, PRC. 14 October 2011	40,000,000美元 USD40,000,000	100%	-	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一間附屬公司乃獲豁免之有限責任公司。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability.

\* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

\* The English name represents the best effort by management of the Company in translating the Chinese name.

## 41 結算日後發生之事項

## 41 EVENT OCCURRING AFTER THE BALANCE SHEET DATE

於二零一四年一月二十三日，本集團在台灣發行3.6%票據，本金額為人民幣10億元。票據年期三年，將於二零一七年一月二十三日全數償還。

On 23 January 2014, the Group issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three years term and will be fully repayable by 23 January 2017.

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*Alice*  
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代言人: 艾薇儿·拉维妮



**统一企业(中国)投资有限公司**  
UNI-PRESIDENT ENTERPRISES (CHINA) INVESTMENT CO.,LTD.

开创健康快乐的明天



**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)