



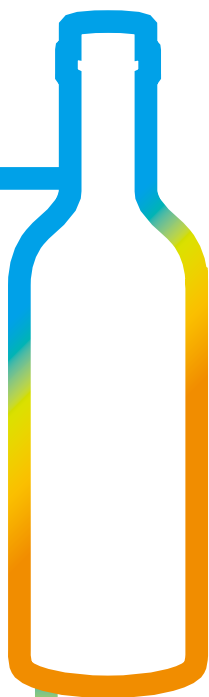
China Foods Limited 中國食品有限公司

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

Stock Code 股份代號 : 506



GREATWALL®
长城葡萄酒



Coca-Cola

2013

金帝
Le conté™



ANNUAL REPORT 年報

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CORPORATE PROFILE

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

公司概況

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



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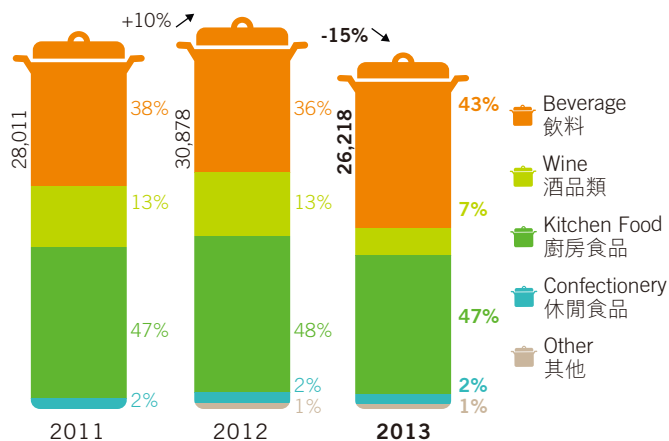


FINANCIAL HIGHLIGHTS

財務摘要

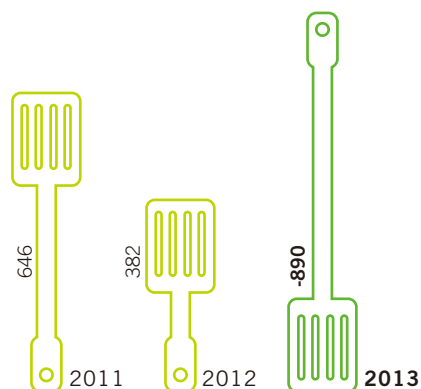
Revenue 收入

(HK\$ million)(百萬港元)



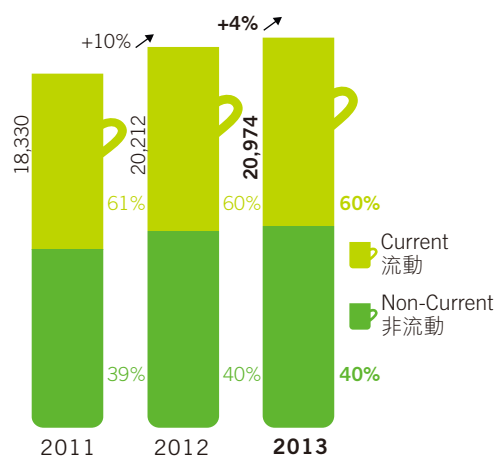
Earnings 盈利

(HK\$ million)(百萬港元)



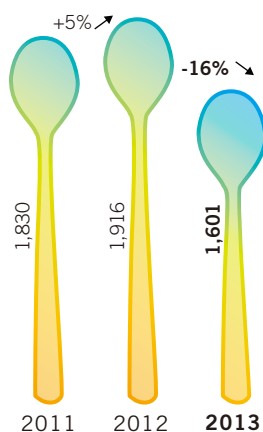
Total Assets 總資產

(HK\$ million)(百萬港元)



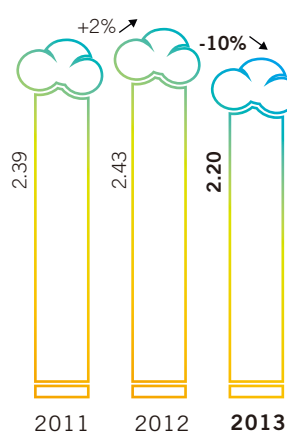
Net Current Assets 流動資產淨值

(HK\$ million)(百萬港元)

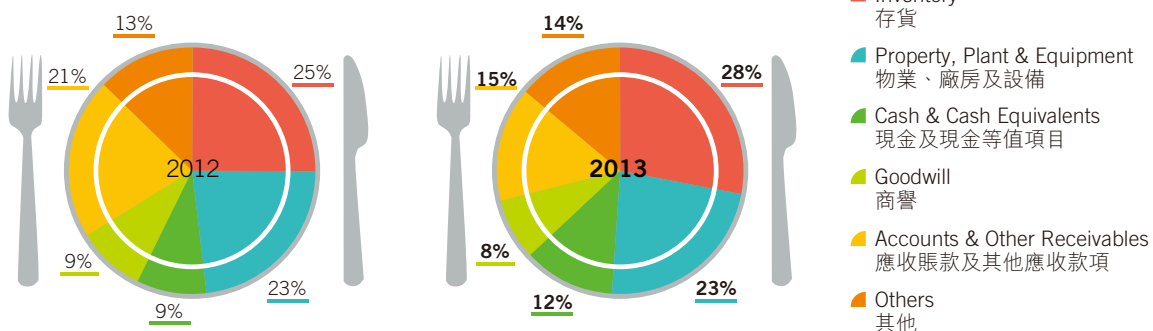


Net Assets Per Share (Owners of the parents) 每股資產淨值 (母公司擁有人)

(HK\$ / Share)(港元 / 每股)



Composition of Total Assets 總資產構成



MAJOR EVENTS OF CHINA FOODS IN 2013

2013年中國食品大事一覽

January 一月

Ningxia winery which has distinctive western region characteristics was under construction.

具有西部特色的寧夏葡萄酒廠在建中。



Design diagram of Ningxia winery plant and grape base
寧夏酒廠廠區及葡萄基地設計圖片

01

March 三月

Classic series of Greatwall wine and Lohas Peach Yogurt lactobacillus juice drinks were launched.

長城葡萄酒經典系列、悅活蜜桃U格乳酸菌果汁飲品正式上市。



Greatwall wine ranked first in terms of market share amongst products of the same category in the "2012 (the 21st) China Retail Consumption Statistical Analysis", maintaining its leading position in the market for ten consecutive years (2003-2012).

「2012年度（第21屆）中國市場商品銷售統計結果」，長城葡萄酒品榮列2012年度同類產品市場綜合佔有率第一位及連續十年（2003-2012）榮列同類產品市場綜合佔有率第一位。



03

April 四月

Chateau Sungod Greatwall sponsored the Boao Forum for the fifth time and became the sole designated wine brand of Boao Forum for Asia in 2013 and served as the PRC representative to treat important political and business elites from all over the world.



長城桑干酒莊酒五度攜手博鰲亞洲論壇，成為其2013年年會唯一指定葡萄酒，代表中國款待來自世界各國的政要和商界精英。

04

May 五月

Chateau Sungod Greatwall Special Selection Cabernet Sauvignon was awarded Brussels Gold Medal. Greatwall Terroir Yantai Winery – Longshan Valley Classic Cabernet Dry Red was awarded Silver Medal by Decanter World Wine Awards.

長城桑干酒莊特級精選赤霞珠干紅榮膺布魯塞爾金獎；長城天賦葡園煙台產區•龍山山谷經典解百納干紅榮獲《品醇客》國際評酒賽銀獎。



05

July 七月

Greatwall Yantai Winery commenced the establishment and application demonstration project of grapes and wine production information security system in July, and similar projects had been launched by other wineries.

長城葡萄酒煙台工廠於本年七月首先啟動釀酒葡萄與葡萄酒產業信息化安全系統建設與應用示範工程，其他酒廠亦已陸續開展同類工程。

07



August 八月



Greatwall wine won various important awards including the Hua Zun Cup “The Most Innovative Chinese Wine Brand” and the “Top 10 Most Competitive Chinese Liquor and Wine Brand”, and won “No. 1 Brand Value in the Grape Wine Category” for five consecutive years.

長城葡萄酒榮獲華樽杯「中國葡萄酒最具創新力品牌」、「中國酒類十大品牌最具全球競爭力品牌」，並連續第五年蟬聯「中國葡萄酒品牌價值第一名」榮譽稱號。

September 九月

Chateau Sungod Greatwall completed its “quality and quantity improvement” project. Chateau Sungod Greatwall represents China’s most high-end winery image, and has launched to run an experiential marketing campaign for promoting Chateau Sungod Greatwall wines.

長城桑干酒莊提質增量項目完成。代表中國最高端酒莊形象，推動桑干酒莊酒體驗式銷售開展。



October 十月

The bottling plant of COFCO Coca-Cola Beverages Co. Ltd. located in Hebei commenced operation.

中糧可口可樂飲料有限公司河北裝瓶廠開業並正式投產。



November 十一月

Greatwall wine was awarded “Top China Brand Power Index (C-BPI) Brand of the Chinese Wine Industry” for three consecutive years.

長城葡萄酒品牌連續第三年蟬聯「中國國產葡萄酒行業C-BPI品牌力第一名」榮譽稱號。



CHAIRMAN'S STATEMENT

主席函件



Enhancing its core
competitiveness of
branded consumer goods and
**developing its large-scale sales
and distribution platform**

打造品牌消費品業務的
核心競爭能力及
**建設全產業鏈終端
銷售大通路**

于旭波 YU XUBO
主席 Chairman

Dear Shareholders,

In 2013, the Company's operations were significantly affected by external and internal challenges and changes and as a result, our operating results were disappointing. On behalf of the board of directors of the Company (the "Board"), I would like to express our sincere appreciation for your understanding and support.

In 2014, all members of the Board will endeavour to reinforce management's efforts to improve corporate governance and business operations, strengthen product development and innovation, enhance product competitiveness, optimize product portfolios, rebuild and enhance brand image, reinforce strategic partnerships with our distributors, and extend the coverage of our sales and distribution network. Our mission is that by offering more quality products which are safe, nutritious and healthy, we can expand our market share and improve business performance.

China Foods as a large-scale downstream sales and distribution platform of COFCO, we have quality assurance processes in place for all products along the entire value chain. Our brands are favored and relied upon by consumers. Looking forward, COFCO will continue to support the business development of China Foods in enhancing its core competitiveness of branded consumer goods and developing its large-scale sales and distribution platform, with an aim to expand the branded consumer food business in the future.

I believe, with the joint efforts of the Board and our management, China Foods can outperform the market, deliver better results and create greater value for our shareholders.

YU Xubo
Chairman

Hong Kong, 25 March 2014

致親愛的股東：

2013年，內外部環境變化給公司經營帶來了巨大衝擊，經營業績令人失望。在此，我本人，並代表本公司董事會，對各位股東給予的理解和支持謹表示衷心感謝。

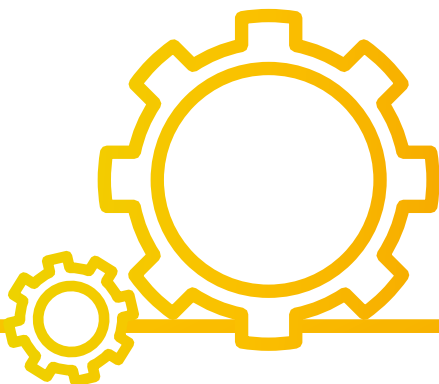
2014年，我本人及董事會各位成員將致力於促進管理團隊改善企業管理和業務運營，加強研發創新，提升產品力，改善產品結構，重塑和提升品牌形象，加強與經銷商之間的戰略合作夥伴關係，深化渠道滲透，向市場提供更多安全、營養、健康的優質產品，從而擴大市場份額，改善經營績效。

中國食品作為中糧集團全產業鏈的「終端大出口」，產品從上游至下游均有質量保證，可以給消費者充分信心，使公司的品牌產品被廣大消費者所喜愛和依賴。中糧集團將一如既往地支持中國食品的業務發展，打造品牌消費品業務的核心競爭能力，建設全產業鏈終端銷售大通路，以期未來承載更多品牌食品業務。

我相信，經過董事會和管理團隊的共同努力，中國食品一定能夠贏得市場競爭，做出更好成績，為股東創造更大價值！

主席
于旭波

香港，2014年3月25日



STATEMENT FROM MANAGING DIRECTOR

董事總經理致辭



Continue to promote the
“Secondary Entrepreneurial
Culture” and
**take decisive steps to
improve internal management
and operations.**

將繼續貫徹執行「二次創業」計劃，
**同時進一步採取改善管理和
提升運營的舉措。**

江國金 **JIANG GUOJIN**
董事總經理
Managing Director

Dear Shareholders,

2013 REVIEW

In 2013, China Foods faced the most significant challenges we ever had. The slowing domestic macroeconomic environment, and intense industry competition, led to a deteriorating business environment for certain key businesses of China Foods and its subsidiaries (collectively “the Group”). With the impact of government controls over its spending and restriction on alcoholic consumption at official functions, official spending and banquet expenditures declined. Slowing domestic growth had a significant impact on middle-to high-end catering in general, and the overall wine industry was under pressure. These factors together with the impact of short-term disruption arising from internal restructuring of the Group, resulted in a disappointing operational performance.

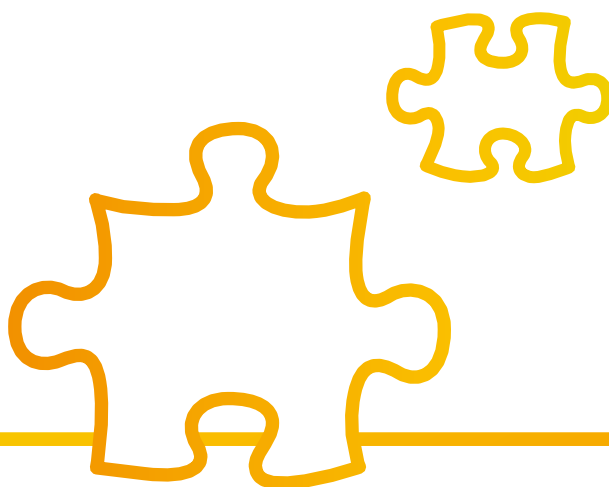
During the second half of 2013, the Company took a number of initiatives to enhance our competitiveness and improve operations. Firstly, we made changes to our organizational structure and reduced the number of management layers in order to shorten decision-making processes, enhance response time and efficiency of our business operations. Secondly, we promoted an internal culture, namely ‘Secondary Entrepreneurial Culture’, which will strengthen internal management, improve team execution and organizational effectiveness, with an aim to raise sales revenues, save costs and enhance expense efficiency. Thirdly, we optimized performance assessment and incentive schemes so as to promote team enthusiasm and aggressiveness, and stimulate job commitment and enhance creativity.

致親愛的股東：

2013年回顧

2013年，中國食品面臨了前所未有的挑戰。受國內宏觀經濟降溫、行業內部競爭更趨激烈影響，中國食品及其附屬公司（統稱「本集團」）旗下若干主要業務的營商環境明顯惡化。此外，受政府嚴控三公消費和限酒令政策影響，公務消費呈持續疲弱態勢，中高端餐飲企業亦遭遇嚴重衝擊，導致整體葡萄酒行業景氣度的持續低迷。與此同時，由於本集團內部改革所產生的短期性幹擾，內外因素的疊加導致經運業績令人失望。

面對內外環境的嚴峻挑戰，公司在下半年採取了系列應對措施：（1）調整組織架構，減少管理層級，縮短決策流程，提高市場反應速度和業務運營效率；（2）啟動「二次創業」，大力弘揚創業文化，強化內部管理，提升團隊執行力和組織效能，厲行開源節流、降本增效；（3）優化評價激勵機制，激發團隊競爭激情和進取精神，提高工作投入度和創造性。



2014 PROSPECTS

In 2014, we expect the macroeconomic environment will be slightly better in spite of the intensifying competition in the industry. As opportunities and challenges often co-exist, China Foods will strive for a breakthrough amidst the competition, which will be the primary goal of the entire team.

We will continue to promote the 'Secondary Entrepreneurial Culture' and take decisive steps to improve internal management and operations. On the basis of the completed organizational structure of 2013, we will further streamline the structure of headquarters and allocate more resources at the front line. Process re-engineering will be implemented for the sake of boosting market responsiveness and improving operational efficiency.

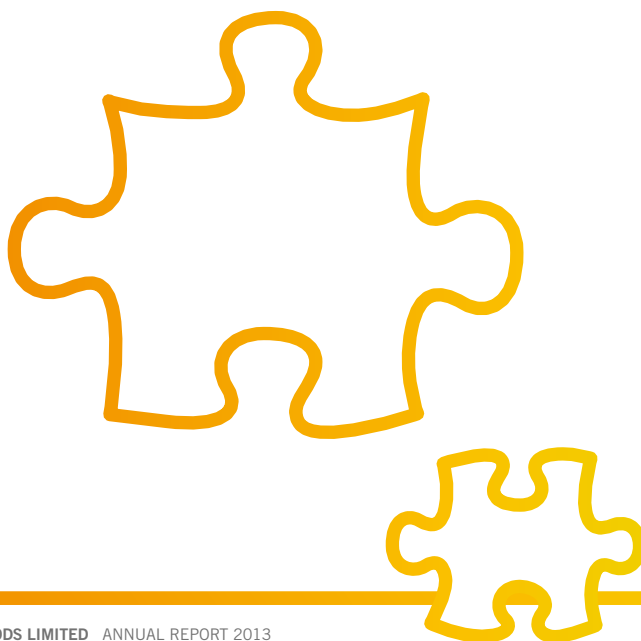
We will analyze the market trends accurately for in-depth understanding and form a more specific strategy based on these trends, with a view to fully explore the competitive edge of each major product category and increase market competitiveness. By focusing on customers' preference, we aim to strengthen product development and innovation, improve product competitiveness, optimize product portfolios. As a result, the gross margins are expected to improve. 'Value Chain and Good Products' will continue to be the core value in our brand building, and brand promotion

2014 年展望

2014年，預計宏觀經濟環境將略有好轉，但行業競爭將更加嚴酷。對於中國食品來說，機遇與挑戰並行。在競爭中尋求突破將是整個團隊的首要目標。

我們將繼續貫徹執行「二次創業」計劃，同時進一步採取改善管理和提升運營的舉措，在2013年架構調整的基礎上，進一步精簡總部架構，充實一線，實施流程再造，切實提升團隊的市場應變能力，提高業務的一體化運營效率。

我們將力求深入理解、準確把握市場變化趨勢，在戰略上更加聚焦，使各主要品類的專業優勢得以發揮，有效提升市場競爭力。以消費者體驗為導向，加強產品研發創新，提升產品力，優化產品結構，提高毛利水平；品牌建設將繼續以「產業鏈·好產品」為核心訴求，加強旗下各產品品牌的宣傳推廣力度，不斷提升品牌價值並促進銷售；強力推動渠道下沉，加大對國內三四線城市的渠



efforts will be strengthened to enhance brand value and boost sales. We will continue to strengthen our downstream sales and distribution platform and improve our coverage in third-tier and fourth-tier cities in China. We will achieve a 'win-win' situation in which we work closely with our downstream distributors, and develop healthy and stable relationships with them so that our entire value chain can share the fruits of improved results.

We believe, with the implementation of a number of improvement measures outlined above, China Foods will enter a healthy and a new stage of business development. On behalf of the Company, I would like to thank our shareholders for their confidence in the management team and their encouragement. I would also like to thank our business partners for their understanding and support and express my heartfelt gratitude to each of our staff for their unremitting efforts. Let us join hands to take on the new journey of China Foods!

Jiang Guojin
Managing Director

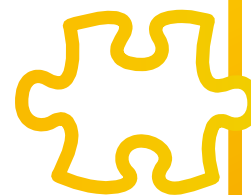
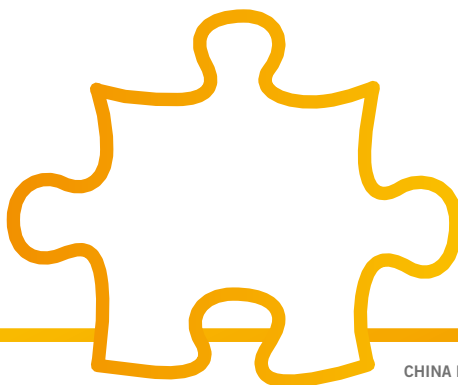
Hong Kong, 25 March 2014

道覆蓋。與此同時，我們將立足「雙贏」目標，與下游經銷商朋友緊密合作，構建健康、穩定的戰略夥伴關係，共同創造產業鏈價值，分享發展成果。

我們相信，隨著各項提升舉措的落實，中國食品必將進入新的健康發展軌道。在此，本人謹代表公司，感謝各位股東對管理團隊的信任與鼓勵，感謝各位合作夥伴的理解與支持，並衷心感謝每一位員工的不懈努力！讓我們攜手並肩，共同開啟中國食品的新征程！

董事總經理
江國金

香港，2014年3月25日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析



2013 was a difficult year for the Group. The slowing domestic macroeconomic environment, and intense industry competition, led to a deteriorating business environment for certain key businesses of the Group. With the impact of government controls over its spending and restriction on alcoholic consumption at official functions, official spending and banquet expenditures declined. Slowing domestic growth had a significant impact on middle-to high-end catering in general, and the overall wine industry was under pressure. These factors together with the impact of short-term disruption arising from internal restructuring of the Group, resulted in a disappointing financial and operational performance.

The Group's results for the year ended 31 December 2013 (the "Year") compared with 2012 were:

- Our Revenue has decreased by 15.1% to HK\$26,218 million.
- Our EBITDA[^] has decreased by HK\$1,011.4 million to HK\$270.3 million.
- Our Operating Loss* was HK\$467 million for the year, while our Operating Profit* amounted to HK\$707 million for the previous year 2012.
- Our Net Loss attributable to Owners of the Parent was HK\$890 million for the year, while our Net Profit attributable to Owners of the Parent amounted to HK\$382 million for the previous year 2012.

Reference is made to the profit warning announcement dated 3 August 2013 issued by the Company in which, among other things, it was stated that the reduction in the Group's profitability raised the question as to whether there was a need to record an impairment in certain deferred tax assets as at 31 December 2012 and certain potential deferred tax assets arising in the first half of 2013. Having reviewed the situation, the Board concluded that the Group should recognize an impairment of certain deferred tax assets as at 31 December 2012 of approximately HK\$94 million, and not recognize certain potential deferred tax assets resulting from tax losses arising during 2013, on the grounds that it appeared unlikely that it will be possible to utilize the tax losses, that were the basis of the deferred tax assets, before their expiration.

過去的一年是本集團經營遭遇困難和挫折的一年。受國內宏觀經濟降溫、行業內部競爭更趨激烈影響，本集團旗下若干主要業務的營商環境明顯惡化。此外，受政府嚴控三公消費和限酒令政策影響，公務消費呈持續疲弱態勢，中高端餐飲企業亦遭遇嚴重沖擊，導致整體葡萄酒行業景氣度的持續低迷。同時，由於本集團內部改革所產生的短期性干擾，經營受疊加沖擊較為嚴重，業績令人失望。

本集團截至2013年12月31日止年度（「本年度」）之業績與2012年業績相比：

- 本集團收入減少15.1%至262.18億港元。
- 本集團EBITDA[^]下降10.114億港元至2.703億港元。
- 本集團本年度經營虧損*為4.67億港元，2012年則錄得經營利潤*為7.07億港元。
- 本集團本年度母公司擁有人應佔淨虧損為8.90億港元，2012年則錄得母公司擁有人應佔純利為3.82億港元。

茲提述本公司所刊發日期為2013年8月3日的盈利警告公告，其中（包括其他事項），該公告陳述，本集團的盈利水平下降引起了是否有需要對於2012年12月31日的若干遞延稅項資產及若干於2013年上半年產生的潛在遞延稅項資產記錄減值的問題。經審視有關狀況，董事會決定，鑒於作為遞延稅項資產基礎的稅務虧損，不太可能於到期前使用，故本集團應對於2012年12月31日的若干遞延稅項資產確認約9,400萬港元減值，並對於2013年產生的若干潛在遞延稅項資產不予以確認。

The Board did not recommend any final dividend for the year.

- ^ EBITDA represents earnings before finance cost, income tax expense, depreciation, amortization of other intangible assets, recognition of prepaid land premiums, impairment related to goodwill, available-for-sale investments, items of property, plant and equipment and receivables, provision against inventories and share of profits of associates.
- * Operating Profit (Loss) of the Group represents the aggregation of segment results less corporate and other unallocated expenses.

Facing severe challenges, China Food's management took a number of measures in the second half of 2013 to improve operational and financial performance. These included adjusting the organizational structure and strengthening internal management, with emphasis on raising revenues, reducing expenditure and enhancing efficiencies.

In 2014, the Group will follow the management philosophy of "delegation of authority, comprehensive supervision and collaboration to operate an efficient management system". In terms of management, an appropriate degree of delegation of authority will be permitted to enhance responsiveness to market conditions; monitoring will be strengthened to manage risk effectively; the Group's organization structure will be optimized in order to create synergy between product category management and the distribution regions; performance assessment will be strengthened to enhance execution capability; in terms of operation, product innovation and product competitiveness will be enhanced; channel planning will be optimized to further improve channel penetration; strategic partnerships will be established to help improve sales; logistics efficiency will be improved; and centralized marketing management will be set up to enhance the reputation of our brands.

By implementing the above initiatives, the Group is confident that the 2014 revenue and result will show improvement over the 2013 performance but it is expected that the Group will continue to record a loss in 2014.

董事會不建議派發任何本年度之末期股息。

- ^ EBITDA指扣減融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金、商譽、可供出售投資、物業、廠房及設備項目及應收款相關之減值、存貨撥備及應佔聯營公司溢利前的利潤。
- * 本集團之經營利潤(虧損)指分部業績之總和減公司及其他未分配支出。

面對內外環境的嚴峻挑戰，本集團管理層在2013年下半年採取了一系列應對措施包括調整組織架構、強化內部管理、厲行開源節流及降本增效等等。

2014年，本集團將貫徹「打造授權充分、監督到位、協同作戰、運行高效的運營管理體系」的經營管理思路，在管理上，充分授權，提高市場反應速度，強化監督，控制風險；完善矩陣式架構，發揮品類和大區各自優勢，並實現協同效應；加大考核力度，提升團隊執行力。在經營上，促進產品研發創新，提升產品競爭力；優化渠道管理，推動渠道下沉，與經銷商構建戰略夥伴關係，助力銷售增長；提升物流效率，降低物流成本；統籌市場管理，提升品牌美譽度。

基於上述舉措，本集團將確保2014年收入及業績較2013年有所改善，但預計本集團2014年業績將持續是虧損。

BEVERAGE BUSINESS

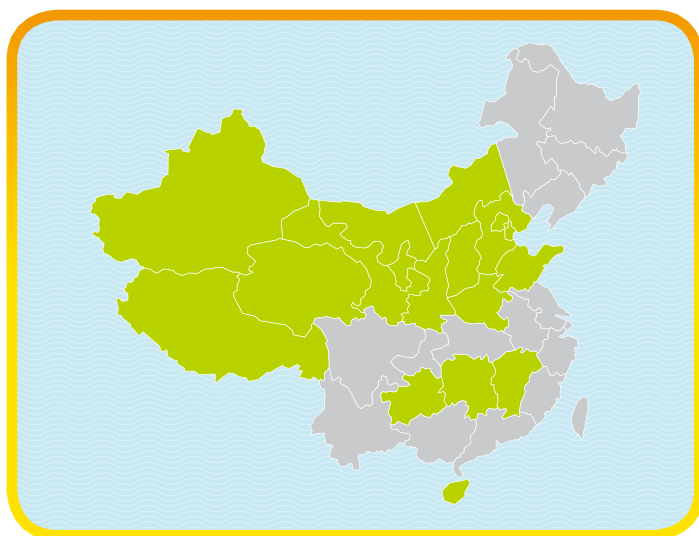
Business Overview

- The beverage business of the Company is primarily carried out by COFCO Coca-Cola Beverages Limited (“CCBL”), a joint venture established by the Company and The Coca-Cola Company, in which the Company holds a 65% interest.
- CCBL has the exclusive right to manufacture, market and distribute Coca-Cola products in 15 provinces, municipalities and regions including Tianjin, Hebei, Beijing, Shandong, Hunan, Jiangxi, Guizhou, Hainan, Gansu, Ningxia, Qinghai, Tibet, Inner Mongolia, Xinjiang and Guangdong (Zhanmao). CCBL has minority equity stakes in Coca-Cola bottling companies located in Guangdong, Zhejiang and Jiangsu.

飲料業務

業務簡介

- 本公司的飲料業務主要是透過與可口可樂公司合作成立的合營公司中糧可口可樂飲料有限公司(「中可」)來經營，其中，本公司持有65%權益。
- 中可擁有在天津、河北、北京、山東、湖南、江西、貴州、海南、甘肅、寧夏、青海、西藏、內蒙、新疆、廣東(湛茂)15個省、市、地區的可口可樂系列產品的生產、市場營銷及分銷專營權。還通過參股方式，在廣東、浙江及江蘇可口可樂裝瓶企業持有少數權益。



Regional Map of CCBL's CoCa-Cola Franchised Sales and Distribution Territories in China
中可於中國享有可口可樂的專營權的區域地圖



Development Strategy

The strategic goal of CCBL is to build a world-class bottling system and become a recognized first-class employer, business partner, and corporate citizen in every region in which it has operations. To this end, we will adopt the following business strategies:

- Insist on our commitment to food safety and quality;
- Continue to improve our product portfolio, grow the sparkling beverages category, introduce new products with higher margin, and to increase the enthusiasm of the distributors, speed up the inventory turnover at point-of-sale, and offer better margin to distributors for the reinforcement of strategic relationships;
- Strengthen our relationship with participants in our outlet delivery partners program and provide support for the growth of customers through product category management;
- Constantly and effectively control costs and improve efficiency; and
- Encourage creative concepts and innovative ideas in business processes, marketing and management systems.

發展策略

中可的策略目標是建立世界級的裝瓶系統，在擁有業務的所有區域，成為公認一流的僱主、一流的業務夥伴和一流的企業公民。為此，一直奉行以下業務策略：

- 堅持在安全和質量方面的承諾；
- 持續優化產品結構，培育汽水和選擇上市高毛利新品，為了吸引分銷客戶的售賣熱情，加快終端貨物周轉，給分銷客戶更多的毛利空間，發展戰略合作體系；
- 加強生意合作夥伴的客戶管理，通過對客戶品類管理，攜手客戶一起成長；
- 持續有效地管理成本和提高效率；
- 鼓勵創新，積極推動觀念創新、流程創新、市場創新和管理機制創新。



Coke Summer Nickname Poster
昵稱瓶海報

Industry Overview

The beverage market as a whole grew by 11% in 2013 while the growth rate of bottled water, sports drinks and functional beverages grew at a rate in excess of 13%. Consumers are increasingly concerned about nutrition, health and safety. As a result, newly-introduced juice drinks and ready-to-drink milk tea have begun to capture market share from products such as sparkling beverages, traditional juices and tea products.

Annual Results for 2013

In 2013, sales volume of the beverage business was 1% higher compared with 2012 with stable selling prices. Due to improved packaging mix, sales revenue increased by 2.5%, a faster rate than sales volume. Our major products, sparkling beverages and orange juice drinks, continued to maintain leading positions in the industry. The overall gross profit margin improved by 2.1 percentage points, mainly attributable to reduced raw material costs and improved packaging mix.

Due to increased labor costs and higher sales expenditure caused by intense market competition, the selling expenses to revenue ratio increased by 3.1 percentage points over 2012 and as a result, the segment result to revenue ratio declined by 0.8 percentage point and segment profit decreased from HK\$579 million to HK\$496 million.

Outlook

A number of initiatives are underway to address the challenge of maintaining steady growth – particularly for higher-margin products – at a time when the growth rate of the industry is slower. In the sparkling beverages category, we will continue to introduce creative ways of marketing in order to attract regular consumers. For non-sparkling beverages, we will continue to introduce new flavours and develop new products in order to compete for market share and maintain industry leadership. In order to maintain revenue growth, we will also continue to improve on-premise channel penetration and coverage ratio and increase channel marketing expenditures. By coordinating production planning across CCBL franchises we expect efficiency improvements across the supply chain which will reduce unit costs.

行業概覽

2013年，飲料市場整體增長速度保持在11%左右，包裝水、運動及功能性飲料的增速保持在13%以上。消費者越來越注重營養、健康和安全。因此，尤其是新品類果汁飲料及即飲包裝奶茶，開始取代汽水及傳統果汁和茶類產品，而獲得龐大市場份額。

2013年全年業績

2013年飲料業務銷量，高於去年1%，銷售價格基本持平，由於包裝結構的改善，使得銷售收入增長達2.5%，增速快過銷量增長。主要產品汽水和橙味果汁，繼續保持在行業中的領導地位。整體毛利率較去年提高2.1個百分點，主要是由於原材料成本的節約和包裝結構的改善。

由於受到人工費用上升及市場競爭加劇導致的銷售費用投入增加的影響，銷售費用率高於2012年3.1個百分點。因此，分部業績佔收入的比例按年下跌0.8個百分點及分部利潤由5.79億港元下跌至4.96億港元。

展望

目前主要的挑戰是在整體行業增長趨緩的條件下維持穩定的增長，尤其是較高毛利產品的穩定增長。我們除了在汽水品類持續推出新的創意營銷方式，吸引忠實消費者外，在非汽水品類，還要持續推出新口味和進入新品類，角逐市場份額，維護行業領導地位。此外，我們將持續提高餐飲渠道滲透和覆蓋率，通過加大市場投入確保收入增長；同時會對中可專營區域產能進行整合，提升產業鏈效率，降低單位成本。



WINE BUSINESS

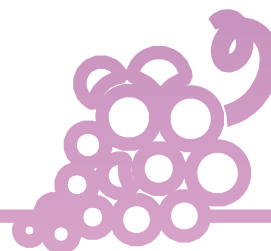
Business Overview

- The wine business of the Group is based on its famous Greatwall brand, which has a fine tradition and has long been a leader in the market. Various types of wines are produced from a number of high quality grapes, which include Cabernet Sauvignon, Merlot, Pinot Noir, Cabernet, Cabenet Franc, Shiraz for red wines; and Chardonnay, Riesling, Sauvignon Blanc for white wines. We also produce brandies and sparkling wines.
- The Group offers single varietal wines as well as blended wines with different grape varieties. The grapes that we use come from vineyards that are either managed by us or from sources with whom we have cooperative agreements. Production, storage and aging, are carried out at our top five wineries in China, namely, Huaxia Wine Manor in Huaxia, Chateau Sungod in Shacheng, Chateau Junding in Yantai, Chateau YunMo in Ningxia and Xinjiang Tianlu winery in Xinjian. There are also two overseas wineries: Sas du Chateau de Viaud in France and Viña Santa Andrea Ltda in Chile.

酒品類業務

業務簡介

- 本集團酒品類業務，依靠着其著名品牌長城葡萄酒的優良傳統，而長城葡萄酒在市場擁有領導地位。由各類優質葡萄生產出來的各式酒品，包括有赤霞珠 (Cabernet Sauvignon)、梅鹿輒 (Merlot)、黑比諾 (Pinot Noir)、解百納 (Cabernet)、品麗珠 (Cabernet Franc)、西拉 (Shiraz) 等釀成的紅葡萄酒，以及由霞多麗 (Chardonnay)、麗絲玲 (Riesling)、長相思 (Sauvignon Blanc) 等釀成的白葡萄酒。此外，我們還生產白蘭地、起泡酒。
- 本集團葡萄酒有單品種和混合品種釀制。我們使用的葡萄來自本集團自有管理和協議合作的葡萄園，而葡萄酒則由我們國內五大酒莊：位於華夏的華夏酒莊、位於沙城的桑干酒莊、位於煙臺的君頂酒莊、位於寧夏的雲漠酒莊，位於新疆的天露酒莊；國外兩大酒莊：法國雷沃堡、智利聖利亞共同生產、瓶儲及陳釀。



- The Group is the dealer of almost a hundred imported wine brands. The Group offers our customers a wide variety of wines at different price levels ranging from daily wines to quality fine wines for special events. The wines of the Group are sold through distributors with point-of-sale located in such outlets as specialty shops, supermarkets, on-premise channels and tobacco shops.

Development Strategy

The Company will systematically improve the competitiveness of its products, brand image and sales channels with strategic adjustments as follows:

- Regions – to enhance marketing by formulating regional marketing plans;
- Channels – to formulate channel planning based on the market demand by consumers, develop tailored channel marketing programs, and actively explore new channel opportunities such as e-commerce;
- Distributors – to rationalize regions and channels, and formulate reasonable sales targets with improved co-operation terms;
- Promotion – to integrate online and offline marketing resources, formulate promotion programs, and define regions with distributors; and
- Brand – to advocate healthy lifestyles and focus on the communication of Greatwall brand.

- 本集團有進口酒業務，代理近百種進口酒品牌。本集團向客戶提供多元化的葡萄酒種類，由日常飲用的餐酒以至特別場合飲用的高質精品酒莊葡萄酒，應有盡有，橫跨不同價格水平。本集團的葡萄酒透過經銷商進行分銷，售賣點遍佈專店、超市、餐飲及煙酒行等門市。

發展策略

本公司會系統性地提升在產品、品牌和渠道上的競爭力，策略調整如下：

- 區域策略：加強營銷，制定小區域營銷計劃；
- 渠道策略：以關注客戶為導向制定渠道方案，建立量身定制的渠道市場營銷方案，並積極拓展電子商務等新興渠道商機；
- 分銷商策略：制定合理化區域和渠道、合理化目標，改進合作模式；
- 推廣策略：整合線上線下資源為一體；推廣方案和區域與分銷商共同制定、共同投入；
- 品牌策略：倡導健康生活方式，聚焦長城品牌傳播；

- Strategy for competing against imported wines – to compete with imported wines, we will uplift the quality of domestic wines through improved production techniques so as to enhance value-for-money. Meanwhile, we stage more marketing activities such as wine tasting events, winery tours and showroom visits, and place emphasis on direct communication with consumers. We will also leverage on COFCO's overseas production bases to develop strategic products, with emphasis on modern channels and e-commerce channels.

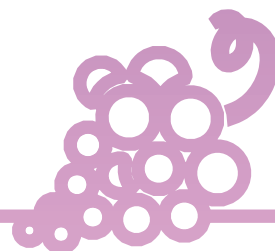
Industry Overview

In 2013, the slowing economy of China had a direct impact on wine consumption. Data from National Bureau of Statistics shows that the total consumption of wine in China as of June 2013 decreased by 8.9% as compared with 2012. With the impact of government controls over its spending and restriction on alcoholic consumption at official functions, official spending and banquet expenditures declined. Slowing domestic growth had a significant impact on middle- to high-end catering in general, and the overall wine industry was under pressure. As wine producing countries increased exports to China, leveraging on price and perceived quality advantages, imported wine products gained market share. We expect that the competition will become more intense and will continue to exert significant pressure on domestic wine companies.

- 與進口酒競爭的策略：針對進口酒的競爭，一方面通過生產技術精進，提升國產酒品質，提高產品性價比，同時推動體驗式營銷，加強與消費者的直接溝通，並依託中糧集團海外產地，開發戰術性產品，重點投放在現代渠道和商電渠道。

行業概覽

2013年，中國經濟增長的放緩直接影響酒品類的消費能力。根據國家統計局報告顯示，截至2013年6月，中國葡萄酒飲用總量對比去年同期下降8.9%。受嚴控三公消費的整風運動和限酒令的影響下，公務消費和宴請呈持續疲弱態勢，中高端餐飲企業遭受嚴重打擊，導致整體葡萄酒行業景氣度的持續低迷。隨著各葡萄酒生產國都把出口的重心投向中國，進口葡萄酒憑藉其價格和感知的品質優勢搶佔中國市場，與中國本土品牌的競爭將更趨激烈，對國內葡萄酒產業持續帶來不小的衝擊。



Annual Results for 2013

2013 sales volume and revenue were down 48.0% and 52.5% year-on-year respectively. Due to trading down in product mix, sales volume for high-price, high-margin products declined and gross profit margin declined 10.9 percentage points year-on-year. Operating results turned from a profit of HK\$535.7 million to a loss of HK\$454.7 million mainly due to a combination of the substantial decline in revenue coupled with the fixed costs of sales operations and management.

Outlook

At the end of 2013, inventory levels of distributors were lower, and their confidence in the wine business had been restored. We will give more attention to the mass consumption market. We will also improve value-for-money through a systematic enhancement of product quality. Currently, the successful Greatwall Classic Series is positioned as a wine for daily consumption and family gatherings, and is priced in the same range as the other mainstream wines. The company plans to launch a new smaller-sized package, specifically for family gatherings which will be sold via the mass market channels. Through marketing activities such as showroom visits, wine tasting events and winery tours, the Company will strengthen the direct communication with consumers, so as to achieve the target of promoting and bringing wines to the dining tables of a wider range of consumers, and at the same time enhance our competitiveness in the mass market. As far as distribution channels are concerned, we will improve the control and monitoring over the promotional activities at point-of-sale, and improve the cooperation terms with distributors so as to achieve the revenue growth. Despite the fact that market conditions will continue to be difficult, the actions we plan to take will produce an expected recovery of our wine business in 2014.

2013 年全年業績

2013年銷量及收入分別較去年下降48.0%及52.5%；銷售結構變差，高毛利高單價產品銷量下降，毛利率較去年下降10.9個百分點。經營業績由5.357億港元盈利轉為4.547億港元虧損，主要因銷售運作及管理費用相對固定及收入規模大幅下降。

展望

2013年年底，分銷商存貨下降，信心有所恢復。我們會更關注大眾消費市場，通過系統地提升產品品質，提高產品性價比。目前已成功上市的長城經典系列產品定位在主流價格帶，是消費者家庭聚會和日常餐飲用酒；公司2014年計劃推出家庭裝新品及面向大眾餐飲渠道的創新產品，通過品牌體驗館、品鑒會、酒莊遊等體驗式營銷活動，面向消費者，加強與消費者的直接溝通，使葡萄酒更多地走向百姓的餐桌，提升及增強大眾消費市場的競爭力。在渠道方面增強對終端活動的掌控，改善與經銷商的合作模式，以實現葡萄酒業務收入的增長。儘管市況將持續困難，透過我們計劃所採取的措施，預期將於2014年為我們的酒品業務帶來復蘇。

KITCHEN FOOD BUSINESS

Business Overview

The Kitchen Food business covers the sale, distribution and marketing of edible oil, sugar, soy sauce, vinegar, MSG, seasoning sauce and cereals. Fortune brand is a leading consumer-pack edible oil brand in China and is ranked number two nationwide in terms of market share.

Development Strategy

The Company's strategic objective in the Kitchen Food business is to maintain the position as a strong player in the market. To this end, we will pursue the following strategies:

- Focus on top-tier, high-margin oil types, promote the Fortune brand name, monitor in-outlet availability and merchandising, enhance channel penetration, improve market share, and increase overall gross profit margin by benchmarking with key competitors so as to improve business performance;
- Increase efficiency of the supply chain and reduce operating costs, control marketing and promotion costs, and enhance promotional efficiency, improve the efficiency of the workforce, and reduce administrative expenses.

Industry Overview

In 2013, the growth of small packaged oil slowed down. According to the data of ACNielsen in December 2013, the overall sales volume growth rate dropped from 11.4% in 2012 to 2.5%. The commodity price of bulk oil, our key raw material, continued to fall in general, as did prices of consumer-pack edible oil. Sales volume of blended oil and peanut oil fell, soybean oil remained unchanged while the sales volume growth of sunflower seed oil and corn oil was relatively fast. The sales trend reflects a growing consumer preference for more nutritional oil products such as corn oil.



廚房食品業務

業務簡介

廚房食品業務從事包裝油、白糖、醬油、醋、味精、調味醬及雜糧的銷售、分銷及市場推廣。福臨門品牌是國內領先的小包裝糧油品牌，小包裝食用油銷售份額穩居第二位。

發展策略

本公司廚房食品業務的策略目標是繼續保持強勢挑戰者的市場地位。為此，採取以下策略：

- 聚焦一線高毛利油種，強化福臨門品牌傳播，監控門市及商品銷售情況，增加渠道滲透，透過與主要競爭者進行標杆分析，提升市場份額及提升綜合毛利以改善經營績效；
- 提高供應鏈管理效率，降低營運費用；聚焦市場費用和促銷費用投入，提高投入產出比；提升人員效率，降低管理費用。

行業概覽

2013年，小包裝油整體增速放緩，根據ACNielsen 2013年12月數據顯示，整體銷量增速由2012年的11.4%下降至2.5%，整體主要原材料散油的期現貨行情持續下跌及小包裝油價格持續下降，調和油及花生油同比下降、大豆油同比沒有增長、葵花油和玉米油銷量增長較快，未來趨勢是消費者將繼續向玉米油等營養油種升級轉換。



Annual Results for 2013

Distributors were cautious in replenishing stocks in an environment of declining prices because of the risk of being left with over-priced inventory. As a result of intense competition arising from increased marketing by our competitors, we recorded a 10% fall in sales volume, and a 18% decline in revenue in 2013 compared with 2012.

In the second quarter of 2013, we revised the terms in relation to the purchase of edible oil from upstream suppliers in order to reduce our inventory holding risk. We also took measures to increase inventory turnover and improve product mix. As a result, gross profit margin increased by 1.5 percentage points year-on-year.

Similar to the wine business, the operating loss for the year was mainly due to the negative operating leverage with declining revenue and relatively fixed storage, transportation and marketing costs. Meanwhile we experienced intense market challenges arising from increased marketing by competitors. With a combination of the above factors, our kitchen food business continued to record a loss. Starting from the latter part of 2013, actions were taken to lower the overall expense-to-sales ratio. Measures implemented included direct distribution from factories which reduced costs in storage and delivery, optimized the cost management, and improved the cost-efficiency ratio. Significant improvement was noted in the second half of the year as compared with the first half.

Outlook

Looking forward, we will monitor consumer research in order to enhance our understanding of consumer trends, focus on sales of top-tier high-margin oil types in cities' outlets. While at the same time increasing our penetration of downstream channels in counties with lower-margin oil types in order to obtain growth. We will also control sales and distribution networks. With the implementation of the above, we look forward to an improvement in our performance.

2013 年全年業績

於小包裝油價格持續下降時，為避免價格過高的庫存風險，渠道客戶入貨謹慎，加上競爭加劇，競品加大市場投入，2013年銷量及收入分別較去年下降10%及18%。

於2013年第二季度起，我們修訂向上游供貨商採購食用油的有關條款，以減低我們的持貨風險，加上我們採取了措施加快出貨，推動產品結構改善，全年毛利率按年上升1.5個百分點。

與酒品類業務的情況相似，全年經營虧損主要原因是負營運槓桿效應，即收入規模大幅下降，而儲運、營銷費用相對固定，市場競爭加劇，競品亦加大市場投入，以上綜合因素使得廚房食品業務依然虧損。但在2013年後期開始，採取增加工廠直發比例等方式，減少儲運費用，並優化費用管理模式，降低營銷費用投入產出比，下半年較上半年已有明顯改善。

展望

未來我們將從消費者調研開始，把握消費趨勢，聚焦一線高毛利油種於城市銷售點，並同時提高滲透率，將較低毛利油種往縣鄉渠道下沉以取得增長；在以上工作完善並落實後，相信業績將會有所改善。

CONFECTIONERY BUSINESS

Business Overview

The confectionery business covers the development, production, marketing and distribution of a range of snack foods including chocolates, candies and nuts. The company operates two brands, namely Le conté and Merveille.

Development Strategy

The strategic objective of the confectionery business is to become a major player in the confectionery industry in China and provide consumers with high quality and delicious confectionery and snack products. To this end, we will pursue the following strategies:

- Continuously pay attention to consumers' needs and the competitive market situation, and tailor our products to suit consumers' demands;
- Continue to adopt the "dual-brand" (Le conté and Merveille) strategy by aggressively and effectively launching brand promotion activities, reinforcing communications with consumers, and improving brand value;
- Continue to enhance and improve the productivity and efficiency of the supply chain, sales management and distribution to effectively reduce operating and marketing costs, and improve efficiency and competitiveness; and
- Implement "Total Quality Management", comply with laws and regulations, and uphold our commitment to safety and quality.

Industry Overview

In 2013, the chocolate industry maintained rapid growth with a 12% growth rate year-on-year and a market size that reached approximately RMB10 billion in terms of value. The competition in the industry was intense, with the major brands increasing their marketing expenditures and spending on media. Meanwhile, imported chocolates were making inroads into the PRC market.

休閒食品業務

業務簡介

休閒食品業務，主要從事巧克力、糖果及堅果等休閒食品產品開發、生產、分銷及營銷推廣。公司擁有金帝、美滋滋兩個品牌。

發展策略

休閒食品業務的策略目標是成為中國休閒食品行業主要企業，為消費者提供優質及美味的休閒食品。為此，部門採取以下策略：

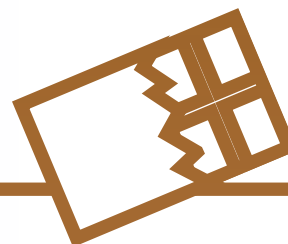
- 持續關注消費者需求及市場競爭狀況，提升產品與消費者的適合性；
- 繼續實行「雙品牌戰略」（金帝、美滋滋），開展積極有效的品牌營銷活動，加強與消費者溝通，不斷提升品牌價值；
- 持續提升及改善供應鏈系統、銷售管理及產品分銷系統的生產力及效率，有效地降低運營成本、營銷成本，提升競爭能力；
- 實行「全面質量管理」，遵紀守法，堅持在安全和質量方面的承諾。

行業概覽

2013年，巧克力行業繼續維持快速增長態勢，年度行業增長12%，市場規模達約百億元人民幣。行業競爭日趨激烈，行業主要品牌均積極加大營銷投入，行業媒介花費不斷增加。同時，進口巧克力正快速進入中國市場。



Merveille Jelly Candies
美滋滋夾心果汁軟糖



The candy category continued to grow in 2013. However, owing to the competition from the hard candies, and the reduction in marketing expenditure, sales in the soft candy subcategory experienced a drop of 4.6%.

As chocolate and candy confectioneries continue to penetrate into the second- and third-tier cities and counties, new requirements and challenges with respect to sales and distribution, warehousing and logistics systems were experienced.

Annual Results for 2013

Sales volume and revenue declined by 31% and 40.1% year-on-year respectively, primarily due to increased marketing expenditures by competitors which we were unable to match, and no new products were launched. The gross profit margin decreased by 10.7 percentage points as compared with 2012 mainly due to higher sales discount.

Higher segment losses of HK\$223 million were recorded owing to a number of factors including the substantial decrease in revenue and higher retailing marketing charges.

Outlook

It is expected that the confectionery industry will remain highly competitive, and that our business will continue to operate in a challenging environment. Strenuous efforts are being made to improve the revenue and profitability for the confectionery business.

糖果品類於2013年持續增長。但是，糖果品類中的凝膠軟糖子品類，受壓片糖子品類的競爭，以及營銷投入較少雙重影響，出現小幅下滑，市場規模為負增長4.6%。

巧克力及糖果品類繼續向二、三級城市及縣鎮發展，對分銷體系及倉儲物流體系提出新的要求與挑戰。

2013 年全年業績

銷量及收入分別同比下跌31%及40.1%。同期，主要是競爭對手紛紛加大營銷投入，我們品牌投入不足及欠缺新產品。主要由於較高的銷售折扣，毛利率較去年下降10.7個百分點。

由於收入規模大福下降，零售商各項營銷收費有所上升等因素影響，錄得較高分部虧損2.23億港元。

展望

預期休閒業務競爭將持續激烈，而本集團業務亦將繼續在充滿挑戰的環境下營運。我們將努力不懈，務求推動休閒食品品類收入與盈利能力穩步改善。



Blueberry Filled Chocolate
藍莓味夾心巧克力

FINANCIAL REVIEW

Supplemental information of segment results of the Group for the year ended 31 December 2013 with comparative figures, are set out below:

財務回顧

本集團截至2013年12月31日止年度分部業績的補充資料連比較數字載列如下：

		For the year ended 31 December 截至12月31日 止年度	
		2013 2013年 %	2012 2012年 %
Growth of revenue by segment:	按分部劃分之收入增長：		
- Beverage	- 飲料	2.5	5.6
- Wine	- 酒品類	-52.5	5.2
- Kitchen Food	- 廚房食品	-18.0	14.0
- Confectionery	- 休閒食品	-40.1	10.0
- Others	- 其他	48.7	N/A 不適用
Segment results to revenue ratio:	分部業績對收入比率：		
- Beverage	- 飲料	4.4	5.2
- Wine	- 酒品類	-24.6	13.8
- Kitchen Food	- 廚房食品	-1.2	-1.5
- Confectionery	- 休閒食品	-51.2	-7.8
- Others	- 其他	11.3	2.1

REVENUE

The Group's total revenue for the year amounted to HK\$26,218 million, down by 15.1% from HK\$30,878 million in the previous year 2012. Kitchen Food segment, Wine segment and Confectionery segment reported negative growth of revenue for the year and their aggregate contribution to the Group's total revenue amounted to 55.5% for the year (2012: 63.4%).

The contribution of Beverage segment to the Group's total revenue amounted to 43.4% (2012: 36.0%), with -2.3% revenue growth in the first half of 2013 and 8.4% revenue growth in the second half of 2013 when compared to the corresponding periods in 2012.

The contribution of "Others" segment to the Group's total revenue increased given it's low-base comparative number, as this segment started its cross products sales and distribution of certain food and beverage products since 2012.

收入

於本年內，本集團之總收入為262.18億港元，較去年2012年之308.78億港元減少約15.1%。廚房食品分部、酒品類分部及休閒食品分部於本年度之收入錄得負增長，於本年度對本集團總收入之總貢獻為55.5% (2012年：63.4%)。

飲料分部對本集團總收入之貢獻達43.4% (2012年：36.0%)。與2012年同期相比，2013年上半年收入增長-2.3%，2013年下半年收入則增長8.4%。

由於「其他」分部自2012年初開始代銷若干食品及飲料產品，比較數字基數較低，故該分部對本集團總收入之貢獻增加。

GROSS PROFIT MARGIN

The overall gross profit margin dropped from 21.02% to 20.15% mainly attributable to the Wine segment and Confectionery segment.

For the Wine segment, its gross profit margin declined 10.9 percentage points year-on-year mainly due to the deterioration in product mix as a result of industry factors including a decline in demand for high-end wine following more stringent government's controls on official spending, alcoholic consumption restrictions at official government functions and competition from imported wine enterprises.

For the Confectionery segment, its gross profit margin declined 10.7 percentage points year-on-year mainly due to higher sales discount.

For the Beverage segment, gross profit margin delivered a year-on-year improvement of 2.1 percentage points, mainly attributable to reduced raw material costs and improved packaging mix.

For the Kitchen Food segment, gross profit margin increased by 1.5 percentage points year-on-year, mainly attributable to the new terms in relation to the purchase of edible oil from upstream suppliers in order to reduce our inventory holding risk since the second quarter of 2013 and the measures taken to increase the inventory turnover and improve the product mix.

SELLING AND DISTRIBUTION EXPENSES/ ADMINISTRATIVE EXPENSES

During the year, mainly due to the effect of negative operating leverage with declining revenue and relatively fixed storage, transportation and marketing costs and the intense market challenges arising from increased marketing by competitors, the aggregate amount of selling and distribution expenses and administrative expenses decreased slightly by 1% year-on-year whereas the Group's revenue was down by 15.1%.

FINANCE COSTS

Overall finance costs increased by 46.8% which was mainly due to an increase in outstanding loan balances. The weighted average borrowing interest rate also increased in general.

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates increased by 69.2%, mainly attributable to an increase in profitability of an associate engaged in the production of still beverage.

毛利率

整體毛利率由21.02%下降至20.15%，主要受酒品類分部及休閒食品分部影響。

酒品類分部方面，其毛利率按年下降10.9個百分點，主要由於高端酒需求下降、政府對三公消費採取更嚴格的控制、限酒令的影響以及來自進口酒品類行業之競爭等因素所引致之產品組合惡化所致。

休閒食品分部方面，其毛利率按年下降10.7個百分點，主要由於較高銷售折扣。

飲料分部方面，毛利率按年上升2.1個百分點，主要由於原材料成本下降及包裝組合改進。

廚房食品分部方面，其毛利率按年上升1.5個百分點，主要由於自2013年第二季起以新條款向上游供應商採購食用油，降低存貨持貨風險，以及就加快存貨流轉及改善產品組合而採取之措施所致。

銷售及分銷支出／行政支出

於本年度，主要由於收入下降而儲存、運輸及行銷成本相對固定，受到負經營槓桿影響，加上競爭對手加強行銷使市場競爭白熱化，銷售及分銷支出以及行政支出合共按年微降1%，而本集團收入則減少15.1%。

融資成本

整體融資成本上升46.8%，主要由於未償還貸款餘額增加。加權平均借貸利息率亦普遍上升。

應佔聯營公司溢利

應佔聯營公司溢利上升69.2%，主要因為從事不含氣飲料生產之一間聯營公司盈利能力提高。

INCOME TAX EXPENSE

Income tax expense was up 62.5%, mainly attributable to an impairment of certain deferred tax assets as at 31 December 2012 and non-recognition of certain potential deferred tax assets arising during the year.

LIQUIDITY AND FINANCIAL RESOURCES

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

As at 31 December 2013, the Group's unpledged cash and cash equivalents totalled approximately HK\$2,458 million (31 December 2012: approximately HK\$1,901 million), and the Group's net current assets were approximately HK\$1,601 million (31 December 2012: approximately HK\$1,916 million).

During the year, EBITDA has decreased by HK\$1,011.4 million to HK\$270.3 million (2012: approximately HK\$1,281.7 million), mainly attributable to the decline in the overall operating profitability of the Group.

Having considered the expected cash flow from operating activities according to budget, existing financial resources, gearing and banking facilities available to the Group and loan repayment schedules, the management believes that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations and committed capital expenditures.

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

所得稅支出

所得稅支出上升62.5%，主要因為若干於2012年12月31日之遞延稅項資產減值，以及不確認於本年度產生的若干潛在遞延稅項資產。

流動資金及財務資源

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

於2013年12月31日，本集團之無抵押現金及現金等值項目合共約為24.58億港元(2012年12月31日：約19.01億港元)，本集團之流動資產淨值約為16.01億港元(2012年12月31日：約19.16億港元)。

於本年內，EBITDA減少10.114億港元至2.703億港元(2012年：約12.817億港元)，主要因為本集團整體經營盈利能力下降。

經考慮預計情況下之經營活動現金流、現在的財務資源及槓桿及現時可供本集團使用之銀行授信及貸款還款計劃，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運及已承諾資本開支提供資金。

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

CAPITAL STRUCTURE

During the year, the total number of issued shares of the Company increased by 32,000 shares as certain employees of the Group exercised their share options granted in 2007. As at 31 December 2013, the total number of issued shares of the Company was 2,797,223,396.

As at 31 December 2013, the Group had certain interest-bearing bank borrowings of approximately HK\$4,092.4 million (31 December 2012: approximately HK\$2,854.1 million) and other borrowing of approximately HK\$45.2 million (31 December 2012: approximately HK\$246.7 million).

Bank borrowings carried annual interest rates ranging between 0.62% and 6% (31 December 2012: between 0.66% and 6%). Other borrowing carried an annual interest rate of 5.60% (31 December 2012: 5.04%).

As at 31 December 2013, net assets attributable to owners of the parent were approximately HK\$6,146 million (31 December 2012: approximately HK\$6,805 million) and the net borrowing position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately HK\$1,680 million (31 December 2012: approximately HK\$1,199 million) and the net gearing ratio (the ratio of net borrowing to net assets attributable to owners of the parent) was approximately 27.3% (31 December 2012: approximately 17.6%).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2013, the Group had no material contingent liabilities.

As at 31 December 2013, certain bank borrowings of the Group were secured by charges over certain buildings, land use rights and time deposits of the Group with aggregate net book value of approximately HK\$324 million (31 December 2012: approximately HK\$325 million).

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2013, the Group employed 17,933 staff in Mainland China and Hong Kong (31 December 2012: 17,288). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

資本結構

於本年度，本公司之已發行股份總數因本集團若干僱員行使其於2007年獲授的購股權而增加32,000股股份。於2013年12月31日，本公司之已發行股份總數為2,797,223,396股股份。

於2013年12月31日，本集團有若干計息銀行貸款約為40.924億港元（2012年12月31日：約28.541億港元）及其他貸款約為4,520萬港元（2012年12月31日：約2.467億港元）。

銀行貸款按介乎0.62厘至6厘之年利率計息（2012年12月31日：介乎0.66厘至6厘）。其他貸款按5.60厘之年利率計息（2012年12月31日：5.04厘）。

於2013年12月31日，母公司擁有人應佔淨資產約為61.46億港元（2012年12月31日：約68.05億港元），本集團淨借貸（無抵押現金及現金等值項目減計息銀行借貸及其他借貸）約為16.80億港元（2012年12月31日：約為11.99億港元）及淨債務比率（淨借貸比母公司擁有人應佔淨資產比率）約27.3%（2012年12月31日：約17.6%）。

或然負債及資產抵押

於2013年12月31日，本集團並無任何重大或然負債。

於2013年12月31日，本集團若干銀行貸款乃以本集團賬面淨值總額約3.24億港元（2012年12月31日：約3.25億港元）之若干物業、土地使用權和定期存款作抵押。

僱員和薪酬政策

於2013年12月31日，本集團於中國內地及香港共僱用17,933名僱員（2012年12月31日：17,288名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

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

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

As at 1 January 2013, a total of 38,375,480 share options of the Company remained outstanding. During the year, a total of 2,414,080 share options lapsed and a total of 32,000 shares were issued and allotted by the Company upon the exercises of share options of the Company. Accordingly, as at 31 December 2013, a total of 35,929,400 share options of the Company remained outstanding.

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

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

於2013年1月1日，本公司尚未行使之購股權總數為38,375,480份。於本年度，合共2,414,080份購股權已失效及本公司就本公司購股權獲行使而配發合共32,000股股份。因此，於2013年12月31日，本公司尚未行使之購股權總數有35,929,400份。

DIRECTORS' PROFILE

董事簡介

CHAIRMAN AND NON-EXECUTIVE DIRECTOR 董事會主席及非執行董事



MR. YU XUBO

Mr. Yu, 48, was appointed as the chairman of the board of directors of the Company (the "Board") and a non-executive director of the Company in March 2013. Mr. Yu ceased to be the chairman but remaining as a director of COFCO Coca-Cola Beverages Limited, a non wholly-owned subsidiary of the Company, from September 2013. Mr. Yu joined COFCO Corporation in 1988 and is currently the president of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation, including COFCO (Hong Kong) Limited. Currently, Mr. Yu is the chairman and an executive director of China Agri-Industries Holdings Limited, a vice-chairman and a non-executive director of China Mengniu Dairy Company Limited and the chairman and a non-executive director of China Modern Dairy Holdings Ltd., all of which are listed in Hong Kong. Mr. Yu was a director of Glory River Holdings Limited, convertible bonds of which are listed and quoted in Singapore, until May 2013 and the chairman of COFCO Meat Investment Company Limited until August 2013.

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

于旭波先生

于先生，48歲，於2013年3月獲委任為本公司董事會（「董事會」）主席及非執行董事。自2013年9月起于先生不再擔任本公司非全資附屬公司中糧可口可樂飲料有限公司董事長但留任為董事。于先生於1988年加入中糧集團有限公司，現為中糧集團有限公司總裁及其若干附屬公司董事（當中包括中糧集團（香港）有限公司）。目前，于先生擔任同為香港上市公司的中國糧油控股有限公司主席及執行董事、中國蒙牛乳業有限公司副主席及非執行董事；及中國現代牧業控股有限公司主席及非執行董事。于先生曾擔任 Glory River Holdings Limited（其可換股債券在新加坡掛牌上市）董事直至2013年5月及中糧肉食投資有限公司董事長直至2013年8月。

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

EXECUTIVE DIRECTORS 執行董事



MR. JIANG GUOJIN

Mr. Jiang, 46, was appointed as the managing director and an executive director of the Company in September 2013. Mr. Jiang joined COFCO Corporation in 1989 and was the general manager of COFCO Malt (Dalian) Co., Ltd. from December 1995 to August 2000, the general manager of the Malt Division of China Foods (Beijing) Company from August 2000 to December 2007 and a deputy general manager of China Agri-Industries Holdings Limited, a company listed in Hong Kong, as well as the general manager of the Brewing Materials Division of China Agri-Industries Holdings Limited from December 2007 to July 2008. Prior to joining the Company, Mr. Jiang was the general manager of COFCO Meat Investment Company Limited. Mr. Jiang has extensive experience in food business and general management with strong performance record.

Mr. Jiang graduated from Beijing Institute of Light Industry (now Beijing Technology and Business University) with a Bachelor's degree in engineering and holds a degree of Executive Master of Business Administration from China Europe International Business School.

江國金先生

江先生，46歲，於2013年9月獲委任為本公司董事總經理及執行董事。江先生於1989年加入中糧集團有限公司，曾於1995年12月至2000年8月期間擔任中糧麥芽(大連)有限公司總經理、2000年8月至2007年12月期間擔任中國食品(北京)公司麥芽部總經理，以及於2007年12月至2008年7月期間擔任香港上市公司中國糧油控股有限公司副總經理及中國糧油控股有限公司的啤酒原料部總經理。在加入本公司前，江先生為中糧肉食投資有限公司總經理。江先生在糧油食品業務及綜合管理方面擁有豐富經驗和優秀業績。

江先生畢業於北京輕工業學院(現為北京工商大學)，獲工學學士學位及持有中歐國際工商學院高級管理人員工商管理碩士學位。



MS. WU WENTING

Ms. Wu, 50, joined the Company as a non-executive director in March 2007 and was re-designated as an executive director and appointed as the deputy general manager and the chief financial officer of the Company on 10 March 2014. Ms. Wu joined COFCO Corporation in 1992 and was the director of the Audit and Discipline Department of COFCO Corporation from 2006 to March 2014. Ms. Wu has also held various positions at the subsidiaries of COFCO Corporation, including the deputy general manager of the Finance Department of China Liang Feng Grains Import & Export Company from 1994 to 2000 and the general manager of the Finance Department of COFCO Oils & Grains Co., Ltd. from 2000 to 2006. Ms. Wu has extensive experience in financial management and auditing.

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

吳文婷女士

吳女士，50歲，於2007年3月加入為本公司非執行董事並於2014年3月10日獲調任為本公司執行董事及獲委任為副總經理兼首席財務官。吳女士於1992年加入中糧集團有限公司，於2006年至2014年3月期間擔任中糧集團有限公司審計監察部總監。吳女士亦曾於中糧集團有限公司的附屬公司擔任多個職位，包括於1994年至2000年期間擔任中國良豐穀物進出口公司財務部副總經理及於2000年至2006年期間擔任中糧糧油有限公司財務部總經理。吳女士於財務管理及審計方面擁有廣泛經驗。

吳女士持有北京工商大學經濟學學士學位及中央財經大學專業會計學碩士學位。



MR. LU XIAOHUI

Mr. Lu, 36, was appointed as an executive director and the assistant general manager of the Company in September 2013 and is currently also the general manager of the audit and supervision department of the Company. Mr. Lu served as the chief financial officer of the Company from September 2013 to March 2014. Mr. Lu joined COFCO Corporation in July 2008 and prior to joining the Company, Mr. Lu was the deputy general manager of the Performance Audit Division of the Audit and Supervision Department of COFCO Corporation and the deputy general manager of the Finance Department of China Grain and Logistics Corporation. Prior to joining COFCO Corporation, Mr. Lu worked at Vocation International CPAs (now known as Baker Tilly International) for more than six years. Mr. Lu has extensive experience in the area of accounting and auditing.

Mr. Lu is a senior accountant, a PRC registered accountant and a PRC registered tax adviser as well as a member of China Institute of Internal Auditors (authorised by the Institute of Internal Auditors). He graduated from Tianjin Open University with a college diploma in Finance and Securities Management, and subsequently graduated from Peking University with a Bachelor's degree in Economic.

遼曉輝先生

遼先生，36歲，於2013年9月獲委任為本公司執行董事及總經理助理，現時亦擔任本公司審計監察部總經理。於2013年9月至2014年3月期間，遼先生曾出任本公司首席財務官。遼先生於2008年7月加入中糧集團有限公司，於加入本公司前，遼先生為中糧集團有限公司審計監察部績效審計部副總經理兼中國華糧物流集團公司財務部副總經理。在加入中糧集團有限公司前，遼先生曾在天職國際會計師事務所有限公司任職逾6年。遼先生於會計及審計方面擁有豐富經驗。

遼先生為高級會計師、中國註冊會計師、中國註冊稅務師及中國內部審計師協會（國際內部審計師協會授權）成員。他畢業於天津廣播電視大學的金融與證券管理專業大學專科；其後，畢業於北京大學，獲經濟學學士學位。

NON-EXECUTIVE DIRECTORS 非執行董事



MR. NING GAONING

Mr. Ning, 55, was re-designated as a non-executive director of the Company in November 2013. Mr. Ning was as an executive director of the Company from January 2005 to November 2013 and the chairman of the Board from January 2005 to March 2012. Mr. Ning joined COFCO Corporation in December 2004 and is currently the chairman of each of COFCO Corporation, COFCO (Hong Kong) Limited and Top Glory International Holdings Limited, as well as a director of certain subsidiaries of COFCO Corporation. Currently, Mr. Ning is a non-executive director of each of China Agri-Industries Holdings Limited and CPMC Holdings Limited, both of which are listed in Hong Kong; and the chairman and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. Mr. Ning is also an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed in Hong Kong; an independent director of Huayuan Property Co. Ltd, a company listed in Shanghai; an independent non-executive director of Bank of China (Hong Kong) Limited and a director of BOC International Holdings Limited. Mr. Ning was a director of Smithfield Foods, Inc., a company listed in New York, until March 2011. Mr. Ning has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations.

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

寧高寧先生

寧先生，55歲，於2013年11月獲調任為本公司非執行董事。寧先生於2005年1月至2013年11月期間擔任本公司執行董事，並於2005年1月至2012年3月期間擔任董事會主席。寧先生於2004年12月加入中糧集團有限公司，現為中糧集團有限公司、中糧集團（香港）有限公司及鵬利國際集團有限公司董事長；及中糧集團有限公司若干附屬公司董事。目前，寧先生擔任同為香港上市公司的中國糧油控股有限公司及中糧包裝控股有限公司非執行董事及香港上市公司中國蒙牛乳業有限公司主席及非執行董事。寧先生亦出任香港上市公司中銀香港（控股）有限公司獨立非執行董事、上海上市公司華遠地產股份有限公司獨立董事、中國銀行（香港）有限公司獨立非執行董事及中銀國際控股有限公司董事。寧先生曾擔任紐約上市公司Smithfield Foods, Inc. 董事直至2011年3月。寧先生於企業管理、投資及企業融資、業務重組及政府關係方面擁有逾二十年經驗。

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



MR. CHI JINGTAO

Mr. Chi, 51, was re-designated as a non-executive director of the Company in March 2013. Mr. Chi was appointed as an executive director and the executive vice-chairman of the Board in February 2011 and served as the chairman of the Board from March 2012 to March 2013. Mr. Chi joined COFCO Corporation in August 2003 and is currently a vice president of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation. Currently, Mr. Chi is the general manager of China Grain and Logistics Corporation. Mr. Chi was an independent director of China Hainan Rubber Industry Group Co., Ltd, a company listed in Shanghai until November 2013 and a non-executive director of China Agri-Industries Holdings Limited, a company listed in Hong Kong, from March 2007 to March 2011. Mr. Chi was also the director of human resources department of COFCO Corporation from October 2004 to February 2011. Prior to joining COFCO Corporation, Mr. Chi held various positions in China Minmetals Corporation, including the general manager of Human Resources Department.

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

遲京濤先生

遲先生，51歲，於2013年3月獲調任為本公司非執行董事。遲先生於2011年2月獲委任為本公司執行董事及董事會執行副主席，並於2012年3月至2013年3月期間出任董事會主席。遲先生於2003年8月加入中糧集團有限公司，現為中糧集團有限公司副總裁及其若干附屬公司董事。目前，遲先生擔任中國華糧物流集團公司總經理。遲先生曾擔任上海上市公司海南天然橡膠產業集團股份有限公司的獨立董事直至2013年11月，亦曾於2007年3月至2011年3月期間擔任香港上市公司中國糧油控股有限公司的非執行董事。遲先生於2004年10月至2011年2月期間亦擔任中糧集團有限公司人力資源部總監。在加入中糧集團有限公司前，遲先生擔任中國五礦集團公司人力資源部總經理等多個職位。

遲先生畢業於北京裝甲兵工程學院工程學學士學位，並持有對外經濟貿易大學高級管理人員工商管理碩士學位。



MS. LIU DING

Ms. Liu, 59, was appointed as a non-executive director of the Company in March 2011. Ms. Liu joined COFCO Corporation in April 2005 and is currently a director and the head of the Communist Party Discipline and Inspection Team of COFCO Corporation. Ms. Liu is also a vice-chairwoman and a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong. Ms. Liu was a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen, until July 2011. Prior to joining COFCO Corporation, Ms. Liu was a deputy director of the Propaganda and Education Bureau of the Propaganda Department of the Communist Party of China. Ms. Liu has more than 20 years of experience in legal affairs, general management, government relations, public relations, corporate culture development, organization development and propaganda and education.

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

柳丁女士

柳女士，59歲，於2011年3月獲委任為本公司非執行董事。柳女士於2005年4月加入中糧集團有限公司工作，現為中糧集團有限公司董事兼黨組紀檢組組長。柳女士亦為香港上市公司中國蒙牛乳業有限公司副主席兼非執行董事。柳女士曾擔任深圳上市公司中糧地產(集團)股份有限公司董事直至2011年7月。在加入中糧集團有限公司前，柳女士曾任中共中央宣傳部宣傳教育局副局長。柳女士在法律事務、綜合性管理、政府關係、公共關係、企業文化建設、組織發展及宣傳教育等方面擁有逾二十年的經驗。

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



MR. MA JIANPING

Mr. Ma, 50, was re-designated as a non-executive director of the Company in March 2008. Mr. Ma was appointed as an executive director of the Company in March 2007 and served a deputy general manager of the Company from June 2003 to February 2008. Mr. Ma joined COFCO Corporation in 1986 and is currently a vice president and the director of the strategy department of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation, and the chairman of COFCO Meat Investment Company Limited. Currently, Mr. Ma is also a non-executive director of COFCO Land Holdings Limited (formerly known as The Hong Kong Parkview Group Limited) and a non-executive director of China Mengniu Dairy Company Limited, both of which are listed in Hong Kong; and a director of COFCO Property (Group) Co., Ltd., a company listed in Shenzhen. Mr. Ma has extensive experience in corporate finance, investment, strategic planning and management and worked in Japan for over five years.

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

馬建平先生

馬先生，50歲，於2008年3月獲調任為本公司非執行董事。馬先生於2007年3月獲委任為本公司執行董事，並曾於2003年6月至2008年2月期間擔任本公司副總經理。馬先生於1986年加入中糧集團有限公司，現為中糧集團有限公司副總裁兼戰略部總監及其若干附屬公司董事，以及中糧肉食投資有限公司董事長。目前，馬先生擔任同為香港上市公司的中糧置地控股有限公司（前稱僑福建設企業機構）非執行董事及中國蒙牛乳業有限公司非執行董事；以及深圳上市公司中糧地產（集團）股份有限公司董事。馬先生於企業融資、投資、戰略規劃及管理方面擁有廣泛經驗，並曾於日本工作逾五年。

馬先生畢業於北京對外經濟貿易大學，獲高級管理人員工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



MR. STEPHEN EDWARD CLARK

Mr. Clark, 64, was appointed as an independent non-executive director of the Company in January 2005. Mr. Clark is a joint managing director of The Anglo Chinese Investment Company, Limited, the chairman of the Takeovers and Mergers Panel and a member of the Takeovers Appeal Committee of the Securities and Futures Commission, a former director of Hong Kong Securities and Investment Institute and has served as an alternate member of the Listing Committee of The Stock Exchange of Hong Kong Limited. Mr. Clark has extensive experience in corporate finance.

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

祈立德先生

祈先生，64歲，於2005年1月獲委任為本公司獨立非執行董事。祈先生是英高投資有限公司聯席董事總經理、證券及期貨事務監察委員會收購及合併委員會主席及收購上訴委員會委員、前香港證券及投資學會董事及曾擔任香港聯合交易所有限公司上市委員會後補委員。祈先生於企業融資方面擁有廣泛經驗。

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



MR. PAUL KENNETH ETHELLES

Mr. Etchells, 63, was appointed as an independent non-executive director of the Company in August 2012. Mr. Etchells is currently also an independent non-executive director of each of Samsonite International S.A. and Swire Properties Limited, both of which are listed in Hong Kong. Mr. Etchells was employed by The Coca-Cola Company from July 1998 to June 2010, and worked in the U.S.A., Mainland China and Hong Kong. Mr. Etchells has held various positions at The Coca-Cola Company, including the deputy group president of Pacific Group of The Coca-Cola Company from 2007 to 2010 and the president of China Division of The Coca-Cola Company from 2002 to 2007. Prior to joining The Coca-Cola Company, Mr. Etchells was employed by the Swire Group in Hong Kong from 1976 to 1998.

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

包逸秋先生

包先生，63歲，於2012年8月獲委任為本公司獨立非執行董事。包先生目前亦擔任同為香港上市公司的新秀麗國際有限公司獨立非執行董事及太古地產有限公司獨立非常務董事。包先生於1998年7月至2010年6月期間受聘於可口可樂公司，於美國、中國內地及香港工作。包先生於可口可樂公司曾擔任多個職位，包括於2007年至2010年期間出任可口可樂公司太平洋副總裁及於2002年至2007年期間出任可口可樂公司中國分區區域總裁。在加入可口可樂公司前，包先生於1976年至1998年期間受聘於香港太古集團。

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



MR. LI HUNG KWAN, ALFRED

Mr. Li, 61, was appointed as an independent non-executive director of the Company in November 2008. Mr. Li is the chairman of HM Corporate Advisory Limited. Mr. Li was a director of My Top Home (China) Holdings Limited, until January 2012 and he was a member of each of the Takeovers and Mergers Panel of the Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of the Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong. Mr. Li has more than 30 years of experience in finance and accounting.

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

李鴻鈞先生

李先生，61歲，於2008年11月獲委任為本公司獨立非執行董事。李先生現為御用企業顧問有限公司董事長。李先生曾為滿堂紅（中國）集團有限公司董事直至2012年1月。李先生曾擔任證券及期貨事務監察委員會收購及合併委員會委員、香港聯合交易所有限公司上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司執行董事及財務總監。李先生於財務和會計領域擁有超過三十年的經驗。

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



MR. YUEN TIN FAN, FRANCIS

Mr. Yuen, 61, has been an independent non-executive director of the Company since 1993. Mr. Yuen is currently also the non-executive deputy chairman of Pacific Century Regional Developments Limited, a company listed in Singapore; an independent non-executive director of Agricultural Bank of China Limited, a company listed in Shanghai and Hong Kong; and an independent non-executive director of China Chengxin International Credit Rating Co., Ltd.. Mr. Yuen was a chief executive of The Stock Exchange of Hong Kong Limited from 1988 to 1991, a non-executive director of Kee Shing (Holdings) Limited, a company listed in Hong Kong, until November 2010, and an independent non-executive director of China Pacific Insurance (Group) Co., Ltd., a company listed in Shanghai and Hong Kong until June 2013.

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

袁天凡先生

袁先生，61歲，自1993年起擔任本公司獨立非執行董事。袁先生目前亦為新加坡上市公司盈科亞洲拓展有限公司非執行副主席、上海及香港上市公司中國農業銀行股份有限公司的獨立非執行董事；以及中誠信國際信用評級有限責任公司的獨立非執行董事。袁先生於1988年至1991年期間曾擔任香港聯合交易所有限公司行政總裁，亦曾擔任香港上市公司奇盛（集團）有限公司非執行董事直至2010年11月和上海及香港上市公司中國太平洋保險（集團）股份有限公司的獨立非執行董事直至2013年6月。

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

CORPORATE SOCIAL RESPONSIBILITY REPORT
企業社會責任報告



INTRODUCTION

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

This report summarizes the various social responsibility programs across four important domains food safety, environmental protection, personnel development and social welfare of the Company and its subsidiaries (collectively the “Group”) in 2013. This report will help readers understand our practices efforts, and improvements the Group has undertaken during the year.

FOOD SAFETY

Based on the Plan-Do-Check-Act (PDCA) Cycle, China Foods’ Supply Chain Management System develops food quality and safety control system and continually improves our food quality and safety management standards.

Plan — Determine objectives and targets and develop management systems and implementation plans.

In December 2013, China Foods completed the preparation, issuance and implementation of 23 items of food quality and safety management systems in accordance with national regulations and the requirements of parent company COFCO Corporation (“COFCO”). During the year, there were no incidents or reports of non-compliance of agricultural based pollution, illegal use of additives, or quality and integrity issues of the suppliers and factories.



Supply Chain Technical Center
供應鏈技術中心

前言

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

這份報告總結了本公司及其附屬公司（統稱「本集團」）於2013年度內在食品安全、環境保護、員工關懷和發展、社會公益事業等四個重要領域積極履行社會責任的行動和績效，從而，看到本集團於本年度內所取得的進步。

食品安全

中國食品供應鏈管理體系通過PDCA循環，打造食品質量安全控制體系，持續改進食品質量安全管理水平。

P (Plan) — 確定方針和目標，制定管理體系及制定體系推動計劃。

於2013年12月，中國食品按照國家法規及母公司中糧集團有限公司（「中糧集團」）制度要求，完成編寫並發佈執行23項食品質量安全管理制度。本年度內沒有出現農業基地污染、違規使用添加劑、供應商與工廠質量誠信等違規事件與報道等。

Do — Promote systems establishment, and implement the practice of quality assurance systems.

China Foods completed an end-to-end risk analysis and rationalisation of control measures for four product lines including beverage, wine, edible oil and chocolate. An employee performance linked end-to-end quality and safety responsibility system participated by all employees was implemented.

Check — A three-tiered quality system is in place which includes audits by third-party certification bodies, inspected by COFCO, and self-inspected and inspected by China Foods. By identifying weaknesses in the food safety management cycle, we can implement timely rectification measures.

The internationally renowned DNV (Det Norske Veritas) and SGS (SGS-CSTC Standards Technical Services Co., Ltd.) were selected as the third-party certification and auditing bodies for the quality management system (ISO9001) and the food safety management system (ISO22000). Framework agreements were signed for certification work to commence in order to ensure the adoption of internationally accepted standards by the Company.

- In 2013, 18 factories of China Foods passed the DNV or SGS inspection audits on quality management system (ISO9001) and food safety management system (ISO22000).
- In 2013, external spot checks on product quality indicated 100% satisfaction. No product quality non-conformances or integrity issues were noted.

Action — Take corrective actions and make continuous improvements.

In order to improve quality and safety management systems, to build a long-term mechanism for food safety management, and to promote the continuous improvements of food quality and safety inspection and testing capabilities were uplifted and supply chain sources and process controls were strengthened.

D (Do) — 推動體系建設，在實踐中落實質量體系。

中國食品組織內部專家完成了飲料、葡萄酒、食用油及巧克力四個產品線全過程的危害分析與控制措施梳理。落實全員參與、全過程評價、績效掛鈎的質量安全主體責任制。

C (Check) — 建立第三方認證機構審核、集團監督檢查、中國食品及工廠自查三級檢查制度，從而發現食品安全管理中的薄弱環節並及時制定解決方案。

選擇國際知名的DNV(挪威船級社)和SGS(通標公司)，作為認證質量管理體系(ISO9001)和食品安全管理體系(ISO22000)的第三方認證審核機構，簽訂框架合同，確保認證本公司採用國際通用的標準開展認證工作。

- 2013年度，中國食品有18家工廠通過DNV或SGS的質量管理體系(ISO9001)、食品安全管理體系(ISO22000)監督審核。
- 2013年度內，外部質量抽查100%合格，沒有出現產品質量不合格、不誠信的負面報道。

A (Action) — 更正行動、持續改進。

中國食品通過不斷加強源頭和過程控制，提高檢測檢驗能力，進而健全質量安全管理制度體系，構建食品安全管理的長效機制，推動食品質量安全管理工作的持續改進。

In 2013, China Foods' complaint handling mechanism was further improved. In addition to the 24-hour countrywide hot line-4008506506 which is open to the public, a common processing platform was established for the collaboration of customer service, public relations and frontline staff, so as to build the first firewall for China Foods' food quality crisis management. Complaints are now handled within two hours after receipt and contact with consumers and/or customers established within four hours. After reviewing each quality complaint, comprehensive analysis is conducted and specific improvements implemented. The alert and emergency management has operated effectively. Practice recall exercises are carried out regularly and quality information traceability systems were evaluated to ensure that the consumers' expectations are known by the Company and that the consumers' interests are protected. During 2013, there were no major incidents of product safety or customer complaints.

External Recognition

- The Fortune Brand edible oil was awarded a quality product gold medal in the 2013 China (Beijing) National Edible Oil Industry Expo.
- The Greatwall Wine Huaxia Winery received the honorary title of "National Green Foods Model Enterprise" from China Green Food Association.
- COFCO Coca-cola Beverage (China) Investment Limited won the honorary title of "Excellent Enterprises in Ten years of China's Beverage Industry" at the China Beverage Industry Association Annual Awards Ceremony.
- China Foods received the "2013 China Food Safety Annual Meeting's 100 Most Trustworthy Model Enterprises" award.

2013年中國食品投訴及處理機制進一步完善，除對外繼續開通及維護24小時全國統一的消費者服務熱線4008506506外，對內建立客服系統作為統一處理平臺，通過客服轉接、公關新聞指導、一線人員處理的有效協同模式，打造中國食品危機管理的第一道防火牆。收到投訴後2小時內轉達至相應區域處理對接人，4小時內與消費者/客戶建立聯繫。為每宗質量投訴或反饋提供專業服務與諮詢，定期進行綜合分析與專項改善，有效運行預警與應急管理。定期開展召回演練、評價質量信息可追溯體系，確保消費者期望獲得公司充分尊重、消費者利益得到有效保護。2013年末發生重大產品安全事故及客戶投訴案例。

外部嘉獎

- 福臨門品牌食用油獲得2013年度中國（北京）國家食用油產業博覽會優質產品金獎。
- 長城葡萄酒華夏廠獲得由中國綠色食品協會頒發的「全國綠色食品示範企業」榮譽稱號。
- 中糧可口可樂飲料（中國）投資有限公司在中國飲料工業協會年會頒獎典禮上，以優異的成績贏得了「中國飲料業十年優秀企業」榮譽稱號。
- 中國食品被授予「2013年度中國食品安全年會百家誠信示範單位」獎項。



Certificate of Excellent Enterprises for Ten Years in China's Beverage Industry
中國飲料業十年優秀企業榮譽證書

ENVIRONMENTAL PROTECTION

Energy Conservation and Pollution Reduction

Greatwall Huaxia winery passed an external audit of its environmental management system and recycled 100% of solid wastes in September 2013. Greatwall Yantai winery's effective treatment of waste water, waste gas and noise pollution resulted in the SGS certification of its Environmental Management System. A 100% satisfaction rate was achieved and energy-saving technologies, processes, equipment and materials were actively promoted. In 2013, RMB2.4 million was invested in strengthening environmental management systems in order to reduce pollutant emissions. Centrifugal separators was installed to replace traditional filtration processes to reduce pollutant emissions. Greatwall Wine Shacheng Plant obtained the ISO14001 system certification, and invested RMB2 million in the expansion of the Sungod sewage station.



SGS Certificate of Yantai Winery
煙台工廠 SGS 認證



Centrifugal Separator installed in Yantai Winery
煙台工廠的離心機



Cross-flow filter installed in Yantai Winery
煙台工廠錯流過濾機

By the end of 2013, the overall energy consumption as compared to the output value of the Beverage Business Unit was 0.0289 tons of standard coal equivalent/RMB10,000, a 20.88% reduction year on year. The emission of all pollutants was in line with industry standards with total discharge of 62.25 tons of COD representing a 25.98% reduction as compared to last year. Total SO₂ emissions were 3.13 tons, a 84.78% reduction year-on-year. In 2013, twelve factories are certified by ISO14001 and there were no incidents of environmental pollution. In 2013, 17 energy conservation programs were launched, including Real Time Energy Information Collection System, Steam Flow Metering, resulting in an annual cost savings of RMB1.96 million.

環境保護

節能減排

長城葡萄酒華夏工廠2013年9月通過環境管理體系外部審核，固體廢物回收利用率達到100%。長城葡萄酒煙台工廠通過環境管理體系(SGS)認證，廢水、廢氣及噪聲等各類污染得到了有效防治，排放合格率100%，並積極推廣節能新技術、新工藝、新設備和新材料，2013年投入人民幣240萬元加強生態環境治理和降低污染排放，購置離心機取代傳統的過濾工藝，減少了污染物的排放；長城葡萄酒沙城供廠獲得ISO14001體系認證，並投資人民幣200萬元擴建桑干污水站。

飲料事業部截止2013年底，全年人民幣萬元產值綜合能耗0.0289噸標煤/萬元，同比上年下降20.88%。所有污染物達標排放，其中COD排放總量62.25噸，同比上年下降25.98%，SO₂排放總量3.13噸，同比上年下降84.78%，12家工廠均通過環境管理體系ISO14001認證，全年未發生環境污染事故和事件。2013年共開展能源數據在線採集系統、蒸汽流量計等17個節能減排項目，年節約費用人民幣196萬元。

The discharge of waste water by the Le conté plant in 2013 was 100%. The hazardous solid wastes arising from production in the plant were handed over to Shenzhen Hazardous Waste Treatment Station Co. Ltd. regularly for paid treatments. During the year, 100% of hazardous wastes were transferred and treated, and the Plant actively participated in carbon emission trading in Shengzhen, and became the second group of pilot enterprises in Shenzhen's carbon emission trading. The total carbon emissions of the Company in 2013 were reduced by 2,820 tons, which is equivalent to a profit of RMB169,200 according to the current carbon market price in Shenzhen.

Reducing Consumables through Product Research and Development

Two important changes resulted from research conducted on replacing glue on labeling material with adhesive stickers: package designs were adjusted according to the special characteristics of adhesive stickers which improved product aesthetics, and productivity was enhanced as the large volume of pollutants needed to clean glue residue was eliminated. Adhesive materials are now being used for chateau wines, "Greatwall Terroir" series, classical series and some of the traditional Greatwall series. Environmentally-friendly wine packaging materials are also now used. The original wood packaging was replaced with medium-density fibreboard (MDF), an environmentally-friendly wood pulp recycled paper. Research and development identified polyethylene terephthalate (PET) as an alternative packaging material, which is now being used for "Greatwall Chateau Sungod" series of wines.

External Recognition

- In January 2013, Shandong plant of the Beverage Business Unit was honored as the "Environmental Friendly Enterprise in Qingdao".
- In February 2013, Xinjiang plant of the Beverage Business Unit was honored as the "Progressive Enterprise in Construction of Water-saving Urumqi".
- In March 2013, the Water Authority of Fangshan District, Beijing held a "World Water Day and Water-saving Enterprises Commendation" event, and the Beijing bottling plant of Beverage Business Unit was honored as the "Outstanding Water-saving Enterprise" in May 2013.

金帝工廠2013年污水100%達標排放，工廠生產生活所產生的危險固體廢棄物，交由深圳市危險廢物處理站有限公司進行定期有償處理。本年度，本公司危險廢棄物實現100%轉移處理，積極參與深圳市碳排放交易，成為深圳市第二批碳排放交易試點企業。本公司2013年度碳排放總量共減少約2,820噸，按目前深圳市碳市場市值計算可獲利人民幣169,200元。

從產品研發降低耗材

推進葡萄酒包裝中不乾膠材質的運用與研究達到的兩項重要改變為根據不乾膠特質進行差異化設計，提高生產力和產品美觀度，無需清潔膠水，避免清洗殘餘膠水產生大量污染物。不乾膠材料目前已經在酒莊酒、天賦葡園、經典系列和部分傳統長城中得到運用。使用環保材料製作葡萄酒包裝，以密度板材質替換原實木包材，使用木漿再生紙（環保紙），嘗試使用PET材料用於包裝研發，目前，已經在桑干酒莊酒得到運用。

外部嘉獎

- 2013年1月，飲料事業部山東廠獲得「青島市環境友好單位」稱號。
- 2013年2月，飲料事業部新疆廠獲得「建設節水型烏魯木齊先進單位」榮譽稱號。
- 2013年3月，北京市房山區水務局召開「世界節水日暨節水單位表彰大會」。2013年5月，飲料事業部北京裝瓶廠榮獲2013年度中國飲料工業協會「節水優秀企業」稱號。

- In October 2013, the Gansu bottling plant of Beverage Business Unit was honored as the “2012 Progressive Enterprise in Industrial Water-saving”.
- In November 2013, bottling plants of Beverage Business Unit in Hainan, Zhanjiang, Shandong, Tianjin, and Hunan were honored as the “2013 Outstanding Enterprise of Energy Conservation in Chinese Beverage Industry”.
- For the third consecutive year, the “Le conté” plant was honored as “Enterprise of Clean Production in Guangdong”, and for the fifth consecutive year, was honored as “Enterprise of Clean Production in Shenzhen”.
- 2013年10月，飲料事業部甘肅裝瓶廠榮獲「2012年度工業節水先進企業」稱號。
- 2013年11月，飲料事業部於海南、湛江、山東、天津及湖南的裝瓶廠榮獲2013年度中國飲料行業節能優秀企業稱號。
- 金帝工廠連續第三年獲得「廣東省清潔生產企業」稱號，連續5年獲得「深圳市清潔生產企業」稱號。



- The Le conté plant was honored as the “Top 100 Demonstration Projects in 4 Aspects of Informatization and Industrialization integration in Guangdong” in 2013, and was honored as the “Progressive Enterprise in Pengcheng Waste Reduction” by Human Settlements and Environment Commission of Shenzhen Municipality for the third consecutive year.
- 金帝工廠2013年獲得廣東省經濟和信息化委員會「廣東省信息化和工業化融合4個100示範工程」稱號，連續第3年獲得深圳市人居環境委「鵬城減廢先進企業」稱號。

STAFF DEVELOPMENT

Staff Training

- A total of 369,000 hours of training were provided to the staff of China Foods. Training time per staff was approximately 18 hours.
- A total of 1,266 management staff received training on leadership skills including operation management, team management, and personal management.
- Four sessions of professional and technical training on supply chain were conducted and approximately 120 person-time of employees completed training on quality and safety, statistical process control and 5S (scene management of food).

員工發展

員工培訓

- 2013年中國食品全年提供培訓36.9萬小時，人均培訓時間達18小時。
- 累計培訓管理人員約1,266名，包含業務管理、團隊管理、個人管理等方面的領導力技能。
- 協助供應鏈完成專業技術培訓4場，培訓約120人次。主要涉及到質量安全、統計過程控制、5S(食品現場管理)等方面。



5S Scene Management Training
現場管理5S培訓



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

- A series of internal training classes including “Winning Workplace”, “OFFICE series”, “Brand Series” were offered to all staff and 410 person-time of employees were trained.
- Train-the-trainer sales training classes were launched. The training enables participants to train the other staff and eventually all employees including the shop assistants. The training classes included “Sales Technique FAB”, “Wine Knowledge”, and “Images of Successful Channels”. There were a total of 78 person-time of trainers participated training classes.
- 面向員工推出「贏在職場」、「OFFICE系列」、「品牌系列」內部公開課培訓，培訓410人次。
- 針對內部講師培訓開展了銷售課程轉訓的培訓。要求培訓結束後進行轉訓並覆蓋全員，包括導購人員。培訓課程包括「銷售技巧FAB」、「葡萄酒知識」、「渠道成功圖像」，參加培訓的培訓師約78人次。

Staff Development and Motivation

- An employee career development path program was introduced and provides a Y-type dual path of managerial and professional development for the employees. Employment qualification standards were also established for employee promotion and career development purposes. Organizational and personnel performance assessments were conducted and successor personnel for 150 key positions were identified.
- Employees’ skills and talents were managed by categories: promotions, salary adjustments, job transfers, and training and development plans were provided accordingly. Internal talent selection was conducted according to the Company’s business development plans with a view of preparing a broader platform for employee development.
- Different long-term incentive schemes were introduced, including share options and an equity-linked reward program, that reward and recognize employee contributions.
- 初步建立員工職業發展通道，為員工職業發展提供管理、專業「Y」型雙通道；初步建立任職資格標準，為員工晉升、職業發展提供標準依據；開展組織及人才盤點，採用業績、能力綜合評估的盤點方式，通過盤點為150多個關鍵崗位儲備了後備人才。
- 對人才進行分類管理，根據人才情況提供相應的晉升、調薪、轉崗、培訓等發展計劃，根據本公司業務發展需要開展內部人才選拔，努力為企業員工成長搭建更廣闊的舞臺。
- 針對各類人員制定股票期權、與市值掛鉤的長期激勵等方案，體現對其貢獻給與充分的肯定和回報。

員工發展與激勵

- Annual awards such as “Person of the Year” and “Top 10 Touching Characters” were set up for the selection, recognition and reward to individuals or teams for their extra efforts, brilliant performance and outstanding achievements.

Staff Care

In 2013, an inter-departmental communication event was organized by China Foods at its headquarters. Teams of at least 30 members from at least two primary departments helped to lay a solid foundation for close collaboration in the future.

In the area of employees’ occupational health and safety, the Company formulated relevant systems and workflows. Specifically, it identified detailed management responsibilities, initiated pre-employment training and targeted training, arranged periodic occupational health checks, performed regular safety checks with timely rectification, and performed regular emergency drills to uplift on-site response capabilities.

In order to build a harmonious and open corporate culture in 2013, the Human Resources Department organized a series of sessions for the face-to-face communication between China Foods’ managing director and the employees. Seven special sessions were held at headquarters, Beijing, Guangzhou, Xi’an, Shijiazhuang, Shanghai. During these sessions the managing director listened to and addressed employee concerns, and employee ideas were raised and collected.

COMMUNITY SUPPORT

- In April 2013, the “COFCO Relief in Action” Commando arrived at Ya’an immediately after the earthquake under the leadership of China Foods’ Western Management Centre. More than 30 members delivered the first batch of disaster relief goods to Lushan County, Ya’an and Sichuan that included with Fortune edible oil, rice, Xangxue flour, noodles, Le conté



Disaster Relief Goods Dispatched to Ya’an
賑災物資運抵雅安

- 設置「年度人物獎」、「十大感動人物獎」等多項年度獎項。評選、表彰、獎勵在工作中付出艱苦努力、在平凡中創造精彩、取得突出成績的員工或團隊。

員工關愛

2013年中國食品總部開展跨部門的團隊溝通活動，每個團隊至少30人並且要包含至少來自兩個一級部門的團隊成員，為今後的密切協作奠定堅實基礎。

在保障員工職業健康與安全方面，本公司通過明確管理責任、制定相關制度和工作流程、開展崗前培訓和針對性培訓、定期安排員工參加職業健康體檢、定期做好安全檢查並及時整改、定期進行應急演練提高現場應對能力等方式，維護員工的職業健康與安全。

2013年人力資源部陸續開展了中國食品董事總經理與員工面對面溝通的系列活動。分別在總部、北京、廣州、西安、石家莊、上海等舉辦了7個專場活動。傾聽員工的心聲，收集員工的建議，發現並解答、解決員工關心的問題，建設融洽、開放的企業文化。

社會公益

- 2013年4月雅安地震後第一時間，「中糧賑災在行動」突擊隊一行30餘人在中國食品西部管理中心的帶領下，順利將中糧集團捐贈的首批賑災物資包括福臨門食用油、大米，香雪麵粉、麵條，金帝巧克力、美滋滋糖果等賑災物資運抵四川雅安蘆山縣。4月27日，中糧集團在川企業及中國食品等，出動17輛貨車、70名抗震救災突

chocolates and Merveille candies donated by COFCO. On 27 April, COFCO's companies in Sichuan and China Foods dispatched 17 trucks and 70 relief team members to transport disaster relief goods to Baoxing, Mingshan and Tianquan, bringing along COFCO's concerns and sympathies to the disaster-stricken people.

- In 2013, through China Education Development Foundation, China Foods offered bursary funds to underprivileged university students at 15 universities, including Peking

擊隊員，將賑災物資運送到寶興、名山、天全三地，為災區人民送去中糧集團的關愛與慰問。

- 2013年，中國食品通過中國教育發展基金會向北京大學、中國人民大學、對外經濟貿易大學、中國農業大學、



Fortune Bursary Fund Activity
福臨門助學基金活動

University, Renmin University of China, Foreign Economic and Trade University, China Agricultural University, Fudan University, Shandong University, Northeastern University, Nanjing University, Nanjing Agricultural University, Wuhan University, Huazhong Agricultural University, Zhongshan University, Shenzhen University, Sichuan University and Xi'an Jiaotong University.

- During the 2013 Spring Festival, China Foods organized a thematic welfare event "Fortune brand brings fortune to your home" to send blessings to employees returning home. Products of Fortune Brand were distributed to the frontline subway and cleaning staff to show our gratitude to their dedication to work.

復旦大學、山東大學、東北大學、南京大學、南京農業大學、武漢大學、華中農業大學、中山大學、深圳大學、四川大學和西安交通大學等15所大學的貧困大學生提供助學基金。

- 2013年新春佳節，中國食品開展「福臨門送福到家」主題公益活動，為春運返鄉乘客送上祝福，為春節期間仍堅守在一線的地鐵工作人員，保潔人員等送上福臨門旗下產品表示慰問。



"COFCO Cares" Activity in Southern China
華南大區中糧關愛活動

- On the festive occasions such as Spring Festival and Mid-Autumn Festival, the Company, with the coordination of our resident street offices, donated COFCO products including Fortune edible oil to the socially underprivileged groups such as families receiving welfare, elderly living alone and families with disabled members, and laid a solid foundation for the carrying out of poverty-relief work. It was the fifth time that the China Foods' Southern region "COFCO Cares" program for Shaoguan. Employees visited poor children and elderly living alone in the poverty-stricken county Wengyuan, Northern Guangdong with warm solicitude, and organized charitable activities such as events that helped care for children with thalassemia.

- 本公司在春節、中秋等節慶時間，配合本公司駐地的街道辦事處向低保家庭，孤寡老人，殘疾人家庭等社會弱勢群體家庭贈送福臨門食用油等中糧產品，紮實開展扶貧幫困工作。中國食品華南大區「中糧關愛」五次走進韶關，慰問粵北韶關貧困縣翁源縣貧困兒童及孤寡老人，組織開展向地中海貧血症兒童獻愛心等公益活動。



China Aerospace Industry Promotion Activity
推動航天事業活動

- COFCO Fortune, the only cooperative partner of the China aerospace industry in the country's grain and oil industry, distributed its star product-Golden Origin Corn Oil at the Xichang Satellite Launch Centre on the occasion of the Chang'e-3 launch, bringing all the best wishes on-site for another take-off of China's aeronautic adventure through practical actions.

- 中糧福臨門作為國內糧油行業唯一一家中國航天事業的合作夥伴，福臨門攜旗下明星產品黃金產地玉米油在嫦娥三號發射之際為西昌發射基地贈送黃金產地玉米油，以實際行動預祝中國航天夢的再次騰飛。



Beach Cleaning Activity
淨灘活動

- The Beverage Business Unit launched a series of public welfare events about the environmental. In particular, the bottling plants actively carried out campaigns such as tree planting, “Earth Hour”, so as to encourage the public’s awareness of the environment and protection of nature. By recycling used items, the Beijing bottling plant spread the ideas of environmental protection among high schools. Shandong bottling plant organized a number of beach cleaning activities with employees and local residents.
- Employees of the Beverage Business Unit actively participated in “Walk for Love-One Foundation 2013 Walk”. A total of 3,146 employees participated and raised RMB71,888. The proceeds will be used for a water purification project undertaken jointly by Coca-Cola China and One Foundation. The main objective of the project is to improve the health and development of the rural youth by implementing water purification programs and installing safe drinking facilities at rural schools. At the same time, training classes on the hygiene of drinking water were conducted to improve the understanding and general knowledge of hygiene, water drinking and sanitation in order to achieve sustainable health practices.
- With a view to help the career development and advancement of the unemployed women, the Beverage Business Unit helped women secure entrepreneurial employment by providing online and offline business training, support of dynamic display and micro-financing through its core business model. In 2013, over 10,000 store owners were helped to participate in 520 online courses, with an aim to upgrade their business skills.
- 飲料事業部開展了一系列以環保為主題的公益活動，如各裝瓶廠積極開展植樹造林，「地球一小時」活動，呼籲大家關注生存環境，保護自然。北京裝瓶廠通過舊物回收的方式，在高校間傳播環保理念，山東裝瓶廠多次組織淨灘活動，號召當地居民保護沙灘和海洋環境。
- 飲料事業部員工積極參與「為愛同行壹基金2013健行」活動。通過健走活動和籌款相結合的方式，共有3,146名員工參與募捐，籌得善款人民幣71,888元，將主要用於可口可樂中國與壹基金共同合作的淨水項目，關注農村青少年健康發展，在系統轄區開展淨水計劃，為鄉村學校提供安全飲水設備，通過淨化水源，讓每個孩子喝上健康純淨的水。與此同時，開展兒童飲水健康培訓，與孩子們一起行動，掌握衛生常識，改變飲水和衛生習慣，實現可持續的健康保障。
- 飲料事業部通過核心的商業模式，幫助婦女通過創業實現就業，提供線上和線下經商培訓、生動化支持和小額貸款，助力推動失業女性的職業發展與進步。2013年520項目的線上培訓部分已經幫助1萬餘家店面店主登陸在線課程，提升商業技能。



Career Development Activity for Unemployed Women
推動失業女性創業活動

Honorary Recognition

In November 2013, China's Best Model Enterprises in Human Resources Management, China Foods was awarded the "Best Model Enterprise of social Responsibilities" by 51job Inc.



榮譽嘉獎

2013年11月，前程無憂評選中國最佳人力資源典範企業，中國食品獲得最佳企業社會責任典範獎。

CONCLUSION

China Foods takes food safety as a key responsibility in creating value for society. We operate with integrity and in accordance to law, help promote the development and progress of the community and actively participate in social welfare activities. During the year, China Foods made donations to the community totalling approximately RMB2.1 million in value and had no significant incidents of non-compliance. Looking forward, China Foods will further promote and manage corporate and social responsibility efforts and continually improve our environmental, health and safety performance.

總結

中國食品在發展自身業務為社會創造價值的同時，視維護食品安全為己任，堅持依法誠信、合規經營，助力推動社區的發展和進步，熱心參與社會公益活動，積極履行企業社會責任。本年度內，本公司沒有重大違法違規事件，全年中國食品累計對外捐贈總額約人民幣210萬元，用實際行動詮釋身為企業公民，中國食品為社會公益做出的不懈努力。未來，中國食品將深入推進企業社會責任管理，不斷提升我們在環境、健康及安全的績效。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the principles of the CG Code and complied with all the Code Provisions throughout the year ended 31 December 2013.

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

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

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

企業管治常規

本公司的企業管治常規乃根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四《企業管治守則》（「企業管治守則」）所載的原則及守則條文（「守則條文」）為基準。

於截至2013年12月31日止年度，本公司一直採用企業管治守則的原則並遵守所有守則條文。

董事及有關僱員的證券交易

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

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

THE BOARD OF DIRECTORS

Composition of the Board

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

The Board currently comprises three executive Directors and nine non-executive Directors of whom four are independent as defined under the Listing Rules. Independent non-executive Directors constitute more than one-third of the Board. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. On 11 November 2013, the nomination committee of the Board has conducted an annual review of the independence of all independent non-executive Directors. Taking into account the independence criteria as set out in Rule 3.13 of the Listing Rules in assessing the independence of independent non-executive Directors, the nomination committee concluded that all the independent non-executive Directors satisfied the Listing Rules requirement of independence.

The biographies of the Board members are set out in Directors' Profile on pages 31 to 39 of this annual report. To the best knowledge of the Board, none of the members of the Board is related to one another. The Company has also maintained on its website (www.chinafoodsltd.com) and the HKExnews website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (www.hkexnews.hk) an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of Directors, is explicitly identified in all the Company's corporate communications.

Board Diversity Policy

The Board has adopted a board diversity policy effective in August 2013. When determining the composition of the Board, the Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, work and professional experience, skills, knowledge and length of service. All appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The nomination committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy.

董事會

董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

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

董事會成員之履歷載於本年報第31頁至第39頁之董事簡介內。就董事會所知悉，董事會成員彼此之間並無關係。本公司亦已於其網站(www.chinafoodsltd.com)及香港聯合交易所有限公司(「聯交所」)之「披露易」網站(www.hkexnews.hk)上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

董事會成員多元化政策

於2013年8月，董事會已採納董事會成員多元化政策。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括(但不局限於)性別、年齡、文化及教育背景、工作或專業經驗、技能、知識及服務任期。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時會按客觀標準並適當考慮董事會成員多元化的裨益。最終將按人選的長處及其可為董事會提供的貢獻而作決定。本公司明白並深信董事會成員多元化對提升本公司的表現素質裨益良多。提名委員會肩負物色及提名具備合適資格可擔任董事會成員的人選供董事會批准的主要職責，並在履行此職責時，將充分考慮董事會成員多元化政策。

THE BOARD OF DIRECTORS (continued)

Board Diversity Policy (continued)

At as the date of this report, the Board comprises 12 directors, two of them are women. The educational background of the directors covers accounting, business management, economics, sociology, history and political studies. The Company considers that the current composition of the Board has the characteristics of diversity, whether from perspectives of gender, professional background and skills.

Board Meeting and General Meeting

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

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

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

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

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

董事會 (續)

董事會成員多元化政策 (續)

於本報告日期，董事會包括12名董事，其中2名為女性，各董事教育背景涉及會計、工商管理、經濟、社會科學、歷史及政治，本公司認為其董事會目前之組成無論於性別、專業背景及技能方面考慮均具有多元化特點。

董事會及股東大會

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

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

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

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

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

THE BOARD OF DIRECTORS (continued)

Board Meeting and General Meeting (continued)

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

During the year, a total of eight Board meetings and the annual general meeting of 2013 (the “2013 AGM”) at which the external auditors attended were held and the attendance of such meetings by each Director is set out below:

董事會 (續)

董事會及股東大會 (續)

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

本年度內，共舉行八次董事會會議及有外聘核數師出席之2013年度股東周年大會（「2013年股東周年大會」），每位董事於該等會議之出席情況載列如下：

Name of Directors	董事姓名	Notes 附註	Board Meetings 董事會會議	2013 AGM 2013年 股東周年大會
Executive Directors		執行董事		
Mr. Jiang Guojin	江國金先生	1	1/(1)	0/(0)
Mr. Lu Xiaohui	遼曉輝先生	1	1/(1)	0/(0)
Ms. Luan Xiuju	樂秀菊女士	2	6/(6)	0/(1)
Mr. Mak Chi Wing, William	麥志榮先生	2	6/(6)	1/(1)
Non-executive Directors		非執行董事		
Mr. Yu Xubo (Chairman)	于旭波先生 (主席)	3	6/(6)	1/(1)
Mr. Ning Gaoning	寧高寧先生	4	2/(8)	0/(1)
Mr. Chi Jingtao	遲京濤先生	5	6/(8)	0/(1)
Ms. Liu Ding	柳丁女士		5/(8)	0/(1)
Mr. Ma Jianping	馬建平先生		7/(8)	0/(1)
Ms. Wu Wenting	吳文婷女士		7/(8)	0/(1)
Independent Non-executive Directors		獨立非執行董事		
Mr. Stephen Edward Clark	祈立德先生		8/(8)	1/(1)
Mr. Paul Kenneth Etchells	包逸秋先生		8/(8)	1/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生		7/(8)	1/(1)
Mr. Yuen Tin Fan, Francis	袁天凡先生		8/(8)	0/(1)

THE BOARD OF DIRECTORS (continued)

Board Meeting and General Meeting (continued)

Notes:

1. Mr. Jiang Guojin and Mr. Lu Xiaohui were appointed as executive Directors with effect from 17 September 2013.
2. Ms. Luan Xiuju and Mr. Mak Chi Wing, William had resigned as executive Directors with effect from 17 September 2013.
3. Mr. Yu Xubo was appointed as a non-executive Director and the chairman of the Board with effect from 26 March 2013.
4. Mr. Ning Gaoning was re-designated from an executive Director to a non-executive Director with effect from 11 November 2013.
5. Mr. Chi Jingtao was re-designated from an executive director to a non-executive Director and ceased to be the chairman of the Board with effect from 26 March 2013.

Responsibilities of the Board

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

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

Corporate Governance Function

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

During the year, the Board approved and adopted the inside information disclosure policy and guidelines, board diversity policy, the revised terms of reference of the executive committee.

董事會 (續)

董事會及股東大會 (續)

附註：

1. 江國金先生及邊曉輝先生獲委任為執行董事，於2013年9月17日起生效。
2. 樂秀菊女士及麥志榮先生已辭任為執行董事，於2013年9月17日起生效。
3. 于旭波先生獲委任為非執行董事及董事會主席，於2013年3月26日起生效。
4. 寧高寧先生獲調任為非執行董事，於2013年11月11日起生效。
5. 遲京濤先生由執行董事調任為非執行董事及不再擔任董事會主席，於2013年3月26日起生效。

董事會的責任

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

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

企業管治職能

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

本年度內，董事會批准並採納了內幕消息披露政策及指引、董事會成員多員化政策，以及經修訂的執行委員會職權範圍書。

THE BOARD OF DIRECTORS (continued)

Appointment and Re-election/Election of Directors

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

Continuous Professional Development

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

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

During the year, a training session provided by external lawyer on the topics of regulatory and compliance update which covering disclosure of inside information, connected transactions, board diversity and environmental, social and governance reporting guide was organized for the Directors. The relevant materials were also sent to the Directors who were unable to attend the training session for their information.

董事會 (續)

委任及重選／選舉董事

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

持續專業發展

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

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

本年度內,本公司為董事安排了一個由外部律師提供的監管及合規的更新培訓,內容包括披露內幕消息、關連交易、董事會多元化及環境、社會及管治報告指引。相關資料亦已發送予未能出席該培訓之董事以供彼等參考。

THE BOARD OF DIRECTORS (continued)**董事會 (續)****Continuous Professional Development (continued)****持續專業發展 (續)**

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

按董事提供的記錄，董事於本年度所接受培訓之概要載列如下：

Name of Directors	董事姓名	Attending briefings, seminars or conference 參與簡報會、培訓會及大型會議
Executive Directors	執行董事	
Mr. Jiang Guojin	江國金先生	✓
Mr. Lu Xiaohui	遼曉輝先生	✓
Ms. Luan Xiuju	樂秀菊女士	✓
Mr. Mak Chi Wing, William	麥志榮先生	✓
Non-executive Directors	非執行董事	
Mr. Yu Xubo (<i>Chairman</i>)	于旭波 (主席)	✓
Mr. Ning Gaoning	寧高寧先生	✓
Mr. Chi Jingtao	遲京濤先生	✓
Ms. Liu Ding	柳丁女士	✓
Mr. Ma Jianping	馬建平先生	✓
Ms. Wu Wenting	吳文婷女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Stephen Edward Clark	祈立德先生	✓
Mr. Paul Kenneth Etchells	包逸秋先生	✓
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	✓
Mr. Yuen Tin Fan, Francis	袁天凡先生	✓

Directors' Insurance**董事的保險**

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

本年度內，本公司已為本集團董事及高級管理人員投購了適當的保險。

CHAIRMAN AND MANAGING DIRECTOR**主席及董事總經理**

The roles of chairman and managing director are segregate and discharged by different individuals. Currently, the chairman of the Board is Mr. Yu Xubo, while the managing director of the Company is Mr. Jiang Guojin.

主席及董事總經理之角色已被區分並由不同人士擔任。目前，董事會主席為于旭波先生，而本公司董事總經理由江國金先生出任。

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

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

CHAIRMAN AND MANAGING DIRECTOR (continued)

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

BOARD COMMITTEES

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

Executive Committee

The executive committee currently consists of three executive Directors, namely, Mr. Jiang Guojing who is the chairman of this committee, Mr. Lu Xiaohui and Ms. Wu Wenting who was re-designated as an executive Director on 10 March 2014.

The terms of reference of the executive committee are available on the website of the Company (www.chinafoodsltd.com). The primary responsibility of the executive committee is to deal with and supervise the day-to-day business operations, management and administration of the Group. There is no minimum meeting requirements and this committee shall meet as and when necessary for proper discharge of its duties.

Audit Committee

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

The terms of reference of the audit committee are available on the website of the Company (www.chinafoodsltd.com) and the HKExnews website of the Stock Exchange (www.hkexnews.hk). The duties of the audit committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

主席及董事總經理 (續)

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

董事委員會

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

執行委員會

執行委員會目前由3名執行董事江國金先生(為該委員會主席)、遼曉輝先生及吳文婷女士，吳女士於2014年3月10日獲調任為執行董事。

執行委員會的職權範圍書已刊載於本公司網站(www.chinafoodsltd.com)。執行委員會的首要責任是處理及監督本集團日常業務的營運、管理及行政。委員會並無規定最少會議次數，將於需要時舉行會議以適當履行其職責。

審核委員會

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

審核委員會的職權範圍書已刊載於本公司網站(www.chinafoodsltd.com)及聯交所之「披露易」網站(www.hkexnews.hk)。審核委員會之主要職責為審閱財務資料及匯報程序、內部監控程序及風險管理制度、審核計劃、與外部核數師之關係，以及檢討相關安排，以讓本公司僱員可在保密情況下就本公司財務匯報、內部監控或其他方面可能發生之不當行為提出關注。

BOARD COMMITTEES (continued)**Audit Committee (continued)**

During the year, the audit committee held two meetings and the attendance by each committee member is set out below:

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

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

- reviewed the Group's audited consolidated financial statements for the year ended 31 December 2012;
- reviewed matters relating to the Group's financial and accounting policies and practices;
- reviewed continuing connected transactions for the year 2012;
- reviewed external auditor's management letter;
- reviewed and approved the appointment of external auditors for providing non-audit services to the Group;
- made recommendation to the Board on a proposal to the shareholders of the Company to re-appoint Ernst & Young as the Company's external auditors for the year 2013;
- reviewed the internal audit results, the effectiveness of internal control and risk management systems framework;
- approved the internal audit plan for the year 2013;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and reported to the Board;
- reviewed the Group's unaudited interim financial statements for the six months ended 30 June 2013;

董事委員會 (續)**審核委員會 (續)**

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

審核委員會於本年度內的工作概要如下：

- 審閱本集團截至2012年12月31日止年度的經審核綜合財務報表；
- 檢討本集團採用的財務及會計政策及常規的相關事宜；
- 審閱2012年之持續關連交易；
- 檢討外聘核數師給予管理層的審核情況說明函件；
- 檢討及批准委任外聘核數師為本集團提供非核數服務；
- 就向本公司股東提議續聘安永會計師事務所為本公司2013年年度的外聘核數師向董事會提出推薦建議；
- 審閱內部審計結果、內部監控系統及風險管理系統架構的有效性；
- 批准2013年年度的內部審計計劃；
- 檢討並評估本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程是否充足並向董事會報告；
- 審閱本集團截至2013年6月30日止六個月的未經審核的中期財務報表；

BOARD COMMITTEES (continued)**Audit Committee (continued)**

- reviewed an independent review report on improving the financial closing and reporting process and made recommendations to the Board for improvements;
- reviewed the audit fee proposal for the Group for the year 2013; and
- met with the external auditors to discuss the general scope of their audit work for the financial year ended 31 December 2013.

Remuneration Committee

The remuneration committee currently consists of five members, including three independent non-executive Directors, namely, Mr. Yuen Tin Fan, Francis who is the chairman of this committee, Mr. Stephen Edward Clark and Mr. Paul Kenneth Etchells and two non-executive Directors, namely, Mr. Yu Xubo and Mr. Chi Jingtao.

The terms of the remuneration committee are available on the website of the Company (www.chinafoodsltd.com) and the HKExnews website of the Stock Exchange (www.hkexnews.hk). The duties of the remuneration committee are mainly to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration packages of individual non-executive Directors.

During the year, the remuneration committee held two meetings and the attendance by each committee member is set out below:

董事委員會 (續)**審核委員會 (續)**

- 審閱有關提升財務關帳及報告流程的獨立外部審閱報告，並向董事會提出改善的建議；
- 審閱本集團2013年度的核數費用建議；及
- 與外聘核數師會面，就截至2013年12月31日財政年度核數工作的一般範圍進行討論。

薪酬委員會

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

薪酬委員會之職權範圍書已刊載於本公司網站 (www.chinafoodsltd.com) 及聯交所之「披露易」網站 (www.hkexnews.hk)。薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。同時，亦就每位執行董事及高級管理層之個人薪酬待遇，包括非金錢利益、退休金福利及賠償金額（包括任何因喪失或終止職務或委任的賠償）；以及就每位非執行董事的薪酬待遇向董事會提出建議。

本年度內舉行了兩次會議，每位委員會成員之出席情況載列如下：

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

BOARD COMMITTEES (continued)**Remuneration Committee (continued)**

Notes:

1. One meeting of the remuneration committee was held prior to the appointment of Mr. Yu Xubo as a member of the remuneration committee on 26 March 2013.

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

- reviewed the Company's remuneration policy and structure for all Directors and senior management;
- reviewed and made recommendations to the Board on the remuneration packages of all Directors for year 2013 and a plan for the grant of share options; and
- made recommendation to the Board on the remuneration packages of two executive Directors who were appointed on 17 September 2013.

Nomination Committee

The nomination committee currently consists of three members, including a non-executive Director, namely Mr. Yu Xubo who is the chairman of this committee and two independent non-executive Directors, namely Mr. Li Hung Kwan, Alfred and Mr. Yuen Tin Fan, Francis.

The terms of reference of the nomination committee are available on the website of the Company (www.chinafoodsltd.com) and the HKExnews website of the Stock Exchange (www.hkexnews.hk).

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

董事委員會 (續)**薪酬委員會 (續)**

附註：

1. 薪酬委員會的一次會議是在于旭波先生於2013年3月26日獲委任為薪酬委員會成員前舉行。

薪酬委員會於本年度內的工作概要如下：

- 檢討本公司全體董事及高級管理層的薪酬政策及架構；
- 檢討並向董事會為全體董事的薪酬待遇提出推薦建議及授出購股權的計劃；及
- 就於2013年9月17日委任的兩名新執行董事的薪酬待遇向董事會提出推薦建議。

提名委員會

提名委員會目前由三名成員組成，包括一名非執行董事，于旭波先生（為該委員會的主席）；以及兩名獨立非執行董事，李鴻鈞先生及袁天凡先生。

提名委員會之職權範圍書已刊載於本公司網站(www.chinafoodsltd.com)及聯交所之「披露易」網站(www.hkexnews.hk)。

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

BOARD COMMITTEES (continued)**Nomination Committee (continued)**

During the year, the nomination committee held four meetings and the attendance by each committee member is set out below:

Name of Committee Member	委員會成員姓名	Notes 附註	Attendance/ Number of Meetings 出席／會議次數
Mr. Yu Xubo (<i>Chairman</i>)	于旭波先生 (主席)	1	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生		3/(4)
Mr. Yuen Tin Fan, Francis	袁天凡先生		4/(4)
Mr. Chi Jingtao	遲京濤先生	2	2/(2)

Notes:

- Two meetings of the nomination committee were held prior to the appointment of Mr. Yu Xubo as a member and the chairman of the nomination committee on 26 March 2013.
- Mr. Chi Jingtao ceased to be a member and the chairman of the nomination committee with effect from 26 March 2013.

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

- made recommendations to the Board on the re-appointment of a non-executive Director, and the appointments of two new executive Directors;
- made recommendations to the Board on the re-designation of two executive directors to non-executive Directors;
- reviewed the structure, size and composition of the Board; and
- assessed the independence of independent non-executive Directors and reviewed whether non-executive Directors (including independent non-executive Directors) were spending enough time to fulfill their duties.

董事委員會 (續)**提名委員會 (續)**

本年度內舉行了四次會議，每位委員會成員之出席情況載列如下：

附註：

- 提名委員會的兩次會議是在于旭波先生於2013年3月26日獲委任為提名委員會成員兼主席前舉行。
- 遲京濤先生自2013年3月26日起不再擔任提名委員會成員兼主席。

提名委員會於本年度內的工作概要如下：

- 就重新委任一名非執行董事及委任兩名執行董事向董事會提出推薦建議；
- 就兩名執行董事調任為非執行董事向董事會提出推薦建議；
- 檢討董事會的架構、規模及成員組合；及
- 評估獨立非執行董事的獨立性及非執行董事（包括獨立非執行董事）是否已付出足夠的時間以履行其職責。

BOARD COMMITTEES (continued)**Financial Reporting**

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

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

Auditors' remuneration

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

Services rendered 所提供的服務		Fees paid/payable 已付／應付的費用 HK\$'000 千港元
Audit services	審計服務	3,318.45
Non-audit services*	非審計服務*	979.20
Total	合計	4,297.65

* Such services included, among others, interim review and compliance review relating to continuing connected transactions.

Internal Controls

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

The Company develops its internal control system by reference to the framework recommended by COSO (Committee of Sponsoring Organisations of Treadway Commission) and conducts regular review of the effectiveness of the Group's internal control system. Management is primarily responsible for the design, implementation, and maintenance of internal controls, with the Board and the audit committee overseeing the actions of management and monitoring the effectiveness of the internal controls that have been put in place.

董事委員會（續）**財務匯報**

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

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

核數師的酬金

本年度內，向安永會計師事務所已支付或應支付的費用載列如下：

內部監控

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

本公司參考COSO (Committee of Sponsoring Organisations of Treadway Commission) 建議的內部監控系統框架發展本公司的內部監控系統，並定期對本集團內部監控系統的有效性進行檢討。管理層主要負責設計、實施及維持內部監控，董事會及審核委員會監督管理層之行動和監察已實施的內部監控的有效性。

BOARD COMMITTEES (continued)

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

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

In respect of 2013, the Board has reviewed, through the audit committee, the effectiveness of the Group's internal control system, and noted that there are certain areas in which the internal controls needs to be improved.

The audit committee noted that due to staff changes, the Group's finance department was under-staffed and over-stretched, and that there had been insufficient training over the year. The audit committee also noted the lack of an effective internal audit function due to staff departures and internal staff transfers. This had resulted in concerns from the audit committee in relation to reporting. The Board intends to address these concerns by recruiting further qualified individuals in the finance and internal audit departments and providing in-house training tailored to the needs of the staff in these departments.

COMPANY SECRETARY

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

董事委員會 (續)

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

董事會委託審核委員會檢討本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工每年所接受的培訓課程及有關預算是否充足。

就2013年而言，董事會已通過審計委員會審閱了本集團內部監控系統的有效性，並注意到若干領域的內部監控需要完善。

審核委員會認為過去一年，本集團的財務人員有所調整，財務團隊人員略顯緊張，培訓時間不夠充分。審核委員會還指出，由於人員離職和內部人員調動，以致欠缺一個有效的內部審計職能。這引起了審核委員會對所作的報告的關注。董事會擬通過吸納更多符合資格的人員加入財務及內部審計部門，並針對員工在這些部門的需求而提供內部培訓來解決這些問題。

公司秘書

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

SHAREHOLDERS' RIGHTS

Convening of Special General Meetings on Requisition by Shareholders

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

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

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

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

Procedures for Making Proposals at General Meetings by Shareholders

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

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

股東權利

應股東要求召開股東特別大會

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

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

倘若董事未能於收到提請人要求後二十一日內召開股東大會，提出要求的提請人或他們任何一人佔他們的總投票權超過一半，可自行召開股東大會，惟該股東大會必須收到請求後三個月內召開。

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

股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

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

SHAREHOLDERS' RIGHTS (continued)

Procedures for Making Proposals at General Meetings by Shareholders (continued)

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

Procedures for Director's Nomination and Election by Shareholders

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

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

股東權利 (續)

股東於股東大會提呈建議的程序 (續)

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

股東提名及選舉董事的程序

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

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

SHAREHOLDERS' RIGHTS (continued)

Communication with Shareholders

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

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

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

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

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

股東權利 (續)

與股東溝通

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

本公司利用以下若干途徑與股東及投資大眾溝通：

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

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

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

SHAREHOLDERS' RIGHTS (continued)

Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-Laws during the financial year 2013. A copy of the latest consolidated version of the Memorandum of Association and Bye-Laws is available on the website of the Company and the HKExnews website of the Stock Exchange.

INVESTOR RELATIONS

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

Mission:

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

Strategic objectives:

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

In 2013, we have effectively bridging the Company and the investment community through regular communications such as results announcements, post-results roadshows, conference calls, one-on-one meetings and e-mails to enhance their knowledge and understanding of the Company. Look forward to continuous improvement and more efficient communication with the investment community to ensure the Company's sustainable development and to enhance shareholder values.

股東權利 (續)

憲章文件

本公司組織章程大綱及公司細則於2013年財政年度內概無變動。組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及聯交所之「披露易」網站。

投資者關係

投資者關係職能的任務及策略目標已清晰界定如下：

使命：

為彰顯本公司價值，透過公平透明的披露促進投資者與本公司之間的相互了解。

策略目標：

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

於2013年，我們透過定期溝通（如業績公告、業績後路演、電話會議、一對一會晤及電子郵件）以提高投資界對本公司的瞭解。盼望能持續改善及推動與投資界更有效的溝通，以支持本公司的可持續發展及提升股東價值。

REPORT OF THE DIRECTORS

董事會報告

The board of directors of the Company (the “Board”) present their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2013, which were approved by the Board on 25 March 2014.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group’s loss for the year ended 31 December 2013 and the state of affairs of the Company and the Group as of that date are set out in the consolidated financial statements on pages 93 to 236.

The Board did not declare interim dividend for the six months ended 30 June 2013 (30 June 2012: HK6.11 cents) and did not recommend the payment of final dividend (31 December 2012: Nil) for the year ended 31 December 2013.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Tuesday, 3 June 2014, the register of members of the Company will be closed from Friday, 30 May 2014 to Tuesday, 3 June 2014, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong with effect from 31 March 2014) for registration no later than 4:30 p.m. on Thursday, 29 May 2014.

本公司董事會（「董事會」）同寅提呈彼等於2014年3月25日批准截至2013年12月31日止年度之本公司及其附屬公司（統稱「本集團」）之報告及經審核綜合財務報表。

主要業務

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

業績及股息

截至2013年12月31日止年度本集團之虧損，及本公司與本集團於該日之業務狀況，載於綜合財務報表第93頁至第236頁。

董事會並無宣派截至2013年6月30日止六個月之中期股息（2012年6月30日：6.11港仙），及不建議宣派截至2013年12月31日止年度之末期股息（2012年12月31日：無）。

暫停辦理過戶登記手續

為確定出席於2014年6月3日（星期二）舉行的股東周年大會並於會上投票的資格，本公司將於2014年5月30日（星期五）至2014年6月3日（星期二）（首尾兩天包括在內）暫停辦理股東登記，期間不會辦理本公司股份過戶登記手續。為取得出席上述大會並於會上投票的資格，本公司之未登記股東應確保所有過戶表格連同有關股票於2014年5月29日（星期四）下午4時30分前送抵股份過戶登記分處辦理登記手續，地址為香港皇后大道東28號金鐘匯中心26樓（該處將自2014年3月31日起遷往香港皇后大道東183號合和中心22樓）。

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 237. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 30 to the financial statements.

SHARE OPTION SCHEME

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

1. Purpose of the Option Scheme

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

2. Participants of the Option Scheme

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

財務資料概要

本集團過往五個財政年度之業績及資產、負債及非控股權益概要（摘錄自己刊發之經審核綜合財務報表）載於第237頁，該概要並非經審核綜合財務報表之一部份。

物業、廠房及設備及投資物業

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

股本

本公司於本年度內之股本變動詳情和相關原因載於財務報表附註30。

購股權計劃

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

1. 購股權計劃之目的

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

2. 購股權計劃之參與者

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

SHARE OPTION SCHEME (continued)**3. Total number of shares available for issue under the Option Scheme**

The maximum number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and the maximum number of shares which may be issued upon the exercise of all options to be granted under any other share option schemes of the Company (if any) are in aggregate equal to 10% of the total number of shares in issue as at the date of adoption of the Option Scheme, i.e. 178,508,197 shares.

As at 31 December 2013, a total of 35,929,400 shares may be issued by the Company if all share options which were granted under the Option Scheme have been exercised, representing approximately 1.28% of the issued share capital of the Company as at the date of this report.

4. Maximum entitlement of each participant under the Option Scheme

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

5. Period within which an option must be exercised

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

購股權計劃 (續)**3. 購股權計劃項下可供發行之股份總數**

因行使根據購股權計劃將予授出的所有購股權及本公司任何其他購股權計劃(如有)項下將予授出的所有購股權而可能發行的股份總數,最多合共相當於採納購股權計劃當日已發行股份總數的10%,即178,508,197股股份。

於2013年12月31日,倘根據購股權計劃已授出的購股權獲悉數行使,本公司可予發行之股份總數為35,929,400股股份,佔本公司於本報告日期已發行股本約之1.28%。

4. 購股權計劃項下每名參與者之最高限額

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

5. 購股權須予行使之期限

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

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

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

6. 購股權行使前必須持有之最短期限

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

購股權於行使前須自授出日期起持有最短兩年時間。

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

於2007年9月27日授出的購股權須受以下歸屬時間表限制：

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

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

於2011年3月28日以後授出的購股權則須受以下新歸屬時間表限制：

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

SHARE OPTION SCHEME (continued)**7. Time of acceptance and the amount payable on acceptance of the option**

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

8. Basis for determining the exercise price

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

9. Duration of the Option Scheme

The Option Scheme is valid until 20 November 2016.

10. Movement of share options

Details of the movements in the share options during the year ended 31 December 2013 are as follows:

Name or category of participants 參與者姓名及類別	Number of share options 購股權的數目				At 31.12.2013 於2013年 12月31日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2013 於2013年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Current Directors 現任董事								
Mr. Ning Gaoning 寧高寧先生	880,000	-	-	-	880,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Chi Jingtao 遲京濤先生	740,000	-	-	-	740,000	29.03.2011	29.03.2013- 28.03.2018	4.910

購股權計劃 (續)**7. 接納購股權之期限及應付款項**

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

8. 釐定行使價之基準

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

9. 購股權計劃之有效期

購股權計劃之有效期於2016年11月20日屆滿。

10. 購股權之變動

截至2013年12月31日止年度，購股權之變動詳情如下：

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

10. Movement of share options (continued)

10. 購股權之變動 (續)

Name or category of participants 參與者姓名及類別	Number of share options 購股權的數目				At 31.12.2013 於2013年 12月31日	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2013 於2013年 1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Ms. Liu Ding 柳丁女士	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Ma Jianping 馬建平先生	320,000	-	-	-	320,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Ms. Wu Wenting 吳文婷女士	280,000	-	-	-	280,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Former Directors 前任董事								
Ms. Luan Xiuju (Note 1) 樂秀菊女士(附註1)	560,000	-	-	-	560,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Mr. Mak Chi Wing, William (Note 1) 麥志榮先生(附註1)	800,000	-	-	-	800,000	27.09.2007	27.09.2009- 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Other employees 其他僱員	6,955,480	-	(32,000) (Note 2) (附註2)	(734,080) (Note 3) (附註3)	6,189,400	27.09.2007	27.09.2009- 26.09.2014	4.952
	23,960,000	-	-	(1,680,000) (Note 4) (附註4)	22,280,000	29.03.2011	29.03.2013- 28.03.2018	4.910
Total 總數	38,375,480	-	(32,000)	(2,414,080)	35,929,400			

SHARE OPTION SCHEME (continued)

10. Movement of share options (continued)

Notes:

1. Ms. Luan Xiuju and Mr. Mak Chi Wing, William resigned as executive directors with effect from 17 September 2013.
2. The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$7.44.
3. The vested options lapsed during the year upon the expiry of stipulated period in accordance with the terms of the Option Scheme.
4. The unvested options lapsed during the year upon the resignations of certain employees of the Company in accordance with the terms of the Option Scheme.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately HK\$5,034,623,000.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 6% of the Group's total sales were attributable to the Group's five largest customers. Approximately 67.5% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 48.8%.

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

購股權計劃 (續)

10. 購股權之變動 (續)

附註：

1. 樂秀菊女士及麥志榮先生已辭任執行董事，於2013年9月17日起生效。
2. 於緊接行使購股權日期前，本公司股份的加權平均收市價為7.44港元。
3. 本年度內，該等已歸屬的購股權根據購股權計劃的條款所規定的時期屆滿而失效。
4. 本年度內，根據購股權計劃的條款，該等未歸屬的購股權因若干僱員辭職而失效。

優先購買權

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

儲備

本年度內，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註32及綜合股本變動報表。

可供分派儲備

於2013年12月31日，本公司根據百慕達1981年公司法計算之可供分派儲備約為5,034,623,000港元。

主要客戶及供應商

本年度內，本集團對五名最大客戶的銷售額佔本集團總銷售額的比例低於6%。本集團五名最大供應商的採購額約佔本集團總採購額的67.5%，最大供應商約佔48.8%。

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

DIRECTORS

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

Executive Directors:

Mr. Jiang Guojin (Note 1)
Ms. Wu Wenting (Note 2)
Mr. Lu Xiaohui (Note 1)
Ms. Luan Xiuju (Note 3)
Mr. Mak Chi Wing, William (Note 3)

Non-executive Directors:

Mr. Yu Xubo (Note 4)
Mr. Ning Gaoning (Note 5)
Mr. Chi Jingtao (Note 6)
Ms. Liu Ding
Mr. Ma Jianping

Independent Non-executive Directors:

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

Notes:

1. Mr. Jiang Guojin and Mr. Lu Xiaohui were appointed as executive Directors with effect from 17 September 2013.
2. Ms. Wu Wengting was re-designated as an executive Director with effect from 10 March 2014.
3. Ms. Luan Xiuju and Mr. Mak Chi Wing, William have resigned as executive Directors with effect from 17 September 2013.
4. Mr. Yu Xubo was appointed as a non-executive Director and the chairman of the Board with effect from 26 March 2013.
5. Mr. Ning Gaoning was re-designated as a non-executive Director with effect from 11 November 2013.
6. Mr. Chi Jingtao has ceased to be the chairman of the Board and was re-designated as a non-executive Director with effect from 26 March 2013.

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

董事

於本年度內及截至本報告日期，本公司董事如下：

執行董事：

江國金先生 (附註1)
吳文婷女士 (附註2)
遼曉輝先生 (附註1)
樂秀菊女士 (附註3)
麥志榮先生 (附註3)

非執行董事：

于旭波先生 (附註4)
寧高寧先生 (附註5)
遲京濤先生 (附註6)
柳丁女士
馬建平先生

獨立非執行董事：

祈立德先生 (Mr. Stephen Edward Clark)
包逸秋先生 (Mr. Paul Kenneth Etchells)
李鴻鈞先生
袁天凡先生

附註：

1. 江國金先生及遼曉輝先生獲委任為執行董事，於2013年9月17日起生效。
2. 吳文婷女士獲調任為執行董事，於2014年3月10日起生效。
3. 樂秀菊女士及麥志榮先生已辭任執行董事，於2013年9月17日起生效。
4. 于旭波先生獲委任為非執行董事及董事會主席，於2013年3月26日起生效。
5. 寧高寧先生獲調任為非執行董事，於2013年11月11日起生效。
6. 遲京濤先生不再擔任董事會主席，並獲調任為非執行董事，於2013年3月26日起生效。

非執行董事及獨立非執行董事具特定委任年期。

DIRECTORS (continued)

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

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

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

DIRECTORS' PROFILE

Biographical details of the Company's Directors are set out on pages 31 to 39 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事（續）

根據本公司細則第111(A)條，每位董事須最少每三年輪值退任一次。據此，遲京濤先生、祈立德先生（Mr. Stephen Edward Clark）、柳丁女士、寧高寧先生及李鴻鈞先生將於即將舉行之股東周年大會上退任，並符合資格及願意膺選連任。

根據本公司細則第94條，任何獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於該會上膺選。據此，江國金先生及遼曉輝先生將於即將舉行之股東周年大會上退任，並符合資格及願意膺選。

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

董事簡介

本公司董事簡介資料，載於本年報第31頁至第39頁。

董事服務合約

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

董事之合約權益

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

DIRECTORS' REMUNERATION

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

MANAGEMENT CONTRACTS

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

CONVERTIBLE SECURITIES, WARRANTS OR OPTIONS

During the year, neither the Company nor any of its subsidiaries issued any convertible securities, warrants or options.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (collectively the "Discloseable Interests") were as follows:

董事酬金

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

管理合約

本年度內，概無訂立或存在與本集團全部或任何重大部分業務的管理及行政相關之合約。

可換股證券、認股權證或購股權

本年度內，本公司及其任何附屬公司概無發行任何可換股證券、認股權證或購股權。

董事於股份及相關股份之權益及淡倉

於2013年12月31日，董事及彼等之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部（包括據此他們被視作或當作擁有之權益及淡倉）或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所（統稱「須披露權益」）之記錄如下：

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)
董事於股份及相關股份之權益及淡倉 (續)
(a) Discloseable Interests in the shares and underlying shares of the Company
(a) 於本公司之股份及相關股份之須披露權益

Name of Director 董事姓名	Capacity/ Nature of Interest 身份 / 權益性質	Number of shares held 所持 股份數目 (Note 1) (附註 1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註 2)	Total number of shares and underlying shares held 所持股份 及相關 股份總數	Approximate percentage of issued shares 佔已發行 股份的概約 百分比 (Note 3) (附註 3)
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	176,000	–	176,000	0.01%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,620,000	1,620,000	0.06%
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Ms. Liu Ding 柳丁女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Ma Jianping 馬建平先生	Beneficial Owner 實益擁有人	–	920,000	920,000	0.03%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	880,000	880,000	0.03%
Mr. Paul Kenneth Etchells 包逸秋先生	Beneficial Owner 實益擁有人	200,000	–	290,000	0.01%
	Interest of Spouse 配偶權益	90,000	–		

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of the Company under share options granted to Directors pursuant to the Option Scheme.
- The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2013, i.e. 2,797,223,396 shares.

附註：

- 本公司股份之好倉 (股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據購股權計劃向董事授出的購股權項下本公司相關股份的好倉。
- 百分比乃根據本公司於2013年12月31日之已發行股份總數 (即2,797,223,396股股份) 計算。

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

董事於股份及相關股份之權益及淡倉 (續)

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

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

Name of Director 董事姓名	Capacity/ Nature of Interest 身份 / 權益性質	Number of shares held 所持 股份數目 (Note 1) (附註 1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註 2)	Total number of shares and underlying shares held 所持股份 及相關 股份總數	Approximate percentage of issued shares 佔已發行 股份的概約 百分比 (Note 3) (附註 3)
Mr. Yu Xubo 于旭波先生	Beneficial Owner 實益擁有人	–	1,378,000	1,613,364	0.03%
	Interest of Spouse 配偶權益	235,364			
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	100	583,000	583,100	0.01%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,378,000	1,378,000	0.03%
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	509,000	509,000	0.01%

Notes:

- Long positions in the shares of China Agri, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Agri under share options granted to Directors pursuant to a share option scheme of China Agri.
- The percentages were calculated based on the total number of shares of China Agri in issue as at 31 December 2013, i.e., 5,249,880,788 shares.

附註：

- 中國糧油股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據中國糧油購股權計劃向董事授出的購股權項下中國糧油相關股份之好倉。
- 百分比乃根據中國糧油於2013年12月31日之已發行股份總數(即5,249,880,788股股份)計算。

Save as disclosed herein, as at 31 December 2013, none of the Directors nor their associates had any other Discloseable Interests.

除本報告所披露者外，於2013年12月31日，董事及其聯繫人概無其他須披露權益。

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

As at 31 December 2013, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於2013年12月31日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目 (附註1)			Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
Wide Smart Holdings Limited	1,922,550,331	–	1,922,550,331	68.73%
COFCO (BVI) No. 108 Limited	140,000,000	–	140,000,000	5.00%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	10,138,000	2,062,550,331 (Note 3) (附註3)	2,072,688,331	74.10%
COFCO Corporation 中糧集團有限公司	–	2,072,688,331 (Note 4) (附註4)	2,072,688,331	74.10%

Notes:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2013, i.e. 2,797,223,396 shares.
- COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,062,550,331 shares in aggregate held by Wide Smart Holdings Limited ("Wide Smart") and COFCO (BVI) No. 108 Limited ("COFCO (BVI) 108") which were wholly-owned subsidiaries of COFCO (HK).
- COFCO Corporation was deemed to be interested in 2,072,688,331 shares in aggregate held by Wide Smart, COFCO (BVI) 108 and COFCO (HK) which were wholly-owned subsidiaries of COFCO Corporation.

附註：

- 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 百分比乃根據本公司於2013年12月31日之已發行股份總數(即2,797,223,396股股份)計算。
- 中糧集團(香港)有限公司(「中糧香港」)被視為為Wide Smart Holdings Limited(「Wide Smart」)及COFCO (BVI) No. 108 Limited(「COFCO (BVI) 108」)(均為中糧香港的全資附屬公司)所持合共2,062,550,331股股份中擁有權益。
- 中糧集團有限公司被視為為Wide Smart、COFCO (BVI) 108及中糧香港(均為中糧集團有限公司的全資附屬公司)所持合共2,072,688,331股股份中擁有權益。

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

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

Save as disclosed herein, as at 31 December 2013, the Directors of the Company were not aware of substantial shareholders and other persons who had interests or short positions in the shares or underlying shares of the Company.

SUFFICIENCY OF PUBLIC FLOAT

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

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – BANKING FACILITY WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

In accordance with the requirement under Rule 13.21 of the Listing Rules, the Directors of the Company report the following loan facilities which entered during the year and up to the date of this report and included a condition relating to specific performance of the controlling shareholder of the Company.

1. On 11 September 2013, the Company, as borrower, entered into a facility agreement (the "A Facility Agreement") with two financial institutions as mandated lead arrangers and lenders (the "Lenders") and one of the financial institutions as agent (the "Agent"). Pursuant to the Facility Agreement, a term loan facility in an aggregate sum of HK\$1,100,000,000 (the "A Facility") is made available by the Lenders to the Company on the terms and conditions contained therein. The final maturity date of the A Facility shall be thirty-six months after the date of the A Facility Agreement.

Pursuant to the A Facility Agreement, it will be an event of default, inter alia, if (a) the Company is not or ceases to be a direct or indirect subsidiary of COFCO Corporation; or COFCO Corporation is not or ceases to be the single largest and controlling shareholder of the Company or does not or ceases to hold the majority voting rights in the Company; or (b) COFCO Corporation is not or ceases to be wholly-owned (direct or indirect) by or controlled (directly or indirectly) by the State Council of the People's Republic of China.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

於本公司股份及相關股份之好倉總數 (續)

除本報告披露者外，於2013年12月31日，本公司董事並不知悉主要股東及其他人士於本公司股份或相關股份中擁有之權益或淡倉。

足夠公眾持股量

根據本公司所得之公開資料及董事所知，於本報告日期，本公司全部已發行股本中至少有25%由公眾人士持有。

上市規則第十三章之持續責任 – 關於控股股東須履行特定責任之銀行融資契約

根據上市規則第13.21條之規定，本公司董事謹此呈報以下於本年度內及截至本報告日期存在及包含本公司控股股東須履行特定責任之條件之貸款融資詳情。

1. 於2013年9月11日，本公司作為借款人與兩家金融機構作為委託牽頭安排行及貸款人（「貸款人」）及其中一家金融機構作為代理人（「代理人」）簽訂融資協議（「A融資協議」）。據此，貸款人按融資協議所載的條款及條件，向本公司提供總額為港幣1,100,000,000元的有期貸款融資（「A融資」）。A融資的最終到期日為A融資協議日期後起計36個月。

根據A融資協議，若出現（其中包括）以下情況，即屬違約事件(1)本公司不是或不再是中糧集團有限公司的一家直接或間接的附屬公司或中糧集團有限公司不是或不再是本公司的單一最大及控股股東或不持有或不再持有本公司的大多數投票權；或(2)中糧集團有限公司不是或不再是由中華人民共和國國務院直接或間接全資擁有或由其直接或間接控制。

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES – BANKING FACILITY WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER (continued)

1. (continued)

On and at any time after an event of default has occurred and is continuing the Agent may, and shall if so directed by the Lenders whose aggregate participations in the A Facility then outstanding are 66-2/3% or more of such A Facility, by notice to the Company: (a) cancel the total commitments or any part of any commitment; (b) declare that the all or part of the loans made under the A Facility together with accrued interest, and all other amounts accrued or outstanding under the A Facility Agreement be immediately due and payable; and/or (c) declare that all or part of the loans made under the A Facility be payable on demand.

2. On 17 March 2014, the Company entered into a facility agreement (the “B Facility Agreement”) relating to a term loan facility in an aggregate sum of HK\$700,000,000 (or its US\$ equivalent) (the “B Facility”) to be made available to the Company, as borrower. The maturity date of the B Facility shall be thirty-six months after the date of the B Facility Agreement.

Pursuant to the B Facility Agreement, it will be an event of default, inter alia, if (a) COFCO Corporation is not or ceases to be the single largest and ultimate controlling shareholder of the Company or does not or ceases to own directly or indirectly at least 51% of the issued share capital of the Company; or (b) COFCO Corporation is not or ceases to be a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China.

On and at any time after an event of default has occurred and is continuing Bank of China (Hong Kong) Limited as the agent may, and shall if so directed by a lender or lenders whose aggregate participations in the loans made under the B Facility (the “Loans”) then outstanding aggregate are more than 66-2/3% of such Loans, by notice to the Company: (a) cancel all or any part of the commitments under the B Facility Agreement; (b) declare that the all or part of the Loans together with accrued interest, and all other amounts accrued or outstanding under the B Facility Agreement be immediately due and payable; and/or (c) declare that all or part of the Loans be payable on demand.

上市規則第十三章之持續責任 – 關於控股股東強制履行契約之銀行融資 (續)

1. (續)

於出現違約事件時及其後任何時候並且持續時，代理人（如獲佔該A融資當時尚未償還總額的66-2/3%或以上的貸款人的指示）可向本公司發出通知：(a)取消對A融資的全部或任何承諾的任何部分；(b)宣佈就A融資借出的全部或部分貸款連同應計利息，及A融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(c)宣佈就A融資借出的全部或部分貸款須予即時償還。

2. 於2014年3月17日，本公司作為借款人簽訂有關向本公司提供總額為港幣700,000,000元（或等值美元）（「B融資」）的有期貨款融資的融資協議（「B融資協議」）。B融資的最終到期日為B融資協議日期後起計36個月。

根據B融資協議，若出現（其中包括）以下情況，即屬違約事件(a)中糧集團有限公司並非或不再為本公司之單一最大及最終控股股東或不再直接或間接擁有本公司已發行股本至少51%；或(b)中糧集團有限公司不是或不再是根據中華人民共和國國務院國有資產監督管理委員會轄下的公司。

於出現違約事件時及其後任何時候並且持續時，中國銀行（香港）有限公司作為代理人（如獲佔該B融資作出的貸款（「貸款」）於當時尚未償還的貸款總額66-2/3%或以上的一名貸款人或多名貸款人的指示）可向本公司發出通知：(a)取消對B融資協議的全部或任何部分的承諾；(b)宣佈全部或部分貸款連同應計利息，及B融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(c)宣佈全部或部分貸款須予即時償還。

DIVIDEND RESTRICTION IN BANKING FACILITY

The B Facility Agreement contains a financial covenant that no more than 20% of the Company's distributable profits in each financial year are paid by way of dividend during the term of the B Facility.

CONTINUING CONNECTED TRANSACTIONS

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

1. Beverage Base Purchase Agreement

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

For the year ended 31 December 2013, the total amount paid/payable by the Group to Tianjin Jin Mei for the purchase of beverage bases was approximately RMB21 million.

銀行融資中的股息限制

在B融資協議載有一項本公司於B融資的期限內每個財政年度所支付的股息不可超過可分派利潤20%的金融契約條款。

持續關連交易

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

1. 飲料主劑採購協議

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

截至2013年12月31日止年度，本集團就採購飲料主劑向天津津美支付／應付的總金額約為人民幣2,100萬元。

CONTINUING CONNECTED TRANSACTIONS (continued)

2. Concentrate Purchase Agreement

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

For the year ended 31 December 2013, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB1,143 million.

3. Still Beverages Purchase Agreement

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

For the year ended 31 December 2013, the total amount paid/payable by the Group to the Coca-Cola (Dongguan) Group for the purchase of still beverages was approximately RMB1,829 million.

持續關連交易（續）

2. 濃縮液採購協議

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

截至2013年12月31日止年度，本集團就採購濃縮液向可口可樂（上海）支付／應付的總金額約為人民幣11.43億元。

3. 不含氣飲料採購協議

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

截至2013年12月31日止年度，本集團就採購不含氣飲料向可口可樂（東莞）集團支付／應付的總金額約為人民幣18.29億元。

CONTINUING CONNECTED TRANSACTIONS (continued)

4. Zijiang Provision of Packaging Materials and Services Agreement

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

For the year ended 31 December 2013, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB43 million.

5. COFCO Mutual Provision of Products and Services Agreement

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

持續關連交易（續）

4. 紫江包裝材料供應及服務協議

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

截至2013年12月31日止年度，天津裝瓶廠就採購包裝材料及來料加工服務向紫江支付／應付的總金額約為人民幣4,300萬元。

5. 中糧產品及服務互供協議

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

CONTINUING CONNECTED TRANSACTIONS (continued)

5. COFCO Mutual Provision of Products and Services Agreement (continued)

For the year ended 31 December 2013, the total amount paid/payable by the Group to COFCO Group and associates of COFCO for the purchase of raw materials, products, services and others was approximately RMB8,464 million; the total amount paid/payable by COFCO Group and associates of COFCO to the Group for the purchase of raw materials, products, services and others was approximately RMB198 million; No promotion and Sales and Distribution Expenses were incurred.

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

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

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 5 for the year ended 31 December 2013 and the report of the Company's auditors, and confirmed that these continuing connected transactions were:

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

持續關連交易（續）

5. 中糧產品及服務互供協議（續）

截至2013年12月31日止年度，本集團就採購原材料、產品、服務及其他向中糧集團及中糧之聯繫人支付／應付的總金額約為人民幣84.64億元；而中糧集團及中糧之聯繫人就採購原材料、產品、服務及其他向本集團支付／應付的總金額約為人民幣1.98億元；並無產生推廣、促銷及經銷費用。

持續關連交易之年度審閱

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

獨立非執行董事已審閱上述截至2013年12月31日止年度之第1至5項的持續關連交易及本公司核數師的報告，並確認該等持續關連交易乃：

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

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

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices set out in the Corporate Governance Report on pages 53 to 70 of this annual report.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB2.1 million.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee has reviewed with the auditors of the Company the audited financial statements for the year ended 31 December 2013 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

AUDITORS

Ernst & Young shall retire and, being eligible, offers themselves for re-appointment at the forth coming annual general meeting, a resolution for their re-appointment as auditors of the Company will be proposed at the meeting.

ON BEHALF OF THE BOARD

YU Xubo
Chairman

Hong Kong
25 March 2014

董事於競爭業務之權益

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

購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治

本公司的企業管治常規資料載於本年報第53頁至第70頁的企業管治報告內。

捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣210萬元。

審核委員會審閱

審核委員會已與本公司核數師審閱截至2013年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的會計常規及原則）進行討論。

核數師

安永會計師事務所將於應屆股東周年大會上退任並符合資格及願意膺選連任，大會上將提呈決議案以續聘其為本公司核數師。

謹代表董事會

主席
于旭波

香港
2014年3月25日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

We have audited the consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 93 to 236, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致中國食品有限公司全體股東
(於百慕達註冊成立的有限公司)

本核數師已審核中國食品有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第93頁至第236頁的綜合財務報表，當中包括於2013年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合損益報表、綜合全面收入報表、綜合股本變動報表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

董事就綜合財務報表所承擔的責任

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

核數師的責任

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITORS' RESPONSIBILITY (continued)

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

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

OPINION

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

Ernst & Young

Certified Public Accountants

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

25 March 2014

核數師的責任 (續)

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

本核數師相信吾等獲取的審核憑證為充足及適當，為本核數師的審核意見提供基礎。

意見

本核數師認為綜合財務報表真實公平地顯示 貴公司及 貴集團於2013年12月31日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港財務報告準則及香港公司條例之披露規定而妥為編製。

安永會計師事務所

執業會計師

香港
中環
添美道1號
中信大廈22樓

2014年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益報表

Year ended 31 December 2013 截至2013年12月31日止年度

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
REVENUE	收入	5	26,218,351	30,878,390
Cost of sales	銷售成本		(20,934,425)	(24,388,576)
Gross profit	毛利		5,283,926	6,489,814
Other income and gains	其他收入及收益	5	329,970	338,387
Selling and distribution expenses	銷售及分銷支出		(5,078,837)	(5,148,884)
Administrative expenses	行政支出		(884,645)	(874,443)
Other expenses and losses	其他支出及虧損		(55,926)	(17,930)
Finance costs	融資成本	7	(103,103)	(70,241)
Share of profits of associates	應佔聯營公司溢利		113,916	67,319
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	(394,699)	784,022
Income tax expense	所得稅支出	10	(311,798)	(191,864)
PROFIT/(LOSS) FOR THE YEAR	年度溢利／(虧損)		(706,497)	592,158
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人	11	(889,634)	381,931
Non-controlling interests	非控股權益		183,137	210,227
			(706,497)	592,158
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益 持有人應佔每股 盈利／(虧損)	13		
Basic	基本		(HK31.80 cents 港仙)	HK13.67 cents 港仙
Diluted	攤薄		(HK31.80 cents 港仙)	HK13.61 cents 港仙

Details of the dividend are disclosed in note 12 to the financial statements.

股息詳情披露於財務報表附註12。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

Year ended 31 December 2013 截至2013年12月31日止年度

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
PROFIT/(LOSS) FOR THE YEAR	年度溢利／（虧損）	(706,497)	592,158
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	以後期間於損益重新分類之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	278,033	9,569
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	(477)	—
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	以後期間於損益重新分類之其他全面收入淨額	277,556	9,569
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收入（已扣除稅項）	277,556	9,569
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收入／（虧損）總額	(428,941)	601,727
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	(666,640)	391,615
Non-controlling interests	非控股權益	237,699	210,112
		(428,941)	601,727

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2013 2013年12月31日

	Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
NON-CURRENT ASSETS			
Property, plant and equipment	14	4,881,318	4,574,405
Investment properties	15	90,597	86,637
Prepaid land premiums	16	396,276	348,629
Deposits for purchase of items of property, plant and equipment		23,887	34,881
Goodwill	17	1,746,432	1,727,752
Other intangible assets	18	40,138	50,382
Investments in associates	20	704,834	637,013
Available-for-sale investments	21	214,129	203,103
Deferred tax assets	29	134,770	229,853
Biological assets	22	190,798	184,427
Total non-current assets		8,423,179	8,077,082
CURRENT ASSETS			
Inventories	23	5,866,205	5,075,015
Accounts and bills receivables	24	1,694,757	2,516,325
Prepayments, deposits and other receivables		1,547,299	1,700,894
Due from fellow subsidiaries	36	704,968	588,635
Due from the ultimate holding company	36	38,363	78,961
Due from the immediate holding company	36	169	165
Due from non-controlling shareholders of subsidiaries	36	26,820	19,687
Due from associates	20	21,753	4,411
Prepaid tax		44,301	71,846
Equity investments at fair value through profit or loss	25	13,872	18,746
Restricted bank balances	26	165	22,199
Pledged deposits	26	133,655	136,921
Cash and cash equivalents	26	2,458,011	1,901,294
Total current assets		12,550,338	12,135,099
CURRENT LIABILITIES			
Accounts and bills payables	27	1,191,702	1,791,806
Other payables and accruals		3,626,343	3,149,028
Due to fellow subsidiaries	36	2,343,573	2,093,245
Due to the ultimate holding company	36	67,027	58,211
Due to related companies	36	799,229	769,944
Due to non-controlling shareholders of subsidiaries	36	56,292	37,728
Due to associates	20	248,369	256,618
Interest-bearing bank and other borrowings	28	2,537,555	2,000,720
Tax payable		79,496	61,736
Total current liabilities		10,949,586	10,219,036
NET CURRENT ASSETS		1,600,752	1,916,063
TOTAL ASSETS LESS CURRENT LIABILITIES		10,023,931	9,993,145

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表 (續)

31 December 2013 2013年12月31日

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		10,023,931	9,993,145
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	28	1,600,000	1,100,000
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項	36	28,541	27,675
Deferred income	遞延收入		138,134	71,378
Deferred tax liabilities	遞延稅項負債	29	59,031	96,106
Total non-current liabilities	非流動負債總值		1,825,706	1,295,159
Net assets	資產淨值		8,198,225	8,697,986
EQUITY	股本			
Equity attributable to owners of the parent	母公司擁有人應佔股本			
Issued capital	已發行股本	30	279,722	279,719
Reserves	儲備	32(a)	5,866,253	6,525,416
			6,145,975	6,805,135
Non-controlling interests	非控股權益		2,052,250	1,892,851
Total equity	股本總值		8,198,225	8,697,986

Jiang Guojin 江國金
Director 董事

Lu Xiaohui 邊曉輝
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動報表

Year ended 31 December 2013 截至2013年12月31日止年度

		Atributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行股本 HK\$'000 千港元	Share premium 溢價 HK\$'000 千港元	Employee share-based compensation reserve 僱員股本結算 薪副儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Exchange fluctuation 匯兌波動 儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估 儲備* HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 擬派 末期股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股 權益 HK\$'000 千港元	Total equity 股本總值 HK\$'000 千港元
Notes 附註													
At 1 January 2012	於2012年1月1日	279,289	9,650	33,625	3,246,709	219,573	941,921	6,910	1,813,248	118,698	6,669,623	1,844,174	8,513,797
Profit for the year	年度溢利	-	-	-	-	-	-	-	381,931	-	381,931	210,227	592,158
Other comprehensive income for the year:	年度其他全面收入：												
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	9,684	-	-	-	9,684	(115)	9,569
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	-	9,684	-	381,931	-	391,615	210,112	601,727
Exercise of share options	行使購股權	30	430	(6,719)	-	-	-	-	-	-	21,232	-	21,232
Equity-settled share option arrangements	股本結算購股權安排	31	-	12,211	-	-	-	-	-	-	12,211	-	12,211
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉撥僱員股本結算薪副儲備	-	-	(2,437)	-	-	-	-	2,437	-	-	-	-
Final 2011 dividend paid	已派2011年末期股息	-	-	-	-	-	-	-	(79)	(118,698)	(118,777)	-	(118,777)
Interim 2012 dividend paid	已派2012年中期股息	12	-	-	-	-	-	-	(170,769)	-	(170,769)	-	(170,769)
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	13,148	-	-	(13,148)	-	-	-	-
Contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	51,191	51,191
Dividends paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	(212,626)	(212,626)
At 31 December 2012	於2012年12月31日	279,719	37,171*	36,680*	3,246,709*	232,721*	951,605*	6,910*	2,013,620*	-	6,805,135	1,892,851	8,697,986

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合股本變動報表 (續)

Year ended 31 December 2013 截至2013年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Employee share-based Share compensation premium reserve			Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve ^f	Retained profits	Total	Non-controlling interests	Total equity
		Issued capital	Share account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve ^f	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	薪酬儲備	資本儲備	儲備金	匯兌波動儲備	資產重估儲備 ^f	保留溢利	總計	非控股權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes												
附註												
At 1 January 2013	於2013年1月1日	279,719	37,171	36,680	3,246,709	232,721	951,605	6,910	2,013,620	6,805,135	1,892,851	8,697,986
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	-	-	(889,634)	(889,634)	183,137	(706,497)
Other comprehensive income for the year:	年度其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	223,471	-	-	223,471	54,562	278,033
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	(477)	-	-	-	-	(477)	-	(477)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	-	-	-	(477)	-	223,471	-	(889,634)	(666,640)	237,699	(428,941)
Exercise of share options	行使購股權	30	3	196	(50)	-	-	-	-	149	-	149
Equity-settled share option arrangements	股本結算購股權安排	31	-	7,331	-	-	-	-	-	7,331	-	7,331
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉撥僱員股本結算薪酬儲備	-	-	(2,776)	-	-	-	-	2,776	-	-	-
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	16,586	-	-	(16,586)	-	-	-
Dividends paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	(78,300)	(78,300)
At 31 December 2013	於2013年12月31日	279,722	37,367*	41,185*	3,246,232*	249,307*	1,175,076*	6,910*	1,110,176*	6,145,975	2,052,250	8,198,225

* These reserve accounts comprise the consolidated reserves of HK\$5,866,253,000 (2012: HK\$6,525,416,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備5,866,253,000港元(2012年: 6,525,416,000港元)。

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2013 截至2013年12月31日止年度

	Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	(394,699)	784,022
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	103,103	70,241
Share of profits of associates	應佔聯營公司溢利	(113,916)	(67,319)
Interest income	利息收入	(25,806)	(30,861)
Dividend income from available-for-sale investments	可供出售投資之股息收入	(35,823)	(48,807)
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	(228)	(234)
Fair value losses/(gains) on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值虧損／(收益)	4,874	(3,730)
Fair value losses/(gains) on biological assets	生物資產之公平值虧損／(收益)	5,899	(5,741)
Impairment of receivables	應收款項減值	14,143	7,029
Equity-settled share option expense	股本結算購股權開支	7,331	12,211
Amortisation of other intangible assets	其他無形資產攤銷	10,604	11,777
Depreciation	折舊	486,088	457,031
Fair value gains on investment properties	投資物業之公平值收益	(1,227)	(4,292)
Loss on disposal/write-off of items of property, plant and equipment	出售／撤銷物業、廠房及設備項目之虧損	4,724	10,901
Loss on disposal of biological assets	生物資產處置損失	6,248	265
Impairment of available-for-sale investments	可供出售投資之減值	1,866	–
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	18,709	–
Impairment of goodwill	商譽減值	11,610	–
Recognition of prepaid land premiums	確認預付土地金	10,139	7,893
Provision against inventories	存貨撥備	122,655	11,039
Government grants	政府補助	(123,440)	(106,318)
		112,854	1,105,107

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

Year ended 31 December 2013 截至2013年12月31日止年度

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Decrease/(increase) in inventories	存貨減少/(增加)	(913,845)	615,690
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	809,768	(579,928)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	152,579	(252,179)
Increase in amounts due from fellow subsidiaries	同系附屬公司欠款增加	(116,333)	(519,245)
Decrease/(increase) in an amount due from the ultimate holding company	最終控股公司欠款減少/(增加)	40,598	(56,905)
Decrease in amounts due from related companies	關連公司欠款減少	-	4,076
Increase in amounts due from non-controlling shareholders of subsidiaries	附屬公司非控股股東欠款增加	(7,133)	(10,177)
Increase in amounts due from associates	聯營公司欠款增加	(17,342)	(2,860)
Increase/(decrease) in accounts and bills payables	應付賬款及票據增加/(減少)	(600,104)	233,098
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加/(減少)	578,613	(645,266)
Increase in amounts due to fellow subsidiaries	欠同系附屬公司款項增加	250,328	1,035,901
Increase in an amount due to the ultimate holding company	欠最終控股公司款項增加	8,816	17,180
Increase/(decrease) in amounts due to related companies	欠關連公司款項增加/(減少)	29,285	(114,186)
Increase in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項增加	19,430	6,905
Decrease in amounts due to associates	欠聯營公司款項減少	(8,249)	(35,532)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	40,513	8
Cash generated from operations	經營業務所得之現金	379,778	801,687
Interest received	已收利息	25,806	30,861
Interest paid	已付利息	(103,103)	(70,241)
Hong Kong profits tax refund/(paid)	退回/(已付)香港利得稅	(1,900)	866
Mainland China income tax paid	已付中國大陸所得稅	(203,167)	(391,771)
Net cash flows from operating activities	經營業務產生之現金流淨額	97,414	371,402

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

Year ended 31 December 2013 截至2013年12月31日止年度

	Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease/(increase) in restricted bank balances		22,034	(22,199)
Decrease in pledged deposits		3,266	2,084
Dividends received from associates		45,618	54,873
Dividends received from available-for-sale investments		35,823	48,807
Dividends received from equity investments at fair value through profit or loss		228	234
Proceeds from disposal of items of property, plant and equipment		25,508	24,502
Redemption of held-to-maturity investments		–	58,044
Additional investment in an associate		–	(56,633)
Purchases of items of property, plant and equipment	14	(710,582)	(1,168,077)
Additions to other intangible assets	18	(93)	(1,032)
Additions to prepaid land premiums	16	(47,365)	(49,258)
Decrease in deposits for purchase of items of property, plant and equipment		10,994	17,921
Additions to biological assets	22	(17,122)	(12,992)
Receipt of government grants		175,694	132,916
Purchase of available-for-sale investments		(12,680)	–
Net cash flows used in investing activities		(468,677)	(970,810)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	30	149	21,232
New bank borrowings		4,673,288	2,017,307
New other borrowings		1,046,334	1,726,743
Repayments of bank borrowings		(3,444,465)	(925,593)
Repayments of other borrowings		(1,252,285)	(1,535,568)
Contribution from non-controlling shareholders of a subsidiary		–	51,191
Dividends paid		–	(260,620)
Dividends paid to non-controlling shareholders of subsidiaries		(78,300)	(212,626)
Decrease in other payables		(86,796)	(171,879)
Net cash flows from financing activities		857,925	710,187

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表 (續)

Year ended 31 December 2013 截至2013年12月31日止年度

	Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	486,662	110,779
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	1,901,294	1,789,797
Effect of foreign exchange rate changes, net	匯率變動影響淨額	70,055	718
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	2,458,011	1,901,294
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	2,457,571	1,900,961
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原於三個月內到期之無抵押定期存款	440	333
Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	財務狀況表及現金流量表所載之現金及現金等值項目	2,458,011	1,901,294

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2013 2013年12月31日

		Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備	14	83	330
Investments in subsidiaries	於附屬公司之投資	19	2,106,711	2,106,711
Total non-current assets	非流動資產總值		2,106,794	2,107,041
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		23,518	6,308
Due from subsidiaries	附屬公司欠款	19	5,992,454	4,639,273
Due from the immediate holding company	直系控股公司欠款	36	165	165
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資	25	8,932	13,696
Cash and cash equivalents	現金及現金等值項目	26	42,654	25,665
Total current assets	流動資產總值		6,067,723	4,685,107
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計負債		9,930	92,284
Due to subsidiaries	欠附屬公司款項	19	389,690	369,511
Interest-bearing bank borrowings	計息銀行貸款	28	982,000	519,000
Total current liabilities	流動負債總值		1,381,620	980,795
NET CURRENT ASSETS	流動資產淨值		4,686,103	3,704,312
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		6,792,897	5,811,353
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款	28	1,400,000	700,000
Total non-current liabilities	非流動負債總值		1,400,000	700,000
Net assets	資產淨值		5,392,897	5,111,353
EQUITY	股本			
Issued capital	已發行股本	30	279,722	279,719
Reserves	儲備	32(b)	5,113,175	4,831,634
Total equity	股本總值		5,392,897	5,111,353

Jiang Guojin 江國金
Director 董事

Lu Xiaohui 遼曉輝
Director 董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

1. CORPORATE INFORMATION

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

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

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

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, biological assets and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

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

本年度內，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

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

本公司之直接控股公司為在香港註冊成立之中糧集團(香港)有限公司，其最終控股公司則為於中華人民共和國(「中國」)註冊的國有企業中糧集團有限公司(「中糧集團」)。

2.1 編製基準

本財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例披露要求而編製。本財務報表乃根據歷史成本慣例而編製，惟按公平值計量之投資物業、生物資產及按公平值列入損益之權益投資除外。本財務報表以港元(「港元」)呈列，而除另有註明者外，所有金額均已精確至千位。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group asset and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至2013年12月31日止年度之財務報表。附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止。

溢利或虧損及其他全面收入之各項目乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內各公司間交易相關之集團內所有資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撇銷。

倘有事實及情況顯示下文有關附屬公司之會計政策所述三項控制權要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動（並無失去控制權）於入賬時列作權益交易。

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK (IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

2.2 會計政策及披露之變動

本集團已於本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號之修訂首次採納香港財務報告準則 – 政府貸款
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號之修訂 金融工具： 披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體的權益披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂 – 過渡指引
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	香港會計準則第1號之修訂財務報告的呈列 – 其他全面收入項目呈列
香港會計準則第19號 (2011年)	僱員福利
香港會計準則第27號 (2011年)	獨立財務報表
香港會計準則第28號 (2011年)	於聯營公司及合營企業的投資
香港 (國際財務報告詮釋委員會) – 詮釋第20號	地表礦生產階段的剝離成本
2009-2011年週期年度改進	2012年6月發佈之若干香港財務報告準則修訂

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 12, HKFRS 13, HKAS 1 and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the above new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries and associates are included in notes 19 and 20 to the financial statements.
- (b) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties, biological assets and financial instruments are included in notes 15, 22 and 40 to the financial statements.

2.2 會計政策及披露之變動 (續)

除下文就香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第1號作出之進一步說明，以及2009-2011年週期年度改進載列之若干修訂外，採納上述新訂及經修訂香港財務報告準則對本財務報表概無重大財務影響。

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

- (a) 香港財務報告準則第12號載有香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營公司的投資以往所載的附屬公司、共同安排、聯營公司及結構實體的披露規定。其亦引進若干該等實體的新披露規定。有關附屬公司及聯營公司的披露詳情載於財務報表附註19及20。
- (b) 香港財務報告準則第13號提供於香港財務報告準則使用之公平值之精確定義，以及公平值計量及披露規定之單一來源。該準則並無更改本集團須使用公平值的情況，惟提供在其他香港財務報告準則已規定或准許使用公平值時，如何應用公平值之指引。香港財務報告準則第13號已予前瞻式應用，採納此準則對本集團之公平值計量概無重大影響。在香港財務報告準則第13號之指引下，計量公平值之政策已予修訂。香港財務報告準則第13號規定的就投資物業、生物資產及金融工具公平值計量的額外披露載於財務報表附註15、22及40。

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財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.

(d) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

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

2.2 會計政策及披露之變動 (續)

(c) 香港會計準則第1號(修訂本)改變在其他全面收入(「其他全面收入」)呈列之項目之分組。在未來某個時間可重新分類(或重新使用)至損益之項目(例如換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)將與不得重新分類之項目(例如重估土地及樓宇)分開呈列。該等修訂僅影響呈列,並不會對本集團財務狀況或表現構成影響。綜合全面收入報表已予重列,以反映此轉變。此外,本集團選擇按本財務報表之修訂所引述,使用新名稱「損益報表」。

(d) 2012年6月頒佈的2009-2011年週期年度改進載列多項準則的修訂。各項準則分別設有過渡性條文。雖然採納部份修訂可能導致會計政策變動,但該等修訂概不會對本集團構成重大財務影響。最適用於本集團之主要修訂詳情如下:

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

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(d) (continued)

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

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴

2.2 會計政策及披露之變動 (續)

(d) (續)

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

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

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號 (修訂本)	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 ⁴

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

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures of Non-Financial Assets</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ No mandatory effective date yet determined but is available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) (修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) 之修訂 – 投資實體 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港會計準則第19號 (修訂本)	香港會計準則第19號之修訂僱員福利 – 界定福利計劃：僱員供款 ²
香港會計準則第32號 (修訂本)	香港會計準則第32號之修訂金融工具：呈列 – 抵銷金融資產及金融負債 ¹
香港會計準則第36號 (修訂本)	香港會計準則第36號之修訂資產減值 – 非金融資產之可收回金額披露 ¹
香港會計準則第39號 (修訂本)	香港會計準則第39號之修訂金融工具：確認及計量 – 衍生工具的更替及對沖會計的延續 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費 ¹
2010年至2012年週期年度改進	2014年1月頒佈之若干香港財務報告準則之修訂
2011年至2013年週期年度改進	2014年1月頒佈之若干香港財務報告準則之修訂

- ¹ 於2014年1月1日或以後開始之年度期間生效
- ² 於2014年7月1日或以後開始之年度期間生效
- ³ 於2016年1月1日或以後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期，但可予採納

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團的該等香港財務報告準則詳情如下：

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

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

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

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於2013年12月，香港會計師公會將對沖會計相關規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。香港財務報告準則第9號修訂放寬了評估對沖成效的要求，此舉引致更多風險管理策略合資格作對沖會計。該等修訂亦使對沖項目更為靈活，並放寬了使用已購買期權及非衍生金融工具作為對沖工具的規則。此外，香港財務報告準則第9號修訂准許實體僅就2010年引入的公平值選擇負債所產生的自有信貸風險相關公平值收益及虧損應用經改進會計處理，而毋須同時應用香港財務報告準則第9號的其他規定。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產之減值方面的指引繼續適用。香港會計師公會已於2013年12月剔除香港財務報告準則第9號以往之強制生效日期，而強制生效日期將於全面取代香港會計準則第39號一事完成後予以釐定。然而，該準則可於現時應用。於最終準則（包括所有階段）獲頒佈時，本集團將配合其他階段量化該影響。

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

2.4 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指揮投資對象之相關活動)，即代表本集團擁有投資對象之控制權。

當本公司直接或間接擁有少於投資對象大多數投票權或類似權利時，於評估本公司對該投資對象是否擁有權力時，本集團考慮所有相關事實及情況，包括：

- (a) 與該投資對象之其他投票權擁有人之合約安排；
- (b) 其他合約安排產生之權利；及
- (c) 本集團之投票權及潛在投票權。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策概要 (續)

於聯營公司之投資

聯營公司是本集團持有長期權益，且一般具有不少於20%股本投票權及對其可發揮重大影響力之公司。重大影響力指參與投資對象財務及營運決策之權力，但對決策並無控制權或共同控制權。

本集團於聯營公司之投資以權益會計法計算所佔資產淨值扣除任何減值虧損後列於綜合財務狀況表內。

本集團所佔聯營公司收購後業績及其他全面收入分別計入綜合損益報表及綜合其他全面收入內。此外，倘聯營公司權益項內直接確認一項變動，本集團會於綜合股本變動表內確認任何有關變動的所佔部分（如適用）。本集團與其聯營公司之間交易所產生之未變現損益，均按本集團於聯營公司所佔之投資比率抵銷，惟可提供證據的未變現虧損是由所轉讓資產減值導致的則除外。收購聯營公司產生之商譽列入本集團於聯營公司投資之一部份。

倘若於聯營公司之投資變成於合營企業之投資，則保留權益不予以重新計量，反之亦然。相反，該投資繼續按權益法計算入賬。在其他所有情況下，於失去對聯營公司的重大影響力的情況下，本集團按其公平值計量及確認其任何剩餘投資。於對聯營公司失去重大影響力時的賬面值與剩餘投資的公平值及出售所得款項之間的任何差額乃於損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要 (續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔實體的淨資產。非控制權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權於收購日期按公平值重新計量，因此產生之任何損益於損益確認。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債的或然代價根據公平值的變動按公平值計量，並確認為損益或其他全面收入的變動。在或然代價並未符合香港會計準則第39號範疇的情況下，其按合適的香港財務報告準則計量。分類為權益的或然代價毋須重新計量，其後結算於權益中入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（或現金產生單位組別）的可收回金額釐定。當現金產生單位（或現金產生單位組別）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組別）而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, biological assets, financial assets, investment properties, and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要 (續)

公平值計量 (續)

公平值於財務報表計量或披露的所有資產及負債基於對公平值計量整體屬重要的最低輸入參數水平按如下所述在公平值層級中分類：

- 第一層 – 根據相同資產或負債於活躍市場中所報(未調整)價格
- 第二層 – 根據對公平值計量有重大影響之最低輸入參數可直接或間接被觀察之估值方法
- 第三層 – 根據對公平值計量有重大影響之不可觀察最低輸入參數之估值方法

對於在財務報表按經常性基準確認之資產及負債，本集團於各報告期末根據對於公平值計量整體有重大影響之最低輸入參數通過重估分類以確定各層級之間是否出現轉移。

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(不包括存貨、遞延稅項資產、生物資產、金融資產、投資物業及商譽)，則會估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值或公平值減出售成本(以較高者為準)而計算，並就個別資產而釐定，除非有關資產不會產生很大程度上獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額就資產所屬之現金產生單位而釐定。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益報表扣除，惟按重估價值列賬之資產除外，在這情況下，減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

於每個報告期末會就是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少進行評估。倘有任何該等跡象，便會估計可收回金額。僅當用以釐定資產之可收回金額之估計有所轉變時，先前所確認之減值虧損（商譽除外）方可撥回，惟撥回之金額不可高於假設過往年度該資產在並無減值虧損予以確認情況下資產之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於其產生之期間計入損益報表內，惟按重估價值列賬之資產除外，在這情況下，撥回之減值虧損乃根據該重估資產之相關會計政策而進行會計處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要 (續)

關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體及本集團均為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，而該計劃的受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) (a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出（例如維修及保養），則一般於產生該筆支出期間從損益報表中扣除。倘若能滿足確認標準，則主要調查之開支將撥作該項資產之資本化賬面值作為替代項目。倘物業、廠房及設備之重大部份須不時替換，則本集團確認有關部份為具有特定使用年期之獨立資產並相對其進行折舊。

進行估值之頻密程度足以確保重估資產之公平值不會與其賬面值有重大差異。物業、廠房及設備價值之變動列作資產重估儲備變動處理。倘儲備總額不足以補足個別資產之虧絀，多出之虧絀則自損益報表扣除。日後任何重估盈餘按以往扣除之虧絀計入損益報表。資產重估儲備至保留溢利的年度轉換乃就重估之資產賬面值折舊與該資產原值折舊間之差額而作出。於出售重估資產時，按以往估值變現之重估儲備有關部份撥入保留盈利作儲備變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Buildings	2% to 18%
Plant, machinery and equipment	6% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction or machinery not yet put into operation is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and machinery and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要 (續)

物業、廠房及設備及折舊 (續)

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

永久業權土地	不折舊
樓宇	2%至18%
廠房、機械及設備	6%至33.3%

當一項物業、廠房及設備的各部份擁有不同的可使用年期時，則該項目各部份的成本將按合理基準分配，且各部份將作單獨折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年末進行覆核和調整（倘適用）。

一項物業、廠房及設備包括初始確認之任何重大部份於出售時或經其使用或出售而估計日後不再有經濟效益時，將不再被確認。於不再被確認之年度，資產因其出售或報廢於損益報表確認之任何收益或虧損乃有關資產之銷售所得款項淨額與賬面值之差額。

在建工程指按成本減任何減值虧損後列賬，不作折舊之在建樓宇或尚未投入運營之機械。成本包括施工期間之直接建築及機械成本及有關借貸資金之已資本化借貸成本。在建工程落成後及可投入使用時重新列入適當之物業、廠房及設備類別。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

2.4 主要會計政策概要(續)

投資物業

投資物業乃指持有之土地及樓宇權益(包括原符合投資物業之定義之物業經營租約之租賃權益),以賺取租金收入及/或資本增加,而非用作生產或供應貨品或提供服務或行政用途;或於日常業務範圍內出售。該等物業乃初步按成本(包括交易成本)計量。初步確認後,投資物業乃按公平值列賬,以反映於報告期末之市場狀況。

投資物業公平值變動而產生之收益或虧損,乃列入該產生年度之損益報表內。

因報廢或出售一項投資物業而產生之任何收益或虧損於報廢或出售年度於損益報表確認。

就轉為自用物業的投資物業而言,用作日後入賬的推定物業成本,為改變用途之日的公平值。若本集團擁有的自用物業轉變為投資物業,本集團將根據「物業、廠房及設備及折舊」的政策把該等物業入賬,直至改變用途之日,並計算物業在該日的賬面值和公平值的差額根據上述「物業、廠房及設備及折舊」所載政策確認之重估賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Computer software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five or eight years.

Water rights

Water rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of forty years.

Biological assets

The fair value of the grape vines is estimated by reference to independent professional valuations using the discounted cash flows of the underlying biological assets. The expected cash flows from the whole life cycle of the grape vines are determined using the market price of the estimated yield of the agricultural produce, being grapes, net of maintenance and harvesting costs and any costs required to bring grape vines to maturity. The estimated yield of the grape vines is affected by the age of the grape vines, the location, soil type and infrastructure. The market price of the grapes is largely dependent on the prevailing market price of the processed products after harvest, being crude grape wine.

2.4 主要會計政策概要 (續)

無形資產 (不包括商譽)

單獨購買的無形資產以初始成本計量。業務合併中獲得的無形資產的成本為收購日的公平值。無形資產的可使用年期被評估為有限或者無限。可使用有限之無形資產於可使用經濟年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用有限之無形資產之攤銷年期及攤銷方法至少於各財務年末覆核一次。

電腦軟件

所購入之電腦軟件按成本減任何減值虧損列賬，並以直線法於估計可使用年期五年或八年攤銷。

水權

水權乃按成本減任何減值虧損呈列，並於其估計可使用年期四十年按直線法攤銷。

生物資產

葡萄樹之公平值乃經參考獨立專業估值後使用相關生物資產之貼現現金流量作出估計。葡萄樹整個生命週期產生之預期現金流量乃使用農產品（即葡萄）估計產量之市價，扣除保養及收成成本及任何令葡萄樹成熟所需之成本釐定。葡萄樹之估計產量受葡萄樹齡、位置、土壤種類及基礎建設所影響。葡萄之市價很大程度上取決於收成後之加工產品（即原葡萄酒）之現行市價。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases, net of any incentives received from the lessor, are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land premiums under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2.4 主要會計政策概要 (續)

經營租約

凡資產擁有權帶來之絕大部份回報及風險仍歸出租人所有，則有關租賃列為經營租約。倘本集團為出租人，由本集團於經營租約下出租之資產乃計入非流動資產，而經營租約下之應收租金則按租期以直線法計入損益報表；倘本集團為承租人，經營租約項下之應付租金（扣除向出租人收取之任何激勵）則按租期以直線法於損益報表內扣除。

根據經營租約預付之土地金均初步按成本列賬，其後於租期內按直線法予以確認。

投資及其他金融資產

最初確認及計量

金融資產於初步確認時分類為按公平值列入損益之金融資產、貸款及應收款項、持有至到期投資和可供出售金融投資或分類為於有效對沖中指定為對沖工具之衍生工具（視乎適用而定）。本集團於最初確認時釐定其金融資產之分類。金融資產初步確認時按公平值加收購金融資產應佔之交易成本計算，惟倘為按公平值列入損益的金融資產則除外。

正常情況下買入及出售之金融資產於交易日（即本集團承諾購買或出售資產之日）確認。正常情況下買入及出售指於規例或市場慣例一般設定之期間內交付金融資產之買入或出售。

其後計量

金融資產之其後計量取決於彼等之以下分類：

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as other expenses and losses in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in other expenses and losses in the statement of profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

按公平值列入損益之金融資產

按公平值列入損益的金融資產包括持作買賣之金融資產及於首次確認後劃分為按公平值計入損益的金融資產。計劃於短期內出售而購入之金融資產，均列作為交易而持有之金融資產。各項衍生工具（包括已分開之嵌入式衍生工具）亦分類為持作買賣，除非彼等被指定為香港會計準則第39號所界定之有效對沖工具。

以公平值計入損益之金融資產以公平值在財務狀況表中入賬，公平值正向淨變動於損益報表中呈列為其他收入及收益，公平值負向淨變動於損益報表中呈列為其他支出及虧損。該等公平淨值之變動並不包括該等金融資產按下文「收入之確認」所載政策確認之任何股息或利息。

於初步確認時指定為按公平值列入損益之金融資產乃於初步確認日期指定並僅當符合香港會計準則第39號之標準方予指定。

貸款及應收款項

貸款及應收款項指固定或可釐定付款金額而活躍市場中並無報價之非衍生金融資產。該等資產其後以實際利率法按已攤銷成本減任何減值虧損列賬。計算已攤銷成本時會計及任何收購折價或溢價，且包括為實際利率之組成部份之費用或成本。實際利率攤銷載於損益報表之其他收入及收益。因減值而產生之虧損於損益報表之其他支出及虧損內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss. The loss arising from impairment is recognised in other expenses and losses in the statement of profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other expenses and losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

持有至到期之投資

有既定或可確定付款額並有既定屆滿日期之非衍生金融資產，在本集團有意且有能力持有彼等至到期日之情況下，會分類為持有至到期類別。持有至到期之投資其後使用實際利率法按已攤銷成本減任何減值虧損列賬，計算已攤銷成本時會計及任何收購折價或溢價及為實際利率之組成部份之費用或成本。實際利率攤銷載於損益報表。因減值而產生之虧損於損益報表之其他支出及虧損內確認。

可供出售金融投資

可供出售金融投資乃指可供出售之非上市股本投資及債務證券中之非衍生金融資產。分類為可供出售之權益投資為既非屬於持作交易類又非指定為按公平值計入損益之投資。此類別之債務證券即為有意無限期持有且可能為滿足流動資金需求或為應對市場狀況變動而出售之證券。

可供出售金融投資於初始確認後以公平值入賬。未實現之盈利或虧損於可供出售之投資重估儲備中確認為其他全面收入，直至該投資取消確認為止，此時累計盈利或虧損於損益報表內之其他收入及收益確認，或直至該投資被確認為減值為止，此時累計盈利或虧損由可供出售投資之重估儲備重新分類至損益報表內之其他支出及虧損。持有可供出售金融投資時賺取之利息及股息分別按利息收入及股息收入入賬，並根據下文「收入確認」所載列之政策於損益報表內確認為其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

當非上市的股本投資的公平值，因為 (a) 合理的公平值估計範圍的變動對該投資而言屬重大的，或 (b) 在上述範圍內的各種估計值的概率不能夠合理地評估及用於估計公平值，而不能可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估於近期出售其可供出售金融資產之能力及意向是否仍然合適。倘於極少情況下本集團由於市場呆滯而無法交易該等金融資產，且管理層有能力及有意於可預見未來持有該等資產或直至其到期日，則本集團或會重新分類該等金融資產。

就自可供出售類別重新分類之金融資產而言，於重新分類日期之公平值賬面金額成為其新攤銷成本，且任何之前已於權益中確認之該資產之盈利或虧損，均於該投資之餘下年限使用實際利率攤銷至損益。新攤銷成本與到期金額之間之任何差額亦於該資產之餘下年限使用實際利率攤銷。倘該資產隨後被確認為減值，則記錄為權益之金額須重新分類至損益報表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要 (續)

取消確認金融資產

金融資產(或一項金融資產的一部份或一組同類金融資產的一部份)在下列情況將基本取消確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據「轉道」安排向第三方承擔全額支付款項之責任並無重大延誤;且(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

本集團凡轉讓其收取該項資產所得現金流量的權利或已訂立轉道安排,會評估其有否保留該項資產擁有權的風險及回報,以及其程度。倘本集團並無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,則只要本集團持續涉及該項資產,本集團將繼續確認該項轉讓資產。於該情況下,本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留的權利及責任為基準計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 (續)

金融資產減值

本集團於每個報告期末評估是否存在客觀證據顯示一項或一組金融資產出現減值。若於資產最初確認後發生之一項或多項事項對該項或該組金融資產之估計未來現金流量產生影響，且能可靠估計，則該項或該組金融資產出現減值。減值證據可能包括欠債人或一組欠債人出現重大財政困難、拖欠或延遲繳交利息或本金、彼等有可能進行破產或其他財務重組等跡象，並有可視數據顯示估計未來現金流量出現可予計算之減少，如與欠款有關之拖欠情況或經濟狀況變化。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先個別評估個別而言屬重大的金融資產有否出現減值，或共同評估個別而言並不重大的金融資產有否出現減值。若本集團判定就個別評估之金融資產而言並無客觀減值證據（不論重大與否）出現，則其將該項資產列入一組具有類似信貸風險特色之金融資產內，並共同評估其減值情況。個別評估減值及就此確認或持續確認減值虧損之資產在共同評估減值中概不包括在內。

已識別之任何減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率（即初次確認時計算之實際利率）折現。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses and losses in the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益報表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備，而所有抵押品已變現或轉至本集團。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備賬目增加或減少先前確認之減值虧損。倘於其後收回撇銷，該項收回將計入損益報表內之其他支出及虧損內。

按成本入賬之資產

倘有客觀跡象顯示因其公平值不能可靠計量而不按公平值入賬之無報價股本工具已產生減值虧損或該衍生資產與無報價權益工具相聯系並以該無報價權益工具進行交割，該虧損數額按該資產之賬面值與按同類金融資產之現時市場回報率折算之估計未來現金流量現值之差額而計量。該等資產之減值虧損不予撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資

對於可供出售之金融投資，本集團於各報告期末評估是否存在客觀證據顯示一項投資或一組投資出現減值。

倘可供出售投資出現減值，則其成本（已撇除本金及攤銷額）與當前公平值之差額，再扣減以往於損益報表確認之減值虧損之金額，將自其他全面收入轉出至損益報表。

就列為可供出售投資之權益投資而言，客觀證據應包括投資之公平值大幅或持久低於其成本。「大幅」乃與該項投資之原成本比較後評估，而「持久」則按公平值低於其原成本之為時而評估。若有證據出現減值，按收購成本與本期公平值之間差額計量之累計虧損（減往期就該項投資於損益報表確認之減值虧損）於其他全面收入中轉出，並於損益報表中確認。權益工具之減值虧損不會透過損益報表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債或貸款以及借款。

所有金融負債於初步確認時按公平值確認，而貸款及借款則扣除直接應佔交易成本確認。

NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 主要會計政策概要 (續)

金融負債 (續)

其後計量

金融負債之其後計量乃根據如下所示分類：

貸款及借款

於初步確認後，計息貸款及借款其後採用實際利率法按攤銷成本計量，惟倘折現之影響並不重大，則按成本計量。盈虧於終止確認負債時於損益報表透過實際利率攤銷程序確認。

攤銷成本乃經計及收購之折讓或溢價，以及構成實際利率一部份之費用或成本計算。實際利率攤銷計入損益報表之融資成本。

取消確認金融負債

當負債下的義務已被履行、取消或期滿，本集團取消確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部份條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作取消確認原有負債並確認新負債處理，而兩者的賬面值之間的差額於損益報表確認。

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

NOTES TO FINANCIAL STATEMENTS

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories, other than the agricultural products which are measured in accordance with the accounting policy for “Biological assets” above, are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

存貨

存貨(除按照上述「生物資產」會計政策計價之農產品之外)乃按成本或可變現淨值(以較低者為準)列賬。成本乃按加權平均基準釐定,倘屬在製品及製成品,則包括直接物料、直接人工及間接成本適當部份。可變現淨值乃根據估計售價減去任何估計在完成及出售時產生之成本計算。

現金及現金等值項目

就綜合現金流量表而言,現金及現金等值項目包括手頭現金、通知存款及短期高流動性之投資,可即時兌換為已知金額之現金,價值變動風險輕微,且於收購時起計3個月內到期,再減去按要求應付銀行透支,屬本集團現金管理一部份。

就財務狀況表而言,現金及現金等值項目包括使用不受限制的手頭與銀行現金(包括定期存款)。

撥備

倘因過往事宜產生目前債務(法定或推定)及將來可能需要有資源流出,以償還債務,則撥備予以確認,惟該債務之金額須可予準確估計。

倘折現之影響屬重大者,就撥備之已確認金額乃是於報告期末償還債務預期所須之現值金額。折現現值金額因時間推移產生之增幅於損益報表計入融資成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

撥備 (續)

於業務合併時確認之或然負債最初按其公平值計量。其後，以下列較高者計量：(i)將根據上述撥備之一般指引予以確認之數額；及(ii)最初確認之金額減(倘合適)根據收入確認指引所確認之累計攤銷。

所得稅

所得稅包括即期及遞延稅項。於損益外確認之項目有關之所得稅於損益外確認，於其他全面收入確認或直接計入權益。

於目前或過往期間的即期稅項資產及負債，按預期自稅務當局退回或付予稅務當局的金額計算。以於報告期末前已實行或實際已實行之稅率(及稅法)為基準，經計及本集團營運所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法就報告期末資產及負債之稅基與兩者用作財務報表之賬面值之間之各項暫時性差額作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 由商譽初始確認產生之遞延稅項負債或於進行交易時初次確認(非業務合併交易)之資產或負債並不對會計溢利或應課稅溢利或虧損構成影響；及
- 有關從附屬公司與聯營公司之投資中產生之應課稅暫時性差額，惟轉撥暫時性差額之可受控制時間及暫時性差額於可預見之將來可能不會轉撥除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2.4 主要會計政策概要 (續)

所得稅 (續)

所有可扣減之暫時性差額及未被動用之稅項抵免與稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產之確認只限於可能以應課稅溢利抵扣可扣減暫時性差額，及可動用結轉之未被動用之稅項抵免及稅務虧損，惟：

- 倘與可扣稅暫時差異有關的遞延稅項資產因於交易中首次確認有關資產或負債而起，而有關交易並非業務合併，及在交易進行時，對會計盈利或應課稅盈利或虧損均無影響；及
- 有關從附屬公司與聯營公司之投資中產生之可扣減暫時性差額，遞延稅項資產只限於暫時性差額可能於可預見將來轉撥及可動用應課稅溢利可用以抵扣暫時性差額時確認除外。

遞延稅項資產之賬面值於每個報告期末複核，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用止。當未被確認遞延稅項資產可能有足夠應課稅溢利讓所有或部份遞延稅項資產被追回時於各報告期末被重新評估及確認。

當資產被變現或負債被清還時，遞延稅項資產及負債以該期間預期之適用稅率衡量，並根據於報告期末之前已制定或實際會制定之稅率及稅務法例計算。

所得稅包括當期稅項和遞延稅項。於損益以外確認的項目之相關所得稅，於損益以外確認，於其他全面收入或直接於權益確認均可。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, in the period in which the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;

2.4 主要會計政策概要 (續)

政府補助

政府補助在合理確保可收取有關撥款及符合一切附帶條件下按其公平值予以確認。如補助與開支項目有關，會按擬用以彌償已列支成本的期間以系統化基準確認為收入。

如補助與資產有關，則先按其公平值於遞延收入賬內入賬，並在該有關資產之預期可用年期內以每年相同金額之方式轉入損益報表。

如本集團就建設合資格資產而獲取不計息或以低於市場利率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，有關方法於上文會計政策內所載的「金融負債」進一步闡釋。獲授不計息或以低於市場利率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年期內按等額分期形式每年撥入損益報表。

收入確認

收入於本集團將可獲得有關經濟利益並能夠可靠地衡量時按以下基準入賬：

- (a) 銷售貨物收入，於擁有權之重大風險及回報已轉移至買方而本集團不再保有通常與擁有權有關之管理或對售出貨物之有效控制；
- (b) 提供服務收入，在提供服務期間確認；
- (c) 租金收入，於資產租出期間在租賃期按時間比例基準確認；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (d) interest income, on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes-Merton option pricing model or a binomial option pricing model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要 (續)

收入確認 (續)

- (d) 利息收入以應計方式按金融工具的估計年期內或較短期間(倘適合)實際利率將未來估計的現金收入確切貼現至金融資產的賬面淨值;及
- (e) 股息收入,於確立股東收款之權利時確認。

股份為本支付

本公司採納購股權計劃,作為對曾為本集團取得之成就作出貢獻之合資格參與人士之鼓勵及獎勵。本集團僱員(包括董事)獲授以股份支付形式發出之酬金,而僱員則提供服務作為獲授權益工具之代價(「股本結算交易」)。

與僱員進行對其授出購股權以股權支付之交易之成本,乃參照授出日期之公平值計量。公平值由外界估值師採用柏力克-舒爾斯期權定價模式或二項式期權定價模式釐定,進一步詳情載於財務報表附註31。

股本結算交易之成本連同股本之相應增加會於達到表現及/或服務條件之期間內在僱員福利開支內確認。由各報告期末直至歸屬日就股本結算交易確認之累計開支反映歸屬期屆滿時之程度,以及本集團就最終將會歸屬之權益工具數目作最佳估計。期內於損益報表扣除或計入損益報表之項目指於期初及期終確認之累計開支之變動。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings or loss per share.

2.4 主要會計政策概要 (續)

股份為本支付 (續)

尚未能最終歸屬之報酬不會確認為開支，除非股本結算交易須待某個市況或非歸屬條件達到後方可歸屬，在此情況下，不論是否達到該市況或非歸屬條件均會被視作歸屬處理，惟其他所有表現及／或服務條件必須達成。

當股本結算報酬之條款修訂時，會確認最少之支出，猶如條款並無修訂一般，惟須符合獎勵之原始條款。此外，會就導致以股份支付之公平值總額增加，或按於修訂日期計量而對僱員有利之任何修訂確認支出。

當股本結算報酬註銷時，會被視作於註銷當日經已歸屬處理，而報酬尚未確認之任何支出會即時確認。該報酬包括當非歸屬條件在本集團或其僱員的控制下未能得到滿足時的報酬。然而，倘已註銷報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

未行使購股權之攤薄影響，反映於計算每股盈利或虧損時之額外股份攤薄。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

Retirement benefits are provided to certain staff employed by the Group. In accordance with the Mandatory Provident Fund Schemes Ordinance, the Group's Hong Kong employees enjoy retirement benefits under either the Mandatory Provident Fund Exempted Occupational Retirement Schemes Ordinance ("ORSO") Scheme, or the Mandatory Provident Fund Scheme under which employer contributions have to be made. The assets of the schemes are held separately from those of the Group in independently administered funds. The Group's contributions to both schemes are at a maximum of 10% of the monthly salaries of the employees. When an employee leaves employment prior to his or her interest in the Group's employer contributions vesting fully, the ongoing ORSO Scheme contributions payable by the Group may be reduced by the relevant amount of the forfeited contributions, in accordance with the rules of the Mandatory Provident Fund Exempted ORSO Scheme. However, in respect of the Mandatory Provident Fund Scheme, only the employer voluntary contribution amounts are refundable to the Group when the members leave employment prior to their contributions vesting fully. The Group's mandatory contributions vest fully with the employees when the employees leave employment.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the relevant authorities of the provinces or the local municipal governments in Mainland China in which the Group's subsidiaries are located. The Group contributes to this scheme in respect of its employees in Mainland China and such costs are charged to the statement of profit or loss as incurred.

2.4 主要會計政策概要 (續)

其他僱員福利

退休金計劃

本集團為受僱之若干僱員提供退休福利。根據《強制性公積金計劃條例》，本集團香港僱員享有根據強制性公積金豁免職業退休金計劃或強制性公積金計劃提供之退休福利。僱主須根據計劃作出供款。該等計劃之資產由獨立管理基金與本集團之資產分開處理。本集團向該兩個計劃之供款最多為僱員月薪之10%。根據強制性公積金豁免職業退休金計劃規則，倘本集團僱員於合資格全數取得其於強制性公積金規則豁免之職業退休金計劃之供款權益前離職，則本集團須持續作出之職業退休金計劃供款可由沒收供款填補。然而，就強制性公積金計劃而言，倘僱員在全數取得供款前離職，本集團僅可獲退還僱主自願供款。僱員離職時可悉數收取本集團之強制性供款。

本集團在中國大陸營運之附屬公司僱員須參加中央公積金計劃，計劃乃由本集團之附屬公司所在中國大陸省份之有關政府機構或當地市政府運作。本集團須替中國大陸僱員向該計劃供款，該等費用於產生時自損益報表中扣除。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Employment Ordinance long service payments

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

《僱傭條例》長期服務金

本集團若干僱員已完成香港《僱傭條例》規定倘於終止僱用時可享有長期服務金之服務年期。倘終止僱用之情況符合《僱傭條例》規定者，則本集團須按例支付有關款項。

由於預期導致本集團於日後動用大量現金資源之機會並不大，故並無就可能須支付之款項確認任何撥備。

借貸成本

購買、建築或生產指定資產（即資產需經一段長時間，方能作擬定用途或銷售）所直接涉及之借貸成本，一律資本化，並列作該等資產成本之一部份。一旦資產之大部份已可作擬定用途或銷售，有關借貸成本即不再資本化。指定借貸所作臨時性質之投資在扣除指定資產所耗之開支後所賺得之投資收入於資本化之借貸成本中予以扣除。所有其他借貸成本於其產生期間內列作支出。借貸成本包括利息及一個實體於有關資金借貸產生之其他成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)

股息

董事會建議派付之末期股息於財務狀況表之股本項下，列作保留溢利之一項獨立分配，直至股東於股東大會批准派付該等股息。倘該等股息獲股東批准，並予以宣派，則確認為負債入賬。

中期股息由本公司同時建議及宣派，因本公司之組織大綱及公司章程授權董事會宣派中期股息之權利。故此，中期股息於建議派付及宣派時隨即確認為負債。

外幣

財務報表以港元呈報，即本公司的功能及呈報貨幣。本集團內的實體各自決定其功能貨幣為何，各實體的財務報表項目均以所定功能貨幣計量。本集團各實體錄得的外幣交易初步按交易日彼等各自的功能貨幣的現行匯率換算入賬。以外幣計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的匯兌差額於損益報表確認。

按歷史成本列賬以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬以外幣計量的非貨幣項目，採用釐定公平值日期的匯率換算。換算非貨幣項目而產生的按公平值計量之收益或虧損，按與確認該項目的公平值變動的收益或虧損一致的方法處理（即於其他全面收入或損益已確認的項目的公平值收益或虧損，其換算差額亦分別於其他全面收入或損益確認）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要 (續)

外幣 (續)

部份海外附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，有關實體的資產與負債乃按報告期末的現行匯率換算為本公司的呈報貨幣，其損益報表則按本年度的加權平均匯率換算為港元。

因此而產生的匯兌差額，於其他全面收入報表中確認及累計於外匯變動儲備中。出售外國業務時，有關該項外國業務的其他全面收入的組成部份會在損益報表中確認。

因收購海外業務產生的任何商譽及因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以呈報期間完結時的匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃按現金流量日期之有關匯率折算為港元。海外附屬公司於本年度內產生之經常性現金流量則按本年度內加權平均匯率折算為港元。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2013 was HK\$1,746,432,000 (2012: HK\$1,727,752,000). More details are given in note 17 to the financial statements.

3. 主要會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債之呈報金額及其相關披露及或然負債之披露。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

判斷

在應用本集團的會計政策的過程中，除涉及估計的會計政策外，管理層已作出對財務報表內已確認金額構成最重大影響的以下判斷：

分派股息所產生之預扣稅

本集團就決定是否依照司法權區域制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

估計之不明朗因素

下文載述存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計商譽所獲分配至之現金產生單位之使用價值。就估計使用價值而言，本集團需估計預計來自現金產生單位之未來現金流量及挑選合適貼現率以計算該等現金流量之現值。於2013年12月31日，商譽之賬面值為1,746,432,000港元（2012年：1,727,752,000港元）。更多詳情載於財務報表附註17。

NOTES TO FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, investment properties are revalued at the end of the reporting period on an income capitalisation approach by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. The carrying amount of the Group's investment properties at 31 December 2013 was HK\$90,597,000 (2012: HK\$86,637,000).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2013 was HK\$23,870,000 (2012: HK\$109,582,000). The amount of unrecognised tax losses at 31 December 2013 was HK\$1,813,799,000 (2012: HK\$257,007,000). Further details are contained in note 29 to the financial statements.

Impairment of available-for-sale financial assets

The Group classifies certain assets as available for sale. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The carrying amount of available-for-sale investments was HK\$214,129,000 (2012: HK\$203,103,000).

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

投資物業公平值估計

誠如財務報表附註15所披露，投資物業乃於報告期末由獨立專業估值師按收入資本化法進行重估。該等估值乃基於若干假設，而該等假設涉及不明朗因素，可能與實際結果有重大差別。在作出判斷時，本集團考慮活躍市場內類似物業之現行價格，並使用主要基於報告期末存在之市況之假設。於2013年12月31日，本集團之投資物業之賬面值為90,597,000港元(2012年：86,637,000港元)。

遞延稅項資產

倘應課稅溢利可供扣減虧損，則會就未使用稅項虧損確認遞延稅項資產。釐定可予確認的遞延稅項資產數額，須管理層根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。與已確認稅項虧損有關的遞延稅項資產於2013年12月31日的賬面價值為23,870,000港元(2012年：109,582,000港元)。於2013年12月31日的未確認稅項虧損賬面價值為1,813,799,000港元(2012年：257,007,000港元)。進一步詳情載於財務報表附註29。

可供出售金融資產之減值

本集團將若干資產分類為可供出售。於公平值下降時，管理層會就公平值下降作出假設，以釐定是否須於損益報表內確認之減值。可供出售投資之賬面值為214,129,000港元(2012年：203,103,000港元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of receivables

Impairment of receivables is made based on an assessment of the recoverability of accounts and other receivables and the timing of their recovery. The identification of impairment of receivables requires management judgement and estimation. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying value of the accounts and other receivables and the amount of impairment/write-back of impairment in the periods in which such estimates have been changed. Net impairment of receivables of HK\$14,143,000 (2012: HK\$7,029,000) was recognised in the consolidated statement of profit or loss for the year. The aggregate carrying amount of the accounts and bills receivables, and prepayments, deposits and other receivables as at 31 December 2013 was HK\$3,242,056,000 (2012: HK\$4,217,219,000).

Estimation of fair value of biological assets

The Group's biological assets are stated at fair values less point-of-sale costs. This requires an independent valuer's assessment of the fair value of the biological assets. Changes in conditions of the biological assets could impact the fair value of the assets. The carrying amount of the Group's biological assets at 31 December 2013 was HK\$190,798,000 (2012: HK\$184,427,000). More details are given in note 22 to the financial statements.

3. 主要會計判斷及估計 (續)

估計之不明朗因素 (續)

應收款項減值

應收款項減值乃根據應收賬款及其他應收款項的可收回性及收回時間評估計提。識別應收款項減值需要管理層作出判斷及估計。若日後之實際結果或預期與原來估計有別，該等差額將於有關估計變動之期間影響賬目及其他應收款項之賬面值及減值／減值撥回金額。本年度應收款項減值淨額14,143,000港元(2012年：7,029,000港元)已在綜合損益報表中確認。於2013年12月31日，應收賬款及應收票據、預付款項、按金及其他應收款項的賬面值總額為3,242,056,000港元(2012年：4,217,219,000港元)。

生物資產之估計公平值

本集團之生物資產按公平值減銷售點成本列賬。計算過程須要獨立估值師對生物資產估值。生物資產狀況的變動可能影響其公平值。本集團於2013年12月31日的生物資產賬面值為190,798,000港元(2012年：184,427,000港元)。更多詳情載於財務報表附註22。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and has five reportable operating segments as follows:

- (a) the beverage segment is engaged in the processing, bottling and distribution of sparkling beverage products and the distribution of still beverage products;
- (b) the wine segment is engaged in the production, sale and trading of grape wine and other wine products;
- (c) the kitchen food segment is engaged in the distribution of retail packaged cooking oil and seasoning products;
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products; and
- (e) the “others” segment is engaged in the distribution of other consumer food and beverage products that are not categorised under the aforementioned segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, dividend income, finance costs, share of profits of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, pledged deposits, cash and cash equivalents, available-for-sale investments, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

為管理目的，本集團按其產品性質劃分不同的業務單元並擁有五項可予呈報經營分部如下：

- (a) 飲料分部，從事汽水產品的加工、裝瓶及分銷及不含氣飲料產品的分銷；
- (b) 酒品類分部，從事生產、銷售及買賣葡萄酒及其他酒品類產品；
- (c) 廚房食品分部，從事分銷零售型包裝烹調油及調味品；
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品；及
- (e) 「其他」分部，從事分銷未經上述分部所劃分之其他消費食品及飲料產品。

管理層監察本集團個別經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部溢利／（虧損）（其乃經調整除稅前溢利／（虧損）之計量）進行評估。經調整除稅前溢利／（虧損）與本集團之除稅前溢利／（虧損）之計量保持一致，惟該計量中不包括利息收入、股息收入、融資成本、應佔聯營公司溢利及未分配總部及公司業績。

分部資產不包括遞延稅項資產、預繳稅項、受限制銀行結餘、抵押存款、現金及現金等值項目、可供出售投資、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行貸款及其他貸款、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債按集團基準管理。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Year ended 31 December 2013 截至2013年12月31日止年度		Beverage 飲料	Wine 酒品類	Kitchen food 廚房食品	Confectionery 休閒食品	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益:						
Sales to external customers	銷售予外界客戶	11,388,623	1,847,490	12,276,426	434,933	270,879	26,218,351
Other revenue	其他收益	148,405	29,064	35,776	8,001	46,785	268,031
		11,537,028	1,876,554	12,312,202	442,934	317,664	26,486,382
Segment results	分部業績	496,133	(454,728)	(152,118)	(222,674)	30,520	(302,867)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						25,806
Dividend income	股息收入						35,823
Finance costs	融資成本						(103,103)
Share of profits of associates	應佔聯營公司溢利						113,916
Corporate and other unallocated expenses	公司及其他未分配支出						(164,274)
Loss before tax	除稅前虧損						(394,699)
Segment assets	分部資產	6,490,675	5,522,341	4,435,623	439,698	308,131	17,196,468
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						704,834
Corporate and other unallocated assets	公司及其他未分配資產						3,072,215
Total assets	資產總值						20,973,517

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Year ended 31 December 2013 截至2013年12月31日止年度		Beverage 飲料	Wine 酒品類	Kitchen food 廚房食品	Confectionery 休閒食品	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment liabilities	分部負債	2,979,624	602,601	4,825,242	66,454	2,204	8,476,125
<i>Reconciliation:</i>		<i>對賬:</i>					
Corporate and other unallocated liabilities	公司及其他未分配負債						4,299,167
Total liabilities	負債總值						12,775,292
Other segment information:		其他分部資料:					
Net impairment losses recognised in the statement of profit or loss	於損益報表確認之減值淨虧損	20,092	9,145	4,039	13,052	-	46,328
Loss on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目之出售虧損/撇銷	4,543	66	80	35	-	4,724
Provision against inventories	存貨撥備	11,749	10,150	94,367	6,389	-	122,655
Loss on disposal of biological assets	出售生物資產之虧損	-	6,248	-	-	-	6,248
Fair value losses on biological assets, net	生物資產之公平值虧損，淨額	-	5,899	-	-	-	5,899
Depreciation and amortisation	折舊及攤銷	321,058	135,218	12,454	23,242	-	491,972
Unallocated amounts	未分配數額						14,859
							506,831
Fair value losses on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值虧損						4,874
Unallocated amounts	未分配數額						
Capital expenditure	資本開支	411,720	311,184	17,901	17,219	-	758,024
Unallocated amounts	未分配數額						16
							758,040*

* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Year ended 31 December 2012 截至2012年12月31日止年度		Beverage 飲料	Wine 酒品類	Kitchen food 廚房食品	Confectionery 休閒食品	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue:	分部收益:						
Sales to external customers	銷售予外界客戶	11,109,622	3,886,116	14,974,813	725,660	182,179	30,878,390
Other revenue	其他收益	112,492	77,638	15,773	9,614	38,235	253,752
		11,222,114	3,963,754	14,990,586	735,274	220,414	31,132,142
Segment results	分部業績	579,364	535,678	(229,724)	(56,612)	3,783	832,489
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						30,861
Dividend income	股息收入						49,041
Finance costs	融資成本						(70,241)
Share of profits of associates	應佔聯營公司溢利						67,319
Corporate and other unallocated expenses	公司及其他未分配支出						(125,447)
Profit before tax	除稅前溢利						784,022
Segment assets	分部資產	6,236,463	5,027,310	5,078,243	501,327	78,967	16,922,310
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						637,013
Corporate and other unallocated assets	公司及其他未分配資產						2,652,858
Total assets	資產總值						20,212,181

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Year ended 31 December 2012 截至2012年12月31日止年度		Beverage 飲料	Wine 酒品類	Kitchen food 廚房食品	Confectionery 休閒食品	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment liabilities	分部負債	2,621,639	866,786	4,516,513	141,335	-	8,146,273
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,367,922
Total liabilities	負債總值						11,514,195
Other segment information:	其他分部資料：						
Net impairment losses recognised in the statement of profit or loss	於損益報表確認之減值淨虧損	1,024	2,643	1,351	2,011	-	7,029
Loss on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目之出售虧損/撇銷	9,782	420	62	637	-	10,901
Provision/(write-back of provision) against inventories	存貨撥備/(撥備撥回)	9,543	(5,378)	4,355	2,519	-	11,039
Loss on disposal of biological assets	出售生物資產之虧損	-	265	-	-	-	265
Fair value gains on biological assets	生物資產之公平值收益	-	5,741	-	-	-	5,741
Depreciation and amortisation	折舊及攤銷	311,388	117,296	7,189	23,666	-	459,539
Unallocated amounts	未分配數額						17,162
							476,701
Capital expenditure	資本開支	698,631	440,326	49,253	30,148	-	1,218,358
Unallocated amounts	未分配數額						9
							1,218,367*

* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land premiums.

* 資本開支包括添置物業、廠房及設備、其他無形資產及預付土地金。

Geographical information

Over 90% of the Group's revenue is derived from customers operating in Mainland China and over 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, are situated in Mainland China.

Information about a major customer

During the year, there was no customer which individually accounted for 10% or more of the Group's revenue (2012: Nil).

地域資料

超過90%之本集團收入源於中國大陸經營的客戶，以及除金融工具及遞延稅項資產外，本集團超過90%的非流動資產均位於中國大陸。

主要客戶資料

在本年度，並無來自於單一客戶之收入達集團之全年總收入的10% (2012年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益

收入（本集團之營業額）乃指於本年度扣除退貨及貿易折扣後的已售出貨品發票淨值。

其他收入及收益分析如下：

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Other income	其他收入		
Gross rental income	租金收入總額	9,621	9,475
Bank interest income	銀行利息收入	25,806	22,587
Interest income from held-to-maturity investments	持有至到期投資之利息收入	–	2,269
Interest income from financial products	金融產品之利息收入	–	6,005
Dividend income from available-for-sale investments	可供出售投資之股息收入	35,823	48,807
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	228	234
Government grants *	政府補助 *	123,440	106,318
Compensation income	補償收入	12,437	23,733
Sale of by-products and scrap items	出售副產品及廢料項目	22,186	20,697
Commission income	佣金收入	98,079	82,304
Others	其他	1,123	3,459
		328,743	325,888
Gains	收益		
Foreign exchange differences, net	匯兌差額，淨額	–	4,477
Fair value gains on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值收益	–	3,730
Fair value gains on investment properties (note 15)	投資物業之公平值收益（附註15）	1,227	4,292
		1,227	12,499
		329,970	338,387

* Various government grants have been received for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

* 本集團已取得多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。有關補助並無任何尚未符合之條件或其他或有事項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/crediting:

6. 除稅前溢利／（虧損）

本集團之除稅前溢利／（虧損）乃扣除／（計入）下列各項：

	Notes 附註	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Cost of inventories sold	售出存貨成本	20,799,623	24,383,013
Provision against inventories	存貨撥備	122,655	11,039
Loss on disposal of biological assets	生物資產處置損失	6,248	265
Fair value losses/(gains) on biological assets, net	生物資產公平值虧損／（收益），淨額	5,899	(5,741)
Cost of sales	銷售成本	20,934,425	24,388,576
Auditors' remuneration	核數師薪酬	3,319	2,652
Depreciation	折舊	486,088	457,031
Amortisation of other intangible assets	其他無形資產攤銷	10,604	11,777
Recognition of prepaid land premiums	確認預付土地金	10,139	7,893
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇的經營租賃的最低租金款項	216,350	251,369
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支（包括董事及行政總裁薪酬（附註8））：		
Wages and salaries	工資及薪金	1,441,230	1,453,483
Equity-settled share option expense	以股本結算的購股權開支	7,331	12,211
Pension schemes contributions *	退休計劃供款*	158,431	152,985
		1,606,992	1,618,679
Foreign exchange differences, net	匯兌差額，淨額	26,083	(4,477)
Other expenses and losses include the followings:	其他開支及虧損包括以下各項：		
Loss on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目之出售虧損／撇銷	4,724	10,901
Impairment of available-for-sale investments	可供出售投資之減值	1,866	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	18,709	-
Fair value losses on equity investments at fair value through profit or loss	按公平值列入損益之權益投資之公平值虧損	4,874	-
Impairment of accounts receivable	應收賬款減值	11,800	8,210
Impairment/(reversal of impairment) of other receivables	其他應收款項減值／（減值撥回）	2,343	(1,181)
Impairment of goodwill	商譽減值	11,610	-

* At 31 December 2013, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2012: Nil).

* 於2013年12月31日，本集團概無已沒收供款以抵銷其於未來年度對退休計劃的供款（2012年：無）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Interest on:	利息：		
Bank loans wholly repayable within five years	五年內全數償還之銀行貸款	79,921	42,180
Loans from a fellow subsidiary and a non-controlling shareholder of subsidiaries (note 36)	一間同系附屬公司及一名附屬公司非控股股東之貸款 (附註36)	22,964	23,514
Others	其他	218	4,547
		103,103	70,241

7. 融資成本

融資成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Fees:	袍金：		
Executive directors	執行董事	-	-
Non-executive directors	非執行董事	-	-
Independent non-executive directors	獨立非執行董事	1,320	1,019
		1,320	1,019
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,388	5,889
Discretionary bonuses	酌情花紅	-	3,133
Equity-settled share option expense	股本結算購股權開支	1,510	2,209
Pension scheme contributions	退休計劃供款	107	165
		6,005	11,396
		7,325	12,415

8. 董事及行政總裁酬金

本年度內，根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條須予披露之董事酬金如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

In prior years, certain directors were granted share options of the Company, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Mr. Stephen Edward Clark	祈立德先生	330	300
Mr. Paul Kenneth Etchells	包逸秋先生	330	119
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	330	300
Mr. Yuen Tin Fan, Francis	袁天凡先生	330	300
		1,320	1,019

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

8. 董事及行政總裁酬金 (續)

於以前年度，根據本公司購股權計劃，若干董事就彼等向本集團提供之服務而獲授予本公司購股權，其詳情載於財務報表附註31。該等購股權之公平值（已於歸屬期在損益報表內確認）乃於授出日期釐定，其金額計入本年度財務報表，並於上述董事及行政總裁酬金內披露。

(a) 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

年內，並無向獨立非執行董事支付其他酬金（2012年：無）。

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31 December 2013 2013年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive

8. 董事及行政總裁酬金 (續)

(b) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits Fees	in kind 薪金、津貼 袍金 及實物利益 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Equity-settled share option expense 股本結算 購股權開支 HK\$'000 千港元	Pension scheme contributions 退休計劃 供款 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
2013	2013年						
Executive directors: 執行董事:							
Mr. Jiang Guojin ¹	江國金先生 ¹	-	425	-	-	39	464
Mr. Lu Xiaohui ²	遼曉輝先生 ²	-	205	-	-	-	205
Mr. Ning Gaoning ³	寧高寧先生 ³	-	-	-	212	-	212
Mr. Chi Jingtao ⁴	遲京濤先生 ⁴	-	800	-	76	-	876
Ms. Luan Xiuju ⁵	樂秀菊女士 ⁵	-	2,414	-	242	68	2,724
Mr. Mak Chi Wing, William ⁶	麥志榮先生 ⁶	-	544	-	196	-	740
		-	4,388	-	726	107	5,221
Non-executive directors: 非執行董事:							
Mr. Yu Xubo ⁷	于旭波先生 ⁷	-	-	-	-	-	-
Mr. Ning Gaoning ³	寧高寧先生 ³	-	-	-	30	-	30
Mr. Chi Jingtao ⁴	遲京濤先生 ⁴	-	-	-	166	-	166
Ms. Liu Ding	柳丁女士	-	-	-	196	-	196
Mr. Ma Jianping	馬建平先生	-	-	-	196	-	196
Ms. Wu Wenting ⁸	吳文婷女士 ⁸	-	-	-	196	-	196
		-	-	-	784	-	784
		-	4,388	-	1,510	107	6,005

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

- 1 Mr. Jiang Guojin was appointed as an executive director and the chief executive of the Company with effect from 17 September 2013.
- 2 Mr. Lu Xiaohui was appointed as an executive director of the Company with effect from 17 September 2013.
- 3 Mr. Ning Gaoning was re-designated from an executive director to a non-executive director with effect from 11 November 2013.
- 4 Mr. Chi Jingtao was re-designated from an executive director to a non-executive director with effect from 26 March 2013.
- 5 Ms. Luan Xiuju resigned as an executive director and the chief executive of the Company with effect from 17 September 2013 (The remuneration in her tenure as executive director and the chief executive of the Company is HK\$2,048,000).
- 6 Mr. Mak Chi Wing, William resigned as an executive director with effect from 17 September 2013 (The remuneration in his tenure as executive director is HK\$690,000).
- 7 Mr. Yu Xubo was appointed as a non-executive director with effect from 26 March 2013.
- 8 Ms. Wu Wenting was re-designated from a non-executive director to an executive director with effect from 10 March 2014.

8. 董事及行政總裁酬金 (續)

(b) 執行董事、非執行董事及行政總裁 (續)

- 1 江國金先生於2013年9月17日獲委任為本公司執行董事兼行政總裁。
- 2 遼曉輝先生於2013年9月17日獲委任為本公司執行董事。
- 3 寧高寧先生於2013年11月11日由執行董事獲調任為非執行董事。
- 4 遲京濤先生於2013年3月26日由執行董事獲調任為非執行董事。
- 5 樂秀菊女士於2013年9月17日辭任本公司執行董事兼行政總裁 (任執行董事兼行政總裁期間酬金為2,048,000港元)。
- 6 麥志榮先生於2013年9月17日辭任執行董事 (任執行董事期間酬金為690,000港元)。
- 7 于旭波先生於2013年3月26日獲委任為非執行董事。
- 8 吳文婷女士於2014年3月10日由非執行董事獲調任為執行董事。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

		Salaries, allowances and benefits in kind		Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		Fees					
		袍金	薪金、津貼及實物利益	酌情花紅	股本結算購股權開支	退休計劃供款	總酬金
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		千港元	千港元	千港元	千港元	千港元	千港元
2012	2012年						
Executive directors:	執行董事：						
Mr. Ning Gaoning	寧高寧先生	-	-	-	328	-	328
Mr. Chi Jingtao	遲京濤先生	-	2,600	-	328	-	2,928
Ms. Luan Xiuju [®]	樂秀菊女士 [®]	-	2,190	2,430	328	165	5,113
Mr. Mak Chi Wing, William	麥志榮先生	-	775	260	266	-	1,301
Mr. Zhang Zhentao*	張振濤先生*	-	324	443	161	-	928
		-	5,889	3,133	1,411	165	10,598
Non-executive directors:	非執行董事：						
Ms. Liu Ding	柳丁女士	-	-	-	266	-	266
Mr. Ma Jianping	馬建平先生	-	-	-	266	-	266
Ms. Wu Wenting	吳文婷女士	-	-	-	266	-	266
		-	-	-	798	-	798
		-	5,889	3,133	2,209	165	11,396

[®] Ms. Luan Xiuju was also the chief executive of the Company in 2012 and resigned as the chief executive and an executive director with effect from 17 September 2013.

* Mr. Zhang Zhentao resigned as an executive director with effect from 9 August 2012.

Three (2012: three) non-executive directors and an executive director (2012: one) agreed to waive their entitlements to directors' fees totalling approximately HK\$222,000 (2012: HK\$300,000) and approximately HK\$172,000 (2012: HK\$200,000), respectively, for the year. Other than the aforementioned, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2012: Nil).

8. 董事及行政總裁酬金 (續)

(b) 執行董事、非執行董事及行政總裁 (續)

[®] 樂秀菊女士於2012年亦為本公司行政總裁，並於2013年9月17日辭任行政總裁及執行董事。

* 張振濤先生於2012年8月9日辭任執行董事。

本年內，三位非執行董事(2012年：三位)和一位執行董事(2012年：一位)同意分別放棄他們合計約222,000港元(2012年：300,000港元)和約172,000港元(2012年：200,000港元)的董事酬金。除上述董事外，年內無其他董事或行政總裁據此而放棄或同意放棄任何酬金之安排(2012年：無)。

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31 December 2013 2013年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one former director who is also the former chief executive (2012: two directors which included the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2012: three) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,722	5,230
Discretionary bonuses	酌情花紅	–	3,319
Equity-settled share option expense	股本結算購股權開支	687	933
Pension scheme contributions	退休計劃供款	194	262
		7,603	9,744

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2013 2013年	2012 2012年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	–
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	–
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	–	3
		4	3

9. 五名最高薪酬之僱員

年內五名最高薪酬之僱員，包括一名前董事（其亦為前行政總裁）（2012年：兩名董事（包括行政總裁）），其酬金詳情載於上文附註8。年內，其餘四名（2012年：三名）最高薪酬之非本公司董事或行政總裁僱員之年度酬金載列如下：

最高薪僱員（非董事及行政總裁）之薪酬介於下列組別之人數如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

9. FIVE HIGHEST PAID EMPLOYEES (continued)

In prior years, the non-director and non-chief executive highest paid employees were granted share options of the Company in respect of their services to the Group, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC during the reporting period, the Company and certain of its subsidiaries are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

9. 五名最高薪酬之僱員 (續)

於過往年度，非董事及行政總裁最高薪酬僱員就彼等對本集團提供的服務被授予本公司的購股權，有關詳情載於財務報表附註31。該等購股權的公平值已於歸屬期間的損益報表內確認，於授出日期釐定以及本年財務報表中包括的金額已包括於上述非董事及行政總裁最高薪酬僱員的酬金披露內。

10. 所得稅

香港利得稅撥備已按於本年度於香港產生的估計應課稅溢利以16.5% (2012年：16.5%)的稅率作出。其他地區的應課稅溢利之稅項乃根據本集團經營之司法權區之現行稅率計算。

根據中國國家稅務總局在報告期內發出之批文，本公司及若干附屬公司被視為中國居民企業（統稱「中國居民企業」），中國相關企業所得稅政策由2013年1月1日起適用於中國居民企業。

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Group:	本集團：		
Current – Hong Kong	即期 – 香港		
Charge for the year	於本年度扣除	–	1,106
Current – Mainland China	即期 – 中國大陸		
Charge for the year	於本年度扣除	234,748	321,113
Underprovision in prior years	過往年度不足撥備	13,342	4,669
Current – Elsewhere	即期 – 其他地區		
Charge for the year	於本年度扣除	2,282	2,330
Deferred (note 29)	遞延 (附註29)	61,426	(137,354)
Total tax charge for the year	年度總稅款	311,798	191,864

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財務報表附註

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2013

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	320		(393,801)		(1,218)		(394,699)	
Tax at the statutory tax rates	按法定稅率計算之稅項	53	16.5	(98,450)	25.0	(113)	9.3	(98,510)	25.0
Lower tax rate for specific provinces or enacted by local authority *	個別省或地方機構制定的較低稅率*	-	-	(2,705)	0.7	-	-	(2,705)	0.7
Profit not subject to tax due to concessions **	因稅務優惠而無須課稅之溢利**	-	-	(6)	-	-	-	(6)	-
Profits attributable to associates	聯營公司應佔溢利	-	-	(28,479)	7.2	-	-	(28,479)	7.2
Income not subject to tax	無須課稅之收入	(56)	(17.4)	(23,811)	6.0	-	-	(23,867)	6.0
Expenses not deductible for tax	不可扣稅之支出	3	0.9	34,255	(8.7)	438	(36.0)	34,696	(8.8)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	-	13,342	(3.4)	-	-	13,342	(3.4)
Effect of withholding tax at 10% on the dividend income, net	按股息收入的10%代扣所得稅之影響，淨額	-	-	(35,924)	9.1	-	-	(35,924)	9.1
Tax losses utilised from previous periods	動用過往期間之稅損	-	-	(16,952)	4.3	(361)	29.6	(17,313)	4.4
Tax losses not recognised	未確認稅損	-	-	470,528	(119.4)	36	(2.9)	470,564	(119.2)
Tax charge at the Group's effective rate	按集團有效稅率計算之稅項支出	-	-	311,798	(79.2)	-	-	311,798	(79.0)

10. 所得稅 (續)

以下為利用本公司、其大部份附屬公司註冊所在司法區之法定稅率計算而適用於稅前溢利/(虧損)之稅項支出，按照有效稅率計算之調節項目，以及適用稅率(即法定稅率)與有效稅率之調節項目：

本集團 – 2013年

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31 December 2013 2013年12月31日

10. INCOME TAX (continued)

Group – 2012

		Hong Kong 香港		Mainland China 中國大陸		Elsewhere 其他地區		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax	稅前溢利/(虧損)	(31,403)		773,518		41,907		784,022	
Tax at the statutory tax rates	按法定稅率計算之稅項	(5,182)	16.5	193,379	25.0	8,147	19.4	196,344	25.0
Lower tax rate for specific provinces or enacted by local authority *	個別省或地方機構 制定的較低稅率*	-	-	(9,998)	(1.3)	-	-	(9,998)	(1.3)
Profit not subject to tax due to concessions **	因稅務優惠而無須 課稅之溢利**	-	-	(1,167)	(0.1)	-	-	(1,167)	(0.1)
Profits attributable to associates	聯營公司應佔溢利	-	-	(16,830)	(2.2)	-	-	(16,830)	(2.1)
Income not subject to tax	無須課稅之收入	(1,268)	4.0	(26,975)	(3.5)	(2,686)	(6.4)	(30,929)	(3.9)
Expenses not deductible for tax	不可扣稅之支出	7,556	(24.0)	25,580	3.3	-	-	33,136	4.2
Adjustments in respect of current tax of previous periods	過往期間即期稅項 之調整	-	-	4,669	0.6	-	-	4,669	0.6
Effect of withholding tax at 10% on the dividend income	按股息收入的10% 代扣所得稅之影響	-	-	48,570	6.3	-	-	48,570	6.2
Tax losses utilised from previous periods	動用過往期間之稅損	-	-	(65,782)	(8.5)	-	-	(65,782)	(8.4)
Tax losses not recognised	未確認稅損	-	-	33,264	4.3	587	1.4	33,851	4.3
Tax charge at the Group's effective rate	按集團有效稅率 計算之稅項支出	1,106	(3.5)	184,710	23.9	6,048	14.4	191,864	24.5

* Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at a rate of 25%. However, certain of the Group's subsidiaries are operating in specific development zones in Mainland China, and the relevant authorities have granted these subsidiaries a preferential CIT rate of 15%.

** In addition to the preferential CIT rate granted to the Group's certain subsidiaries in Mainland China, tax holidays were also granted by the relevant authorities to these subsidiaries, where CIT is exempted for the first two profitable years of the subsidiaries and is levied at half of the applicable rates for the subsequent three years.

The share of tax attributable to associates amounting to HK\$42,428,000 (2012: HK\$19,609,000) is included in "Share of profits of associates" in the consolidated statement of profit or loss.

10. 所得稅 (續)

本集團 – 2012年

* 根據中國所得稅法，企業須按25%的稅率繳納企業所得稅（「企業所得稅」）。然而，本集團若干附屬公司乃於中國大陸的特別發展地區經營業務，有關當局已授予該等附屬公司15%的優惠企業所得稅率。

** 除本集團位於中國大陸的若干附屬公司獲授優惠企業所得稅率外，有關當局還授予該等附屬公司免稅期，即在附屬公司首兩個獲利年度被豁免繳納企業所得稅，並於隨後的三個年度按適用稅率的一半繳納企業所得稅。

聯營公司應佔稅項達42,428,000港元（2012年：19,609,000港元），乃計入綜合損益報表之「應佔聯營公司溢利」內。

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11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated loss attributable to owners of the parent for the year ended 31 December 2013 includes a loss of HK\$62,532,000 (2012: HK\$39,295,000) which has been dealt with in the financial statements of the Company (note 32(b)).

12. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2012: interim dividend of HK6.11 cents per ordinary share).

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share (2012: earnings per share) amount is based on the loss for the year attributable to ordinary equity holders of the parent of HK\$889,634,000 (2012: profit of HK\$381,931,000), and the weighted average number of ordinary shares of 2,797,222,722 (2012: 2,794,663,465) in issue during the year.

The calculation of the diluted earnings/loss per share amount is based on the profit/loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2013 in respect of a dilution because the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented.

11. 母公司擁有人應佔溢利／(虧損)

截至2013年12月31日止年度母公司擁有人應佔綜合虧損包括計入本公司之財務報表內之虧損62,532,000港元(2012年: 39,295,000港元)(附註32(b))。

12. 股息

本公司於本年度並無派發或宣派股息(2012年: 中期股息每股普通股6.11港仙)。

13. 母公司普通股權益持有人應佔每股盈利／(虧損)

每股基本虧損(2012年: 每股盈利)數額乃按母公司普通股權益持有人應佔本年度虧損889,634,000港元(2012年: 溢利381,931,000港元), 以及本年度已發行加權平均普通股2,797,222,722股(2012年: 2,794,663,465股)計算。

每股攤薄盈利／虧損數額乃按母公司普通股權益持有人應佔本年度溢利／虧損計算。計算所用的加權平均普通股乃本年度已發行普通股股份的數目, 亦用於每股基本盈利／虧損的計算, 及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行之普通股加權平均數。

由於尚未行使購股權對所呈列每股基本虧損金額帶來反攤薄影響, 故並無對截至2013年12月31日止年度所呈列每股基本虧損金額作出調整。

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13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings/loss per share are based on:

13. 母公司普通股權益持有人應佔每股盈利／（虧損）（續）

每股基本及攤薄盈利／虧損的計算如下：

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／（虧損）的母公司普通股權益持有人應佔溢利／（虧損）	(889,634)	381,931
		Number of shares 股份數目	
		2013 2013年	2012 2012年
Shares	股份		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/loss per share calculation	用於計算每股基本盈利／虧損的本年度已發行普通股加權平均數	2,797,222,722	2,794,663,465
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	–	10,572,983
		2,797,222,722	2,805,236,448

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Group 本集團				Company 本公司	
		Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元
31 December 2013	於2013年12月31日						
At 31 December 2012 and at 1 January 2013:	於2012年12月31日及 2013年1月1日：						
Cost	成本	104,776	2,352,708	4,377,021	608,607	7,443,112	2,799
Accumulated depreciation and impairment	累計折舊 及減值	-	(610,341)	(2,258,366)	-	(2,868,707)	(2,469)
Net carrying amount	賬面淨值	104,776	1,742,367	2,118,655	608,607	4,574,405	330
At 1 January 2013, net of accumulated depreciation and impairment	於2013年1月1日， 扣除累計折舊 及減值	104,776	1,742,367	2,118,655	608,607	4,574,405	330
Additions	添置	-	75,220	270,698	364,664	710,582	-
Disposals/write-off	出售／撇銷	-	(995)	(15,461)	(13,776)	(30,232)	-
Depreciation provided during the year	年內折舊 撥備	-	(102,524)	(383,564)	-	(486,088)	(247)
Impairment	減值	-	(10,399)	(8,310)	-	(18,709)	-
Transfers	轉撥	-	117,815	359,704	(477,519)	-	-
Exchange realignment	匯兌調整	(3,676)	52,092	66,182	16,762	131,360	-
At 31 December 2013, net of accumulated depreciation and impairment	於2013年12月31日， 扣除累計折舊 及減值	101,100	1,873,576	2,407,904	498,738	4,881,318	83
At 31 December 2013:	於2013年12月31日：						
Cost	成本	101,100	2,614,255	5,054,593	498,738	8,268,686	2,265
Accumulated depreciation and impairment	累計折舊 及減值	-	(740,679)	(2,646,689)	-	(3,387,368)	(2,182)
Net carrying amount	賬面淨值	101,100	1,873,576	2,407,904	498,738	4,881,318	83

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

		Group 本集團				Company 本公司	
	Freehold land 永久 業權土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant, machinery and equipment 廠房、 機械及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	
31 December 2012	於2012年12月31日						
At 31 December 2011 and at 1 January 2012:	於2011年12月31日 及2012年1月1日：						
Cost	99,276	2,214,656	3,877,742	236,820	6,428,494	2,799	
Accumulated depreciation and impairment	-	(534,502)	(2,004,592)	-	(2,539,094)	(2,221)	
Net carrying amount	99,276	1,680,154	1,873,150	236,820	3,889,400	578	
At 1 January 2012, net of accumulated depreciation and impairment	99,276	1,680,154	1,873,150	236,820	3,889,400	578	
Additions	-	22,163	399,829	746,085	1,168,077	-	
Disposals/write-off	-	(650)	(30,769)	(3,984)	(35,403)	-	
Depreciation provided during the year	-	(79,096)	(377,935)	-	(457,031)	(248)	
Transfers	-	118,150	252,375	(370,525)	-	-	
Exchange realignment	5,500	1,646	2,005	211	9,362	-	
At 31 December 2012, net of accumulated depreciation and impairment	104,776	1,742,367	2,118,655	608,607	4,574,405	330	
At 31 December 2012:	於2012年12月31日：						
Cost	104,776	2,352,708	4,377,021	608,607	7,443,112	2,799	
Accumulated depreciation and impairment	-	(610,341)	(2,258,366)	-	(2,868,707)	(2,469)	
Net carrying amount	104,776	1,742,367	2,118,655	608,607	4,574,405	330	

An impairment of HK\$18,709,000 (2012: Nil) was recognised for certain buildings, machinery and equipment in the beverage segment with an aggregate carrying amount of HK\$18,811,000 (before deducting the impairment loss) during the year because those buildings, machinery and equipment had been dormant and/or obsolete.

因本年內飲料分部若干物業、廠房及設備已經閒置和/或廢棄，故賬面值合計為18,811,000港元（扣除減值損失前）的這些物業、廠房及設備確認18,709,000港元（2012年：無）的減值。

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

All of the Group's buildings are situated outside Hong Kong.

At 31 December 2013, certain of the Group's buildings with an aggregate net carrying amount of approximately HK\$189,542,000 (2012: HK\$190,517,000) were pledged to banks to secure the bank loans granted to the Group (note 28).

At 31 December 2013, certificates of ownership in respect of certain buildings of the Group in Mainland China with an aggregate net carrying amount of HK\$143,315,000 (2012: HK\$63,225,000) had not been issued by the relevant PRC authorities.

15. INVESTMENT PROPERTIES

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	86,637	82,361
Net gain from a fair value adjustment	因公平值調整而產生收益淨額	1,227	4,292
Exchange realignment	匯兌調整	2,733	(16)
Carrying amount at 31 December	於12月31日之賬面值	90,597	86,637

The Group's investment properties are situated outside Hong Kong and are held under medium term leases.

14. 物業、廠房及設備 (續)

本集團擁有之樓宇均位於香港以外地區。

於2013年12月31日，本集團賬面合計淨值約為189,542,000港元(2012年：190,517,000港元)之樓宇，乃就本集團獲授銀行貸款而抵押予銀行(附註28)。

於2013年12月31日，本集團於中國大陸賬面淨值合共143,315,000港元(2012年：63,225,000港元)的若干樓宇尚未獲相關中國機關發出所有權證。

15. 投資物業

本集團之投資物業位處香港以外地區及以中期租約持有。

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15. INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of two commercial properties. The directors of the Company have determined that the investment properties are commercial properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2013 based on valuations performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$90,597,000 (2012: HK\$86,637,000).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業 (續)

本集團之投資物業包括兩項商用物業。本公司董事根據各投資物業之性質、特點及風險，確立投資物業為商用物業。於2013年12月31日，獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司對本集團之投資物業重新估值為90,597,000港元(2012年：86,637,000港元)。

該等投資物業均根據經營租約而租予第三方，其他詳情概述於財務報表附註34(a)。

公平值層級

下表列明本集團投資物業的公平值計量層級：

	Fair value measurement as at 31 December 2013 using 於2013年12月31日採用下列方式計量的公平值			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	
Recurring fair value measurement for: Commercial properties	就下列項目進行經常性 公平值計量： 商用物業	-	-	90,597
				90,597

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15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值方法	Significant unobservable inputs 主要不可觀察參數	Range 範圍
Commercial properties 商用物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per s.q.m. and per month) 估計租賃價值 (每平方米及每月) Rent growth (p.a.) 租金漲幅 (每年) Long term vacancy rate 長期空置率 Discount rate 貼現率	HK\$60 to HK\$226 60港元至226港元 5% to 至 5.5% 0% to 至 20% 5% to 至 6%

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

15. 投資物業 (續)

公平值層級 (續)

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出。

下表概述在對投資物業進行估值時所採用的估值方法及主要參數：

按照貼現現金流量法，公平值乃採用有關資產年期內所有權益及負債的假設（包括退出價值或最終價值）進行估計。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入來源的現值。退出收益率通常是單獨決定，且有別於貼現率。

現金流量的持續時間及流入額和流出額的具體時間乃由租金檢討、租約續租及相關轉租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的特性）影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維護費用、代理和佣金成本及其他經營和管理費用估算。該一連串定期經營收入淨額，連同於預測期終結時預期之最終價值估計金額進行貼現處理。

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15. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

16. PREPAID LAND PREMIUMS

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	356,546	315,243
Additions	添置	47,365	49,258
Recognised during the year	年內確認	(10,139)	(7,893)
Exchange realignment	匯兌調整	11,748	(62)
Carrying amount at 31 December	於12月31日之賬面值	405,520	356,546
Current portion included in prepayments, deposits and other receivables	包括於預付款項、按金及其他應收款項之即期部份	(9,244)	(7,917)
Non-current portion	非即期部份	396,276	348,629

The leasehold land is situated in Mainland China and is held under medium term leases.

At 31 December 2013, certain of the Groups land use rights with an aggregate net carrying amount of approximately HK\$17,919,000 (2012: HK\$17,789,000) were pledged to banks to secure the bank loans granted to the Group (note 28).

At 31 December 2013, certificates of land use rights in respect of certain land of the Group in Mainland China with an aggregate net carrying amount of HK\$86,428,000 (2012: HK\$157,061,000) had not been issued by the relevant PRC authorities.

15. 投資物業 (續)

公平值層級 (續)

估計租賃價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及貼現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租賃價值作出的假設變動會導致租金年增長率及貼現率出現正向變動，而長期空置率出現反向變動。

16. 預付土地金

租賃土地位於中國大陸並根據中期租約持有。

於2013年12月31日，本集團賬面合計淨值約為17,919,000港元(2012年：17,789,000港元)的若干土地使用權抵押予銀行，以擔保授予本集團的銀行貸款(附註28)。

於2013年12月31日，本集團於中國大陸賬面淨值合共為86,428,000港元(2012年：157,061,000港元)的若干土地，尚未獲相關中國機關發出與之有關的土地使用權證。

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17. GOODWILL

17. 商譽

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
At 1 January:	於1月1日：		
Cost	成本	1,727,752	1,727,793
Accumulated impairment	累計減值	-	-
Net carrying amount	賬面淨值	1,727,752	1,727,793
Cost at 1 January, net of accumulated impairment	於1月1日之成本， 扣除累計減值	1,727,752	1,727,793
Impairment during the year	年內減值	(11,610)	-
Exchange realignment	匯兌調整	30,290	(41)
Cost at 31 December, net of accumulated impairment	於12月31日之成本， 扣除累計減值	1,746,432	1,727,752
At 31 December:	於12月31日：		
Cost	成本	1,758,042	1,727,752
Accumulated impairment	累計減值	(11,610)	-
Net carrying amount	賬面淨值	1,746,432	1,727,752

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Beverage cash-generating unit
- Wine cash-generating unit
- Confectionery cash-generating unit

The recoverable amount of each of the above cash-generating units has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to the cash flow projections ranged from 12% to 13% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

商譽之減值測試

透過業務合併而收購之商譽，已分配至以下現金產生單位（可予呈報分部）以作減值測試：

- 飲料現金產生單位
- 酒品類現金產生單位
- 休閒食品現金產生單位

上述各現金產生單位之可收回款額，乃根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間財政預算下運用現金流量預算計算。現金流量預算所應用之貼現率介乎於12%至13%，而五年期間之外的現金流乃按3%之增長率予以推測。

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17. GOODWILL (continued)

Impairment testing of goodwill (continued)

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Beverage	飲料	1,222,845	1,206,924
Wine	酒品類	523,587	509,218
Confectionery	休閒食品	–	11,610
		1,746,432	1,727,752

Assumptions were used in the value in use calculation of the cash-generating units for 31 December 2013 and 31 December 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the years immediately before the budget year, increased for expected market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

In view that the confectionery business has been loss making in recent years and it is not considered probable that profits will be available in the foreseeable future, an impairment loss of HK\$11,610,000 (2012: Nil) was recognised for goodwill in relation to the confectionery cash-generating unit with a carrying amount of HK\$11,610,000 (before deducting the impairment loss).

17. 商譽 (續)

商譽之減值測試 (續)

分配至各現金產生單位之商譽賬面值如下：

於2013年12月31日及2012年12月31日，在計算現金產生單位之使用價值時，已應用若干假設。以下載述管理層設定現金流量預算所依據之每一關鍵假設，以進行商譽減值測試。

預算毛利率 – 用作釐定預算毛利率所指定價值之基準，為緊接預算年度前若干年度取得之平均毛利率，並隨預期市場發展而上升。

貼現率 – 所使用貼現率為計算稅項前，並反映相關單位所涉及之特定風險。

鑒於休閒食品業務近年來一直錄得虧損，且在預見的將來能錄得溢利的可能性不大，故就賬面值為11,610,000港元（未扣除減值虧損）之休閒食品現金產生單位確認商譽減值虧損11,610,000港元（2012年：無）。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

Group 本集團		Computer software 電腦軟件 HK\$'000 千港元	Water rights 水權 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2013	2013年12月31日			
At 31 December 2012 and at 1 January 2013:	於2012年12月31日 及2013年1月1日：			
Cost	成本	77,910	10,785	88,695
Accumulated amortisation	累計攤銷	(37,773)	(540)	(38,313)
Net carrying amount	賬面淨值	40,137	10,245	50,382
Cost at 1 January 2013, net of accumulated amortisation	於2013年1月1日 之成本，扣除累計攤銷	40,137	10,245	50,382
Additions	添置	93	-	93
Amortisation provided during the year	年內攤銷撥備	(10,447)	(157)	(10,604)
Exchange realignment	匯兌調整	1,027	(760)	267
Cost at 31 December 2013, net of accumulated amortisation	於2013年12月31日 之成本，扣除累計攤銷	30,810	9,328	40,138
At 31 December 2013:	於2013年12月31日：			
Cost	成本	80,377	9,974	90,351
Accumulated amortisation	累計攤銷	(49,567)	(646)	(50,213)
Net carrying amount	賬面淨值	30,810	9,328	40,138
31 December 2012	2012年12月31日			
At 31 December 2011 and at 1 January 2012:	於2011年12月31日及 2012年1月1日：			
Cost	成本	76,893	10,006	86,899
Accumulated amortisation	累計攤銷	(26,161)	(349)	(26,510)
Net carrying amount	賬面淨值	50,732	9,657	60,389
Cost at 1 January 2012, net of accumulated amortisation	於2012年1月1日 之成本，扣除累計攤銷	50,732	9,657	60,389
Additions	添置	1,032	-	1,032
Amortisation provided during the year	年內攤銷撥備	(11,619)	(158)	(11,777)
Exchange realignment	匯兌調整	(8)	746	738
Cost at 31 December 2012, net of accumulated amortisation	於2012年12月31日 之成本，扣除累計攤銷	40,137	10,245	50,382
At 31 December 2012:	於2012年12月31日：			
Cost	成本	77,910	10,785	88,695
Accumulated amortisation	累計攤銷	(37,773)	(540)	(38,313)
Net carrying amount	賬面淨值	40,137	10,245	50,382

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19. INVESTMENTS IN SUBSIDIARIES

19. 於附屬公司之投資

		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	2,106,711	2,106,711

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$5,992,454,000 (2012: HK\$4,639,273,000) and HK\$389,690,000 (2012: HK\$369,511,000), respectively, are unsecured, interest-free and are repayable on demand.

計入本公司流動資產及流動負債之附屬公司欠款及欠附屬公司款項分別為5,992,454,000港元(2012年: 4,639,273,000港元)及389,690,000港元(2012年: 369,511,000港元),均為無抵押、免息及按要求償還。

Particulars of the Company's principal subsidiaries as at 31 December 2013 are set out in note 37 to the financial statements.

本公司主要附屬公司於2013年12月31日之詳情,載於財務報表附註37。

Details of COFCO Coca-Cola Beverages Limited, a subsidiary of the Group, which have material non-controlling interests are set out below:

本集團擁有重大非控股權益之附屬公司中糧可口可樂飲料有限公司之詳情載列如下:

		2013 2013年	2012 2012年
Percentage of equity interest held by non-controlling interests	非控股權益所持有之股權百分比	35%	35%
Profit for the year allocated to non-controlling interests	非控股權益應佔之本年度溢利	223,745	229,501
Dividends paid to non-controlling interests of COFCO Coca-Cola Beverages Limited	已付中糧可口可樂飲料有限公司非控股權益之股息	78,300	212,626
Accumulated balances of non-controlling interests at the reporting dates	非控股權益於申報日期之累計結餘	2,127,504	1,925,744

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19. INVESTMENTS IN SUBSIDIARIES (continued)

The following tables illustrate the summarised consolidated financial information of COFCO Coca-Cola Beverage Limited. The amounts disclosed are before any inter-company eliminations:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Revenue	收入	11,388,623	11,102,078
Total expenses	總開支	(11,074,715)	(10,670,688)
Profit for the year	年度溢利	553,266	500,538
Total comprehensive income for the year	年度全面收入總額	685,991	500,344
Current assets	流動資產	4,539,228	3,557,763
Non-current assets	非流動資產	5,854,541	5,601,246
Current liabilities	流動負債	(4,164,942)	(3,353,664)
Non-current liabilities	非流動負債	(301,990)	(486,199)
Net cash flows from operating activities	經營活動產生之現金流淨額	841,638	757,566
Net cash flows used in investing activities	投資活動所用之現金流淨額	(1,202,998)	(838,453)
Net cash flows from financing activities	融資活動產生之現金流淨額	221,700	20,277
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(139,660)	(60,610)

19. 於附屬公司之投資 (續)

下表列示中糧可口可樂飲料有限公司的綜合財務資料概要。所披露金額未扣除任何公司間對銷項目：

20. INVESTMENTS IN ASSOCIATES

		Group 本集團	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Share of net assets	分佔資產淨值		704,834	637,013

20. 於聯營公司之投資

The amounts due from and to associates included in current assets and current liabilities of HK\$21,753,000 (2012: HK\$4,411,000) and HK\$248,369,000 (2012: HK\$256,618,000), respectively, are unsecured, interest-free and are repayable on demand.

計入流動資產及流動負債之聯營公司欠款及欠聯營公司款項分別為21,753,000港元(2012年:4,411,000港元)及248,369,000港元(2012年:256,618,000港元)，均為無抵押、免息及按要求償還。

Particulars of the Group's principal associates as at 31 December 2013 are set out in note 38 to the financial statements.

本集團於2013年12月31日之主要聯營公司的詳情載於財務報表附註38。

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20. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Share of profits for the year	應佔年度溢利	113,916	67,319
Share of the associates' other comprehensive loss	應佔聯營公司的其他全面虧損	(477)	—
Share of the associates' total comprehensive income	應佔聯營公司的全面收入總額	113,439	67,319
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面值合計	704,834	637,013

20. 於聯營公司之投資 (續)

下表列明本集團並不單獨重大的聯營公司的滙總財務資料：

21. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Unlisted equity investments	非上市權益投資	214,129	203,103

21. 可供出售投資

The unlisted equity investments were outside Hong Kong. They were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

非上市權益投資均於香港地區之外。由於合理的公平值估計範圍甚大，董事認為非上市權益投資之公平值無法可靠計量，故以成本值扣除減值列賬。本集團並無意於近期內將其出售。

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22. BIOLOGICAL ASSETS

22. 生物資產

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
At 1 January	於1月1日	184,427	165,833
Decrease due to harvest	因收成減少	(16,411)	(13,781)
Additions during the year	年內添置	17,122	12,992
Disposal during the year	年內處置	(6,248)	(265)
Unrealised gains arising from changes in fair value attributable to physical changes	因實質變動令公平值 出現變動所產生 之未實現收益	10,512	19,522
Exchange realignment	匯兌調整	1,396	126
At 31 December	於12月31日	190,798	184,427

During the year, the Group harvested approximately 1,708,000 kilograms (2012: 1,607,000 kilograms) of grapes, which had a fair value less estimated point-of-sale costs of HK\$16,411,000 (2012: HK\$13,781,000). The fair value of grapes was determined with reference to their market prices. The unrealised gains arising from changes in fair value attributable to physical changes are included in the statement of profit or loss.

The Group's biological assets are grape vines and were revalued on 31 December 2013 based on valuation performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$190,798,000 (2012: HK\$184,427,000).

Significant assumptions made in determining the fair value of the biological assets based on discounted cash flow projections are as follows:

- (i) the grape vines will continue to be competently managed and remain free from irremediable diseases in the remaining estimated useful lives; and
- (ii) the expected prices of grapes are based on the historical average district prices.

於本年度，本集團有葡萄收成約1,708,000公斤（2012年：1,607,000公斤），其公平值減估計銷售點成本為16,411,000港元（2012年：13,781,000港元）。葡萄之公平值乃按市價而釐定。因實質變動令公平值出現變動所產生之未實現收益已包括在損益報表中。

於2013年12月31日，本集團生物資產全部為葡萄樹，並由獨立專業合資格評估師第一太平戴維斯估值及專業顧問有限公司，重新估值為190,798,000港元（2012年：184,427,000港元）。

基於貼現現金流量法釐定生物資產之公平值時所作出之主要假設如下：

- (i) 葡萄樹將繼續獲悉心管理，於餘下之估計可用期限內亦不會變壞；及
- (ii) 葡萄之預計價格乃按該地區歷史平均價格作基準。

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22. BIOLOGICAL ASSETS(continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's biological assets:

	Fair value measurement as at 31 December 2013 using			Total 總計
	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要 可觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要 不可觀察參數 (第三層) HK\$'000 千港元	
Recurring fair value measurement for: Grape vines		就下列項目的經常性 公平值計量： 葡萄樹		
	-	-	190,798	190,798

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques used and the key inputs to the valuation of Biological assets:

	Valuation techniques 估值方法	Significant unobservable inputs 主要不可觀察參數	Range 範圍
Grape vines 葡萄樹	Discounted cash flow method 貼現現金流量法	Estimated grape price (HK\$ per kilogram) 估計葡萄價格(每公斤港元) Price growth 價格漲幅 Estimated production volume (kilogram/mu) 估計產量(公斤/畝) Discount rate 貼現率 Age of vine (year) 葡萄樹年限(年)	2.75 to 14.8 0%-10% 98-988 8%-14% 15-45

22. 生物資產(續)

公平值層級

下表列明本集團生物資產的公平值計量層級：

於年內，公平值計量在第一層與第二層之間並無進行結轉，亦無與第三層進行轉入或轉出。

下表概述在對生物資產進行估值時所採用的估值方法及主要參數：

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22. BIOLOGICAL ASSETS (continued)

Fair value hierarchy (continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as life of vines. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less rental expenses, labor costs, utilities and other operating and management expenses. The series of periodic net operating income is then discounted.

A significant increase (decrease) in the estimated grape price, market price growth rate per annum and the estimated production volume in isolation would result in a significant increase (decrease) in the fair value of the biological assets. A significant increase (decrease) in the discount rate in isolation would result in a significant decrease (increase) in the fair value of the biological assets. Generally, a change in the assumption made for the estimated grape price is accompanied by a directionally similar change in the grape price growth per annum and the discount rate and an opposite change in the estimated production volume.

23. INVENTORIES

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Raw materials	原料	2,402,038	2,182,747
Work in progress	在製品	14,808	73,449
Finished goods	製成品	3,449,359	2,818,819
		5,866,205	5,075,015

22. 生物資產 (續)

公平值層級 (續)

按照貼現現金流量法，公平值乃採用有關資產年期內所有權的利益及負債的假設。該方法涉及對財產權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收入來源的現值。

現金流量的持續時間及流入額和流出額的具體時間乃由葡萄樹年限等事件決定。適當的持續時間受市場行為（為財產類別的特性）影響。定期現金流量按總收益扣除租賃費用、人工成本、公共設施費用及其他經營和管理費用估算。該一連串定期經營收入淨額繼而進行貼現處理。

估計葡萄價格、市場價格年增長率及估計產量單獨大幅增加（減少）將導致生物資產的公平值大幅增加（減少）。貼現率單獨大幅增加（減少）將導致生物資產的公平值大幅減少（增加）。一般而言，就估計葡萄價格作出的假設的變動會導致葡萄價格年增幅及貼現率出現正向變動及估計產量出現反向變動。

23. 存貨

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24. ACCOUNTS AND BILLS RECEIVABLES

24. 應收賬款及票據

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Accounts and bills receivables	應收賬款及票據	1,741,047	2,550,398
Impairment	減值	(46,290)	(34,073)
		1,694,757	2,516,325

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivable balances. Accounts and bills receivables are non-interest-bearing.

An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎一至三個月。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上述原因，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。本集團並無就應收賬款及票據結餘持有任何抵押品或其他信用增級工具。應收賬款及票據為不計息。

於申報期間期末之應收賬款及票據賬齡按發票日期並扣除減值後分析如下：

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within 3 months	三個月內	1,476,198	2,097,276
3 to 12 months	三個月至十二個月內	204,526	352,725
1 to 2 years	一年至兩年內	6,857	65,999
Over 2 years	超過兩年	7,176	325
		1,694,757	2,516,325

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24. ACCOUNTS AND BILLS RECEIVABLES (continued)

The movements in provision for impairment of accounts receivable are as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
At 1 January	於1月1日	34,073	27,493
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	11,800	8,210
Amount written off as uncollectible	列為壞賬被撇銷之數額	(826)	(1,624)
Exchange realignment	匯兌調整	1,243	(6)
At 31 December	於12月31日	46,290	34,073

Included in the above provision for impairment of accounts receivable is a provision for individually impaired accounts receivable of HK\$46,290,000 (2012: HK\$21,807,000) with a carrying amount before provision of HK\$124,695,000 (2012: HK\$21,807,000).

The individually impaired accounts receivable relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

24. 應收賬款及票據(續)

應收賬款減值撥備變動如下:

上述應收賬款減值撥備包括個別減值應收賬款之撥備約46,290,000港元(2012年: 21,807,000港元), 該等應收賬款撥備前之賬面值約為124,695,000港元(2012年: 21,807,000港元)。

已個別減值之應收賬款乃與處於財政困難之客戶有關, 預期該應收賬款僅部份能夠收回。

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24. ACCOUNTS AND BILLS RECEIVABLES (continued)

The aged analysis of the accounts and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	1,426,487	2,383,098
Within 1 year past due	逾期1年以內	188,293	49,664
More than 1 year but less than 2 years past due	逾期1年以上 但少於兩年	861	54,618
More than 2 years past due	逾期2年以上	711	-
		1,616,352	2,487,380

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

24. 應收賬款及票據 (續)

非個別或共同認定減值之應收賬款及票據之賬齡分析如下：

未逾期亦未減值之應收賬款乃與多名近期並無出現拖欠情況之各類客戶有關。

已逾期但未減值之應收賬款乃與多名過往與本集團交易記錄良好之獨立客戶有關。基於以往經驗，本公司董事認為，由於該等結餘之信貸質素並無出現重大變動且仍被視為可悉數收回，故並無必要就該等結餘作出減值撥備。

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24. ACCOUNTS AND BILLS RECEIVABLES (continued)

Financial assets that are not derecognised in their entirety

At 31 December 2013, the Group endorsed certain bills receivable accepted by banks in the Mainland China (the “Endorsed Bills”) with a carrying amount of HK\$9,092,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Endorsement”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the endorsement, the Group does not retain any rights on the use of the Endorsed Bills, including sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers had recourse was HK\$9,092,000 as at 31 December 2013.

Financial assets that are derecognised in their entirety

At 31 December 2013, the Group endorsed certain bills receivable accepted by banks in the Mainland China (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$171,719,000. The Derecognised Bills had a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

24. 應收賬款及票據 (續)

未全部取消確認之金融資產

於2013年12月31日，本集團向其若干供應商簽署中國大陸銀行接納的賬面值為9,092,000港元之若干應收票據（「背書票據」），以清償欠付該等供應商的應付貿易賬款（「背書」）。董事認為，本集團已保留大部份風險及回報，包括與該等背書票據有關的違約風險，因此，其繼續確認背書票據及相關已清償應付貿易賬款的全數賬面值。背書後，本集團並無保留使用背書票據之任何權利，包括向任何第三方出售、轉讓或抵押背書票據。於2013年12月31日，年內以附追索權的背書票據清償之應付貿易賬款之賬面值總額為9,092,000港元。

已全部取消確認之金融資產

於2013年12月31日，本集團向其若干供應商簽署中國大陸銀行接納的若干應收票據（「取消確認票據」），以清償欠付該等供應商的應付貿易賬款，賬面值總額為171,719,000港元。於報告期末，取消確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國大陸銀行拖欠，取消確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已轉移有關取消確認票據的大部份風險及回報。因此，其已取消確認該取消確認票據及相關應付貿易賬款的全數賬面值。本集團因持續涉及取消確認票據以及回購取消確認票據的未折現現金流而面對的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

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財務報表附註

31 December 2013 2013年12月31日

24. ACCOUNTS AND BILLS RECEIVABLES (continued)

Financial assets that are derecognised in their entirety (continued)

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group 本集團		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	香港上市 股票， 按公平值	13,872	18,746	8,932	13,696

The above investments at 31 December 2013 and 2012 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

24. 應收賬款及票據 (續)

已全部取消確認之金融資產 (續)

年內，本集團並無於轉讓取消確認票據之日確認任何損益。本集團並無就持續涉及確認年內或累計損益。背書已於年內均勻序時進行。

25. 按公平值列入損益之權益 投資

於2013年及2012年12月31日，上述投資歸類為為交易而持有，且於初始確認後，均被本集團指定為按公平值計入損益之金融資產。

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財務報表附註

31 December 2013 2013年12月31日

26. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCE AND PLEDGED DEPOSITS

26. 現金及現金等值項目、受限制銀行結餘及已抵押存款

		Group 本集團		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	2,457,736	1,923,160	42,654	25,665
Time deposits	定期存款	134,095	137,254	-	-
		2,591,831	2,060,414	42,654	25,665
Less: Restricted bank balances #	減：受限制銀行結餘#	(165)	(22,199)	-	-
Pledged time deposits:	已抵押定期存款：				
Pledged for short term bank loans (note 28)	就短期銀行貸款而抵押 (附註28)	(116,273)	(116,273)	-	-
Pledged for bills payable (note 27)	就應付票據而抵押 (附註27)	(17,382)	(20,648)	-	-
Cash and cash equivalents	現金及現金等值項目	2,458,011	1,901,294	42,654	25,665

The amounts were restricted solely for the purpose of the acquisition of a 100% equity interest in an entity.

該等金額僅限於旨在收購某實體之全部股權。

At the end of the reporting period, the cash and cash equivalents, restricted bank balances and pledged deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$2,244,422,000 (2012: HK\$1,892,169,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）為單位之現金和現金等值物、受限制銀行結餘以及已抵押存款為2,244,422,000港元（2012年：1,892,169,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸外匯管制條例及結匯、付匯及售匯管理規定，本集團獲准透過特許進行外匯業務之銀行將人民幣兌換為外幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

26. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCE AND PLEDGED DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of within one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, restricted bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

27. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within 3 months	三個月內	1,073,196	1,685,228
3 to 12 months	三個月至十二個月內	92,656	93,914
1 to 2 years	一年至兩年內	18,356	10,067
Over 2 years	超過兩年	7,494	2,597
		1,191,702	1,791,806

The accounts and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to HK\$17,382,000 (2012: HK\$20,648,000).

26. 現金及現金等值項目、受限制銀行結餘及已抵押存款 (續)

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。視乎本集團即時之現金需求而定，短期定期存款乃按一年內不等之期間存放，並按各短期定期存款利率賺取利息。銀行結餘、受限制銀行結餘及已抵押存款存入最近並無違約記錄之信譽良好之銀行。

27. 應付賬款及票據

於申報期間期末之應付賬款及票據賬齡按發票日期分析如下：

應付賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

本集團部份應付票據以金額為17,382,000港元(2012年：20,648,000港元)之本集團銀行存款予以擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行貸款及其他貸款

Group

本集團

		2013 2013年			2012 2012年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	0.62-6.00	2014	293,817	0.66-6.00	2013	288,410
			2014年			2013年	
Bank loans – unsecured	銀行貸款 – 無抵押	1.25-6.00	2014 or on demand	2,198,535	0.98-5.38	2013 or on demand	1,465,655
			2014年或 按通知			2013年或 按通知	
Other loans – unsecured	其他貸款 – 無抵押	5.60	2014	45,203	5.04	2013	246,655
			2014年			2013年	
				2,537,555			2,000,720
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	0.90-1.20	2015-2016	1,600,000	0.98-1.48	2014	1,100,000
			2015年-2016年			2014年	
				1,600,000			1,100,000
				4,137,555			3,100,720
Analysed into:	分析：						
Bank loans repayable:	待償還之銀行貸款：						
Within one year or on demand	一年內到期或 按通知償還			2,492,352			1,754,065
In the second year	第二年			200,000			1,100,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			1,400,000			-
				4,092,352			2,854,065
Other loans repayable:	待償還之其他貸款：						
Within one year	一年內到期			45,203			246,655
				45,203			246,655
				4,137,555			3,100,720

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) Certain of the Group's bank loans are secured by:
- (i) mortgages over certain of the Group's buildings, which had an aggregate carrying amount of approximately HK\$189,542,000 (2012: HK\$190,517,000) (note 14);
 - (ii) mortgages over certain of the Group's land use rights, which had an aggregate carrying amount of approximately HK\$17,919,000 (2012: HK\$17,789,000) (note 16); and
 - (iii) the pledge of certain of the Group's time deposits amounting to HK\$116,273,000 (2012: HK\$116,273,000) (note 26).
- (b) Except for bank loans of HK\$349,752,000 (2012: HK\$310,752,000) denominated in United States dollars and HK\$239,803,000 (2012: HK\$665,968,000) denominated in RMB as at 31 December 2013, all other borrowings were denominated in Hong Kong dollars.

The other loans at 31 December 2013 represented loans of HK\$45,203,000 (2012: Nil) from a non-controlling shareholder of subsidiaries of the Group. These balances are unsecured and bear interest at the rate of 5.6% (2012: Nil) per annum.

The other loans at 31 December 2012 represented loans of HK\$246,555,000 from COFCO Finance Corporation Limited ("COFCO Finance"), a wholly-owned subsidiary of COFCO. These balances were unsecured and bore interest at the rate of 5.04% per annum.

28. 計息銀行貸款及其他貸款 (續)

附註：

- (a) 本集團之部份銀行貸款乃以以下各項作擔保：
- (i) 抵押本集團面值總額約為189,542,000港元(2012年：190,517,000港元)之若干樓宇(附註14)；
 - (ii) 抵押本集團面值總額約為17,919,000港元(2012年：17,789,000港元)之若干土地使用權(附註16)；及
 - (iii) 抵押本集團金額為116,273,000港元(2012年：116,273,000港元)之若干定期存款(附註26)。
- (b) 除於2013年12月31日349,752,000港元(2012年：310,752,000港元)的銀行貸款以美元計價及239,803,000港元(2012年：665,968,000港元)以人民幣計價外，所有其他貸款以港元計價。

於2013年12月31日，其他貸款乃本集團附屬公司之非控股股東提供之貸款45,203,000港元(2012年：無)。該等結餘為無抵押，按每年5.6厘(2012年：零)的利率計息。

於2012年12月31日，其他貸款乃中糧集團擁有之全資附屬公司中糧財務有限責任公司(「中糧財務」)貸款246,555,000港元。該等結餘為無抵押，按每年5.04厘的利率計息。

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財務報表附註

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Company

28. 計息銀行貸款及其他貸款 (續)

本公司

		2013 2013年			2012 2012年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.40-2.09	2014 or on demand 2014年或 按通知	982,000	1.06-1.91	On demand 按通知	519,000
				982,000			519,000
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	0.90-1.09	2016 2016年	1,400,000	0.98-1.48	2014 2014年	700,000
				1,400,000			700,000
				2,382,000			1,219,000
Analysed into:	分析：						
Bank loans repayable:	待償還之銀行貸款：						
Within one year or on demand	一年內到期或 按通知償還			982,000			519,000
In the second year	第二年			-			700,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)			1,400,000			-
				2,382,000			1,219,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

Group

29. 遞延稅項

本年度內遞延稅項負債及資產之變動如下：

遞延稅項負債

本集團

		Fair value adjustments arising from investment properties, biological assets and acquisition of subsidiaries 投資物業、生物資產及收購附屬公司產生之公平值調整 HK\$'000 千港元	Withholding taxes 預扣稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2011 and at 1 January 2012	於2011年12月31日及2012年1月1日	50,132	–	50,132
Deferred tax charged to the statement of profit or loss during the year (note 10)	於本年度損益報表內扣除之遞延稅項(附註10)	7,349	38,202	45,551
Exchange realignment	匯兌調整	423	–	423
At 31 December 2012 and at 1 January 2013	於2012年12月31日及2013年1月1日	57,904	38,202	96,106
Deferred tax charged to the statement of profit or loss during the year (note 10)	於本年度損益報表內扣除之遞延稅項(附註10)	(88)	(38,202)	(38,290)
Exchange realignment	匯兌調整	1,215	–	1,215
At 31 December 2013	於2013年12月31日	59,031	–	59,031

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31 December 2013 2013年12月31日

29. DEFERRED TAX (continued)

Deferred tax assets

Group

		Provision against inventories 存貨撥備 HK\$'000 千港元	Impairment of receivables 應收款項減值 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 利潤的虧損 HK\$'000 千港元	Accruals 預提費用 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Deferred income 遞延收入 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2012	於2012年1月1日	871	7,463	4,639	33,032	329	-	559	46,893
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	於本年度損益報表內計入/ (扣除)之遞延稅項 (附註10)	(712)	662	104,885	9,625	60,666	718	7,061	182,905
Exchange realignment	匯兌調整	-	(1)	58	(7)	-	-	5	55
At 31 December 2012 and at 1 January 2013	於2012年12月31日及 2013年1月1日	159	8,124	109,582	42,650	60,995	718	7,625	229,853
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	於本年度損益報表內計入/ (扣除)之遞延稅項 (附註10)	1,068	(945)	(87,769)	(5,582)	(33,359)	19,983	6,888	(99,716)
Exchange realignment	匯兌調整	22	240	2,057	1,248	511	335	220	4,633
At 31 December 2013	於2013年12月31日	1,249	7,419	23,870	38,316	28,147	21,036	14,733	134,770

The Group has tax losses arising in Mainland China of HK\$1,802,903,000 (2012: HK\$246,440,000) that are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose. The Group also has tax losses arising in France of HK\$10,896,000 (2012: HK\$10,567,000) that are available indefinitely for offsetting against future taxable profits of the company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

29. 遞延稅項 (續)

遞延稅項資產

本集團

本集團來自中國大陸之稅損為1,802,903,000港元(2012年: 246,440,000港元)可供產生虧損之公司在日後最長達五年之期間用於抵銷未來應課稅溢利。本集團本年度來自法國之稅損為10,896,000港元(2012年: 10,567,000港元)，可供產生虧損之公司在日後不定期用於抵銷未來應課稅溢利。由於該等虧損來自已處於虧損狀態一段時間之附屬公司，而且不認為有應課稅溢利可供動用該等稅損，故並無就該等虧損確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

29. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprise (“CRE”). The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China or offshore incorporated enterprises which are regarded as CRE in respect of earnings generated from 1 January 2008.

Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its subsidiaries are regarded as CRE and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated from 1 January 2008 to 31 December 2012. Accordingly, the Group has reversed recognised deferred tax liabilities in respect of the aforementioned withholding tax amounting to HK\$38,202,000 which was attributed to certain of the Group subsidiaries established in Mainland China with a plan to distribute dividends in the foreseeable future and no deferred tax has been recognised for withholding taxes on the unremitted earnings of the Group’s subsidiaries or associates established in Mainland China at 31 December 2013.

29. 遞延稅項 (續)

根據中國新企業所得稅法，在中國大陸成立之外資企業或在國外註冊成立之中國居民企業「中國居民企業」向外國投資者宣派股息，有關股息須繳納10%之預扣稅。此規定於2008年1月1日生效並適用於2007年12月31日之後獲得之盈利。倘中國與該等外國投資者所在司法權區域訂有稅收優惠條約，則預扣稅率准予下調。因此，本集團須承擔於中國大陸成立之該等附屬公司或在國外註冊成立之中國居民企業就於2008年1月1日起所獲盈利分派股息產生之預扣稅。

根據本公司獲中國國家稅務局頒發的批文，本公司及其大部份附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司自2008年1月1日起至2012年12月31日止期間產生的保留盈利分派的股息繳納預扣稅。相應地，本集團已撥回就本集團於中國大陸註冊成立之若干附屬公司之上述預扣稅確認之遞延稅項負債38,202,000港元，計畫用作於可預見未來分派股息。且於2013年12月31日，並未就本集團在中國大陸成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延稅項。

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30. SHARE CAPITAL

30. 股本

Shares 股份		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Authorised: 4,000,000,000 (2012: 4,000,000,000) ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元之 普通股4,000,000,000股 (2012年： 4,000,000,000股)	400,000	400,000
Issued and fully paid: 2,797,223,396 (2012: 2,797,191,396) ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元之 普通股2,797,223,396股 (2012年： 2,797,191,396股)	279,722	279,719

During the year, the subscription rights attaching to 32,000 share options were exercised at the subscription price of HK\$4.952 per share (note 31), resulting in the issue of 32,000 shares of HK\$0.10 each for a total cash consideration, before expenses of HK\$9,000, of approximately HK\$158,000. An amount of HK\$50,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

A summary of the transactions during the year with reference to the above movement in the Company's issued share capital is as follows:

本年度，32,000份購股權所附之認購權按認購價每股4.952港元（附註31）獲行使，導致發行32,000股每股面值0.10港元之股份，總現金代價（扣除發行開支9,000港元之前）約為158,000港元。50,000港元因行使購股權而由僱員股本結算薪酬儲備轉撥至股份溢價賬。

參考本公司已發行股本之上述變動後，年內交易概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於2012年 1月1日	2,792,891,756	279,289	9,650	288,939
Share options exercised	已行使購股權	4,299,640	430	27,521	27,951
At 31 December 2012 and 1 January 2013	於2012年 12月31日及 2013年 1月1日	2,797,191,396	279,719	37,171	316,890
Share options exercised	已行使購股權	32,000	3	196	199
At 31 December 2013	於2013年 12月31日	2,797,223,396	279,722	37,367	317,089

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30. SHARE CAPITAL (continued)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 31 to the financial statements.

31. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 21 November 2006, the Company conditionally adopted a share option scheme (the "Scheme"). The Scheme became effective on 21 November 2006 (the "Effective Date") and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the issued shares of the Company at the date of the adoption of the Scheme. The maximum number of shares issuable under share options granted to each eligible participant pursuant to the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at the relevant time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder of the Company, or to any of its associates, in excess of 0.1% of the shares of the Company in issue at the relevant time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

30. 股本 (續)

購股權

本公司購股權計劃及已根據計劃發行的購股權詳情載於財務報表附註31。

31. 購股權計劃

根據於2006年11月21日通過之一項普通決議案，本公司有條件採納一項購股權計劃（「該計劃」）。該計劃於2006年11月21日（「生效日期」）生效，除非另行取消或修訂，將自該日期起維持有效10年。

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

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司於採納該計劃當天已發行股份之10%。於任何十二個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目於相關時間均限於本公司已發行股份之1%。超越此限額之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何十二個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，倘超過本公司於相關時間已發行股份之0.1%，或按本公司於授出日期之股份收市價計算的總值超過5,000,000港元，則須先由股東於股東大會批准。

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31. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer. The exercise periods of the share options granted commence subject to the applicable vesting schedule and in any event end on a date which is not later than seven years from the date of acceptance of the share options, subject to early termination thereof as provided in the Scheme.

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 27 September 2007, a total of 20,619,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the "2007 Options"). The exercise price of the 2007 Options is HK\$4.952 per share. The closing price of the Company's shares immediately before the date of grant was HK\$4.85 per share.

The following 2007 Options were outstanding under the Scheme during the year:

31. 購股權計劃 (續)

購股權可於授出日期起計28日內接納。已授出購股權的行使期(須受制於適合的歸屬期)無論如何不得超過接納購股權日期起計七年,惟符合該計劃所載有關提早終止的條文者除外。

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

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2007年9月27日,本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共20,619,000份購股權(「2007年購股權」)。該2007年購股權的行使價為每股4.952港元。緊隨授出購股權日期前本公司股份的收市價為每股4.85港元。

年內,根據該計劃下列2007年購股權尚未行使:

		2013 2013年		2012 2012年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.952	9,795	4.952	15,044
Lapsed during the year	年內失效	4.952	(734)	4.952	(949)
Exercised during the year	年內行使	4.952	(32)	4.952	(4,300)
At 31 December	於12月31日	4.952	9,029	4.952	9,795

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31. SHARE OPTION SCHEME (continued)

The weighted average closing price of the shares at the dates of exercise of share options during the year was HK\$7.45 (2012: HK\$8.19).

The exercise price and exercise periods of the 2007 Options outstanding as at the end of the reporting period are as follows:

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price* 行使價*	Exercise period 行使期
Directors 董事	Employees 僱員	Total 合計			
'000 千份	'000 千份	'000 千份		HK\$ per share 港元每股	
290	1,347	1,637	27-9-2007 to 26-9-2009	4.952	27-9-2009 to 26-9-2014
404	2,566	2,970	27-9-2007 to 26-9-2010	4.952	27-9-2010 to 26-9-2014
785	3,637	4,422	27-9-2007 to 26-9-2011	4.952	27-9-2011 to 26-9-2014
1,479	7,550	9,029			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

On 29 March 2011, a total of 30,880,000 share options were granted to certain directors of the Company and certain employees of the Group in respect of their services to the Group (the "2011 Options"). The exercise price of the 2011 Options is HK\$4.91. The closing price of the Company's shares immediately before the date of grant was HK\$4.80 per share.

31. 購股權計劃 (續)

年內於行使購股權當日的加權平均股份收市價為7.45港元(2012年: 8.19港元)。

於報告期末尚未行使之2007年購股權之行使價及行使期如下:

* 倘本公司進行供股、發行紅股或其股本出現其他類似變動，則購股權之行使價須予調整。

於2011年3月29日，本公司就本公司若干董事及本集團若干僱員向本集團提供服務而授出合共30,880,000份購股權(「2011年購股權」)。2011年購股權的行使價為4.91港元。緊隨授出購股權日期前本公司股份的收市價為每股4.80港元。

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31. SHARE OPTION SCHEME (continued)

The following 2011 Options were outstanding under the Scheme during the year:

		2013 2013年		2012 2012年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At 1 January	於1月1日	4.910	28,580	4.910	30,480
Lapsed during the year	年內失效	4.910	(1,680)	4.910	(1,900)
At 31 December	於12月31日	4.910	26,900	4.910	28,580

31. 購股權計劃 (續)

年內，根據該計劃下列2011年購股權尚未行使：

The exercise price and exercise periods of the 2011 Options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之2011年購股權之行使價及行使期如下：

Number of options granted to 授出購股權數目			Vesting period 歸屬期	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期
Directors 董事	Employees 僱員	Total 合計			
'000 千份	'000 千份	'000 千份			
656	4,780	5,436	29-3-2011 to 28-3-2013	4.910	29-3-2013 to 28-3-2018
656	4,710	5,366	29-3-2011 to 28-3-2014	4.910	29-3-2014 to 28-3-2018
656	4,710	5,366	29-3-2011 to 28-3-2015	4.910	29-3-2015 to 28-3-2018
656	4,710	5,366	29-3-2011 to 28-3-2016	4.910	29-3-2016 to 28-3-2018
656	4,710	5,366	29-3-2011 to 28-3-2017	4.910	29-3-2017 to 28-3-2018
3,280	23,620	26,900			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 倘本公司進行供股、發行紅股或其股本出現其他類似變動，則購股權之行使價須予調整。

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31. SHARE OPTION SCHEME (continued)

The fair values of the 2007 Options and the 2011 Options of the Scheme granted during the years ended 31 December 2007 and 31 December 2011 were HK\$32,227,000 (approximately HK\$1.563 each) and HK\$47,124,000 (approximately HK\$1.526 each), respectively, of which the Company recognised a share option expense of HK\$7,331,000 (2012: HK\$12,211,000) during the year ended 31 December 2013.

The fair value of equity-settled share options granted during the years ended 31 December 2007 and 2011 were estimated as at the date of grant, using the Black-Scholes-Merton option pricing model and a binomial option pricing model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 Options 2011年購股權	2007 Options 2007年購股權
Date of grant	授出日期	29 March 2011 2011年3月29日	27 September 2007 2007年9月27日
Dividend yield (%)	股息率 (%)	2.109	0.8
Expected volatility (%)	預期波幅 (%)	33.716	30.570
Historical volatility (%)	過往波幅 (%)	33.716	30.570
Risk-free interest rate (%)	無風險利率 (%)	2.40	4.102
Expected life of options (year)	購股權預計年期 (年)	7	5
Weighted average share price (HK\$)	加權平均股份價格 (港元)	4.910	4.952

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

31. 購股權計劃 (續)

根據該計劃於截至2007年12月31日及2011年12月31日止年度授出的2007年購股權及2011年購股權之公平值分別為32,227,000港元(每份約1.563港元)及47,124,000港元(每份約1.526港元)。其中本公司於截至2013年12月31日止年度確認購股權開支為7,331,000港元(2012年: 12,211,000港元)。

於截至2007年及2011年12月31日止各年度內授出以股本結算之購股權之公平值乃於授予購股權當日分別以柏力克-舒爾斯期權定價模式及二項式期權定價模式作出估計，並已考慮授出購股權之條款及條件。下表列出該模式之輸入數值：

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

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31. SHARE OPTION SCHEME (continued)

The 32,000 share options exercised during the year resulted in the issue of 32,000 ordinary shares of the Company and new share capital of HK\$3,200 and share premium of HK\$205,000 (before issue expenses of HK\$9,000), as further detailed in note 30 to the financial statements.

At the end of the reporting period, a total of 35,929,400 (2012: 38,375,480) share options remained outstanding under the Scheme. The 2007 Options and the 2011 Options outstanding at 31 December 2013 had remaining contractual lives of 0.74 years (2012: 1.74 years) and 4.25 years (2012: 5.25 years), respectively. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 35,929,400 (2012: 38,375,480) additional ordinary shares of the Company and additional share capital of approximately HK\$3,593,000 (2012: approximately HK\$3,838,000) and share premium of approximately HK\$173,200,000 (2012: approximately HK\$184,997,000) (before issue expenses).

32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 97 to 98 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of certain of the Company's subsidiaries and associates in Mainland China has been transferred to reserve funds which are restricted as to use.

The Group's capital reserve includes:

- (1) the differences between the consideration and the book value of the share of net assets acquired/disposed of when there is a change in the ownership interest of a subsidiary, without a loss of control; and

31. 購股權計劃 (續)

於年內行使32,000份購股權，導致本公司發行32,000股普通股及3,200港元新股本及205,000港元股份溢價(扣除發行開支9,000港元前)，進一步詳情載於財務報表附註30。

於報告期末，計劃項下尚未行使的購股權合共35,929,400份(2012年：38,375,480份)。2007年及2011年購股權於2013年12月31日尚未行使的購股權剩餘合約期限分別為0.74年(2012年：1.74年)及4.25年(2012年：5.25年)。在本公司現時的資本結構下全面行使尚未行使的購股權將導致本公司發行35,929,400股(2012年：38,375,480股)額外普通股及額外股本約3,593,000港元(2012年：約3,838,000港元)及股份溢價約173,200,000港元(2012年：約184,997,000港元)(扣除發行開支前)。

32. 儲備

(a) 本集團

本集團當年及過往年度之儲備金額及其變動呈列於第97頁至第98頁財務報表之綜合股本變動報表中。

根據中外合營企業之有關法例及法規，本公司若干中國大陸附屬公司及聯營公司之溢利部份已轉撥至用途受限制之儲備金內。

本集團之資本儲備包括：

- (1) 在尚未失控制權的情況下，倘附屬公司所有權權益出現變動，所收購/出售資產淨值之代價與所佔所收購/出售資產淨值之賬面值之差額；及

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32. RESERVES (continued)

(a) Group (continued)

- (2) the contributed surplus which represents:
- (i) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the group reorganisation in 1991, less the goodwill arising on the acquisition of subsidiaries and associates which remains eliminated against the capital reserve; and
 - (ii) the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the reorganisation as completed during the year ended 31 December 2006.

On 15 April 2008, the board passed a resolution in relation to a share premium cancellation pursuant to Section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

32. 儲備 (續)

(a) 本集團 (續)

- (2) 繳入盈餘，即：
- (i) 於1991年集團重組時所收購股份之價值超過本公司因此而發行之股份面值之數額，減去仍然在資本儲備中扣除之收購附屬公司及聯營公司所產生之商譽；及
 - (ii) 根據截至2006年12月31日止年度完成的重組所收購股份之價值超過本公司因此而發行之股份面值之數額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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32. RESERVES (continued)

(b) Company

		Notes 附註	Share premium account 股份溢價賬 HK\$'000 千港元	Employee share-based compensation reserve 僱員股本 結算薪酬儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits/ (Accumulated deficit) 保留溢利/ (累計虧損) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2012	於2012年1月1日		9,650	33,625	4,759,977	205,512	5,008,764
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	(39,295)	(39,295)
Exercise of share options	行使購股權	30	27,521	(6,719)	-	-	20,802
Equity-settled share option arrangements	股本結算購股權安排	31	-	12,211	-	-	12,211
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓僱員股本結算薪酬儲備		-	(2,437)	-	2,437	-
Adjustment on 2011 dividend	2011年股息調整		-	-	(79)	-	(79)
Interim 2012 dividend paid	已派2012年中期股息	12	-	-	-	(170,769)	(170,769)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日		37,171	36,680	4,759,898	(2,115)	4,831,634
Total comprehensive income for the year	本年度全面收入總額		-	-	-	274,064	274,064
Exercise of share options	行使購股權	30	196	(50)	-	-	146
Equity-settled share option arrangements	股本結算購股權安排	31	-	7,331	-	-	7,331
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉讓僱員股本結算薪酬儲備		-	(2,776)	-	2,776	-
At 31 December 2013	於2013年12月31日		37,367	41,185	4,759,898	274,725	5,113,175

32. 儲備 (續)

(b) 本公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

32. RESERVES (continued)

(b) Company (continued)

The contributed surplus of the Company represents:

- (i) the difference between the underlying net assets of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under a group reorganisation in 1991; and
- (ii) the difference between the consideration payable in respect of the acquisition of subsidiaries and the nominal value of the Company's shares issued in exchange therefor under the reorganisation completed during the year ended 31 December 2006.

On 15 April 2008, the board passed a resolution in relation to a share premium cancellation pursuant to Section 46 of the Companies Act 1981 of Bermuda, which was approved by shareholders on a special resolution on 19 May 2008, and was later approved by the registrar of companies of Bermuda on 3 June 2008. Accordingly, the share premium accounting for approximately HK\$3,660,432,000 was transferred to the contributed surplus during the year ended 31 December 2008.

In addition, the Company's final dividends were distributed out of the contributed surplus of the Company.

The employee share-based compensation reserve represents the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

32. 儲備 (續)

(b) 本公司 (續)

本公司之繳入盈餘指：

- (i) 附屬公司之基本資產淨值於本公司根據1991年之集團重組而發行之作交換之股份面值之差額；及
- (ii) 根據截至2006年12月31日止年度完成的重組所收購附屬公司事項之應付代價與本公司據此而發行之股份作交換之股份面值之差額。

於2008年4月15日，董事會通過一項有關根據百慕達1981年公司法第46節註銷股份溢價之決議案，有關決議案已於2008年5月19日透過特別決議案形式獲股東批准，並其後於2008年6月3日獲百慕達公司註冊處批准。因此，截至2008年12月31日年度內股份溢價賬約3,660,432,000港元已轉撥至繳入盈餘。

此外，本公司的末期股息通過本公司的繳入盈餘進行分派。

如財務報表附註2.4有關股份支付之會計政策進一步詳述，僱員股本結算薪酬儲備指已授出但尚未獲行使購股權之公平值。於有關購股權獲行使時，該金額將會轉入股份溢價賬，或於有關購股權到期或沒收時，該金額將會轉入保留溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

32. RESERVES (continued)

(b) Company (continued)

In addition to the retained profits of the Company, under the Companies Act 1981 of Bermuda, the contributed surplus of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of its contributed surplus, if:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate realisable value of its liabilities and its issued share capital and share premium account.

33. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no significant contingent liabilities.

At the end of the reporting period, the Company's contingent liabilities not provided for in the financial statements were as follows:

		Company 本公司	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Guarantees given to banks in connection with facilities granted to a subsidiary	就一間附屬公司獲授之融資而向銀行提供之擔保	387,500	387,500

At the end of the reporting period, the banking facilities granted to a subsidiary subject to guarantees given to banks by the Company were not utilised (2012: Nil).

32. 儲備 (續)

(b) 本公司 (續)

除本公司之保留溢利外，根據百慕達1981年公司法，本公司之繳入盈餘亦可供分派予其股東。然而，本公司在下列情況下不得宣派或派付股息，或分派繳入盈餘中之款項：

- (i) 本公司現時或在分派後將無法償還到期負債；或
- (ii) 本公司資產之可變現價值會因此而低於其負債可變現價值、其已發行股本及股份溢價賬三者合計之總額。

33. 或然負債

於報告期末，本集團並無任何重大或然負債。

於報告期末，財務報表內未提供之本公司或然負債如下：

於報告期末，根據本公司向銀行提供之擔保而授予附屬公司之銀行融資尚未動用 (2012年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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34. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from three to twelve years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within one year	一年內	7,883	6,682
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	15,826	22,354
After five years	五年後	17,796	20,132
		41,505	49,168

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

34. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，經協商之租期由三至十二年不等。一般而言，租約之條款亦規定租戶支付按金，並訂明可定期根據當時市況調整租金。

於報告期末，本集團根據其與租戶訂立之不可撤銷經營租約應收之未來最低租金總額如下：

(b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業，物業租約經協商之租期由一年至十年不等。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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34. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Within one year	一年內	129,371	66,521
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	127,325	65,105
After five years	五年後	61,930	53,275
		318,626	184,901

35. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Property, plant and equipment:	物業、廠房及設備：		
Authorised but not contracted	已授權但未訂約	84,587	26,610
Contracted, but not provided for	已訂約但未計提	138,201	275,719
		222,788	302,329

At the end of the reporting period, the Company had no significant commitments (2012: Nil).

34. 經營租約安排 (續)

(b) 作為承租人 (續)

於報告期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

35. 資本承擔

除於上文附註34(b)詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

於報告期末，本公司並無重大承擔 (2012年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

36. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

36. 關連人士交易

- (a) 除財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關連人士進行之重大交易如下：

			Group 本集團	
			2013 2013年	2012 2012年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Transactions with fellow subsidiaries:	與同系附屬公司之交易：			
Sales of goods*	銷售貨品*	(i)	187,299	101,128
Purchases of goods**	購買貨品**	(i)	8,366,573	8,776,182
Service fee income*	服務費收入*	(i)	50,451	42,595
Rental expenses*	租金支出*	(i)	41,122	30,790
Service fee expenses*	服務費支出*	(i)	7,531	4,476
Interest expenses	利息支出	(ii)	21,889	23,514
Transactions with the ultimate holding company:	與最終控股公司之交易：			
Sales of goods*	銷售貨品*	(i)	1,752	9,864
Purchases of goods*	購買貨品*	(i)	88,167	198,871
Rental expenses*	租金支出*	(i)	17,798	20,223
Service fee expenses*	服務費支出*	(i)	2,915	2,913
Transactions with associates:	與聯營公司之交易：			
Purchases of goods**	購買貨品**	(i)	2,290,916	2,124,494
Compensation income	彌償收入	(i)	-	2,101
Commission income	佣金收入	(i)	34,993	19,542
Transactions with related companies#:	與關連公司之交易#：			
Sales of goods*	銷售貨品*	(i)	7,139	54,945
Purchases of goods*	購買貨品*	(i)	2,073,952	2,849,957
Service fee income*	服務費收入*	(i)	1,133	-
Service fee expenses*	服務費開支*	(i)	53	-

* These related party transactions also constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

** A certain portion of these related party transactions are connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

Related companies are companies under significant influence by the Group's ultimate holding company.

* 該等關連人士交易根據上市規則規定，亦構成須予披露之關連交易或持續關連交易。

** 部份該等關連人士交易根據上市規則規定，為須予披露之關連交易或持續關連交易。

關連公司為受本集團最終控股公司重大影響之公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) Interest expenses arose from the loans from COFCO Finance, which are unsecured, bear interest at the rate of 5.04% (2012: 5.04% to 6.10%) per annum (note 28).

(b) Transactions with the ultimate holding company

Pursuant to certain licensing agreements entered into between the Group and COFCO, the Group was granted the exclusive rights to use certain trademarks for its kitchen food business. The licensing fees for the current year and the prior year were waived by COFCO.

(c) Commitments with related parties

Pursuant to certain lease agreements entered into between the Group and COFCO Plaza Development Co., Ltd., a subsidiary of COFCO, the Group's future minimum lease payments amounted to approximately HK\$60,695,000 as at 31 December 2013.

36. 關連人士交易 (續)

(a) (續)

附註：

- (i) 該等交易乃按根據各參與方互相議定之條款及條件進行。
- (ii) 利息開支產生於就中糧財務之貸款，該等貸款為無抵押及按年息5.04厘（2012年：5.04厘至6.10厘）計息（附註28）。

(b) 與最終控股公司進行之交易

根據本集團與中糧集團訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本年度及過往年度該特許權費用獲中糧集團豁免。

(c) 與關連人士之承諾

根據本集團與中糧集團一間附屬公司中糧廣場發展有限公司訂立的若干租賃協議，於2013年12月31日本集團未來最小租賃付款額約為60,695,000港元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

36. RELATED PARTY TRANSACTIONS (continued)

(d) Outstanding balances with related parties and non-controlling shareholders of the Group's subsidiaries.

Except for (1) the loans due to a non-controlling shareholder of the Group's subsidiaries of HK\$45,203,000 (2012: Nil) which are unsecured, bear interests at the rate of 5.6% per annum and are repayable within one year from the end of the reporting period; (2) amounts due to non-controlling shareholders of a subsidiary of the Group of HK\$28,541,000 (2012: HK\$27,675,000) which are unsecured, interest-free and not repayable within one year; (3) amounts due to a non-controlling shareholder of subsidiaries of the Group of HK\$31,277,000 (2012: Nil) which are unsecured, interest-free and repayable within one year; and (4) amounts due to the ultimate holding company of HK\$14,550,000 (2012: Nil) which are unsecured, interest-free and repayable within one year, the remaining balances with the holding companies, fellow subsidiaries, associates, related companies and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(e) Compensation of key management personnel of the Group

		Group 本集團	
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	5,708	10,041
Equity-settled share option expense	股本結算購股權開支	1,510	2,209
Pension scheme contributions	退休計劃供款	107	165
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	7,325	12,415

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

36. 關連人士交易 (續)

(d) 關連人士及本集團附屬公司非控股股東之未償還餘額

除(1)欠一名本集團附屬公司非控股股東貸款45,203,000港元(2012年:無)為無抵押、按每年5.6厘計息及須於報告期末起一年內償還; (2)欠本集團一間附屬公司非控股股東款項28,541,000港元(2012年:27,675,000港元)為無抵押、免息及不需要於一年內償還; (3)欠一名本集團附屬公司非控股股東款項31,277,000港元(2012年:無)為無抵押、免息及須於一年內償還; 及(4)欠最終控股公司款項14,550,000港元(2012年:無)為無抵押、免息及須於一年內償還外,本集團附屬公司之控股公司、同系附屬公司、聯營公司、關連公司及非控股股東的其餘結餘均無抵押、免息且無固定還款期。

(e) 本集團主要管理人員之報酬

董事及行政總裁酬金的進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

36. RELATED PARTY TRANSACTIONS (continued)

(f) Transactions and balances with other state-owned enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, receiving of services, and making deposits and borrowings with certain State-owned Enterprises, other than COFCO and its affiliates, at terms comparable to those with non-state-owned enterprises. The directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

36. 關連人士交易 (續)

(f) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，接受服務，並在中糧集團及其聯屬公司以外的國有企業存款和借款，這些交易的條款與非國有企業交易條款相似。董事認為，與其他國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2013 are as follows:

37. 主要附屬公司之詳情

本公司主要附屬公司截至2013年12月31日之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
China Great Wall Wine Co., Ltd. * 中國長城葡萄酒有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB180,000,000 人民幣 180,000,000 元	100	Production and sale of grape wine and beverage products 生產及銷售葡萄酒及飲料產品
Yantai Greatwall Wines and Spirits Co., Ltd. * 煙台長城酒業銷售有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣 1,000,000 元	100	Sale of grape wine 銷售葡萄酒
Qinhuangdao Huaxia Greatwall Wines & Spirits Co., Ltd. * 秦皇島華夏長城酒業有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣 1,000,000 元	100	Wholesale of grape wine 批發葡萄酒
COFCO Greatwall Winery (Yantai) Co., Ltd. * 中糧長城葡萄酒(煙台)有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB146,900,000 人民幣 146,900,000 元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxia Greatwall Wine Co., Ltd. * 中糧華夏長城葡萄酒有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB200,000,000 人民幣 200,000,000 元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Huaxiahong Wines & Spirits (Shenzhen) Co., Ltd. ** 中糧華夏紅酒業(深圳)有限公司 **	The PRC/ Mainland China 中國/中國大陸	RMB3,000,000 人民幣 3,000,000 元	80	Wholesale of grape wine 批發葡萄酒

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37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Junding Vineyard Co., Ltd. ** 中糧君頂酒莊有限公司 **	The PRC/ Mainland China 中國/中國大陸	RMB140,000,000 人民幣 140,000,000 元	55	Production and sale of grape wine 生產及銷售葡萄酒
COFCO & Arrive Vine Plant (Yantai) R&D Co., Ltd. * 中糧長城阿海威葡萄苗木 (煙台) 研發有限公司 *	The PRC/ Mainland China 中國/中國大陸	EUR500,000 500,000 歐元	58.38	Plantation of vine and production of related products 種植葡萄及 生產相關產品
COFCO Wines & Spirits Co., Ltd. * 中糧酒業有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB11,760,000 人民幣 11,760,000 元	100	Wholesale of grape wine 批發葡萄酒
COFCO Foods Penglai Co., Ltd. * 中糧食品蓬萊有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣 1,000,000 元	100	Wholesale of grape wine 批發葡萄酒
Shandong COFCO Junding World Famous Chateaus Club Co., Ltd. ** 山東中糧君頂世界名莊 俱樂部有限公司 **	The PRC/ Mainland China 中國/中國大陸	RMB10,000,000 人民幣 10,000,000 元	55	Sale and distribution and storage of grape wine, spirits, and other related products 葡萄酒、烈酒及 其他相關產品的 銷售、分銷及儲藏

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37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Shaoxing Winery Co., Ltd. * 中糧紹興酒有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB68,670,000 人民幣68,670,000元	100	Production and sale of Chinese yellow rice wine 生產及銷售中國黃米酒
Huailai Greatwall Vine Base Development Co., Ltd. ** 懷來縣長城葡萄基地開發有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB6,860,000 人民幣6,860,000元	75	Plantation of vine 種植葡萄
COFCO Greatwall Sungod Chateau (Huailai) Co., Ltd. *Δ 中糧長城桑干酒莊(懷來)有限公司*Δ	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
COFCO Greatwall (Zhuolu) Wines Co., Ltd. * 中糧長城(涿鹿)葡萄酒有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Wine processing and bottling, sale and distribution of wine products 葡萄酒加工及裝瓶、銷售及分銷酒類產品
COFCO Greatwall Wine (Ningxia) Co., Ltd. * 中糧長城葡萄酒(寧夏)有限公司*	The PRC/ Mainland China 中國/中國大陸	US\$16,080,000 16,080,000美元	100	Import and export of grape wine and related materials 進出口葡萄酒及相關輔料

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31 December 2013 2013年12月31日

37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Shenzhen Le conté Marketing Services Co., Ltd.** 深圳市金帝營銷有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB15,000,000 人民幣 15,000,000 元	90	Distribution of chocolate products 分銷巧克力產品
COFCO Le conté Food (Shenzhen) Co., Ltd.* 中糧金帝食品(深圳)有限公司*	The PRC/ Mainland China 中國/中國大陸	US\$24,994,370 24,994,370 美元	100	Production and distribution of chocolate products 生產及分銷 巧克力產品
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	Ordinary HK\$2,463,217,002 普通股 2,463,217,002 港元	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Ltd.* 中糧可口可樂飲料(中國)投資 有限公司*	The PRC/ Mainland China 中國/中國大陸	US\$30,000,000 30,000,000 美元	65	Investment holding 投資控股
Tianjin Coca-Cola Beverages Co., Ltd.** 天津可口可樂飲料有限公司**	The PRC/ Mainland China 中國/中國大陸	US\$15,500,000 15,500,000 美元	32.5 [#]	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送

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31 December 2013 2013年12月31日

37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Hainan COFCO Coca-Cola Beverages Limited * 海南中糧可口可樂飲料有限公司 *	The PRC/ Mainland China 中國/中國大陸	US\$11,700,000 11,700,000 美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送
Hunan COFCO Coca-Cola Beverages Company Limited * 湖南中糧可口可樂飲料有限公司 *	The PRC/ Mainland China 中國/中國大陸	US\$8,000,000 8,000,000 美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送
Zhanjiang COFCO Coca-Cola Beverages Limited * 湛江中糧可口可樂飲料有限公司 *	The PRC/ Mainland China 中國/中國大陸	RMB23,000,000 人民幣 23,000,000 元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送
Gansu COFCO Coca-Cola Beverages Limited * 甘肅中糧可口可樂飲料有限公司 *	The PRC/ Mainland China 中國/中國大陸	US\$5,000,000 5,000,000 美元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送
COFCO Coca-Cola Beverages (Xinjiang) Limited ** 中糧可口可樂飲料(新疆) 有限公司 **	The PRC/ Mainland China 中國/中國大陸	RMB60,000,000 人民幣 60,000,000 元	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送

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37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Coca-Cola Beverages (Jiangxi) Limited * 中糧可口可樂飲料(江西)有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB40,000,000 人民幣40,000,000元	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Shandong) Limited ** 中糧可口可樂飲料(山東)有限公司**	The PRC/ Mainland China 中國/中國大陸	US\$12,500,000 12,500,000美元	48.75 [#]	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Jinan) Limited ** 中糧可口可樂飲料(濟南)有限公司**	The PRC/ Mainland China 中國/中國大陸	US\$5,000,000 5,000,000美元	48.75 [#]	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
Beijing Coca-Cola Beverage Co., Ltd. ** 北京可口可樂飲料有限公司**	The PRC/ Mainland China 中國/中國大陸	US\$19,500,000 19,500,000美元	48.75 [#]	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送
COFCO Coca-Cola Beverages (Inner Mongolia) Limited ** 中糧可口可樂飲料(內蒙古)有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB48,000,000 人民幣48,000,000元	43.55 [#]	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及配送

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31 December 2013 2013年12月31日

37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Food Sales & Distribution Co., Ltd. * 中糧食品營銷有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB370,000,000 人民幣370,000,000元	100	Distribution of consumer pack edible oils and other consumer food products 分銷小包裝食用油 及其他消費食品
COFCO Foods Management Co., Ltd. * 中糧食品管理有限公司*	The PRC/ Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	100	Research and development in food, wine and beverage, management and consulting services 研究及開發食品、 酒及飲料、 管理及諮詢服務
Viña Santa Andrea Limitada	Chile 智利	CLP7,750,000,000 7,750,000,000智利比索	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營葡萄園、 生產及銷售葡萄酒
COFCO Wines & Spirits (Huailai) Co., Ltd. * 中糧酒業(懷來)銷售有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Sale of grape wine, brandy and beverage 銷售葡萄酒、 白蘭地及飲料
COFCO (Ningxia) Vine Plantation Co., Ltd. * 中糧(寧夏)葡萄種植有限公司*	The PRC/ Mainland China 中國/中國大陸	US\$7,040,000 7,040,000美元	100	Plantation and sale of vines, production and sale of grape seedlings and grape planting and sale of grape seedlings, production and sale of grape seedlings, production and sale of grape

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37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
Jinan Junding Hua Yue Hotel Management Co., Ltd.** 濟南君頂華悅酒店管理 有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
Beijing Junding Hua Yue Hotel Management Co., Ltd.** 北京君頂華悅酒店 管理有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB2,890,000 人民幣2,890,000元	55	Hospitality and conference service 酒店及會議服務
COFCO Coca-Cola Supply Chain (Tianjin) Limited* 中糧可口可樂供應鏈 (天津)有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	65	Retails of bulk foods and relevant materials, information consulting and management 散裝食品及相關 原料的零售， 信息諮詢及管理
Top Glory Wines & Spirits Europe SAS	France 法國	EUR4,150,000 4,150,000歐元	100	Investment holding 投資控股
Société Du Château de Viaud SAS	France 法國	EUR3,920,000 3,920,000歐元	100	Exploitation and operation of vineyards, production and sale of grape wine 開發及經營葡萄園、 生產及銷售葡萄酒

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37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Coca-Cola Beverages (Hebei) Limited ** 中糧可口可樂飲料(河北) 有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB83,000,000 人民幣83,000,000元	32.5 [#]	Beverage bottling production, sale and distribution 飲料裝瓶生產、 銷售及配送
Tibet COFCO Coca-cola Commerce & Trade Limited* 西藏中糧可口可樂商貿有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	65	Beverage sale and distribution 飲料銷售及分銷
Jinan Junding Hua Yue Wine Co., Ltd. ** 濟南君頂華悅酒業有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB100,000 人民幣100,000元	55	Wholesale and retail of packaged foods 批發兼零售預 包裝食品
Beijing Junding Chateau Wine Sales Co., Ltd. ** 北京君頂名莊酒業銷售有限公司**	The PRC/ Mainland China 中國/中國大陸	RMB800,000 人民幣800,000元	55	Sales of Wines 銷售酒業產品
COFCO Greatwall Winery (Xinjiang) Co., Ltd. * 中糧長城葡萄酒(新疆)有限公司*	The PRC/ Mainland China 中國/中國大陸	RMB38,900,000 人民幣38,900,000元	100	Production and sale of grape wine 生產及銷售葡萄酒

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財務報表附註

31 December 2013 2013年12月31日

37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (continued)

37. 主要附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Nominal value of ordinary issued/ registered capital 已發行普通股/ 註冊資本面值	Percentage of equity attributable to the Company 本公司應佔 股本百分比	Principal activities 主要業務
COFCO Greatwall Huaxia Chateau (Changli) Co., Ltd. 中糧長城華夏酒莊(昌黎)有限公司	The PRC/ Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	100	Production and sale of grape wine 生產及銷售葡萄酒
Beijing Cheng Xiang Foods Co., Ltd. 北京盛翔食品有限公司	The PRC/ Mainland China 中國/中國大陸	RMB58,211,932 人民幣58,211,932元	48.75	Wholesale of packaged foods 批發預包裝食品

* Wholly-foreign-owned enterprises

* 外方獨資企業

** Sino-foreign equity joint ventures

** 中外合資企業

These are subsidiaries of non-wholly-owned subsidiaries of the Company. Accordingly, they are accounted for as subsidiaries by virtue of the Company's control over them.

該等均為本公司非全資附屬公司之附屬公司，並且因本公司對該等公司有控制權而列為附屬公司。

△ The company name changed from "Huailai COFCO Greatwall Sungod Chateau Co., Ltd." with effect from 20 March 2013.

△ 該公司名稱自2013年3月20日起由懷來中糧長城桑干酒莊有限公司變更而來。

All of the above principal subsidiaries are indirectly held by the Company.

以上所有主要附屬公司均由本公司間接持有。

Except for COFCO Coca-Cola Beverages Limited, Top Glory Wines & Spirits Europe SAS, and Société Du Château de Viaud SAS, the statutory audits of the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

除中糧可口可樂飲料有限公司、Top Glory Wines & Spirits Europe SAS 及 Société Du Château de Viaud SAS外，上述附屬公司並非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。

The above table lists the subsidiaries of the Company which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the board, result in particulars of excessive length.

上表列示本公司之附屬公司，而董事會認為，該等附屬公司可對本年度業績產生重大影響或構成本集團資產淨值之主要部份。董事會認為，詳列所有附屬公司之詳情將會引致內容過於冗長。

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38. PARTICULARS OF THE PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates as at 31 December 2013 are as follows:

Name 名稱	Nominal value of issued share capital/ registered capital 已發行股本/ 註冊資本面值	Place of incorporation/ registration and business 註冊成立/註冊 及經營地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權益百分比	Principal activities 主要業務
Nanjing BC Foods Co., Ltd. 南京中萃食品有限公司	US\$19,000,000 19,000,000美元	The PRC/ Mainland China 中國/中國大陸	13	Beverages processing 飲料加工
Hangzhou BC Foods Co., Ltd. 杭州中萃食品有限公司	US\$20,000,000 20,000,000美元	The PRC/ Mainland China 中國/中國大陸	13	Beverages processing 飲料加工
CBPC Limited	Ordinary HK\$10,000 普通股10,000港元	Hong Kong 香港	16.3	Procurement of raw materials for Coca-Cola bottlers in Mainland China 在中國大陸為可口可樂裝瓶廠採購原料
Coca-Cola Bottlers Manufacturing Holdings Limited	Ordinary HK\$29,000 普通股29,000港元	Hong Kong 香港	13.7	Investment holding 投資控股

The above table lists the associates of the Group which, in the opinion of the board, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of all associates would, in the opinion of the board, result in particulars of excessive length.

In the opinion of the board, the Group is able to exercise significant influence over the above companies as the boards of these companies comprise representatives of the Group, who participate in the policy-making processes. Accordingly, they are accounted for as associates of the Group.

All of the above associates are indirectly held by the Company.

The statutory audits of the above associates were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

38. 主要聯營公司之詳情

本集團主要聯營公司於2013年12月31日之詳情如下：

上表列出董事會認為主要影響本集團本年度業績或形成本集團資產淨值之大部份之本集團聯營公司。董事會認為，詳列所有聯營公司之詳情將會引致內容過度冗長。

董事會認為，因為該等公司之董事會中有本集團之代表，參與政策制定過程，本集團從而能夠對上述公司行使重大影響，因此，彼等被當作本集團之聯營公司。

以上所有聯營公司均由本公司間接持有。

所有上述聯營公司均非由香港安永會計師事務所或安永全球網絡的其他成員公司進行法定審核。

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39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

39. 按類別劃分之金融工具

於報告期末，各類別金融工具的賬面值如下：

2013 2013年		Group 本集團			Total 總計
Financial assets 金融資產		Available- for-sale financial assets 可供出售之 金融資產	Loans and receivables 貸款及 應收款項	Financial assets at fair value through profit or loss held for trading 按公平值 列入損益之持作 出售金融資產	HK\$'000 千港元
Due from associates	聯營公司欠款	-	21,753	-	21,753
Due from fellow subsidiaries	同系附屬公司欠款	-	704,968	-	704,968
Due from the ultimate holding company	最終控股公司 欠款	-	38,363	-	38,363
Due from the immediate holding company	直系控股公司 欠款	-	169	-	169
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	-	26,820	-	26,820
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	-	-	13,872	13,872
Available-for-sale investments	可供出售投資	214,129	-	-	214,129
Accounts and bills receivables	應收賬款及票據	-	1,694,757	-	1,694,757
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項 之金融資產	-	1,015,809	-	1,015,809
Restricted bank balances	受限制銀行結餘	-	165	-	165
Pledged deposits	已抵押存款	-	133,655	-	133,655
Cash and cash equivalents	現金及現金等值項目	-	2,458,011	-	2,458,011
		214,129	6,094,470	13,872	6,322,471

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

39. 按類別劃分之金融工具 (續)

2013 2013年 Financial liabilities 金融負債		Group 本集團 Financial liabilities at amortised cost 按攤銷成本列值 之金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	248,369
Due to fellow subsidiaries	欠同系附屬公司款項	2,343,573
Due to the ultimate holding company	欠最終控股公司款項	67,027
Due to related companies	欠關連公司款項	799,229
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	84,833
Accounts and bills payables	應付賬款及票據	1,191,702
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,001,653
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	4,137,555
		10,873,941

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

39. 按類別劃分之金融工具 (續)

2012 2012年		Group 本集團			
Financial assets 金融資產		Available- for-sale financial assets 可供出售之 金融資產	Loans and receivables 貸款及 應收款項	Financial assets at fair value through profit or loss held for trading 按公平值 列入損益之持作 買賣金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Due from associates	聯營公司欠款	-	4,411	-	4,411
Due from fellow subsidiaries	同系附屬公司欠款	-	588,635	-	588,635
Due from the ultimate holding company	最終控股公司 欠款	-	78,961	-	78,961
Due from the immediate holding company	直系控股公司 欠款	-	165	-	165
Due from non-controlling shareholders of subsidiaries	附屬公司非控股 股東欠款	-	19,687	-	19,687
Equity investments at fair value through profit or loss	按公平值列入損益 之權益投資	-	-	18,746	18,746
Available-for-sale investments	可供出售投資	203,103	-	-	203,103
Accounts and bills receivables	應收賬款及票據	-	2,516,325	-	2,516,325
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金 及其他應收款項 之金融資產	-	927,926	-	927,926
Restricted bank balances	受限銀行結餘	-	22,199	-	22,199
Pledged deposits	已抵押存款	-	136,921	-	136,921
Cash and cash equivalents	現金及現金等值項目	-	1,901,294	-	1,901,294
		203,103	6,196,524	18,746	6,418,373

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

39. 按類別劃分之金融工具 (續)

2012 2012年 Financial liabilities 金融負債		Group 本集團 Financial liabilities at amortised cost 按攤銷成本列值之 金融負債 HK\$'000 千港元
Due to associates	欠聯營公司款項	256,618
Due to fellow subsidiaries	欠同系附屬公司款項	2,093,245
Due to the ultimate holding company	欠最終控股公司款項	58,211
Due to related companies	欠關連公司款項	769,944
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	65,403
Accounts and bills payables	應付賬款及票據	1,791,806
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	2,109,769
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	3,100,720
		10,245,716

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財務報表附註

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

39. 按類別劃分之金融工具 (續)

2013 2013年 Financial assets 金融資產		Loans and receivables 貸款及應收款項 HK\$'000 千港元	Company 本公司 Financial assets at fair value through profit or loss 按公平值列入 損益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from subsidiaries	附屬公司欠款	5,992,454	–	5,992,454
Due from the immediate holding company	直系控股公司 欠款	165	–	165
Cash and cash equivalents	現金及現金等值項目	42,654	–	42,654
Equity investments at fair value through profit or loss	按公平值 列入損益 之權益投資	–	8,932	8,932
		6,035,273	8,932	6,044,205

2013 2013年 Financial liabilities 金融負債		Company 本公司 Financial liabilities at amortised cost 按攤銷成本列值之 金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	389,690
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債之金融負債	2,532
Interest-bearing bank borrowings	計息銀行貸款	2,382,000
		2,774,222

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39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

39. 按類別劃分之金融工具 (續)

2012 2012年 Financial assets 金融資產		Loans and receivables 貸款及應收款項 HK\$'000 千港元	Company 本公司 Financial assets at fair value through profit or loss 按公平值列入 損益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from subsidiaries	附屬公司欠款	4,639,273	–	4,639,273
Due from the immediate holding company	直系控股公司 欠款	165	–	165
Cash and cash equivalents	現金及現金等值項目	25,665	–	25,665
Equity investments at fair value through profit or loss	按公平值 列入損益 之權益投資	–	13,696	13,696
		4,665,103	13,696	4,678,799

2012 2012年 Financial liabilities 金融負債			Company 本公司 Financial liabilities at amortised cost 按攤銷成本列值之 金融負債 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項		369,511
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債之金融負債		90,303
Interest-bearing bank borrowings	計息銀行貸款		1,219,000
			1,678,814

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, other than the available-for-sale investments, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably, the carrying amounts of the Group's and the Company's financial instruments approximated to their fair values largely due to the short term maturities or long term maturities with floating interest rates of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Group

		Fair value measurement using 按以下方式計量之公平值			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2013	於2013年 12月31日				
Equity investments at fair value through profit or loss	按公平值計入 損益之 權益投資	13,872	–	–	13,872
As at 31 December 2012	於2012年 12月31日				
Equity investments at fair value through profit or loss	按公平值計入 損益之 權益投資	18,746	–	–	18,746

40. 金融工具之公平值及公平值層級

於報告期末，除可供出售投資因合理的公平值估計範圍甚大，董事認為其公平值不能可靠計量外，本集團及本公司金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短或到期期間較長但按浮動利率計算。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

下表呈列本集團金融工具之公平值計量層級：

按公平值計量之資產：

本集團

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

40. 金融工具之公平值及公平值層級 (續)

Company

本公司

		Fair value measurement using 按以下方式計量之公平值			Total 總計 HK\$'000 千港元
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可 觀察參數 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可 觀察參數 (第三層) HK\$'000 千港元	
As at 31 December 2013	於2013年 12月31日				
Equity investments at fair value through profit or loss	按公平值計入 損益之 權益投資	8,932	–	–	8,932
As at 31 December 2012	於2012年 12月31日				
Equity investments at fair value through profit or loss	按公平值計入 損益之 權益投資	13,696	–	–	13,696

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2012: Nil).

年內，並無任何屬第一層級與第二層級公平值計量之間的轉讓，及並無第三層級的轉入及轉出（2012年：無）。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, and cash and bank balances and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable and accounts payable, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on minimising potential adverse effects of these risks, with material impact, on the Group's financial performance. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term interest-bearing bank borrowings with floating interest rates. The effective interest rates and terms of repayment of the long term and short term interest-bearing bank borrowings of the Group are disclosed in note 28 to the financial statements.

41. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行貸款及其他貸款，以及現金及銀行結餘及定期存款。該等金融工具主要目的乃為本集團之業務籌集資金。本集團擁有若干其他金融資產及負債，例如應收賬款及應付賬款（直接因其業務而產生）。

因本集團之金融工具而產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團整體風險管理計劃集中於盡量減少該等風險（對本集團之財務表現構成重大影響）之潛在不利影響。董事會複核並同意管理該等風險之政策，概述如下。

利率風險

本集團承受的市場利率變動之風險主要涉及本集團按浮動利率計算之長期及短期計息銀行借貸。本集團之長期及短期計息銀行借貸之實際利率及還款期均於財務報表附註28披露。

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財務報表附註

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit/(loss) before tax (through the impact on floating rate borrowings):

41. 財務風險管理目標及政策 (續)

利率風險 (續)

下表顯示在所有其他可變因素均保持不變之情況下本集團除稅前溢利／(虧損) (透過浮息借貸之影響) 對利率可能之合理變動之敏感程度：

		Increase/ (decrease) in basis points 基點上升／ (下降)	Increase/ (decrease) in profit/(loss) before tax 稅前 溢利／(虧損) 增加／(減少) HK\$'000 千港元
2013	2013年		
Hong Kong dollar	港元	100	25,943
United States dollar	美元	100	3,253
Hong Kong dollar	港元	(100)	(25,943)
United States dollar	美元	(100)	(3,253)
2012	2012年		
Hong Kong dollar	港元	100	(17,692)
United States dollar	美元	100	(3,712)
Hong Kong dollar	港元	(100)	17,692
United States dollar	美元	(100)	3,712

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group mainly operates in Mainland China and Hong Kong with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars, Renminbi and United States dollars. The Group has not used any derivative to hedge its exposure to foreign currency risk.

The following table indicates the approximate change in the Group's profit before tax in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period with all other variables held constant:

41. 財務風險管理目標及政策 (續)

外幣風險

本集團主要於中國大陸及香港營業，而本集團之絕大部份貨幣資產、負債及交易則主要以港元、人民幣及美元計值。本集團並無利用任何衍生產品來對沖其所面對之外幣風險。

下表列示，在其他變量不變的情況下，本集團之稅前溢利隨匯率可能之合理變動（本集團就此於報告期末面臨重大風險）之概約變動值：

		Increase/ (decrease) in HK\$/US\$ rate 港元/美元 匯率 上升/(下降) %	Increase/ (decrease) in profit/(loss) before tax 稅前 溢利/(虧損) 增加/(減少) HK\$'000 千港元
2013	2013年		
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣 貶值	5	39,781
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣 升值	(5)	(39,781)
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元 貶值	5	14,712
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元 升值	(5)	(14,712)
2012	2012年		
If the Hong Kong dollar weakens against Renminbi	若港元兌人民幣 貶值	5	(45,450)
If the Hong Kong dollar strengthens against Renminbi	若港元兌人民幣 升值	(5)	45,450
If the Hong Kong dollar weakens against the United States dollar	若港元兌美元 貶值	5	(10,527)
If the Hong Kong dollar strengthens against the United States dollar	若港元兌美元 升值	(5)	10,527

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (continued)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit before tax measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rates ruling at the end of the reporting period for presentation purposes.

Credit risk

The Group has no significant concentration of credit risk. The carrying amount of the accounts receivable represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

Liquidity risk

The Group's policies are to maintain sufficient cash and cash equivalents and to have available funding through bank and other borrowings to meet its working capital requirements.

The contractual maturities of financial liabilities of the Group including interest-bearing bank and other borrowings, amounts due to fellow subsidiaries, an amount due to the ultimate holding company, an amount due to the immediate holding company, amounts due to related companies, amounts due to non-controlling shareholders of subsidiaries and amounts due to associates have been disclosed in notes 28, 36, and 20 to the financial statements. For accounts and bills payables, they are generally on credit terms of one to three months after the invoice date or the date of the six months after the bills were issued. For the financial liabilities amounting to HK\$2,001,653,000 (2012: HK\$2,109,769,000) included in other payables and accruals disclosed in the consolidated statement of financial position, there are generally no specified contractual maturities, and they are paid on a regular basis or upon the counterparty's formal notification.

41. 財務風險管理目標及政策 (續)

外幣風險 (續)

上表呈列之分析結果為以各自之功能貨幣計量之本集團各實體之稅前溢利所受影響程度之總和，並就呈列目的按報告期末匯率換算為港元。

信貸風險

本集團之信貸風險並不集中。應收賬款之賬面值乃本集團面對有關其金融資產之最大信貸風險。本集團已制定政策，確保向具有妥當信譽歷史之客戶售貨。

流動資金風險

本集團之政策乃維持足夠之現金及現金等值項目，並透過銀行及其他借貸而具備資金以應付其營運資金需要。

本集團之金融負債之合約到期日包括計息銀行貸款及其他貸款、欠同系附屬公司款項、欠最終控股公司款項、欠直系控股公司款項、欠關連公司款項、欠附屬公司非控股股東款項，以及欠聯營公司款項，已於財務報表附註28、36及20內披露。至於應付賬款及票據，一般信貸期為發票日後一至三個月或由票據發出日期起計六個月。列入其他應付款項及應計負債為數2,001,653,000港元(2012年：2,109,769,000港元)之金融負債已於綜合財務狀況表內披露，一般沒有特定合約到期日，並按定期基準或於對手方發出正式通知時付款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		2013 2013年			
		On demand	Less than	1 to 5	Total
		按通知	1 year	years	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due to associates	欠聯營公司款項	248,369	–	–	248,369
Due to fellow subsidiaries	欠同系附屬公司款項	2,343,573	–	–	2,343,573
Due to the ultimate holding company	欠最終控股公司款項	67,027	–	–	67,027
Due to related companies	欠關連公司款項	799,229	–	–	799,229
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	56,292	–	28,541	84,833
Accounts and bills payables	應付賬款及票據	114,757	1,076,945	–	1,191,702
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	2,001,653	–	2,001,653
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	582,000	1,975,954	1,643,410	4,201,364
		4,211,247	5,054,552	1,671,951	10,937,750

41. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，本集團基於合約未折現付款之金融負債到期情況如下：

本集團

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

Group (continued)

41. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團 (續)

		2012 2012年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to associates	欠聯營公司款項	256,618	-	-	256,618
Due to fellow subsidiaries	欠同系附屬公司款項	2,093,245	-	-	2,093,245
Due to the ultimate holding companies	欠最終控股公司款項	58,211	-	-	58,211
Due to related companies	欠關連公司款項	769,944	-	-	769,944
Due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項	37,728	-	27,675	65,403
Accounts and bills payables	應付賬款及票據	77,706	1,714,100	-	1,791,806
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	2,109,769	-	2,109,769
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	519,000	1,561,230	1,125,571	3,205,801
		3,812,452	5,385,099	1,153,246	10,350,797

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Company

		2013 2013年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to subsidiaries	欠附屬公司款項	389,690	–	–	389,690
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	2,532	–	2,532
Interest-bearing bank borrowings	計息銀行貸款	582,000	402,485	1,440,797	2,425,282
		971,690	405,017	1,440,797	2,817,504
		2012 2012年			
		On demand 按通知 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Due to fellow subsidiaries	欠同系附屬公司款項	369,511	–	–	369,511
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	–	90,303	–	90,303
Interest-bearing bank borrowings	計息銀行貸款	519,000	–	718,642	1,237,642
		888,511	90,303	718,642	1,697,456

41. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，本公司基於合約未折現付款之金融負債到期情況如下：

本公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for capital management during the years ended 31 December 2013 and 31 December 2012.

Group

		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	4,137,555	3,100,720
Less: Cash and cash equivalents	減：現金及現金等值項目	(2,458,011)	(1,901,294)
Net borrowing position	淨借貸狀況	1,679,544	1,199,426
Net assets attributable to owners of the parent	母公司擁有人應佔淨資產	6,145,975	6,805,135
Net gearing ratio	淨債務比率	27.3%	17.6%

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board on 25 March 2014.

41. 財務風險管理目標及政策 (續)

資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及最大化股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、返還資本予股東或發行新股份。截至2013年12月31日及2012年12月31日止年度內，有關資本管理的目標、政策及過程並無任何變動。

本集團

42. 財務報表之批准

財務報表於2014年3月25日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自已刊發之經審核綜合財務報表，並經適當重組，有關內容載於下文：

		Year ended 31 December 截至十二月三十一日				
		2013 2013年 HK\$'000 千港元	2012 2012年 HK\$'000 千港元	2011 2011年 HK\$'000 千港元	2010 2010年 HK\$'000 千港元	2009 2009年 HK\$'000 千港元
REVENUE	收入	26,218,351	30,878,390	28,010,761	19,955,984	16,823,475
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	經營溢利/ (虧損)	(405,512)	786,944	1,179,708	862,435	943,190
Finance costs	融資成本	(103,103)	(70,241)	(37,043)	(45,425)	(53,927)
Share of profits of associates	應佔聯營公司溢利	113,916	67,319	65,437	64,038	60,438
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/ (虧損)	(394,699)	784,022	1,208,102	881,048	949,701
Income tax expense	所得稅開支	(311,798)	(191,864)	(340,811)	(260,326)	(229,396)
PROFIT/(LOSS) FOR THE YEAR	年度溢利/ (虧損)	(706,497)	592,158	867,291	620,722	720,305
Attributable to:	應佔方：					
Owners of the parent	母公司擁有人	(889,634)	381,931	645,609	427,567	568,081
Non-controlling interests	非控股權益	183,137	210,227	221,682	193,155	152,224
		(706,497)	592,158	867,291	620,722	720,305
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債與 非控股權益					
TOTAL ASSETS	總資產	20,973,517	20,212,181	18,329,983	14,974,970	12,495,840
TOTAL LIABILITIES	總負債	(12,775,292)	(11,514,195)	(9,816,186)	(7,425,560)	(5,610,701)
NON-CONTROLLING INTERESTS	非控股 權益	(2,052,250)	(1,892,851)	(1,844,174)	(1,602,516)	(1,402,240)
		6,145,975	6,805,135	6,669,623	5,946,894	5,482,899

CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman of the Board and Non-executive Director

Mr. Yu Xubo

Executive Directors

Mr. Jiang Guojin (*Managing Director*)
Ms. Wu Wenting (*Deputy General Manager and Chief Financial Officer*)
Mr. Lu Xiaohui (*Assistant General Manager*)

Non-executive Directors

Mr. Ning Gaoning
Mr. Chi Jingtao
Ms. Liu Ding
Mr. Ma Jianping

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Stephen Edward Clark
(*Committee Chairman*)
Mr. Paul Kenneth Etchells
Mr. Li Hung Kwan, Alfred
Mr. Yuen Tin Fan, Francis

REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)
Mr. Stephen Edward Clark
Mr. Paul Kenneth Etchells
Mr. Yu Xubo
Mr. Chi Jingtao

NOMINATION COMMITTEE

Mr. Yu Xubo (*Committee Chairman*)
Mr. Li Hung Kwan, Alfred
Mr. Yuen Tin Fan, Francis

EXECUTIVE COMMITTEE

Mr. Jiang Guojin (*Committee Chairman*)
Ms. Wu Wenting
Mr. Lu Xiaohui

董事

董事會主席兼非執行董事

于旭波先生

執行董事

江國金先生 (董事總經理)
吳文婷女士 (副總經理及首席財務官)
遼曉輝先生 (總經理助理)

非執行董事

寧高寧先生
遲京濤先生
柳丁女士
馬建平先生

獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)
包逸秋先生 (Mr. Paul Kenneth Etchells)
李鴻鈞先生
袁天凡先生

審核委員會

祈立德先生 (Mr. Stephen Edward Clark)
(委員會主席)
包逸秋先生 (Mr. Paul Kenneth Etchells)
李鴻鈞先生
袁天凡先生

薪酬委員會

袁天凡先生 (委員會主席)
祈立德先生 (Mr. Stephen Edward Clark)
包逸秋先生 (Mr. Paul Kenneth Etchells)
于旭波先生
遲京濤先生

提名委員會

于旭波先生 (委員會主席)
李鴻鈞先生
袁天凡先生

執行委員會

江國金先生 (委員會主席)
吳文婷女士
遼曉輝先生

COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

SOLICITORS

Conyers, Dill & Pearman

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

Agricultural Bank of China Limited, Hong Kong Branch
 Bank of China Limited
 Bank of China (Hong Kong) Limited
 Bank of Communications Co., Ltd.
 China CITIC Bank Corporation Limited
 China Construction Bank Corporation
 Credit Agricole Corporate and Investment Bank
 DBS Bank (Hong Kong) Limited
 Hang Seng Bank Limited
 Industrial and Commercial Bank of China Limited
 Mizuho Corporate Bank, Ltd.
 Oversea-Chinese Banking Corporation Limited, Hong Kong Branch
 The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch
 The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

HEAD OFFICE

33/F, Top Glory Tower
 262 Gloucester Road
 Causeway Bay
 Hong Kong

**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

Tricor Progressive Limited
 Level 22, Hopewell Centre
 183 Queen's Road East
 Hong Kong

COMPANY WEBSITEwww.chinafoodsltd.com**公司秘書**

廖潔儀女士

律師

Conyers, Dill & Pearman

核數師

安永會計師事務所

主要往來銀行

中國農業銀行股份有限公司香港分行
 中國銀行股份有限公司
 中國銀行(香港)有限公司
 交通銀行股份有限公司
 中信銀行股份有限公司
 中國建設銀行股份有限公司
 東方滙理銀行
 星展銀行(香港)有限公司
 恒生銀行有限公司
 中國工商銀行股份有限公司
 瑞穗實業銀行
 華僑銀行有限公司香港分行
 三菱東京UFJ銀行香港分行
 香港上海滙豐銀行有限公司

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 告士打道262號
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香港股份過戶登記分處

卓佳廣進有限公司
 香港
 皇后大道東183號
 合和中心22樓

公司網站www.chinafoodsltd.com

FINANCIAL CALENDAR

財務日誌

ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 25 March 2014

全年業績公佈

2014年3月25日(星期二)

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Friday, 30 May 2014 to Tuesday, 3 June 2014 (both days inclusive)

暫停股份過戶登記

為確定股東出席股東周年大會並於會上投票的資格：2014年5月30日(星期五)至2014年6月3日(星期二)(首尾兩天包括在內)

ANNUAL GENERAL MEETING

Tuesday, 3 June 2014

股東周年大會

2014年6月3日(星期二)

DIVIDENDS

Interim dividend: NIL

Final dividend: NIL

股息

中期股息：無

末期股息：無

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