



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

年報
ANNUAL REPORT
2012



统一奶茶
阿萨姆奶茶

一口顺滑
遇见所有好心情

统一奶茶代言人：阿Sa



顺滑好心情



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公司資料 Corporate Information

股份上市

香港聯合交易所有限公司
(股份代號：220)

註冊辦事處

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

總辦事處

中國
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臨虹路131號

香港營業地點

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執行董事

羅智先先生(主席)
侯榮隆先生(總裁)

非執行董事

高清愿先生
林蒼生先生
林隆義先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
路嘉星先生

公司秘書

彭家輝先生

審核委員會

范仁達先生(主席)
陳聖德先生
林隆義先生
路嘉星先生

SHARE LISTING

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

REGISTERED OFFICE

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

HEAD OFFICE

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PLACE OF BUSINESS IN HONG KONG

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188 Des Voeux Road Central
Hong Kong

WEBSITE ADDRESS

www.upch.com.cn

EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Hou Jung-Lung (*President*)

NON-EXECUTIVE DIRECTORS

Mr. Kao Chin-Yen
Mr. Lin Chang-Sheng
Mr. Lin Lung-Yi
Mr. Su Tsung-Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

AUDIT COMMITTEE

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



提名委員會

范仁達先生(主席)
羅智先先生
路嘉星先生

薪酬委員會

陳聖德先生(主席)
林蒼生先生
楊英武先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

梁寶儀劉正豪律師行
香港中環
干諾道中50號
中國農業銀行大廈3樓

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔皇后大道東183號合和中心
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NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
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Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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



財務摘要 Financial Summary

業績摘要 SUMMARY OF RESULTS

截至十二月三十一日止年度

Year ended 31 December

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000	二零一零年 2010 人民幣千元 RMB' 000	二零零九年 2009 人民幣千元 RMB' 000	二零零八年 2008 人民幣千元 RMB' 000
收益	Revenue	21,405,723	16,931,929	12,590,784	9,108,610	9,241,571
毛利	Gross profit	7,401,844	4,942,612	4,043,057	3,616,667	3,155,718
除所得稅前溢利	Profit before income tax	1,076,929	396,391	682,465	896,471	442,148
所得稅開支	Income tax expense	(221,041)	(84,451)	(163,397)	(191,589)	(98,307)
年度溢利	Profit for the year	855,888	311,940	519,068	704,882	343,841
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	855,888	311,940	519,068	704,882	343,841
股息	Dividends	171,178	93,582	155,712	352,458	171,909
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	23.78	8.67	14.42	19.58	9.56

於十二月三十一日

As at 31 December

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000	二零一零年 2010 人民幣千元 RMB' 000	二零零九年 2009 人民幣千元 RMB' 000	二零零八年 2008 人民幣千元 RMB' 000
總資產	Total assets	16,539,813	13,737,392	9,580,685	8,153,803	7,124,981
總負債	Total liabilities	8,868,745	6,926,497	2,921,148	1,699,977	1,382,439
權益總額	Total equity	7,671,068	6,810,895	6,659,537	6,453,826	5,742,542
現金及現金等價物	Cash and cash equivalents	2,290,809	2,369,050	2,427,362	3,359,788	3,272,859
流動(負債)/ 資產淨額	Net current (Liabilities)/ assets	(30,930)	(469,559)	1,497,772	2,812,972	2,825,641



二零一二年全球經濟尚未復甦，美國經濟持續疲軟，歐洲債務問題僅暫時得到緩解，不利出口貿易，中華人民共和國（「中國」）外貿增速僅6.2%，遠低於二零一一年的22.5%，以上種種顯示國際經濟情勢仍處於低迷的狀態，國內經濟雖然無可避免地受到影響，但在中國政府實行有效的配套措施，進行產業結構調整，各項經濟數據雖較二零一一年放緩：二零一二年國內生產總值（GDP）同比增長7.8%、社會消費品零售總額同比增長14.3%，但國內經濟仍然審慎樂觀，民生消費需求持續增長。

統一企業中國控股有限公司連同其附屬公司（「本集團」）共同戮力，在產業競爭日趨激烈的環境下，持續聚焦經營的策略，不斷提升品牌價值，以不浮躁、要紮實的信念，在有效的執行力下，二零一二年本集團收益突破人民幣兩百億元，達到21,405.7百萬元，增長26.4%，是繼二零一零年收益超過一百億元關卡後，僅在兩年時間內，於進入中國市場經營的第二十個年頭，創下了第二個一百億元，進行了倍數的增長，多項產品創下新的銷售紀錄里程碑，主要茶飲料品牌「統一冰紅茶」「統一綠茶」合計收益突破人民幣50億元，「老壇酸菜牛肉麵」收益超越人民幣40億元，「阿薩姆奶茶」收益超越人民幣30億元，期許有更多的產品在二零一三年創下佳績。

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

In 2012, the global economy was yet to recover. The US economy remained weak, whereas the European debt crisis saw temporary relief. Export trading in the People's Republic of China (the "PRC") performed poorly, with growth of only 6.2%, which was far below 22.5% in 2011. All these have shown that the global economic landscape remained in doldrums. Accordingly, the domestic economic was inevitably affected. However, as the PRC government implemented effective supporting measures and made changes to industry structure. Despite that various economic figures slowed down as compared with 2011, the GDP in 2012 grew by 7.8% on a year-on-year basis and the total consumable retail sales increased by 14.3% on a year-on-year basis. The market remained prudent and optimistic about the domestic economy with improvement in people's livelihood and growing consumption demand.

In the face of intensifying industry competition, Uni-President China Holdings Ltd. (the "Company" and, together with its subsidiaries, the "Group") endeavored to focus on its operating strategy to enhance brand value. With a practical, progressive and effective implementation of such strategy, in 2012, the Group achieved a record high of RMB20 billion in revenue, grew by 26.4% to RMB21,405.7 million. In only two years after hitting the threshold of RMB10 billion revenue in 2010, and at the 20th year of our establishment in the PRC, we achieved the second revenue record of more than RMB10 billion with exponential growth. A number of products have set new sales records. Our key tea drink products, Uni Ice Tea (統一冰紅茶) and Uni Green Tea (統一綠茶) generated a record revenue of RMB5 billion. Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵) generated a revenue of over RMB4 billion. Assam Milk Tea (阿薩姆奶茶) generated a revenue of over RMB3 billion. It is expected that more products will achieve record setting results in 2013.

The solid operating foundation, the sound financial position, the core competitiveness and efficient operating management allowed us to expand our market share and accomplish the operating targets set by the board (the "Board") of directors (the "Directors") of the Company through organisational advancement and increased marketing. In order to achieve the corporate goals, we have stepped up the modification of our internal structure, improved our product mix and enhanced our management. The continual improvement of product portfolio and profitability was the most important element in assessing segment performance. Through better control over operating expenses and overheads and



主席報告書 Chairman's Statement

同時，我們還加大建設生產基地及投資的力度，為市場契機做準備。現將二零一二年的工作重點摘要說明如下：

聚焦經營，簡單操作

中國幅員遼闊，要全面爭取領先必須有階段性計劃，我們選擇建立局部優勢，以適應當地條件特色的策略佈局，首先建立優勢的市級銷售基地，形成強勢區域，拉開競爭同業的距離。再以此基地，向周邊滲透，將產品影響力輻射到鄰近的城市、鄉鎮，產品普遍分佈到四邊的鄉鎮，並且將中國人口超過一百萬之地級市，列入重點長期發展，以收資源集中之效。

二零一二年我們繼續推動方便麵事業朝向中高端市場發展的策略，自二零零八下半年起推動的產品組合調整，保留其中具有競爭力，符合發展策略的品項聚焦經營。聚焦經營之「老壇酸菜牛肉麵」已有顯著成效，成為全國第二受歡迎口味，整體方便麵營收創歷史新高，達到人民幣7,269.6百萬元，較去年同期增長22.5%。並在適當時機推出第二主打口味「滷肉麵」，期許成為方便麵的第二成長動力。調整后的方便麵，產品組合已有顛覆性的改善，二零一二年獲利人民幣225.3百萬元創新高，改善了本集團方便麵的體質。未來本集團仍將繼續投資品牌，以期持續擴展業績，朝著預期的方向邁進。

streamlining operation, our overall competitiveness was enhanced with higher organisational efficiency. We have also prepared for any future market opportunities by speeding up the construction of production base and increasing investments. The highlights of our work in 2012 are summarised as follows:

STAY FOCUSED IN BUSINESS STRATEGY AND STREAMLINE OPERATIONS

It is crucial to have a progressive operating plan in order to get ahead in the vast Chinese market. We opted to begin with building our advantages in selected regions by adapting our market strategies to local features. First, we set foot in selected cities where we can excel ourselves and gain competitive edges over industry peers, and our network stretched from such urban footholds to outer peripheral areas and other cities to allow consumers to purchase our products in major cities and nearby towns and rural areas. In the long run, market focus would also be placed on county-level cities with a population over 1 million with a view to centralising our resources input.

In 2012, we pursued the strategy of developing the mid-to-high end instant noodles market. Since the second half of 2008, we have adjusted the product mix by retaining only products which are well-performed and in line with our development strategies. Such approaches were proven effective as our key product, Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵), became the second favourite flavoured noodles in the PRC. Overall operating income from instant noodles grew by 22.5% to RMB7,269.6 million compared to the corresponding period last year and hit its peak. We also introduced the second key product at the right time, Braised Meat Flavoured Noodles (滷肉麵), which is hoped to be another driving force of the instant noodles business. The enhancement in the product mix of the instant noodles business has led to another record high in profit amounting to RMB225.3 million in 2012, and created a healthier product structure. Looking forward, we will make further investments in brand building so as to work towards corporate goals and achieve better results.



飲料事業二零一二年錄得人民幣13,913.6百萬元，較去年同期增長30.2%，大幅超越主要飲料行業的增長，茶飲料在產業衰退的環境下逆勢增長，果汁及奶茶均有不錯的表現，尤其果汁新品「冰糖雪梨」呈現爆發性的增長，奶茶持續保持高增長及市場領先地位，市場佔有率超過60.0%。

本集團將持續聚焦經營的理念，開發消費者喜愛的口味，以及高性價比的產品優化營運體質，以創造更好的產品及更好的利潤。

積極擴充產能，增加生產基地

本集團啟動大幅擴廠計畫，目前新增基地計畫遍佈中國各地，並且在現有基地中增加新生產線，汰換老舊生產效率差之舊生產線，以提高整體生產效率，預計二零一二年至二零一三年本集團將進入產能快速增長期，引進高速新工藝生產線，解決過去產能不足之情況，以及有效改善過去運輸距離過長、配送時效不易掌控的問題。

For the beverage business, our revenue increased by 30.2% compared with the corresponding period last year to RMB13,913.6 million in 2012, significantly outperformed the growth in the major beverage peers. Tea drinks business showed strong growth despite the market downturn, whereas juice drinks and milk tea businesses both performed satisfactorily. In particular, our new juice drink product, Crystal Sugar Pear Drink (冰糖雪梨) achieved exponential growth. Milk tea business continued to record strong growth and maintain its leading market position with a market share of over 60.0%.

The Group will adhere to its key product strategy and develop products which are well-liked by consumers and with high value for money to achieve better operations with an aim to offer quality products and acquire greater profits.

VIGOROUSLY EXPAND PRODUCTION CAPABILITY AND SET UP NEW PRODUCTION BASE

The Group has implemented its plant expansion plan, in which new production bases will be set up in various locations and new production lines will be added to existing production bases to replace obsolete ones. The objective of the plan is to boost overall productivity and it is anticipated that the Group will enter into a stage of rapid capacity expansion in 2012 and 2013. The introduction of new production lines with advanced technology will relieve the problem of capacity shortage, long transport distance and delivery time control.



主席報告書 Chairman's Statement

未來展望

雖然國際經濟局勢混沌不明，但在中國政府擴大內需的政策推動下，預計中國經濟能夠保持穩定增長，並且在持續推動消弭城鄉差距的努力下，將對消費市場帶來結構性的變化。由於人均可支配收入的持續提升，對快速消費品、食品、飲料、零售業等也將帶來巨大的發展商機。

在「十二五」規劃的指引下，「四縱四橫」高鐵專線，將大大縮短時間和空間的距離，一日生活圈的範圍也將逐步擴大。「六大」經濟特區將引領經濟發展從點到線到面的全面發展。

本集團將秉持不浮躁，要紮實的態度，結合中國政府政策規劃方向，聚焦經營在重點市場，逐漸形成點、線、面的佈局，以消費者喜愛的產品，優良的產品結構，創造更好的收益及獲利。

目標及策略

本集團經營的目標是實現股東價值最大化，並為消費者不斷地帶來健康、快樂的產品。我們將繼續奉行以下主要原則為基礎的長期增長策略：

1. 以愛心和關懷成為全球化的標杆企業：

成為與當地社會、環境和諧相處的本土化企業，用愛心和關懷促進當地經濟的繁榮和發展。

FUTURE PROSPECTS

Even with the uncertainties of the global economy, it is expected that the economy of the PRC will be able to sustain a steady growth under the national policy of stimulating internal demand. The PRC government's constant efforts in narrowing the gap between urban and rural areas will bring about structural changes to the consumption market, and the rising disposal income per capita will offer tremendous development opportunities for the fast-moving consumer goods, food, beverages and retailing industries.

Under the guidance of the "Twelve Five-Year Plan", the "four East-West corridors and four North-South corridors" of the high-speed rail network will significantly reduce travel distance and time, thereby expanding the "one-day living circle". The top six special economic zones will steer the PRC economic development by spreading their economic influence over other developing areas.

By taking a pragmatic attitude towards its development, the Group will observe the direction of government policies in the PRC and focus on developing its target markets. It is believed that with a progressive development of our market presence, together with our popular products and excellent product mix, we will be able to generate higher revenue and profit.

GOALS AND STRATEGIES

The operating goals of the Group are to bring shareholders' value to a maximum and constantly offer healthy and pleasant products to consumers. We will adhere to the following key principles in our long-term growth strategies:

1. To become a leading global enterprise by showing care and concern:

We aim at integrating into local communities by paying extra attention in localising our operations and showing our care and concern about enhancing the prosperity and development of local economies.



2. 顧客滿意，永遠保持領先：

保持對當地經營環境的靈活應對能力，同時建立有效的客戶回應體系，落實「顧客至上、以客為尊」的行銷理念，將資源投注在終端消費者的需求上。

2. To please our customers and stay ahead of the industry:

We emphasise on adapting to local operating environments with high flexibility and establishing an effective system for handling customer feedbacks. By bearing the idea of putting customers first in our marketing objectives, we devote considerable resources to satisfy the demand of end consumers.

3. 重視企業核心價值的傳承與維護：

誠實苦幹、創新求變、樂觀進取、健康祥和作為處世行事的準則，必須堅強、剛正、開朗、謙卑、無我、正心、修身、敬業、樂群、對社會常懷感恩之心。

3. To inherit and maintain the core values of the corporation:

We believe that some important virtues are necessary in our acts: be honest, work hard, be innovative, dare to change, be optimistic and positive, have a good attitude and be harmonious. We also treasure our following corporate values: be strong, be fair, think positive, stay humble, be considerate, think well, be upright, respect what we do, share happiness and be thankful for the society.

4. 經營人才當地化，經營團隊國際化：

就地選才、育才，務求人盡其才、才有所用。經營團隊上要求國際化、有國際經營之才能。

4. To recruit local talents to form operation teams with a global perspective:

We hire local talents and cultivate them to exhibit their edges for contributing to the Group. We require our operation teams to possess global perspectives and visions and the expertise in global operations.

5. 以產品品質與安全為先的營運管理體系：

嚴格管控整個生產供應鏈，提供消費者高品質與安全產品，是本集團經營最優先至上的理念。

5. To establish an operating and management system which stresses product quality and safety:

The first priority in our operating focus is to provide consumers with quality and safe products by closely monitoring our production and supply chain.

致謝

公司得以持續發展，是有賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

ACKNOWLEDGEMENT

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

羅智先
主席

Lo Chih-Hsien
Chairman

二零一三年三月二十六日

26 March 2013



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經濟環境狀況

二零一二年全球經濟形勢仍未明顯好轉，儘管歐債危機暫時緩和，不過仍然存在著難以解決的根本問題，美國則持續採用寬鬆的貨幣政策，藉以提振低迷的景氣。中國政府透過一系列有效的配套措施，貫徹執行宏觀調控，調整產業結構，各項經濟數據雖較二零一一年放緩：二零一二年國內生產總值（GDP）同比增長7.8%、社會消費品零售總額同比增長14.3%，但國內經濟仍然審慎樂觀，民生消費品需求仍維持一定的增長。

業務回顧

本集團收益於二零一二年超越人民幣二百億元，再度創立了新的里程碑。甫於二零一零年收益突破人民幣一百億元大關後，本集團僅以短短兩年的時間，達到了倍數的成長，迅速突破另一個百億元，在進入中國市場經營的第二十個年頭，本集團迎來了新一波的成長高峰。

面對中國消費市場競爭持續激烈的情況下，二零一二年本集團持續秉持聚焦經營、簡單操作的策略，在全體員工兢兢業業、齊心戮力之下，本集團方便麵及飲品業務收益持續快速增長，幅度皆超越行業平均增長水準，各主要產品之市場佔有率皆穩步提升。年度利潤則由於行銷資源有效運用，成功帶動品牌價值，創造附加利潤；生產成本在原材料成本走低以及產品結構優化、生產製程效益提升下大幅下降，配合新廠產能擴充以及持續深耕經銷通路，本集團二零一二年經營溢利創新高，較二零一一年大幅提升237.4%。以下為本集團主要業務進行說明。

ECONOMIC ENVIRONMENT

In 2012, although the European debt crisis saw temporary relief, there were still fundamental problems unresolved, and the global economy did not significantly improve. The United States continued to pursue quantitative easing monetary policy in order to boost the economy amid the economic downturn. The PRC government implemented macroeconomic control and made changes to the industrial structure through a series of effective supporting measures. Despite that various economic figures slowed down as compared with 2011, the GDP in 2012 grew by 7.8% on a year-on-year basis and the total consumable retail sales increased by 14.3% on a year-on-year basis. The market remained prudent and optimistic about the domestic economy with improvement in people's livelihood and growing consumer demand.

BUSINESS REVIEW

The Group accomplished another milestone and recorded more than RMB20 billion in revenue in 2012. In only two years after hitting the threshold of RMB10 billion revenue in 2010, we achieved another revenue record of more than RMB10 billion upon the 20th year of our presence in the PRC market with exponential growth and ushered in another period of peak growth.

In face of intensifying competition in the consumer market of the PRC, the Group endeavoured to focus on its business strategies and streamline operations. Under the concerted efforts of our diligent employees, we recorded continuous rapid growth in our instant noodles and beverage businesses, outpacing average industry growth rate. The market share of all main products increased steadily. The annual profit increased due to the effective utilisation of marketing resources which successfully enhanced brand value. Production cost reduced significantly because of decreasing raw material costs, optimised product portfolio and enhancement of efficiency during production process. With capacity expansion due to new plant and continuous development of distribution channels, the Group's operating profit in 2012 reached new record high and rose substantially by 237.4% as compared with 2011. The principal activities of the Group are set out below.



財務業績

截至二零一二年十二月三十一日止年度（「本年度」），本集團錄得收益人民幣21,405.7百萬元，較去年同期之人民幣16,931.9百萬元上升26.4%。方便麵及飲品業務收益分別增長22.5%及30.2%，分別達到人民幣7,269.6百萬元及人民幣13,913.6百萬元，佔本集團總收益的比重分別為34.0%及65.0%。毛利於本年度內大幅上升49.8%，由去年同期之人民幣4,942.6百萬元，提升至人民幣7,401.8百萬元，毛利率則由去年同期之29.2%上升5.4個百分點至34.6%。

本集團本年度內由於收益增長以及不斷優化產品組合、改善生產製程，以致高毛利產品佔比提升，並且本年度內主要原材料價格較去年同期下降，致使毛利及毛利率大幅上升。本年度內本集團積極投入品牌建設，創造品牌價值，並且加強佈建銷售網絡以穩固及擴大客戶基礎，致使本年度內銷售及市場推廣開支增加40.8%至人民幣6,043.0百萬元（二零一一年度：人民幣4,292.4百萬元）。本年度內行政開支為人民幣722.9百萬元（二零一一年度：人民幣548.2百萬元），主要是整體城建稅及教育費附加增加，以及新生產基地佈建、產能擴建所需支應相關費用等增加所致。本年度內今麥郎飲品股份有限公司盈利增加，以致應佔共同控制實體及聯營公司淨溢利上升228.3%至人民幣131.6百萬元（二零一一年度：人民幣40.1百萬元）。

本年度本公司權益持有人應佔溢利為人民幣855.9百萬元，較去年同期之人民幣311.9百萬元上升174.4%。本年度內每股盈利為人民幣23.78分（二零一一年：人民幣8.67分）。

FINANCIAL RESULTS

For the year ended 31 December 2012 (the "Year"), the Group recorded a revenue of RMB21,405.7 million, representing an increase of 26.4% from RMB16,931.9 million for the corresponding period of last year. Revenue from the instant noodles and beverages products increased by 22.5% and 30.2% to RMB7,269.6 million and RMB13,913.6 million respectively, accounting for 34.0% and 65.0% respectively of the Group's total revenue. During the Year, gross profit increased by 49.8% from RMB4,942.6 million to RMB7,401.8 million while gross profit margin increased by 5.4 percentage points from 29.2% for the corresponding period of last year to 34.6%.

During the Year, due to growth in earnings and continuous improvement of the product mix and production process, the proportion of high profit margin products increased. In addition, the prices of major raw materials dropped during the Year compared with the corresponding period of last year, therefore gross profit and gross profit margin rose substantially. During the Year, in light of the proactive efforts of the Group in brand building to create brand value, development of sales network to stabilise and expand its customer base, the selling and marketing expenses for the Year increased by 40.8% to RMB6,043.0 million (2011: RMB4,292.4 million). During the Year, administrative expenses amounted to RMB722.9 million (2011: RMB548.2 million), which was mainly attributable to increase in urban construction tax and education surcharge and corresponding increase in expenses from new production base construction and capacity expansion. During the Year, share of results of jointly controlled entities and associates surged by 228.3% to RMB131.6 million (2011: RMB40.1 million) due to the increase in earnings of Jinmailang Beverage Corporate Limited during the Year.

During the Year, profit attributable to equity holders of the Company was RMB855.9 million, representing an increase of 174.4% as compared with RMB311.9 million of the corresponding period last year, and earnings per share were RMB23.78 cents (2011: RMB8.67 cents).



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方便麵業務

本集團方便麵業務繼二零一一年高速成長後，二零一二年持續良好增長態勢，年度收益錄得人民幣7,269.6百萬元，較去年同期成長22.5%，增長幅度仍然高於整體方便麵行業增長水平。根據尼爾森資料，本集團方便麵市場佔有率從二零一一年的13.3%，提升至二零一二年的15.8%，增加了2.5個百分點，已連續三年成為行業內成長速度為最高者。

由二零一二年尼爾森數據資料顯示，方便麵整體行業銷售量較去年同期成長僅4.8%，而銷售額則成長達14.6%，由此可知方便麵消費趨勢的演變，延續了二零一一年銷售額增長高於銷售量的增長，方便麵產業升級的格局十分明確。本集團自從二零零八年下半年啟動聚焦經營中高價位方便麵的策略，以「價值行銷」為核心，致力於為消費者提供有感差異化、高附加價值的產品。聚焦經營主打口味「老壇酸菜牛肉麵」持續高速成長，進一步推動了整體市場口味的變化，坐穩全國方便麵所有口味銷量第二名。根據尼爾森資料，二零一二年酸菜口味在方便麵所有品類中，佔比由10.4%提高至14.7%，增加了4.3個百分點，超越香辣牛肉口味，成為辣口味市場第一，在整體品類中位居第二大品類，其中本

Instant Noodles Business

Following the rapid growth in 2011, the Group's instant noodles business continued its growth momentum in 2012, and recorded an annual revenue of RMB7,269.6 million, representing a growth rate of 22.5% compared to the corresponding period last year, which exceeded the growth rate of the instant noodles industry in general. ACNielsen's research reported an increase of 2.5 percentage points in the market share of the Group's instant noodles, from 13.3% in 2011 to 15.8% in 2012. The Group has achieved the highest growth in the industry for three consecutive years.

ACNielsen's 2012 data showed that the total sales volume of the instant noodles industry only grew by 4.8% over the corresponding period last year but the sales amount grew by 14.6%, reflecting the change in instant noodles consumption trend. The pattern of sales amount outperforming sales volume in 2011 continued, clearly demonstrating the upgrade of instant noodles industry. The Group has launched the strategy of focusing on mid-to-high priced instant noodles operation since the second half of 2008. We focused on "value marketing" and strived to provide differentiated and high value-added products to consumers. Our key product, "Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)" continued to grow rapidly, further driving the change in overall market flavour and remained the second favourite flavoured instant noodles in the PRC. According to ACNielsen, market share of pickled cabbage flavoured noodles increased by 4.3 percentage points from 10.4% to 14.7% in 2012, hence securing a leading





集團之老壇酸菜系列在酸菜品類的14.7%佔比中佔據8.8個百分點，在同業爭相投入競爭搶佔市場的環境下，仍然於行業中保持領先地位。本集團所推出之新產品「滷肉麵」自二零一二年全國推廣上市以來，受到消費者的喜愛，成長速度甚至超過「老壇酸菜牛肉麵」上市初期，成為本集團方便麵事業的另一具備高成長動能的產品。

二零一二年方便麵主要原物料價格回落，成本壓力減輕，各廠商紛紛加大促銷力度，市場競爭十分激烈，本集團持續聚焦經營「老壇酸菜牛肉麵」，在目前市場上眾多競品跟隨、同質化較高的情況下，訴求「正宗老壇」概念。在產品力上，持續優化口味，消費者喜好度保持領先，在品牌推廣和傳播方面，與競品跟風和模仿的酸菜產品進行區隔，透過知名電視節目主持人汪涵先生為代言人，加強與消費者的深度溝通，傳播「傳統老壇，雙重發酵，九九八十一」等概念，在消費者心目中建立「正宗老壇酸菜就選統一」的觀念，進一步穩固「老壇酸菜牛肉麵」在辣口味市場第一的位置。新產品「滷肉麵」作為本集團聚焦經營的第二支全國產品，致力於消費者心目中建立「滷肉麵」是新一代的方便麵

position in the spicy flavour market, ahead of spicy beef flavoured noodles and ranked second in the overall noodles market. Among the 14.7% market share attributable to pickled cabbage flavoured noodles, the Group's Lao Tan Pickled Cabbage series accounted for 8.8 percentage points, maintaining the leading market position in the industry under intensifying peer competition in the market. The new product, "Braised Beef Flavoured Noodles (滷肉麵)", launched by the Group, was well-received by consumers since its nationwide launch in 2012, with a growth rate exceeding Lao Tan Pickled Cabbage and Beef Flavoured Noodles at its initial launch. It became another instant noodles product of the Group with high growth momentum.

In 2012, prices of the major raw materials of instant noodles dropped and cost pressure eased. As various manufacturers enhanced marketing efforts, the market competition was intense. The Group continued to focus on the operations of Lao Tan Pickled Cabbage and Beef Flavoured Noodles, adhering to the concept of "authenticity of Lao Tan" (正宗老壇) in face of increasing more competitive followers and high homogenisation in the market. On the product side, we continued to improve the flavour and maintained leading position in terms of consumer preference, brand building and publicity, to differentiate Lao Tan Pickled Cabbage and Beef Flavoured Noodles from other brands' pickled cabbage flavoured products. The Group strengthened in-depth communication with consumers through endorsement for the product by Mr. Wang Han, a famous TV show host, and emphasised the authenticity of Lao Tan Pickled Cabbage and Beef Flavoured Noodles by promoting concepts such as "Made





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的觀念，積極搶佔不辣口味的市場，以「完美的滷香體驗」為傳播主軸，推廣「精選十八味滷料，老滷慢燉，香透入味」的概念，搭配各地大力推行「滷香盛宴，邀您共享」的試吃活動，配合「十八香滷料盒」的展示，充分展示「滷肉麵」的產品特色。二零一二年下半年啟用名節目主持人何炅為代言人，將「一滷香天下」的概念植入消費者的心中，建立美譽度，為本集團打造第二個受消費者歡迎的明星產品。

by 81-day Double Fermentation with Traditional Pickling Jars (傳統老壇，雙重發酵，九九八十一天) through various media. It developed the concept that “Uni-President represented authenticity of Lao Tan pickled cabbage (正宗老壇酸菜就選統一)” and further consolidated the leading position of Lao Tan Pickled Cabbage and Beef Flavoured Noodles in the spicy flavoured noodles market. The Group endeavoured to develop the new product, Braised Beef Flavoured Noodles, which was the second nationwide product focused by the Group with a concept being “Braised Beef Flavoured Noodles is the instant noodles for new generation consumers (滷肉麵是新一代的方便麵)” and proactively captured the non-spicy flavoured market share. Braised Meat Flavoured Noodles continued its marketing campaign under the theme of “Enjoy the Perfect Taste of Braised Meat (完美的滷香體驗)” and promoted the concept of “Long-Pickled and Slow-Braised with 18 Selected Pickling Ingredients, Delivering Rich Aroma and Taste (精選十八味滷料，老滷慢燉，香透入味)”. The Group also held free tasting activities called “Invitation to a Feast Full of Braised Flavours (滷香盛宴，邀您共享)” and exhibited the “Box of 18 Pickling Ingredients (十八香滷料盒)” to give full demonstration of the product’s quality and a vivid image to consumers. For the second half of 2012, we invited renowned TV programme host Mr. He Jiong as pitchman, who introduced the “unbelievably divine taste of such unique product (一滷香天下)” to consumers and enhanced our popularity and promoted our second popular product.

在銷售網絡建設方面，繼續以「明星產品帶動通路建設」為策略，資源聚焦新增客戶，進行通路精耕，二零一二年全國範圍已基本完成從一級城市、地級市到縣城設立經銷商或分銷商的銷售網絡，同時進一步藉助鄉鎮訂貨會、集市車銷等方式，大力開拓鄉鎮市場。在新管道及特殊管道拓展方面，二零一二年本集團大力開拓了鐵路、公路、機場、廠礦、工地、連鎖酒店等管道，以增加新類型的銷售管道，創造不同消費族群的銷售機會。

In respect of sales network construction, we continued to adopt the strategy of “celebrity products driving development of sales channels (明星產品帶動通路建設)” and targeted at enhancing sales channels by allocating resources to expand new customers. The Group basically completed its dealership or distribution network from first-tier cities to prefecture-level cities, counties and rural towns. We also expanded into township markets through township exhibitions and bazaar vehicle sales. Regarding development of new and special channels, the Group devoted great efforts to develop railway, highway, airport, factory, mine, construction site and chain hotel channels. With these added new type of sales channels, the Group was exposed to sales opportunities to different consumer groups.

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二零一二年方便麵主要原物料(麵粉、棕櫚油等)呈現下降態勢，大大緩解了方便麵事業的成本壓力，全國生產線亦進行優化調整，部分已汰換升級為高速生產線，生產效益進一步提高，另外透過生產基地佈局的調整，長沙廠二零一二年已經投產，產能擴張充分配合本集團業績增長的需求，方便麵事業獲利空間因而又進一步提升。

展望二零一三年，本集團將繼續聚焦經營「老壇酸菜牛肉麵」和「滷肉麵」，在鞏固「老壇酸菜牛肉麵」穩步成長的同時，「滷肉麵」以「秘製滷香包」提升產品口味加大力度推廣。同時，發揮本集團研發優勢和產品創新能力，準備開拓高端新品，進一步擴大在高端市場和不辣口味市場的份額。在通路建設上，大力展開「通路精耕」行動，加強經銷商與售點的佈建，為業績增長持續注入動力。在生產基地佈局方面，為進一步因應規模快速成長的需求，新的生產基地亦會配合規劃進行投產。

In 2012, the major raw materials cost of instant noodles (such as flour and palm oil) showed a decreasing trend, which greatly eased the cost pressure on instant noodles segment. The Group also improved and adjusted its nationwide production lines, replacing part of its obsolete production lines and upgrading to high-speed ones to further enhance production efficiency. In addition, after conversion of production base layout, Changsha factory commenced production in 2012. The demand for business growth was achieved by capacity expansion, and the profitability of instant noodles segment was further enhanced.

Looking ahead, the Group will continue to focus on the operations of Lao Tan Pickled Cabbage and Beef Flavoured Noodles and Braised Meat Flavoured Noodles in 2013. The Group will strengthen the stable growth of Lao Tan Pickled Cabbage and Beef Flavoured Noodles business, and enhance the product flavour of Braised Meat Flavoured Noodles by secret ingredients and greatly increased promotional efforts. At the same time, capitalising on the R&D and product innovation, the Group prepares to develop high-end products and further expands its share in high-end and non-spicy flavour markets. In respect of channel construction, we will devote great efforts to launch the “focused channel development (通路精耕)” to strengthen network construction between dealers and sales points to continuously inject momentum in sustainable sales growth. Regarding production base layout, new production bases will commence production as planned to further satisfy the demand due to rapid growth in production scale.





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飲品業務

茶飲料

二零一二年整體茶飲料行業銷售額及銷售量(不含奶茶)皆呈現負增長，根據尼爾森資料顯示，二零一二年整體乳飲市場的銷售額較去年同期成長14.4%，而茶飲市場(不含奶茶)的銷售額為衰退4.7%，取而代之的是奶茶、功能性飲料等新品類的崛起，品類之間出現明顯的轉移現象。

儘管二零一二年整體茶飲料市場表現不佳，然而本集團二零一二年茶飲料表現不俗，大幅優於產業水準，收益達到人民幣5,597.1百萬元，較去年同期增長12.2%，市場佔有率由二零一一年的19.4%提升至二零一二年的22.7%，增長3.3個百分點，為行業內增長幅度最高者。本集團主力品牌「統一冰紅茶」與「統一綠茶」表現突出，兩品牌合併收益較去年同期成長17.5%。

二零一二年本集團茶飲料在行業中逆勢成長，市場佔有率顯著提升，主要得益於聚焦經營策略及建立品牌價值的成功。茶飲料經過二零零九年、二零一零年大規模促銷所帶動的高成長，二零一一年及二零一二年分別進入零成長及衰退期，本集團藉此時機將茶飲料業務進行調整，聚焦「統一冰紅茶」與「統一綠茶」為經營重點，投入行銷資源建立品牌價值，配合產品口味及包裝的升級優化，其中「統一冰紅茶」透過與CX-中國極限賽事合作，展開全國性的「酷玩滑板無極限」活動，與品牌核心主題「年輕無極限」相結合，「統一綠茶」則是以「親近自然 體驗喀納斯」為宣傳主軸，於全國20大重點城市聚焦展開，兩支主要品牌突出的表現，取得了消費者的認同，致使二零一二年本集團茶飲料收益大幅超越行業增長水準，在行業衰退的環境下，獲得難得的好成績。

Beverage Business

Tea Drinks

In 2012, the sales amount and sales volume of tea drinks industry (excluding milk tea) as a whole recorded negative growth. According to ACNielsen, general sales of milk beverages went up by 14.4%, compared with the corresponding period last year. However, sales of tea drinks market (excluding milk tea) decreased by 4.7%. There was noticeable shift in consumer preference to milk tea and functional drinks which became more popular.

Although the general tea drink market was lacklustre in 2012, the Group's tea drinks business recorded promising results with a revenue of RMB5,597.1 million, substantially outperforming the industry in 2012. It grew by 12.2% as compared to corresponding period last year. Its market share increased by 3.3 percentage points from 19.4% in 2011 to 22.7% in 2012, representing the highest growth rate in the industry. The Group's featured products, Uni Ice Tea (統一冰紅茶) and Uni Green Tea (統一綠茶) performed remarkably. The two brands recorded a combined revenue growth of 17.5% compared with the corresponding period last year.

In 2012, the Group's tea drinks business grew amid industry downturn, and its market share also attained remarkable growth, mainly attributable to the focused operational strategy and success in brand building. The tea drinks business recorded high growth rate in 2009 and 2010 attributable to the large-scale promotion plans but entered a period of nil growth and recession in 2011 and 2012, respectively. The Group would like to take this opportunity to adjust its tea beverage business, focusing on operations of Uni Ice Tea and Uni Green Tea, investing marketing resources in brand building and upgrading product flavour and packaging. For Uni Ice Tea, the Group joined hands with China X-game in organising the nationwide event "Skateboarding Unlimited (酷玩滑板無極限)", which was in line with the core brand theme of "Youth Unlimited (年輕無極限)". For Uni Green Tea, its main promotional campaign themed "Experience Lake Kanas and feel the nature (親近自然 體驗喀納斯)" was launched in over 20 major cities nationwide. As the outstanding performance of these two major brands was recognised by consumers, the revenue of the Group's tea drinks greatly outperformed the industry in 2012. The results were promising despite the industry downturn.

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二零一三年「統一冰紅茶」及「統一綠茶」將把握良好的發展趨勢，持續投入品牌建設與產品升級。「統一冰紅茶」將首次啟用國際搖滾巨星：艾薇兒 拉維妮 (Avril Lavigne) 為代言人，除了延續極限滑板議題外，結合「極限潮趴 巔峰我敢造」的主題活動，藉由高空滑板的極限派對，以更新潮、更酷炫的方式製造公關話題，吸引年輕族群。「統一綠茶」則將繼續升級產品口味，優化外包裝，在品牌及傳播方面開展「親近自然 我有我騎跡」的全國年度活動，以綠色騎行引領潮流，擴大宣傳效果。

致力發展主力產品的同時，二零一三年本集團亦積極佈局新品類，針對不同的消費需求，開發純茶及植物茶飲，充分發揮本集團的研發能力，以創新的產品概念及配方，刺激消費，帶動整體茶飲料的發展。

二零一三年本集團將加強經銷商佈建與通路精耕，藉由重點銷售門店投入冰箱的方式，積極搶佔通路，提升產品鋪貨率。展望二零一三年本集團茶飲料將持續透過聚焦經營，投入品牌建設，把握消費趨勢及動態，進一步擴大市場佔有率。

In 2013, capitalising on the favourable development trend, for Uni Ice Tea and Uni Green Tea, the Group will continue to invest in brand development and product upgrade. The Group will invite, for the first time, an international rock star, Avril Lavigne, for her endorsement for Uni Ice Tea. Apart from continuing the event of "Skateboarding Unlimited", together with the thematic activity of "In Pursuit of Unlimited, Dare to Reach Target (極限潮趴 巔峰我敢造)", the Group would like to attract young consumers through organising skateboarding party and creating trendy and cool publicity topics. For Uni Green Tea, we will continue to upgrade product flavour and improve packaging, and launch nationwide annual event of "Experience the nature with my own tracks (親近自然 我有我騎跡)" for brand building and publicity. We would like to take the lead in the green ride trend and enhance promotional effects.

In 2013, the Group will endeavour to develop its featured products. The Group will also proactively launch new products, such as pure tea and plant tea products, to satisfy the demand of different consumers. Leverage on its R&D capability, the Group will stimulate consumption and drive the overall development of tea drinks through innovative product concepts and formula.

In 2013, the Group will enhance the dealer's network construction and channel streamlining. We will place refrigerators in key sales outlets to proactively capture sales channels and increase product distribution rate. Looking ahead, capitalising on consumption trends and dynamics, the Group's tea drink business will pursue its focused operations and invest in brand development, and further expand market share.





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果汁

二零一二年本集團果汁業務表現持續成長，收益達人民幣3,996.4百萬元，較去年同期成長24.2%，相較於二零一二年整體果汁市場成長16.0%，本集團果汁收益成長高於整體果汁市場增長8.2個百分點，市場佔有率提升1.2個百分點（尼爾森資料顯示）。本集團二零一二年果汁收益成長原因主要來自於中國養生飲料「飲養四季」系列產品「冰糖雪梨」的大幅成長，以及「統一多果汁」系列以嶄新的品牌形象及產品包裝，成功帶動年輕消費者的喜愛。二零一二年果汁事業不斷優化產品結構，逐步提升高毛利率產品的銷售佔比，加上二零一二年主要原物料價格走低，致使果汁事業利潤大幅提升。

二零一二年以「統一鮮橙多」為主的「統一多果汁」系列產品啟用亞洲一線藝人張根碩、朴敏英為代言人，更換全新包裝，精準鎖定90後年輕群體，展開「新定位、新形象、新包裝、新代言、新體驗、新傳播」等的一系列漂亮蛻變行動，受到廣大消費者的熱烈歡迎，重新提升「多C多漂亮」的品牌資產，品牌形象更趨年輕化。透過電視、戶外等傳統媒體的投放，並且同步啟動微博、社交網站、網路視頻等最能聚集年輕人的媒介平臺的整合行銷，以創新的消費者導向為行銷模式，與同類果汁品牌進行區隔，二零一二年更換新裝後的小包裝「統一多果汁」系列，創造了成長幅度優於整體產業增長水平的佳績。

「冰糖雪梨」二零一一年上市後，憑藉獨特的口感和「溫潤滋養」的產品訴求，立即受到消費者的追捧，成為二零一二年果汁市場的新寵、成長動力的主要來源。藉由情歌天后梁靜茹小姐為代言人，本集團在全國舉辦多場見面會，拉近了消費者與代言人和品牌之間的距離，強化了「飲養四季 一口潤心田」的

Juice Drinks

In 2012, the Group's juice drinks business continued to grow, with a revenue of RMB3,996.4 million, representing an increase of 24.2% as compared with the same period last year, while the general juice drinks market rose by 16.0% in 2012. Growth in our juice drinks revenue outperformed the general juice drinks market by 8.2 percentage points, with an increased market share of 1.2 percentage points (according to ACNielsen). The growth in revenue from juice drinks in 2012 was mainly attributable to the significant growth of Crystal Sugar Pear Drink (冰糖雪梨) under "Seasonal Drinks (飲養四季)" series, being Chinese health drinks, and the success of the innovative brand image and product packaging of the "More Juice Series (統一多果汁)", which successfully attracted the young consumers. In 2012, the Group constantly improved the product mix of the juice drinks business and gradually increased the ratio of high profit margin products to total sales. In addition, due to the general decline of major raw materials prices in 2012, the juice drinks business recorded remarkable growth in profit.

In 2012, the Group invited Asian famous artists namely Jang Keunsuk and Park Min Young to endorse its products, the "More Juice Series" featuring "More" Orange Juice (鮮橙多) with new packaging to target at young consumers born after the 1990s. The Group kicked off its revamp programme involving "new positioning, images, packaging, endorsements, experience and publicity (新定位、新形象、新包裝、新代言、新體驗、新傳播)" and it was well received by general consumers. It revitalised the brand assets of "Boosting Your Beauty with Vitamin C (多C多漂亮)" to present a youthful brand image. In addition to placing advertisements on traditional media such as television and outdoor media, the Group also utilised platforms that are most attractive to young people, such as blogs, social networks and online videos. With innovative consumer-oriented marketing campaign, the Group differentiated itself from its juice drinks peers. In 2012, the growth of "More" Juice series substantially surpassed the general juice drinks industry after changing to a smaller packaging.

Since its launch in 2011, Crystal Sugar Pear Drink has become widely popular with its unique flavour and nourishing values. Crystal Sugar Pear Drink became the new favourite beverage and a growth driver in 2012. The Group invited Ms. Fish Leong, a famous love song singer, to endorse Crystal Sugar Pear Drink, and organised various meetings nationwide to draw consumers, spokesperson and the brand closer. The Seasonal Drinks series is intended to



品牌形象，與競品有效區隔，並通過代言人微電影和MV的傳播，得到了消費者廣泛的迴響。「冰糖雪梨」在經營效益、市場拓展、以及消費者認同等各方面，均取得了不俗的表現，二零一二年「冰糖雪梨」收益相較去年同期成長306.8%，開創了中國傳統養生飲料的新格局。

實現品牌的「漂亮綻放」，充分發揮代言人效益，是「統一鮮橙多」二零一三年的核心任務。全年將圍繞代言人的見面會、全新MV的傳播、網路的漂亮互動、與「漂亮會館」的實景體驗、全新TVC和網路的投放，積累「統一鮮橙多」可持續發展的品牌資產，完成漂亮、自信的品牌個性塑造，實現品牌建設、業績提升和消費者喜愛的三贏局面。二零一三年穩步提升「冰糖雪梨」基本量的同時，本集團亦將推出新口味以豐富「飲養四季」品牌系列，持續利用代言人資源，與國內主流媒體合作，強化「一口潤心田」的品牌訴求，將消費者對品牌和代言人的喜愛，最大程度轉化為有利資產，擴大品牌的市場份額。

associate with the sense of quenching and soothing (一口潤心田) to differentiate from the competing products and received excellent consumer response through the micro-film and MV of the spokesperson. For Crystal Sugar Pear Drink, the Group performed well in operational efficiency, market development and consumer recognition. In 2012, the revenue from Crystal Sugar Pear Drink soared by 306.8% as compared to the corresponding period last year, setting a new industry landscape of Chinese traditional health drinks.

The core task of “More” Orange Juice in 2013 is to promote the brand by leveraging the marketing effects of spokesperson. The Group will accumulate sustainable brand assets of “More” Orange Juice by meeting with spokesperson, new MV broadcasting, interactive network contact, real experience of “Beauty Inn (漂亮會館)”, new TVC and network investment to accomplish three wins in brand building, performance boost and consumer preference by sculpturing the unique character of being beautiful and confident. In 2013, the Group will increase the general sales volume of Crystal Sugar Pear Drink, and launch new flavour drinks to enhance the brand of Seasonal Drinks series. We will work with major media bodies in the PRC by continuously leveraging on the spokesperson resources to enhance the brand of the sense of quenching and soothing, transforming the brand and spokesperson’s preference into favourable assets and expanding the market share of the brand.





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奶茶

本集團二零一二年奶茶收益較二零一一年增長82.6%，「統一奶茶」市佔率達61.4%，較二零一一年提升0.9個百分點，持續保持市場第一的領先地位。同時由於即飲奶茶的高速增長，二零一二年即飲奶茶市場規模佔整體即飲茶市場比重，已由二零一一年的9.6%提升到18.6%；由於本集團奶茶產品的帶動，廣東、湖南兩省即飲奶茶市場已超過紅茶、綠茶，成為茶飲料的最大品類（根據尼爾森資料）。

二零一二年本集團奶茶事業一方面持續聚焦於優勢產品「阿薩姆奶茶」，另一方面將「英式伯爵奶茶」列為第二重點產品打造。由代言人香港明星蔡卓妍小姐「阿Sa」演繹「阿薩姆奶茶」繽紛好心情及「英式伯爵奶茶」英倫好心情的廣告片，以中央電視台搭配全國衛視、地方台進行廣告投放，並以「定格好心情」為主題進行整合行銷活動，透過設置在終端賣場的好心情互動體驗、網絡及微博互動傳播等一系列針對目標消費群的行銷活動組合，促進了「統一奶茶」的持續穩步增長。在本集團「價值行銷」策略指導下，即飲奶茶產品除持續創造銷售佳績，更在目標消費群心目中奠定了高價值感的品牌形象，藉此亦抵禦住價格戰的衝擊，穩固市場領先地位。

Milk Tea

Revenue from the Group's milk tea business for 2012 rose by 82.6% as compared to 2011. Uni Milk Tea (統一奶茶) maintained its leading market position with a market share of 61.4%, increased by 0.9 percentage point compared with 2011. The ready-to-drink milk tea market accounted for 18.6% of the overall ready-to-drink tea market in 2012 as compared to 9.6% in 2011 due to the rapid growth of ready-to-drink milk tea. Driven by the Group's milk tea products, the ready-to-drink milk tea market in Guangdong and Hunan provinces took over red tea and green tea to become the largest type of tea beverages (according to ACNielsen).

In 2012, the Group's milk tea segment continued to focus on its superior product, Assam Milk Tea (阿薩姆奶茶). In addition, the Group endeavoured to develop British Earl Grey Milk Tea (英式伯爵奶茶) as its second key product under milk tea business. Ms. Charlene Choi, a Hong Kong artist acted as spokesperson for our commercials for Assam Milk Tea – cheerful mood and British Earl Grey Milk Tea – good mood in England, which were aired on CCTV and regional satellite channels. In addition, the Group launched an integrated marketing campaign themed “Joyful Tea (定格好心情)” and through a series of marketing activities tailored for its target customers including the cheerful mood interactive experience offered at the user-end stores, internet and weibo interactive marketing, sales of Uni Milk Tea continued to grow steadily. Under the strategy of “value marketing (價值行銷)” of the Group, the ready-to-drink milk tea business continued to record promising results and created a high-end brand image among its target consumers, which overcame the challenge from price competition and consolidated its leading market position.





二零一三年「統一奶茶」將持續「價值行銷」，堅持不參與價格競爭，以建設有感差異化的價值型品牌，擴大即飲奶茶市場規模為首要任務。主力產品「阿薩姆奶茶」以500ml包裝的領導優勢，結合延伸大包裝系列產品，滿足聚會、餐飲等分享型飲用時機，引領銷售通路向下滲透至縣鄉市場；「英式伯爵奶茶」持續以打造英倫好心情的主題，以廣告片投放和終端消費者體驗式推廣活動，增強目標消費群對於「統一奶茶」的喜好。

In 2013, the Group will continue the value marketing strategy for Uni Milk Tea and will insist on not to participate in price competition but create a value brand to differentiate its products. Expanding the market size of ready-to-drink milk tea will be its top priority. Capitalising on the comparative advantage of the 500ml packaging, our featured product, Assam Milk Tea will satisfy the demand at parties and catering functions by combining with large packaging product series, and guiding the sales channels to penetrate to county and township markets. For British Earl Grey Milk Tea, the Group will continue to develop the theme of good mood in England and promote the product through placing commercials and promoting ultimate consumer experience so as to build Uni Milk Tea as the preferred product among target consumers.

咖啡

Coffee

二零一二年中國即飲咖啡市場保持穩健增長，根據尼爾森北京、上海、廣州、深圳四大城市之市場資料顯示，二零一二年銷售額規模增長率為30.0%。本集團有效掌握消費者偏好濃郁型高單價咖啡的發展趨勢，適時推出280ml濃郁型「雅哈醇香拿鐵」，因符合中國消費者的口味，搭配深得時下年輕消費者族群感動的廣告，有效精準的投放，成功拉動業績增長，二零一二年收益較去年同期增長117.7%，成為驅動即飲咖啡市場發展的主要動力，致使本集團咖啡事業成長快速，二零一二年全年收益較去年同期提升42.7%，成長幅度高於市場平均水平。

The ready-to-drink coffee market in the PRC maintained steady growth in 2012. According to the market research carried out by ACNielsen in four major cities in the PRC, namely, Beijing, Shanghai, Guangzhou and Shenzhen, the sales growth of ready-to-drink coffee for 2012 was 30.0%. Leverage on the growth trends of consumer preference over rich and high unit price coffee, the Group timely launched 280ml A-Ha Aromatic Latte (雅哈醇香拿鐵) in rich flavour. As it suited the taste of Chinese consumers, coupled with the touching commercials targeted at young consumers, it successfully drove the growth in results. Revenue in 2012 rose by 117.7% as compared with the corresponding period last year, which became the major growth driver in the ready-to-make coffee market and promoted the rapid growth of the Group's coffee business. The annual revenue in 2012 increased by 42.7% as compared with the corresponding period last year, higher than the market average.

二零一二年「雅哈」咖啡加大媒體廣告上的投放力度，以上海、廣州、深圳一線城市為核心，鎖定目標人群所接觸之媒體進行高頻率廣告投放，所拍攝之系列廣告片成功傳遞了「雅哈一下 輕鬆一下」的品牌主題，品牌知名度得到顯著提升，並認同「雅哈」的輕鬆哲學，提升了「雅哈」的品牌價值。

In 2012, the Group increased its resources in media commercials for A-Ha (雅哈) coffee concentrating on the first-tier cities including Shanghai, Guangzhou and Shenzhen. The high frequency commercials targeted at media accessible to the specific consumer groups. The commercial series successfully promoted the theme of "Relax by drinking A-Ha coffee (雅哈一下 輕鬆一下)". The brand recognition increased remarkably and the relaxation philosophy of A-Ha was recognised, which enhanced the brand value of A-Ha.



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二零一二年年底「雅哈」咖啡精研意式濃縮咖啡工藝，推出更具差異化的「意式摩卡壺」系列，推出新產品「雅哈意式經典」咖啡，搭配「雅哈醇香拿鐵」更換同系列新包裝，成為本集團二支咖啡主力產品。新包裝以開創性概念，開發專利八角瓶型，呈現傳統摩卡壺造型，並以意大利人物、風景為設計主題，展現意大利浪漫意境，上市以來受到消費者的關注和喜愛。搭配新推出之兩支廣告片，以獨具匠心的創意表達輕鬆浪漫的意式風情，加上經典音樂的完美烘托，深入的詮釋了意大利咖啡的唯美意境，得到了消費者和業界的高度評價。

二零一三年「雅哈」咖啡將繼續堅持高價值、差異化的發展方向，以推動中國即飲咖啡市場為發展目標，以提升品牌知名度、美譽度為階段任務，全力推動「意式摩卡壺」系列的深入發展，同時在一線城市以外加強對省會城市、二線城市的開拓。

At the end of 2012, we studied on Italian espresso coffee process for A-Ha coffee, and launched A-Ha Italian Classic Coffee (雅哈意式經典) under a more differentiated Italian Moka Pot (意式摩卡壺) series. Together with the newly packaged A-Ha Aromatic Latte series, they became two featured products of the Group. We have obtained patent for the new innovative octagonal bottle packaging which presented look of the traditional Moka pot, and adopted Italian people and landscape as the design theme to demonstrate Italian romantic atmosphere. It has been accepted and recognised by customers since its launch. Along with two new commercials, we expressed in-depth interpretation of the aesthetic mood of Italian coffee by demonstrating relaxing and romantic Italian style through the originality of creative presentation, coupled with classical music background, and gained high recognition from consumers and the industry.

In 2013, A-Ha coffee will continue to adhere to the development direction of high-value and differentiation so as to promote the ready-to-drink coffee market in the PRC, enhance brand awareness and reputation. The Group will strive to promote in-depth development of the Italian Moka Pot series, and enhance development into capital cities and second-tier cities outside first-tier cities.





包裝水

二零一二年本集團包裝水整體收益增長來源主要是中高價位的天然水及礦泉水，經過持續的產品結構調整，二零一二年「統一礦物質水」銷售佔比已大幅下降到二成以下，中高價位的天然水、礦泉水比率則提升到整體收益的八成以上。本集團將延續二零一一年的產品結構調整計畫，於二零一三年逐步停止生產低價位的「統一礦物質水」，全力聚焦經營中高價位的天然礦泉水。

本集團包裝水「ALKAQUA」的收益較去年同期成長92.6%，大幅超越包裝水整體市場增長率18.8%（尼爾森資料），「ALKAQUA」成長的主要是因為產品獨特的外觀、定位與同類產品形成明顯的差異化，獲得了目標消費群的認同。隨著消費者生活水準的不斷提升，對水的認知也在不斷加強，為滿足高端人群對健康與高品質生活的追求，來自世界著名廣西省巴馬長壽鄉天然礦泉水「巴馬泉」於二零一三年初推出。

本集團致力提供消費者更天然、更健康的包裝水產品，在全國積極尋找高品質的礦泉水水源地，逐步在全國各地建立花園型礦泉水生產基地，利用全國的銷售網絡，擴大銷售規模以及效益，爭取在三年內成為全國中高價位礦泉水的領導品牌之一。

Bottled water

In 2012, the growth of total revenue from bottled water business was mainly attributable to the sale of mid-to-high-priced natural water and spring water. After continuous product portfolio restructuring, the proportion of Uni Mineralised Water (統一礦物質水) to total sales significantly dropped to below 20%, while that of mid-to-high-priced natural water and spring water increased to over 80% of the total revenue. The Group will continue its product portfolio restructuring, which began in 2011 and gradually terminate the production of the low-priced Uni Mineralised Water in 2013, and focus on mid-to-high-priced natural spring water.

The Group's bottled water brand, ALKAQUA, recorded a 92.6% growth in revenue as compared to the corresponding period last year, significantly surpassing the overall growth of 18.8% of the general bottled water market according to ACNielsen. The improvement in results of ALKAQUA was due to the noticeable differentiation from similar products in terms of outlook and positioning which was widely accepted by the target consumers. With the continuous improvement in the standard of living, consumers have higher health awareness on water. In order to satisfy the pursuit of healthy and quality lifestyle of the affluent consumers, we launched "Bama Spring Mineral Water" (巴馬泉) from Bama, Guangxi (a famous longevity town) in early 2013.

As the Group is committed to providing consumers with more natural and healthier bottled water, it is actively looking for high-quality mineral water sources in the PRC, and will gradually establish garden mineral water production base throughout the country. Leverage on the nationwide sales network, it will expand sales scale and synergies in order to achieve the goal of becoming one of the leading brands of mid-to-high-priced spring water in the PRC within three years.





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研發

本集團的研發團隊一直以開發安全、創新、美味健康的食品，建立行業領先技術，持續滿足消費者日益成長的需求為目標。為了提升產品開發效率，提高上市產品成功率，本集團成立新產品推進委員會，負責協調各方面資源，對新產品需求、開發、上市等各環節作業模式進行評估、審核，通過一系列定量標準來制定新產品開發流程，以確保新產品推進有章可循、有序可依，進而保證新產品成功率。

為深入瞭解消費者需求，本集團定期進行消費者行為、偏好及態度研究，瞭解消費者需求及消費習慣的變化，從而開發出消費者喜愛的產品。隨著近年消費者不斷提高的消費能力及日益增長的健康意識，二零一二年陸續開發出「滷肉麵」辣香牛肉口味、「英式伯爵奶茶」、「雅哈意式經典」咖啡、「玉米粒道」、「仙草鮮爽」等一系列新產品，引領市場由價格競爭轉向價值競爭。

本集團持續檢視既有產品品質、進行產品優化。二零一二年，為進一步強化本集團在茶飲料行業的領導地位，針對主力產品「統一冰紅茶」及「統一綠茶」進行優化，堅持選用更優質的茶葉及其他原輔料，創造出更清新、更美味的茶飲料；針對果汁主力產品之一「冰糖雪梨」，本集團與合肥工業大學展開合作，蒐集全國各地主要梨的品種，共同完成鮮果風味品評與解析，針對國產梨的香氣成分，主要成分指標及特徵性成分進行解析，從而從基礎層面確保原料食品安全，同時亦找出雪梨特徵香氣及口感貢獻的關鍵成份，並應用到本集團產品優化中，從而使本集團「冰糖雪梨」產品口味始終為市場標杆。

Research and Development

The research and development team of the Group is dedicated to develop safe, innovative and delicious healthy food products, establish leading technology and satisfy customers' growing needs. In order to enhance product development efficiency and enhance successful rate of launching the products, the Group has established the New Product Promotion Committee to coordinate all resources. It assesses and reviews the operation procedures including demand, development and launching of new products. It formulates new product development process through a series of quantitative criteria to ensure the orderly and procedural launch of new products and successful rate of new product promotion.

In order to increase the understanding of consumers' needs, the Group conducts research studies on consumer behaviour, preferences and attitudes regularly, to understand the changes in consumers' needs and spending habits, so as to develop consumers' favourite products. In recent years, along with rising consumer spending power and growing health consciousness, the Group has successively developed a series of new products such as Braised Beef Flavoured Noodles – spicy beef flavour, British Earl Grey Milk Tea, A-Ha Italian Classic Coffee, Corn Kernels (玉米粒道) and Grass Jelly Xianshuang (仙草鮮爽) in 2012, leading the market to shift from price competition to value competition.

The Group continuously monitors product quality and makes improvement to products. In 2012, in order to further strengthen the Group's leading position in tea drinks industry, we made improvement to our featured products, Uni Ice Tea and Uni Green Tea, and insisted on using higher quality tea leaves and other raw materials to produce fresher and more delicious tea drinks. Regarding Crystal Sugar Pear Drink, the Group collaborated with Hefei University of Technology to collect a variety of pear species across the country together to complete the fresh fruit flavour tasting and analysis on domestic pear aroma components, the main component indicators and characteristic components, to ensure the food safety of raw materials at the fundamental level and also identify the key components of the pear aroma and taste contribution. The results were applied to optimise the Group's products so that Crystal Sugar Pear Drink will be the market benchmark as always.



方便麵方面，本集團創造性地採用特殊工藝，開發「秘製滷香包」，率先應用到「滷肉麵」中，提升了「滷肉麵」產品的價值感；隨著「老壇酸菜牛肉麵」的規模日益擴大，為規範老壇酸菜產業發展，本集團也積極參與泡菜及醬醃菜行業標準的制訂，通過與行業專家的緊密溝通與互動，共同推動產品的安全與健康發展。二零一二年十二月與中國食品科學技術學會聯合召開了「中國泡菜產業創新與安全研討會」，並加入中國調味品協會，參與了醬醃菜國家標準的起草。

食品安全

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

Regarding instant noodles, the Group adopted specific innovative process to develop “secret braised beef ingredients (秘製滷香包)” and applied to Braised Beef Flavoured Noodles to increase its product value. As the scale of Lao Tan Pickled Cabbage and Beef Flavoured Noodles expands, to regulate the product development of pickled cabbage flavoured noodles, the Group is also actively involved in the formulation of pickled vegetables and pickles industry standards. Through close communication and interaction with industry experts, we jointly promoted the safety and health standard in product development. In December 2012, the Group jointly held the China Pickle Industry Innovation and Safety Seminar (中國泡菜產業創新與安全研討會) with the Chinese Institute of Food Science and Technology (中國食品科學技術學會), and joined China Condiment Industries Association (中國調味品協會) to participate in drafting the pickle national standards.

Food Safety

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



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本集團完善原物料供應鏈的監管機制，重點加強供應鏈源頭食品安全管理及成品的食品安全監控。落實供應商食品安全資質審核、供應商食品安全實地評鑒、建立原物料食品安全專案監控機制，確保從供應鏈源頭就開始落實食品品質安全監控；建立生產工廠資質審查、實地評鑒機制，成品除嚴格按法規執行每批檢測合格後出廠外，還對所有產品的全部食品安全專案嚴格執行每年3次的監控，以確保產品的安全；期間密切關注外部各種食品安全事件及時進行風險評估，並對類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準修訂，蒐集並發佈食品法規及中國內、外食品安全資訊，增強主管食品安全意識，協調促進食品法規與安全標準徹底執行，確保消費者權益。

本集團下屬食品安全檢測中心於二零零五年起，每年通過中國合格評定國家認可委員會專家評審(CNAS認可)，至今已通過148項檢測專案。本集團擁有GC/MSMS(氣相色譜-多級質譜聯用儀)、UPLC/MSMS(超高效液相色譜/多級質譜聯用儀)、ICP/MS(電感耦合等離子體發射光譜/質譜聯用儀)、UPLC(超高效液相色譜)、AFS(原子螢光光度計)、ICS(離子色譜)、GPC(凝膠色譜)、黴菌毒素檢測儀等設備，開展185項檢測項目，如農藥殘留、獸藥殘留、重金屬、稀土元素(17種)、毒素類(6種)、增塑劑、防腐劑、色素、溴酸鹽、氟化物等食品安全檢測；和痕量元素、氨基酸、油脂、食品營養分析等常規檢測。並具備開展農藥殘留(450種)、獸藥殘留(14種)、和食用人工合成色素(70種)、抗生素類(60種)等食品安全項目的檢

The Group perfected the control mechanism of supply chain of raw materials with special focus on the food safety management of supply chain source and the food safety control of finished products. The Group implemented the food safety qualification audit on suppliers, food safety site appraisal of suppliers and established an inspection system on raw materials food safety projects to ensure the implementation of food quality safety control at the source of supply chain. The Group conducted qualification inspection on production plants and implemented an on-site assessment and appraisal system. To ensure food safety, all finished products must pass inspections strictly according to regulations before putting on the market and, further, were subject to three strict annual controls on every food safety check. During which the Group closely monitored various food safety incidents and conducted timely risk assessments, carried out inspections on similar raw materials and finished products and improved the food safety management system to ensure food safety. The Group actively participated in formulating related national standards, collecting and issuing food regulations and domestic and overseas information on food safety to boost awareness of food safety, coordinating and facilitating the thorough implementation of food regulations and safety standards with an aim to safeguard the interests of consumers.

Since 2005, the Group's food safety testing centre has passed the annual expert evaluation organised by China National Accreditation Service for Conformity Assessment (CNAS Accreditation) and until now 148 assessments have been granted approval. Possessing equipments including GC/MSMS (gas chromatography/multi-stage mass spectrometry), UPLC-MSMS (ultra performance liquid chromatography/multi stage mass spectrometry), ICP/MS (inductively coupled plasma atomic emission spectroscopy/mass spectrometry), UPLC (ultra performance liquid chromatography), AFS (atomic fluorescence spectrometry), ICS (ion chromatography system), GPC (gel permeation chromatography) and mycotoxin testing equipment, the Group has commenced 185 assessments. The assessed items included, in respect of food safety assessments, pesticide residues, veterinary drug residues, heavy metals, 17 rare earth elements, 6 toxins, plasticizers, preservatives, artificial pigments, bromate and fluoride and, in respect of regular assessments, trace elements, amino acids, lipids

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測能力；同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋所關注食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務，確保本集團食品安全。

and food nutrient analysis. The Group was equipped to conduct assessments on food safety items of 450 residual pesticides, 14 veterinary drug residues, 70 edible synthetic pigments and 60 antibiotics. Combining with the laboratories of the subsidiaries and external assessment units, the Group can meet the assessment requirements on the food safety items concerned, providing the Group with professional and recognised assessment services to ensure safety of the Group's food products.

截至二零一二年本集團下屬15間子公司已通過ISO9001國際標準管理體系認證，14間子公司通過ISO22000食品安全管理體系等認證。這一系列認證與榮譽要求企業不斷改進食品安全與品質管制體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

By the end of 2012, 15 subsidiaries of the Group obtained the certification of ISO9001 international standard management system and 14 subsidiaries obtained ISO22000 food safety management system. Those certifications and awards require enterprises to keep improving their food safety and quality control systems and enhancing their capabilities in ensuring food safety. The certifications also show that the Group offers not only delicious products, but also healthy and safe food products to consumers.

策略

STRATEGY

穩固的營運基礎、健全的財務狀況、核心競爭力及高效的營運管理將繼續令本集團能夠擴大市場份額，並透過提升組織及加強推廣來達致董事會制定的經營目標。為達致企業目標，本集團將繼續調整內部架構、改善產品組合及提升管理。本集團將繼續專注產品組合的持續提升，透過加強對經營開支及經常開支的控制與精簡業務來提升整體競爭力。本集團已加快建設生產基地及加大投資，為未來任何市場商機作好準備。

The solid operating foundation, the sound financial position, the core competitiveness and efficient operating management will continue to allow us to expand our market share and accomplish the operating targets set by the Board through organisational advancement and increasing marketing. In order to achieve the corporate goal, we will continue to modify our internal structure, improve our product mix and enhance our management. We will continue to focus on the continual improvement of our product portfolio and to enhance our overall competitiveness through better control over operating expenses and overheads and streamlining operation. We have prepared for any future market opportunities by speeding up the construction of production base and increasing investment.

作為擴大本集團生產能力的平行策略，本集團在適當情況下組織策略性聯盟並透過委外代工方式將其若干生產工序交由可靠及專門的服務供應商負責，使本集團能夠更有效率地利用其資源作品牌推廣、銷售渠道發展、產品研究及本集團在中國的其他業務發展。

As a parallel strategy to expand the Group's production capacity, the Group, where appropriate, pursues strategic alliance and operations outsourcing by shifting certain of its manufacturing process across reliable and specialised service providers so as to enable the Group to use more efficiently its resources for brand promotion, sales channel development, product research and other development of the Group's business in the PRC.



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財務分析

現金及借款

於二零一二年十二月三十一日，本集團之現金及現金等價物合共人民幣2,290.8百萬元（二零一一年：人民幣2,369.1百萬元），當中92.2%以人民幣計值。於二零一二年十二月三十一日，本集團已抵押銀行存款人民幣4.7百萬元（二零一一年：人民幣17.6百萬元）。本集團之流動資產為人民幣4,917.3百萬元（二零一一年：人民幣4,617.0百萬元），流動負債則為人民幣4,948.2百萬元（二零一一年：人民幣5,086.6百萬元）。流動負債淨額為人民幣30.9百萬元（二零一一年：人民幣469.6百萬元）。本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及主要往來銀行提供的信貸額度。於二零一二年十二月三十一日，本集團的總借款增加人民幣874.8百萬元至人民幣3,970.9百萬元（二零一一年：為人民幣3,096.1百萬元）乃按浮動利率計息，當中89.7%的借款償還期為1年以上，而76.8%的借款幣別為美元。於二零一二年十二月三十一日，本集團並無任何有抵押銀行借款（二零一一年：人民幣69百萬元）。因本年度獲利大幅提升，大部分資本支出資金來源於本集團營運產生的現金流入。

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2012, the Group had a total cash and cash equivalents of RMB2,290.8 million (2011: RMB2,369.1 million), among which 92.2% were denominated in Renminbi. As at 31 December 2012, the Group had pledged bank deposit of RMB4.7 million (2011: RMB17.6 million). Current assets of the Group amounted to RMB4,917.3 million (2011: RMB4,617.0 million) with current liabilities of RMB4,948.2 million (2011: RMB5,086.6 million). Net current liabilities were RMB30.9 million (2011: RMB469.6 million). The Group mainly finances its working capital and capital expenditure by internally generated cash flows and credit facilities from principal bankers. As at 31 December 2012. The Group's total borrowings increased by RMB874.8 million to RMB3,970.9 million (2011: RMB3,096.1 million), at floating interest rates, among which 89.7% were repayable over one year and 76.8% were denominated in United States dollar. As at 31 December 2012, the Group did not have any secured bank borrowing (2011: RMB69 million). Due to the surge in profit for the Year, most of the capital expenditure was funded by cash inflow from the Group's operating activities.

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於二零一二年及二零一一年十二月三十一日
本集團的資本負債比率如下：

The gearing ratios of the Group as at 31 December 2012 and 2011
were as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
總借貸	Total borrowings	3,970,879	3,096,132
減：現金及現金等價物	Less: cash and cash equivalents	(2,290,809)	(2,369,050)
債項淨額	Net debt	1,680,070	727,082
總權益	Total equity	7,671,068	6,810,895
總資本	Total capital	9,351,138	7,537,977
資本負債比率	Gearing ratio	17.97%	9.65%

現金流量與資本支出

本年度，本集團現金及現金等價物減少淨額為人民幣78.2百萬元，其中營運活動產生的淨現金流入為人民幣2,541.0百萬元；融資活動產生的淨現金流入為人民幣786.2百萬元；投資活動產生的淨現金流出為人民幣3,405.2百萬元，主要用於擴大生產規模，建立方便麵、飲品業務新的生產基地及購置和機器設備，以滿足消費市場擴張以及本集團生長所需產能。本年度，本集團的資本開支為人民幣3,578.0百萬元（二零一一年度：人民幣4,162.1百萬元）。

Cash Flow and Capital Expenditure

During the Year, the Group recorded a net decrease in cash and cash equivalents of RMB78.2 million, mainly comprising net cash inflow from operating activities of RMB2,541.0 million, net cash inflow from financing activities of RMB786.2 million, and net cash outflow from investing activities of RMB3,405.2 million. The net cash outflow from investing activities was mainly applied to the expansion in scale of production, establishment of new production base, and purchasing machinery and equipment for instant noodles business and beverage business for enhancing the production capacity to satisfy demand due to consumption market expansion and the Group's business growth. During the Year, the Group had capital expenditure of RMB3,578.0 million (2011: RMB4,162.1 million).



管理層討論及分析 Management Discussion & Analysis

經營效率分析

本集團應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代管道的信貸客戶提供賒銷所產生，賒銷期限通常是30天至60天。本年度應收貿易賬款減少0.7百萬元至人民幣512.6百萬元。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由於產成品在通路上持續暢銷致使存貨周轉天數較二零一一年減少4天；截止二零一二年十二月三十一日存貨餘額較年初增加為人民幣10.8百萬元。本集團的應付貿易賬款主要由賒購原材料產生，本年度應付貿易賬款增加為人民幣246.2百萬元。由於本年度的銷售業績有大幅度增加，因而對於原料的採購量以及應付帳戶增多有影響。

Analysis of Operating Efficiency

Sales to most customers are made on a delivery on payment basis. The Group's trade receivables are generated from credit sales to credit customers from modern channels with credit terms normally ranging from 30 to 60 days. For the Year, trade receivables decreased by RMB0.7 million to RMB512.6 million. The Group's inventories mainly comprised raw and packaging materials, finished goods and low value consumables. The inventories turnover days decreased by 4 days as compared with 2011 as the finished products continuously sold well through the sales channels. As of 31 December 2012, the inventories balance increased by RMB10.8 million as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. For the Year, the Group recorded an increase in trade payables of RMB246.2 million, mainly due to the increase in purchase of raw materials and increase in accounts payable resulting from the substantial growth in sales performance for the Year.

截至二零一二年十二月三十一日止年度
For the year ended 31 December 2012

		二零一二年 2012	二零一一年 2011
應收貿易賬款周轉天數	Trade receivables turnover days	9	10
存貨周轉天數	Inventories turnover days	33	37
應付貿易賬款周轉天數	Trade payables turnover days	34	34

財務管理及政策

面對全球經濟危機稍微緩和、中國經濟形勢回穩及本集團業績持續增長，本集團堅持以審慎理財原則的理念為基礎，適度增加資本支出以優化和擴展基礎設施，以應對存在的風險變數，紮實前進。

Financial Management and Policy

In the face of slightly eased global economic crisis, stabilised economic situation of the PRC and the continuous growth of the Group's results, the Group adheres to the principle of financial prudence. We responded to risk factors and moved forward in a steady pace by moderate increase in capital expenditures and expansion of infrastructure.

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

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



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

或然負債

於二零一二年十二月三十一日,本集團並無重大或然負債。

人力資源與酬金政策

截至二零一二年十二月三十一日止,本集團僱員總人數為36,802人。鑑於中國未來乳飲及食品的龐大市場商機,本集團正積極大規模擴張市場版圖,人才需求殷切。在人才的選拔與任用上,公司採用了更務實、高效的方法,以滿足業務及生產體系快速擴張之人力需求。對快速新進的基層員工,公司通過及時的人員培訓、人性關懷機制等,穩定新進人員,盡速發揮團隊績效。穩定基層員工的同時,公司對核心人才的任用,通過內部拔擢及外部延攬相結合的方式,公開選拔內部優秀員工,同時延攬外部優秀人才,保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等,培育公司核心崗位人才,為集團高階人才需求提供保障。

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

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2012.

HUMAN RESOURCES AND EMOLUMENT POLICY

As at 31 December 2012, the Group had 36,802 employees. In view of the huge market opportunities for dairy beverages and food products in the PRC, the Group is actively expanding its foothold on a large scale, thus fuelling a huge demand for talents. It aims at fulfilling the human resources demand arising from the rapid business and production expansion by adopting a more prudent and effective approach in the selection and hiring process. In respect of the new grass roots staff, the Company devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Company recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Company. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.



管理層討論及分析 Management Discussion & Analysis

本集團的酬金政策是為了依據其僱員及董事的表現、資歷、所展現的能力、市場可比資料及本集團的表現向他們作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。當及於本公司股份上市後，薪酬組合可擴大至包括根據本公司於二零零七年十一月二十三日通過的書面決議案而採納的購股權計劃授出的購股權。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約為期一年至三年，新進員工試用期為兩個月。

本年度，總員工成本（包括董事酬金）為2,503.1百萬元（二零一一年：人民幣1,877.4百萬元）。

The emolument policy of the Group is to reward its employees and Directors based on their performance, qualifications, competence displayed, market comparables and the performance of the Group. With regard to the Group's emolument policy, the Group have entered into separate employment contracts with its employees regarding the terms on wages and salaries, national allowances, social security benefits, employee benefits, work place safety and hygiene environment, confidentiality of commercial secrets and termination conditions. Upon and after the listing of the Company's shares, the remuneration package may extend to include share options which may be granted under the share option scheme of the Company adopted pursuant to the written resolution passed on 23 November 2007. Apart from those with middle and senior management officers, the term of the employment contracts ranges from one to three years. New employees are subject to a probationary period of two months.

For the Year, the total staff costs (including Directors' emoluments) were RMB2,503.1 million (2011: RMB1,877.4 million).



統一企業中國控股有限公司(「本公司」)董事會(「董事會」)欣然提呈彼等之報告，連同本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

主要業務

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

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

業績

本年度本集團之業績載於年報第76頁綜合收益表內。

股息

董事會建議派付本年度之末期股息每股人民幣4.756分，股息合計人民幣171,178,000元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。詳情載於綜合財務報表附註34。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

物業、廠房及設備

本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註7。

股本

本公司之股本詳情載於綜合財務報表附註21。本年度本公司並無任何股本變動。

The board of directors (the “Board”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2012 (the “Year”).

PRINCIPAL ACTIVITIES

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

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

RESULTS

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

DIVIDENDS

The Board recommends the payment of a final dividend of RMB4.756 cents per share for the Year amounting to a total dividend of RMB171,178,000 in total. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Details are set out in Note 34 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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



董事會報告 Report of the Directors

儲備

本集團本年度之儲備變動詳情載於綜合財務報表附註22。

可供分配儲備

於二零一二年十二月三十一日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣4,524,753,000元。

五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

借貸

本集團之借貸詳情載於綜合財務報表附註25。

捐款

本集團於本年度作出的慈善及其他捐款合共人民幣182,952元（二零一一年：人民幣444,650元）。

RESERVES

Details of the movements in the reserves of the Group during the Year are set out in Note 22 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB4,524,753,000.

FIVE YEAR FINANCIAL SUMMARY

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

BORROWINGS

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

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB182,952 (2011: RMB444,650).



董事

本公司於本年度的董事如下：

執行董事

羅智先先生(主席)
侯榮隆先生(總經理)

非執行董事

高清愿先生
林蒼生先生
林隆義先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，林隆義先生、蘇崇銘先生、楊英武先生及路嘉星先生將於即將舉行之股東週年大會上輪席退任，並符合資格且願意重選連任。

本公司董事履歷載於年報第48頁至第52頁。

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

DIRECTORS

The directors of the Company during the Year were:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Hou Jung-Lung (*President*)

Non-executive Directors

Mr. Kao Chin-Yen
Mr. Lin Chang-Sheng
Mr. Lin Lung-Yi
Mr. Su Tsung-Ming

Independent Non-executive Directors

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

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), Mr. Lin Lung-Yi, Mr. Su Tsung-Ming, Mr. Yang Ing-Wuu and Mr. Lo Peter will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The biographies of the directors of the Company are set out on pages 48 to 52 of the annual report.

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



董事會報告 Report of the Directors

董事及主要行政人員於本公司證券之權益

於二零一二年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

於相聯法團股份之好倉

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

As at 31 December 2012, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of associated corporation

法團名稱及其 相關股東之姓名 Name of corporation and name of its relevant shareholder	股份數目 Number of shares			於二零一二年 十二月 三十一日之 持股百分比 Percentage of shareholding as at 31 December 2012	
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest	總計 Total	
統一企業股份 有限公司 Uni-President Enterprises Corporation					
高清愿 Kao Chin-Yen	110,075	112,024	-	222,099	0.00%
林蒼生 Lin Chang-Sheng	42,874,498	2,811,166	-	45,685,664	0.94%
林隆義 Lin Lung-Yi	1,595,044	1,271,433	-	2,866,477	0.06%
羅智先 Lo Chih-Hsien	3,473,635	79,742,756	-	83,216,391	1.71%

除上文所披露者外，於二零一二年十二月三十一日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2012, none of the directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



董事購買股份或債券之權利

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

董事於合約及服務合約之權益

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

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

董事於競爭業務之權益

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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



董事會報告 Report of the Directors

主要股東於本公司證券之權益

於二零一二年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，以下股東已知會本公司彼等於本公司之已發行股本中擁有相關權益：

於本公司股份之好倉

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company:

Long positions in the shares of the Company

名稱 Name	身份／權益性質 Capacity/ Nature of interest	股份數目 Number of shares	持股百分比 Percentage of shareholding
Cayman President Holdings Ltd.	Beneficial owner 實益擁有人	2,537,090,000	70.49%
Uni-President Enterprises Corporation* (Note 1) 統一企業股份有限公司(附註1)	Interest of a controlled corporation 受控制法團權益	2,537,090,000	70.49%
Arisaig Asia Consumer Fund Limited	Beneficial owner 實益擁有人	197,086,000	5.48%
Arisaig Partners (Mauritius) Limited	Investment manager 投資經理	197,086,000	5.48%
Arisaig Partners (Holdings) Ltd (Note 2) Arisaig Partners (Holdings) Ltd (附註2)	Interest of a controlled corporation 受控制法團權益	197,086,000	5.48%
Skye Partners Limited (Note 2) Skye Partners Limited (附註2)	Interest of a controlled corporation 受控制法團權益	197,086,000	5.48%
Lindsay William Ernest Cooper (Note 3) Lindsay William Ernest Cooper (附註3)	Interest of a controlled corporation 受控制法團權益	197,086,000	5.48%



附註：

- (1) Cayman President Holdings Ltd.為統一企業股份有限公司之直接全資附屬公司。因此，就證券及期貨條例而言，統一企業股份有限公司被視為或當作於Cayman President Holdings Ltd.實益擁有之本公司2,537,090,000股股份中擁有權益。
- (2) Arisaig Partners (Mauritius) Limited為Arisaig Partners (Holdings) Ltd之全資附屬公司，而Arisaig Partners (Holdings) Ltd則由Skye Partners Limited全資擁有，因此，就證券及期貨條例而言，Arisaig Partners (Holdings) Ltd及Skye Partners Limited均被視為於197,086,000股本公司股份中擁有權益。
- (3) Lindsay William Ernest Cooper擁有Skye Partners Limited 33.33%權益。因此，就證券及期貨條例而言，Lindsay William Ernest Cooper被視為於Arisaig Partners (Mauritius) Limited代其持有之197,086,000股本公司股份中擁有權益。
- (4) 佔本公司權益百分比乃根據本公司於二零一二年十二月三十一日之已發行股本計算。

除上述披露者外，於二零一二年十二月三十一日，概無其他人士於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條存置的登記冊上。

管理合約

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

持續關連交易

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

於本年度內，本集團與統一企業及其聯繫人士所訂立而不能根據上市規則第14A.33條獲得豁免之持續關連交易載列如下：

Notes:

- (1) Cayman President Holdings Ltd. is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation*. Uni-President Enterprises Corporation is, therefore, deemed or taken to be interested in the 2,537,090,000 shares of the Company which are beneficially owned by Cayman President Holdings Ltd. by virtue of the SFO.
- (2) Arisaig Partners (Mauritius) Limited is a wholly-owned subsidiary of Arisaig Partners (Holdings) Ltd which is in turn wholly-owned by Skye Partners Limited. Arisaig Partners (Holdings) Ltd and Skye Partners Limited are, therefore, deemed to be interested in the 197,086,000 shares of the Company by virtue of the SFO.
- (3) Lindsay William Ernest Cooper owns 33.33% interests in Skye Partners Limited. Lindsay William Ernest Cooper is, therefore, deemed to be interested in the 197,086,000 shares of the Company which are held by Arisaig Partners (Mauritius) Limited on his behalf by virtue of the SFO.
- (4) Calculation of percentage of interest in the Company is based on the issued share capital of the Company as at 31 December 2012.

Save as disclosed above, as at 31 December 2012, no other person had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

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

CONTINUING CONNECTED TRANSACTIONS

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

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



董事會報告 Report of the Directors

框架銷售協議

於二零零九年十一月十三日，本公司與統一企業訂立一份框架銷售協議，據此，本公司同意向統一企業及其附屬公司（不包本公司及其附屬公司）（「統一企業集團」）及其聯繫人士銷售飲料、方便麵及糕點產品，產品價格須不低於本公司銷售予獨立第三方之市價，年期由二零一零年一月一日起至二零一二年十二月三十一日止為期三年（「二零零九年框架銷售協議」）。

由於預計銷售需求不斷上升，於二零一二年三月三十日，本公司與統一企業簽訂一份新的框架銷售協議，年期由二零一二年五月十七日起至二零一四年十二月三十一日止，其條款與二零零九年框架銷售協議大致相同（「二零一二年框架銷售協議」）。於二零一二年框架銷售協議生效後，二零零九年框架銷售協議已由雙方協議終止，且再無其他效力。

框架採購協議

於二零零九年十一月十三日，本公司與統一企業簽訂一份框架採購協議，年期由二零一零年一月一日起至二零一二年十二月三十一日止為期三年，據此，本公司同意按非獨家基準向統一企業集團及其聯繫人士採購及促使採購若干原材料、包裝材料及商品（「二零零九年框架採購協議」）。根據二零零九年框架採購協議，供應予本公司之原料之價格須不高於市價。

由於預計採購需求不斷上升，於二零一二年三月三十日，本公司與統一企業簽訂一份新的框架採購協議，年期由二零一二年五月十七日起至二零一四年十二月三十一日止，其條款與二零零九年框架採購協議大致相同（「二零一二年框架採購協議」）。於二零一二年框架採購協議生效後，二零零九年框架採購協議已由雙方協議終止，且再無其他效力。

FRAMEWORK SALES AGREEMENT

On 13 November 2009, the Company entered into a framework sales agreement with Uni-President pursuant to which the Company agreed to sell beverage and instant noodle products and bakery products to Uni-President and its subsidiaries (excluding the Company and its subsidiaries) (the “Uni-President Group”) and its associates at prices no less than the market price at which the Company sell to independent third parties for a term of three years commencing from 1 January 2010 and expiring on 31 December 2012 (the “2009 Framework Sales Agreement”).

Forseeing the increasing demand in sales, on 30 March 2012, the Company entered into a new framework sales agreement with Uni-President for a term commencing from 17 May 2012 and expiring on 31 December 2014 on substantially the same terms as the 2009 Framework Sales Agreement (the “2012 Framework Sales Agreement”). Upon the 2012 Framework Sales Agreement becoming effective, the 2009 Framework Sales Agreement was terminated by mutual agreement with no further effect.

FRAMEWORK PURCHASE AGREEMENT

On 13 November 2009, the Company entered into a framework purchase agreement with Uni-President for a term of three years commencing from 1 January 2010 and expiring on 31 December 2012 pursuant to which the Company agrees to purchase and procure the purchase of, on a non-exclusive basis, certain raw materials, packaging materials and commercial goods from the Uni-President Group and its associates (the “2009 Framework Purchase Agreement”). Under the 2009 Framework Purchase Agreement, the price of the materials supplied to the Company must not exceed the market price.

Forseeing the increasing demand in the purchase, on 30 March 2012, the Company entered into a new framework purchase agreement with Uni-President for a term commencing from 17 May 2012 and expiring on 31 December 2014 on substantially the same terms as the 2009 Framework Purchase Agreement (the “2012 Framework Purchase Agreement”). Upon the 2012 Framework Purchase Agreement becoming effective, the 2009 Framework Purchase Agreement was terminated by mutual agreement with no further effect.



框架物流服務協議

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

聯交所允許或本公司建議（視情況而定）之本年度之最大合計年度價值（「年度上限」）及上述各持續關連交易實際產生之合計年度價值載列如下：

交易 Transaction		實際金額 Actual amount (人民幣百萬元) (RMB million)	年度上限 Annual Cap (人民幣百萬元) (RMB million)
框架銷售協議 總銷售價值	Framework Sales Agreement Total sales value	85.5	110
框架採購協議 總採購價值	Framework Purchase Agreement Total purchase value	1,274.5	2,450
框架物流服務協議 總交易價值	Framework Logistics Service Agreement Total transaction value	9.0	9.3

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

FRAMEWORK LOGISTICS SERVICE AGREEMENT

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

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

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



董事會報告 Report of the Directors

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

本公司核數師已確認彼等並無注意到有任何事宜可導致彼等認為上述交易並無：

- 獲董事會批准；
- 符合本集團之定價政策；
- 根據規管該等交易之有關協議之條款訂立；及
- 低於本公司於二零一二年三月三十日刊發之公佈所披露之彼等各自之上限。

其他關連交易

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

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

The auditor of the Company has confirmed that nothing has come to their attention that causes them believe the above transactions were not:

- been approved by the Board;
- in accordance with the pricing policies of the Group;
- entered into in accordance with the terms of the relevant agreements governing such transactions; and
- not exceeded their respective caps as disclosed in the Company's announcements dated 30 March 2012.

OTHER CONNECTED TRANSACTION

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



於二零一二年三月三十日，泰州統一企業有限公司（「泰州統一」，本公司的全資附屬公司）與泰州統實企業有限公司（「泰州統實」）簽訂一份買賣協議，據此，泰州統一（作為賣方）出售，而泰州統實（作為買方）收購該等機器及設備（包括若干生產線、配套辦公及庫房用設備），代價為人民幣220,000,000元。由於統一企業擁有泰州統實30%或以上投票權權益，故泰州統實為統一企業的聯繫人士及本公司的關連人士。因此，就上市規則而言，該出售事項構成本公司一項關連交易。

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

非競爭確認

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

主要供應商及客戶

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

On 30 March 2012, Taizhou President Enterprises Co., Ltd* (泰州統一企業有限公司) ("Taizhou President") (a wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Taizhou Ton Yi Industrial Co., Ltd.* (泰州統實企業有限公司) ("Taizhou Ton Yi") pursuant to which Taizhou President, as vendor has disposed of, and Taizhou Ton Yi, as purchaser has acquired the machinery and equipment, including, but not limited to, certain production lines, ancillary office and storage support facilities at the consideration of RMB220,000,000. As Uni-President is interested in 30% or more of the voting power of Taizhou Ton Yi, Taizhou Ton Yi is an associate of Uni-President and a connected person of the Company. Accordingly, the disposal constitutes a connected transaction for the Company under the Listing Rules.

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

NON-COMPETITION CONFIRMATION

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

MAJOR SUPPLIERS AND CUSTOMERS

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



董事會報告 Report of the Directors

購股權計劃

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

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

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

於本年度及截至二零一二年十二月三十一日，概無購股權根據該計劃授出。該計劃將持續有效直至二零一七年十二月十六日。

優先購買權

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

SHARE OPTION SCHEME

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

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

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

During the Year and up to 31 December 2012, no share option has been granted under the Scheme. The Scheme will remain in force until 16 December 2017.

PRE-EMPTIVE RIGHTS

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



稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

TAX RELIEF

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

購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

公眾持股量

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

PUBLIC FLOAT

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

審核委員會

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

AUDIT COMMITTEE

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

核數師

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

AUDITOR

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



董事會報告 Report of the Directors

根據上市規則第13.18條作出的一般披露

GENERAL DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

(i) 於二零一二年七月十八日訂立之融資協議

誠如於二零一二年七月二十七日根據上市規則第13.18條所作之公告所披露，於二零一二年七月十八日，本公司（作為借款人）與兩個銀行財團就下述分別訂立兩份融資協議，內容有關(i)為數170,000,000美元的循環融資協議（「美元協議」），融資提取期為由首次提取日期起計五年（或倘首次提取並非於二零一二年七月十八日起計六個月內進行，則為二零一二年七月十八日起計滿六個月）；及(ii)為數人民幣1,000,000,000元的循環融資協議（「人民幣協議」，連同美元協議合稱為「融資協議」），融資提取期為由首次提取日期起計三年（或倘首次提取並非於二零一二年七月十八日起計六個月內進行，則為二零一二年七月十八日起計滿六個月）。

融資協議下其中一項提取先決條件為本公司控股股東統一企業須簽立一份支持函（「支持函」），當中，統一企業須向銀行承諾（其中包括）其於融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。根據融資協議，本公司亦已承諾確保統一企業於融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反支持函內的承諾或本公司根據融資協議作出的任何承諾可能構成融資協議的違約事件，各份融資協議的貸款人有權終止融資協議，而融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

(i) Facility Agreements dated 18 July 2012

As disclosed in the announcement of the Company dated 27 July 2012 made in accordance with Rule 13.18 of the Listing Rules, on 18 July 2012, the Company (as borrower) entered into two facility agreements with two syndicates of banks, respectively in respect to (i) a revolving facility agreement for US\$170 million (the “USD Agreement”) with the drawn period of five years from the date of first drawdown (or the expiry of six months from 18 July 2012 if the first drawdown is not made within six months therefrom) and (ii) a revolving facility agreement for RMB1 billion (the “RMB Agreement”, together with the USD Agreement, the “Facility Agreements”) with the drawdown period of three years from the date of first drawdown (or the expiry of six months from 18 July 2012 if the first drawdown is not made within six months therefrom).

It is one of the conditions precedent to the drawdown under the Facility Agreements that the controlling shareholder of the company, Uni-President shall execute a letter of support (“Letter of Support”) in which it shall undertake to the banks that, among others, it shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the Facility Agreements. Under the Facility Agreements, the Company has also undertaken to ensure that Uni-President shall, directly or indirectly, hold not less than 51% of the issued share capital of the Company during the continuance of the Facility Agreements.

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



(ii) 於二零一二年八月十五日訂立之融資協議

誠如本公司於二零一二年八月十五日根據上市規則第13.18條所作之公告所披露，於二零一二年八月十五日，本公司（作為借款人）與銀行財團就總額為30,000,000美元的循環貸款融資（「融資」）訂立一份融資協議（「美元融資協議」）。融資的到期日為美元融資協議日期起計滿365日當日。

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

代表董事會
主席
羅智先

台灣，台南
二零一三年三月二十六日

(ii) Facility Agreement dated 15 August 2012

As disclosed in the announcement of the Company dated 15 August 2012 made in accordance with Rule 13.18 of the Listing Rules, on 15 August 2012, the Company (as borrower) entered into a facility agreement (the "USD Facility Agreement") relating to a revolving facility in an aggregate amount of US\$30 million (the "Facility") with a syndicate of banks. The maturity date of the Facility is the date falling 365 days after the date of the USD Facility Agreement.

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

On behalf of the Board
Lo Chih-Hsien
Chairman

Tainan, Taiwan
26 March 2013

* 僅供識別

* For identification purposes only



董事履歷 Directors' Profile

執行董事

羅智先先生，56歲，本公司主席兼執行董事。羅先生於一九九八年九月加入本集團，負責本集團整體策略計劃及管理。除四川弘通商貿有限責任公司外，彼目前於本公司各中國附屬公司中均任董事。彼於食品及飲料行業擁有逾25年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司及台灣神隆股份有限公司董事及台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司董事。彼亦為統一企業股份有限公司總經理及統一企業股份有限公司及其附屬公司(本集團除外)旗下51間成員公司之董事。羅先生於一九九三年獲美國加州大學洛杉磯分校工商管理碩士學位。彼為高清愿先生之女婿。

侯榮隆先生，48歲，於二零一一年九月獲委任為本公司總經理兼執行董事。一九九三年二月加入統一企業集團，歷任廣州統一企業有限公司分公司經理、珠海麒麟統一啤酒有限公司副總經理兼銷售部長、北京統一飲品有限公司總經理及統一企業(中國)投資有限公司人資總監和營銷企劃室總經理。侯先生於食品飲料行業有逾20年經驗並持有中國北京清華大學高級管理人員工商管理碩士學位。侯先生的薪酬已於二零一三年修訂為每年人民幣1,344,000元。

Executive Directors

Mr. LO Chih-Hsien (alias LO, Alex C.) (羅智先), aged 56, is our chairman and executive Director. Mr. Lo joined our Group in September 1998 and is responsible for the overall strategic planning and management of our Group. Except for Sichuan Hongtong Commercial Trading Co., Ltd. (四川弘通商貿有限責任公司), he is currently a director of our PRC subsidiaries. He has over 25 years of experience in the food and beverage industry. Mr. Lo is a director of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司) and ScinoPharm Taiwan., Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation and a director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), which is listed on the Taiwan Gre Tai Securities Market. He is also the general manager of Uni-President Enterprises Corporation (統一企業股份有限公司) and a director of 51 members of Uni-President Enterprises Corporation and its subsidiaries (the "Uni-President Group") (excluding our Group). Mr. Lo was awarded a master's degree in business administration from the University of California, Los Angeles, U.S.A. in 1993. He is the son-in-law of Mr. Kao Chin-Yen.

Mr. HOU Jung-Lung (侯榮隆), aged 48, was appointed as our president and executive Director in September 2011. Mr. Hou joined the Uni-President Group in February 1993 and has acted as manager of a branch of Guangzhou President Enterprises Corp. (廣州統一企業有限公司), deputy general manager and head of sales department of Zhuhai Kirin President Brewery Co., Ltd. (珠海麒麟統一啤酒有限公司), general manager of Beijing President Enterprises Drinks Co., Ltd. (北京統一飲品有限公司), and head of human resources and general manager of the market planning office of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司). Mr. Hou has over 20 years of experience in the food and beverage industry and has obtained a EMBA degree from Tsinghua University in Beijing, China. Mr. Hou's remuneration is revised to RMB1,344,000 per annum in 2013.



非執行董事

高 清 愿 先 生，85歲，本公司非執行董事。高先生於二零零七年八月加入本集團。彼於一九六七年七月加入統一企業集團。高先生於食品及飲料行業擁有逾45年經驗，現為統一企業股份有限公司、統一超商股份有限公司、統一實業股份有限公司及大統益股份有限公司之董事長，該等公司均為台灣證券交易所上市公司。彼亦是統一企業集團旗下(本集團除外)13間成員公司之董事。彼於二零零一年獲國立成功大學頒授之名譽管理學博士。高 清 愿 先 生 為 羅 智 先 先 生 之 岳 父。

林 蒼 生 先 生，70歲，本公司非執行董事。林先生於一九九一年十二月加入本集團。林先生於一九六八年一月加入統一企業集團，現為統一企業集團之總裁，及統一企業集團(本集團除外)旗下62間成員公司之董事。林先生於食品及飲料行業擁有逾40年經驗。林先生現任統仁實業股份有限公司及本公司各中國附屬公司之董事。彼亦為統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、統一企業股份有限公司之董事，該等公司均為台灣證券交易所上市公司。林先生畢業於國立成功大學，獲電機工程學士學位。

林 隆 義 先 生，69歲，本公司非執行董事。林先生於一九九一年十二月加入本集團。彼擔任本公司附屬公司統一企業(中國)投資有限公司董事。彼於一九七一年三月加入統一企業集團，於財務及會計管理領域擁有逾41年經驗。林先生現為統一企業集團之副總裁及統一企業集團(本集團除外)旗下29間成員公司之董事。彼亦為統一超商股份有限公司及統一實業股份有限公司之董事，該等公司均為台灣證券交易所上市公司。林先生畢業於國立成功大學，持有會計統計學學士學位。

Non-Executive Directors

Mr. KAO Chin-Yen (高 清 愿), aged 85, is our non-executive Director. Mr. Kao joined our Group in August 2007. He joined the Uni-President Group in July 1967. With over 45 years of experience in the food and beverage industry, Mr. Kao is currently the chairman of Uni-President Enterprises Corporation (統一企業股份有限公司), President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司) and TTET Union Corporation (大統益股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also a director of 13 members of the Uni-President Group (excluding our Group). He obtained a doctorate in management with honours from National Cheng Kung University in 2001. Mr. Kao Chin-Yen is the father-in-law of Mr. Lo Chih-Hsien.

Mr. LIN Chang-Sheng (林 蒼 生), aged 70, is our non-executive Director. Mr. Lin joined our Group in December 1991. Mr. Lin joined the Uni-President Group in January 1968 and is currently the CEO of Uni-President Group and a director of 62 members of the Uni-President Group (excluding our Group). He has over 40 years of experience in the food and beverage industry. Mr. Lin is currently a director of Tong Ren Corp. Limited (統仁實業股份有限公司) and each of our PRC subsidiaries. He is also a director of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司) and Uni-President Enterprise Corporation (統一企業股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. Mr. Lin graduated from National Cheng Kung University with a bachelor's degree in electronic engineering.

Mr. LIN Lung-Yi (林 隆 義), aged 69, is our non-executive Director. Mr. Lin joined our Group in December 1991. He is currently a director of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司), a subsidiary of the Company. He joined the Uni-President Group in March 1971 and has over 41 years of experience in financial and accounting management. Mr. Lin is currently the vice CEO of Uni-President Group and a director of 29 members of the Uni-President Group (excluding our Group). He is also a director of President Chain Store Corporation (統一超商股份有限公司) and Ton Yi Industrial Corp. (統一實業股份有限公司), both of which are listed on the Taiwan Stock Exchange Corporation. Mr. Lin graduated from National Cheng Kung University with a bachelor's degree in accounting and statistics.



董事履歷 Directors' Profile

蘇崇銘先生，55歲，本公司非執行董事。蘇先生於二零零七年八月加入本集團。彼於二零零零年八月加入統一企業集團，現為統一企業股份有限公司之副總經理及統一超商股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團（本集團除外）旗下22間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾27年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總裁。蘇先生於一九八八年任日本東京西武百貨之財務專員，於一九九零年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有愛荷華大學工商管理碩士學位。

Mr. SU Tsung-Ming (蘇崇銘), aged 55, is our non-executive Director. Mr. Su joined our Group in August 2007. He joined the Uni-President Group in August 2000, and is currently the vice-president of Uni-President Enterprises Corporation (統一企業股份有限公司) and a director of President Chain Store Corporation (統一超商股份有限公司), both of which are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 22 members of the Uni-President Group (excluding our Group). Mr. Su is currently . He has over 27 years of experience in banking and financial management. Before joining the Uni-President Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa.

獨立非執行董事

陳聖德先生，58歲，於二零零七年八月獲委任為本公司獨立非執行董事。彼於銀行及金融業擁有逾28年經驗。彼現擔任富登金融控股私人有限公司顧問、蘭亭投資國際私人有限公司諮詢顧問、中國電子信息產業集團有限公司外部董事、新唐科技股份有限公司獨立董事及雄獅旅行社股份有限公司獨立董事。在此之前，陳先生於二零零五年至二零一二年期間擔任富登金融控股私人有限公司北亞及大中華區總經理，並於二零零五年擔任中國信託金融控股股份有限公司總經理，於二零零三年至二零零五年期間擔任中國信託綜合證券股份有限公司董事長，於二零零一年至二零零三年擔任花旗集團台灣區負責人及花旗銀行企業金融負責人以及於一九九八年至二零零一年擔任花旗銀行亞太區財務長。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有密蘇里大學工商管理碩士學位及國立政治大學政治學學士學位。

Independent Non-executive Directors

Mr. CHEN Sun-Te (陳聖德), aged 58, was appointed as our independent non-executive Director in August 2007. He has over 28 years of experience in the banking and financial industry. He is currently the advisor of Fullerton Financial Holdings Pte. Ltd. and the staff consultant of Pavilion Capital International Pte. Ltd. He is also an independent director of China Electronics Corporation, Nuvoton Technology Corp. and Lion Travel Services Co., Ltd. Prior to that, Mr. Chen served as the president of North Asia and Greater China, Fullerton Financial Holdings Pte. Ltd. between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003, and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients from that industry. Mr. Chen holds a master's degree in business administration from University of Missouri and a bachelor's degree in political science from National Chengchi University.



范仁達先生，52歲，於二零零七年八月獲委任為獨立非執行董事。彼在美國取得工商管理碩士學位，現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司(股份代號：1206)、利民實業有限公司(股份代號：229)、上海實業城市開發集團有限公司(股份代號：563)、人和商業控股有限公司(股份代號：1387)、天福(開曼)控股有限公司(股份代號：6868)、中信資源控股有限公司(股份代號：1205)、國電科技環保集團股份有限公司(股份代號：1296)、國開國際投資有限公司(股份代號：1062)及香港資源控股有限公司(股份代號：2882)之獨立非執行董事，該等公司均於聯交所主板上市。范先生為深圳證券交易所上市公司深圳世聯地產顧問股份有限公司(股份代號：002285)之獨立非執行董事(於二零一零年九月至二零一二年八月)。

楊英武先生，68歲，於二零零七年十一月獲委任為獨立非執行董事。彼持有國立政治大學法學士及法學碩士學位。彼目前為台灣區植物油製煉工業同業公會總幹事及光大穀物股份有限公司執行顧問。在此之前，他曾擔任台灣區進口黃豆聯合工作委員會執行長、環國國際貿易公司董事長、台灣商業總會秘書長、中華食品產業競爭力策進會秘書長及致理技術學院及世新大學兼職講師。楊先生於食品行業擁有逾38年之經驗。

Mr. FAN Ren Da, Anthony (范仁達), aged 52, was appointed as our independent non-executive Director in August 2007. Mr. Fan holds a Master's Degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Technovator International Limited (Stock Code: 1206), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Tenfu Cayman Holdings Ltd. (Stock Code: 6868), Citic Resources Limited (Stock Code: 1205), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), China Development Bank International Investment Limited (Stock Code: 1062) and Hong Kong Resources Holdings Company Limited (Stock Code: 2882), all listed on the Main Board of the Stock Exchange. Mr Fan has been the independent non-executive director of Shenzhen WorldUnion Properties Consultancy Co Ltd. listed on the Shenzhen Stock Exchange (Stock Code: 002285) (from September 2010 until August 2012).

Mr. YANG Ing-Wuu (楊英武), aged 68, was appointed as our independent non-executive Director in November 2007. He holds a bachelor's and a master's degree in Law from National Chengchi University. Mr. Yang is currently the secretary general of Taiwan Vegetable Oil Manufacturers Association (台灣區植物油製煉工業同業公會) and the executive counsel of Guangda Cereals Joint Stock Limited Company (光大穀物股份有限公司). Prior to this, Mr. Yang was the executive director of Taiwan Soya Bean Importers Joint Committee (台灣區進口黃豆聯合工作委員會), the chairman of the board of Huanguo International Trade Company (環國國際貿易公司), the secretary general of General Chamber of Commerce of Taiwan, the secretary general of China Food Industry Competitiveness Enhancement Association (中華食品產業競爭力策進會) and a part-time lecturer at Chihlee Institute of Technology and Shih Hsin University. Mr. Yang has over 38 years of experience in the food industry.



董事履歷 Directors' Profile

獨立非執行董事

路嘉星先生，57歲，於二零零七年十一月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事及中國釀酒集團有限公司（前稱生物動力集團有限公司）主席及非執行董事和中國服飾控股有限公司主席及執行董事（兩者皆為聯交所上市公司）。路先生亦為一間聯交所上市公司味千（中國）控股有限公司獨立非執行董事。路先生由一九九八年至二零零四年擔任哈爾濱啤酒集團有限公司（一間從事啤酒生產及分銷之公司）行政總裁及執行董事。路先生持有倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

Independent Non-executive Directors

Mr. LO Peter (路嘉星), aged 57, was appointed as our independent non-executive Director in November 2007. He is currently a director of China Enterprise Capital Limited and the chairman and a non-executive director of Sino Distillery Group Limited (formerly known as Bio-Dynamic Group Limited) and the chairman and an executive director of China Outfitters Holdings Limited, both of which are companies listed on the Stock Exchange. Mr. Lo is also an independent non-executive director of Ajisen (China) Holdings Limited, a company listed on the Stock Exchange. Mr. Lo was the chief executive officer and an executive director of Harbin Brewery Group Limited (a company engaging in the production and distribution of beer) from 1998 to 2004. Mr. Lo holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science.

高級管理層履歷 Senior Management's Profile



高級管理層

侯榮隆先生，48歲，本公司總經理兼執行董事。本集團的日常營運及董事會所制定策略及方針的實施乃委派本公司管理團隊負責，管理團隊由侯先生領導。有關侯先生的履歷詳情載於本年報董事履歷一節內。

劉新華先生，43歲，於一九九四年七月加入本集團，於二零零八年八月擔任本集團食品業務主管，於食品行業擁有19年經驗。劉先生持有電子科技大學工商管理碩士學位。

陳嘉珩先生，55歲，於二零零三年六月加入本集團，於二零零三年六月至二零零六年九月擔任本集團方便麵產品業務主管，並自二零零六年九月起擔任本集團綜合飲料產品業務主管。彼於一九八二年加入統一企業集團，於食品及飲料行業擁有逾30年經驗。陳先生持有國立成功大學工商管理碩士學位。

Senior Management

Mr. HOU Jung-Lung (侯榮隆), aged 48, is our president and executive Director. The day-to-day operations of the Group and implementation of the strategy and direction set by the Board are delegated to the management team of the Company which is led by Mr. Hou. Mr. Hou's biographical details are set out in the section of the Directors' profile in this annual report.

Mr. LIU Xin-Hua (劉新華), aged 43, joined our Group in July 1994. He acted as the head of food department of our Group in August 2008. He has 19 years of experience in the food industry and holds a master's degree in business administration from the University of Electronic Science and Technology (電子科技大學).

Mr. CHEN Chia-Heng (陳嘉珩), aged 55, joined our Group in June 2003. He was the head of our instant noodle products business from June 2003 to September 2006 and has been the head of the combined drink products business of our Group since September 2006. He joined Uni-President Group in 1982 and has over 30 years of experience in the food and beverage industry. Mr. Chen holds a master's degree in business administration from National Cheng Kung University.



高級管理層履歷 Senior Management's Profile

劉啟台先生，51歲，於二零零八年八月加入本集團，於二零零八年八月至二零零九年七月擔任西南區業務主管(管理方便麵及乳飲)，及在二零零九年七月至二零一零年十二月擔任華南區食品業務主管，並自二零一零年十二月調任上海總部擔任果汁事業本部總經理(二零一一年九月兼任茶事業本部總經理)，於食品及飲料行業擁有逾24年經驗。劉先生畢業於中原理工學院。

陳瑞芬小姐，41歲，於二零零九年二月加入本集團附屬企業廣州統一企業有限公司，至二零一一年十月以前在集團附屬企業廣州統一企業有限公司及武漢統一食品有限公司從事市場行銷管理工作，二零一一年十月調任本集團茶事業本部擔任副總經理。在加入本集團之前曾於美國惠氏藥廠、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有16年食品快消品相關經驗。二零零六年進入頂新國際集團旗下味全食品工業股份有限公司開始大陸工作，至今有7年大陸工作經驗。陳小姐持有臺灣臺北醫學大學營養學碩士學位，在職期間曾接受各級行銷培訓課程。

趙念恩先生，37歲，於一九九九年四月加入本集團，於二零零零年三月至二零零六年十月歷任昆山統一企業食品有限公司推廣主管、業務主管以及乳飲事業部主管，並自二零零六年十月起擔任本集團包裝水產品業務主管，於食品及飲料行業擁有逾14年經驗。趙先生持有上海海事大學經濟學士學位。

Mr. LIU Chi-Tai (劉啟台), aged 51, joined our Group in August 2008. He acted as the head of operation in southwestern China from August 2008 to July 2009, responsible for overseeing the instant noodles and dairy drink businesses, and as the head of food business in southern China from July 2009 to December 2010. He was re-designated as general manager of the head office of the juice business in our Shanghai headquarters in December 2010, and has been the general manager of the head office of the tea business since September 2011. He has more than 24 years of experience in the food and beverage industry. He graduated from Chung Yuan Christian College of Science and Engineering.

Ms. CHEN Jui-Fen (陳瑞芬), aged 41, joined Guangzhou President Enterprises Corp.(廣州統一企業有限公司), a subsidiary of our Group, in February 2009 and was responsible for the management of marketing functions of Guangzhon President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一食品有限公司), subsidiaries of our group, prior to October 2011. She was re-designated as the deputy general manager of the head office of our Group's tea business in October 2011. Before joining our Group, she has engaged in marketing in various group of companies such as Wyeth in the United States, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 16 years of experience in relation to the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 7 years of work experience in the mainland. Ms. Chen holds a master's degree in nutrition from Taipei Medical University in Taiwan and has participated in various training programs in the field of marketing at various levels during her career.

Mr. ZHAO Nianen (趙念恩), aged 37, joined our Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the head of bottled water department of our Group since October 2006. He has more than 14 years of experience in the food and beverage industry and holds a bachelor's degree in economics from Shanghai Maritime University.

高級管理層履歷 Senior Management's Profile



陳國輝先生，44歲，於二零一一年五月加入本集團，現任本集團財務長，並擔任本集團中國各附屬子公司之監事，以及黑龍江省完達山乳業股份有限公司之董事。彼於一九九七年加入統一企業集團，於財務管理方面擁有逾16年經驗。陳先生持有英國University of Strathclyde大學企管碩士學位。

Mr. CHEN Kuo-Hui (陳國輝), aged 44, joined our Group in May 2011 and is currently the chief financial officer of our Group, the supervisor of all our Group's subsidiaries in the PRC and a director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司). He joined Uni-President Group in 1997 and has over 16 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

公司秘書

彭家輝先生，43歲，為本公司之公司秘書。彭先生擁有二十一年財務管理及公司秘書專業的工作經驗，於二零零八年二月加入本公司。彭先生持有香港理工大學公司管治碩士學位、工商管理(會計學)學士學位，並為香港特許秘書公會和英國特許秘書及管理人員公會的會員。

Company Secretary

Mr. PANG Ka-Fai Angus (彭家輝), aged 43, is the company secretary of the Company. Mr. Pang has 21 years of experience in financial management and corporate secretarial work. He joined the Company in February 2008. Mr. Pang holds a master degree of Corporate Governance from the Hong Kong Polytechnic University, a bachelor degree of Business Administration in Accounting, and is an associate member of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom.



企業管治報告 Corporate Governance Report

統一企業中國控股有限公司(「本公司」)致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事(「董事」)認為，本公司已(i)於二零一二年一月一日至二零一二年三月三十一日期間遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14前《企業管治常規守則》(有效直至二零一二年三月三十一日)；及(ii)於二零一二年四月一日至二零一二年十二月三十一日期間遵守上市規則附錄14經修訂及已更名的《企業管治守則》(自二零一二年四月一日起生效)所載的全部守則條文，惟本報告所披露之偏離情況除外。

Uni-President China Holdings Ltd. (the “Company”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhancing investors’ confidence in the Company. In the opinion of the directors of the Company (the “Directors”), the Company has complied with all code provisions of (i) the former Code on Corporate Governance Practices (effective until 31 March 2012) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the period from 1 January 2012 to 31 March 2012 and (ii) the revised and renamed Corporate Governance Code (effective from 1 April 2012) as set out in Appendix 14 to the Listing Rules for the period from 1 April 2012 to 31 December 2012, except for the deviations as disclosed in this report.

董事會

於截至二零一二年十二月三十一日止年度(「本年度」)及截至本年報日期，董事會(「董事會」)由兩名執行董事、四名非執行董事和四名獨立非執行董事組成。董事會組成如下：

BOARD OF DIRECTORS

The board of directors (the “Board”) consists of two executive Directors, four non-executive Directors and four independent non-executive Directors during the year ended 31 December 2012 (the “Year”) and up to the date of this annual report. The composition of the Board is as follows:

執行董事

羅智先先生(主席)
侯榮隆先生(總經理)

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Hou Jung-Lung (*President*)

非執行董事

高清愿先生
林蒼生先生
林隆義先生
蘇崇銘先生

Non-executive Directors

Mr. Kao Chin-Yen
Mr. Lin Chang-Sheng
Mr. Lin Lung-Yi
Mr. Su Tsung-Ming

獨立非執行董事

陳聖德先生
范仁達先生
楊英武先生
路嘉星先生

Independent Non-executive Directors

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



各董事之履歷載於年報第48至第52頁。

The biographies of the Directors are set out on pages 48 to 52 of the annual report.

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

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

董事（包括獨立非執行董事）的任職期為三年。根據本公司組織章程（「組織章程」）之規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事的酬金是根據董事職責、責任、經驗以及現時市況而定。

The term of office of the Directors (including independent non-executive directors) is three years. In accordance with the articles of association of the Company (the “Articles of Association”), at each annual general meeting of the Company (the “AGM”), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Directors (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors’ remuneration are determined with reference to their duties, responsibilities and experience, and to the prevailing market conditions.

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

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

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

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



企業管治報告 Corporate Governance Report

於本年度，本公司舉行五次董事會會議。各董事於本年度出席董事會會議之記錄載列如下：

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

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

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

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

薪酬委員會

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

REMUNERATION COMMITTEE

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



薪酬委員會的主要職能是就本公司有關董事及高級管理人員的薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇，向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註29。薪酬委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

The primary duties of the remuneration committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 29 to the consolidated financial statements. The specific written terms of reference of the remuneration committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and the Stock Exchange.

薪酬委員會於本年度舉行兩次會議。薪酬委員會進行的工作概要載列如下：

The remuneration committee held two meetings during the Year. A summary of work performed by the remuneration committee is set out as follows:

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

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

各成員於二零一二年出席薪酬委員會會議之記錄載列如下：

The attendance record of each member at the remuneration committee meetings in 2012 is set out below:

薪酬委員會成員

出席會議次數／會議數目

Member of the remuneration committee

**Number of meetings attended/
number of meetings**

陳聖德先生 (主席)	Mr. Chen Sun-Te (Chairman)	2/2
楊英武先生	Mr. Yang Ing-Wuu	2/2
林蒼生先生	Mr. Lin Chang-Sheng	2/2

提名委員會

NOMINATION COMMITTEE

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

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



企業管治報告 Corporate Governance Report

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

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

於本年度，提名委員會舉行一次會議，以檢討董事會的組成及架構，並建議董事會挽留董事會現有成員。各成員於本年度出席提名委員會會議之記錄載列如下：

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

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

During the Year, the nomination committee held one meeting to review the composition and structure of the Board and recommended the Board to continue to retain the existing board members of the Board. The attendance record of each member at the nomination committee meeting during the Year is set out below:

提名委員會成員

Member of the nomination committee

出席會議次數／會議數目 Number of meeting attended/ number of meeting

范仁達先生(主席)	Mr. Fan Ren-Da, Anthony (<i>Chairman</i>)	1/1
路嘉星先生	Mr. Lo Peter	1/1
羅智先先生	Mr. Lo Chih-Hsien	1/1



投資、策略及發展委員會

董事會於二零零八年十月十三日成立投資、策略及發展委員會，由兩位執行董事羅智先先生與侯榮隆先生及一位非執行董事林蒼生先生以及三位獨立非執行董事陳聖德先生、楊英武先生與路嘉星先生組成。羅智先先生為投資、策略及發展委員會主席。

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

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

投資、策略及發展委員會成員

Member of the investment, strategy and development committee

INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

The Board established an investment, strategy and development committee on 13 October 2008 comprising Mr. Lo Chih-Hsien, Mr. Hou Jung-Lung who are executive Directors, Mr. Lin Chang-Sheng, who is a non-executive Director, and Mr. Chen Sun-Te, Mr. Yang Ing-Wuu and Mr. Lo Peter, who are independent non-executive Directors. The investment, strategy and development committee is chaired by Mr. Lo Chih-Hsien.

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

The investment, strategy and development committee held five meetings during the Year. The attendance record of each member at the investment, strategy and development committee meetings is set out below:

出席會議次數／會議數目

Number of meetings attended/ number of meetings

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



企業管治報告 Corporate Governance Report

審核委員會

審核委員會由兩位獨立非執行董事范仁達先生及陳聖德先生以及一位非執行董事林隆義先生組成。范仁達先生為審核委員會主席。

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

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

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，本年度及截至二零一二年六月三十日止六個月之年度及中期財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團內部監控系統之有效性；
- (iv) 對本集團本年度之獲豁免持續關連交易之年度檢討；
- (v) 批准截至二零一三年十二月三十一日止年度之審核計劃；及
- (vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議。

AUDIT COMMITTEE

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

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

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

- (i) reviewed with the senior management and finance-in-charge and/or the external auditor the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual and interim financial statements for the Year and for the six-months ended 30 June 2012 respectively;
- (ii) met with the external auditor and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the internal control system of the Group;
- (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;
- (v) approved the audit plan for the year ended 31 December 2013; and
- (vi) reviewed the external auditor's independence, approved the engagement of the external auditor and recommended the Board on the re-appointment of the external auditor.



各成員於本年度出席審核委員會會議之記錄載列如下：

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

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

核數師之獨立性及酬金

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

AUDITORS' INDEPENDENCE AND REMUNERATION

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



企業管治報告 Corporate Governance Report

企業管治職能

董事會並無成立企業管治委員會。反而，整個董事會乃負責履行企業管治職能，如制定及檢討本公司之政策、企業管治常規、董事及高級管理層培訓及持續專業發展、本公司有關法定及監管規定之遵例政策及常規等。本年度，董事會已審閱本公司對上市規則附錄十四所載的企業管治常規守則及企業管治守則（視乎情況而定）的遵例情況。

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

董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料，而董事已獲提供有關上市規則之最近發展及其他適用監管規定，確保遵從並提升其對良好企業管治常規之認識。董事會已協定一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。

董事確認彼等已遵照自二零一二年四月一日起生效之企業管治守則有關董事培訓之守則條文A.6.5。於本年度或自企業管治守則生效日期起，全體董事已參與持續專業發展，出席研討會／內部簡報會／閱讀以下題目之材料以建立及更新彼等之知識及技能，並向本公司提供培訓記錄。

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. During the Year, the Board reviewed the Company's status of compliance with the Code on Corporate Governance Practices and the Corporate Governance Code (as the case may be) set out in Appendix 14 to the Listing Rules.

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

SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, the duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interest and business of the Group and they have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses.

The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code effective on 1 April 2012 on directors' training. During the Year or since the effective date of the Corporate Governance Code, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.



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

附註：(a) 企業管治／監管
(b) 金融
(c) 特定行業

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

遵照《上市發行人董事進行證券交易的標準守則》(「標準守則」)

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

與股東溝通

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (“MODEL CODE”)

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

COMMUNICATION WITH SHAREHOLDERS

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



企業管治報告 Corporate Governance Report

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，共舉行兩次股東大會（均於二零一二年五月十七日舉行之股東週年大會及股東特別大會），羅智先先生（董事會主席、投資、策略及發展委員會主席以及提名委員會成員）、蘇崇銘先生（非執行董事）、范仁達先生（審核委員會及提名委員會主席）、楊英武先生（薪酬委員會以及投資、策略及發展委員會成員）及路嘉星先生（提名委員會、審核委員會以及投資、策略及發展委員會成員）均出席該等大會並回答本公司股東之提問。本公司已舉行股東特別大會，以批准（其中包括）本公司於本年度直至截至二零一四年十二月三十一日止年度的若干持續關連交易及估計最高年度交易總值。三名獨立非執行董事已出席股東特別大會以解答本公司獨立股東提出的任何提問。根據企業管治守則之守則條文A.6.7，獨立非執行董事及其他非執行董事應出席本公司之股東大會。高清愿先生、林蒼生先生及林隆義先生（均為非執行董事）、陳聖德先生（獨立非執行董事）及侯榮隆先生（執行董事及總經理）由於未能預料之事務而未能出席本公司上述股東大會。

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, there were two general meetings held (the AGM and an EGM both held on 17 May 2012). Mr. Lo Chih-Hsien (Chairman of the Board, chairman of the investment, strategy and development committee and member of the nomination committee), Mr. Su Tsung-Ming, a non-executive Director, Mr. Fan Ren-Da, Anthony (chairman of both audit committee and nomination committee), Mr. Yang Ing-Wuu (member of the remuneration committee, the investment, strategy and development committee) and Mr. Lo Peter (member of the nomination committee, the audit committee and the investment, strategy and development committee) were present and available to answer any questions raised by the shareholders of the Company. The EGM was held for approving, among others, certain continuing connected transactions of the Company and the estimated maximum aggregate annual transaction values for the Year until the year ending 31 December 2014. The three independent non-executive Directors present at the EGM were available to answer any questions raised by the independent shareholders of the Company. According to the code provision A.6.7 of the Corporate Governance Code, the independent non-executive directors and other non-executive directors should attend general meetings of the Company. Mr. Kao Chin-Yen, Mr. Lin Chang-Sheng and Mr. Lin Lung-Yi, each a non-executive Director, Mr. Chen Sun-Te, an independent non-executive Director and Mr. Hou Jung-Lung (an executive Director and the President) were unable to attend the aforesaid general meetings of the Company due to unexpected business engagement.

股東權利

(1) 股東召開股東特別大會之程序

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

SHAREHOLDERS' RIGHTS

(1) Procedures for shareholders to convene an EGM

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



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

(2) 股東查詢

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

(3) 於股東大會提呈建議之程序

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

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

(2) Shareholders' enquiries

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

(3) Procedures for putting forward proposal at general meetings

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



企業管治報告 Corporate Governance Report

憲法文件

一項特別決定議於二零一二年五月十七日舉行之股東週年大會上獲本公司股東通過，內容關於修訂本公司當時之現有章程大綱及組織章程。修訂之主要影響如下：

- (i) 取消董事於有利害關係交易之投票權利之5%最低豁免；
- (ii) 規定於核數師任期未屆滿前作出之任何核數師委聘或罷免建議須由本公司股東於股東大會上批准；
- (iii) 規定倘董事或本公司主要股東於董事會將考慮之事宜中擁有利益衝突，而董事會認為該事宜屬重大，則舉行現場董事會會議（代替書面決議案）；及
- (iv) 允許股東大會主席豁免若干規定程序及行政事宜以投票方式表決。

本公司已採用一套全新之大綱及組織章程（當中載有本公司股東於股東週年大會上批准之所有修訂），作為新修訂及重列之大綱及組織章程，以代替及取消當時現有大綱及組織章程。經修訂及重組之大綱及組織章程副本已刊登於本公司及聯交所網站。

問責

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

CONSTITUTIONAL DOCUMENTS

A special resolution has been passed by the shareholders of the Company at the AGM held on 17 May 2012 for the amendment of the then existing Memorandum and the Articles of Association. The effects of the amendments are primarily as follows:

- (i) to remove the 5% de minimis exemption on a Director's right to vote on an interested transaction;
- (ii) to require any proposal to appoint or remove an auditor before the term of the office of the auditor to be approved by shareholders of the Company at a general meeting;
- (iii) to require a physical board meeting to be held (in lieu of written resolutions) where a Director or substantial shareholder of the Company has a conflict of interest in a matter to be considered by the Board, which the Board has determined to be material; and
- (iv) to allow a chairman at a general meeting to exempt certain prescribed procedural and administrative matters from a vote by poll.

A new set of Memorandum and Articles of Association, which consolidates all of the amendments as approved by the shareholders of the Company at the AGM, as the new amended and restated Memorandum and Articles of Association in substitution for and to the exclusion of the then existing Memorandum and Articles of Association has been adopted. A copy of the amended and restated Memorandum and Articles of Association has been published on the websites of the Company and the Stock Exchange.

ACCOUNTABILITY

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



內部監控

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

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

於二零一二年十二月三十一日，本公司稽核室小組成員在不斷完善部門崗位職責的前提下，遵循董事會通過的年度稽核計劃，在全面風險管理的內部控制機制下，審計範圍涵蓋財務、營運、法規遵循以及風險管理工作，且對本集團進行集團各層級及機能的項目審計，並考慮稽核人力成本效益配比性，除針對不同的風險層級進行不同查核規劃外，還有效運用電腦技術進行內稽活動，確保稽核品質及稽核目標如期完成。

INTERNAL CONTROL

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

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

As at 31 December 2012, members of the audit unit of the Company continued to perform their audit duties based on the internal control mechanism for comprehensive risk management according to the annual audit plan approved by the Board. Such audit work comprised financial, operation, statutory compliance and risk management, the audit on all group levels and functions of the Group and the examination of the effectiveness for the labour cost of the Company. Besides the audit and planning works based on various degrees of risk exposures, the audit unit also carried out computer-aided internal audits to ensure the quality of the audit and the completion of the audit as scheduled.



獨立核數師報告 Independent Auditor's Report



羅兵咸永道

致統一企業中國控股有限公司
(於開曼群島註冊成立之有限公司)
各股東

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

本核數師(以下簡稱「我們」)已審計列載於第72至184頁統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") set out on pages 72 to 184, which comprise the consolidated and company balance sheets as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

核數師的責任

AUDITOR'S RESPONSIBILITY

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

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

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓
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羅兵咸永道

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

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

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

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

我們相信，我們所獲得的審計憑證是充足和適當地為我們的審計意見提供基礎。

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

意見

OPINION

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零一二年十二月三十一日的事務狀況以及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零一三年三月二十六日

Hong Kong, 26 March 2013



綜合資產負債表 Consolidated Balance Sheet

於二零一二年十二月三十一日 As at 31 December 2012

			二零一二年 2012	二零一一年 2011
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use right	6	1,426,756	1,272,155
物業、廠房及設備	Property, plant and equipment	7	7,911,655	5,579,385
投資物業	Investment properties	8	167,880	101,469
無形資產	Intangible assets	9	6,937	8,054
於共同控制實體之權益	Interests in jointly controlled entities	11	189,300	158,941
於聯營公司之權益	Interests in associates	12	1,140,272	1,023,272
可供出售金融資產	Available-for-sale financial assets	13	586,272	511,207
遞延所得稅資產	Deferred income tax assets	14	173,070	156,479
其他應收款項 – 非即期部分	Other receivables – non-current portion	18	20,418	309,410
			11,622,560	9,120,372
流動資產	Current assets			
存貨	Inventories	16	1,284,940	1,274,163
應收貿易賬款	Trade receivables	17	512,579	513,305
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	18	824,261	442,894
已抵押銀行存款	Pledged bank deposits	19	4,664	17,608
現金及現金等價物	Cash and cash equivalents	20	2,290,809	2,369,050
			4,917,253	4,617,020
總資產	Total assets		16,539,813	13,737,392

綜合資產負債表

Consolidated Balance Sheet

於二零一二年十二月三十一日 As at 31 December 2012



		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
		附註 Note	
權益	EQUITY		
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company		
股本	Share capital	21	34,047
股份溢價賬	Share premium account	21	2,243,980
其他儲備	Other reserves	22	
– 擬派股息	– Proposed dividends	34	171,178
– 其他	– Others		93,582
			4,439,286
總權益	Total equity		7,671,068
			6,810,895
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延所得稅負債	Deferred income tax liability	14	161,111
借貸	Borrowings	25	3,562,321
其他應付款項 – 非即期部分	Other payables – non-current portion	24	197,130
			165,181
			1,511,915
			162,822
			3,920,562
			1,839,918
流動負債	Current liabilities		
應付貿易賬款及票據	Trade and bills payables	23	1,441,944
其他應付款項及應計費用	Other payables and accruals	24	2,995,557
借貸	Borrowings	25	408,558
當期所得稅負債	Current income tax liabilities		102,124
			1,195,779
			2,244,265
			1,584,217
			62,318
			4,948,183
			5,086,579
總負債	Total liabilities		8,868,745
			6,926,497
權益及負債總額	Total equity and liabilities		16,539,813
			13,737,392
流動負債淨額	Net current liabilities		(30,930)
			(469,559)
總資產減流動負債	Total assets less current liabilities		11,591,630
			8,650,813

羅智先
LO Chih-Hsien
執行董事
Executive Director

侯榮隆
HOU Jung-Lung
執行董事
Executive Director

第81至184頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 184 are an integral part of these consolidated financial statements.



公司資產負債表 Company Balance Sheet

於二零一二年十二月三十一日 As at 31 December 2012

			二零一二年 2012	二零一一年 2011
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
於一家附屬公司之投資	Investment in a subsidiary	10(a)	5,167,339	4,145,741
於一家聯營公司之權益	Interest in an associate		1,436	1,436
可供出售金融資產	Available-for-sale financial assets	13	420,461	336,239
物業、廠房及設備	Property, plant and equipment		12	14
其他應收款項－非即期部分	Other non-current receivables	18	10,307	8,325
無形資產	Intangible assets		2	5
			5,599,557	4,491,760
流動資產	Current assets			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	18	4,971	3,066
應收附屬公司款項	Amounts due from subsidiaries	10(b)	585,200	218,401
貸款予附屬公司	Loans to subsidiaries	10(c)	2,051,896	1,181,679
現金及現金等價物	Cash and cash equivalents	20	96,109	20,194
			2,738,176	1,423,340
總資產	Total assets		8,337,733	5,915,100

公司資產負債表

Company Balance Sheet

於二零一二年十二月三十一日 As at 31 December 2012



			二零一二年 2012	二零一一年 2011
		附註 Note	人民幣千元 RMB' 000	人民幣千元 RMB' 000
權益	EQUITY			
股本	Share capital	21	34,047	34,047
股份溢價	Share premium account	21	2,243,980	2,243,980
其他儲備	Other reserves	22		
— 擬派股息	— Proposed dividends	34	171,178	93,582
— 其他	— Others		2,109,595	2,186,227
總權益	Total equity		4,558,800	4,557,836
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借貸	Borrowings	25	3,562,321	1,311,960
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals	24	28,047	45,304
借貸	Borrowings	25	188,565	—
			216,612	45,304
總負債	Total liabilities		3,778,933	1,357,264
權益及負債總額	Total equity and liabilities		8,337,733	5,915,100
流動資產淨值	Net current assets		2,521,564	1,378,036
總資產減流動負債	Total assets less current liabilities		8,121,121	5,869,796

羅智先
LO Chih-Hsien
執行董事
Executive Director

侯榮隆
HOU Jung-Lung
執行董事
Executive Director

第81至184頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 184 are an integral part of these consolidated financial statements.



綜合收益表 Consolidated Income Statement

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

			二零一二年 2012	二零一一年 2011
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	5	21,405,723	16,931,929
銷售成本	Cost of sales	28	(14,003,879)	(11,989,317)
毛利	Gross profit		7,401,844	4,942,612
其他利得—淨額	Other gains – net	26	118,664	69,173
其他收入	Other income	27	214,231	135,972
其他開支	Other expenses	28	(87,276)	(45,930)
銷售及市場推廣開支	Selling and marketing expenses	28	(6,043,037)	(4,292,431)
行政開支	Administrative expenses	28	(722,909)	(548,153)
經營溢利	Operating profit		881,517	261,243
融資收入	Finance income		116,701	126,206
融資成本	Finance costs		(52,877)	(31,144)
融資收入—淨額	Finance income – net	30	63,824	95,062
應佔共同控制實體及 聯營公司業績	Share of results of jointly controlled entities and associates	11,12	131,588	40,086
除所得稅前溢利	Profit before income tax		1,076,929	396,391
所得稅開支	Income tax expense	31	(221,041)	(84,451)
年度及本公司權益 持有人應佔溢利	Profit for the year and attributable to equity holders of the Company		855,888	311,940
年度本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值) —基本及攤薄	Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share) – Basic and diluted	33	23.78分cents	8.67分cents
股息	Dividends	34	171,178	93,582

第81至184頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 184 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012



		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
	附註 Note		
年度溢利	Profit for the year	855,888	311,940
其他全面收益：	Other comprehensive income:		
於出售可供出售 金融資產後將先前 計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets	22 (14,039)	(20,322)
可供出售金融資產之 公平值利得一除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	98,981	15,452
於可供出售金融資產 減值後將先前計入 儲備之公平值虧損 轉撥至收益表 一除稅淨額	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	12,925	–
年度其他全面收益 一除稅淨額	Other comprehensive income for the year, net of tax	97,867	(4,870)
年度及本公司權益持有人 應佔之全面收益總額	Total comprehensive income for the year and attributable to equity holders of the Company	953,755	307,070

第81至184頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 184 are an integral part of these consolidated financial statements.



綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		本公司權益持有人應佔			合計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	
於二零一一年一月一日之結餘	Balance at 1 January 2011	34,047	2,243,980	4,381,510	6,659,537
全面收益	Comprehensive income				
年度溢利	Profit for the year	-	-	311,940	311,940
其他全面收益	Other comprehensive income				
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(20,322)	(20,322)
可供出售金融資產之公平值 利得一除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	-	-	15,452	15,452
其他全面收益總額	Total other comprehensive income	-	-	(4,870)	(4,870)
年度之全面收益總額	Total comprehensive income for the year	-	-	307,070	307,070
與擁有人進行之交易	Transaction with owners				
與二零一零年有關之股息	Dividends relating to 2010	-	-	(155,712)	(155,712)
於二零一一年十二月三十一日 之結餘	Balance at 31 December 2011	34,047	2,243,980	4,532,868	6,810,895
於二零一二年一月一日之結餘	Balance at 1 January 2012	34,047	2,243,980	4,532,868	6,810,895
全面收益	Comprehensive income				
年度溢利	Profit for the year	-	-	855,888	855,888
其他全面收益	Other comprehensive income				
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(14,039)	(14,039)
可供出售金融資產之公平值 利得一除稅淨額	Fair value gains on available-for-sale financial assets, net of tax	-	-	98,981	98,981
於可供出售金融資產減值 後將先前計入儲備之公平值 虧損轉撥至收益表 一除稅淨額	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	-	-	12,925	12,925
其他全面收益總額	Total other comprehensive income	-	-	97,867	97,867
年度之全面收益總額	Total comprehensive income for the year	-	-	953,755	953,755
與擁有人進行之交易	Transaction with owners				
與二零一一年有關之股息	Dividends relating to 2011	-	-	(93,582)	(93,582)
於二零一二年十二月三十一日 之結餘	Balance at 31 December 2012	34,047	2,243,980	5,393,041	7,671,068

第81至184頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 184 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012



			二零一二年 2012	二零一一年 2011
		附註 Note	人民幣千元 RMB' 000	人民幣千元 RMB' 000
營運活動之現金流量	Cash flows from operating activities			
營運產生之現金	Cash generated from operations	35	2,707,167	1,427,730
已收取利息收入	Interest income received		103,287	60,472
已付利息開支	Interest expenses paid		(56,383)	(27,038)
已付所得稅	Income tax paid		(213,091)	(122,758)
			2,540,980	1,338,406
投資活動之現金流量	Cash flows from investing activities			
收購附屬公司	Acquisition of subsidiaries	38	-	(519,666)
於共同控制實體之投資	Investments in jointly controlled entities		(16,720)	(70,874)
於聯營公司之投資	Investments in associates		(12,250)	(250,034)
支付及預付土地使用權款項	Payment and prepayment for land use right		(183,252)	(361,574)
購買物業、廠房及設備	Purchases of property, plant and equipment		(3,486,071)	(3,050,512)
購買無形資產	Purchases of intangible assets		(2,286)	(1,173)
購買投資物業	Purchases of investment properties		(887)	-
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	35	253,576	54,805
自共同控制實體之股息收入	Dividends received from jointly controlled entities		10,000	5,000
出售可供出售金融資產之所得款項	Proceeds from disposal of available-for-sale financial assets		21,933	39,975
自一家聯營公司之股息收入	Dividends received from an associate		3,199	2,239
自可供出售金融資產之股息收入	Dividends received from available-for-sales financial assets		7,509	7,762
			(3,405,249)	(4,144,052)
投資活動所用之淨現金	Net cash used in investing activities			



綜合現金流量表 Consolidated Cash Flow Statement

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
融資活動之現金流量	Cash flows from financing activities		
銀行借貸所得款項	Proceeds from bank borrowings	7,066,677	4,356,859
償還銀行借貸	Repayments of bank borrowings	(6,186,923)	(1,451,618)
向本公司權益持有人 支付股息	Dividends paid to equity holders of the Company	(93,582)	(155,712)
融資活動所得之淨現金	Net cash received in financing activities	786,172	2,749,529
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(78,097)	(56,117)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	2,369,050	2,427,362
現金及現金等價物 之匯兌虧損	Exchange losses on cash and cash equivalents	(144)	(2,195)
年終之現金及現金等價物	Cash and cash equivalents at end of the year	2,290,809	2,369,050

附註
Note

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第81至184頁之附註構成本綜合財務報表之一部分。

The notes on pages 81 to 184 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements



1 一般資料

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

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

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

除另有說明外，本綜合財務報表以人民幣千元(「人民幣千元」)呈列。

本綜合財務報表於二零一三年三月二十六日獲董事會批准刊發。

2 重要會計政策摘要

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

2.1 編製基準

本集團之綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表已按歷史成本基準編製，並就重估可供出售金融資產作出修訂。

1 GENERAL INFORMATION

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

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.



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

2 重要會計政策摘要(續)

2.1 編製基準(續)

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

會計政策及披露之變動

(a) 本集團已採納之新訂及經修訂準則

下列新訂準則及對準則之修訂須於二零一二年一月一日開始之財政年度首次生效：

- 香港會計師公會對香港會計準則第12號「所得稅」作出修訂，對按公平值計量的投資物業所產生的遞延所得稅項資產或負債的計量原則引入一項例外情況。香港會計準則第12號規定實體計量與一項資產相關之遞延所得稅項，須視乎該實體是否預期可透過使用或出售方式收回該項資產的賬面值。修訂本引入一項可推翻的假設，即按公平值計量的投資物業可透過出售全數收回其價值。修訂可於二零一二年一月一日或之後開始的年度期間追溯應用。

本集團於截至二零一二年十二月三十一日止財政年度已採納此修訂，惟對綜合財務報表並無影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

Changes in accounting policies and disclosures

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

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2012:

- The Hong Kong Institute of Certified Public Accountant has amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred income tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred income tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012.

The Group has adopted this amendment for the financial year ended 31 December 2012, however it has no impact on the consolidated financial statements.



2 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且未獲提前採納之新訂及經修訂準則

本集團對該等新訂及經修訂準則影響評估載於下文。

- 香港財務報告準則第7號(修訂)「金融工具：披露－抵銷金融資產與金融負債」作出新披露規定，集中處理有關於財務狀況表抵銷的已確認金融工具及須作出總淨額結算或類似安排(不論有否抵銷)的已確認金融工具的定量資料。本集團尚未評估香港財務報告準則第7號(修訂)的全面影響，並計劃於香港財務報告準則第7號(修訂)的生效日期(即二零一三年一月一日或之後開始的會計期間)起採納香港財務報告準則第7號(修訂)。
- 香港財務報告準則第9號「金融工具」針對金融資產及金融負債的分類、計量及確認。香港財務報告準則第9號於二零零九年十一月及二零一零年十月頒佈，取代有關金融工具分類及計量的香港會計準則第39號部分。香港財務報告準則第9號規定金融資產分為兩個計量類別：按公平值計量及按攤銷成本計量。有關方法於初步確認時釐訂，取決於實體管理金融工具的業務模式及該工具的合約現金流量特點。就金融負債而言，該準則保留大部分香港會計準則第39號的規定。主要變動為選擇以公平值計量金融負債時，因實體本身信貸風險而產生的公平值變動部分記錄於其他全面收益而非收益表，惟導致會計方法錯配者除外。本集團尚未評估香港財務報告準則第9號的全面影響，並計劃於生效日期(即二零一五年一月一日或之後開始的會計期間)起採納香港財務報告準則第9號。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

- (b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted*

The Group's assessment of the impact of these new and amended standards is set out below.

- HKFRS 7 (Amendment), 'Financial instruments: Disclosures – Offsetting financial assets and financial liabilities' requires new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. Group is yet to assess HKFRS 7 (Amendment)'s full impact and intends to adopt HKFRS 7 (Amendment) upon its effective date, which is for the accounting period beginning on or after 1 January 2013.
- HKFRS 9, 'Financial instruments' addresses the classification, measurement and recognition of financial assets and financial liabilities. HKFRS 9 was issued in November 2009 and October 2010. It replaces the parts of HKAS 39 that relate to the classification and measurement of financial instruments. HKFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of HKAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Group is yet to assess HKFRS 9's full impact and intends to adopt HKFRS 9 upon its effective date, which is for the accounting period beginning on or after 1 January 2015.



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

2 重要會計政策摘要(續)

2.1 編製基準(續)

(b) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且未獲提前採納之新訂及經修訂準則(續)

- 香港財務報告準則第10號「綜合財務報表」以現有原則為基礎，確定將控制權之概念作為釐定實體是否應計入母公司之綜合財務報表因素。該準則提供在難以評估之情況下可協助釐定控制權之額外指引。香港財務報告準則第10號將於二零一三年一月一日後開始之會計期間生效，而本集團已進行評估，採納香港財務報告準則第10號不會改變對其附屬公司的綜合入賬情況，亦不會對本集團的綜合財務報表有任何重大影響。
- 香港財務報告準則第11號透過專注於安排的權利及責任而非其法定形式，提供對共同安排的更現實反映。共同安排分為兩類：共同經營及合營企業。倘共同經營方有權享有資產且對安排有義務，以致將其於資產、負債、收益及開支的權益入賬，則屬共同經營。倘共同經營方有權享有與安排有關的淨資產，以致使用權益會計法將其權益入賬，則屬合營企業。該準則不再容許按比例將合營企業綜合計算。本集團尚未評估香港財務報告準則第11號的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則第11號。
- 香港財務報告準則第12號「於其他實體權益之披露」包括涉及所有在其他實體(包括共同安排、聯營公司、特殊目的機構及其他資產負債表外機構)權益形式之披露規定。本集團尚未評估香港財務報告準則第12號的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則第12號。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- HKFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. HKFRS 10 will be effective for accounting periods beginning after 1 January 2013 and the Group assessed that adoption of HKFRS 10 did not result in any change in the consolidation status of its subsidiaries, and would not have material impact to the Group's consolidated financial statements.
- HKFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. The Group is yet to assess HKFRS 11's full impact and intends to adopt HKFRS 11 no later than the accounting period beginning on or after 1 January 2013.
- HKFRS 12 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Group is yet to assess HKFRS 12's full impact and intends to adopt HKFRS 12 no later than the accounting period beginning on or after 1 January 2013.



2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且未獲提前採納之新訂及經修訂準則 (續)

- 香港財務報告準則第13號「公平值計量」旨在通過提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定，提升一致性及減少複雜性。該等規定不會擴大公平值會計之用途，惟提供於其用途已由香港財務報告準則內之其他準則規定或准許之情況下應如何運用之指引。本集團尚未評估香港財務報告準則第13號的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納香港財務報告準則第13號。
- 香港會計準則第1號「財務報表的呈列」其他全面收益的修訂。該等修訂的主要變動為要求實體將呈列於其他全面收益的項目按該等項目其後有否可能重新分類至損益（重新分類調整）的基準分組。修訂並未說明須於其他全面收益呈列的項目。本集團尚未評估該等修訂的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納該等修訂。
- 香港會計準則第19號（修訂）「僱員福利」。該等修訂剔除緩衝區法，按資金淨額計算融資成本。本集團尚未評估該等修訂的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納該等修訂。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- HKFRS 13 'Fair value measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The Group is yet to assess HKFRS 13's full impact and intends to adopt HKFRS 13 no later than the accounting period beginning on or after 1 January 2013.
- Amendments to HKAS 1 'Presentation of financial statements' regarding OCI. The main change resulting from these amendments is a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The Group is yet to assess full impact of the amendments and intends to adopt the amendments no later than the accounting period beginning on or after 1 January 2013.
- HKAS 19 (Amendment) 'Employee benefits'. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The Group is yet to assess full impact of the amendments and intends to adopt HKAS 19 no later than the accounting period beginning on or after 1 January 2013.



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

2 重要會計政策摘要(續)

2.1 編製基準(續)

(b) 於二零一二年一月一日開始之財政年度已頒佈但尚未生效且未獲提前採納之新訂及經修訂準則(續)

- 香港會計準則第27號(二零一一年經修訂)包括有關獨立財務報表的條文，該等條文乃於新香港財務報告準則第10號納入香港會計準則第27號(二零一一年經修訂)的控制權條文後所餘下。本集團尚未評估香港會計準則第27號(二零一一年經修訂)的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納香港會計準則第27號(二零一一年經修訂)。
- 香港會計準則第28號(二零一一年經修訂)包括將於香港財務報告準則第11號獲頒佈後以權益會計法入賬的合營企業及聯營公司的規定。本集團尚未評估香港會計準則第28號(二零一一年經修訂)的全面影響，並計劃不遲於二零一三年一月一日或之後開始的會計期間採納香港會計準則第28號(二零一一年經修訂)。
- 香港會計準則第32號(修訂)澄清於財務狀況表抵銷金融工具的規定：(i)「目前有法律上可強制執行權利抵銷」的意思；及(ii)部分以總額結算的系統或會被視為與以淨額結算相等。本集團尚未評估香港會計準則第32號(修訂)的全面影響，並計劃不遲於二零一四年一月一日或之後開始的會計期間採納香港會計準則第32號(修訂)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(b) *New and amended standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted (continued)*

- HKAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 (revised 2011) have been included in the new HKFRS 10. The Group is yet to assess HKAS 27 (revised 2011)'s full impact and intends to adopt HKAS 27 (revised 2011) no later than the accounting period beginning on or after 1 January 2013.
- HKAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11. The Group is yet to assess HKAS 28 (revised 2011)'s full impact and intends to adopt HKAS 28 (revised 2011) no later than the accounting period beginning on or after 1 January 2013.
- HKAS 32 (Amendment) clarifies the requirements for offsetting financial instruments on the statement of financial position: (i) the meaning of 'currently has a legally enforceable right of set-off'; and (ii) that some gross settlement systems may be considered equivalents to net settlement. The Group is yet to assess HKAS 32 (Amendment)'s full impact and intends to adopt HKAS 32 (Amendment) no later than the accounting period beginning on or after 1 January 2014.



2 重要會計政策摘要 (續)

2.2 附屬公司

2.2.1 綜合賬目

本綜合財務報表包括本公司及其全體附屬公司截至十二月三十一日止之財務報表。

附屬公司指本集團有權控制其財務及營運決策之一切實體(包括為特殊目的實體)，通常擁有其過半數投票權之股權。於評估本集團是否控制另一實體時，會考慮現時是否存在可行使或可轉換潛在投票權及其影響。附屬公司自其控制權轉移至本集團當日起全面綜合入賬。附屬公司自其控制權終止當日起停止綜合入賬。

集團內公司間之交易以及交易所產生之結餘及未變現利得均予以對銷。未變現虧損亦予對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採納之政策保持一致。

(a) 業務合併

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Business combinations

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



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

2 重要會計政策摘要(續)

2.2 附屬公司(續)

2.2.1 綜合賬目(續)

(a) 業務合併(續)

收購相關成本於產生時支銷。

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

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

商譽初步按所轉讓代價及非控制性權益公平值超出所收購可識別資產及所承擔負債之差額的總額計量。倘代價低於所收購附屬公司淨資產公平值，則差額透過損益確認。

(b) 並無導致控制權變動的附屬公司擁有權權益變動

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

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

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

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

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

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



2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(c) 出售附屬公司

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

2.2.2 獨立財務報表

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(c) Disposal of subsidiaries

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

2.2.2 Separate financial statements

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

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



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

2 重要會計政策摘要(續)

2.3 共同控制實體及聯營公司

共同控制實體指本集團與其他人士以合約協議方式經營之實體，據此本集團及其他訂約方進行經濟活動，而該項經濟活動乃雙方共同控制，概無參與者可單方面控制該項經濟活動。聯營公司指本集團對其有重大影響力而無控制權之所有實體，通常附帶有20%至50%投票權之股權。於共同控制實體及聯營公司之投資以權益會計法列賬。根據權益法，投資初步按成本確認，而賬面值會有所增減，以確認投資者於收購日期後應佔被投資方的溢利或虧損。本集團於共同控制實體及聯營公司之投資包括於收購時識別之商譽(經扣除任何累積減值虧損)。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Jointly controlled entities and associates

Jointly controlled entities are entities which operate under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in jointly controlled entities and associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in jointly controlled entities and associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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

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



2 重要會計政策摘要 (續)

2.3 共同控制實體及聯營公司 (續)

本集團於各報告日期釐訂是否有客觀證據顯示於共同控制實體及聯營公司的投資減值。倘出現減值，則本集團按共同控制實體及聯營公司的可收回金額與其賬面值的差額計算減值金額，並於收益表內「應佔共同控制實體及聯營公司業績」項下確認有關金額。

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

因於共同控制實體及聯營公司之投資而產生之攤薄利得及虧損於收益表內確認。

2.4 分部呈報

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Jointly controlled entities and associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the jointly controlled entity and associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint controlled entity and associate and its carrying value and recognises the amount adjacent to 'Share of results of jointly controlled entities and associates' in the income statement.

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

Dilution gains and losses arising in investments in jointly controlled entities and associates are recognised in the income statement.

2.4 Segment reporting

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



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

2 重要會計政策摘要(續)

2.5 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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



2 重要會計政策摘要 (續)

2.5 外幣換算 (續)

(c) 集團公司

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

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

2.6 物業、廠房及設備

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Foreign currency translation (continued)

(c) Group companies

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

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

2.6 Property, plant and equipment

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

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



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

2 重要會計政策摘要(續)

2.6 物業、廠房及設備(續)

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

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

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

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額(附註2.9)。

出售之損益乃透過比較所得款項與賬面值而釐定，並於收益表內「其他利得／(虧損)－淨額」中確認。當重估資產售出後，計入其他儲備之金額乃轉入留存盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Property, plant and equipment (continued)

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) – net', in the income statements. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.



2 重要會計政策摘要 (續)

2.7 投資物業

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

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

2.8 無形資產

(a) 商譽

商譽於收購附屬公司、共同控制實體及聯營公司時產生，指所轉讓代價超出統一企業中國控股有限公司於被收購方淨可識別資產、負債及或然負債公平淨值之權益及被收購方非控制性權益公平值之差額。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investment properties

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

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

2.8 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, jointly controlled entities and associates and represents the excess of the consideration transferred over Uni-President China Holdings Limited's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

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



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

2 重要會計政策摘要(續)

2.8 無形資產(續)

(a) 商譽(續)

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

(b) 電腦軟件

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

2.9 非金融資產減值

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Intangible assets (continued)

(a) Goodwill (continued)

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

(b) Computer Software

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

2.9 Impairment of non-financial assets

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



2 重要會計政策摘要 (續)

2.10 金融資產

2.10.1 分類

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

(a) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團貸款及應收款項包括資產負債表中「應收貿易賬款」、「其他應收款項」、「已抵押銀行存款」及「現金及現金等價物」（請同時參閱附註2.14及2.15）。

(b) 可供出售金融資產

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: loans and receivable and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivable', 'other receivables', 'pledged bank deposits' and 'cash and cash equivalents' in the balance sheet (also refer to Notes 2.14 and 2.15).

(b) Available-for-sale financial assets

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



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

2 重要會計政策摘要(續)

2.10 金融資產(續)

2.10.2 確認及計量

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

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

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

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

2.11 金融資產減值

(a) 以攤銷成本列賬的資產

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial assets (continued)

2.10.2 Recognition and measurement

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

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

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

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

2.11 Impairment of financial assets

(a) Assets carried at amortised cost

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



2 重要會計政策摘要 (續)

2.11 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

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

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

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



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

2 重要會計政策摘要(續)

2.11 金融資產減值(續)

(b) 分類為可供出售資產

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

2.12 抵銷金融工具

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

2.13 存貨

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Impairment of financial assets (continued)

(b) Assets classified as available for sale

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

2.12 Offsetting financial instruments

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

2.13 Inventories

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



2 重要會計政策摘要 (續)

2.14 貿易及其他應收賬款

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

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

2.15 現金及現金等價物

於綜合現金流量表,現金及現金等價物包括存於銀行及手頭之現金及銀行通知存款。

2.16 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.17 應付貿易賬款

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

應付貿易賬款初步以公平值確認,其後採用實際利息法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Trade and other receivables

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

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

2.15 Cash and cash equivalents

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

2.16 Share capital

Ordinary shares are classified as equity.

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

2.17 Trade payables

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

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



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

2 重要會計政策摘要(續)

2.18 借貸

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

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

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

2.19 借貸成本

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

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

所有其他借貸成本於產生期間透過損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Borrowings

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

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

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

2.19 Borrowing costs

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

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

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



2 重要會計政策摘要 (續)

2.20 當期及遞延所得稅

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

(a) 當前所得稅

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

(b) 遞延所得稅

內在差異

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Current and deferred income tax

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

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

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



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

2 重要會計政策摘要(續)

2.20 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

外在差異

遞延所得稅乃針對投資於附屬公司、共同控制實體及聯營公司產生之暫時性差異作出撥備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。

(c) 抵銷

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

2.21 僱員福利

(a) 退休金義務(定額供款計劃)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, jointly controlled entities and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) *Offsetting*

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

2.21 Employee benefits

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

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

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



2 重要會計政策摘要 (續)

2.21 僱員福利 (續)

(b) 利潤分享及獎金計劃

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

2.22 撥備

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Employee benefits (continued)

(b) Profit-sharing and bonus plan

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

2.22 Provisions

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

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

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



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

2 重要會計政策摘要(續)

2.23 收益確認

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

(a) 銷售貨品

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

(b) 諮詢服務收入

諮詢服務收入於提供服務之期間內確認。

(c) 經營租賃收入(作為出租人)

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

(d) 利息收入

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition

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

(a) Sales of goods

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

(b) Consultation service income

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

(c) Operating lease income (as a lessor)

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

(d) Interest income

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



2 重要會計政策摘要 (續)

2.23 收益確認 (續)

(e) 股息收入

股息收入於收取股息之權利確定時確認。

2.24 政府補助

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

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

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

2.25 經營租賃

(a) 本集團作為承租人

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition (continued)

(e) Dividend income

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

2.24 Government grants

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

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

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

2.25 Operating leases

(a) The Group is the lessee

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

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



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

2 重要會計政策摘要(續)

2.25 經營租賃(續)

(b) 本集團作為出租人

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

2.26 財務擔保合約

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Operating leases (continued)

(b) *The Group is the lessor*

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

2.26 Financial guarantee contracts

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

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



2 重要會計政策摘要 (續)

2.26 財務擔保合約 (續)

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

2.27 或然負債及或然資產

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

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

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

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

2.28 股息分派

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Financial guarantee contracts (continued)

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

2.27 Contingent liabilities and contingent assets

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

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

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

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

2.28 Dividend distribution

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



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

3 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

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

於二零一二年十二月三十一日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至二零一二年十二月三十一日止年度的稅後溢利將增加／減少約人民幣142,731,000元（二零一一年：增加／減少人民幣125,476,000元），這主要由於換算以美元及港元計值的借貸以及現金及現金等價物所導致的匯兌利得／虧損。

(ii) 價格風險

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

就本集團於可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

As at 31 December 2012, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2012 would have been approximately RMB142,731,000 higher/lower (2011: RMB125,476,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of USD and HKD denominated borrowings and cash and cash equivalents.

(ii) Price risk

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

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



3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

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

(iii) 現金流量及公平值利率風險

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

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

於二零一二年十二月三十一日，倘所有其他變數保持不變，銀行存款及借貸利率調升/調低100個基點，本年度稅後溢利將會減少/增加約人民幣20,677,000元(二零一一年：增加/減少人民幣8,646,000元)，主要由於借貸利息費用增加/減少(抵減銀行存款利息收入之後)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk (continued)

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

(iii) Cash flow and fair value interest rate risk

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

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

As at 31 December 2012, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB20,677,000 lower/higher (2011: RMB8,646,000 lower/higher), mainly as a result of higher/lower interest expenses on borrowings which would offset interest income on bank deposits.



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

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 財務風險因素 (續)

3.1 Financial risk factors (continued)

(b) 信貸風險

(b) Credit risk

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

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

於二零一二年十二月三十一日，該等銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

As at 31 December 2012, these bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk, the table below shows bank deposits and cash at bank balances by counterparties:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
交易方	Counterparties		
– 四大中國國內銀行*	– Big 4 PRC domestic banks*	813,913	1,282,389
– 外資銀行	– Foreign owned banks	782,609	572,820
– 其他國內商業銀行	– Other domestic commercial banks	698,782	531,449
		2,295,304	2,386,658

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

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

此外，本集團亦提供財務擔保，乃給予銀行及金融機構的擔保，以作為本集團聯營公司的借貸及融資租賃的抵押。

There were also financial guarantees provided by the Group, which were the guarantees given to the banks and financial institutions to secure borrowings and finance leases of an associate of the Group.



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

未計入所持抵押品或其他信貸提升的最高信貸風險值如下：

有關資產負債表外項目的 信貸風險值	Credit risk exposure relating to off-balance sheet items
財務擔保	Financial guarantees

於十二月三十一日	At 31 December
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管理層並未預期該等交易方會不履約而帶來任何虧損。

本集團大部分銷售乃由客戶於交貨時以現金或所提供之票據結算。除銷僅適用於擁有良好信用記錄之個別客戶。本集團已訂立政策，以確保及時跟進該等應收貿易賬款。

(c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements are as follows:

	二零一二年	二零一一年
	2012	2011
	人民幣千元	人民幣千元
	RMB' 000	RMB' 000

97,200	110,104
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97,200	110,104
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Management does not expect any losses from non-performance of these counterparties.

Majority of the Group's sales are settled in cash or in bills provided by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.



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

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 財務風險因素 (續)

3.1 Financial risk factors (continued)

(c) 流動資金風險 (續)

(c) Liquidity risk (continued)

		少於一年 Less than 1 year 人民幣千元 RMB' 000	一至兩年 Between 1 and 2 years 人民幣千元 RMB' 000	二至五年 Between 2 and 5 years 人民幣千元 RMB' 000	五年後 Over 5 years 人民幣千元 RMB' 000
於二零一二年十二月三十一日 As at 31 December 2012					
借貸	Borrowings	408,558	-	3,562,321	-
借貸利息付款	Interest payments on borrowings	75,934	74,563	160,417	-
應付貿易賬款及應付票據	Trade and bills payables	1,441,944	-	-	-
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,518,612	-	-	-
其他長期負債	Other long term liability	-	197,130	-	-
		4,445,048	271,693	3,722,738	-
財務擔保合約	Financial guarantee contracts	97,200	-	-	-
於二零一一年十二月三十一日 As at 31 December 2011					
借貸	Borrowings	1,584,217	1,336,960	136,305	38,650
借貸利息付款	Interest payments on borrowings	38,606	28,812	12,573	7,031
應付貿易賬款及應付票據	Trade and bills payables	1,195,779	-	-	-
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,923,560	-	-	-
其他長期負債	Other long term liability	-	162,822	-	-
		4,742,162	1,528,594	148,878	45,681
財務擔保合約	Financial guarantee contracts	110,104	-	-	-

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日的利率估算。

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.



3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按債項淨額除以總資本計算。

本集團的策略是將資本負債比率維持在低於50%。於二零一二年及二零一一年十二月三十一日的資本負債比率如下：

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
總借貸(附註25)	Total borrowings (Note 25)	3,970,879	3,096,132
減：現金及現金等價物 (附註20)	Less: cash and cash equivalents (Note 20)	(2,290,809)	(2,369,050)
債項淨額	Net debt	1,680,070	727,082
總權益	Total equity	7,671,068	6,810,895
總資本	Total capital	9,351,138	7,537,977
資本負債比率	Gearing ratio	17.97%	9.65%

於二零一二年十二月三十一日，資本負債比率增加乃由於二零一二年內增加總借貸以撥付本集團的資本開支所致。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2012 and 2011 are as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
總借貸(附註25)	Total borrowings (Note 25)	3,970,879	3,096,132
減：現金及現金等價物 (附註20)	Less: cash and cash equivalents (Note 20)	(2,290,809)	(2,369,050)
債項淨額	Net debt	1,680,070	727,082
總權益	Total equity	7,671,068	6,810,895
總資本	Total capital	9,351,138	7,537,977
資本負債比率	Gearing ratio	17.97%	9.65%

The increase of gearing ratio as at 31 December 2012 was the result of the increase in total borrowings to finance capital expenditures of the Group during 2012.



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

3 財務風險管理 (續)

3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第3層)。

下表顯示本集團金融資產於二零一二年及二零一一年十二月三十一日計量之公平值。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 31 December 2012 and 2011.

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets		
第1層	– Level 1	420,461	336,239
第2層	– Level 2	–	–
第3層	– Level 3	165,811	174,968
總計	Total	586,272	511,207



3 財務風險管理 (續)

3.3 公平值估算 (續)

下表呈列截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度的第3層工具變動。

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
期初結餘	Opening balance	174,968	173,913
公平值(虧損)/利得	Fair value (losses)/gains	(9,157)	1,055
期終結餘	Closing balance	165,811	174,968

就本集團於非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。於二零一二年十二月三十一日，投資所用貼現率為每年14.5% (二零一一年：14.5%)，乃按該被投資公司的無風險率、市場回報、估計被投資公司與股市有關的風險及確定具體風險因素釐定。市場法採用不同銷售/收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售/收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。於二零一二年十二月三十一日，若所使用的貼現率及倍數較管理層的估計高/低10% (即14.5% (由13.05%至15.95%))，則可供出售金融資產的賬面值將較現值減少約人民幣11,942,000元/增加約人民幣15,144,000元。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2012 and 31 December 2011.

For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The discount rate used for the investment as at 31 December 2012 was 14.5% (2011: 14.5%) per annum which was determined by the risk-free rate, market return, estimated beta of the investee company and firm specific risk factors. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business. In estimating the multiples, reference has been made to the operating results of companies with similar business nature, having their operating activities in the PRC and whose ownership interests are publicly traded. As at 31 December 2012, if the discount rate and the multiples used was 10% (i.e. 14.5% from 13.05% to 15.95%) higher/lower from management's estimates, the carrying amounts of the available-for-sale financial assets would be approximately RMB11,942,000 lower/RMB15,144,000 higher than the current value.



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

4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值造成重大調整之估算及假設現討論如下。

(a) 可供出售金融資產公平值

並非於活躍市場買賣之金融工具（如可供出售金融資產（附註13）之股本權益）之公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

(b) 所得稅

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Fair value of available-for-sale financial assets

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as available-for-sale financial assets (Note 13) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

(b) Income taxes

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



4 關鍵會計估算及判斷(續)

4.1 關鍵會計估算及假設(續)

(b) 所得稅(續)

倘預計現金流量的實際最終結果(按判斷)優於/遜於管理層的估計10%，則本集團將需增加/(減少)稅項資產人民幣2,735,000元(二零一一年：增加/(減少)稅項資產人民幣2,200,000元)。

4.2 採用本集團會計政策的關鍵判斷

(a) 可供出售金融資產的減值

本集團在確定可供出售金融資產有否減值時會遵循香港會計準則39之指引。該項確定須作出重大判斷。於作出判斷時，本集團會評估各項因素如某項投資之公平值低於其成本之持續時間及程度，及被投資者之財務穩健程度及短期業務前景，包括行業及範疇表現、技術革新以及經營及融資現金流量等因素。於二零一二年十二月三十一日，按照管理層所判斷，就可供出售金融資產於綜合收益表中「行政開支」項下確認減值約人民幣16,786,000元。

倘公平值低於成本的所有下跌幅度被認為重大或冗長，本集團於二零一二年財務報表中會錄得虧損約人民幣22,759,000元，即將已減值的可供出售金融資產在權益中確認的累計公平值調整轉至收益表。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (continued)

(b) Income taxes (continued)

Were the actual final outcome (on the judgement areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the group would need to increase/(decrease) the tax assets by RMB2,735,000 (2011: increase/(decrease) the tax assets by RMB2,200,000).

4.2 Critical judgements in applying the Group's accounting policies

(a) Impairment of available-for-sale financial assets

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee company, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. As at 31 December 2012, according to the management judgement, impairment of approximately RMB16,786,000 was recognized in "Administrative Expense" in the consolidated income statement for an available-for-sale financial asset.

If all of the declines in fair value below cost were considered significant or prolonged, the Group would suffer a loss of approximately RMB22,759,000 in its 2012 financial statements, being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets recognised in equity to the income statement.



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

4 關鍵會計估算及判斷(續)

4.2 採用本集團會計政策的關鍵判斷(續)

(b) 借貸分類

本集團遵照香港會計準則第1號的指引，釐訂若干借貸應分類為當期或非當期負債。釐訂有關分類時需要重大判斷。作出判斷時，本集團會評估其意向及酌情權。倘本集團預期並擁有絕對酌情權，以根據現有貸款融資就報告期後最少十二個月的若干借貸還款，則即使有關借貸原先於短期內到期，本集團亦將借貸分類為非當期。

倘本集團未能就於二零一二年十二月三十一日起計最少十二個月的借貸還款，則約人民幣3,562,321,000元的借貸於二零一二年財務報表內，將自非當期負債重新分類為當期負債。

5 收益及分部資料

執行董事被認定為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，執行董事從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料(下述者除外)按與財務報表一致之方式計量。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.2 Critical judgements in applying the Group's accounting policies (continued)

(b) Classification of borrowings

The Group follows the guidance of HKAS 1 to determine whether certain borrowings should be classified as current or non-current liabilities. This determination requires significant judgement. In making this judgement, the Group evaluates both its intention and discretion. When the Group expects, and has the full discretion, to roll over the borrowings for at least twelve months after the reporting period under the existing loan facility, the Group classifies the borrowings as non-current, even if they would otherwise be due within a shorter period.

If the Group is not able to roll over the borrowings for at least twelve months after 31 December 2012, the borrowings in the amount of approximately RMB3,562,321,000 would be reclassified from non-current liability to current liability in its 2012 financial statements.

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others.

The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

Notes to the Consolidated Financial Statements



5 收益及分部資料(續)

本集團大部分銷售為零售銷售，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

截至二零一二年及二零一一年十二月三十一日止年度之分部資料如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The majority of the Group's sales are retail sales and no revenues from transactions with a single external customer account for 10% or more of the Group's revenue.

The segment information for the year ended 31 December 2012 and 2011 is as follows:

		二零一二年 2012				
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	本集團 Group 人民幣千元 RMB'000
分部業績	Segment results					
收益	Revenue	13,913,636	7,269,580	222,507	-	21,405,723
分部溢利/(虧損)	Segment profit/(loss)	764,385	225,258	(3,430)	(104,696)	881,517
融資收入-淨額	Finance income - net					63,824
應佔共同控制實體及 聯營公司業績	Share of results of jointly controlled entities and associates	134,630	-	-	(3,042)	131,588
除所得稅前溢利	Profit before income tax					1,076,929
所得稅開支	Income tax expense					(221,041)
年度溢利	Profit for the year					855,888
收益表內所列其他分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	545,295	207,448	6,476	43,803	803,022
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,337,870	2,903,484	134,662	3,834,225	15,210,241
於共同控制實體之權益	Interests in jointly controlled entities	181,477	-	-	7,823	189,300
於聯營公司之權益	Interests in associates	928,374	-	-	211,898	1,140,272
總資產	Total assets					16,539,813
負債	Liabilities	2,971,311	1,515,471	28,356	4,353,607	8,868,745
總負債	Total liabilities					8,868,745
資本支出	Capital expenditure	2,739,487	780,130	18,502	39,889	3,578,008



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

5 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

		二零一一年				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部業績	Segment results					
收益	Revenue	10,688,584	5,936,314	307,031	-	16,931,929
分部溢利/(虧損)	Segment profit/(loss)	228,765	165,089	(21,416)	(111,195)	261,243
融資收入-淨額	Finance income - net					95,062
應佔共同控制實體及 聯營公司業績	Share of results of jointly controlled entities and associates	43,429	-	-	(3,343)	40,086
除所得稅前溢利	Profit before income tax					396,391
所得稅開支	Income tax expense					(84,451)
年度溢利	Profit for the year					311,940
收益表內所列其他分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	341,775	155,060	6,572	26,856	530,263
分部資產及負債	Segment assets and liabilities					
資產	Assets	6,279,697	2,518,792	171,817	3,584,873	12,555,179
於共同控制實體之權益	Interests in jointly controlled entities	150,644	-	-	8,297	158,941
於聯營公司之權益	Interests in associates	817,275	-	-	205,997	1,023,272
總資產	Total assets					13,737,392
負債	Liabilities	2,208,944	1,209,764	30,655	3,477,134	6,926,497
總負債	Total liabilities					6,926,497
資本支出	Capital expenditure	2,510,908	694,713	91,764	864,669	4,162,054



5 收益及分部資料(續)

未分配組別之資產主要由遞延所得稅資產、可供出售金融資產、已抵押銀行存款和現金及現金等價物、投資物業及聯屬土地使用權組成。

未分配組別之負債主要由遞延所得稅負債、當期所得稅負債及借貸組成。

資本支出包括添置土地使用權、物業、廠房及設備、投資物業以及無形資產。

6 土地使用權—本集團

本集團於土地使用權之權益指預付土地使用權之經營租賃款項，其賬面淨額分析如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, available-for-sale financial assets, pledged bank deposits and cash and cash equivalents, investment properties and affiliated land use rights.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use right, property, plant and equipment, investment properties and intangible assets.

6 LAND USE RIGHT – GROUP

The Group's interests in land use right represent prepaid operating lease payments for land use rights and their net book amounts are analysed as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
於一月一日	At 1 January	1,272,155	255,505
添置	Additions	187,206	360,872
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	-	676,616
攤銷(附註28)	Amortisation (Note 28)	(32,605)	(20,838)
於十二月三十一日	At 31 December	1,426,756	1,272,155
成本	Cost	1,529,739	1,342,533
累計攤銷	Accumulated amortisation	(102,983)	(70,378)
賬面淨額	Net book amount	1,426,756	1,272,155



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

6 土地使用權－本集團（續）

本集團之所有土地使用權均位於中國境內，其租期如下：

6 LAND USE RIGHT – GROUP (CONTINUED)

All of the Group's land use right are located in the PRC and are with the lease periods as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
在中國境內持有：	In the PRC, held on:		
50年以上之原租期	Original lease period of over 50 years	11,206	11,430
10年至50年之原租期	Original lease period of between 10 and 50 years	1,415,550	1,260,725
年末賬面淨額	Closing net book amount	1,426,756	1,272,155

本集團之土地使用權攤銷已自綜合收益表內「銷售成本」及「其他開支」扣除。

Amortisation of the Group's land use right has been charged to 'cost of sales' and 'other expenses' in the consolidated income statement.

於二零一二年十二月三十一日，並無銀行借貸以本集團之土地使用權作抵押（二零一一年：人民幣444,938,000元）（附註25）。

As at 31 December 2012, no bank borrowings are secured by land use right of the Group (2011: RMB444,938,000) (Note 25).

於二零一二年十二月三十一日，人民幣595,000元的土地使用權並未取得土地使用權證，本集團現正申領該等證書。

As at 31 December 2012, land use right certificates for land use right amounting to RMB595,000 have not been obtained and the Group is in the progress of applying for these certificates.

綜合財務報表附註

Notes to the Consolidated Financial Statements



7 物業、廠房及設備—本集團

7 PROPERTY, PLANT AND EQUIPMENT – GROUP

		樓宇	機器及 工廠設備	運輸工具、 辦公設備及裝置 Vehicles, office equipment and fixtures	租賃裝修 improvements	在建工程	合計
		Buildings	Machinery and factory equipment	and fixtures	Leasehold	Construction	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日		At 1 January 2011					
成本	Cost	1,286,916	3,081,937	1,084,888	7,904	337,945	5,799,590
累計折舊	Accumulated depreciation	(477,571)	(1,569,171)	(624,835)	(6,278)	–	(2,677,855)
累計減值撥備	Accumulated impairment provision	–	(745)	–	–	–	(745)
賬面淨額	Net book amount	809,345	1,512,021	460,053	1,626	337,945	3,120,990
截至二零一一年十二月三十一日止年度		Year ended 31 December 2011					
年初賬面淨額	Opening net book amount	809,345	1,512,021	460,053	1,626	337,945	3,120,990
添置	Additions	65,743	243,971	361,751	1,249	2,347,295	3,020,009
完成時轉入	Transfer upon completion	228,379	786,287	113,220	–	(1,127,886)	–
出售	Disposals	(3,279)	(33,898)	(8,015)	–	–	(45,192)
折舊(附註28)	Depreciation (Note 28)	(64,938)	(241,946)	(196,055)	(747)	–	(503,686)
撇銷(附註26)	Write-off (Note 26)	–	(12,123)	(630)	–	–	(12,753)
撥回撥備(附註28)	Reversal of provision (Note 28)	–	17	–	–	–	17
年末賬面淨額	Closing net book amount	1,035,250	2,254,329	730,324	2,128	1,557,354	5,579,385
於二零一一年十二月三十一日		At 31 December 2011					
成本	Cost	1,574,888	3,977,072	1,498,459	9,153	1,557,354	8,616,926
累計折舊	Accumulated depreciation	(539,638)	(1,722,015)	(768,135)	(7,025)	–	(3,036,813)
累計減值撥備	Accumulated impairment provision	–	(728)	–	–	–	(728)
賬面淨額	Net book amount	1,035,250	2,254,329	730,324	2,128	1,557,354	5,579,385
截至二零一二年十二月三十一日止年度		Year ended 31 December 2012					
年初賬面淨額	Opening net book amount	1,035,250	2,254,329	730,324	2,128	1,557,354	5,579,385
添置	Additions	117,189	331,729	494,135	–	2,444,576	3,387,629
完成時轉入	Transfer upon completion	717,937	1,508,332	305,532	–	(2,531,801)	–
出售	Disposals	(123)	(168,143)	(54,862)	–	–	(223,128)
轉撥至投資物業(附註8)	Transfers to investment properties (Note 8)	(70,825)	–	–	–	–	(70,825)
折舊(附註28)	Depreciation (Note 28)	(90,028)	(350,421)	(320,123)	(1,141)	–	(761,713)
撥備撥回(附註28)	Reversal of provision (Note 28)	–	307	–	–	–	307
年末賬面淨額	Closing net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655
於二零一二年十二月三十一日		At 31 December 2012					
成本	Cost	2,337,952	5,568,227	2,148,900	9,153	1,470,129	11,534,361
累計折舊	Accumulated depreciation	(628,552)	(1,991,673)	(993,894)	(8,166)	–	(3,622,285)
累計減值撥備	Accumulated impairment provision	–	(421)	–	–	–	(421)
賬面淨額	Net book amount	1,709,400	3,576,133	1,155,006	987	1,470,129	7,911,655



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

7 物業、廠房及設備—本集團 (續) 7 PROPERTY, PLANT AND EQUIPMENT – GROUP (CONTINUED)

折舊費用已自綜合收益表扣除如下：

Depreciation expenses have been charged to the consolidated income statement as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銷售成本	Cost of sales	508,331	343,991
銷售及市場推廣開支	Selling and marketing expenses	194,405	122,573
行政開支	Administrative expenses	58,977	37,122
		761,713	503,686

本集團之樓宇位於中國。

The Group's buildings are located in the PRC.

於二零一二年及二零一一年十二月三十一日並無抵押任何物業、廠房及設備。

There are no pledge of property, plant and equipment as at 31 December 2012 and 2011.

來自樓宇租賃之租金收入約人民幣6,100,000元(二零一一年：人民幣5,500,000元)已計入綜合收益表的「其他收入」(附註27)。

Rental income amounting to approximately RMB6.1million (2011: RMB5.5 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 27).

年內，本集團已將合資格資產的借貸成本人民幣10,403,000元(二零一一年：人民幣3,199,000元)撥充資本。借貸成本乃按其一般借貸的加權平均率1.72%撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB10,403,000 (2011: RMB3,199,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 1.72%.

綜合財務報表附註

Notes to the Consolidated Financial Statements



8 投資物業—本集團

8 INVESTMENT PROPERTIES – GROUP

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
於一月一日	At 1 January	101,469	–
添置	Additions	887	–
轉撥自物業、廠房及設備 (附註7)	Transfer from property, plant and equipment (Note 7)	70,825	–
收購附屬公司(附註38)	Acquisition of subsidiaries (Note 38)	–	103,384
折舊(附註28)	Depreciation (Note 28)	(5,301)	(1,915)
於十二月三十一日	At 31 December	167,880	101,469
於十二月三十一日的成本	Cost as at 31 December	176,156	103,384
累計折舊	Accumulated depreciation	(8,276)	(1,915)
於十二月三十一日的賬面淨值	Net book amount as at 31 December	167,880	101,469

投資物業分別位於上海及江蘇省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai and Jiangsu Province, respectively and erected on land with lease periods of 40 and 50 years.

來自投資物業之折舊已計入綜合收益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

投資物業之賬面值及公平值載列如下：

The carrying amounts and fair value of the investment properties are set out as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
賬面值	Carrying amount	167,880	101,469
公平值	Fair value	169,271	102,296

投資物業之公平值乃按重置成本法使用於各個結算日之當前市價及成新率估計。

The fair values of investment properties is estimated based on replacement cost method approach using the current market price and the newness rate at the respective balance sheet dates.

於二零一二年十二月三十一日，並無銀行借貸以之投資物業作抵押(二零一一年：人民幣59,867,000元(附註25))。

As at 31 December 2012, no bank borrowings is secured by investment properties (2011: RMB59,867,000) (Note 25).

來自投資物業之租金收入約人民幣39,100,000元(二零一一年：人民幣19,900,000元)已計入綜合收益表的「其他收入」(附註27)。

Rental income amounting to approximately RMB 39.1million (2011: RMB 19.9million) derived from investment properties is included in 'other income' in the consolidated income statement (Note 27).



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

9 無形資產－本集團

9 INTANGIBLE ASSETS – GROUP

		商譽 Goodwill 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一一年一月一日 At 1 January 2011				
成本	Cost	11,941	21,288	33,229
累計攤銷	Accumulated amortisation	–	(10,583)	(10,583)
累計減值	Accumulated impairment	(11,941)	–	(11,941)
賬面淨額	Net book amount	–	10,705	10,705
截至二零一一年十二月三十一日止年度 Year ended 31 December 2011				
年初賬面淨額	Opening net book amount	–	10,705	10,705
添置	Additions	–	1,173	1,173
攤銷(附註28)	Amortisation (Note 28)	–	(3,824)	(3,824)
年末賬面淨額	Closing net book amount	–	8,054	8,054
於二零一一年十二月三十一日 At 31 December 2011				
成本	Cost	11,941	22,461	34,402
累計攤銷	Accumulated amortisation	–	(14,407)	(14,407)
累計減值	Accumulated impairment	(11,941)	–	(11,941)
賬面淨額	Net book amount	–	8,054	8,054
截至二零一二年十二月三十一日止年度 Year ended 31 December 2012				
年初賬面淨額	Opening net book amount	–	8,054	8,054
添置	Additions	–	2,286	2,286
攤銷(附註28)	Amortisation (Note 28)	–	(3,403)	(3,403)
年末賬面淨額	Closing net book amount	–	6,937	6,937
於二零一二年十二月三十一日 At 31 December 2012				
成本	Cost	11,941	24,749	36,690
累計攤銷	Accumulated amortisation	–	(17,812)	(17,812)
累計減值	Accumulated impairment	(11,941)	–	(11,941)
賬面淨額	Net book amount	–	6,937	6,937

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



9 無形資產－本集團（續）

商譽約人民幣11,941,000元乃來自於過往年度收購附屬公司，並已作減值及足額撥備。

電腦軟件之攤銷分別自「行政開支」及「銷售及市場推廣開支」中列支，金額分別約人民幣2,910,000元及人民幣493,000元（二零一一年：人民幣3,045,000元及人民幣779,000元）。

9 INTANGIBLE ASSETS – GROUP (CONTINUED)

The goodwill of approximately RMB11,941,000 was derived from the acquisitions of subsidiaries in previous years and had been impaired and fully provided for.

The amortisation of computer software has been charged to ‘administrative expenses’ and ‘selling and marketing expenses’ at the amount of approximately RMB2,910,000 and RMB493,000 (2011: RMB3,045,000 and RMB779,000), respectively.

10 於附屬公司之權益－本公司

(a) 於附屬公司之投資

按成本計值之投資：
－非上市股份

於二零一二年十二月三十一日，本公司主要附屬公司之名單載列於附註40。

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息及無固定還款期。該等款項指應收附屬公司股息及代表附屬公司就購入物業、廠房及設備支付之款項。本公司有意收取該等款項，而附屬公司應按要求支付。

10 INTERESTS IN SUBSIDIARIES – COMPANY

(a) Investment in a subsidiary

二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
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5,167,339	4,145,741
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The list of the principal subsidiaries of the Company as at 31 December 2012 is set out in Note 40.

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest-free and without fixed terms of repayment. They represent dividend receivable from a subsidiary and amounts paid on behalf of subsidiaries for the purchase of property, plant and equipment. The Company has the intention to receive such amounts and the subsidiaries should pay on demand.



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

10 於附屬公司之權益－本公司 (續)

(c) 向附屬公司之貸款

向附屬公司之貸款為無抵押、以美元計值及須於十二個月內按3.0%至4.0%之利率償還。於結算日向附屬公司貸款之賬面值與其公平值相若。

10 INTERESTS IN SUBSIDIARIES – COMPANY (CONTINUED)

(c) Loans to subsidiaries

The loans to subsidiaries are unsecured, denominated in USD and repayable within twelve months with the interest rate ranged from 3.0% to 4.0%. The carrying amounts of loans to subsidiaries approximate their fair values as at the balance sheet dates.

11 於共同控制實體之權益－本集團

11 INTERESTS IN JOINTLY CONTROLLED ENTITIES – GROUP

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
於一月一日	At 1 January	158,941	88,337
添置	Additions	16,720	70,874
應佔溢利	Share of profits	23,639	4,730
已收股息	Dividend received	(10,000)	(5,000)
於十二月三十一日	At 31 December	189,300	158,941

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



11 於共同控制實體之權益－本集團 (續)

於二零一二年十二月三十一日，本集團之共同控制實體（均非上市）詳情如下：

11 INTERESTS IN JOINTLY CONTROLLED ENTITIES – GROUP (CONTINUED)

The particulars of the jointly controlled entities of the Group as at 31 December 2012, all of which are unlisted, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足股本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
蘇州工業園區華穗創業投資管理 有限公司 (「華穗創業投資管理」) (United Advisor Venture Management Co., Ltd. *) ("United Advisor Venture Management")	中國蘇州 二零零八年 七月十八日 Suzhou, PRC, 18 July 2008	人民幣1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
煙台統利飲料工業有限公司 (「煙台統利」) (Yantai Tongli Beverage Industries Co., Ltd. *) ("Yantai Tongli")	中國煙台 二零零九年 六月九日 Yantai, PRC, 9 June 2009	人民幣100,000,000元 RMB100,000,000	50%	50%	各類飲料、果汁、茶飲料等 之代加工及銷售 OEM processing and sales of various types of beverages, fruit juice, tea, etc.
桂林紫泉飲料工業有限公司 (「桂林紫泉」) (Guilin Ziquan Beverage Industries Co., Ltd. *) ("Guilin Ziquan")	中國桂林 二零零九年 七月二十四日 Guilin, PRC, 24 July 2009	16,200,000美元 USD16,200,000	45%	45%	生產各類飲料，包括水果、 蔬菜、茶飲料及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. (「Greater China F&B」) Greater China F&B Capital Partners Ltd. ("Greater China F&B")	開曼群島 二零零八年 四月十六日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 (「武漢紫江」) (Wuhan Zijiang President Enterprises Co., Ltd. *) ("Wuhan Zijiang")	中國武漢 二零一一年 七月二十九日 Wuhan, PRC, 29 July 2011	人民幣132,000,000元 RMB132,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products

* 英文名稱乃由本公司管理層致力翻譯
中文名稱得出。

* The English name represents the best effort by management of
the Company in translating the Chinese name.



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

11 於共同控制實體之權益－本集團(續)

截至二零一二年十二月三十一日止年度對於共同控制實體中增加的權益，主要包括本集團與上海紫江企業集團股份有限公司就建立共同控制實體武漢紫江而作出之進一步注資人民幣16,500,000元。

本集團應佔共同控制實體按會計方式計算之財務資料概要如下：

11 INTERESTS IN JOINTLY CONTROLLED ENTITIES – GROUP (CONTINUED)

The additions to the interests in jointly controlled entities during the year ended 31 December 2012 mainly included RMB16,500,000 of further capital injection to Wuhan Zijiang, a jointly controlled entity established by the Group and Shanghai Zijiang Enterprise Group Co. Ltd.

A summary of the financial information of the Group's share of jointly controlled entities in aggregate is as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
資產	Assets		
非流動資產	Non-current assets	128,651	106,590
流動資產	Current assets	83,115	82,389
		211,766	188,979
負債	Liabilities		
非流動負債	Non-current liabilities	11,250	13,500
流動負債	Current liabilities	11,216	16,538
		22,466	30,038
資產淨值	Net assets	189,300	158,941
收益	Revenue	220,169	100,676
開支	Expenses	(190,281)	(93,442)
除所得稅前溢利	Profit before income tax	29,888	7,234
所得稅開支	Income tax expense	(6,249)	(2,504)
年度溢利	Profit for the year	23,639	4,730

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



12 於聯營公司之權益－本集團

12 INTERESTS IN ASSOCIATES – GROUP

於聯營公司之權益之變動如下：

The movements in interests in associates are as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
於一月一日	At 1 January	1,023,272	740,121
添置 (附註(a))	Additions (Note (a))	12,250	250,034
應佔溢利	Share of profits	95,103	35,356
因投資聯營公司產生的 攤薄利得	Dilution gains arising in investment in an associate	12,846	–
已收股息	Dividends received	(3,199)	(2,239)
於十二月三十一日	At 31 December	1,140,272	1,023,272

於二零一二年十二月三十一日，本集團之聯營公司詳情如下。除煙台北方安德利果汁股份有限公司（「安德利果汁」）外，其他聯營公司均未上市：

The particulars of the associates of the Group as at 31 December 2012 are set out as follows. Other than Yantai North Andre Juice Co., Ltd. (“Andre Juice”), the other associates are unlisted:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/股本 Paid-up Capital /Share Capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
華穗食品創業投資企業（「華穗食品」） (China F&B Venture Investments) ("China F&B")	中國蘇州 二零零九年 四月十三日 Suzhou, PRC, 13 April 2009	人民幣585,987,583元 RMB585,987,583	39.74%	39.74%	投資管理 Investment management
煙台北方安德利果汁股份有限公司 (「安德利果汁」) (Andre Juice)	中國煙台 二零零一年 六月二十六日 Yantai, PRC, 26 June 2001	人民幣408,988,000元 RMB408,988,000	15.64%	15%	濃縮蘋果汁、梨汁、 蘋果提取液、飼料等 產品之生產及銷售 The production and Sales of concentrated apple juice, pear juice, apple essence, forage etc. products.



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

12 於聯營公司之權益—本集團 (續) 12 INTERESTS IN ASSOCIATES – GROUP (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/股本 Paid-up Capital /Share Capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			二零一二年 2012	二零一一年 2011	
今麥郎飲品股份有限公司(「今麥郎股份」) (Jinmailang Beverage Corporate Limited) (“Jinmailang Corporate”)	中國北京 二零零五年 十月二十八日 Beijing, PRC, 28 October 2005	人民幣991,833,776元 RMB991,833,776	47.83%	50%	生產及銷售飲料 Manufacturing and sale of beverages
上海民富股權投資管理有限公司 (「上海民富」) (SMS Private Equity Fund Management Co., Ltd.)(“SMS”)	中國上海 二零一零年 八月三十一日 Shanghai, PRC, 31 August 2010	880,000美元 USD880,000	40%	40%	投資管理及相關顧問服務 Investment management and related advisory service

附註：

(a) 於截至二零一二年十二月三十一日止年度於聯營公司權益之增加主要包括向華穗食品之進一步出資。

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

本集團應佔聯營公司之財務資料概要如下：

Notes:

(a) The additions to the interests in an associate during the year ended 31 December 2012 is the further capital injection to China F&B.

* The English name represents the best effort by management of the Company in translating the Chinese name.

A summary of the financial information of the Group's shares of associates are as follows:

		二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB' 000	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB' 000
總資產	Total assets	2,044,300	1,992,645
總負債	Total liabilities	904,028	969,373
淨資產	Net assets	1,140,272	1,023,272
收益	Revenue	1,627,457	1,336,832
年度溢利	Profit for the year	95,103	35,356

綜合財務報表附註

Notes to the Consolidated Financial Statements



13 可供出售金融資產—本集團及本公司

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY

		本集團 Group		本公司 Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於一月一日	At 1 January	511,207	532,828	336,239	358,915
出售	Disposals	(7,894)	(16,904)	(7,894)	(16,904)
計入其他全面 收益之公平值 利得淨額 (附註22)	Net fair value gains previously taken into other comprehensive income (Note 22)	(14,039)	(20,322)	(14,039)	(20,322)
計入其他全面 收益之公平值 變動，淨額 (附註22)	Net fair value changes taken to other comprehensive income (Note 22)	96,998	15,605	106,155	14,550
於十二月 三十一日	At 31 December	586,272	511,207	420,461	336,239

截至二零一二年十二月三十一日止年度，本集團出售若干可供出售金融資產，於納入從儲備轉至收益表之公平值利得人民幣14,039,000元（二零一一年：公平值利得人民幣20,322,000元）（附註22）後，變現收益人民幣14,039,000元（二零一一年：人民幣23,071,000元）（附註26）。

During the year ended 31 December 2012, the Group disposed of certain available-for-sale financial assets and realised a gain of RMB14,039,000 (2011: RMB23,071,000) (Note 26), after incorporating a fair value gain of RMB 14,039,000 (2011: a fair value gain of RMB20,322,000) (Note 22) transferred from reserve recognised previously.



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

13 可供出售金融資產－本集團及本公司(續)

本集團之可供出售金融資產以公平值入賬，並載列如下：

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (CONTINUED)

The available-for-sale financial assets of the Group are stated at fair value and include the following:

		本集團 Group		本公司 Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
已上市證券	Listed securities				
旺旺	Want Want	406,209	313,562	406,209	313,562
其他	Others	14,252	22,677	14,252	22,677
		420,461	336,239	420,461	336,239
非上市證券	Unlisted securities				
完達山乳業	Wondersun Dairy	165,078	174,235	–	–
其他	Others	733	733	–	–
		165,811	174,968	–	–
		586,272	511,207	420,461	336,239

本集團於上市證券之投資主要包括應佔中國旺旺控股有限公司(「旺旺」)之投資。該公司為中國一間具領導地位的零食和飲料製造商，於香港聯交所主板上市。上市證券之公平值根據於結算日之市場報價而釐定。

The Group's investments in listed securities mainly comprise investments in shares of Want Want China Holdings Limited ("Want Want"), one of the leading snack food and beverage manufacturers in the PRC and listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

此外，本集團持有黑龍江省完達山乳業股份有限公司(「完達山乳業」)9% (二零一一年：9%)之權益，完達山乳業為未上市中國國內企業，從事生產及銷售乳業產品。完達山乳業未上市股權之公平值經參考按收入法及市場法(附註3.3)相結合得出之估值而釐定。

In addition, the Group holds 9% (2011: 9%) equity interests in 黑龍江省完達山乳業股份有限公司(Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.)* ("Wondersun Dairy"), an unlisted PRC domestic enterprise engaged in the manufacturing and sale of dairy products. The fair value of the unlisted equity interests in Wondersun Dairy is determined with reference to a valuation based on a combination of income approach and market approach (Note 3.3).

綜合財務報表附註

Notes to the Consolidated Financial Statements



13 可供出售金融資產－本集團及本公司(續)

除以港元計值之上市證券外，其他可供出售金融資產均以人民幣計值。

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

13 AVAILABLE-FOR-SALE FINANCIAL ASSETS – GROUP AND COMPANY (CONTINUED)

Other than the listed securities which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.

* The English name represents the best effort by management of the Company in translating the Chinese name.

14 遞延所得稅－本集團

遞延稅項資產及遞延稅項負債分析如下：

14 DEFERRED INCOME TAX – GROUP

The analysis of deferred tax assets and deferred tax liabilities is as follow:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
遞延所得稅資產	Deferred income tax assets		
－十二個月內收回之遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	168,343	150,660
－超過十二個月後收回之遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	4,727	5,819
		173,070	156,479
遞延所得稅負債	Deferred income tax liabilities		
－十二個月內收回之遞延所得稅負債	– Deferred income tax liabilities to be recovered within 12 months	21,435	21,435
－超過十二個月後收回之遞延所得稅負債	– Deferred income tax liabilities to be recovered after more than 12 months	139,676	143,746
		161,111	165,181
遞延所得稅資產／(負債)淨額	Deferred income tax assets/(liabilities), net	11,959	(8,702)



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

14 遞延所得稅－本集團（續）

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

遞延所得稅賬目之總額變動如下：

The gross movements in the deferred income tax accounts are as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
於一月一日	At 1 January	(8,702)	112,896
計入綜合收益表（附註31）	Credited to the consolidated income statement (Note 31)	22,539	29,193
自其他全面收益扣除（附註22）	Charged to other comprehensive income (Note 22)	(1,878)	(153)
透過業務合併進行收購產生之 添置（附註38）	Additions resulting from acquisition through business combination (Note 38)	-	(150,638)
於十二月三十一日	At 31 December	11,959	(8,702)

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



14 遞延所得稅－本集團（續）

年內遞延所得稅資產及負債的變動（未計及同一稅收權區結餘之抵銷）如下：

遞延所得稅資產

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

		資產減值撥備	設備折舊	應計開支	可供出售 金融資產 公平值的下調 Downward adjustment in fair value of available-for-sale financial assets	稅項虧損利益	總計
		Impairment provision of assets	Depreciation of equipment	Accrued expenses	Tax loss benefit		Total
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於二零一一年 一月一日	At 1 January 2011	24,477	5,666	96,679	3,325	-	130,147
(扣自)/計入 綜合收益表	(Charged)/credited to the consolidated income statements	(15,503)	153	19,840	-	21,995	26,485
扣自其他全面收益	Charged to other comprehensive income	-	-	-	(153)	-	(153)
於二零一一年 十二月三十一日	At 31 December 2011	8,974	5,819	116,519	3,172	21,995	156,479
計入/(扣自) 綜合收益表	Credited/(charged) to the consolidated income statements	2,081	(1,092)	8,262	3,861	5,357	18,469
扣自其他全面收益	Charged to other comprehensive income	-	-	-	(1,878)	-	(1,878)
於二零一二年 十二月三十一日	At 31 December 2012	11,055	4,727	124,781	5,155	27,352	173,070



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

14 遞延所得稅－本集團(續)

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

遞延所得稅負債

Deferred income tax liabilities

		預扣稅 Withholding tax	公平值利得 Fair value gains	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年 一月一日	At 1 January 2011	17,251	–	17,251
透過業務合併進行 收購產生之添置 (附註38)	Additions resulting from acquisition through business combination (Note 38)	–	150,638	150,638
計入綜合收益表	Credited to the consolidated income statements	–	(2,708)	(2,708)
於二零一一年 十二月三十一日	At 31 December 2011	17,251	147,930	165,181
計入綜合收益表	Credited to the consolidated income statements	–	(4,070)	(4,070)
於二零一二年 十二月三十一日	At 31 December 2012	17,251	143,860	161,111

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就二零一二年十二月三十一日可用以抵銷日後應課稅收入之稅項虧損約人民幣207,529,000元(二零一一年：人民幣207,988,000元)確認遞延所得稅資產約人民幣51,882,000元(二零一一年：人民幣51,973,000元)。分別有約人民幣58,329,000元、人民幣37,096,000元、人民幣19,638,000元、人民幣18,859,000元及人民幣73,607,000元之稅項虧損將於隨後五年屆滿。

根據中華人民共和國企業所得稅法(「新企業所得稅法」)，本集團的中國附屬公司自二零零八年一月一日產生的溢利，若向外國投資者分派該等溢利，將須按5%稅率繳納預扣稅。就中國附屬公司賺取並預計將於可見未來分派之溢利而應支付之按稅率5%計算的預扣稅確認之遞延所得稅負債為人民幣17,251,000元(二零一一年：人民幣17,251,000元)。

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB51,882,000 (2011: RMB51,973,000) in respect of tax losses amounting to approximately RMB207,529,000 (2011: RMB207,988,000) as at 31 December 2012 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB58,329,000, RMB37,096,000, RMB19,638,000, RMB18,859,000 and RMB73,607,000 will expire in the following five years, respectively.

According to the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), the profits of the PRC subsidiaries of the Group derived since 1 January 2008 will be subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors. Deferred income tax liabilities of RMB17,251,000 (2011: RMB17,251,000) have been recognised for the withholding tax at the tax rate of 5% that would be payable on the earnings of PRC subsidiaries that are expected to be distributed in the foreseeable future.

綜合財務報表附註

Notes to the Consolidated Financial Statements



14 遞延所得稅 – 本集團 (續)

就中國若干附屬公司未匯入盈利而應支付的預扣稅確認的遞延所得稅負債為人民幣113,000,000元(二零一一年:人民幣70,726,000元)。該等款額已經/將會永久再投資。於二零一二年十二月三十一日,該等未匯入盈利合共為人民幣2,259,991,000元(二零一一年:人民幣1,414,516,000元)。

14 DEFERRED INCOME TAX – GROUP (CONTINUED)

Deferred income tax liabilities of RMB113,000,000 (2011: RMB70,726,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in PRC. Such amounts have been/will be permanently reinvested. Unremitted earnings totaled RMB2,259,991,000 (2011: RMB1,414,516,000) at 31 December 2012.

15 按類別劃分的金融工具 – 本集團及本公司

(a) 本集團

15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

(a) Group

		應收款項 Receivables	可供出售金融資產 Available-for-sale financial assets	總計 Total
綜合資產負債表 所示的資產	Assets as per consolidated balance sheet			
於二零一二年十二月三十一日	As at 31 December 2012			
可供出售金融資產(附註13)	Available-for-sale financial assets (Note 13)	-	586,272	586,272
應付貿易賬款(附註17)	Trade receivables (Note 17)	512,579	-	512,579
按金及其他應收款項	Deposits and other receivables	440,859	-	440,859
應收關聯方款項 (附註39(b))	Amounts due from related parties (Note 39(b))	9,073	-	9,073
已抵押銀行存款(附註19)	Pledged bank deposits (Note 19)	4,664	-	4,664
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	2,290,809	-	2,290,809
總計	Total	3,257,984	586,272	3,844,256
於二零一一年十二月三十一日	As at 31 December 2011			
可供出售金融資產(附註13)	Available-for-sale financial assets (Note 13)	-	511,207	511,207
應付貿易賬款(附註17)	Trade receivables (Note 17)	513,305	-	513,305
按金及其他應收款項	Deposits and other receivables	475,913	-	475,913
應收關聯方款項(附註39(b))	Amounts due from related parties (Note 39(b))	61,621	-	61,621
已抵押銀行存款(附註19)	Pledged bank deposits (Note 19)	17,608	-	17,608
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	2,369,050	-	2,369,050
總計	Total	3,437,497	511,207	3,948,704



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

15 按類別劃分的金融工具－本集團及本公司(續) 15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)

(a) 本集團(續)

(a) Group (continued)

按攤銷成本計量的金融負債

Financial liabilities measured at amortised cost

綜合資產負債表所示的負債	Liabilities as per consolidated balance sheet	
於二零一二年十二月三十一日	As at 31 December 2012	
應付貿易賬款及票據(附註23)	Trade and bills payable (Note 23)	1,441,944
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,518,612
借貸(附註25)	Borrowings (Note 25)	3,970,879
其他長期應付款項(附註24)	Other long-term payables (Note 24)	197,130
總計	Total	<u>8,128,565</u>
於二零一一年十二月三十一日	As at 31 December 2011	
應付貿易賬款及票據(附註23)	Trade and bills payable (Note 23)	1,195,779
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	1,923,560
借貸(附註25)	Borrowings (Note 25)	3,096,132
其他長期應付款項(附註24)	Other long-term payables (Note 24)	162,822
總計	Total	<u>6,378,293</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements



15 按類別劃分的金融工具－本集團及本公司(續)

15 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (CONTINUED)

(b) 本公司

(b) Company

		應收款項 Receivables	可供出售金融資產 Available- for-sale financial assets	總計 Total
資產負債表所示的資產	Assets as per balance sheet			
於二零一二年十二月三十一日	As at 31 December 2012			
可供出售金融資產(附註13)	Available-for-sale financial assets (Note 13)	-	420,461	420,461
貸款予附屬公司(附註10(c))	Loans to subsidiaries (Note 10(c))	2,051,896	-	2,051,896
按金及其他應收款項	Deposits and other receivables	4,971	-	4,971
應收附屬公司款項(附註10(b))	Due from subsidiaries (Note 10(b))	585,200	-	585,200
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	96,109	-	96,109
總計	Total	2,738,176	420,461	3,158,637
於二零一一年十二月三十一日	As at 31 December 2011			
可供出售金融資產(附註13)	Available-for-sale financial assets (Note 13)	-	336,239	336,239
貸款予附屬公司(附註10(c))	Loans to subsidiaries (Note 10(c))	1,181,679	-	1,181,679
按金及其他應收款項	Deposits and other receivables	3,066	-	3,066
應收附屬公司款項(附註10(b))	Due from subsidiaries (Note 10(b))	218,401	-	218,401
現金及現金等價物(附註20)	Cash and cash equivalents (Note 20)	20,194	-	20,194
總計	Total	1,423,340	336,239	1,759,579

按攤銷成本計量的金融負債 Financial liabilities measured at amortised cost

資產負債表所示的負債	Liabilities as per balance sheet	
於二零一二年十二月三十一日	As at 31 December 2012	
其他應付款項(附註24)	Other payables (Note 24)	28,047
借貸(附註25)	Borrowings (Note 25)	3,750,886
總計	Total	3,778,933
於二零一一年十二月三十一日	As at 31 December 2011	
其他應付款項(附註24)	Other payables (Note 24)	45,304
借貸(附註25)	Borrowings (Note 25)	1,311,960
總計	Total	1,357,264



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

16 存貨—本集團

16 INVENTORIES – GROUP

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
原材料	Raw materials	373,239	374,740
在製品	Working in progress	83,378	68,026
成品	Finished goods	608,260	608,100
易耗品	Consumables	220,063	223,297
		1,284,940	1,274,163

確認為開支並計入銷售成本、其他開支及其他利得—淨額(附註26)之存貨成本約為人民幣14,060,000,000元(二零一一年:人民幣12,021,000,000元)。

The cost of inventories recognised as expenses and included in cost of sales, other expenses and other gains – net (Note 26) amounted to approximately RMB14,060million (2011: RMB12,021million).

於截至二零一二年十二月三十一日止年度就撤銷存貨至其可變現淨值而言,本集團撥回虧損約為人民幣10,003,000元(二零一一年:人民幣6,305,000元)(附註28)。該等款項已計入收益表之「銷售成本」中。

The Group reversed a loss of approximately RMB10,003,000 (2011: RMB6,305,000) (Note 28) for the year ended 31 December 2012, in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

17 應收貿易賬款—本集團

17 TRADE RECEIVABLES – GROUP

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應收獨立第三方貿易賬款	Trade receivables from independent third parties	508,693	517,606
減: 減值撥備	Less: provision for impairment	(6,346)	(9,115)
應收獨立第三方貿易賬款, 淨值	Trade receivables from independent third parties, net	502,347	508,491
應收關聯方貿易賬款(附註39(b))	Trade receivables from related parties (Note 39(b))	10,232	4,814
應收貿易賬款, 淨值	Trade receivables, net	512,579	513,305

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



17 應收貿易賬款－本集團(續) 17 TRADE RECEIVABLES – GROUP (CONTINUED)

本集團通常授予客戶60天至90天之信用期(二零一一年: 60天至90天)。應收貿易賬款的賬齡分析如下:

The credit terms granted to customers by the Group are usually 60 to 90 days (2011: 60 to 90 days). The ageing analysis of trade receivables is as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	489,653	474,468
– 91至180天	– 91-180 days	27,755	44,696
– 181至365天	– 181-365 days	1,250	3,120
– 一年以上	– Over 1 year	267	136
		518,925	522,420

本集團應收貿易賬款之賬面值以下列貨幣計值:

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
應收貿易賬款，總額	Trade receivables, gross		
– 人民幣	– RMB	512,190	516,113
– 美元	– USD	5,437	4,669
– 港元	– HKD	1,298	1,638
		518,925	522,420

於結算日，應收貿易賬款賬面值與其公平值相若。

The carrying amounts of the trade receivables approximate their fair values as at the balance sheet dates.



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

17 應收貿易賬款－本集團(續)

於二零一二年十二月三十一日，約人民幣73,500,000元(二零一一年：人民幣81,400,000元)之應收貿易賬款被減值，減值撥備金額約為人民幣6,300,000元(二零一一年：人民幣9,100,000元)。減值首先對個別重大或長期逾期之餘額單獨評估，餘下餘額則根據其賬齡及過往欠款率綜合評估，因此等客戶具有相似信用風險特點。此等應收賬款的賬齡分析如下：

17 TRADE RECEIVABLES – GROUP (CONTINUED)

As at 31 December 2012, trade receivables of approximately RMB73.5 million (2011: RMB81.4 million) are impaired and the amount of the provision for impairment is approximately RMB6.3 million (2011: RMB9.1 million). The impairment is firstly assessed individually for individual significant or long ageing balances, and the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. The ageing of these receivables is as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	44,262	34,642
– 91至180天	– 91-180 days	27,755	43,880
– 181至365天	– 181-365 days	1,250	2,754
– 一年以上	– Over 1 year	267	104
		73,534	81,380

本集團於收益表之「行政開支」中確認應收貿易賬款之減值撥備。減值撥備之變動如下：

The Group recognises provision for impairment of trade receivables in 'administrative expenses' in the income statements. The movements in provision for impairment are as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
於一月一日	At 1 January	9,115	9,049
撇銷不可收回之應收賬款	Receivables written off as uncollectible	–	(613)
應收貿易賬款減值(撥備撥回)／撥備(附註28)	(Reverse of)/provision for impairment of trade receivables (Note 28)	(2,769)	679
於十二月三十一日	At 31 December	6,346	9,115

於報告日期，本集團須承擔之信貸風險以如上所述之應收貿易賬款之賬面值為上限。本集團概無持有任何抵押品作為擔保。

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

綜合財務報表附註

Notes to the Consolidated Financial Statements



18 預付款項、按金及其他應收款項 – 本集團及本公司

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – GROUP AND COMPANY

	本集團 Group		本公司 Company	
	二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
採購之擔保按金	338,685	338,685	-	-
預付增值稅及其他稅項	299,721	181,993	-	-
應收關聯方款項 (附註39(b))	9,073	61,621	-	-
預付款項 – 預付予供應商之款項	60,440	41,223	-	-
應收火警意外保險申索 (附註26)	-	16,332	-	-
其他預付款項及應收款項	136,760	112,450	15,278	11,391
	844,679	752,304	15,278	11,391
減：非即期部分	(20,418)	(309,410)	(10,307)	(8,325)
即期部分	824,261	442,894	4,971	3,066

採購之擔保按金指向完達山乳業支付擔保按金，以根據於二零一零年十一月訂立之協議採購完達山乳業生產之奶粉。擔保按金應根據預先釐定之時間表於二零一三年分期償還。

The guarantee deposits for purchases represent deposits to Wondersun Diary to secure the purchases of the milk powder produced by Wondersun Diary pursuant to an agreement entered into in November 2010. The guarantee deposits are repayable by instalments during 2013 according to a predetermined timetable.

於結算日，按金及其他應收賬款的賬面淨額與其公平值相若。

The carrying amounts of deposits and other receivables approximate their fair values as at the balance sheet dates.

19 已抵押銀行存款 – 本集團

19 PLEDGED BANK DEPOSITS – GROUP

於二零一二年及二零一一年十二月三十一日之已抵押銀行存款為本集團已抵押作為發行信用證及票據之擔保的銀行存款。

The pledged bank deposits as at 31 December 2012 and 2011 represented deposits at banks pledged as security for the issue of letter of credit facilities and bills of the Group.



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

20 現金及現金等價物 – 本集團及本公司 20 CASH AND CASH EQUIVALENTS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
存於銀行及 手頭之現金	Cash at bank and on hand	2,148,415	2,257,087	96,109	20,194
短期銀行存款	Short-term bank deposits	142,394	111,963	-	-
		2,290,809	2,369,050	96,109	20,194

於二零一二年十二月三十一日，本集團短期銀行存款的實際加權平均年利率為1.04%（二零一一年：3.00%）。該等存款平均到期日為42日（二零一一年：91日），且可隨時提取，不受限制。

As at 31 December 2012, the effective weighted average rate of the short-term bank deposits of the Group was 1.04% (2011: 3.00%) per annum. These deposits have an average maturity of 42 days (2011: 91 days) but could be withdrawn anytime without restriction.

於二零一二年十二月三十一日，現金及現金等價物以如下貨幣計值：

As at 31 December 2012, cash and cash equivalents are denominated in the following currencies:

		本集團 Group		本公司 Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
— 人民幣	— RMB	2,111,927	2,293,868	93,251	-
— 美元	— USD	172,113	58,840	2,328	8,553
— 港元	— HKD	2,778	12,870	530	11,641
— 其他	— Others	3,991	3,472	-	-
		2,290,809	2,369,050	96,109	20,194

人民幣當前並非為國際市場可自由兌換貨幣。人民幣與外幣之兌換及中國境外人民幣匯款須受中國機關頒佈之外匯管制規則及規例制約。

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

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



21 股本及股份溢價賬—本集團及本公司

(a) 股本及股份溢價賬

	普通股數目 Number of ordinary shares	法定 Authorised	
		股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000
於二零一一年 一月一日至 二零一二年 十二月三十一日	At 1 January 2011 till 31 December 2012	50,000,000,000	440,240

	股份數目 Number of shares	已發行及繳足 Issued and fully paid			合計 Total 人民幣千元 RMB'000
		股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	
於二零一一年 一月一日至 二零一二年 十二月三十一日	At 1 January 2011 till 31 December 2012	3,599,445,000	34,047	2,243,980	2,278,027

法定普通股總數為每股0.01港元（二零一一年：每股0.01港元）。

The total authorised number of ordinary shares is HKD0.01 per share (2011: HKD0.01 per share).

(b) 購股權計劃

本公司採納根據二零零七年十一月二十三日之書面決議案所通過之購股權計劃（「該計劃」）。根據該計劃可予發行之股份總數不得超過352,681,000股，即本公司於二零零七年十二月十七日（即本公司股份於聯交所上市當日）所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期期間的起始從授出購股權日期始不得少於一年及不得超過十年。該計劃將持續有效直至二零一七年十二月十六日。

直至二零一二年十二月三十一日，概無購股權根據該計劃授出。

(b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing Date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 31 December 2012, no share options have been granted under the Scheme.



綜合財務報表附註

Notes to the Consolidated Financial Statements

22 其他儲備—本集團及本公司

22 OTHER RESERVES – GROUP AND COMPANY

本集團

Group

		資本儲備 Capital reserves 人民幣千元 RMB' 000	公平值儲備 Fair value reserves 人民幣千元 RMB' 000	法定儲備 Statutory reserves 人民幣千元 RMB' 000	留存盈利 Retained earnings 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
於二零一一年一月一日之結餘	Balance at 1 January 2011	1,817,531	168,315	465,464	1,930,200	4,381,510
年度溢利	Profit for the year	-	-	-	311,940	311,940
於出售可供出售 金融資產時將 先前計入儲備之 公平值利得轉撥至 收益表(附註13)	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(20,322)	-	-	(20,322)
可供出售金融資產之 公平值利得	Fair value gains on available-for-sale financial assets					
—總額(附註13)	— gross (Note 13)	-	15,605	-	-	15,605
—稅項(附註14)	— tax (Note 14)	-	(153)	-	-	(153)
撥款至法定儲備	Appropriation to statutory reserves	-	-	47,184	(47,184)	-
支付二零一零年之 股息	Dividends relating to 2010, paid	-	-	-	(155,712)	(155,712)
於二零一一年十二月三十一日之結餘	Balance at 31 December 2011	1,817,531	163,445	512,648	2,039,244	4,532,868
年度溢利	Profit for the year	-	-	-	855,888	855,888
於出售可供出售 金融資產時將 先前計入儲備之 公平值利得轉撥至 收益表(附註13)	Transfer of fair value gains previously taken to reserve to income statement upon disposal of available-for-sale financial assets (Note 13)	-	(14,039)	-	-	(14,039)
可供出售金融資產之 公平值利得	Fair value gains on available-for-sale financial assets					
—總額(附註13)	— gross (Note 13)	-	96,998	-	-	96,998
—稅項(附註14)	— tax (Note 14)	-	1,983	-	-	1,983
可供出售金融資產 減值時將先前計入 儲備之公平值虧損 轉撥至收益表	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax					
—除稅淨額	— net of tax					
—總額(附註28)	— gross (Note 28)	-	16,786	-	-	16,786
—稅項(附註14)	— tax (Note 14)	-	(3,861)	-	-	(3,861)
撥款至法定儲備	Appropriation to statutory reserves	-	-	94,995	(94,995)	-
支付二零一一年之 股息	Dividends relating to 2011, paid	-	-	-	-	-
		(93,582)	-	-	-	(93,582)
於二零一二年十二月三十一日之結餘	Balance at 31 December 2012	1,723,949	261,312	607,643	2,800,137	5,393,041

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



22 其他儲備—本集團及本公司 (續) 22 OTHER RESERVES – GROUP AND COMPANY (CONTINUED)

本公司

Company

		繳入盈餘 Contributed surplus 人民幣千元 RMB' 000	公平值儲備 Fair value reserves 人民幣千元 RMB' 000	留存盈利 Retained earnings 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
於二零一一年一月一日之結餘	Balance at 1 January 2011	2,054,310	179,837	41,453	2,275,600
年度溢利	Profit for the year	-	-	165,693	165,693
於出售可供出售金融資產時將先前計入儲備之公平值利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	(20,322)	-	(20,322)
可供出售金融資產之公平值利得(附註13)	Fair value gains on available-for-sale financial assets (Note 13)	-	14,550	-	14,550
支付二零一零年之股息	Dividends relating to 2010, paid	-	-	(155,712)	(155,712)
於二零一一年十二月三十一日之結餘	Balance at 31 December 2011	2,054,310	174,065	51,434	2,279,809
年度溢利	Profit for the year	-	-	2,430	2,430
於出售可供出售金融資產時將先前計入儲備之公平值利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	(14,039)	-	(14,039)
可供出售金融資產之公平值利得(附註13)	Fair value gains on available-for-sale financial assets (Note 13)	-	106,155	-	106,155
支付二零一一年之股息	Dividends relating to 2011, paid	(93,582)	-	-	(93,582)
於二零一二年十二月三十一日之結餘	Balance at 31 December 2012	1,960,728	266,181	53,864	2,280,773

(a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市之重組之注資及向彼等之分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

(a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of Cayman Island, such contribution surplus is distributable to the equity holders of the Company.



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

22 其他儲備—本集團及本公司 (續)

(b) 公平值儲備

本集團公平值儲備包括可供出售金融資產公平值變動之儲備及企業合併產生之儲備。

(c) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作利潤分配前從各自的法定財務報表所申報的淨利潤(在抵銷了以往年度的累計虧損後)中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分配時，須將法定溢利淨額之10%撥作法定盈餘公積金。當法定盈餘公積金達到公司之註冊資本50%以上，則毋須再進一步撥款。此外，按各自董事會之酌情權，此等公司可以將一定比例的除稅後溢利撥入職工福利及獎勵基金及任意公積金。作為中外合資經營企業註冊成立的中國附屬公司，按各自董事會之酌情權，可以將各自法定除稅後溢利的一定比例分別撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

22 OTHER RESERVES – GROUP AND COMPANY (CONTINUED)

(b) Fair value reserves

Fair value reserves of the Group comprise of changes in fair value of available-for-sale financial assets and reserves arising from business combinations.

(c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years, before profit distributions to equity holder. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as Sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

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



23 應付貿易賬款及票據 – 本集團 23 TRADE AND BILLS PAYABLES – GROUP

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 獨立第三方	– to independent third parties	1,202,767	1,108,368
– 關聯方(附註39(b))	– to related parties (Note 39(b))	239,177	85,526
		1,441,944	1,193,894
應付票據	Bills payable		
– 獨立第三方	– to independent third parties	–	1,885
		1,441,944	1,195,779

供應商授予本集團之信用期通常為30天至45天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 45 days. The ageing analysis of trade payables is as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 180天以內	– Within 180 days	1,423,589	1,180,331
– 181至365天	– 181 to 365 days	10,275	5,473
– 一年以上	– Over 1 year	8,080	8,090
		1,441,944	1,193,894

大部分應付貿易賬款及票據以人民幣計值。彼等之賬面值於結算日與其公平值相若。

Majority of the trade and bills payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.



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

24 其他應付款項及應計費用—本集團及本公司 24 OTHER PAYABLES AND ACCRUALS—GROUP AND COMPANY

		Group 本集團		Company 本公司	
		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
客戶預付款	Advance receipts from customers	476,861	507,578	—	—
供應商支付的 質量保證的 保證金	Quality guarantee deposits from suppliers	355,240	220,300	—	—
促銷及廣告開支 的應計費用	Accruals for promotion and advertising expenses	1,030,731	706,427	—	—
採購設備應付 款額	Payables for purchase of equipment	552,429	327,593	24,710	42,484
應付工資及福利	Salary and welfare payables	333,040	279,790	1,655	1,341
其他應付款項 及應計費用	Other payables and accruals	444,386	365,399	1,682	1,479
		3,192,687	2,407,087	28,047	45,304
減：非即期部分	Less: non-current portion	(197,130)	(162,822)	—	—
即期部分	Current portion	2,995,557	2,244,265	28,047	45,304

於結算日，其他應付款項及應計費用之賬面值與其公平值相若。

The carrying amounts of other payables and accruals approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements



25 借貸－本集團及本公司

25 BORROWINGS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000	二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
非當期	Non-current				
銀行借貸， 有抵押	Bank borrowings, secured	-	65,000	-	-
銀行借貸， 無抵押	Bank borrowings, unsecured	3,562,321	1,446,915	3,562,321	1,311,960
		3,562,321	1,511,915	3,562,321	1,311,960
當期	Current				
非流動銀行 借貸的即期 部份	Current portion of non-current bank borrowings				
－有抵押	－ secured	-	4,000	-	-
－無抵押	－ unsecured	-	5,350	-	-
		-	9,350	-	-
短期銀行借貸 －無抵押	Short-term bank borrowings － unsecured	408,558	1,574,867	188,565	-
		408,558	1,584,217	188,565	-
借貸總額	Total borrowings	3,970,879	3,096,132	3,750,886	1,311,960

於二零一二年十二月三十一日並無抵押任何銀行借貸。於二零一一年十二月三十一日的有抵押非流動銀行借貸人民幣69,000,000元指長期銀行貸款，乃以本集團總計賬面淨值約人民幣504,805,000元的土地使用權(附註6)及投資物業(附註8)的抵押作擔保。

No bank borrowing was secured as at 31 December 2012. The non-current bank borrowings, secured as at 31 December 2011 of RMB69,000,000 represented long term bank loans secured by the pledge of land use right (Note 6) and investment properties (Note 8) of the Group with total net book value of approximately RMB504,805,000.



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

25 借貸—本集團及本公司(續)

於二零一二年十二月三十一日的無抵押非流動銀行借貸人民幣3,562,321,000元(二零一一年:人民幣1,452,265,000元)包括根據本公司與銀團訂立多項聯合貸款融資協議(「融資協議」)支取的420,000,000美元(約等於人民幣2,642,321,000元)及人民幣920,000,000元銀行貸款。根據融資協議,本公司獲授三項金額分別達250,000,000美元、170,000,000美元及人民幣1,000,000,000元的五年期貸款融資。本公司預期有意並會酌情根據融資協議將十二月三十一日的借貸延期至結算日後最少十二個月,故將借貸分類為非流動銀行借貸。

本集團及本公司借貸之還款期如下:

		Group 本集團		Company 本公司	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Less than 1 year	408,558	1,584,217	188,565	—
一至兩年	Between 1 and 2 years	—	1,336,960	—	1,311,960
兩至五年	Between 2 and 5 years	3,562,321	136,305	3,562,321	—
五年以上	Over 5 years	—	38,650	—	—
借貸總額	Total borrowings	3,970,879	3,096,132	3,750,886	1,311,960

於結算日,借貸之賬面值與其公平值相若。

25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

The non-current bank borrowings, unsecured as at 31 December 2012 of RMB3,562,321,000 (2011: RMB1,452,265,000) included bank loans amounting to USD420,000,000 (equivalent to approximately RMB2,642,321,000) and RMB920,000,000 that were drawn down under several joint loans facility agreements (“Facility Agreements”) entered into by the Company and a syndicate of banks. Pursuant to the Facility Agreements, the Company was granted three five years term loan facilities amounting to USD250,000,000, USD170,000,000 and RMB1,000,000,000. The Group expects it has the intention and discretion to roll over the borrowings as at 31 December for at least twelve months after the balance sheet date under the Facility Agreements and accordingly classified the borrowings as non-current bank borrowings.

The Group's and the Company's borrowings were repayable as follows:

The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements



25 借貸—本集團及本公司(續)

本集團及本公司之借貸賬面值按下列貨幣計值：

		Group 本集團		Company 本公司	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
人民幣	RMB	920,806	164,000	920,806	—
美元	USD	3,050,073	2,932,132	2,829,989	1,311,960
		3,970,879	3,096,132	3,750,795	1,311,960

各結算日之實際加權平均利率載列如下：

		Group 本集團		Company 本公司	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
銀行借貸， 有抵押 —人民幣	Bank borrowings, secured — RMB	6.72%	6.72%	—	—
銀行借貸， 無抵押 —人民幣	Bank borrowing, unsecured — RMB	4.84%	6.65%	4.65%	—
—美元	— USD	1.40%	1.48%	1.22%	1.34%

The carrying amounts of the Group's and the Company's borrowings are denominated in the following currencies:

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:



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

25 借貸—本集團及本公司—續

本集團及本公司擁有下列未提取之銀行借貸額度：

25 BORROWINGS – GROUP AND COMPANY (CONTINUED)

The Group and Company have the following undrawn bank borrowing facilities:

		Group 本集團		Company 本公司	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
按浮動利率：	At floating rate:				
一年內到期	– Expiring within one year	5,605,894	4,650,911	1,716,262	1,134,162
一年以上到期	– Expiring beyond one year	80,000	802,319	80,000	264,638
		5,685,894	5,453,230	1,796,262	1,398,800

26 其他利得—淨額

26 OTHER GAINS – NET

		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
政府補助(附註(a))	Government grant (Note(a))	96,723	57,050
出售可供出售金融資產利得 (附註13)	Gain on disposal of available-for-sales financial assets (Note 13)	14,039	23,071
火警意外損失(附註(b))	Loss from a fire accident (Note(b))	–	(12,753)
出售物業、廠房及設備虧損， 淨額	Losses on disposal of property, plant and equipment, net	(5,475)	(385)
其他	Others	13,377	2,190
		118,664	69,173

附註：

(a) 政府補助收入指所收取由中國多個地方政府授出的即時財務支援，作為本集團附屬公司對其所在地區經濟及發展作出貢獻的回報。該等政府補助屬無條件，亦無附帶日後須達成的承諾，故已於綜合收益表確認為收入。

Notes:

(a) The income from government grants represented immediate financial support subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the consolidated income statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements



26 其他利得－淨額（續）

附註：（續）

- (b) 於二零一一年十一月，本集團一家全資附屬公司發生火警意外，若干存貨以及物業、廠房及設備於火警中損毀，涉及賬面值分別為人民幣16,332,000元及人民幣53,305,000元。經考慮可透過維修收回的已損毀物業、廠房及設備，董事估計於二零一一年十二月三十一日因發生火警意外導致物業、廠房及設備的虧損為人民幣12,753,000元。於二零一二年十二月，附屬公司與保險公司訂立協議，設定總保險申索人民幣34,100,000元，包括已損毀存貨及物業、廠房及設備的索償，並已於截至二零一二年十二月三十一日止年度收取所有保險申索。本集團按淨額基準於綜合收益表中確認保險申索收入及出售已損毀物業、廠房及設備之額外虧損。

26 OTHER GAINS – NET (CONTINUED)

Notes: (continued)

- (b) In November 2011, a fire accident occurred in a wholly-owned subsidiary of the Group and certain inventories and property, plant and equipment with book value of RMB16,332,000 and RMB53,305,000, respectively, were damaged. Taking into account of the damaged property, plant and equipment that can be recovered through repair, the Directors estimated a loss due to the fire accident on property, plant and equipment amounting to RMB12,753,000 as at 31 December 2011. In December 2012, the subsidiary entered into an agreement with the insurance company to set a total insurance claim amounted to RMB34,100,000 including claim for the damaged inventories and property, plant and equipment and received all the insurance claim in the year ended 31 December 2012. The Group recognized the insurance claim income and additional losses in disposal of damaged property, plant and equipment on a net basis in the consolidated income statements.

27 其他收入

27 OTHER INCOME

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
補貼收入	Subsidy income	40,394	28,611
銷售原材料	Sales of raw materials	105,822	67,444
租賃物業、廠房及設備以及 投資物業之租金收入	Rental income from lease of property, plant and equipment and investment properties	45,261	25,379
諮詢服務收入（附註39(a)）	Consultation service income (Note 39(a))	4,011	2,062
可供出售金融資產之股息 收入	Dividend income from available-for-sales financial assets	7,509	7,762
其他	Others	11,234	4,714
		214,231	135,972



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

28 費用性質

包含於銷售成本、銷售及市場推廣開支、行政開支及其他開支之費用分析如下：

28 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and other expense are analysed as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	12,243,362	10,501,388
成品存貨變動	Changes in inventories of finished goods	1,422	69,346
外包生產開支	Manufacturing outsourcing expenses	184,914	233,579
促銷及廣告費用	Promotion and advertising expenses	2,790,366	1,698,700
員工福利開支，包括董事薪酬 (附註29)	Employee benefit expenses, including directors' emoluments (Note 29)	2,503,129	1,877,393
運輸費用	Transportation expenses	980,069	832,853
土地使用權攤銷(附註6)	Amortisation of land use right (Note 6)	32,605	20,838
物業、廠房及設備折舊(附註7)	Depreciation of property, plant and equipment (Note 7)	761,713	503,686
投資物業折舊(附註8)	Depreciation of investment properties (Note 8)	5,301	1,915
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	3,403	3,824
樓宇經營租賃	Operating lease in respect of buildings	171,663	153,689
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	212,517	131,762
撥回物業、廠房及設備減值 撥備(附註7)	Reversal of provision for impairment of property, plant and equipment (Note 7)	(307)	(17)
應收貿易賬款之減值 (撥備撥回)/撥備(附註17)	(Reversal of)/provision for impairment of trade receivables (Note 17)	(2,769)	679
可供出售金融資產之減值 撥備(附註22)	Provision for impairment of an available-for-sale financial asset (Note 22)	16,786	–
撇銷存貨至可變現淨值撥備 撥回(附註16)	Reversal of provision of inventories to net realisable value (Note 16)	(10,003)	(6,305)
核數師酬金	Auditors' remunerations	7,018	6,230
其他	Others	955,912	846,271
總計	Total	20,857,101	16,875,831

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



29 員工福利開支，包括董事薪酬 29 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
工資及薪金	Wages and salaries	2,006,059	1,491,896
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	250,399	198,223
員工宿舍及住房福利	Staff quarters and housing benefit	69,513	53,206
其他福利	Other benefit	177,158	134,068
		2,503,129	1,877,393

(a) 董事薪酬

於截至二零一二年及二零一一年十二月三十一日止年度，本公司各董事之酬金如下：

(a) Directors' emoluments

During the years ended 31 December 2012 and 2011, the remuneration of directors of the Company is as follows:

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB' 000	薪金及花紅 Salary and bonuses 人民幣千元 RMB' 000	差旅津貼 Travelling allowance 人民幣千元 RMB' 000	總額 Total 人民幣千元 RMB' 000
二零一二年 2012				
執行董事 Executive directors				
羅智先先生 Mr. Lo Chih-Hsien (羅智先)	50	1,896	6	1,952
侯榮隆先生 Mr. Hou Jung-Lung (侯榮隆) (附註(b)) (Note (b))	44	2,796	6	2,846
非執行董事 Non-executive directors				
高清愿先生 Mr. Kao Chin-Yen (高清愿)	82	-	-	82
林蒼生先生 Mr. Lin Chang-Sheng (林蒼生)	69	-	6	75
林隆義先生 Mr. Lin Lung-Yi (林隆義)	83	-	6	89
蘇崇銘先生 Mr. Su Tsung-Ming (蘇崇銘)	38	-	-	38
獨立非執行 董事 Independent Non-executive directors				
陳聖德先生 Mr. Chen Sun-Te (陳聖德)	226	-	-	226
范仁達先生 Mr. Fan Ren-Da (范仁達)	226	-	-	226
楊英武先生 Mr. Yang Ing-Wuu (楊英武)	189	-	-	189
路嘉星先生 Mr. Peter Lo (路嘉星)	226	-	-	226
	1,233	4,692	24	5,949



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

29 員工福利開支，包括董事薪酬 (續) 29 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(a) 董事薪酬 (續)

(a) Directors' emoluments (continued)

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB' 000	薪金及花紅 Salary and bonuses 人民幣千元 RMB' 000	差旅津貼 Travelling allowance 人民幣千元 RMB' 000	總額 Total 人民幣千元 RMB' 000
二零一一年 2011				
執行董事 Executive directors				
羅智先先生 Mr. Lo Chih-Hsien (羅智先)	50	762	5	817
林武忠先生 Mr. Lin Wu-Chung (林武忠) (附註(a)) (Note (a))	30	1,195	5	1,230
侯榮隆先生 Mr. Hou Jung-Lung (侯榮隆) (附註(b)) (Note (b))	14	243	–	257
非執行董事 Non-executive directors				
高清愿先生 Mr. Kao Chin-Yen (高清愿)	82	–	–	82
林蒼生先生 Mr. Lin Chang-Sheng (林蒼生)	69	–	5	74
林隆義先生 Mr. Lin Lung-Yi (林隆義)	83	–	5	88
蘇崇銘先生 Mr. Su Tsung-Ming (蘇崇銘)	38	–	–	38
獨立非執行 Independent Non-executive 董事 directors				
陳聖德先生 Mr. Chen Sun-Te (陳聖德)	227	–	–	227
范仁達先生 Mr. Fan Ren-Da (范仁達)	227	–	–	227
楊英武先生 Mr. Yang Ing-Wuu (楊英武)	189	–	–	189
路嘉星先生 Mr. Peter Lo (路嘉星)	227	–	–	227
	1,236	2,200	20	3,456

附註

Note

(a) 於二零一一年九月七日退休時辭任。

(a) Resigned on 7 September 2011 upon retirement.

(b) 於二零一一年九月八日獲委任。

(b) Appointed on 8 September 2011.

年內並無董事根據安排放棄或同意放棄任何酬金。

There were no arrangements under which a director waived or agreed to waive any remuneration during the year.

並無就董事獲委任或辭任給予董事特別薪酬。

There were no special emoluments to the directors for their appointments or resignation.

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



29 員工福利開支，包括董事薪酬 (續)

(b) 五名最高薪酬人士

截至二零一二年十二月三十一日止年度之本集團五名最高薪酬人士包括兩名(二零一一年：兩名)董事，其薪酬已於上文所呈列之分析中反映。於年內應支付予其餘三名(二零一一年：三名)最高薪酬人士之薪酬載列如下：

29 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2012 include two (2011: two) directors, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2011: three) individuals during the year are as follows:

		二零一二年 2012	二零一一年 2011
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB' 000)	5,466	3,220
範圍：	In the band of:		
零至1,000,000港元(相當 於零至人民幣810,800元)	Nil to HKD1,000,000 (equivalent to Nil to RMB810,800)	-	1
1,000,001港元至2,000,000 港元(相當於人民幣 810,800元至人民幣 1,621,600元)	HKD1,000,001 to HKD2,000,000 (equivalent to RMB810,800 to RMB1,621,600)	1	2
2,000,001港元至3,000,000 港元(相當於人民幣 1,621,600元至人民幣 2,432,400元)	HKD2,000,001 to HKD3,000,000 (equivalent to RMB1,621,600 to RMB 2,432,400)	2	-

30 融資收入－淨額

30 FINANCE INCOME – NET

		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
融資收入－現金及現金等 價物之利息收入	Finance income – interest income on cash and cash equivalents	102,710	61,164
匯兌收益淨額	Net foreign exchange gains	13,991	65,042
		116,701	126,206
銀行借貸之利息開支	Interest expenses on bank borrowings	(52,877)	(31,144)
融資收入－淨額	Finance income – net	63,824	95,062



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

31 所得稅開支

31 INCOME TAX EXPENSE

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
當期所得稅	Current income tax		
— 有關年度溢利之當期稅項	– Current tax on profit for the year	243,580	113,644
遞延所得稅(附註14)	Deferred income tax (Note 14)	(22,539)	(29,193)
		221,041	84,451

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

自二零零八年一月一日起，於中國註冊成立的附屬公司須按照二零零七年三月十六日全國人大批准的新企業所得稅法及國務院於二零零七年十二月六日批准的新企業所得稅法實施細則（「實施細則」）繳納企業所得稅。根據新企業所得稅法及實施細則，國內及海外投資企業之所得稅率自二零零八年一月一日起統一為25%。就於新企業所得稅法公佈前成立，並獲有關稅務機關授予減免企業所得稅率之稅務優惠的企業而言，新企業所得稅率將於二零零八年一月一日起計五年內由優惠稅率逐步遞增至25%。現時於指定期間內享有標準所得稅率豁免或減免之企業可繼續享有有關稅務優惠，直至有關期限屆滿為止。至於因累計虧損尚未能享有有關優惠政策的企業，優惠政策將視為於二零零八年課稅年度開始進入稅務優惠期。

Effective from 1 January 2008, the Company's subsidiaries incorporated in the PRC are subject to Corporate Income Tax ("CIT") in accordance with the New CIT Law as approved by the National People's congress on 16 March 2007 and the Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises would be unified at 25% effective from 1 January 2008. For enterprises which were established before the publication of the New CIT Law and entitled to preferential treatments of reduced CIT rates granted by relevant tax authorities, the new CIT rate will be gradually increased from the preferential rates to 25% within 5 years after 1 January 2008. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires. For enterprises that have not yet benefited from such preferential policies due to their accumulated loss positions, the preferential policies shall be deemed to commence from the 2008 tax year to kick-start the grandfathering period.

綜合財務報表附註

Notes to the Consolidated Financial Statements



31 所得稅開支(續)

根據新企業所得稅法，中國附屬公司於二零零八年一月一日以後產生的所得溢利於分派予外國投資者時須繳納預扣稅，稅率為5%。

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為25%及16.5% (二零一一年：25%及16.5%) 繳納所得稅。

本集團除所得稅前溢利與按中國適用於計算合併實體溢利之法定稅率25% (二零一一年：25%) 計算之理論稅項差異如下：

31 INCOME TAX EXPENSE (CONTINUED)

According to the New CIT Law, the profits of the PRC subsidiaries of the Group derived since 1 January 2008 are subject to withholding tax at a rate of 5% upon the distribution of such profits to foreign investors.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 25% and 16.5% (2011: 25% and 16.5%) respectively.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2011: 25%) applicable to profits of the consolidated entities as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
除所得稅前溢利	Profit before income tax	1,076,929	396,391
按中國法定稅率計算之稅項	Tax calculated at the statutory tax rate in the PRC	269,232	99,098
下列各項之稅務影響：	Tax effects of:		
有關若干附屬公司溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	(24,135)	(13,463)
使用先前未確認之稅項虧損	Utilisation of previously unrecognized tax losses	(10,987)	–
未確認為遞延稅項資產之稅項虧損	Tax losses for which no deferred tax asset was recognised	17,850	7,444
應佔共同控制實體及聯營公司之業績	Share of the results of jointly controlled entities and associates	(32,897)	(10,021)
不可扣稅開支	Expenses not deductible for tax purpose	1,978	1,393
所得稅開支	Income tax expense	221,041	84,451



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

31 所得稅開支(續)

有關其他全面收益部分之稅項支出如下：

31 INCOME TAX EXPENSE (CONTINUED)

The tax charge relating to components of other comprehensive income is as follows:

		二零一二年 2012		二零一一年 2011			
		除稅前	稅項抵免/ (支出)	除稅後	除稅前	稅項支出	除稅後
		Before tax	Tax credit/ (charge)	After tax	Before tax	Tax charge	After tax
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
出售可供出售金融 資產時將先前計 入儲備之公平值 利得(除稅淨額) 轉撥至收益表	Transfer of fair value gain, net of tax, previously taken to reserve to income statement upon disposal of available-for-sale financial assets	(14,039)	-	(14,039)	(20,322)	-	(20,322)
可供出售金融資產 公平值淨利得	Net fair value gains from available-for-sale financial assets	96,998	1,983	98,981	15,605	(153)	15,452
於可供出售金融 資產減值時將先前 計入儲備之公平值 虧損轉撥至收益表	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets	16,786	(3,861)	12,925	-	-	-
其他全面收益	Other comprehensive income	99,745	(1,878)	97,867	(4,717)	(153)	(4,870)
遞延所得稅(附註14)	Deferred income tax (Note 14)		(1,878)			(153)	

32 本公司權益持有人應佔溢利

計入本公司財務報表的本公司權益持有人應佔溢利為約人民幣2,430,000元(二零一一年：應佔溢利約為人民幣165,693,000元)(附註22)。

32 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately RMB 2,430,000 (2011: a profit of approximately RMB165,693,000) (Note 22).

綜合財務報表附註

Notes to the Consolidated Financial Statements



33 每股盈利基本

基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

33 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一二年 2012	二零一一年 2011
本公司權益持有人應佔溢利(人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	855,888	311,940
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	3,599,445	3,599,445
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	23.78 cents	8.67 cents

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

34 股息

於二零一二年及二零一一年，本公司已派的股息分別為人民幣93,582,000元(每股人民幣2.600分)及人民幣155,712,000元(每股人民幣4.326分)。

34 DIVIDENDS

The dividends paid by the Company in 2012 and 2011 amounted to RMB93,582,000 (RMB2.600 cents per share) and RMB155,712,000 (RMB4.326 cents per share) respectively.

截至二零一二年十二月三十一日止年度之股息每股人民幣4.756分(共計為人民幣171,178,000元)將於二零一三年五月十四日舉行之股東週年大會上提呈。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2012 of RMB4.756 cents per share, amounting to a total dividend of RMB171,178,000, is to be proposed at the annual general meeting to be held on 14 May 2013. These financial statements do not reflect this dividend payable.

		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
建議派付末期股息每股普通股 人民幣4.756分 (二零一一年：人民幣2.600分)	Proposed final dividend of RMB4.756 cents (2011: RMB2.600) per ordinary share	171,178	93,582
		171,178	93,582



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

35 營運產生之現金

35 CASH GENERATED FROM OPERATIONS

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	1,076,929	396,391
就下列各項作出之調整：	Adjustments for:		
— 應佔共同控制實體及 聯營公司業績	— Share of results of jointly controlled entities and associates	(131,588)	(40,086)
— 出售可供出售金融資產 利得(附註26)	— Gains on disposal of available-for-sales financial assets (Note 26)	(14,039)	(23,071)
— 土地使用權攤銷(附註6)	— Amortisation of land use right (Note 6)	32,605	20,838
— 物業、廠房及設備折舊 (附註7)	— Depreciation of property, plant and equipment (Note 7)	761,713	503,686
— 投資物業折舊(附註8)	— Depreciation of investment properties (Note 8)	5,301	1,915
— 無形資產攤銷(附註9)	— Amortisation of intangible assets (Note 9)	3,403	3,824
— 火警意外損失(附註26)	— Loss from a fire accident (Note 26)	—	12,753
— 出售物業、廠房及設備 的虧損(附註26)	— Losses on disposal of property, plant and equipment (Note 26)	5,475	385
— 撥回物業、廠房及設備減值 撥備(附註7)	— Reversal of provision for impairment of property, plant and equipment (Note 7)	(307)	(17)
— 存貨撇減至可變現淨值 撥回(附註16)	— Reversal of inventories to net realisable value (Note 16)	(10,003)	(6,305)
— 應收貿易賬款減值(撥備 撥回)/撥備(附註17)	— (Reversal)/Provision for impairment of trade receivables (Note 17)	(2,769)	679
— 可供出售金融資產減值 撥備(附註28)	— Provision for impairment of available-for-sale financial assets (Note 28)	16,786	—
— 利息收入(附註30)	— Interest income (Note 30)	(102,710)	(61,164)
— 利息支出(附註30)	— Interest expenses (Note 30)	52,877	31,144
— 匯兌收益(附註30)	— Foreign exchange gains (Note 30)	(13,991)	(65,042)
— 可供出售金融資產 之股息收入(附註27)	— Dividend income from available-for-sales financial assets (Note 27)	(7,509)	(7,762)
		1,672,173	768,168

綜合財務報表附註

Notes to the Consolidated Financial Statements



35 營運產生之現金 (續)

35 CASH GENERATED FROM OPERATIONS (CONTINUED)

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
營運資金變動：	Changes in working capital:		
– 已抵押銀行存款減少／ (增加)	– Decrease/(increase) in pledged bank deposits	12,944	(12,935)
– 應收貿易賬款減少／(增加)	– Decrease/(increase) in trade receivables	3,496	(112,989)
– 預付款項、按金及其他應收 款項(增加)／減少	– (Increase)/decrease in prepayments, deposits and other receivables	(372,626)	13,303
– 其他非即期應收款項減少／ (增加)	– Decrease/(increase) in other non-current receivables	285,038	(8,325)
– 存貨增加	– Increase in inventories	(773)	(145,043)
– 應付貿易賬款及票據增加	– Increase in trade and bills payables	246,165	162,057
– 其他應付款項及應計 費用增加	– Increase in other payables and accruals	826,442	600,672
– 其他非即期應付款項增加	– Increase in other non-current payables	34,308	162,822
營運產生之現金	Cash generated from operations	2,707,167	1,427,730

於現金流量表中，出售物業、廠房及設備之所得款項包括：

In the statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
賬面淨值(附註7)	Net book amount (Note 7)	223,128	45,192
出售物業、廠房及設備的 虧損(附註26)	Losses on disposal of property, plant and equipment (Note 26)	(5,475)	(385)
收取買方的增值稅及其他 稅項附加	Value added tax and other tax surcharges charged to buyer	35,923	9,998
出售物業、廠房及設備 之所得款項	Proceeds from disposal of property, plant and equipment	253,576	54,805



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

35 營運產生之現金 (續)

非現金交易

於二零一二年的主要非現金交易為透過承擔直接相關負債人民幣224,836,000元收購非流動資產。

35 CASH GENERATED FROM OPERATIONS (CONTINUED)

Non-cash transactions

The principal non-cash transaction in 2012 is the acquisition of non-current assets by assuming directly related liabilities with amount of RMB224,836,000.

36 財務擔保合約

36 FINANCIAL GUARANTEE CONTRACTS

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
提供予關聯方之擔保	Guarantees to a related party	97,200	110,104

本集團就其聯營公司今麥郎股份之銀行借貸及融資租賃提供擔保。於二零一二年十二月三十一日，今麥郎股份已根據該擔保提取銀行借貸及訂立融資租賃，總額為人民幣97,200,000元(二零一一年：人民幣110,104,000元)。

The Group provides guarantees for the bank borrowings and finance leases of Jinmailang Corporate, an associate of the Group. As at 31 December 2012, Jinmailang Corporate has drawn down bank borrowings and entered into finance leases under such guarantee with total amount of RMB97,200,000 (2011: RMB110,104,000).

由於本集團認為財務擔保合約的公平值並不重大，故並無於綜合財務報表確認該擔保合約。

The financial guarantee contract had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contract was insignificant.

37 承擔

37 COMMITMENTS

(a) 資本承擔

(a) Capital commitments

本集團有關物業、廠房及設備的資本承擔如下：

The Group's capital commitments in respect of property, plant and equipment are as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	307,862	254,701

於二零一二年十二月三十一日，本公司並無任何資本承擔。

There is no capital commitment of the Company as at 31 December 2012.

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



37 承擔 (續)

(b) 經營租賃承擔

本集團作為承租人：

本集團透過不可撤銷的租賃協議租用樓宇。在不可撤銷的經營租賃協議下本集團未來應付的最低租金總額如下：

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
不超過一年	Not later than 1 year	27,714	23,499
超過一年但不超過五年	Later than 1 year and not later than 5 years	39,121	35,286
超過五年	Later than 5 years	122,280	131,108
		189,115	189,893

本集團作為出租人：

本集團在不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
不超過一年	Not later than 1 year	41,860	28,859
超過一年但不超過五年	Later than 1 year and not later than 5 years	87,316	61,872
超過五年	Later than 5 years	38,815	24,330
		167,991	115,061

37 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group is the lessee:

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
Not later than 1 year		27,714	23,499
Later than 1 year and not later than 5 years		39,121	35,286
Later than 5 years		122,280	131,108
		189,115	189,893

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

		二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
Not later than 1 year		41,860	28,859
Later than 1 year and not later than 5 years		87,316	61,872
Later than 5 years		38,815	24,330
		167,991	115,061



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

37 承擔(續)

(c) 投資承擔

於二零一二年十二月三十一日，本集團就投資之資本出資之重大承擔如下：

- (i) 根據於二零一零年十一月訂立之認購協議，完達山乳業之現有股東同意按彼等各自之股權比例認購額外股份。於二零一二年十二月三十一日，本集團已向完達山乳業額外注資約人民幣51,665,000元，相當於50%已承擔新認購股本。投資承擔餘額約人民幣51,665,000元須於二零一三年十月三十一日前支付。
- (ii) 於二零零九年四月，本集團與其他投資方在中國成立中外合作經營公司華穗食品，以投資於中國從事食品和飲料業務的公司為成立目的。本集團已同意認購華穗食品合共39.74%之註冊資本，總認購價為人民幣245,000,000元。於二零一二年十二月三十一日及直至本綜合財務報表獲批准之日，本集團已作出資本注資人民幣232,750,000元，餘下投資承諾為人民幣12,250,000元，有關款額已承諾不遲於二零一四年四月支付。

37 COMMITMENTS (CONTINUED)

(c) Investment commitments

As at 31 December 2012, the Group has following significant commitments in respect of capital contribution to investments:

- (i) Pursuant to a subscription agreement entered into in November 2010, the existing shareholders of Wondersun Dairy agreed to subscribe for additional shares in proportion of their respective equity interests. As at 31 December 2012, the Group has made additional capital contribution of approximately RMB51,665,000 to Wondersun Dairy, representing 50% of the committed new subscription of share capital. The remaining commitment of investment of approximately RMB51,665,000 is payable no later than 31 October 2013.
- (ii) In April 2009, the Group together with other investors set up a Sino-foreign joint venture company in the PRC, China F&B, for the purpose of investments in companies engaging in food and beverage business in the PRC. The Group has agreed to subscribe, in aggregate, 39.74% of the registered capital of China F&B at a total subscription price of RMB245,000,000. As at 31 December 2012 and up to the date of approval of these consolidated financial statements, the Group has made capital injection of RMB232,750,000, with the remaining investment commitment of RMB12,250,000, which has been committed to be paid no later than April 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements



38 業務合併

於二零一一年五月，本集團收購上海卡帝樂鱷魚實業有限公司及上海茹馨皮具有限公司（合稱「卡帝樂公司」）股本權益，總代價約為人民幣520,798,000元（合稱「收購事項」）。卡帝樂公司擁有一處位於中國上海之投資物業連帶其附著土地使用權。

所收購可識別資產及所承擔負債之公平值金額如下：

現金及現金等價物
 土地使用權（附註6）
 投資物業（附註8）
 應收款項
 應付款項
 借貸
 遞延所得稅負債（附註14）

可識別淨資產總額

收購業務之現金流出
 （扣除已獲現金）包括

已付現金代價
 已獲附屬公司現金
 及現金等價物

收購事項之現金流出

38 BUSINESS COMBINATIONS

In May 2011, the Group acquired the equity interest of Shanghai Cartelo Crocodile Industries Co., Ltd. and Shanghai Ruxin Leather Co., Ltd. (collectively “Cartelo Companies”) at a total consideration of approximately RMB 520,798,000 (collectively refers to the “Acquisition”). The Cartelo Companies own an investment property located in Shanghai, the PRC, together with the underlying land use right.

The amounts of the fair value of the identifiable assets acquired and liabilities assumed are as follows:

Cash and cash equivalents	1,132
Land use right (Note 6)	676,616
Investment properties (Note 8)	103,384
Receivables	882
Payables	(13,738)
Borrowings	(96,840)
Deferred income tax liability (Note 14)	(150,638)

Total identifiable net assets	<u>520,798</u>
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The outflow of cash to acquire business, net of cash acquired, comprised of

Cash consideration paid	520,798
Cash and cash equivalents in the subsidiaries acquired	<u>(1,132)</u>

Cash outflow on the Acquisition	<u>519,666</u>
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39 關聯方交易

本集團之最終控股母公司為統一企業股份有限公司（「統一企業」），乃於台灣證券交易所上市之公司。本公司董事認為統一企業之附屬公司及本集團之共同控制實體及聯營公司被視作關聯方。

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

39 RELATED PARTY TRANSACTIONS

The ultimate parent company of the Group is 統一企業股份有限公司(“Uni-President Enterprises Corporation”) (“Uni-President”), a company listed on the Taiwan Stock Exchange. The directors of the Company are of the view that the subsidiaries of Uni-President, the jointly controlled entities and associates of the Group are regarded as related parties.

* The English name represents the best effort by management of the Company in translating the Chinese name.



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

39 關聯方交易 (續)

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 關聯方交易：

與關聯方進行的交易如下：

(a) Transactions with related parties:

The following transactions are carried out with related parties:

	附註 Note	二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
商品銷售：			
統一企業之附屬公司	(i)	85,508	72,220
本集團之共同控制 實體		2,455	4,757
本集團之聯營公司		8,426	10,375
		96,389	87,352
原材料及成品採購：			
統一企業之附屬公司	(i)	921,769	815,243
統一企業之聯營公司		352,769	–
本集團之共同控制 實體		312,620	162,198
本集團之聯營公司		21,356	30,561
		1,608,514	1,008,002
物流服務開支：			
統一企業之附屬公司	(i)	8,954	–
銷售原材料：			
統一企業之附屬公司	(ii)	1,218	–
統一企業之聯營公司		24,322	–
		25,540	–
銷售物業、廠房 及設備			
統一企業之聯營公司	(iii)	215,635	–
本集團之聯營公司		–	45,078
		215,635	45,078
諮詢服務收入：			
統一企業之附屬公司	(iv)	2,501	1,181
統一企業之聯營公司		343	–
本集團之共同控制 實體		455	265
本集團之聯營公司		712	616
		4,011	2,062
租金收入：			
統一企業之附屬公司	(v)	5,981	5,886
統一企業之聯營公司		6,579	–
		12,560	5,886



39 關聯方交易 (續)

(a) 關聯方交易：(續)

附註：

- (i) 上述銷售、購買及物流服務乃根據相關協議之條款進行。
- (ii) 銷售原材料指銷售原材料及廢料，並根據雙方作出之協議條款進行。
- (iii) 於二零一二年三月，本公司之全資附屬公司（「賣方」）與統一企業之聯營公司（「買方」）訂立協議，據此，賣方同意向買方出售機器及設備（主要用於生產供本集團產品使用的PET飲料瓶），價格為人民幣215,635,000元，包括增值稅及其他附加稅項。
- (iv) 來自關聯方的諮詢服務（指管理諮詢服務、資訊系統維護支持及員工培訓服務）收入，乃根據雙方訂立的協議條款收取。
- (v) 租金指租賃物業之收入，及根據訂約方所訂立協議之條款計算。

39 RELATED PARTY TRANSACTIONS
(CONTINUED)

(a) Transactions with related parties: (continued)

Notes:

- (i) The above sales, purchases and logistics service are carried out in accordance with the terms of the underlying agreements.
- (ii) Sales of raw materials represent sales of raw materials and scrap and are carried out in accordance with the terms of agreements made between the parties.
- (iii) In March 2012, a wholly-owned subsidiary of the Company (“the Vendor”) entered into the an Agreement with an associate with Uni-President (the Purchaser), pursuant to which the Vendor agreed to sell to the Purchaser machinery and equipment which mainly used in the manufacture of PET performs and bottles for the products of the Group at amount of RMB215,635,000, including value added tax and other tax surcharges.
- (iv) Consulting service income from related parties represents management consulting services, IT system maintenance support and staff training service and is charged in accordance with the terms of agreements made between the parties.
- (v) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.



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

39 關聯方交易 (續)

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：

於二零一二年十二月三十一日，本集團與其關聯方發生以下重大結餘：

(b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2012:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款(附註17)：	Trade receivables (Note 17):		
統一企業之附屬公司	Subsidiaries of Uni-President	10,232	4,814
預付款項及其他應收款項 (附註18)：	Prepayments and other receivables (Note 18):		
統一企業之附屬公司	Subsidiaries of Uni-President	2,130	4,862
統一企業之聯營公司	Associates of Uni-President	5,915	-
本集團之聯營公司	Associates of the Group	131	55,985
本集團之共同控制實體	Jointly controlled entities of the Group	897	774
		9,073	61,621
總計	Total	19,305	66,435
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款(附註23)：	Trade payables (Note 23):		
統一企業之附屬公司	Subsidiaries of Uni-President	114,059	77,517
統一企業之聯營公司	Associates of Uni-President	112,724	-
本集團之共同控制實體	Jointly controlled entities of the Group	12,205	8,009
本集團之聯營公司	An associate of the Group	189	-
總計	Total	239,177	85,526

於結算日，應收及應付關聯方之結餘的賬面值與其公平值相若。

The carrying amounts of balances due from and due to related parties approximate their fair value as at balance sheet dates.

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



39 關聯方交易 (續)

(c) 主要管理人員薪酬：

	二零一二年 2012 人民幣千元 RMB' 000	二零一一年 2011 人民幣千元 RMB' 000
薪金、花紅及其他福利	12,906	7,234

39 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation:

40 附屬公司

下文列出於二零一二年十二月三十一日之主要附屬公司：

40 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2012.

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
直接擁有	Directly owned				
統一亞洲控股有限公司	開曼群島 二零零六年六月二十九日	472,820,000美元	100%	100%	投資控股/開曼群島
Uni-President Asia Holdings Ltd.	Cayman Islands, 29 June 2006	USD472,820,000	100%	100%	Investment holding/ Cayman islands
間接擁有	Indirectly owned				
統一企業(中國)投資有限公司 (Uni-President Enterprises (China) Investments Ltd. *)	中國上海 一九九八年三月十日 Shanghai, PRC. 10 March 1998	713,670,000美元 USD713,670,000	100% 100%	100% 100%	投資控股/中國 Investment holding/PRC
新疆統一企業食品有限公司 (Xinjiang President Enterprises Food Co., Ltd. *)	中國烏魯木齊 一九九二年一月十三日 Urumqi, PRC. 13 January 1992	37,500,000美元 USD37,500,000	100% 100%	100% 100%	生產及銷售飲料、食品 及方便麵/中國 Manufacturing and sale of beverages, foods and instant noodles/PRC
北京統一食品有限公司 (Beijing President Enterprises Food Co., Ltd. *)	中國北京 一九九二年四月二日 Beijing, PRC. 2 April 1992	23,400,000美元 USD23,400,000	100% 100%	100% 100%	生產及銷售方便麵/中國 Manufacturing and sale of instant noodles/PRC



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

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 一九九三年四月十四日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 一九九三年五月十四日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd. *)	中國武漢 一九九三年七月七日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 一九九四年十二月五日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 一九九五年六月十五日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 一九九八年二月二十三日 Hefei, PRC. 23 February 1998	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

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



40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 一九九八年二月二十六日 Harbin, PRC. 26 February 1998	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 二零零一年二月二十日 Beijing, PRC. 20 February 2001	29,500,000美元 USD29,500,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 二零零一年五月十八日 Nanchang, PRC. 18 May 2001	31,000,000美元 USD31,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 二零零一年七月十九日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 二零零二年六月二十五日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 二零零五年十月十七日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料、方便麵及食品 貿易/中國 Trading of beverages, instant noodles and food products/PRC



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

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 二零零六年十二月二十八日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理/台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 二零零七年十一月八日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
皇茗資本有限公司 (Champ Green Capital Limited.*)	香港 二零零八年六月五日 Hong Kong 5 June 2008	11,640,000港元 HKD11,640,000	100%	100%	投資控股/香港 Investment holding/ Hong Kong
巴馬統一企業有限公司 (Bama President Enterprises Co., Ltd.*)	中國巴馬 二零零九年二月二十日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President HongKong Holdings Ltd.*)	香港 二零零九年四月三十日 Hong Kong 30 April 2009	2,003,077,600港元 HKD2,003,077,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海)有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 二零零九年五月十二日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
資溪統一企業飲品有限公司 (Zixi President Enterprises Drinks Co., Ltd.*)	中國資溪 二零一零年三月九日 Zixi, PRC. 9 March 2010	1,000,000美元 USD1,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

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



40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權		主要業務/經營地點 Principal activities/ place of operation
			Equity interest held		
			二零一二年 2012	二零一一年 2011	
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 二零一零年九月一日 Changsha, PRC. 1 September 2010	17,000,000美元 USD17,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
成都統一巧麵館餐飲文化有限公司 (Chengdu unifies the skillful noodle restaurant dining culture limited Company*)	中國成都 二零一零年八月二十四日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 二零一零年十月二十八日 Zhanjiang, PRC. 28 October 2010	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 二零一零年十一月十六日 Nanning, PRC. 16 November 2010	17,000,000美元 USD17,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
長春統一企業有限公司 (Changchun President enterprise Co.,Ltd.*)	中國長春 二零一零年十二月一日 Changchun, PRC. 01 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產礦泉水及 方便食品/中國 Manufacturing of mineral water and instant food projects/PRC
阿克蘇統一企業有限公司 (Akesu President enterprise Co.,Ltd.*)	中國阿克蘇 二零一零年十二月十五日 Akesu, PRC. 15 December 2010	12,000,000美元 USD12,000,000	100%	100%	飼料及肥料批發/中國 Wholesale of forage and fertilizer/PRC



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

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
泰州統一企業有限公司 (Taizhou President enterprise Co.,Ltd.*)	中國泰州 二零一一年一月二十八日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
重慶統一企業有限公司 (Chongqing President enterprise Co.,Ltd.*)	中國重慶 二零一一年二月十六日 Chongqing, PRC 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品 批發及零售/中國 Wholesale and retail of pre-packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President enterprise Co.,Ltd.*)	中國白銀 二零一一年二月二十四日 Baiyin, PRC. 24 February 2011	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd. *)	中國上海 二零零三年八月一日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務/中國 Leasing business/PRC
上海統一企業管理諮詢有限公司 (前稱上海茹馨皮具有限公司) (Uni-President Shanghai Management Consulting Co.,Ltd. *) (formerty known as (Shanghai Ruxin Leather Products Co., Ltd.))	中國上海 二零零三年七月十八日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股/中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President enterprise Co.,Ltd.*)	中國澄邁 二零一一年三月三日 Chengmai, PRC. 3 March 2011	14,000,000美元 USD14,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
石家莊統一企業有限公司 (Shijiezhuang President enterprise Co.,Ltd.*)	中國石家莊 二零一一年十一月十五日 Shijiazhuang, PRC. 15 November 2011	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

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



40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
濟南統一企業有限公司 (Jinan President enterprise Co.,Ltd.*)	中國濟南 二零一一年四月十八日 Jinan, PRC. 18 April 2011	18,000,000美元 USD18,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
貴陽統一企業有限公司 (Guiyang President enterprise Co.,Ltd.*)	中國貴陽 二零一一年七月六日 Guiyang, PRC. 6 July 2011	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武穴統一企業礦泉水有限公司 (Wuxue Uni Mineral Water Co.,Ltd.*)	中國武穴 二零一一年七月六日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.*)	中國上海 二零一一年六月二十八日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/PRC
杭州統一企業有限公司 (Hangzhou President enterprise Co.,Ltd.*)	中國杭州 二零一一年六月二十一日 Hangzhou, PRC. 21 June 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
徐州統一企業有限公司 (Xuzhou President enterprise Co.,Ltd.*)	中國徐州 二零一一年九月二日 Xuzhou, PRC. 2 September 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC



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

40 附屬公司 (續)

40 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			二零一二年 2012	二零一一年 2011	
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 二零一二年三月二十八日 Kunshan, PRC 28 March 2012	2,000,000美元 USD2,000,000	100%	-	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
河南統一企業有限公司 (Henan President enterprise Co.,Ltd.*)	中國河南 二零一二年三月九日 Henan, PRC 9 March 2012	20,500,000美元 USD20,500,000	100%	-	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
婺源統一企業有限公司 (Wuyuan President enterprise Co.,Ltd.*)	中國婺源 二零一二年五月三十日 Wuyuan, PRC 30 May 2012	1,700,000美元 USD1,700,000	100%	-	預包裝食品及乳業產品 批發/中國 Wholesale of pre-packaged food and dairy products/PRC
陝西統一企業有限公司 (Shaanxi President enterprise Co.,Ltd.*)	中國陝西 二零一二年七月六日 Shaanxi, PRC 6 July 2012	18,250,000美元 USD18,250,000	100%	-	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
江蘇統一企業有限公司 (Jiangsu President enterprise Co.,Ltd.*)	中國南京 二零一二年十一月五日 Nanjing, PRC 5 November 2012	3,000,000美元 USD3,000,000	100%	-	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一間附屬公司乃獲豁免之有限責任公司。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in Cayman Islands is an exempted company with limited liability.

* 英文名稱乃由本公司管理層致力翻譯中文名稱得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

长寿之源 生命之水

巴马泉取源于国际自然医学会认定的世界著名五大寿乡之首—中国广西巴马，独特的岩溶地貌山泉水，历经数千年伏流方露地表，孕育了这极具神秘色彩的“中国人瑞圣地”，是世人沁润身心的最后珍惜之源。



统一企业公司
UNI-PRESIDENT ENTERPRISES CORP.

开创健康快乐的明天



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)