

# 雅士利®

Yashili International Holdings Ltd  
雅士利國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 01230



PURE SOURCE OF MILK  
純淨好奶源  
TRUE LOVE 真愛 雅士利  
OF YASHILI

2013  
ANNUAL REPORT 年報





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# Corporate Information

## 公司資料

### Board of Directors

#### Non-executive directors

Ms. Sun Yiping (*Chairman*)<sup>(1)</sup>  
 Mr. Ding Sheng<sup>(1)</sup>  
 Mr. Wu Jingshui<sup>(1)</sup>  
 Mr. Chang Herman Hsiu-Guo<sup>(2)</sup>  
 Mr. Zhang Chi<sup>(2)</sup>

#### Executive directors

Mr. Li Dongming<sup>(1)</sup>  
 Mr. Zhang Lidian  
 Mr. Zhang Yanpeng  
 Mr. Zhang Likun<sup>(2)</sup>  
 Mr. Zhang Liming<sup>(2)</sup>  
 Mr. Zhang Libo<sup>(2)</sup>

#### Independent non-executive directors

Mr. Cheng Shoutai<sup>(5)</sup>  
 Mr. Mok Wai Bun Ben<sup>(5)</sup>  
 Mr. Lee Kong Wai Conway<sup>(6)</sup>  
 Mr. Yu Shimao<sup>(4)</sup>  
 Mr. Chen Yongquan<sup>(3)</sup>  
 Mr. Samuel King On Wong<sup>(4)</sup>  
 Mr. Liu Jinting<sup>(4)</sup>

### Nomination Committee

Ms. Sun Yiping (*Chairman*)<sup>(1)</sup>  
 Mr. Cheng Shoutai<sup>(5)</sup>  
 Mr. Mok Wai Bun Ben<sup>(5)</sup>  
 Mr. Chen Yongquan<sup>(3)</sup>  
 Mr. Yu Shimao<sup>(4)</sup>

### Remuneration Committee

Mr. Mok Wai Bun Ben (*Chairman*)<sup>(5)</sup>  
 Ms. Sun Yiping<sup>(1)</sup>  
 Mr. Cheng Shoutai<sup>(5)</sup>  
 Mr. Lee Kong Wai Conway<sup>(6)</sup>  
 Mr. Chen Yongquan<sup>(3)</sup>  
 Mr. Yu Shimao<sup>(4)</sup>

### 董事會

#### 非執行董事

孫伊萍女士 (*主席*)<sup>(1)</sup>  
 丁聖先生<sup>(1)</sup>  
 吳景水先生<sup>(1)</sup>  
 張淑國先生<sup>(2)</sup>  
 張弛先生<sup>(2)</sup>

#### 執行董事

李東明先生<sup>(1)</sup>  
 張利鈿先生  
 張雁鵬先生  
 張利坤先生<sup>(2)</sup>  
 張利明先生<sup>(2)</sup>  
 張利波先生<sup>(2)</sup>

#### 獨立非執行董事

程守太先生<sup>(5)</sup>  
 莫衛斌先生<sup>(5)</sup>  
 李港衛先生<sup>(6)</sup>  
 余世茂先生<sup>(4)</sup>  
 陳永泉先生<sup>(3)</sup>  
 黃敬安先生<sup>(4)</sup>  
 劉錦庭先生<sup>(4)</sup>

### 提名委員會

孫伊萍女士 (*主席*)<sup>(1)</sup>  
 程守太先生<sup>(5)</sup>  
 莫衛斌先生<sup>(5)</sup>  
 陳永泉先生<sup>(3)</sup>  
 余世茂先生<sup>(4)</sup>

### 薪酬委員會

莫衛斌先生 (*主席*)<sup>(5)</sup>  
 孫伊萍女士<sup>(1)</sup>  
 程守太先生<sup>(5)</sup>  
 李港衛先生<sup>(6)</sup>  
 陳永泉先生<sup>(3)</sup>  
 余世茂先生<sup>(4)</sup>

## Corporate Information 公司資料

### Audit Committee

Mr. Lee Kong Wai Conway (Chairman)<sup>(6)</sup>  
 Mr. Wu Jingshui<sup>(1)</sup>  
 Mr. Mok Wai Bun Ben<sup>(5)</sup>  
 Mr. Samuel King On Wong<sup>(4)</sup>  
 Mr. Yu Shimao<sup>(4)</sup>  
 Mr. Zhang Chi<sup>(2)</sup>

### Authorized Representatives

Mr. Zhang Lidian  
 Mr. Wu Xiaonan<sup>(7)</sup>  
 Mr. Li Dongming<sup>(8)</sup>

### Joint Company Secretaries

Mr. Wu Xiaonan<sup>(7)</sup>  
 Ms. Ho Siu Pik

### Principal Place of Business in the PRC

Yashili Industrial City  
 Chaoan Avenue  
 Chaozhou City  
 Guangdong 515638  
 The People's Republic of China

### Principal Place of Business in Hong Kong

Room 1614, 16th Floor  
 Times Square Tower 2  
 1 Matheson Street  
 Causeway Bay  
 Hong Kong

### 審核委員會

李港衛先生(主席)<sup>(6)</sup>  
 吳景水先生<sup>(1)</sup>  
 莫衛斌先生<sup>(5)</sup>  
 黃敬安先生<sup>(4)</sup>  
 余世茂先生<sup>(4)</sup>  
 張弛先生<sup>(2)</sup>

### 授權代表

張利鈿先生  
 吳曉南先生<sup>(7)</sup>  
 李東明先生<sup>(8)</sup>

### 聯席公司秘書

吳曉南先生<sup>(7)</sup>  
 何小碧女士

### 中國主要營業地點

中華人民共和國  
 廣東省  
 潮州市  
 潮安大道  
 雅士利工業城  
 (郵編：515638)

### 香港主要營業地址

香港  
 銅鑼灣  
 勿地臣街1號  
 時代廣場二座  
 16樓1614室



## Corporate Information

### 公司資料

#### Company's Registered Address

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 公司註冊地址

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited  
Rooms 1712–1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

#### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712–1716室

#### Investor Relations Department

Office of the Board

#### 公司投資者關係部門

董事會辦公室

#### Investor Enquiry Hotline

+86-768-5820546  
+852-2845 1230

#### 投資者諮詢電話

+86-768-5820546  
+852-2845 1230

#### Investor Enquiry Email Address

ir@yashili.com

#### 投資者諮詢郵箱

ir@yashili.com

#### Stock Code

Hong Kong Stock Exchange 01230

#### 股份代碼

香港聯合交易所01230

#### Company's Website

www.yashili.hk

#### 公司網站

www.yashili.hk

## Corporate Information 公司資料

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong  
Westpac Banking Corporation, Hong Kong  
Bank of China, Chao'an Branch

### Legal Advisers

Hong Kong law  
Sullivan & Cromwell

Cayman law  
Conyers, Dill & Pearman

### Auditor

Ernst & Young, Certified Public Accountants

### 主要往來銀行

香港上海滙豐銀行有限公司，香港  
澳大利亞西太平洋銀行，香港  
中國銀行潮安支行

### 法律顧問

香港法律  
蘇利文•克倫威爾律師事務所

開曼法律  
Conyers, Dill & Pearman

### 核數師

安永會計師事務所，執業會計師

<sup>(1)</sup> Appointed on 24 July 2013.

<sup>(2)</sup> Resigned on 13 August 2013.

<sup>(3)</sup> Passed away on 15 October 2013.

<sup>(4)</sup> Resigned on 15 November 2013.

<sup>(5)</sup> Appointed on 15 November 2013.

<sup>(6)</sup> Appointed on 27 November 2013.

<sup>(7)</sup> Resigned on 25 March 2014.

<sup>(8)</sup> Appointed on 25 March 2014.

<sup>(1)</sup> 於2013年7月24日獲委任。

<sup>(2)</sup> 於2013年8月13日辭任。

<sup>(3)</sup> 於2013年10月15日辭世。

<sup>(4)</sup> 於2013年11月15日辭任。

<sup>(5)</sup> 於2013年11月15日獲委任。

<sup>(6)</sup> 於2013年11月27日獲委任。

<sup>(7)</sup> 於2014年3月25日辭任。

<sup>(8)</sup> 於2014年3月25日獲委任。



健康  
優質  
生活

GOOD &  
HEALTHY LIFE



# Letter to Shareholders

## 致股東的信

### Dear Shareholders,

On behalf of the board of directors of Yashili International Holdings Ltd (the “Company” or “Yashili”), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2013 to all shareholders.

In August 2013, China Mengniu Dairy Company Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), stock code: 2319) (“Mengniu Group”) completed the offer for Yashili Group and formed an alliance of strong partners, with an aim of establishing Yashili as a more international milk powder corporation through the integration of resources and the sharing of complementary strengths. It was my great pleasure to join the big family of Yashili and to be trusted by the board of the Company (the “Board”) to serve as the chairman of the Board. I would like to express my sincere gratitude to the Zhang’s family and every hardworking member of the Yashili Group who formed a professional team focusing on infant milk powder and enabled Yashili to conquer and overcome the trials and hardships in the past three decades while developing and expanding continuously and built up the strong brand recognition and market reputation for the Company and established the leading position and competitive advantages of Yashili in the domestic milk powder industry.

2013 is a year of ups and downs and ongoing disturbances for China’s milk powder industry, it was also a year which the Chinese Government put more focus on the industry, tightened the administration and implemented more stringent policies and standards on the industry. The “Opinions on Further Strengthening the Quality and Safety of Infant Milk Formula Products” and the “The License Examination Rules of Infant Milk Formula Products (2013 Version)” were issued successively during the year. The National Development and Reform Commission has carried out the anti-monopoly investigation on the milk powder industry and enterprises. Certain milk powder enterprises were fined heavy penalties for the violation of anti-monopoly law and the behavior of restricting competition, with some milk powder brands suffering drop in prices. New Zealand suffered the most serious drought in 70 years, resulting in the sudden surge in supply price in the international dairy product markets. Fonterra Group, a New Zealand milk powder supplier, was involved in two milk powder incidents. These events buffeted the milk powder industry and many milk powder enterprises were influenced and hard hit. As such, the operating results and financial information of our Group in the first half and second half of the year fluctuated significantly while the overall performance was barely satisfactory.

### 尊敬的各位股東：

本人謹代表雅士利國際控股有限公司（「本公司」或「雅士利」）董事會，欣然向全體股東提呈本公司及其附屬公司（統稱「本集團」）截至2013年12月31日止的年度報告。

2013年8月，中國蒙牛乳業有限公司（在香港聯合交易所有限公司（「聯交所」）上市，股份代號：2319）（「蒙牛集團」）完成對雅士利集團的要約收購，強強聯合，以期通過資源整合與優勢互補，將雅士利打造成為更加國際化的奶粉企業。而我也有幸加入雅士利大家庭並獲得公司董事會（「董事會」）的信任，擔任董事會主席。非常感謝張氏家族以及雅士利集團中每一位辛勤付出的成員，是他們成就了一支專注於嬰幼兒奶粉的專業團隊，使得雅士利在過去三十年的風雨歷程中披荊斬棘，不斷發展壯大，並建立非常廣泛的品牌知名度和市場美譽度，奠定了雅士利在國內奶粉行業領先的市場地位和競爭優勢。

2013年，是中國奶粉行業跌宕起伏、風波不斷的一年，也是中國政府更加關注、行業監管更加緊密、政策標準更加嚴格的一年。《關於進一步加強嬰幼兒配方乳粉品質安全工作的意見》和《嬰幼兒配方乳粉生產許可審查細則（2013版）》先後出台；中國國家發展和改革委員會對奶粉行業和企業進行反壟斷調查，對部分奶粉企業違反反壟斷法和限制競爭的行為處以巨額罰款，部分奶粉品牌出現降價現象；新西蘭遭遇70年來最嚴重乾旱，國際乳製品市場供應價格驟然上升；新西蘭奶粉供應商恒天然集團出現兩次奶粉事件；這給奶粉行業造成巨大的影響，諸多奶粉企業也受到牽連和衝擊。本集團在上半年和下半年的經營業績和財務資料也因此出現較大幅度地波動，總體表現差強人意。

## Letter to Shareholders

### 致股東的信

Based on the changes in the industry, our Group has adjusted the strategies to actively deal with the changes, while major follow-ups and continuous enhancement were made in areas such as expanding the market channels, enhancing the brand reputation, strengthening the research and development of products and strictly controlling product quality. We sell and promote our products through a strong and comprehensive sales and marketing network and achieve detailed management with the assistance of EMP information platforms, which significantly increased the speed and effectiveness in aspects like fees, budgets, performances, channels and storage, elevated the management standard and service quality of distributors as well as accelerating product circulation and market expansion. We adhere to our belief in the “synergies of the advanced health care technology and the concept of true love” and start using “Genuine New Zealand, Love from Yashili” as the new brand promotion slogan; the new brand elements of “high quality” and “100% imported from New Zealand’s milk source” were introduced and more efforts were made in ensuring high-quality milk sources, professional manufacturing and professional services. Our Group adopts the concept of “apply research and development as well as advanced researches by generation” as its guideline and carries out classification and re-planning on various series of products, as well as adjusting product structure and optimizing product formulas to enhance products’ competitiveness. Regarding product quality as the corporate lifeline, our Group endeavors to build up a comprehensive quality control system for its entire value chain from purchase to retail and strives for continuous improvement. We also uphold overall quality management on every step and the whole process from milk sources to final products by conducting inspection at different levels and testing each batch of product in order to ensure product safety.

Our Group minimizes the impact of the milk powder incident and the policy changes through the above effective initiatives, which maintains the annual operating results and financial information of the Group at a relatively stable level. Result highlights are:

- The operating income was RMB3,890.0 million, an increase of 6.4% as compared with that in 2012
- The operating profit was RMB481.7 million, a decrease of 13.9% as compared with that in 2012

基於行業變化，本集團也調整策略加以積極應對，對市場渠道拓展、提升品牌美譽度、加強產品研發以及嚴格管控產品品質等工作進行重點跟進並持續加強。我們通過強大而全面的銷售與分銷網絡對產品進行銷售推廣，並借助EMP資訊平台實現精細化管理，在費用、預算、績效、渠道、庫存等方面實現快速高效，提高了對經銷商管控水平和服務品質，加速了產品流通和市場拓展；秉承「先進健康科技與真愛理念結合」的理念，啟用「純淨好奶源，真愛雅士利」新品牌口號，注入「高品質」和「百分百優質進口奶源」等品牌元素，不斷強化對優質奶源、專業製造、專業服務的投入；以「裝備一代、研發一代、預研一代」的理念為指導，針對不同系列產品進行細分和重新規劃，調整產品結構和優化產品配方，增強產品競爭力；以產品品質為企業生命，致力於建立起一套從採購至零售的整條價值鏈的全面品質監控系統並不斷完善，堅持從奶源到成品全流程各環節的全面品質管制，實行層層篩查，批批檢測，確保產品品質安全。

本集團通過以上一系列行之有效的舉措，將奶粉事件和政策變化的影響降至最低，使得本集團全年的經營業績和財務資料維持在一個相對穩定水平，主要表現為：

- 營業收入錄得人民幣3,890.0百萬元，較2012年增加6.4%
- 經營溢利為人民幣481.7百萬元，較2012年下降13.9%

## Letter to Shareholders 致股東的信

- Profit attributable to shareholders was RMB437.6 million, a decrease of 6.6% as compared with that in 2012
- Basic earnings per share was RMB12.3 cents, a decrease of 7.5% as compared with that in 2012
- Net cash generated from operating activities was RMB140.9 million, a decrease of 81.7% as compared with that in 2012
- 歸屬於股東應佔溢利為人民幣437.6百萬元，較2012年下降6.6%
- 每股基本盈利為人民幣12.3分，較2012年下降7.5%
- 經營活動所得現金淨額達人民幣140.9百萬元，較2012年下降81.7%

In 2014, it is anticipated that the international economy will recover gradually and the domestic economy will continue to develop, which offers enormous room for growth for the infant milk powder market. The introduction of the policy of “two children for single-child parent” by the Chinese Government is contributory to the increase in birth rate. The more stringent industrial standards enable milk powder enterprises to enhance their quality management. The strict administration of the industry facilitates the purification of the market environment and the standardization of competition. The disposable income per capita of urban residents increased sustainably. The Consumer Confidence Index has gradually rebounded in fluctuation, while the market demand of high-end products has become increasingly prominent. All these provide an ideal market environment and development space for the sustainable growth of our Group.

In the year of 2014, our Group will seize the opportunities and overcome future challenges. With the spirit of second venture, we will continue to leverage on our strong position in second- and third-tier cities and continue to penetrate the first-tier cities by utilizing the strength of resources. Our Group will continue to focus on key tasks spanning from expanding marketing channels, strengthening the brand construction, increasing the level of research and development, controlling product quality strictly, promoting corporate culture, and carrying forward overseas projects to strengthening the performance evaluation management, so as to lay a solid foundation for our Group’s five-year plan and the long-term strategy of “Seeking sustainable development, creating a hundred-year brand”.

2014年，預計國際經濟將逐漸復蘇，國內經濟將持續發展，嬰幼兒奶粉市場仍有較大的成長空間。中國政府放開「單獨二胎政策」有助於出生率的提升，愈加嚴格的行業標準有助於奶粉企業加強品質管理，行業嚴格監管有助於淨化市場環境和規範競爭行為，城鎮居民人均可支配收入持續增加，消費者信心指數在波動中逐漸回升，高端產品的市場需求日益明顯，這都為本集團持續增長提供了良好的市場環境和發展空間。

2014年，本集團將抓住機遇，勇敢面對挑戰，以二次創業的精神，持續發揮在二三線城市的強勢地位，借助資源優勢持續在一線城市滲透；繼續圍繞拓展營銷渠道、加強品牌建設、提升研發水平、嚴控產品品質、昇華集團文化、推進海外項目、優化內部資源、強化績效評價管理等重點開展工作，為本集團五年規劃以及「謀持續發展，創百年品牌」的長遠戰略夯實基礎。

## Letter to Shareholders

### 致股東的信

Looking forward, we will draw on our resources and strengths and leverage the greater platform and qualification of Mengniu Group and COFCO, as well as expanding in a more pragmatic, sound and thorough way in order to achieve better operating results and market performance. We aim at fulfilling the operating goals and strategic plans of the Group, so as to reward our customers, the society and the investors who support and care about our Group.

展望未來，我們將依託自身的資源和優勢，借助蒙牛集團和中糧集團更高的平台和條件，本著更務實、更紮實、更細緻的態度，努力開拓，以獲取最佳的經營業績和更好的市場表現，實現集團經營目標及戰略規劃，來回報客戶、社會以及給予本集團支援關注的廣大投資者！

**Sun Yiping**

*Chairman*

24 March 2014

Hong Kong

**孫伊萍**

*主席*

2014年3月24日

香港

# Selected Financial Data

## 挑選的財務數據

Year ended 31 December 截至12月31日止年度		2013	2012	Percentage change 變動
<b>(All amounts in RMB million unless otherwise stated)</b>	<b>(除特別列明外，所有金額 以人民幣百萬元列示)</b>			
<b>Key results</b>	<b>主要業績</b>			
Turnover	營業額	<b>3,890.0</b>	3,655.1	+6.4%
Gross profit	毛利	<b>2,080.1</b>	1,961.7	+6.0%
Operating profit	經營溢利	<b>481.7</b>	559.4	-13.9%
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	<b>437.6</b>	468.5	-6.6%
Net operating cash flow (Note 1)	經營現金流量淨額(附註1)	<b>140.9</b>	772.0	-81.7%
Basic earnings per share (RMB cents) (Note 2)	每股基本盈利 (人民幣分)(附註2)	<b>12.3</b>	13.3	-7.5%
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	<b>12.2</b>	13.2	-7.6%
Net asset value per share (RMB) (Note 3)	每股淨資產值 (人民幣元)(附註3)	<b>0.87</b>	1.16	-25.0%
Proposed final dividend	建議末期股息	<b>131.3</b>	400.3	
Dividend payout ratio	股息分派比率	<b>30.0%</b>	85.4%	
<b>Key performance ratios</b>	<b>主要業績比率</b>			
<i>Profitability ratios</i>	<i>盈利比率</i>			
Gross profit margin	毛利率	<b>53.5%</b>	53.7%	
Operating profit margin	經營溢利率	<b>12.4%</b>	15.3%	
Net profit margin	淨利率	<b>11.3%</b>	12.9%	
Margin of profit attributable to equity holders	股權持有人應佔 溢利率	<b>11.2%</b>	12.8%	
Return to net asset	淨資產回報率	<b>14.1%</b>	11.5%	
Net profit to total asset (Note 10)	淨利潤總資產率(附註10)	<b>9.7%</b>	8.4%	
<i>Asset ratios</i>	<i>資產比率</i>			
Current ratio (Note 4)	流動比率(附註4)	<b>1.8</b>	2.8	
Inventory turnover days (Note 5)	存貨周轉天數(附註5)	<b>179</b>	141	
Trade receivable turnover days (Note 6)	貿易應收款周轉天數 (附註6)	<b>3</b>	3	
Trade payable turnover days (Note 7)	貿易應付款周轉天數 (附註7)	<b>70</b>	89	
Debt to equity ratio (Note 8)	負債對權益比率(附註8)	<b>45.2%</b>	36.5%	
Gearing ratio (Note 9)	資產負債比率(附註9)	<b>4.5%</b>	5.9%	



## Selected Financial Data

### 挑選的財務數據

#### Notes:

1. Cash inflow generated from operating activities for the year less cash outflow generated from operating activities for the year.
2. Profit attributable to equity holders of the Company for the year divided by the weighted average number of ordinary shares in issue before dilution for the year.
3. Profit attributable to equity holders of the Company for the year divided by the weighted average number of ordinary shares in issue after dilution for the year.
4. Total current assets at year end divided by total current liabilities at year end.
5. Inventory balances at year end divided by cost of sales for the year and multiplied by 365 days.
6. Balances of trade and bills receivables at year end divided by turnover for the year and multiplied by 365 days.
7. Balances of trade and bills payables at year end divided by cost of sales for the year and multiplied by 365 days.
8. Total liabilities at year end divided by equity attributable to total equity holders of the Company at year end.
9. Total interest-bearing bank loans at year end divided by total assets at year end.
10. Profit for the year divided by total assets at year end.

#### 附註：

1. 年內經營活動產生之現金流入減年內經營活動產生之現金流出。
2. 年內本公司股權持有人應佔溢利除以年內攤薄前已發行普通股之加權平均數。
3. 年內本公司股權持有人應佔溢利除以年內攤薄後已發行普通股之加權平均數。
4. 年末流動資產總額除以年末流動負債總額。
5. 年末存貨結餘除以年內銷售成本，再乘以365天。
6. 年末貿易應收款及年末應收票據結餘除以年內營業額，再乘以365天。
7. 年末貿易應付款及年末應付票據結餘除以年內銷售成本，再乘以365天。
8. 年末負債總額除以年末本公司總股權持有人應佔股權。
9. 年末計息銀行貸款總額除以年末資產總額。
10. 年度溢利除以年末資產總額。

# Management's Discussion and Analysis

## 管理層討論與分析

### Industry Review

In 2013, the world's economy continued its downward trend and was recovering slowly under the stimulation of policies. The economy is predominately at a phase of "weak growth", of which, the recovery of the U.S. economy was relatively stable and the economy of the Eurozone has reached the bottom and rebounded. The economy is gradually moving away from the recessing phase and the financial market is stabilizing. However, fundamentally, the situation of the coexistence of "low growth, high unemployment rate, high deficit, high liabilities" in developed countries has not improved, which resulted in insufficient growth momentum and the prolonged rates of growth under the potential levels. Compared with the developed countries, in 2013, the growth rates of emerging economies and developing countries continued to slow down and the structural economic adjustments in major emerging economies were difficult to be implemented. Coupled with the decrease in capital inflow, the financial market experienced significant volatility and the economic growth rate was far below previous levels. Thus, the overall economy in developing countries was gradually weakening.

In 2013, against the backdrop of the extremely complicated domestic and overseas environment, the PRC Government adhered to its fundamental approach of making progress while maintaining stability. Specifically, various tasks were accomplished in a solid way in accordance with the thinking of "stabilizing macro policy, loosening micro policy and supporting social policy". The focus on economic and social development is achieving growth and improvements amidst stability, which set a good foundation for the development. According to the preliminary accounting statistics announced by the National Bureau of Statistics of China, the annual Gross Domestic Product (the "GDP") reached RMB56.8845 trillion, representing an increase of 7.7% as compared to the previous year, calculated by comparable prices. The annual total retail sales of social consumer goods reached RMB23.4380 trillion, representing a nominal growth of 13.1% from last year (real growth of 11.5% after excluding price factors). Among which, retail sales of consumer goods in urban areas amounted to RMB20.2462 trillion, representing a growth of 12.9% as compared to the previous year. Retail sales of consumer goods in rural areas amounted to RMB3.1918 trillion, which increased by 14.6%. The annual consumer price increased by 2.6% as compared to last year, in which the urban areas rose by 2.6% and the rural areas went up by 2.8%. The annual total income per capita of urban residents was RMB29,547, among which the disposable income per capita of urban residents was RMB26,955, representing a nominal growth of 9.7% from last year (real growth of 7.0% after excluding price factors). The annual net income per capita of rural residents was RMB8,896, representing a nominal growth of 12.4% from last year (real growth of 9.3% after excluding price factors).

### 行業回顧

2013年，世界經濟繼續向下滑，處於政策刺激下的緩慢復甦階段，維持「弱增長」格局，其中，美國經濟復甦較為穩固，歐元區經濟觸底回升，逐步走出衰退，金融市場趨於穩定；但發達國家「低增長、高失業率、高赤字、高負債」並存格局沒有根本改善，導致增長動力不足，經濟增速仍低於潛在水平。相比之下，2013年，新興經濟體和發展中國家經濟增速繼續放緩，主要新興經濟體結構性經濟調整艱難，加上資金流入減少，金融市場大幅震盪，經濟增速遠低於過去的增長水平，發展中國家整體經濟有逐步轉弱趨勢。

2013年，在極為錯綜複雜的國內外形勢下，中國政府堅持穩中求進工作總基調，按照宏觀政策要穩、微觀政策要活、社會政策要托底的思路，紮實做好各方面工作，經濟社會發展穩中求進、穩中求好，實現了良好開局。根據中國國家統計局公佈的初步核算資料顯示，全年國內生產總值人民幣568,845億元，按可比價格計算，比上年增長7.7%。全年社會消費品零售總額人民幣234,380億元，比上年名義增長13.1%（扣除價格因素實際增長11.5%），其中，城鎮消費品零售額人民幣202,462億元，比上年增長12.9%，鄉村消費品零售額人民幣31,918億元，增長14.6%。全年居民消費價格比上年上漲2.6%，其中，城市上漲2.6%，農村上漲2.8%。全年城鎮居民人均總收入人民幣29,547元，其中，城鎮居民人均可支配收入人民幣26,955元，比上年名義增長9.7%，扣除價格因素實際增長7.0%；全年農村居民人均純收入人民幣8,896元，比上年名義增長12.4%，扣除價格因素實際增長9.3%。

## Management's Discussion and Analysis

### 管理層討論與分析

In 2013, the PRC Government imposed stricter regulation and control on the paediatric milk powder industry. In June 2013, nine ministries and commissions of the PRC government (including China Food and Drug Administration) jointly issued the “Opinions on Further Strengthening the Quality and Safety of Paediatric Milk Formula Products” and introduced the policy of “Implementing the sales of paediatric milk powder products in concession counters and corners, the trial selling of paediatric milk powder products in concession counter in pharmacies”. In June 2013, China Mengniu Dairy Company Limited (“Mengniu”) and the Company jointly announced that China Mengniu International Company Limited (“Mengniu International”) was to make general offers to all shareholders of the Company, and obtained irrevocable undertakings from the controlling shareholders who undertook to accept the offer in respect of their approximately 75.3% equity interest in the Company in aggregate. In August 2013, Mengniu International completed the offer for the Company and accomplished the largest merger and acquisition in the Chinese dairy industry to date. This acquisition is consistent with the PRC Government’s policies of encouraging and supporting the merger and reorganization of paediatric milk powder enterprises, increasing the concentration of the industry and advocating the standardized, diversified and modernized development of the industry. In August 2013, the National Development and Reform Commission announced that several milk powder enterprises were penalized for the violation of anti-monopoly law and conducts related to restricting competition, which was the most serious anti-monopoly penalty in the history of China. During that period, certain milk powder enterprises cut the price for their products. In September 2013, the China Dairy Industry Association organized “New Domestic Paediatric Milk Powder Products Presentation” in Beijing in which new paediatric milk powder products were promoted to the society and consumers. The Company’s Ambery series was successfully selected, which was one of the first batch of recommended brands of the PRC Government. In October 2013, the Company was chosen as the first batch of milk powder brands to be sold in the PRC Government’s milk powder pharmacies, which means that the quality of the Company’s milk powder was recognized by the PRC Government’s authoritative departments and has met the strict control requirements of the procurement of pharmacies and drug selling. In December 2013, the China Food and Drug Administration formulated the “The License Examination Rules of Paediatric Milk Formula Products (2013 Version)” (the “New Rules”) and prepared for the renewal assessment and re-evaluation

2013年，中國政府對嬰幼兒奶粉行業的規範和監控力度更加嚴格。2013年6月，中國食品藥品監管總局等九部委發佈《關於進一步加強嬰幼兒配方乳粉品質安全工作的意見》，推出「實行嬰幼兒配方乳粉專櫃專區銷售，試行藥店專櫃銷售」的政策。2013年6月，中國蒙牛乳業有限公司（「蒙牛集團」）與本公司聯合宣佈，中國蒙牛國際有限公司（「蒙牛國際」）向本公司所有股東發出全面收購要約，並獲得控股股東的不可撤銷承諾，承諾就彼等於本公司合計約75.3%的股權接受要約。2013年8月，蒙牛國際完成對本公司的要約收購，完成了迄今為止中國乳業最大規模的一次併購。這也恰與中國政府鼓勵支援嬰幼兒奶粉企業收購重組一致，提高產業集中度，推動產業規範化、規模化、現代化發展的政策相契合。2013年8月，中國國家發展和改革委員會宣佈，部分乳粉企業因違反反壟斷法，限制競爭行為而給予處罰，成為中國反壟斷史上開出的最嚴重罰單，在此期間，一些奶粉企業出現降價現象。2013年9月，中國乳製品工業協會在北京組織召開「國產嬰幼兒配方乳粉新品發佈會」，向社會和廣大消費者發佈嬰幼兒配方乳粉新品，本公司的安貝慧系列產品成功入選，成為中國政府第一批推薦品牌之一。2013年10月，本公司入選首批中國政府乳粉進藥店銷售的乳粉品牌，這表明本公司奶粉的品質得到中國政府權威部門認可並達到了藥店採購、銷售藥品的嚴格管控要求。2013年12月，中國食品藥品監管總局制定出《嬰幼兒配方乳粉生產許可審查細則（2013版）》（「新細則」）並部署開展嬰幼兒配方乳粉生產許可有效期屆滿換證審查和再審核工作。新細則重點對嬰

## Management's Discussion and Analysis 管理層討論與分析

of expired production licenses of paediatric milk powder products. The New Rules emphasized on making new regulation and introducing stricter requirements on nine aspects, which included the implementation of stringent control over raw and supplemental materials of paediatric milk powder manufacturing enterprises, management of product formulae, production process and control of the production process. This series of policies and initiatives contributed to the strengthening of the enterprise's own production management and control over technologies and quality, as well as eliminating the non-competitive small and medium sized enterprises, purifying the order of the dairy processing industry and regulating the competition in the dairy industry.

In 2013, the supply price increased sharply in the international market of dairy products. New Zealand suffered from the most serious drought in 70 years, which affected the productivity of milk in various regions. The prices of raw milk powder, particularly whole milk powder and skimmed milk powder, once again hit record highs. As a result, dairy processing companies which purchase raw materials in China are facing huge cost pressure. The frequent exposure of non-quality incidents of internationally-renowned milk powder suppliers adversely affected the overall domestic milk powder industry and the consumption confidence of consumers, which in turn affected the market results of some import-oriented enterprises of Chinese dairy products.

The year of 2013 was the traditional year of snake in China. According to the preliminary accounting statistics announced by the National Bureau of Statistics of China, the number of birth was 16.40 million and the birth rate was 12.08%, which decreased slightly as compared with the previous year. According to the statistics from Nielsen, the sales amount of the China's paediatric formula milk powder industry (including maternal and child channel) increased by 6.6% in 2013 (as compared to 15.1% of last year), which shows that the trend of rapid growth has slowed down.

幼兒配方乳粉生產企業的原輔料把關、產品配方管理、生產工藝、生產程序控制等9個方面的內容進行了重新規定，提出了新的更高要求。該系列政策和舉措有助於加強企業自身生產管理和技術品質管控，淘汰不具競爭力的中小企業，淨化加工市場秩序，規範乳品行業競爭。

2013年，乳製品在國際市場上的供應價格驟然上升，新西蘭遭遇70年來最嚴重乾旱導致多地牛奶產量受到影響，原料奶粉尤其是全脂奶粉和脫脂奶粉的價格再創歷史新高，這給從事國內原料採購的乳品加工企業造成巨大的成本壓力。而國際知名奶粉供應商頻繁出現非品質問題的曝光事件，給國內整個奶粉行業以及消費者的消費信心產生不良影響，進而也影響到部分以進口為主的中國乳製品企業的市場業績。

2013年，是中國傳統的蛇年，根據中國國家統計局公佈的初步核算資料顯示，中國嬰幼兒出生人口1,640萬人，人口出生率為12.08%，較去年稍微下降。根據尼爾森的資料顯示，2013年中國嬰幼兒配方奶粉行業(含母嬰渠道)增長銷售額為6.6%(去年增長為15.1%)，快速增長的趨勢有所放緩。

## Management's Discussion and Analysis

### 管理層討論與分析

#### Corporate Profile

Established in 1983, we mainly focus on the production and sales of paediatric milk formula products and nutrition food since 1998. In 2002, we launched the Scient brand paediatric milk formula. Our headquarters is situated in Chaozhou, Guangdong province, with plants in Guangdong, Shanxi and Heilongjiang, etc. Our plants in New Zealand and Zhengzhou are currently under preparation and construction. In 2013, Mengniu and its subsidiaries (the "Mengniu Group") achieved the strategic collaboration with the Group by means of a general offer in order to develop the Group as a more international milk powder enterprise through resource integration and sharing of complementary strengths of both parties.

We are a leading player in China's paediatric milk formula industry, and also have a leading position in the soymilk powder market in China. Our business model integrates high brand recognition, imported premium dairy raw materials and proprietary formula, and the unwavering commitment to establish a high standard quality supervision and quality assurance system. For aspects such as supply, production and distribution channels, quality control measures are improved continuously in the pursuit of becoming a first-class enterprise in the research and production of paediatric milk formula. The Group strictly follows the national standard to formulate a comprehensive quality assurance plan, which is fully implemented on the corporate level, and strives to provide the consumers with safe and premium products.

We have two well recognized brands, under which various paediatric milk products targeting different consumer segments are sold. We also sell four types of nutrition food, namely soymilk powder and paediatric rice flour under Yashily brand, cereal under Zhengwei brand as well as milk powder for adults and teenagers under Youyi brand.

#### 公司簡介

本集團始創於1983年，自1998年起主要專注於生產和銷售嬰幼兒配方奶粉產品及營養食品業務。2002年推出施恩品牌嬰幼兒配方奶粉。本集團總部位於廣東潮州市，在廣東、山西、黑龍江等地擁有工廠，新西蘭和鄭州工廠目前正處於籌備和建設中。2013年，蒙牛及其附屬公司（「蒙牛集團」）以全面股權要約收購的形式實現了與本集團戰略合作，以期通過雙方資源整合與優勢互補，將本集團發展成為一家更加國際化的奶粉企業。

本集團為中國嬰幼兒配方奶粉行業的領導企業，在中國的豆奶粉市場亦屬領導地位。本集團的業務模式結合品牌的高認知度、進口優質乳品原材料、自主研發配方、致力於建立高水平的品質監控和品質保證體系，在供應、生產和銷售渠道等各方面，不斷改進品質控制措施，努力發展成為研製嬰幼兒配方奶粉的一流企業。本集團嚴格遵守國家標準，制定全面的品質保證計劃，並在企業層面全面推行，力求向消費者提供安全和優質的產品。

本集團有兩大廣受認同的品牌銷售旗下嬰幼兒奶粉產品，針對不同消費群體。本集團亦出售四種營養食品，即雅士利品牌豆奶粉、嬰幼兒米粉和正味品牌麥片，以及優怡品牌的成人及青少年奶粉。



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## 管理層討論與分析

### Business Highlights

Leveraging on the product series under well recognized brands such as *Yashily*, *Scient*, *Zhengwei* and *Youyi*, we strive to develop trustworthy nutrition products for consumers, with a view to facilitate the healthy growth of infants and young children nationwide and satisfy the nutrition needs of adults. Our business model integrates key factors including imported premium dairy raw materials, proprietary milk formula, advanced production system and professional marketing team with thorough knowledge on local consumer market, thereby providing all consumers with products of assurance.

#### 1. Introduction by Products

- **Paediatric milk formula products**

We mainly develop paediatric milk formula products to satisfy the health and nutrition needs of infants and young children during daily feeding. Such products can serve as a major source of nutrition for infants and young children supplementary to breast milk. All of our branded paediatric milk formula products are mainly produced from imported premium raw materials. We are devoted to developing the milk formula with the most ideal nutrition mix to closely cater to the needs of infants and young children during different stages of their growth and development. The Group has established different paediatric milk formula product lines aiming at target customers of different consumption levels. The Group launched Super  $\alpha$ -Golden Stage series originally imported milk powder, paediatric milk formula serial products in Golden Ambery brand under *Yashily* and Merla brand under *Scient*, which possess quality nutrition and target at consumers in high-end market. The Group's core products, *Yashily*  $\alpha$ -Golden series and *Scient* Golden series, mainly focus on middle to high-end consumer groups, while *Yashily*'s Newwitt series and *Scient*'s Ordinary Pack Series mainly focus on middle-end consumer groups. *Yashily*'s New Formula series mainly focus on low to middle-end consumer groups.

### 業務摘要

本集團憑藉雅士利、施恩、正味及優怡等品牌的產品系列，致力於開發值得使用者信賴的營養產品，以期促進全國嬰幼兒的健康成長及滿足成人營養需要。本集團的業務模式結合了進口優質的乳品原材料、自主研發的配方奶粉產品、先進的生產系統及熟悉本地消費市場的專業營銷團隊等幾大因素，為廣大消費者提供具有信心保證的產品。

#### 1. 分產品介紹

- **嬰幼兒配方奶粉**

本集團開發的嬰幼兒配方奶粉產品主要滿足嬰幼兒日常哺喂的健康營養需求，可輔助母乳作為嬰幼兒的主要營養來源。本集團所有品牌嬰幼兒配方奶粉產品均主要使用優質進口原料，尋求開發營養組合最理想的配方奶粉，以切合嬰幼兒成長及發育的不同階段需要。本集團已設立針對不同消費水平分佈的目標客戶的嬰幼兒配方奶粉產品線。本集團雅士利旗下之產品原裝進口超級 $\alpha$ -金裝系列奶粉、金裝安貝慧以及施恩旗下美兒樂系列的嬰幼兒配方奶粉系列產品，具備優質營養元素，針對高端市場消費者。核心產品雅士利 $\alpha$ -金裝系列以及施恩金裝系列主要針對中高端消費群。雅士利旗下能慧系列以及施恩普裝系列主要針對中端消費群。雅士利旗下新配方系列主要針對中低端消費群。

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### 管理層討論與分析

- **Nutrition food**

We also sell four types of nutrition food, namely milk powder for adults and teenagers under *Youyi* brand, soymilk powder, rice flour and cereal under *Yashily* brand and cereal series under *Zhengwei* brand. These products include products with different nutritional combinations for consumers with special needs and products suitable for ordinary people. In 2013, we launched several new high-end products, such as hi-calcium nutritious milk cereal, walnuts nuts cereal and hi-calcium cereals for middle-aged and elderly people.

## 2. Marketing and Channel Management

The Group has an efficient and comprehensive sales network which covers all regions within Mainland China. Through more than 1,900 regional distributors, we own more than 105,000 retail outlets. In 2013, the Group attained a relatively huge breakthrough in the exploration and expansion of channels. A significant achievement in the exploration of the maternal channel was made and our milk powder products are currently available in over 28,000 stores in aggregate, which effectively increased our market share in such channel and becoming the new growth driver. In respect of first- and second-tier cities, we continuously increased our products' penetration rate, and we also strengthened channel exploration in second- and third-tier cities as well as rural areas, and accordingly achieved robust growth, consolidated and maintained the leading advantage and position of our products in the market.

In order to better serve the market, the Group achieves professionalized operation, promotes detailed management and focuses on markets with service segments, so as to provide more tailored services and manage a more professional operation. In the aspect of customer communication and customer service, in 2013, the Company cooperated with top experts in baby nursing and organized multiple events related to baby nursing. We have held more than 20 events under "Medical Salon on Chinese Maternal and Child Health" across the country with the participation of over 10 thousands maternal, child medical and nursery personnel. Besides, more than 1,700 consumer education activities with over 67,000 participants were organized to promote and spread the knowledge on eugenic birth, raising and educating children and infants, as well as increasing our interaction with consumers, so as to consolidate the consumer segments and ensure the stable contribution of sales.

- **營養食品**

本集團亦出售四種營養食品，即優怡品牌的成人及青少年奶粉、雅士利品牌的豆奶粉、米粉、麥片及正味麥片系列。產品包括專為具有特殊需要的消費者而設的不同營養組合產品以及適合一般人士的產品。2013年新推出產品新品牛奶高鈣營養麥片、核桃果仁燕麥片和中老年高鈣燕麥片等高端的產品。

## 2. 營銷及渠道管理

本集團擁有強大而全面的銷售網絡，覆蓋中國大陸所有地區，通過1,900多家一級經銷商，擁有超過105,000家零售點。在2013年，本集團在渠道開發和拓展方面取得較大突破，特別在對母嬰渠道的開拓方面取得了明顯成效，累計開拓高達28,000多家，有效地提高產品在該渠道的市場佔有率，成為業績的新增長點。對於一二線城市，持續加大了產品滲透率，同時對二三線城市及鄉鎮的渠道拓展取得了強勁增長，繼續穩固和保持產品在市場的領先優勢和地位。

為了更好服務市場，本集團實現專業化的經營，推動精細化管理，專注於服務細分的市場，做到服務更精準，經營更專業。在消費者的溝通與服務層面上，2013年本公司攜手全國頂級育嬰專家在全國各地組織開展了多場育嬰專題活動，舉辦了20多場次、超過1萬名婦幼醫護人員參加的《中國母嬰健康主題醫學沙龍》活動，同時開展了消費者教育活動1,700多場，參與人數超過67,000人次，對優生、養、教知識推行宣傳和普及，加強與消費者互動，鞏固消費群體確保穩定的銷售貢獻。

## Management's Discussion and Analysis 管理層討論與分析

In the aspect of system management, the Group has implemented stringent sales management system and effective incentive system as well as continuously optimizing our distributors, retail terminals and business staff in order to fully motivate them. The aim is to ensure that the distribution policy and sales strategies can be consistently enforced in a timely manner so as to increase the overall revenue and market share of the Group. The EMP information platform allows the Group to realize meticulous management, and achieve efficient and prompt responses in aspects such as expenditures, budget control, performance indicative management, channel distribution, sales statistics and inventory management. Further, the EMP information platform allows the standard of management and service quality of distributors to be enhanced and product circulation and marketing process to be accelerated.

### 3. Strict Quality Control

We are dedicated to creating and continuously improving a comprehensive system of quality control spanning across the entire value chain from procurement to retail sales. As dairy material is the key ingredient in paediatric milk formula, we have carefully selected reputable suppliers located outside China such as Fonterra Limited and Synlait Milk Limited of New Zealand, to secure reliable and high-quality raw materials for the Group. Even for daily inspection, the Group's headquarters as well as all subsidiaries spend a tremendous amount every year for comprehensively introducing various advanced inspection equipment including High Performance Liquid Chromatography and Atomic Absorption Spectrophotometer. The Company implements strict inspection on its own for every sampled batch. The number of samples for each batch of products is no less than 5 and 64 kinds of inspection are carried out for each batch of milk powder. With inspections at different levels, safety could be ensured and quality production of products is conducted in accordance with international standards.

在系統管理層面上，實施了嚴格的銷售管理體系和高效的激勵機制，不斷優化經銷商、終端門店和業務人員，充分調動彼等的積極性，確保分銷政策及銷售策略及時貫徹與執行，目的在於提升集團總體收益及市場份額。本集團借助EMP資訊平台實現精細化管理，在費用投入、預算控制、績效指標管理、渠道貨流、銷售資料、庫存管理等方面實現高效、快速處理，EMP資訊平台提高了對經銷商管控水平和服務品質，加速了產品流通和市場推廣。

### 3. 嚴格的品質監控

本集團致力建立起一套從採購至零售的整條價值鏈的全面品質監控系統並不斷改良。由於乳品材料是嬰幼兒配方奶粉的主要成份，本集團精挑細選境外的新西蘭恒天然(Fonterra Limited)、新萊特(Synlait Milk Limited)等知名供應商為本集團提供可靠和優質的原料。僅在日常檢測上，集團總部連同各子公司每年就要花費鉅資，全面引進了包括高效液相色譜儀、原子吸收儀等各種先進檢測分析設備。本公司嚴格執行批批抽查自檢，每批次產品抽樣不少於5份，對每批奶粉進行64項檢驗，層層篩查，確保安全，嚴格按照國際標準來指導產品的品質生產。

## Management's Discussion and Analysis

### 管理層討論與分析

We insist that the quality management of all products from milk sources to final products shall strictly follow the five principles below: (1) procure premium imported dairy raw materials and impose strict acceptance inspection standards of raw materials; (2) adopt comprehensive and reasonable nutritious and safe formula and use international advanced production facilities for production; (3) impose stringent procedure for quality management, strict inspection system, and use advanced and excellent inspection equipment; (4) strictly enforce the scientific management of the whole supply chain from raw materials to production and from inspection to distribution; and (5) continuously attract outstanding talents to conduct production management in a highly efficient manner.

In August 2010, the Group was the first to establish the Food Quality and Safety Committee (the "Committee"), which is formed by various experts worldwide and reports to the Board directly. The Committee is a regulatory body on food safety, comprising six top and authoritative experts covering academic fields such as food researches, dairy industry researches, food supervision, micro-organism and physical and chemical researches as well as paediatric nutrition from the United States, New Zealand, Australia, China and Hong Kong. The Committee introduced an industry-leading operation model, offered strategic guidance on relevant standards and procedures of the Group, provided industry information related to food safety and quality control, and assessed the quality control system of the Group. As such, it can be ensured that the Group's quality and safety management structure is in line with the top standards around the world. The Committee could also conduct independent investigation on the Group's quality and safety structure at any time.

本集團堅持每個產品從奶源到成品的品質管制要嚴格按照以下五項原則進行生產管理：(第一)採購優質進口乳品原料，加之嚴格原料驗收管理；(第二)採用全面合理的營養安全配方並採用國際先進生產設備進行生產；(第三)嚴格的過程品質管制，嚴謹檢測制度和先進完善的檢測設備；(第四)嚴格保證從原料到生產、檢測到流通的整個供應鏈科學的管理；(第五)持續吸納優秀人才進行高效生產管理。

於2010年8月，本集團率先成立由來自世界各地的專家組成的食品品質安全委員會(「委員會」)，向董事會直接匯報。委員會是專門針對食品安全的監管機構，包括六位來自美國、新西蘭、澳大利亞、中國、香港等國家和地區，涵蓋食品研究、乳品業研究、食品監管、微生物和理化研究、嬰幼兒營養等學術領域的頂級權威專家。委員會引進業內先進的運作模式，對本集團的有關準則及程序提供策略性指導、提供有關食品安全及品質控制的行業資訊及評估本集團的品質控制系統，以確保本集團品質安全管理體系與國際一流標準保持一致，委員會亦可隨時就本集團的品質安全體系進行獨立調查。

## Management's Discussion and Analysis 管理層討論與分析

During 2013, the Committee reviewed the operation of milk powder workshops and laboratories, and offered professional advices on the Group's production management, quality control and direction of product research and development. In addition, the Committee also strived to guide the Group on participating in more trainings in respect of international food safety standards and excellent operation regulations to ensure that the Group's food safety rules are in tandem with international standards. The Committee will help the Group to participate in food safety programs and activities organized by Asia-Pacific Economic Cooperation continuously and actively with a view to enhance its international vision and level of food safety control.

In May 2013, the Group successfully passed the regulatory assessments of management systems, including, amongst others, ISO9001, ISO14001, OHSAS19001, HACCP and GMP.

In November 2013, the central laboratory centre of the Group passed the CNAS renewal field examination of the China National Accreditation Service for Conformity Assessment, of which our capability to inspect 137 items has received recognition.

During 2013, the Group participated in the "monthly random examination scheme" conducted by the Administration Centre of Quality Supervision, Inspection and Quarantine on Dairy Products of the PRC as commissioned by the China Dairy Industry Association, the results revealed that the quality of paediatric milk powder formula products of the Group was stable and reliable, which complied with the requirements under the prevailing compulsory national standards of China.

2013年，委員會審查了奶粉生產車間和實驗室運作情況，針對集團的生產管理、品質控制及產品研發方向提供了專業性意見。此外，委員會還致力於引導本集團參與更多國際食品安全標準和優良操作規範方面的培訓，以確保本集團的食品安全規則與國際標準接軌。委員會將說明本集團繼續積極參與亞太經貿組織的食品安全項目及活動，以提高其國際視野和食品安全控制水平。

2013年5月，本集團順利通過包括ISO9001、ISO14001、OHSAS19001、HACCP、GMP等管理體系的監督審核。

2013年11月，本集團中心實驗室通過中國合格評定國家認可委員會CNAS換證現場審核，共有137項檢測能力獲得認可。

2013年，本集團參加中國乳製品工業協會委託國家乳製品質量監督檢驗中心進行的《月月抽檢計劃》，檢驗結果顯示本集團嬰幼兒配方奶粉產品品質穩定可靠，符合我國現行的強制性國家標準的要求。



## Management's Discussion and Analysis

### 管理層討論與分析

#### 4. Strengthen the Brand Building

With respect to brand building, on the basis of the belief in the “synergies of the advanced technology in health care together with true love”, the Group continuously increased the investment and promotion of premium milk sources, professional production and services, as well as making efforts to enhance brand reputation and loyalty. Given the successful launch of the high-end products based on the premium milk sources from New Zealand, we would adjust our brand promoting strategies to focus on promoting such series of high-end products through online and offline means. At the same time, we re-produced new advertisement which continued to place our focus on promotion of the premium and pure imported milk sources. Through multi-dimensional and cross-coverage, the commercials were broadcasted on CCTV, satellite television channels as well as popular provincial and local channels, and displayed on internet and printed media. As a result, the recognition and reputation of our brand have been enhanced significantly.

After organizing interactive activities through synchronized online and offline efforts under the name of “online interactive activities plus national parent-child roadshow” for the third consecutive year, “Experience excellent milk sources with a trip in New Zealand”, a series of large-scale interactive and integrated brand promotion and marketing events held during 2013, were even more popular. Over 16 million people directly participated in our online game while more than 10,000 offline activities which covered nearly 100 first-, second- and third-tier cities in China were held. The interactive activities also integrated with the e-commerce platform simultaneously and achieved impressive result in several aspects including permeating and disseminating our brand, and enhancing the capacity of product distribution. Leveraging on this innovative event, we also won awards including the “Best Annual Marketing Innovation Award”.

#### 4. 強化品牌建設

品牌建設方面，在秉承「先進健康科技與真愛理念結合」的理念基礎上，本集團不斷強化優質奶源、專業製造、專業服務的投入和宣傳，在提升品牌美譽度與忠誠度上下功夫。基於優質新西蘭奶源基礎上的高端產品的成功上市，調整品牌推廣策略，集中資源，線上、線下重點宣傳該等高端產品。同時重新製作新廣告，仍以優質、純淨的進口奶源為宣傳著力點，在中央電視台、多家衛視及主流省級地面頻道、網絡及平面媒體上進行了立體交叉覆蓋組合傳播，品牌知名度和美譽度得到明顯的提升。

在連續3年以「網絡互動活動+全國親子路演」的線上、線下聯動的方式舉辦互動活動之後，2013年的「體驗好奶源，玩轉新西蘭」大型系列品牌互動整合營銷活動更趨火熱，線上遊戲的直接參與人數就超過1,600萬人，而線下活動約10,000多場，覆蓋了全國一二三線近百個城市，互動活動同時亦與電子商務平台進行結合，在滲透品牌傳播力和拓展產品分銷力等方面取得相當優異的表現，並以其富有創意的活動方式榮膺「年度最佳營銷創新獎」等。

## Management's Discussion and Analysis 管理層討論與分析

The annual investment in new media conformed to the change in young mothers' habit of media exposure and we shared our consumers' experience trip in New Zealand through Weibo and WeChat. By means of online interactive community such as Weibo and WeChat, the Group was able to show our care to the customers instantly. In consideration of the continuous development of online videos, the Group also produced the "The Grow Up Journey of My Baby", a parenting video series, jointly with iqiyi.com, a leading video website. We have also jointly carried out principal brand sponsorship activities with Youku for the famous TV drama "We get married". The Group has launched several micro movies, which enabled the Group to get closer with the new generation of young parents.

In the process of the Group's development, the Group also gained acclaim and recognition from a number of social organizations and authoritative institutions. The Group was awarded the "National Key and Leading Agricultural Enterprises" for its development model to strengthen its standardized production infrastructure which emphasizes on accelerating the economic transformation, advancing technology and catering market demand. It was also the only paediatric milk powder manufacturer being awarded the "MIND AWARD Marketing Award". In addition, the Group once again won the "Top 500 Most Valuable Brands in China".

### 5. Improvement in Research and Development Level

Regarding the paediatric milk powder, the Group has completed the development of the originally imported Super  $\alpha$ -Golden Stage paediatric milk powder formula, and fruit and vegetable paediatric milk formula series for infants. Among which, the originally imported Super  $\alpha$ -Golden Stage paediatric milk powder formula was successfully launched, and the fruit and vegetable paediatric milk formula for infants will be promoted and sold in stages depending on market demand. We have replaced the milk fat by vegetable oil and OPO fat, as a result, the composition of fatty acid is more akin to the content of maternal milk. The Group has standardized the nutrients standards of nutrients suppliers, which guarantees the unification and stability of product indicators. We have adopted the value marks on the packages of products.

全年的新媒體投放順應年輕媽媽的媒介接觸習慣變化，以微博、微信等形式對消費者新西蘭體驗行程進行媒體資訊推介，借助微信、微博等網絡形式對消費者進行即時關懷。隨著網絡視頻的不斷發展，本集團還與業內領先的視頻網站愛奇藝網共同拍攝系列育兒視頻「寶寶養成記」，與優酷網進行熱門電視劇《咱們結婚吧》首席冠名合作，全年推出若干部微電影，拉近與新生代父母的距離。

本集團在不斷發展過程中也獲得了大量社會組織及權威機構的積極評價和認可，本集團以加快轉變經濟發展方式為主線，以科技進步為先導，以市場需求為座標，加強標準化生產基地建設，獲評「農業產業化國家重點龍頭企業」；本集團獲得「MIND AWARD 營銷獎」，是獲獎品牌中唯一一家嬰幼兒奶粉生產企業；本集團再次榮膺「中國 500 最具價值品牌」稱號。

### 5. 提升研發水平

嬰幼兒奶粉方面，完成了超級 $\alpha$ -金裝原裝進口嬰幼兒配方奶粉和幼兒果蔬配方奶粉系列產品開發，其中超級 $\alpha$ -金裝原裝進口嬰幼兒配方奶粉已經上市，幼兒果蔬配方奶粉將根據市場需要逐步進行推廣和銷售；在配方奶粉中採用植物油和OPO油脂代替牛乳脂肪，使得脂肪酸組成更加接近母乳成分；規範了營養素供應商營養素標準，保證了產品指標的統一與穩定，在產品包裝上採用定值標識。

## Management's Discussion and Analysis

### 管理層討論與分析

For the paediatric rice flour, we have completed the research and development of the brand new high-protein series of nutritious paediatric rice flour. The content of quality milk protein of the whole rice flour series has been enriched, which can, as a supplementary food, satisfy the nutritional needs of infants and young children. The paediatric rice flour has successfully commenced production and is made for sale. The Group has accomplished 11 upgrades of nutritional rice flour and has successfully commenced production and the upgraded nutritional rice flour is now launched into the market for sale.

In respect of the milk powder for adults, we have completed the research and development in developing new raw materials, experimenting the preservation of products and formulating formulae as well as finalizing the main indicators and demands of products. The Group has developed milk powder for middle-aged and elderly people which features plant sterol and main function of improving the conditions of cardio-cerebral blood vessel, the milk powder for students which includes AA and DHA for brain development and the high-calcium and high-iron milk powder that highlights the concept of premium calcium, to better meet the needs of consumers and improve the overall quality of milk powder for adults under Yashily brand.

As the competition in the markets for soymilk powder and brewed cereal products are intense, the Group considerably enriched the flavours of its soymilk powder through the improvement in production process and formula, and commenced full production of soymilk powder with new flavours. We also developed a cane sugar-free soymilk powder targeting at middle-aged and elderly people. For cereal, we have developed and launched high-end products like hi-calcium nutritious milk cereal, walnuts and nuts cereal and hi-calcium cereal for middle-aged and elderly people. Meanwhile, a product series of cereal gift box was also launched into the market, expanding the product profile of the Group and strengthening its competitive edge in products under category of reconstituted food products.

嬰幼兒米粉方面，完成了全新高蛋白系列嬰幼兒營養奶米粉的研發工作，該系列米粉全面提高了優質牛奶蛋白的含量，更能滿足嬰幼兒輔食方面的營養需求，現已經成功投產銷售；完成了11個營養米粉的升級並成功投產，現已經進入市場銷售。

成人系列奶粉，完成新原料的開發、產品的保存實驗、配方的制訂和產品主要指標和訴求點的確定等研發工作。開發出以植物甾醇作為主要賣點，以心腦血管健康為主要功能訴求的中老年奶粉，添加有益於腦部發育的AA和DHA的學生奶粉，以突出優質鈣概念的高鈣高鐵奶粉，更加符合消費人群需要，提升了雅士利品牌成人奶粉的整體品質。

豆奶粉及麥片沖調類產品市場競爭激烈，本集團通過對生產工藝和配方的改進，大大提升豆奶粉的口感，新口感的豆奶粉已經全部投產，同時開發出中老年無添加蔗糖豆奶粉；麥片方面，開發了新品牛奶高鈣營養麥片、核桃果仁燕麥片和中老年高鈣燕麥片等高端產品，並已成功上市。同時，本集團推出了麥片禮盒系列產品，豐富了本集團產品線，強化了在沖調類產品上的優勢。

## Management's Discussion and Analysis 管理層討論與分析

### Business Prospects

#### • Influences of Policies

Under the stimulation of the economic easing policies of various countries, it is hopeful that the global economy will further improve in 2014 and the recovery pace of the overall economy will accelerate. According to the forecast by the International Monetary Fund (IMF), the world economy will grow by 3.6% in 2014, which is 0.7% higher than the growth rate in 2013, IMF is of the opinion that the growth rate is "a relatively low medium-term growth trajectory". In 2014, the developed countries are hopeful of continuing their positive economic development, and the recovery of global economy will be more concentrated in developed economies. The fading recession of the European economy will improve the confidence of global market and provide more momentum to the global economy. The stable recovery of the U.S. economy is also the most crucial factor in determining the prospects of global economy. According to the composite leading indicators of the Organization for Economic Cooperation and Development (OECD), the composite leading indicators of the 34 members of that organization in October 2013 were the highest since June 2011, signifying that the economic prospects of the developed economies will improve further. In the year of 2014, the pace of economic growth of emerging economies and developing countries will accelerate. However, it will be hard for the major emerging economies to resume the relatively fast pace of growth in previous years. Consequently, the difference in the economic growth rates between the developed and developing countries will be further narrowed.

### 業務展望

#### • 政策影響

在各國經濟寬鬆政策的刺激下，2014年世界經濟形勢有望進一步改善，整體經濟復甦步伐將加快。國際貨幣基金組織(IMF)預計，2014年世界經濟將增長3.6%，增速比2013年提高0.7%，並認為這一增長率屬於「偏低的中期增長軌跡」。2014年，發達國家經濟可望延續回升向好態勢，全球經濟回升也將更多地集中在發達經濟體。歐洲經濟走出衰退將推動全球市場信心改善，增強全球經濟的增長動力，而美國經濟穩固復甦也是決定全球經濟前景的最重要因素。經合組織(OECD)的綜合領先指標顯示，2013年10月該組織34個成員國整體領先指標為2011年6月以來的最高水平，表明發達經濟體經濟前景將進一步改善。2014年，新興經濟體和發展中國家經濟的增長速度也會有所加快，但主要新興經濟體經濟仍難以恢復到前幾年的較高增速。其結果是，發達國家和發展中國家兩大市場之間的經濟增速差距將進一步縮窄。

## Management's Discussion and Analysis

### 管理層討論與分析

In recent years, the Chinese regulatory institutions have implemented a series of policies and systems regarding the market of pediatric milk powder one after another, aiming at establishing and improving the national standards for safety of dairy products, eliminating sub-standard small- and medium-sized enterprises, and encouraging enterprises in the industry to undergo merger, consolidation and integration. Large-scale dairy enterprises will enjoy competitive strength in terms of the number of brands as a corollary of industrial modernization promoted by the PRC Government. The high standards and rigorous requirements of the paediatric milk powder industry, together with the strict enforcement and supervision by the regulatory institutions in China, guarantee better operation order and quality control of products of the industry. Under the new national standards and the supervisory measures of the industry, the production and competing environment of the domestic paediatric milk powder industry will be improved progressively while consumer confidence index will gradually rebound.

- **Industry Trend**

China will continue to maintain a steady growth in GDP and the disposable income per capita will increase as well. The Consumer Confidence Index will stay at relatively high level. Due to the increasing demand in the high-end market, the growth of the high-end paediatric milk powder will surpass the overall growth level of the entire dairy products category, making the high-end series products the key drivers of the Group's profitability and brand image.

In 2014, based on the changes in the policy of "two children for single-child parent", it is anticipated that birth rate in China will be higher and will remain stable in the coming few years. With the acceleration of industrialization and urbanization in China, the urban market has gradually become a mechanism to allocate labour resources and this has made the large-scale migration of people between cities become more obvious. It is a basic responsibility of large domestic milk powder enterprises, such as the Group, to feed children left behind in more than 40,000 towns across the country.

In 2013, the transaction amount of online shopping of milk powder was over RMB10 billion and it is expected that online shopping in China will continue to surge rapidly in 2014, far higher than the growth rate of the physical consumption market. In particular, the transaction volume of online shopping in second- and third-tier cities even increased more as compared to that in first-tier cities.

近幾年來，中國監管機構對於嬰幼兒奶粉市場先後推出一系列的政策制度，建立完善乳製品安全國家標準，整頓淘汰不規範的中小企業，鼓勵行業兼併重組整合，競爭品牌數量及優勢將集中在大型的乳品企業中，這是國家堅持現代化產業體系的一個必然結果。嬰幼兒奶粉行業是高標準嚴要求行業，中國監管機構對行業嚴格的執法監督，使得整個行業經營秩序和品質品控有更加安全的保障。在新的國家標準規範及行業監管措施下，國產嬰幼兒奶粉行業的生產和競爭環境日趨優質，消費者信心指數也逐步回升。

- **行業趨勢**

中國GDP將保持相對穩定水平，人均可支配收入有所增加，消費者信心指數呈現較高水平。由於高端市場的需求日益明顯，高端嬰幼兒奶粉成長率高於整體乳品類成長水平，高端系列產品成為企業利潤及品牌形象的重要增長點。

2014年，基於「單獨二胎政策」的變化，預計中國新生兒將有較高出生率並在未來幾年保持相對穩定的水平。隨著中國工業化、城市化進程的加快，城市市場逐漸成為勞動力資源的配置機制，城市間大規模的人口流動日益明顯。中國4萬多個鎮中的「留守兒童」的餵養責任基本依靠本集團等大型國產奶粉企業承擔。

2013年，奶粉網購的交易規模超人民幣100億元，預計到2014年，中國網絡購物會持續高速增長，遠遠超過實體消費市場的增長速度，而二三線城市的消費者的網購增幅達更大於一線城市。



## Management's Discussion and Analysis 管理層討論與分析

The consumption and investment in second- and third-tier cities will be greatly driven by the urbanization policy implemented by the PRC Government in 2014. Looking into the future of the paediatric milk powder sales market, instead of international chain stores, which no longer enjoy their monopolistic advantage in the paediatric milk powder market in the future, the maternal and child stores have become important retail terminals of paediatric milk powder. The increase in the number of new maternal and child stores is particularly fast in second- and third-tier cities, providing a wider sales platform for the Group, which has built a solid sales foundation in those cities.

### • Corporate Strategies

In 2014, the Group, in consideration of the influence of policies and the change of the industry trend, will adopt more proactive and effective strategies of development, such as devoting to the efficient exploration of sales channels, intensifying its efforts in brand building, continuing to enhance the quality control level, strengthening its research and development capabilities, strengthening the construction of overseas projects, enhancing the internal optimization and integration and strengthening the performance evaluation management. We will also continue to capture more market shares and increase our overall profitability in order to develop into a stronger and bigger enterprise. Our major initiatives will be as follow:

#### — *Maintain efficient expansion of sales channels*

Being the leading enterprise of domestic milk powder, the Group has strong control and management of terminals as well as prominent advantages in channels. Due to the faster growth in the maternal and child channel, our share further increased and this enabled us to maintain the competitive advantages in second- and third-tier cities. We will actively deepen the operating outlets in second-tier cities so as to increase the market coverage rate of the products. Leveraging on our strong product branding, we will increase our development efforts in the KA system and maternal and child channel of second-tier cities. While increasing the efforts in the market coverage of retail outlets, we will also consolidate and boost up the sales of single store.

2014年，中國政府實行的城鎮化政策大大拉動二三線城市的消費和投資，未來的嬰幼兒奶粉銷售市場中，國際性連鎖賣場的壟斷優勢不再明顯，母嬰店已經成為嬰幼兒奶粉銷售的重要零售終端，二三線城鎮的母嬰門店開發數量增長更加迅猛，這為在二三線城鎮有堅實銷售基礎的本集團提供了更廣的銷售平台。

### • 公司策略

2014年，本集團將針對政策影響和行業趨勢的變化，採取更加積極有效的發展策略，繼續致力於營銷渠道有效開拓、強化品牌建設力度、持續提升品質管控水平、加大產品研發實力、加強海外項目建設、加強內部優化整合、強化績效評價管理等工作，在繼續提升市場佔有率的同時，增強本集團整體獲利能力，把企業繼續做强做大。主要舉措如下：

#### — *保持營銷渠道有效開拓*

本集團作為國產奶粉龍頭企業，擁有強大的終端掌控能力，具備明顯的渠道優勢，因應母嬰渠道的較快增長，佔有率進一步上升，繼續保持在二三線市場競爭優勢。積極深化二級城市經營網點，提升產品鋪市率，依憑強勢的產品品牌對二線城市的KA系統、母嬰渠道加大開發力度，在增加門店鋪市力度的同時，進一步鞏固和拉升單店銷量。



## Management's Discussion and Analysis

### 管理層討論與分析

In 2014, the Group will continue to strengthen the management of distributors and policy enforcement. We will monitor and control the procurement, sale and inventory of products in the channels with the application of the system software. Moreover, due to the real-time connection between our professional sales team and extensive sales guidance system, we would provide more precise services and management to the distributors so as to ensure that our products can be quickly promoted, distributed and circulated. We will continue to deepen the innovation of the operation model of channels, which will transform from traditional extensive model to meticulous management and subsequently enter into the transformation of innovated managing and refined operation model of channels. Among our innovative initiatives, the Group establishes a marketing system of reward points for members of paediatric milk powder, so as to build up a large data platform for achieving precise marketing, in order to interact with members in depth, boost the Group's reputation amongst fans and promote the innovated operation model. The Group will enhance the operation of maternal and child channel and continue to direct more resources to the maternal and child stores with high transaction volume in urban areas. We will also expand the membership stores in maternal and child stores in order to achieve stringent product management, joint control of the expenses of channels, refined and controllable investment and high consumer loyalty.

In the year of 2014, the Group will continue to increase the core competitiveness of products and solidify and optimize product structures. On the basis of effectively promoting middle- and high-end products, we will actively promote the launch of ultra high-end and high-end products, so as to provide premium and safe products which fulfill the requirements of every level to consumers. The Group will target at the operation of various sub-channels of products and develop exclusive refined products in maternal and child channel and electronic commerce. Simultaneously, the Group will continue to step up the promotion campaign under the theme of "Adopting pure and premium 100%-imported milk sources with worldwide reputation, implementing product certification which is stricter than the national standard", with an aim of increasing the confidence of consumers towards the quality and safety of our products as well as driving the increase in market sales.

2014年，本集團將繼續加大對經銷商的管理和政策執行力，通過系統軟體對渠道產品的進銷存進行監控和管理，並由專業化的營銷團隊和龐大的導購系統即時對接，為經銷商提供更加精準的服務和管理，確保產品快速推廣、分銷和流通。繼續深化渠道經營模式的創新，由傳統粗放型到精細化管理型，再到精準渠道經營模式創新化管理型轉變。創新為會員建立嬰幼兒奶粉積分營銷系統，完善構建大資料平台，實現精準營銷，以便與會員做深度互動，提升粉絲對本集團的美譽度、口碑傳播，創新推廣經營模式。加強母嬰渠道經營，對於城區高銷量母嬰店，連續加大投入力度，拓展母嬰渠道會員店，做到產品管理到位、渠道費用共管或投入精細可控、消費者黏著度高。

2014年，本集團將繼續提升產品核心競爭力，堅固和優化產品結構，在有效推動中高端產品的基礎上，積極推進超高端及高端產品的上市，為消費者提供優質安全且符合各層次需求的產品。並針對產品不同分渠道經營，在母嬰渠道與電子商務開發專銷精品。同時，將繼續強化「採用來自至世界公認純淨、優質的100%進口奶源，實行高於國家標準的產品認證」的宣傳，增強消費者對我們產品品質、安全的信心，拉動市場銷量的提升。

## Management's Discussion and Analysis 管理層討論與分析

In 2014, the Group will continue to enhance the management level of our internal marketing team and build up organizational functionality. We will carry out a more meticulous and accurate team management of the milk powder business segment, extend the marketing model of electronic commerce to the level of the Company's strategic operation. We will establish an independent sales department and increase the investment in operation and management of members. The Group will enhance the participation of state-level professional parenting and milk powder team. The joining of worldwide top experts comprehensively increases the level of professional services of the team in nutrition department. At the same time, we will establish competitive incentive and assessment management scheme, and provide competitive remuneration package in order to boost up the growth of sales and achieve better performance in the market.

### — Enhance brand building

Brand competition hinges on the comprehensive competition on quality management and influence of brand. To maintain the continuous increase in sales of existing products, the Group will continue to explore the core brand values.

In respect of traditional media, we will increase our investment in promotion by placing advertisements on CCTV, a major television broadcast platform with quality resources, and various popular television channels. Beginning with the premium milk sources, we will launch advertisements to promote our product series, particularly our Super  $\alpha$ -Golden Stage series.

In respect of on-ground promotion which combines online and offline activities, we will continue to hold parent-child activities across the country and optimize the theme and experience of events as well as increasing the number of events, so as to enrich the customer experience through face-to-face communication with the consumers.

In respect of new media, the Group will increase investment and continue to expand interactive activities by consolidating our efforts in marketing, development of mobile apps about breeding, and innovative promotion via online videos to increase the influence of Yashily brand amongst new-generation parents. Meanwhile, we will devote ourselves to conducting informative marketing.

2014年，本集團將繼續加強內部營銷團隊的管理水平和組織機能建設，加強對奶粉事業部團隊的精細化和精準化管理，把電子商務營銷模式提高到本公司戰略經營層面，成立獨立的銷售事業部，加大投入經營及會員管理。加強國家級的專業育嬰團隊、專業奶粉團隊的參與，全世界頂級專家強力加盟，全面提升營養部團隊的專業化服務水平。同時，配套具有競爭力的激勵考核管理辦法和薪酬體系，以更有效地推動銷售的快速增長，獲取最佳的市場表現。

### — 強化品牌建設力度

品牌的競爭就是品質管制力和品牌力的綜合競爭。本集團將再繼續挖掘核心品牌價值，支援現有產品銷售的不斷增長。

傳統媒體方面，加大宣傳投入，透過央視這一核心電視傳播平台的優質資源，結合多家優勢電視媒體，從優質奶源入手，對系列產品，特別是超級 $\alpha$ -金裝高端產品進行廣告支援。

在與線上活動相結合的線下地面宣傳方面，繼續在全國範圍內舉行親子系列活動，優化活動主題及體驗，增加活動場次，與消費者開展面對面的溝通，增加消費者產品體驗。

新媒體方面，加大投入，繼續加大互動活動整合營銷、育兒手機APP開發、網絡視頻創意營銷等方面的力度，提升雅士利品牌在新生代父母中的影響力。同時致力於做有內容的營銷。

## Management's Discussion and Analysis

### 管理層討論與分析

In respect of promotion of professional image, aiming at enhancing our professional brand image, we will continue to strengthen our basic maternal and child support and spread the concept of eugenics and quality education by various ways and expansion of multiple channels as well as advocating healthy and scientific parenting concept.

To enhance a sense of intimacy of our brand, the Group will continue to select celebrities with healthy images to be our spokespersons. We will also keep increasing our own professional organizational capability to implement a harmonious, consistent and convincing advertising campaign which involves the promotion and broadcast, formulation, optimization, execution and assessment of the brand by means of advertisements, sales promotion, marketing events, packaging and network media which would help to establish our brand image. As a result, every promotion and marketing activities will be connected and united with each other and this could deepen the target consumers' impression to our brand. Through the above measures and strategies, we could send our brand connotation to the consumers, accumulate brand assets and enhance brand reputation.

#### — *Upgrading the level of quality control*

The Group will continue to strengthen the management of product quality, provide high quality, safe and premium products to consumers by the four major security systems which are 100% imported milk, international quality food safety commission, a state-level parenting specialist team and the adoption of strict national and international standards. The Group will continue to carry out strict quality supervision on all products, which covers inspection on milk sources to finished products. We also conduct stringent testing on every steps of the whole supply chain spanning from purchase to manufacture and to circulation to ensure that the Group's products achieve 100% pass rate and to guarantee the freshness of our products.

專業形象宣傳方面，繼續加強對基層母嬰事業的支持，利用多種形式及開拓多種渠道，普及優生優育理念，宣導健康科學的育兒觀，提升專業品牌形象。

本集團將繼續選用健康的明星為品牌代言，增加品牌親和力，不斷提升自身專業策劃能力，執行品牌的整合營銷傳播，制定、優化、執行並評價協調的、一致的、有說服力的品牌傳播計劃，將廣告、銷售促進、市場營銷、包裝、網絡媒體等行為以有利於品牌的形式呈現，讓每一個營銷動作之間相互呼應，又融為一體。以深刻強化目標消費群對於品牌的印象，通過這些手段及策略向消費者傳達品牌資訊，累積品牌資產，提升品牌美譽度。

#### — *提升品質管控水平*

本集團將繼續加強產品品質管理，通過四大保障體系即100%進口奶源、國際質量食品安全委員會、國家級育兒專家團、採用嚴格的國家和國際標準，為廣大消費者提供高品質、安全和優質的產品。繼續堅持每個成品從奶源檢測到成品檢測的嚴格品質管制，從採購到生產到流通整個供應鏈的到位監控，確保本集團的產品100%合格，保證產品的日期新鮮度。

## Management's Discussion and Analysis 管理層討論與分析

At the same time, the Group will continue to actively participate in international activities and projects that are conducive to the enhancement of product quality and safety. The Group will raise the level of the Group's food safety control in line with international standard. The Group will also continue to strengthen the cooperation with independent third-party authorities, supervision and inspection departments, in order to promote the healthy and orderly development of the entire China's dairy industry.

### — Enhancing product research and development and promotion of new products

With the research and development strategy of "apply research and development as well as advanced researches by generation", in 2014, the Group will continue to strengthen the investment in product research and development, consolidate and optimize the product structure, enhance the production technology and optimize the product formula, in order to provide Chinese customers with more product series of higher quality and safety standards.

Regarding the paediatric milk powder, we plan to develop paediatric milk powder formula with the addition of hydrolyzed protein and paediatric milk powder formula with enriched CPP. We will also develop milk powder and supplements with the addition of probiotics, so as to enrich the product types and meet the demands of consumers of different consumption levels.

In respect of paediatric rice flour, in order to enrich the product types, we will carry out in-depth development of supplementary food ingredients which could meet the needs of paediatric supplementary food. The Group will develop nutritional fruits and vegetables rice flour with multiple nutrients and the nutritional rice flour with whey protein.

For the milk powder for adults, the focuses of development of milk powder products for middle-aged and elderly people are multi-nutrients high-calcium milk powder for middle-aged and elderly people, premium high-protein milk powder for middle-aged and elderly people and the milk powder with the addition of fruit powder for middle-aged and elderly people. The Group will develop milk powder with the addition of fruit powder for children which is rich in nutrients and forms a continuous product line with the infant milk powder formula with fruit powder.

同時，本集團將繼續積極參加有利於提升產品品質和安全的國際活動和項目，與國際標準接軌，提高本集團食品安全控制水平。本集團也將繼續加強與獨立第三方權威機構、監督和檢測部門合作，以推動中國乳製品整體行業的健康有序發展。

### — 加大產品研發和新品推廣

本著「裝備一代，研發一代，預研一代」的研發策略，本集團將在2014年持續加強對產品研發的投入，鞏固和完善完整的產品結構，提升製造工藝，優化產品配方，為中國消費者提供更多更優質更安全的系列產品。

嬰幼兒奶粉方面，計劃開發添加水解蛋白類嬰幼兒配方奶粉和強化CPP嬰幼兒配方奶粉，開發添加益生菌的奶粉及補充包，豐富產品品種，滿足不同消費水平消費者的需求。

嬰幼兒米粉方面，深度拓展嬰幼兒輔食所需的輔助性食料，開發多維果蔬營養奶米粉和乳清蛋白營養奶米粉，以豐富產品品種。

成人奶粉方面，中老年奶粉產品主要開發中老年多維高鈣奶粉、中老年優質蛋白奶粉和添加水果粉的中老年奶粉；開發添加水果粉的兒童奶粉，豐富營養元素並與幼兒配方乳粉水果粉的產品形成延續性。

## Management's Discussion and Analysis

### 管理層討論與分析

In the aspect of cereal, the Group will develop new products with high market potential and exploit multiple new products which are healthy and nutritious. We will also upgrade and continuously improve the formula of cereal in accordance with the ongoing changes of market demands.

#### — *Strengthening overseas construction projects*

In 2014, while adhering to the policy of importing premium dairy raw materials, the Group will also strengthen the preparation and construction process and progress of the New Zealand factory project. The Group will continue to consolidate and expand the competitive advantages over other manufacturers of paediatric milk formula in China, ceaselessly integrate international resources to reinforce the product quality and safety, and strive to develop the Group into an internationalized, professionalized and standardized international enterprise.

#### — *Enhancing internal optimization and integration*

In 2014, banking on the strong support and higher platform from Mengniu Group and COFCO, the Group will actively commence the tasks relating to resources optimization and consolidation of advantages in order to fully leverage synergistic effects and obtain the largest support from Mengniu Group in respect of brands, resources, management and technology. We will focus on the follow-up work and reinforcement of the asset reorganization of the plant in Zhengzhou, discuss and formulate long-term strategic plans, innovate the pattern of cooperation and share the resources brought by channels as well as upgrading and optimizing the organizational management. We aim at further strengthening the Group's brand influence, channel penetration, market competitiveness and execution of management, so as to encourage faster and stronger development of the enterprise.

麥片方面，開發有市場潛力的新品，開發多個健康營養新品。同時根據市場需求不斷變化，對麥片進行配方升級並持續改進。

#### — *加強海外項目建設*

2014年，本集團在繼續堅持採用進口優質乳品材料政策的同時，將加強新西蘭工廠項目的籌建進程和實施力度，繼續穩固和擴大與國內其他中國嬰幼兒配方奶粉生產商的競爭優勢，不斷整合國際資源強化產品品質和安全，將本集團打造成為國際化、專業化和規範化的國際企業。

#### — *加強內部優化整合*

2014年，本集團將依託蒙牛集團和中糧集團的強力支援和更高平台，積極開展資源優化和優勢整合的工作，充分發揮協同效應，獲取蒙牛集團在品牌、資源、管理及技術上的最大支持，注重事後工作和加強鄭州工廠的資產重組、研討並制定長遠戰略規劃、合作模式的創新和渠道資源的共享、組織管理的升級和優化，以期進一步加強本集團品牌的影響力、渠道的滲透力、市場的競爭力以及管理的執行力，更好地促進企業更快更強的發展。



## Management's Discussion and Analysis 管理層討論與分析

### — *Strengthening the performance evaluation management*

In 2014, the Group will continue to strengthen the implementation and management of internal target budget, with effective incentives to raise the achievement rate of the budget. The Group will also continue to foster detailed management on internal organizations to strengthen the formulation and implementation of the team's Key Performance Indicators (KPI). In order to meet the Group's management indicators and achieve the Group's sales targets, the indicator of process management will be linked directly to the salaries and bonuses of the executive team members to boost morale of the team and improve the execution ability.

### • **Management system**

In 2013, there were profound changes in the external market environment, while the internal shareholding structure had a fundamental change. The Group actively responded and promptly adjusted in order to reform and improve the corporate governance mechanism. In respect of our operation, the Group enhanced accountability and delegation processes in order to shorten the decision-making process. We formulated a specific incentive system which was performance-oriented and enhanced our control, so as to prevent risks and further improve the operation management system which matches responsibility with power and benefit with control. For the financial aspect, the Group deepened its budget management and extended its control to basic business units, while at the same time enhancing the rigidity of budgets to promote the enhancement of business execution. In respect of human resources, aiming at responding to the key demand of business development promptly, coordinating with the Company's implementation of reforms actively, fully supporting the fulfillment of annual operation goals as well as building up the foundation of management platform for future development at the same time, the Group promoted the implementation of the business partner model and established a clearer operation chain, with services provided in the front office (local human resources team), coordination implemented in the middle office (operating human resources team) and control carried out in the back office (functional human resources team).

### — 強化績效評價管理

2014年，本集團將繼續加強內部目標預算的執行和管理，並通過有效的激勵機制提高預算的達成率；持續加強對內部組織的精細化管理，深化團隊KPI績效指標的制定和執行；將過程管理指標與執行團隊的薪酬、獎金掛鉤，借此鼓勵團隊士氣以及提高執行力，促使集團經營管理指標的完成和銷售目標的實現。

### • **管理體系**

2013年，外部市場環境發生深刻變化，內部股權結構發生根本變化，本集團積極回應，快速調整，對企業管理機制進行變革和完善，運營方面：強化責任，加大授權力度，縮短決策流程，以績效導向制定針對性激勵制度，加強監控，防範風險，進一步完善了責、權、利、控對等的運營管理體系；財務方面，進一步深化預算管理，管控力延伸到基層業務單元，同時加強預算剛性，推動業務執行力的提升；人力方面，推動集團業務夥伴模式落地，建立前台服務（駐地人力資源團隊）、中台協調（運作人力資源團隊）及後台管控（職能人力資源團隊）的更加清晰作業鏈，快速回應業務發展重點需求，積極配合本公司變革推進，全力支撐年度經營目標的實現，同時為未來發展打造管理平台基礎。



## Management's Discussion and Analysis

### 管理層討論與分析

#### Public Relations and Crisis Management

With the maintenance of an active and effective means of promotion, we disseminate relevant information to external parties in a public and transparent manner. We also maintain good communication with all promotion departments and authorities to update the latest company information on a timely basis, as well as taking an active role in participating in various social welfare and charitable events.

We have internally established a set of complete risk management system and response mechanism, and addressed complaints from consumers and issues concerned by the media via our risk management centre in a timely and accurate manner. Meanwhile, we are highly concerned about potential problems reflected by the market, and provide good service to consumers in advance to prevent the occurrence of risks. We have established a news centre to pay serious attention to the trend and news of the industry as well as the issues raised by the media, in order to make timely respond to any incidents of the industry. We eliminated negative impacts and maintained a well-recognized reputation in the industry through the effective communication with and dissemination of information to the public and media.

#### Human Resources

As at 31 December 2013, the Group has a total of 6,126 full-time employees. The total employee cost for the year was approximately RMB393.1 million (2012: RMB313.7 million). The increment in total employee cost was mainly due to the increase in head count, average salary and expenses on social insurance.

We place high concern on the motivation of staff, and have established and maintained a performance review system based on staff's performance and competence and remuneration incentive system, which matches employee's income positively with personal effectiveness. We provide guidance on staff's career development and improvement in capabilities, together with basic salary and basic incentives such as performance-based bonus, welfare and benefits as well as long-term incentive of share option schemes, to attract and retain more outstanding talents.

#### 公共關係及危機處理

本集團保持積極有效的宣傳方式，公開透明地向外界傳達相關信息並與各宣傳部門、機構保持良好地溝通關係，及時更新並發佈公司最新資訊，積極參與各項公益事業和慈善活動。

本集團內部制定了一套完整的危機管理系統及應對機制，並通過本集團危機處理中心，及時、準確地處理消費者的投訴及媒體關注的問題；同時，本集團高度重視市場反映可能問題，提前為消費者提供良好服務，預防危機事件的發生。本集團設立新聞中心，高度關注行業動向及新聞事件，對輿情進行監控，對行業事件及時作出反應。通過與公眾及媒體有效溝通，公佈信息，消除影響，樹立在行業中良好地位。

#### 人力資源

於2013年12月31日，本集團共有6,126名全職僱員。僱員本年總成本約為人民幣393.1百萬元（2012年：人民幣313.7百萬元）。僱員總成本的增加乃主要由於員工人數的增加以及員工平均薪酬及社保費用增加。

我們注重激勵員工，並已建立及維持基於業績和能力的績效評價體系與薪酬激勵體系，將僱員的收益和個人工作成效正向匹配，為僱員的職業發展和能力提升提供方向指引，同時結合基本薪金、績效花紅及福利等基礎激勵，股權計劃的長期激勵，以吸引和保留更多優秀人才。

## Management's Discussion and Analysis

### 管理層討論與分析

The Group upholds the concept of “talents are the most invaluable asset of the Company” and advocates to rebuild the Company's culture with the core values of “passion, responsibility, innovation, win-win” on the Company's 30th anniversary, boost the morale of all the Company's staff and build for the future.

In response to the strategic and business development of the Company, the Group has established the talents reserve and development plan on key posts in this year, while sustaining to build the pools of talents with the assistance of the practical operation of the platform of Yashili Business School and the internal and external human resources integration. In the meantime, we will introduce international talents actively so as to lay the foundation for the international operation of the Group.

The Group has put significant efforts in the advancement of the system and policy of human resources management in order to establish a human resources management system which accommodate to the collective human resources control of the whole Group. We also promote the systematic establishment in different levels and categories of marketing, manufacturing and functions.

Looking forward to the year of 2014, the Group will promote the model of Human Resources Business Partners (HRBP) on the basis of the existing human resources system in order to prepare comprehensive human resources budget and planning. We will base on the performance management of results and capabilities, optimization of salary and bonuses, the long-term equity incentive plan which is in line with the five-year strategic plans and the key projects of the promotion of the Yashili Business School to further support our strategic and business development.

本集團貫徹「人才是本公司最重要資產」的理念，並於本公司三十周年之際提出以「激情•責任•創新•共贏」之核心價值觀重塑本公司文化，引領本公司全體員工激發鬥志、開創未來。

因應本公司戰略及業務發展，本集團已於本年度建立關鍵崗位人才儲備及發展計劃，並借助實際運作雅士利商學院平台及內外人才資源整合，持續建設人才梯隊。同時積極引進國際化人才，為集團國際化運作奠定基礎。

本集團亦投入相當之精力於人力資源管理系統及制度的精進，建立適應集團化人力資源管控模式的人力資源管理體系，並推進營銷、製造及職能分層分類制度化建設。

展望2014年，本集團將在已有的人力資源體系基礎上，推進人力資源業務夥伴模式(HRBP)、全面人力成本預算及規劃、基於業績與能力的績效管理與薪酬獎金優化、配合五年戰略規劃之長期股權激勵計劃及雅士利商學院推廣等重點項目，以進一步支撐戰略及業務發展。

## Management's Discussion and Analysis

### 管理層討論與分析

#### Corporate Governance and Investor Relations

The Group considers that the effective communication with investors and prospective investors is the essential element for enhancing investor relations and allowing investors to understand the business performance and strategies of the Group. The Group maintains good communication and exchanges with investors through various channels and means such as on-site receptions, telephone conferences and non-trade roadshows, etc.

To foster effective communication, the Group has set up a website ([www.yashili.hk](http://www.yashili.hk)) available for public perusal, which contains the latest information on our financial information, practices on corporate governance and other data.

#### Corporate Citizen and Social Responsibilities

As a leading national enterprise in the industry, the Group is feeding back to the society while it is growing stronger and stronger. We donate money and materials, participate in disaster relief and rebuild, poverty alleviation and other charitable activities each year. During the year, the Group donated money and materials to the disaster zone in Ya'an, Sichuan through Chaozhou Charity Federation (潮州慈善總會) and China Foundation for Poverty Alleviation; we made donation to the charity on "Poverty Alleviation Day in Guangdong". On "National Assistance to Poor and Handicapped Day", we donated materials to the recipients through Chaozhou Jide Charity (潮州集德福利會); in the project named "120 Maternal and Infant Health", we donated money and materials to China Foundation for Poverty Alleviation; we donated materials to Chaonan and Chaoyang through Chaozhou Charity Federation (潮州慈善總會) in "8.16 Flood Relief Operation". We perform our social responsibilities actively by practical actions to promote humanity and show our love.

In "Guangdong Poverty Alleviation Day & Guangzhou Charity Day" in 2013, Scient (China) made donation to give the underprivileged warm and support.

In 2013, the Group donated money and materials with a total value of over RMB7.4 million to charitable initiatives.

#### 企業管治及投資者關係

本集團認為，與投資者及潛在投資者進行有效溝通，乃提升投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本集團通過現場接待、電話會議及參加券商投資峰會等多種渠道和方式與投資者進行良好地溝通和交流。

為促進有效溝通，本集團設有網站 ([www.yashili.hk](http://www.yashili.hk))，刊載有關本集團財務資料、企業管治常規及其他資料的最新情況，以供公眾查閱。

#### 企業公民及社會責任

本集團作為行業領先的民族企業，在發展壯大的同時，也不斷反哺社會，連年捐款捐物、參與救災重建、扶貧濟困等各項公益活動。年內，本集團通過潮州慈善總會、中國扶貧基金會向四川雅安災區捐款及捐贈物資；在「廣東扶貧濟困日」活動中向慈善機構捐款。在「全國助殘日」通過潮州集德福利會向受助者捐贈慰問物資；在「母嬰平安120行動」項目中，向中國扶貧基金會捐款及捐贈物資；在「8.16洪澇救災行動」中通過潮州慈善總會向潮南、潮陽捐贈物資。以實際行動宣導人文關懷，奉獻愛心，積極履行社會責任。

施恩(中國)在2013年「廣東扶貧濟困日暨廣州慈善日」捐贈資金，為貧困民眾送去溫暖、提供支援。

於2013年，本集團合計為慈善公益事業捐款物價值超過人民幣7.4百萬元。

## Management's Discussion and Analysis 管理層討論與分析

### Financial Review

#### Turnover

For the year ended 31 December 2013, the Group's revenue amounted to RMB3,890.0 million (2012: RMB3,655.1 million), representing a 6.4% increase compared to the preceding year.

#### Revenue breakdown by brand and product category

		2013 RMB million 人民幣百萬元	2012 RMB million 人民幣百萬元	Percentage change 變動比例
Yashily paediatric milk formula products	雅士利嬰幼兒配方奶粉	2,660.7	2,478.3	7.4%
Scient paediatric milk formula products	施恩嬰幼兒配方奶粉	660.5	653.4	1.1%
Nutrition products	營養食品	546.2	489.4	11.6%
Others	其他	22.6	34.0	-33.5%
Total	總計	3,890.0	3,655.1	6.4%

In the middle of 2013, the National Development and Reform Commission of the PRC conducted an anti-monopoly investigation on milk powder enterprises, which resulted in price reduction of some of the milk powder enterprises and in turn more intensive market competition; and in August 2013, Fonterra Limited, one of the main suppliers of the Group, was involved in the clostridium botulinum incident. Although the Group has never used the defective WPC produced by Fonterra Limited, the result of the second half of the year was nevertheless affected. Under the double hit, the Group responded actively and adopted various measures on expansion of market channels, improvement of the brand, adjustment and optimization of product structure and other aspects to minimize the impact of the milk powder incident and policy, hence the annual result is relatively stable.

For the year ended 31 December 2013, sales revenue from our Yashily paediatric milk formula products amounted to RMB2,660.7 million (2012: RMB2,478.3 million), representing an increase of 7.4% from last year. Sales revenue from our Scient paediatric milk formula products amounted to RMB660.5 million (2012: RMB653.4 million), representing an increase of 1.1% from last year.

### 財務回顧

#### 收入

截至2013年12月31日止年度，本集團之收入達人民幣3,890.0百萬元（2012年：人民幣3,655.1百萬元），較去年增長6.4%。

#### 按品牌及產品類別劃分之收入

2013年年中，中國國家發展和改革委員會對奶粉企業的反壟斷調查，促使了部分奶粉企業降價，使得市場競爭更為激烈；且本集團主要供應商之一新西蘭恒天然集團2013年8月曝出肉毒桿菌事件，本集團雖未採用任何其生產的有問題產品WPC，但下半年業績也因此受到衝擊。雙重因素衝擊下，本集團積極應對，在市場渠道拓展、品牌力提升、調整及優化產品結構等方面採取了一系列舉措，將奶粉事件及政策影響降至最低，使得全年業績保持相對穩定。

截至2013年12月31日止年度，雅士利嬰幼兒配方奶粉產品實現銷售收入人民幣2,660.7百萬元（2012年：人民幣2,478.3百萬元），較上年增長7.4%，而施恩嬰幼兒配方奶粉產品實現銷售收入人民幣660.5百萬元（2012年：人民幣653.4百萬元），較上年增長1.1%。

## Management's Discussion and Analysis

### 管理層討論與分析

For the year ended 31 December 2013, sales revenue from our nutrition products amounted to RMB546.2 million (2012: RMB489.4 million), representing an increase of 11.6% from last year, which was mainly due to the growth in sales revenue from cereal and milk powder for adults driven by the growth in market demand.

Revenue from other products decreased from RMB34.0 million in 2012 to RMB22.6 million in 2013, mainly due to the decrease in the sales of surplus raw materials.

截至2013年12月31日止年度，營養食品實現銷售收入人民幣546.2百萬元（2012年：人民幣489.4百萬元），較上年增長11.6%，增長主要來自於市場需求增加而拉動的麥片以及成人系列奶粉銷售收入的增長。

其他產品收入由2012年人民幣34.0百萬元減至2013年人民幣22.6百萬元，主要由於剩餘原材料銷售減少。

### Revenue by city tiers

#### — *Yashily paediatric milk formula*

		2013	2012	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	273.6	313.6	-12.8%
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	1,032.8	1,108.9	-6.9%
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	1,354.3	1,055.8	28.3%
Total	總計	2,660.7	2,478.3	7.4%

#### — *Scient paediatric milk formula*

		2013	2012	Percentage
		RMB million	RMB million	change
		人民幣百萬元	人民幣百萬元	變動比例
First-tier cities <sup>(1)</sup>	一線城市 <sup>(1)</sup>	70.0	66.0	6.1%
Second-tier cities <sup>(2)</sup>	二線城市 <sup>(2)</sup>	415.2	437.1	-5.0%
Third-tier cities and others <sup>(3)</sup>	三線城市及其他 <sup>(3)</sup>	175.3	150.3	16.6%
Total	總計	660.5	653.4	1.1%

### 按城市級別劃分之收入

#### — 雅士利嬰幼兒配方奶粉

#### — 施恩嬰幼兒配方奶粉

Notes:

- (1) Includes direct-controlled municipalities, provincial capital cities and capital cities of autonomous regions such as Beijing, Shanghai, Guangzhou, Chongqing, Nanchang and Shijiazhuang.
- (2) Includes prefecture-level cities such as Dongguan, Nanyang, Jiujiang, Nanyang and Foshan.
- (3) Includes county-level cities such as Jinjiang, Yunmeng, Bozhou, Kunshan and Luohe.

註：

- (1) 包括北京、上海、廣州、重慶、南昌及石家莊等直轄市、省會城市及自治區首府。
- (2) 包括東莞、南陽、九江、南陽及佛山等地級市。
- (3) 包括晉江、雲夢、亳州、昆山及漯河等縣級市。

## Management's Discussion and Analysis

### 管理層討論與分析

The above sales are classified based on the tier of the cities where the distributors are registered. In 2013, the Group has further expanded its distribution channel downward. Some of the third-tier and other markets originally covered by distributors in first and second-tier cities are operated by local distributors. The consumers in first and second-tier cities are more sensitive to the milk powder incident, thus the impact on Yashily paediatric milk formula, which mainly used milk source from New Zealand, in first and second-tier cities was relatively direct with performance declining in 2013 comparing to 2012. However, with brand advantage and word-of-mouth gained through long-term efforts in the third-tier cities and other cities, Yashily and Scient brands were able to maintain a double digit growth in the third-tier cities and cities of other tiers.

#### Gross profit

For the year ended 31 December 2013, the Group recorded gross profit of RMB2,080.1 million (2012: RMB1,961.7 million), representing an increase of 6.0% from last year, and gross profit margin was 53.5% (2012: 53.7%). As New Zealand experienced the most serious drought in 70 years at the beginning of 2013, the price of raw milk powder increased significantly, putting the gross profit of the Group under pressure. With the optimized product structure, the Group was able to raise the proportion of high-end product with high gross profit to offset the impact of the increase in raw powder cost on gross profit, thus the gross profit margin was basically the same as 2012.

#### Selling and distribution expenses

For the year ended 31 December 2013, the Group has incurred selling and distribution expenses of RMB1,393.8 million (2012: RMB1,222.7 million), representing an increase of 14% from last year, which was mainly due to the increase in salary, social security fees, expenses in sales promoters and promotion expenses. In the first half of 2013, the Group was dedicated to expanding new stores, hence the expenditure on sales promoters increased accordingly. In addition, as competitors cut prices due to the anti-monopoly investigation and the milk powder incident, the Group paid more effort on retail promotion in the second half of 2013, thus the retail promotion expenses increased.

#### Administrative expenses

For the year ended 31 December 2013, administrative expenses amounted to RMB219.2 million (2012: RMB202.1 million), representing an increase of 8.5% from last year, which was mainly due to the increase in staff cost and taxes expenses as well as the increase of audit appraisal fees and consultancy expenses generated by the acquisition in 2013.

上述銷售是以經銷商註冊所在地歸屬的城市級別劃分的。於2013年，集團進一步進行分銷渠道下沉，部份的原由一二線城市經銷商覆蓋的三線城市及其他市場由當地的經銷商經營。奶粉事件對一線及二線城市的消費者衝擊較大，主打新西蘭奶源的雅士利嬰幼兒奶粉受到的影響在一二線城市影響較為直接，2013年較2012年表現下滑，然而憑藉在三線及其他城市一直以來積累的品牌優勢和口碑，雅士利及施恩品牌在三線及其他級別城市仍是維持雙位數的增長。

#### 毛利

截至2013年12月31日止年度，本集團錄得毛利為人民幣2,080.1百萬元（2012年：人民幣1,961.7百萬元），較去年上升6.0%，毛利率為53.5%（2012年：53.7%）。2013年初，新西蘭遭遇70年以來最嚴重的旱災，原料奶粉價格大幅度上漲，對本集團毛利構成壓力。本集團憑藉優化的產品結構，提高高毛利高端產品的佔比抵消了原料粉成本上漲對毛利的影響，毛利率與2012年基本持平。

#### 銷售及經銷支出

截至2013年12月31日止年度，本集團發生銷售及經銷費用為人民幣1,393.8百萬元（2012年：人民幣1,222.7百萬元），較去年增加了14%，主要由於工資、社保費、導購人員費用以及推廣促銷費用的增加所致。2013年上半年，本集團致力於開拓新門店，導購人員投入相應增加，此外，面對競品在反壟斷調查下競品降價以及奶粉事件，本集團於2013年下半年也加大終端促銷力度，從而使終端促銷費增高。

#### 行政開支

截至2013年12月31日止年度，管理費用為人民幣219.2百萬元（2012年：人民幣202.1百萬元），較去年增加了8.5%，主要由於人工費用、稅費增加以及2013年被併購過程中產生的審計評估費和仲介諮詢費增加所致。



## Management's Discussion and Analysis

### 管理層討論與分析

#### Income tax expense

For the year ended 31 December 2013, the Group has made provision on income tax expense in the amount of RMB137.4 million (2012: RMB175.9 million), and the effective income tax rate was 23.8% (2012: 27.2%). The reduction of income tax expense was mainly due to the loss of equity transfer generated in the process of reorganization among the internal subsidiaries of the Group being deducted for income tax purpose on a pre-tax basis.

#### Inventory

As at 31 December 2013, the Group's inventory balance amounted to RMB886.2 million (31 December 2012: RMB652.9 million). Given that the prices of international milk sources are continuously rising, the Group adopted strategic procurement to add raw materials reserve with raw materials balance increased by RMB187.4 million.

#### Other investments

As at 31 December 2013, other investments represent wealth management product with capital preservation and anticipated yields ranging from 5.1% to 5.8%.

#### Contingent liabilities

As at 31 December 2013, the Group did not have any material contingent liabilities (31 December 2012: nil).

#### Capital commitment

As at 31 December 2013, total capital commitment of the Group amounted to RMB994.0 million (31 December 2012: RMB824.3 million), which mainly attributed to the construction of the factory in New Zealand.

#### Profit attributable to equity shareholders of the Company

The profit attributable to equity shareholders of the Group amounted to RMB437.6 million, a 6.6% decrease compared to the preceding year. As the gross profit margin of this year is similar to the previous year, the decrease was due to the increase in proportion of selling and distribution expenses and the rise in interest expense on borrowings.

#### 所得稅開支

截至2013年12月31日止年度，本集團計提的所得稅費用為人民幣137.4百萬元（2012年：人民幣175.9百萬元），實際所得稅率為23.8%（2012年：27.2%）。所得稅費用的減少主要是集團內部子公司間進行重組過程中產生的股權轉讓損失在稅前進行所得稅抵扣所致。

#### 存貨

於2013年12月31日，本集團存貨餘額為人民幣886.2百萬元（2012年12月31日：人民幣652.9百萬元）。國際奶源漲價趨勢持續，本集團採取了策略性採購，增加了原料儲備，原材料餘額增加187.4百萬元。

#### 其他投資

於2013年12月31日，其他投資為保本型理財產品，預期收益率為5.1%至5.8%。

#### 或然負債

於2013年12月31日，本集團並無重大或然負債（2012年12月31日：無）。

#### 資本承擔

於2013年12月31日，本集團資本承擔總額為人民幣994.0百萬元（2012年12月31日：人民幣824.3百萬元），主要為在新西蘭建設廠房而產生。

#### 本公司股權持有人應佔溢利

本集團股權持有人應佔溢利為人民幣437.6百萬元，較去年下降6.6%，在毛利率與上年基本持平的情況下，銷售及經銷成本佔比上升以及借款產生的利息支出增加所致。

## Management's Discussion and Analysis

### 管理層討論與分析

#### Provision for doubtful debts

As at 31 December 2013, we had provision for doubtful debts of RMB1.3 million (2012: RMB0.9 million). The provision was for individually impaired receivables relating to customers that were in default or delinquency of payments. The Group does not hold any collateral or other credit enhancements over such amounts. The Group regularly reviewed aging of receivables and considered making provision based on a number of factors such as whether the debtors encounter significant financial difficulties, the probability that the debtor will file for bankruptcy or be subject to financial reorganization, and the possibility of default or delinquent payments.

#### Provision for impairment and disposal losses of inventories

As at 31 December 2013, we had provisions for impairment of inventories of RMB0.3 million (2012: RMB0.1 million). In addition, we also recorded losses on disposal of inventory of RMB0.3 million (2012: RMB2.1 million), which were primarily due to the disposal of deteriorated inventory and disposal of unused packaging materials.

#### Pledge of assets

As at 31 December 2013, bank deposits, bills receivables and certain property, plant and equipment with aggregate value of approximately RMB271.0 million (31 December 2012: RMB417.0 million) were pledged by the Group to secure certain borrowings and issuance of letter of credit. Details are set out in the relevant notes to the annual financial statements.

#### Liquidity and capital resources

As the Company was successfully listed on Hong Kong Stock Exchange in the second half of 2010, the liquidity of the Group was enhanced. The net proceeds from listing was RMB1,965.8 million (after the deduction of exchange loss due to the exchange of some of the proceeds from listing and related expenses).

#### 呆賬撥備

於2013年12月31日，本集團的呆賬撥備為人民幣1.3百萬元(2012年：人民幣0.9百萬元)。該等撥備是與拖欠付款的客戶有關的個別減值應收款而作出的撥備。本集團並無就該等金額持有任何抵押品或其他信貸增級。本集團定期審閱應收款的賬齡，並考慮根據若干因素計提撥備，例如債務人是否出現重大財務困難、債務人申請破產或進行財務重組的概率，以及拖欠付款的可能性。

#### 存貨減值撥備和報廢虧損

於2013年12月31日，本集團的存貨減值撥備餘額為0百萬元(2012年：人民幣0.1百萬元)。此外，本集團亦錄得存貨報廢虧損人民幣0.3百萬元(2012年：人民幣2.1百萬元)，主要由於報廢受損的存貨以及處置不使用的包裝物料。

#### 已抵押資產

於2013年12月31日，本集團已抵押之銀行存款、應收票據及若干物業、廠房及設備合共約人民幣271.0百萬元(2012年12月31日：人民幣417.0百萬元)，以獲得若干借款及開具信用證。有關詳情載於年度財務報表相關附註。

#### 流動資金及資本資源

2010年下半年成功在香港聯交所上市，本集團流動資金得到加強。由上市收取的款項淨額為人民幣1,965.8百萬元(已扣除轉換部分上市所得款項所產生的兌換損失及有關開支)。

## Management's Discussion and Analysis

### 管理層討論與分析

#### Operating activities

For the year ended 31 December 2013, our operation generated RMB140.9 million (2012: net cash of RMB772.0 million). The reduction of net operation cash inflow was mainly attributed to the increase in inventory balance by RMB244.6 million in accordance with our strategic procurement. In addition, the Group and some of the raw materials suppliers entered into agreements regarding the shortening of the credit period in exchange for the discount of purchase price. The payables turnover day was shortened from 89 days in 2012 to 70 days, which also led to the decrease in the Group's net operation cash inflow in 2013.

#### Investing activities

For the year ended 31 December 2013, net cash used in investing activities amounted to RMB168.3 million. Expenses for investing activities were mainly used in the construction of facilities and plants of New Zealand plant and Zhengzhou plant.

#### Financing activities

For the year ended 31 December 2013, net cash outflow used in financing activities amounted to RMB1,444.5 million, which was mainly used for distribution of dividends.

#### Loans and borrowings

As at 31 December 2013, the Group's loans and borrowings amounted to RMB201.5 million (31 December 2012: RMB330.9 million). The annualised interest rate for borrowings is from  $\text{libor}+0.7\%$  to  $\text{libor}+0.85\%$ , which are secured by deposit or wealth management products with yields from 4.125% to 5.5% per annum. As at 31 December 2013, the Group's gearing ratio, which is calculated by total interest-bearing bank loan at year end divided by total assets at year end, was 4.5% (31 December 2012: 5.9%).

#### 經營活動

截至2013年12月31日止年度，本集團的業務帶來人民幣140.9百萬元(2012年：淨現金人民幣772.0百萬元)。經營現金淨流入下降主要是因為基於策略性採購，本集團增加了庫存結餘人民幣244.6百萬元。此外，本集團與部分原料供應商達成協議，縮短了付款期限以換取採購價的折讓。應付賬款周轉天數從2012年的89天縮短至70天，也使得本集團2013年經營淨現金流入額減少。

#### 投資活動

截至2013年12月31日止年度，投資活動所用現金淨額為人民幣168.3百萬元，投資活動支出主要用於新西蘭工廠以及鄭州工廠的設備及廠房構建。

#### 融資活動

截至2013年12月31日止年度，融資活動所用現金淨支出額為人民幣1,444.5百萬元，主要用作於派發股息。

#### 貸款及借款

截至2013年12月31日，本集團貸款及借款為人民幣201.5百萬元(2012年12月31日：人民幣330.9百萬元)。借款的年化利率為 $\text{libor}+0.7\%$ 至 $\text{libor}+0.85\%$ 。上述借款以存款或理財產品作擔保，其年化收益為4.125%至5.5%。截至2013年12月31日，本集團資產負債比率為4.5%(2012年12月31日：5.9%)，資產負債比率為年末計息銀行貸款總額除以年末資產總額。

## Management's Discussion and Analysis

### 管理層討論與分析

#### Application of net IPO Proceeds

The net proceeds from listing were approximately RMB1,965.8 million, after deduction of related expenses. We have utilised such net proceeds in the manner consistent with that mentioned in the Company's prospectus dated 30 October 2010 under the section headed "Future Plans and Use of Proceeds". As such, the net proceeds utilised up to 31 December 2013 was as follows:

#### 首次公開招股所得款項淨額用途

上市於扣除有關開支後的所得款項淨額約為人民幣1,965.8百萬元。本公司已按照2010年10月30日的招股章程「未來計劃及所得款項用途」一節所披露的方式運用這些款項淨額。因此，截至2013年12月31日所得款項淨額用途相應如下：

Item	項目	Available for	Utilised in the	Unutilised as at
		utilisation as at the end of 2012	year ended 31 December 2013	31 December 2013
		於2012年 底可動用 RMB'000 人民幣千元	截至2013年 12月31日 止年度動用 RMB'000 人民幣千元	於2013年 12月31日 未動用 RMB'000 人民幣千元
Expansion of production capacity for paediatric milk formula and nutritional food products	用於擴大嬰幼兒配方奶粉及營養食品之產能	280,168	65,366	214,802
Acquisition of integrated dairy companies engaged in the production of raw milk and raw milk powder and establishment of vertically-integrated production facilities overseas	收購從事原奶及原料奶粉生產的綜合乳製品公司及在海外建立垂直整合的生產設施	488,314	180,418	307,896
Promotional activities in television networks and popular baby nursing forums as well as major magazines, newspapers and other printed media	電視網絡及流行育嬰論壇網站，以及主要雜誌、報紙及其他印刷媒體的廣告活動	364,679	202,838	161,841
Enhancement on our research and development capabilities	提高本集團的研發能力	136,247	95,413	40,834
Total	合計	1,269,408	544,035	725,373



**PRODUCT  
INNOVATION**

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# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Group is dedicated to ensure high standards of corporate governance with an emphasis on a diligent Board, sound internal control, and increasing transparency and accountability to shareholders. The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders.

Save as disclosed below, the Board is of the view that the Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) throughout the year ended 31 December 2013 contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

In respect of code provision A.2.1 of the CG Code, the Company does not have any officer with the title of “Chief Executive Officer”. The Chairman of the Board is Ms. Sun Yiping who is primarily responsible for the overall corporate strategic planning and business development of the Group. Daily management is shared among the executive directors and senior management.

In respect of code provision A.6.7 of the CG Code, the independent non-executive directors and non-executive directors should attend general meetings of the Company. Mr. Yu Shimao, and Mr. Samuel King On Wong attended the annual general meeting held on 6 June 2013. The remaining independent non-executive directors and non-executive directors were absent from that annual general meeting due to other business engagements.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development. In view of the amendments to code provision A.5.6 of the CG Code in respect of board diversity, which took effect on 1 September 2013, the Board has drafted the board diversity policy, including the measurable objectives and progress on achieving those objectives. Such draft Board Diversity Policy was approved by the Board meeting on 24 March 2014.

### 企業管治常規

本集團致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和完善的內部監控制度，以提高透明度及對股東之問責性。董事會知悉，良好企業管治常規及程序對本集團及其股東有利。

除下文所披露者外，董事會認為本公司已於截至2013年12月31日止年度整段期間採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的原則。

就企業管治守則的守則條文第A.2.1條而言，本公司並無任何人員擔任「行政總裁」職務。董事會主席孫伊萍女士主要負責本集團的整體企業策略性規劃及業務發展。日常管理則由執行董事及高級管理層共同分擔。

就企業管治守則的守則條文第A.6.7條而言，獨立非執行董事及非執行董事須出席本公司的股東大會。余世茂先生及黃敬安先生已出席於2013年6月6日舉行的股東周年大會。其餘的獨立非執行董事及非執行董事由於須處理其他業務而缺席該股東周年大會。

本公司致力提升適合其業務運作及發展的企業管治常規，並不時檢討該等常規，以確保其符合法定及專業標準，並緊貼最新發展。鑒於對企業管治守則的守則條文第A.5.6條有關董事會成員多元化的修訂（已於2013年9月1日生效），董事會已草擬董事會成員多元化政策，包括可度量的目標及達成該等目標的進展。該董事會成員多元化政策草稿已於2014年3月24日的董事會會議上獲得通過。



## Corporate Governance Report

### 企業管治報告

## The Board of Directors

### Responsibilities

The Board is responsible and has general powers for the management and conduct of the Group's business, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established board committees and has delegated to these board committees various responsibilities as set out in their respective terms of reference.

All directors carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the shareholders at all times.

The Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities.

### Board Composition

The Board currently comprises 9 members, consisting of 3 non-executive directors, 3 executive directors and 3 independent non-executive directors.

The Board comprises the following directors (the "Directors"):

#### Existing non-executive directors

Ms. Sun Yiping (*Chairman*)

(appointed on 24 July 2013)

Mr. Ding Sheng (appointed on 24 July 2013)

Mr. Wu Jingshui (appointed on 24 July 2013)

#### Existing executive directors

Mr. Li Dongming (*Vice President*)

(appointed as executive director on 24 July 2013  
and vice president on 17 September 2013)

Mr. Zhang Lidian (appointed on 3 June 2010)

Mr. Zhang Yanpeng (appointed on 2 June 2011)

#### Existing independent non-executive directors

Mr. Cheng Shoutai (appointed on 15 November 2013)

Mr. Mok Wai Bun Ben (appointed on 15 November 2013)

Mr. Lee Kong Wai Conway

(appointed on 27 November 2013)

## 董事會

### 責任

董事會負責及擁有一般權力管理及推行本集團業務、策略性決定及表現。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事委員會並已授予該等董事委員會各項責任，詳情載於其各自的職權範圍書。

所有董事均真誠地履行職責、遵守適用法律及法規及於任何時候均以符合本公司及其股東的利益行事。

本公司已就因企業活動而引起針對其董事及高級管理層的法律訴訟產生的法律責任，為董事及高級行政人員安排合適保險。

### 董事會成員

董事會現由9位成員組成，包括3名非執行董事、3名執行董事及3名獨立非執行董事。

董事會由下列董事（「董事」）組成：

#### 現任非執行董事

孫伊萍女士（主席）

（於2013年7月24日獲委任）

丁聖先生（於2013年7月24日獲委任）

吳景水先生（於2013年7月24日獲委任）

#### 現任執行董事

李東明先生（副總裁）

（於2013年7月24日獲委任為執行董事  
並於2013年9月17日獲委任為副總裁）

張利鈿先生（於2010年6月3日獲委任）

張雁鵬先生（於2011年6月2日獲委任）

#### 現任獨立非執行董事

程守太先生（於2013年11月15日獲委任）

莫衛斌先生（於2013年11月15日獲委任）

李港衛先生（於2013年11月27日獲委任）

## Corporate Governance Report 企業管治報告

### Former non-executive directors

Mr. Chang Herman Hsiu-Guo (resigned on 13 August 2013)  
Mr. Zhang Chi (resigned on 13 August 2013)

### Former executive directors

Mr. Zhang Libo (resigned on 13 August 2013)  
Mr. Zhang Likun (resigned on 13 August 2013)  
Mr. Zhang Liming (resigned on 13 August 2013)

### Former independent non-executive directors

Mr. Chen Yongquan (passed away on 15 October 2013)  
Mr. Liu Jinting (resigned on 15 November 2013)  
Mr. Samuel King On Wong (resigned on 15 November 2013)  
Mr. Yu Shimao (resigned on 15 November 2013)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information including relationships among the members of the Board are set out under "Directors and Management Biographies" on pages 61 to 67 of this Annual Report.

All Directors, including the non-executive directors and the independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Through active participation at board meetings, taking the lead in managing issues involving potential conflict of interest and serving on board committees, all non-executive directors make various contributions to the effective direction of the Company.

### 前任非執行董事

張淑國先生(於2013年8月13日辭任)  
張弛先生(於2013年8月13日辭任)

### 前任執行董事

張利波先生(於2013年8月13日辭任)  
張利坤先生(於2013年8月13日辭任)  
張利明先生(於2013年8月13日辭任)

### 前任獨立非執行董事

陳永泉先生(於2013年10月15日辭世)  
劉錦庭先生(於2013年11月15日辭任)  
黃敬安先生(於2013年11月15日辭任)  
余世茂先生(於2013年11月15日辭任)

董事名單(按類別排列)亦披露於本公司不時根據上市規則發出的所有企業通訊中。根據上市規則，獨立非執行董事會於所有企業通訊中明確識別。

董事會成員的履歷資料，包括成員間的關係，載於本年報第61至67頁的「董事及管理層履歷」內。

所有董事包括非執行董事及獨立非執行董事均為董事會帶來廣泛的寶貴營商經驗、知識及專業，令其運作具效率及成效。透過積極參與董事會會議，牽頭處理涉及潛在利益衝突的事務及於董事委員會任職，所有非執行董事對本公司的有效指導作出各種貢獻。

## Corporate Governance Report

### 企業管治報告

#### Independent non-executive directors

During the year ended 31 December 2013, one independent non-executive director passed away, three independent non-executive directors resigned and three independent non-executive directors were appointed. Mr. Chen Yongquan (a member of remuneration committee and nomination committee), passed away on 15 October 2013. Mr. Yu Shimao (chairman of remuneration committee and a member of each of audit committee and nomination committee), Mr. Samuel Kong On Wong (chairman of audit committee and a member of remuneration committee) and Mr. Liu Jinting resigned as independent non-executive directors on 15 November 2013. Mr. Cheng Shoutai (a member of each of remuneration committee and nomination committee) and Mr. Mok Wai Bun Ben (chairman of remuneration committee, a member of each of audit committee and nomination committee) were appointed as independent non-executive directors on 15 November 2013.

Upon the appointment of Mr. Lee Kong Wai Conway, as an independent non-executive director, the chairman of audit committee as well as a member of remuneration committee of the Company on 27 November 2013, the Company has complied with the requirements of the Listing Rules relating to the number and qualification of independent non-executive directors and members of audit committee under Rules 3.10, 3.10A and 3.21. In addition, the Company has also met requirement of the remuneration committee under Rule 3.25 of the Listing Rules.

The Company has received written annual confirmation from each independent non-executive director of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

#### The Chairman

At present, the Company does not have any officer with the title of "Chief Executive Officer". The Chairman of the Board, Ms. Sun Yiping (and Mr. Zhang Lidian who ceased to be Chairman of the Board on 24 July 2013), is primarily responsible for the overall corporate strategic planning and business development of the Group. Daily management is shared among the executive directors and senior management.

The Company will continue to review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the appointment of a Chief Executive Officer and the separation of the roles of Chairman and Chief Executive Officer, are necessary.

#### 獨立非執行董事

截至2013年12月31日止年度，本公司一名獨立非執行董事辭世、三名獨立非執行董事辭任及三名獨立非執行董事獲委任。陳永泉先生（薪酬委員會兼提名委員會成員）於2013年10月15日辭世。余世茂先生（薪酬委員會主席、審核委員會兼提名委員會成員）、黃敬安先生（審核委員會主席兼薪酬委員會成員）及劉錦庭先生於2013年11月15日辭任獨立非執行董事。程守太先生（薪酬委員會兼提名委員會成員）及莫衛斌先生（薪酬委員會主席、審核委員會兼提名委員會成員）於2013年11月15日獲委任為獨立非執行董事。

自李港衛先生於2013年11月27日獲委任為本公司的獨立非執行董事、審核委員會主席兼薪酬委員會成員後，本公司已遵守上市規則第3.10、第3.10A及第3.21條項下有關於獨立非執行董事及審核委員會成員的人數及資歷的規定。另外，本公司亦已遵守上市規則第3.25條項下的薪酬委員會規定。

本公司已根據上市規則第3.13條所載的獨立性指引收到各獨立非執行董事有關其獨立性的年度書面確認。本公司認為全體獨立非執行董事均為獨立人士。

#### 主席

目前，本公司並無安排任何人員擔任「行政總裁」職務。董事會主席孫伊萍女士（及於2013年7月24日不再擔任董事會主席的張利鈿先生）主要負責本集團的整體企業策略性規劃及業務發展。日常管理由執行董事及高級管理層共同分擔。

本公司將繼續檢討本集團的企業管治架構的有效性，並考慮是否有需要作出任何修改，包括委任行政總裁以及區分主席及行政總裁之職務。

## Corporate Governance Report 企業管治報告

### Non-executive directors

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

During the year ended 31 December 2013, Mr. Chang Herman Hsiu-Guo and Mr. Zhang Chi (a member of audit committee) resigned as non-executive directors on 13 August 2013. Ms. Sun Yiping (Chairman of the Board and nomination committee, and a member of remuneration committee), Mr. Ding Sheng and Mr. Wu Jingshui (a member of audit committee) were appointed as non-executive directors on 24 July 2013.

Each of the current non-executive directors of the Company is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

### Induction and Continuous Professional Development of Directors

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Each of the Directors is required to from time to time familiar with his/her responsibilities as a director of the Company and with the conduct, business activities and development of the Company. They are continually updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged where necessary.

### 非執行董事

企業管治守則的守則條文第A.4.1條訂明非執行董事應按特定任期獲委任，並須膺選連任，而守則條文第A.4.2條則列明所有獲委任以填補臨時空缺的董事應在彼等獲委任後的首次股東大會上由股東選任及每名董事(包括按特定任期獲委任者)須最少每三年輪值退任一次。

截至2013年12月31日止年度，張淑國先生及張弛先生(審核委員會成員)於2013年8月13日辭任非執行董事。孫伊萍女士(董事會及提名委員會主席兼薪酬委員會成員)、丁聖先生及吳景水先生(審核委員會成員)於2013年7月24日獲委任為非執行董事。

本公司各現任非執行董事按三年之特定任期獲委任，並須每三年輪值退任一次。

### 董事之就任須知及持續專業發展

每位新獲委任的董事將於其首次獲委任時接受正式、全面及因應個別董事而設計的就任須知，以確保彼適當瞭解本公司業務及營運，以及充分認識到上市規則及相關法定要求下董事須承擔的責任及義務。有關就任須知還包括考察本公司的主要廠房場地，並與本公司的高級管理層會面。

各董事須不時瞭解其作為本公司董事的責任，以及本公司的經營方式、業務活動及發展。彼等持續獲提供有關法律及監管制度以及營商環境的最新資料，以協助彼等履行職責。本公司將於有需要時安排向董事提供持續的信息及專業發展情況。

## Corporate Governance Report

### 企業管治報告

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading materials on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year 2013, the Company organized two training sessions conducted by qualified lawyers for all directors on the confidentiality duty and preventive measures with respect to insider trading and connected transaction as well as the ongoing responsibilities of the issuer and its directors. The following Directors attended seminar(s) and training session(s) arranged by professional institution.

#### Non-executive directors

Ms. Sun Yiping  
Mr. Ding Sheng  
Mr. Wu Jingshui

#### Executive directors

Mr. Li Dongming  
Mr. Zhang Lidian  
Mr. Zhang Yanpeng

#### Independent non-executive directors

Mr. Cheng Shoutai  
Mr. Mok Wai Bun Ben  
Mr. Lee Kong Wai Conway

In addition, relevant reading materials including seminar handouts have been provided to the directors for their reference and study.

董事應參與合適的持續專業發展計劃，以發展並更新其知識及技能，從而確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。於適當的情況下，董事將獲安排出席內部舉行的簡報會，並將獲發相關主題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。

於2013年，本公司為全體董事安排了兩個由合資格的律師就內幕交易及關聯交易的保密職責及預防措施以及有關發行人及其董事之持續責任所舉辦的培訓課程。下列董事已出席由專業機構所安排的研討會及培訓課程。

#### 非執行董事

孫伊萍女士  
丁聖先生  
吳景水先生

#### 執行董事

李東明先生  
張利鈿先生  
張雁鵬先生

#### 獨立非執行董事

程守太先生  
莫衛斌先生  
李港衛先生

此外，相關閱讀材料包括研討會講義等已提供予董事作參考及研習。



## Corporate Governance Report 企業管治報告

### Board Meetings

#### Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance. Notice of regular board meetings is served to all directors at least 14 days before the meeting. For other board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each board meeting or committee meeting to keep directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular board meetings and where necessary, other board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Company's Memorandum and Articles of Association contains provisions requiring directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such directors or any of their associates have a material interest.

The company secretary is responsible for taking and keeping minutes of all board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for director's inspection.

### 董事會會議

#### 董事會常規及舉行會議

董事一般可預先獲提供全年會議日程及各會議的議程草稿。常規董事會會議通告均於會議舉行前最少14日向全體董事發出，而其他董事會及委員會會議的通告，則於合理時間內發出。

董事會會議文件連同所有合適、完整及可靠的資料，均於各董事會會議或委員會會議舉行前最少三日發送予所有董事，以知會董事有關本公司的最新發展及財務狀況，讓彼等可作出知情決定。董事會及各董事亦可於有需要時個別及獨立與高級管理層接觸。

高級管理層通常會出席常規董事會會議，並於有需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事宜、法定及監管遵守、企業管治及其他重大事宜提供意見。

本公司的組織章程大綱及細則規定倘董事或其任何聯繫人於交易中擁有重大利益，則有關董事須於批准該等交易的會議上放棄投票及不計入法定人數。

公司秘書負責記錄及置存所有董事會會議及委員會會議的會議紀錄。會議紀錄草稿一般於各會議舉行後的一段合理時間內供董事傳閱，以收集意見，而最終版本將可供董事查閱。

## Corporate Governance Report

### 企業管治報告

#### Directors' Attendance Records

During the year ended 31 December 2013, the Board held 16 board meetings and held another board meeting during the period from 1 January 2014 to the date of this report. During the year ended 31 December 2013, the attendance records of each director at the board and committee meetings are set out below:

#### 董事出席會議的記錄

董事會截至2013年12月31日止年度內舉行了十六次董事會會議，並於2014年1月1日至本報告日期期間另外舉行了一次董事會會議。各董事於截至2013年12月31日止年度，出席董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Number of Attendance in person/Number of Meeting(s)				Annual General Meeting <sup>(7)</sup>
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
		董事會	審核委員會	薪酬委員會	提名委員會	股東周年大會 <sup>(7)</sup>
Ms. Sun Yiping <sup>(1)</sup>	孫伊萍女士 <sup>(1)</sup>	6/16	—	0/3	0/1	—
Mr. Ding Sheng <sup>(1)</sup>	丁聖先生 <sup>(1)</sup>	6/16	—	—	—	—
Mr. Wu Jingshui <sup>(1)</sup>	吳景水先生 <sup>(1)</sup>	5/16	0/3	—	—	—
Mr. Chang Herman Hsiu-Guo <sup>(2)</sup>	張淑國先生 <sup>(2)</sup>	12/16	—	—	—	0/1
Mr. Zhang Chi <sup>(2)</sup>	張弛先生 <sup>(2)</sup>	12/16	3/3	—	—	0/1
Mr. Li Dongming <sup>(1)</sup>	李東明先生 <sup>(1)</sup>	6/16	—	—	—	—
Mr. Zhang Lidian	張利鈿先生	16/16	—	3/3	1/1	1/1
Mr. Zhang Yanpeng	張雁鵬先生	15/16	—	—	—	0/1
Mr. Zhang Likun <sup>(2)</sup>	張利坤先生 <sup>(2)</sup>	8/16	—	—	—	0/1
Mr. Zhang Liming <sup>(2)</sup>	張利明先生 <sup>(2)</sup>	8/16	—	—	—	0/1
Mr. Zhang Libo <sup>(2)</sup>	張利波先生 <sup>(2)</sup>	12/16	—	—	—	0/1
Mr. Cheng Shoutai <sup>(5)</sup>	程守太先生 <sup>(5)</sup>	0/16	—	0/3	0/1	—
Mr. Mok Wai Bun Ben <sup>(5)</sup>	莫衛斌先生 <sup>(5)</sup>	2/16	0/3	0/3	0/1	—
Mr. Lee Kong Wai Conway <sup>(6)</sup>	李港衛先生 <sup>(6)</sup>	2/16	0/3	0/3	—	—
Mr. Yu Shimao <sup>(4)</sup>	余世茂先生 <sup>(4)</sup>	14/16	3/3	3/3	1/1	1/1
Mr. Chen Yongquan <sup>(3)</sup>	陳永泉先生 <sup>(3)</sup>	12/16	—	3/3	1/1	0/1
Mr. Samuel King On Wong <sup>(4)</sup>	黃敬安先生 <sup>(4)</sup>	13/16	3/3	—	—	1/1
Mr. Liu Jinting <sup>(4)</sup>	劉錦庭先生 <sup>(4)</sup>	13/16	—	—	—	0/1

Notes:

<sup>(1)</sup> Appointed on 24 July 2013.

<sup>(2)</sup> Resigned on 13 August 2013.

<sup>(3)</sup> Passed away on 15 October 2013.

<sup>(4)</sup> Resigned on 15 November 2013.

<sup>(5)</sup> Appointed on 15 November 2013.

<sup>(6)</sup> Appointed on 27 November 2013.

<sup>(7)</sup> The annual general meeting was held on 6 June 2013.

附註：

<sup>(1)</sup> 於2013年7月24日獲委任。

<sup>(2)</sup> 於2013年8月13日辭任。

<sup>(3)</sup> 於2013年10月15日辭世。

<sup>(4)</sup> 於2013年11月15日辭任。

<sup>(5)</sup> 於2013年11月15日獲委任。

<sup>(6)</sup> 於2013年11月27日獲委任。

<sup>(7)</sup> 股東周年大會於2013年6月6日舉行。

## Corporate Governance Report 企業管治報告

Apart from regular board meetings, the Chairman also held a meeting with the non-executive directors (including independent non-executive directors) without the presence of the executive directors in the year 2013.

除定期董事會會議外，主席亦於2013年與非執行董事(包括獨立非執行董事)舉行了一次會議，會上並無執行董事列席。

### Model Code for Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Group's code of conduct regarding directors' securities transactions. All directors of the Company have confirmed that throughout the year ended 31 December 2013, they have complied with the Model Code.

### 進行證券交易的標準守則

董事會已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為本集團董事進行證券交易行為的標準。本公司的全體董事確認於截至2013年12月31日止年度皆有遵守標準守則。

The Company has established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

本公司已為可能擁有本公司尚未公佈的內幕消息的僱員制定進行證券交易的書面指引(「僱員書面指引」)，其條款並不比標準守則寬鬆。

No incident of non-compliance with the Employee Written Guidelines by the employees was noted by the Company.

本公司並未發現任何僱員不遵守僱員書面指引的事件。

### Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interest), financial information, appointment of directors and other significant financial and operational matters.

### 董事會的授權

董事會保留其在本公司所有重大事宜的決策權，包括：審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(尤為可能涉及利益衝突者)、財務資料、委任董事及其他重大財務及營運事宜。

The day-to-day management, administration and operation of the Company are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed.

本公司的日常管理、行政及營運由高級管理層負責，並定期檢討所指派的職能及責任。

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

所有董事均可及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。

## Corporate Governance Report

### 企業管治報告

The Board has established three committees, namely, the nomination committee, the remuneration committee and the audit committee, for overseeing particular aspects of the Company's affairs. All board committees of the Company are established with defined written terms of reference which are posted on the websites of the Company ([www.yashili.hk](http://www.yashili.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and are available to shareholders upon request.

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以就個別事宜監察本公司之業務。本公司所有董事委員會均已制訂相關書面職權範圍，並載於本公司網頁([www.yashili.hk](http://www.yashili.hk))及聯交所網頁([www.hkexnews.hk](http://www.hkexnews.hk))，股東可要求查閱。

### Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of directors and senior management of the Group. Details of the remuneration of each of the directors of the Company for the year ended 31 December 2013 are set out in Note 9 to the consolidated financial statements.

The details of the individual with highest emoluments are set out in Note 9 to the consolidated financial statements.

The remuneration of the 9 members of the senior management fell with the following bands:

### 董事及高級管理層的薪酬

本公司已制訂正式且具透明度的程序，以就本集團董事及高級管理層制訂薪酬政策。本公司各董事於截至2013年12月31日止年度內的薪酬詳情載於合併財務報表附註9。

最高薪酬人士的薪酬詳情載列於合併財務報表附註9。

九名高級管理層的薪酬屬以下範圍：

		Number of Individual(s) 人數	
		2013	2012
Below RMB1,000,000	人民幣1,000,000元以下	7	6
RMB1,000,000 – RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	2	3

### Remuneration Committee

The remuneration committee was established on 8 October 2010. It currently comprises one non-executive director namely Ms. Sun Yiping, one executive director namely Mr. Zhang Lidian and three independent non-executive directors namely Mr. Mok Wai Bun Ben (Chairman), Mr. Cheng Shoutai and Mr. Lee Kong Wai Conway.

The roles and functions of the remuneration committee are set out in its terms of reference. Its primary duties are to evaluate and make recommendation to the Board on the overall remuneration policy and structure relating to all directors and senior management of the Group.

### 薪酬委員會

本公司已於2010年10月8日成立薪酬委員會。現時成員包括一名非執行董事孫伊萍女士、一名執行董事張利鈿先生及三名獨立非執行董事，分別為莫衛斌先生(主席)、程守太先生及李港衛先生。

薪酬委員會的職務及職能載於其職權範圍書內。其主要職責為就與本集團全體董事及高級管理層有關的整體薪酬政策及結構作出評估及向董事會作出建議。

## Corporate Governance Report 企業管治報告

The remuneration committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages as well as the annual bonuses of the executive directors and the senior management during the year ended 31 December 2013. In addition, the remuneration committee reviewed the service contracts of the new directors, Ms. Sun Yiping, Mr. Ding Sheng, Mr. Wu Jingshui and Mr. Li Dongming who were appointed on 24 July 2013, Mr. Mok Wai Bun Ben and Mr. Cheng Shoutai who were appointed on 15 November 2013 as well as Mr. Lee Kong Wai Conway who was appointed on 27 November 2013.

The remuneration committee held three meetings during the year ended 31 December 2013.

### Nomination Committee

The Company established a nomination committee on 8 October 2010. The committee comprises three members, Ms. Sun Yiping (Chairman), Mr. Cheng Shoutai and Mr. Mok Wai Bun Ben, the majority of them are independent non-executive directors.

The principal duties of the nomination committee include reviewing the composition of the Board, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of independent non-executive directors.

In relation to the selection of candidates for directorship of the Company, the nomination committee makes reference to the business experience, skills, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

In the year 2013, the nomination committee reviewed the structure, size and composition of the Board and the independence of the independent non-executive directors and considered the qualifications of retiring directors standing for election at the annual general meeting and recommended the appointment of Ms. Sun Yiping, Mr. Ding Sheng and Mr. Wu Jingshui as non-executive directors of the Company, the appointment of Mr. Li Dongming as executive director of the Company and the appointment of Mr. Cheng Shoutai, Mr. Mok Wai Bun Ben and Mr. Lee Kong Wai Conway as independent non-executive directors.

During the year ended 31 December 2013, the nomination committee held one meeting.

薪酬委員會已審閱本公司薪酬政策及結構，以及執行董事及高級管理層於截至2013年12月31日止年度內的薪酬待遇及年終花紅。此外，薪酬委員會已審閱新任董事的服務合約，即於2013年7月24日獲委任的孫伊萍女士、丁聖先生、吳景水先生及李東明先生、於2013年11月15日獲委任的莫衛斌先生及程守太先生以及於2013年11月27日獲委任的李港衛先生。

於截至2013年12月31日止年度內，薪酬委員會舉行了三次會議。

### 提名委員會

本公司已於2010年10月8日成立提名委員會。該委員會包括三名成員，分別為孫伊萍女士(主席)、程守太先生及莫衛斌先生，大部分成員均為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成、建立及制定有關提名及委任董事的相關程序、就董事委任及繼任計劃向董事會作出建議，以及評核獨立非執行董事的獨立性。

就甄選候選人出任本公司董事職務，提名委員會參考有關人士的業務經驗、技能、專業知識、個人操守及投入時間、本公司的需要及其他相關法定要求及規定。

於2013年，提名委員會檢討了董事會的架構、人數及組成以及獨立非執行董事的獨立性，並考慮於股東周年大會上候選之退任董事之資格以及建議委任孫伊萍女士、丁聖先生及吳景水先生為本公司非執行董事、委任李東明先生為本公司執行董事及委任程守太先生、莫衛斌先生及李港衛先生為獨立非執行董事。

截至2013年12月31日止年度，提名委員會舉行了一次會議。



## Corporate Governance Report

### 企業管治報告

#### Audit Committee

The audit committee was established on 8 October 2010 with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The committee comprises two independent non-executive directors, namely Mr. Lee Kong Wai Conway (Chairman) and Mr. Mok Wai Bun Ben and one non-executive director, namely Mr. Wu Jingshui (including one independent non-executive director who possesses the appropriate professional qualifications or accounting or related financial management expertise).

The primary duties of the audit committee are mainly to make recommendation to the Board on the appointment and removal of external auditor; review the financial statements, provide material advice in respect of financial reporting and oversee internal control procedures of the Company.

During the year ended 31 December 2013, the audit committee held three meetings, and reviewed the Group's interim and annual results and interim and annual reports, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise concerns about possible improprieties and re-appointment of the external auditor.

The audit committee also met the external auditors twice without the presence of the executive directors.

#### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

#### 審核委員會

本公司已於2010年10月8日成立審核委員會，並遵守上市規則第3.21條已制定書面職權範圍。該委員會成員包括兩名獨立非執行董事李港衛先生(主席)及莫衛斌先生，以及一名非執行董事吳景水先生(當中包括一名具備適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。

審核委員會的基本職責主要為就委任及罷免外聘核數師向董事會提供建議；審閱財務報表、提供有關財務申報的重大意見及監管本公司的內部監控程序。

於截至2013年12月31日止年度，審核委員會舉行了三次會議及審閱本集團的中期及年度業績以及中期報告及年報、有關財務報告及合規程序、內部監控及風險管理系統的重要事宜、外聘核數師的工作範圍及委任、關連交易、提高僱員對可能發生的不當行為的關注的安排及重新委任外聘核數師。

審核委員會亦已於並無執行董事列席的情況下與外聘核數師進行兩次會面。

#### 企業管治職能

董事會負責履行企業管治守則的守則條文第D.3.1條所載的職能。

董事會已審閱本公司的企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司政策及常規遵守法律及監管規定的情況、遵守標準守則及僱員書面指引的情況，以及本公司遵守企業管治守則的情況及於本企業管治報告的披露資料。

## Corporate Governance Report 企業管治報告

### Accountability and Audit

#### Directors' responsibilities for financial reporting in respect of financial statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

### Internal Control

The Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets and reviewing the effectiveness of such system on an annual basis.

During the year under review, the Board, through the audit committee, conducted a review of the effectiveness of the internal control system of the Company, including financial, operational, compliance and risk management aspects of the Group including adequacy of resources, qualifications and experience of all staff of the Group's accounting and financial reporting function, and their training programmes and budget of the Company's accounting and financial reporting function.

### External Auditor and Auditors' Remuneration

The statement of the external auditor of the Company about its reporting responsibilities for the financial statements is set out in the "Independent Auditor's Report" on pages 90 to 91 of this Annual Report.

### 問責性及審核

#### 董事就有關財務報表的財務報告的責任

董事確認負有編製本公司截至2013年12月31日止年度的財務報表之責任。

董事會負責呈報平衡、清晰及容易明白的年報及中期報告評估、有關披露內幕消息的公告及其他根據上市規則及其他法定和監管要求所規定的披露。

管理層已向董事會提供相關所需解釋及資料，讓董事會可以就本公司財務報表作出知情的評估，而有關財務報表已提交董事會審批。

董事會並不知悉任何重大不確定因素與導致可能會就本集團有能力持續經營產生重大疑問的事項或情況有關。

### 內部監控

董事會負責維持足夠內部監控制度，以保障股東投資及公司資產，並負責每年對其成效進行檢討。

於回顧年度內，董事會透過審核委員會進行了有關本公司內部監控系統成效的檢討，其中涵蓋本集團有關財務、營運、合規及風險管理方面，包括檢討負責本集團的會計及財務匯報職能的所有人員的資源、資歷及經驗，以及彼等的培訓和本公司會計及財務匯報職能的預算是否足夠。

### 外聘核數師及核數師的薪酬

本公司外聘核數師有關其對財務報表的申報之責任聲明載於本年報第90至91頁的「獨立核數師報告」。

## Corporate Governance Report

### 企業管治報告

During the year ended 31 December 2013, the remuneration paid to the Company's former auditor, KPMG, Certified Public Accountants, and the existing auditor of the Company, Ernst & Young, Certified Public Accountants are set out below:-

於截至2013年12月31日止年度，本公司已付前任核數師畢馬威會計師事務所（註冊會計師）及本公司現任核數師安永會計師事務所（註冊會計師）的薪酬載列如下：-

Category of services	服務類別	Fee paid/payable 已付／應付費用 RMB'000 人民幣千元
Annual audit service	年度審核服務	2,880.0
Interim review services	中期審閱服務	680.0
Other services	其他服務	1,180.0

### Joint Company Secretaries

Mr. Wu Xiaonan and Ms. Ho Siu Pik are the joint company secretaries of the Company. Mr. Wu reported to the Chairman of the Board and Ms. Ho's primary contact at the Company was Mr. Wu.

Mr. Wu Xiaonan has resigned as a joint company secretary of the Company with effect from 25 March 2014. As Ms. Ho is a director of the Corporate Services Department of Tricor Services Limited and is not an employee of the Company, accordingly, the Company is endeavouring to identify a suitable candidate to fill the role of the other joint company secretary left vacant by Mr. Wu Xiaonan's resignation. During the interim period prior to the appointment of a new joint company secretary, Ms. Ho will contact Mr. Li Dongming, an executive director of the Company when necessary.

### 聯席公司秘書

吳曉南先生及何小碧女士為本公司的聯席公司秘書。吳先生向董事會主席匯報。何女士於本公司的主要聯絡人為吳先生。

吳曉南先生已自2014年3月25日起辭任本公司的聯席公司秘書。由於何女士為卓佳專業商務有限公司企業服務部董事，並非為本公司僱員，因此本公司正致力物色合適人選以填補因吳曉南先生辭任而產生的聯席公司秘書之空缺。在新聯席公司秘書獲得任命前的過渡期間，何女士將於有需要時與本公司執行董事李東明先生聯繫。

### Communication with Shareholders and Investor Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

### 與股東的溝通及投資者關係

本公司認為，與股東進行有效溝通，乃提升投資者關係及讓投資者瞭解本集團業務表現及策略的要素。本公司亦深明透明度及適時披露公司資料的重要性，其將有助股東及投資者作出最佳投資決定。

## Corporate Governance Report 企業管治報告

The general meetings of the Company provide a platform for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the nomination committee, remuneration committee and audit committee or, in their absence, other members of the respective committees, are available to answer shareholders' questions at general meetings.

The Company has not made any changes to its Memorandum and Articles of Association in the year 2013. The Company's Memorandum and Articles of Association is available on the websites of the Company ([www.yashili.hk](http://www.yashili.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

To promote effective communication, the Company maintains a website ([www.yashili.hk](http://www.yashili.hk)), where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are available for public access.

### Shareholders' Rights

To safeguard shareholders' interests and rights, a separate resolution is proposed for each separate substantial issue at general meetings, including the election of directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

The procedures for shareholders of the Company to propose a person for election as a director of the Company are available on the Company's website ([www.yashili.hk](http://www.yashili.hk)).

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會及審核委員會主席(如未能出席,則為各委員會的其他成員),會於股東大會上回答股東提問。

本公司於2013年並無對其組織章程大綱及細則作出任何改動。本公司的組織章程大綱及細則登載於本公司的網頁([www.yashili.hk](http://www.yashili.hk))及聯交所的網頁([www.hkexnews.hk](http://www.hkexnews.hk))。

為促進有效溝通,本公司設有網站([www.yashili.hk](http://www.yashili.hk)),刊載有關本公司財務資料、企業管治常規及其他資料的最新情況,以供公眾查閱。

### 股東權利

為保障股東利益及權利,將於股東大會上就各獨立實質性事項(包括選舉董事)提呈獨立決議案。

根據上市規則,所有於股東大會上提呈的決議案將需要以按股數投票方式表決。以按股數投票方式表決的結果將於各股東大會後刊登於本公司及聯交所的網頁。

本公司股東提名人士參選本公司董事的程序登載於本公司網頁([www.yashili.hk](http://www.yashili.hk))。

## Corporate Governance Report

### 企業管治報告

#### Procedures for shareholders to convene an extraordinary general meeting and putting forward proposal at general meeting

Article 58 of the Company's Articles of Association provides that any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting forward enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the Company:

Address: Room 1614, 16th Floor, Times Square Tower 2, 1 Mantheson Street, Causeway Bay, Hong Kong  
 地址：香港銅鑼灣勿地臣街1號時代廣場二座16樓1614室  
 (For the attention of Mr. Li Dongming, executive director)  
 (致執行董事李東明先生)  
 Fax傳真：+852 – 2845 1231  
 Email電郵：ir@yashili.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address apart from the registered office of the Company and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

#### 股東召開股東特別大會及於股東大會上提呈建議的程序

本公司組織章程細則第58條規定，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本賦有本公司股東大會上投票權之十分之一的本公司股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

#### 向董事會作出查詢

股東可以書面形式向本公司董事會作出任何查詢。本公司一般不會處理口頭或匿名查詢。

#### 聯絡資料

股東可如上文所述向本公司寄發彼等的查詢或要求：

為免生疑，除本公司的註冊辦事處，股東必須將正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本存放及寄發至上述位址，並提供其全名、聯絡資料及身份，以便本公司跟進。股東資料可能根據法律規定予以披露。



# Directors and Management Biographies

## 董事及管理層履歷

During the year under review, the Board consists of nine directors, of whom three are non-executive directors, three are executive directors and three are independent non-executive directors.

於回顧年度內，董事會共由9名董事組成，其中包括3名非執行董事，3名執行董事及3名獨立非執行董事。

### Non-executive directors

#### Ms. Sun Yiping

Age 47, was appointed as a non-executive director, the Chairman of the Board of the Company, the chairman of the Nomination Committee and a member of the Remuneration Committee on 24 July 2013. Ms. Sun has acquired about 20 years of extensive management experience in sales and marketing of branded food, processing of food and oil, and real estate in addition to which she has over 10 years of extensive management experience in the international fast-moving consumer goods industry. Prior to joining China Mengniu Dairy Company Limited (the "Mengniu Dairy") (Stock Code: 2319) as vice president of the group and an executive director in April 2012, Ms. Sun was the deputy general manager of COFCO Property (Group) Co., Ltd.. Ms. Sun also concurrently became the general manager of Zhanjiang COFCO Coca-Cola Beverages Ltd. in 2005. In 2002, she became the general manager of Hainan Coca-Cola Beverages Co., Ltd. and in 1997, she was the deputy general manager of Swire Guangdong Coca-Cola Limited. Ms. Sun joined COFCO Corporation ("COFCO") in 1993 and was involved in the management of COFCO's investment in Coca-Cola bottling business. Ms. Sun graduated from China Agricultural University (formerly known as Beijing Agricultural Engineering University) in 1993 with a Bachelor's degree with specialisation in food engineering and a Master's degree with specialisation in agricultural products processing engineering. Ms. Sun also holds an Executive Master of Business Administration degree from the Olin School of Business of the University of Washington in the United States.

#### Mr. Ding Sheng

Aged 46, was appointed as a non-executive director of the Company on 24 July 2013. Mr. Ding joined Inner Mongolia Mengniu Dairy (Group) Co., Ltd. ("Inner Mongolia Mengniu") in 2003. He served as a vice president and the general manager of yogurt division of Inner Mongolia Mengniu and has extensive management experience in the dairy industry. Mr. Ding was elected as a "Labour Model (Advanced Staff) of Inner Mongolia Autonomous Region" in 2010. Mr. Ding currently serves as a member of the Chinese Institute of Food Science and Technology and the vice chairman of the lactic acid bacteria branch of the Chinese Institute of Food Science and Technology. Mr. Ding graduated from Inner Mongolia Light Industry Institute majoring in dairy products techniques and is a senior engineer. During his work, Mr. Ding pursued studies in Inner Mongolia University and Nankai University majoring in economics and management and business administration.

### 非執行董事

#### 孫伊萍女士

47歲，於2013年7月24日獲委任為本公司非執行董事兼董事會主席、提名委員會主席及薪酬委員會成員。孫女士在其從業近20年間積累了豐富的品牌食品營銷、糧油食品加工及地產的管理經驗，同時其本人亦在國際品牌快速消費品行業具有十幾年的資深管理經驗。孫女士於2012年4月獲委任中國蒙牛乳業有限公司（「蒙牛乳業」）（股份號碼：2319）集團副總裁兼執行董事之前，曾任中糧地產（集團）股份有限公司副總經理、孫女士於2005年兼任湛江中糧可口可樂飲料有限公司總經理，於2002年擔任海南可口可樂飲料有限公司總經理，於1997年擔任廣東太古可口可樂有限公司副總經理。孫女士於1993年加入中糧集團有限公司（「中糧集團」），從事中糧集團對可口可樂裝瓶業務的投資管理業務。孫女士於1993年畢業於中國農業大學（原北京農業工程大學），並獲食品工程專業學士學位和農產品加工工程專業碩士學位。孫女士亦獲美國華盛頓大學奧林工商管理學院高級管理人員工商管理碩士學位。

#### 丁聖先生

46歲，於2013年7月24日獲委任為本公司非執行董事。丁先生於2003年加盟內蒙古蒙牛乳業（集團）股份有限公司（「內蒙蒙牛」），曾任內蒙蒙牛副總裁及低溫本部總經理，擁有豐富的乳品業管理經驗。丁先生於2010年當選「內蒙古自治區勞動模範（先進工作者）」。丁先生目前還擔任中國食品科學技術學會理事、中國食品科學技術學會乳酸菌分會副理事長。丁先生畢業於內蒙古輕工業學院乳品工藝專業，具有高級工程師資格。丁先生工作期間曾先後在內蒙古大學、南開大學學習，主修經濟管理及工商管理。

## Directors and Management Biographies

### 董事及管理層履歷

#### Mr. Wu Jingshui

Age 48, was appointed as a non-executive director and a member of the Audit Committee of the Company on 24 July 2013. Mr. Wu served as the executive director and chief financial officer of Mengniu Dairy since March 2010, and was the vice president of Inner Mongolia Mengniu (responsible for financial works). Before being appointed as the vice president (finance) of Inner Mongolia Mengniu in April 2008, Mr. Wu served as the financial general manager of liquid milk division and the chief financial officer of Inner Mongolia Mengniu, and has extensive experience in financial management. In 2010, Mr. Wu was honoured as a "Labour Model (Advanced Staff) of Hohhot". Mr. Wu graduated from Inner Mongolia Light Industry Institute majoring in industrial enterprise financial accounting and holds a Master's degree from Inner Mongolia Agricultural University and a Master of Business Administration degree from China Europe International Business School and a senior accountant qualification.

### Executive directors

#### Mr. Zhang Lidian

Aged 49, was appointed as an executive director and a member of the Remuneration Committee of the Company on 3 June 2010 and he is one of the co-founders of our Group. Mr. Zhang has over 20 years of experience in food and dairy industry and is primarily responsible for the overall corporate strategic planning and business development of our Group. He has also been serving as the president of Guangdong Yashili Group Company Limited ("Yashili (Guangdong)") since March 1998, as a director of Shanxi Yashili Dairy Co., Ltd. ("Yashili (Shanxi)") since its incorporation in March 2006 and as a director of Scient (Guangzhou) Baby Nourishment Co., Ltd. ("Scient (Guangzhou)") since March 2002. From June 1990 to January 2003, Mr. Zhang was the deputy general manager at Guangdong Yashili Food Co., Ltd ("Yashili Food"). Currently, Mr. Zhang is holding a number of positions with various organizations. He serves as a representative of the eleventh National People's Congress (第十一屆全國人大代表), a member of the China Committee of the International Dairy Federation, vice chairman of the China Dairy Industry Association (中國乳製品工業協會副理事長), executive president of the Guangdong Chamber of Commerce of Private Enterprises (廣東省民營企業商會執行會長), honorary chairman of the Chaozhou Chamber of Commerce in Guangdong Province (廣東省潮州市商會名譽會長). Mr. Zhang has also received a number of awards, including the National Labor Medal (全國五一勞動獎章) and the award of National Model Worker in Light Industry (全國輕工業行業勞動模範). Mr. Zhang received a master degree of Business Management from Sun Yat-sen University (中山大學) in March 2007. Mr. Zhang is an uncle of Mr. Zhang Yanpeng, our director.

#### 吳景水先生

48歲，於2013年7月24日獲委任為本公司非執行董事兼審核委員會成員。吳先生於2010年3月起擔任蒙牛乳業執行董事兼首席財務官，並為內蒙蒙牛副總裁(分管財務工作)。吳先生於2008年4月獲委任為內蒙蒙牛副總裁(分管財務工作)前，曾任內蒙蒙牛液體奶本部財務總經理、內蒙蒙牛財務總監等職務，擁有豐富的財務管理經驗。吳先生於2010年榮獲「呼和浩特市勞動模範(先進工作者)」稱號。吳先生畢業於內蒙古輕工業學院工業企業財務會計專業，持有內蒙古農業大學碩士學位、中歐國際工商學院工商管理碩士學位及持有高級會計師職稱。

### 執行董事

#### 張利鈿先生

49歲，於2010年6月3日獲委任為本公司執行董事兼薪酬委員會成員，為本集團的共同創辦人之一。張先生於食品及乳品行業擁有逾20年經驗，主要負責本集團的整體企業策略規劃及業務發展。自1998年3月起張先生亦為廣東雅士利集團有限公司(「廣東雅士利」)總裁，並自2006年3月，山西雅士利乳業有限公司(「山西雅士利」)成立以來，張先生皆一直為其董事，以及自2002年3月擔任施恩(廣州)嬰兒營養食品有限公司(「施恩(廣州)」)董事。自1990年6月至2003年1月，張先生於雅士利食品有限公司(「雅士利食品」)任職副總經理。目前，張先生任多個組織出任多個職位。張先生擔任第十一屆全國人大代表、國際乳業聯盟中國委員會的成員；中國乳製品工業協會副理事長，廣東省民營企業商會執行會長及廣東省潮州市商會名譽會長。張先生亦獲頒多個獎項，包括全國五一勞動獎章及全國輕工業行業勞動模範等。2007年3月，張先生獲得中山大學企業管理碩士學位。張先生為董事張雁鵬先生的叔父。

## Directors and Management Biographies

### 董事及管理層履歷

#### Mr. Li Dongming

Aged 44, was appointed as an executive director and Vice President of the Company on 24 July 2013 and 17 September 2013 respectively. On 25 March 2014, Mr. Li was also appointed as the authorized representative of the Company. Mr. Li has been engaged in investment and related work for over 20 years with extensive experiences in merger and acquisition, restructuring, consolidation and strategic management. Mr. Li joined COFCO in January 2006 and has worked as the deputy general manager of COFCO Cereal Way Food Co., Ltd., and as the director of Mengniu Investment Cooperation Centre. He is currently the head of the M&A Division of the Strategic Department of COFCO Corporation, where he is responsible for the merger and acquisition, restructuring, transformation and listing works. Mr. Li had worked as the general manager of the Fund Department of Hainan Hong Kong and Macao International Trust and Investment Corporation, the chief economist of Yingda International Trust and Investment Corporation, the deputy general manager of the Investment Banking Department of Industrial Securities Co., Ltd., and the executive deputy general manager of Ningxia Islamic International Trust and Investment Corporation. Mr. Li holds a Bachelor's degree in financial engineering from Hunan University and a Master's degree in economics from Central China Normal University.

#### Mr. Zhang Yanpeng

Aged 37, an executive director of the Company and deputy general manager of Scient (Guangzhou), is mainly responsible for the management of various departments of Scient (Guangzhou), including general office, finance department, procurement department, plants, quality control department, research and development department as well as storage and delivery department. In January 2003, Mr. Zhang acted as the special assistant to the marketing head of Yashili (Guangdong). From June 2003 to July 2004, Mr. Zhang was the sales manager of eastern Guangdong of Yashili (Guangdong). From August 2004 till now, Mr. Zhang acts as the deputy general manager of Scient (Guangzhou). Mr. Zhang graduated from Sichuan Education Institute (四川教育學院) in 1999, majoring in marketing and was awarded the Bachelor's degree in economics. In 2001, Mr. Zhang studied overseas in the Auckland Business School in New Zealand. Mr. Zhang graduated from the University of Electronics and Technology (電子科技大學) in 2010 with a Master's degree in engineering. Mr. Zhang is nephew of Mr. Zhang Lidian, a director of the Company.

#### 李東明先生

44歲，於2013年7月24日及2013年9月17日分別獲委任為本公司執行董事及副總裁。李先生亦於2014年3月25日獲委任為本公司授權代表。李先生從事投資及相關工作20餘年，在收購兼併、重組整合、戰略管理領域有豐富實務經驗。李先生2006年1月加盟中糧集團，歷任中糧五穀道場食品有限公司副總經理，及蒙牛投資合作中心主任，現任中糧集團有限公司戰略部併購部負責人，負責併購、重組、改制及上市工作。李先生曾任海南港澳國際信託投資有限公司基金部總經理、英大國際信託投資有限公司總經濟師、興業證券股份有限公司投資銀行總部副總經理及寧夏伊斯蘭國際信託投資公司常務副總。李先生獲湖南大學技術經濟專業工學士和華中師範大學經濟學碩士。

#### 張雁鵬先生

37歲，本公司執行董事並為施恩(廣州)副總經理，主要負責施恩(廣州)總經辦、財務部、採購部、工廠、品管部、研發部、儲運部等部門管理。2003年1月，張先生擔任廣東雅士利營銷總監特別助理。2003年6月至2004年7月，張先生擔任廣東雅士利粵東銷售部經理。2004年8月至今，張先生擔任施恩(廣州)副總經理。張先生於1999年畢業於四川教育學院市場營銷專業，獲得經濟學學士。張先生於2001年出國留學於新西蘭奧克蘭商學院。張先生於2010年畢業於電子科技大學，獲得工程碩士學位。張先生為本公司董事張利鈿先生的侄子。

## Directors and Management Biographies

### 董事及管理層履歷

#### Independent non-executive directors

##### Mr. Mok Wai Bun Ben

Aged 65, was appointed as an independent non-executive director, the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Audit Committee of the Company on 15 November 2013. Mr. Mok was appointed as an executive director of Max Sun Enterprises Ltd. in Hong Kong since 2013 and served as a senior consultant for COFCO Coca-Cola Beverages Limited in 2012. Mr. Mok had served as a general manager of Beijing Coca-Cola Beverage Co., Ltd. from 2002 to 2011. From 1993 to 2001, he was a general manager of Hangzhou BC Foods Company Limited and Nanjing BC Food Company Limited. Mr. Mok also served at Swire Beverages Limited and was responsible for overseeing the general manager of bottling plant of Swire Beverages Limited in China. Mr. Mok was awarded a Bachelor's degree of Economics from McGill University, Canada in 1975.

##### Mr. Cheng Shoutai

Aged 46, was appointed as an independent non-executive director of the Company on 15 November 2013. Mr. Cheng is also a member of each of the Remuneration Committee and the Nomination Committee. Mr. Cheng is the chief partner and director of Tahota Law Firm, a law firm based in China. Mr. Cheng is a qualified lawyer of the People's Republic of China. He also serves as a director of the All China Lawyers Association, an arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC) and a member of the All-China Youth Federation and the Sino-Global Legal Alliance, respectively. Mr. Cheng is currently a visiting professor of Southwest University of Political Science and Law. Mr. Cheng holds a Doctorate's degree in civil and commercial law from Southwestern University of Finance and Economics.

##### Mr. Lee Kong Wai Conway

Aged 59, was appointed as an independent non-executive director of the Company on 27 November 2013. Mr. Lee is also the chairman of the Audit Committee and a member of the Remuneration Committee. Mr. Lee has over 30 years of experience in public accounting and auditing, corporate finance, merger and acquisition and initial public offerings. Mr. Lee served at Ernst & Young from September 1980 to September 2009. Mr. Lee was a partner of Ernst & Young and held key leadership positions in the development of Ernst & Young in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Certified Practising Accountants respectively. Since 2007, Mr. Lee has been a member of Chinese People's Political Consultative Conference of Hunan Province.

#### 獨立非執行董事

##### 莫衛斌先生

65歲，於2013年11月15日獲委任為本公司獨立非執行董事兼薪酬委員會主席、提名委員會及審核委員會成員。莫先生於2013年開始擔任香港明新企業有限公司執行董事，於2012年擔任中糧可口可樂飲料有限公司高級顧問。莫先生於2002年至2011年期間擔任北京可口可樂飲料有限公司的總經理；於1993年至2001年期間擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理。莫先生還曾任職於太古飲料有限公司，負責對太古飲料有限公司在中國的裝瓶廠的總經理的管理。莫先生於1975年獲得加拿大麥基爾大學(McGill University)經濟學學士學位。

##### 程守太先生

46歲，於2013年11月15日獲委任為本公司獨立非執行董事兼薪酬委員會及提名委員會成員。程先生現任位於中國的律師事務所泰和泰律師事務所首席合夥人及主任。程先生為中華人民共和國合資格律師。程先生還分別擔任中華全國律師協會理事、中國國際經濟貿易仲裁委員會(CIETAC)仲裁員、中華全國青年聯合會委員及中世律所聯盟管委會委員。程先生現為西南政法大學客座教授。程先生獲得西南財經大學民商法博士學位。

##### 李港衛先生

59歲，於2013年11月27日獲委任為本公司獨立非執行董事兼審核委員會主席及薪酬委員會成員。李先生已於執業會計及審核、公司財務、合併及收購以及首次公開發售方面積逾30餘年經驗。李先生於1980年9月至2009年9月任職於安永會計師事務所。李先生曾擔任安永會計師事務所合夥人，並在安永會計師事務所中國業務的發展中擔任領導職務。李先生為英格蘭及威爾斯特許會計師協會會員、澳洲特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。自2007年起，李先生一直為中國人民政治協商會議湖南省委員。



## Directors and Management Biographies

### 董事及管理層履歷

Mr. Lee is an independent non-executive director of China Modern Dairy Holdings Ltd. (stock code: 1117), West China Cement Limited (stock code: 2233), Chaowei Power Holdings Limited (stock code: 951), GOME Electrical Appliances Holding Limited (stock code: 493), Tibet 5100 Water Resources Holdings Ltd. (stock code: 1115) and NVC Lighting Holding Limited (stock code: 2222) (the above companies are all listed on the Main Board of the Stock Exchange), and CITIC Securities Company Limited (a company listed on the Stock Exchange (stock code: 6030) as well as the Shanghai Stock Exchange (stock code: 600030)). Mr. Lee was an independent non-executive director of China Taiping Insurance Holdings Company Limited (a company listed on the Stock Exchange, stock code: 966) from October 2009 to August 2013. Mr. Lee was an independent non-executive director of Sino Vanadium Inc. (a company listed on the TSX Venture Exchange, stock code: SVX) from September 2009 to December 2011.

Mr. Lee graduated from Kingston University (formerly known as Kingston Polytechnic) in London with a Bachelor's degree in Arts in July 1980 and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia in February 1988.

### Senior management

#### Mr. Xie Xunpeng

Aged 42, was appointed as vice-president of the Company on 7 January 2014. Prior to this, Mr. Xie was the general manager of sales & marketing of Yashili (Guangdong) and was primarily responsible for sales and marketing of the whole Group. Mr. Xie has been the general manager of sales & marketing of Yashili (Guangdong) since 2008. From 2006 to 2007, he was our deputy general manager of sales & marketing. From 2003 to 2005, he was our provincial manager in charge of sales in Shanxi province. From 1999 to 2002, he was our regional manager in charge of sales in Shanxi, Hunan and Hubei provinces. From 1993 to 1998, he was a sales person of Yashili (Guangdong), then was promoted to and then progressed to be a provincial manager.

李先生現為中國現代牧業控股有限公司(股份代碼：1117)、中國西部水泥有限公司(股份代碼：2233)、超威動力控股有限公司(股份代碼：951)、國美電器控股有限公司(股份代碼：493)、西藏5100水資源控股有限公司(股份代碼：1115)及雷士照明控股有限公司(股份代碼：2222)(上述均為在聯交所主板上市的公司)及中信證券股份有限公司(一間在聯交所(股份代碼：6030)及上海證券交易所(股份代碼：600030)上市的公司)的獨立非執行董事。由2009年10月至2013年8月，李先生為中國太平保險控股有限公司(一間在聯交所上市的公司(股份代碼：966))之獨立非執行董事。由2009年9月至2011年12月，李先生為Sino Vanadium Inc. (一間在多倫多證券交易所創業板(股份代號：SVX)上市的公司)之獨立非執行董事。

李先生於1980年7月畢業於倫敦金斯頓大學(前稱為金斯頓理工學院)，獲得文學學士學位，並於1988年2月獲頒發澳洲科廷科技大學的商學深造文憑。

### 高級管理層

#### 謝勳鵬先生

42歲，於2014年1月7日出任本公司副總裁。在此之前，謝先生為廣東雅士利銷售及營銷總經理，主要負責本集團整體的銷售及營銷。謝先生自2008年起至今為廣東雅士利的銷售及營銷總經理。於2006年至2007年，彼為本公司的銷售及營銷副總經理。於2003年至2005年，彼為本公司的大區經理，主管山西省銷售。於1999年至2002年，彼為本公司的區域經理，主管山西省、湖南省及湖北省銷售。於1993年至1998年，彼為廣東雅士利的銷售員，其後獲晉升為大區經理。



## Directors and Management Biographies

### 董事及管理層履歷

#### Mr. Wu Xiaonan (resigned with effect from 25 March 2014)

Aged 40, joined our Group in February 2008. He is now the general manager of the Investment Center, the legal director and joint company secretary. He has over 10 years of experience in legal practice. Prior to joining our Group, Mr. Wu was an attorney and a deputy director at Guangdong Boneng Law Firm from 2007 to 2008. From 2000 to 2006, he was an attorney then a partner at Guangdong Xinjie Law Firm. Mr. Wu graduated from the China University of Political Science and Law (中國政法大學) with a college diploma in law in July 1996. He has also completed undergraduate study in law at Sichuan University (四川大學) in December 2005.

#### Ms. Pan Jingzhi

Aged 38, is the special assistant to the president of Yashili (Guangdong), the president of the worker union of Yashili (Guangdong) and the deputy general manager of Scient (Guangzhou). She has been the special assistant to the president of Yashili (Guangdong) since the end of 2004 and she is responsible for planning, general administration and internal coordination among the Group. She has also been the deputy manager of Scient (Guangzhou) since 2007. From 2001 to 2004, she was the manager of the operation management department. From 2001 to mid 2003, she was a manager of the general administration department. From 1996 to 2001, she was a manager of the general administration department. Ms. Pan graduated from Shantou University (汕頭大學) with a college diploma in law in 1996. She also completed a undergraduate course of law at Sichuan University (四川大學) in 2005.

#### Ms. Wen Jieping

Aged 37, is the chief financial officer of our Company. Ms. Wen joined the Group in May 2011 and is primarily responsible for the internal financial controlling and overseas investment projects. Prior to this, Ms. Wen was the department head and a senior manager of the audit department of KPMG (Guangzhou office). She graduated from Guangdong University of Foreign Studies with a combined bachelor degree in International Commerce English and Accounting in 2001. Ms. Wen is a member of the Chinese Institute of Certified Public Accountants.

#### Mr. Chen Xiaohong

Aged 39, is the general manager of external affairs of Yashili (Guangdong) and is primarily responsible for liaison with authorities and agencies. He has been the manager of external affairs of Yashili (Guangdong) since May 1997. He has also been the supervisor of the Supervisory Board of Yashili (Guangdong) since March 2008. Mr. Chen graduated from Hanshan Normal University (韓山師範學院) with a college diploma in finance in June 1996.

#### 吳曉南先生(已辭任，自2014年3月25日起生效)

40歲，於2008年2月加入本集團，目前任職投資中心總經理、法務總監、聯席公司秘書。吳先生擁有逾10年法律實務經驗。於加入本集團前，吳先生自2007年至2008年於廣東博能律師事務所任職律師及副主任。於2000年至2006年，吳先生為廣東信捷律師事務所的律師，隨後為合夥人。吳先生於1996年7月畢業於中國政法大學，取得法律大專文憑。吳先生亦於2005年12月於四川大學完成法律本科課程。

#### 潘靜芝女士

38歲，為廣東雅士利總裁特別助理、廣東雅士利工會主席以及施恩(廣州)副總經理。潘女士自2004年底起一直為廣東雅士利的總裁特別助理，並負責本集團的規劃、一般行政以及內部協調。彼自2007年起亦任施恩(廣州)副經理。於2001年至2004年，彼為業務管理部經理。於2001年至2003年中，彼為一般行政部經理。於1996年至2001年，彼為一般行政部經理。潘女士於1996年畢業於汕頭大學，取得法律大專文憑。彼亦於2005年於四川大學修畢法律學士課程。

#### 溫潔平女士

37歲，為本公司首席財務總監。溫女士於2011年5月加入本集團，主要負責內部財務監控及境外投資項目工作。在此之前，溫女士為畢馬威華振會計師事務所(廣州分所)審計部部門主管、高級經理。彼於2001年畢業於廣東外語外貿大學，持有國際商務英語及會計學專業雙學士學位。溫女士為中國註冊會計師協會會員。

#### 陳小鴻先生

39歲，為廣東雅士利外務總監，主要負責政府部門及代理機構的聯絡工作。陳先生自1997年5月一直為廣東雅士利的外務經理。彼自2008年3月起亦一直為廣東雅士利監事會的監事。陳先生於1996年6月畢業於韓山師範學院，取得金融學大專文憑。

## Directors and Management Biographies

### 董事及管理層履歷

#### Mr. Tong Chengfu

Aged 47, is the general manager of Research and Development Centre of Yashili (Guangdong) and is primarily responsible for research and development. Mr. Tong has been the general controller of R&D at Yashili (Guangdong) since 2007. From 2005 to 2006, he was the manager of external cooperation department. From 2000 to 2005, he was the chief engineer and a factory manager of the milk powder plant. From 1995 to 2000, he was a section head of manufacturing at Heilongjiang Weiquan Dairy Co., Ltd. From 1988 to 1995, he was the development manager at Heilongjiang Dairy Factory. He is a member of the Technical Expert Committee of the Technology Innovation Strategy Union of Dairy Industry (乳業產業技術創新戰略聯盟副理事). He graduated from the Northeast Agricultural University (東北農學院) with a college diploma in processing of livestock and agricultural products in 1988.

#### Mr. Li Mengchun

Aged 41, is the general manager of quality control of Yashili (Guangdong) and is primarily responsible for quality control. Mr. Li has been the general manager of quality control at Yashili (Guangdong) since June 2004. From June 2003 to June 2004, Mr. Li was the production manager, the logistics manager, the project manager and the technology manager at Xiamen HEK Group. From April 1996 to February 1999, he was the manager of quality control at Ting Hisin Co., Ltd. Mr. Li graduated from the Xiangtan University (湘潭大學) with a bachelor's degree in chemical engineering in June 1994.

#### Mr. Liu Xiaopeng

Aged 41, has served as the general manager of sales department of Yashili (Guangdong) since January 2014 and is primarily responsible for sales and marketing of the milk powder business and brewed food business of the Group. Mr. Liu joined Yashili in July 2010 and had been the deputy general manager of milk powder business department. Mr. Liu graduated from Shaanxi Financial University with a Diploma of undergraduate course in July 1996.

#### Ms. Ho Siu Pik

Aged 50, was appointed as the joint company secretary of the Company on 20 June 2012. Ms. Ho is a director of Corporate Services Division of Tricor Services Limited and a fellow member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho has over 20 years of experience in the company secretarial area. She is currently the joint company secretary of SITC International Holdings Company Limited and China Molybdenum Co., Ltd. and the company secretary of Sun Art Retail Group Limited and China Polymetallic Mining Limited, all of which are listed on the Stock Exchange.

#### 佟成付先生

47歲，為廣東雅士利研發中心總經理，主要負責研究及開發。佟先生自2007年起一直為廣東雅士利的研發部總經理。於2005年至2006年，彼為外協部經理。於2000年至2005年，彼為奶粉廠的總工程師及廠長。於1995年至2000年，彼為黑龍江味全乳品有限公司的生產主管。於1988年至1995年，彼為黑龍江乳品廠的開發經理。彼為乳業產業技術創新戰略聯盟副理事。彼1988年畢業於東北農學院，取得農畜產品加工大專文憑。

#### 李孟春先生

41歲，為廣東雅士利的品質控制總監，主要負責品質控制。李先生自2004年6月起一直為廣東雅士利的品質控制總經理。於2003年6月至2004年6月，李先生為廈門惠爾康集團的生產經理、物流經理、項目經理及技術經理。於1996年4月至1999年2月，彼為頂新有限公司的品質控制經理。李先生於1994年6月畢業於湘潭大學，取得化學工程學士學位。

#### 劉小鵬先生

41歲，於2014年1月起擔任廣東雅士利銷售事業部總經理職位，主要負責本集團奶粉和沖調業務的銷售和及營銷。劉先生於2010年7月加入雅士利，擔任奶粉事業部副總經理。劉先生於1996年7月畢業於陝西財政學院，取得本科文憑。

#### 何小碧女士

50歲，於2012年6月20日獲委任為本公司聯席公司秘書。何女士為卓佳專業商務有限公司企業服務分部董事，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。何女士於公司秘書方面擁有逾20年經驗，現時為聯交所上市公司海豐國際控股有限公司及洛陽樂川鋁業集團股份有限公司的聯席公司秘書，以及高鑫零售有限公司和中國多金屬礦業有限公司的公司秘書。

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their report together with the audited consolidated financial statements for the year ended 31 December 2013.

董事欣然提呈彼等的董事會報告，連同截至2013年12月31日止年度的經審核合併財務報表。

### Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in note 18 to the consolidated financial statements. There were no significant changes in the nature of the Group's principal activities during the year under review.

### 主要業務

本公司的主要業務為投資控股。有關其附屬公司主要業務的詳情載於合併財務報表附註18。於回顧年度，本集團的主要業務性質並無重大變動。

### Financial Statements

The profit of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 92 to 206 of this annual report.

### 財務報表

本集團截至2013年12月31日止年度的溢利以及本公司及本集團於該日的財務狀況載於本年報第92至206頁的合併財務報表。

### Final Dividends

The Board recommended a final dividend of RMB3.69 cents per share for the year ended 31 December 2013 to the shareholders whose names appear on the register of members on 13 June 2014, subject to approval by the shareholders at the forthcoming annual general meeting to be held on 5 June 2014.

### 末期股息

董事會建議就截至2013年12月31日止年度向於2014年6月13日名列股東名冊的股東派付末期股息每股股份人民幣3.69分，惟須獲股東於2014年6月5日舉行的應屆股東周年大會上批准。

The total dividends for the year ended 31 December 2013, which represent the proposed final dividend, amounted to approximately RMB131.3 million and represented approximately 30.0% of the profit of the Company for the year. The payment of the proposed final dividend will be in cash.

截至2013年12月31日止年度的股息總額(即建議派發之末期股息)約為人民幣131.3百萬元，佔本公司年度溢利約30.0%。建議派發之末期股息將以現金派付。

## Report of the Directors 董事會報告

Such proposed final dividend for the year ended 31 December 2013 represented a payout ratio of 30.0%. In the opinion of the Directors, such distribution is in compliance with the Articles of Association adopted by the Company on 8 October 2010, which states that dividend may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividend may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, subject to the provisions of the Memorandum of Association or Articles of Association and provided that immediately following the distribution or paying dividend the Company will be able to pay its debts as they fall due in the ordinary course of business.

### Reserves

Details of movements in reserves of the Group during the year under review are set out in note 30 to the consolidated financial statements.

### Distributable Reserves of the Company

As at 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB2,173.3 million, which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

### Charitable Donations

Donations made by the Group during the year amounted to approximately RMB7.4 million.

該等截至2013年12月31日止年度的建議派發之末期股息相當於派息比率30.0%。董事認為，有關分派乃遵守本公司於2010年10月8日採納的組織章程細則，其訂明股息可自本公司的溢利(已變現或未變現)或自任何從董事認為不再需要溢利撥出的儲備中作出宣派及派付。股息亦可通過普通決議案自股份溢價賬中作出宣派及派付，或就此根據開曼群島第22章(1961年第三號法例，經綜合及修訂)公司法可獲授權的任何其他基金或賬目中作出宣派及派付，惟須受組織章程大綱或組織章程細則的條文所規限，且緊隨分派或派付股息後，本公司須能支付於日常業務過程中到期的債務。

### 儲備

本集團於回顧年度的儲備的變動詳情載於合併財務報表附註30。

### 本公司的可分派儲備

於2013年12月31日，本公司根據開曼群島第22章(1961年第三號法例，經綜合及修訂)公司法計算的可分派儲備約為人民幣2,173.3百萬元，其可供分派，惟緊隨建議分派股息日期後，本公司須能繳清於日常業務過程中到期的債務。

### 慈善捐贈

本集團於本年度作出價值約人民幣7.4百萬元捐贈。

## Report of the Directors

### 董事會報告

## Property, Plant and Equipment

During the year ended 31 December 2013, the Group held property, plant and equipment of approximately RMB1,195.5 million. Movements in property, plant and equipment of the Group for the year ended 31 December 2013 are set out in note 14 to the consolidated financial statements.

## Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2013 are set out in note 29 to the consolidated financial statements.

## Directors

The Directors during the year ended 31 December 2013 and as of the date of this annual report were:

### *Non-executive directors:*

Mr. Zhang Chi (resigned on 13 August 2013)  
 Mr. Chang Herman Hsiu-Guo (resigned on 13 August 2013)  
 Ms. Sun Yiping (*Chairman*) (appointed on 24 July 2013)  
 Mr. Ding Sheng (appointed on 24 July 2013)  
 Mr. Wu Jingshui (appointed on 24 July 2013)

### *Executive directors:*

Mr. Zhang Lidian (resigned as Chairman on 24 July 2013 but remained as executive director)  
 Mr. Zhang Yanpeng  
 Mr. Zhang Likun (resigned on 13 August 2013)  
 Mr. Zhang Liming (resigned on 13 August 2013)  
 Mr. Zhang Libo (resigned on 13 August 2013)  
 Mr. Li Dongming (appointed on 24 July 2013)

### *Independent non-executive directors:*

Mr. Chen Yongquan (passed away on 15 October 2013)  
 Mr. Yu Shimaο (resigned on 15 November 2013)  
 Mr. Samuel King On Wong (resigned on 15 November 2013)  
 Mr. Liu Jinting (resigned on 15 November 2013)  
 Mr. Cheng Shoutai (appointed on 15 November 2013)  
 Mr. Mok Wai Bun Ben (appointed on 15 November 2013)  
 Mr. Lee Kong Wai Conway (appointed on 27 November 2013)

## 物業、廠房及設備

於截至2013年12月31日止年度，本集團持有物業、廠房及設備約人民幣1,195.5百萬元。本集團截至2013年12月31日止年度的物業、廠房及設備的變動載於合併財務報表附註14。

## 股本

本公司於截至2013年12月31日止年度的股本的變動詳情載於合併財務報表附註29。

## 董事

於截至2013年12月31日止年度及本年報日期的董事如下：

### *非執行董事：*

張弛先生（於2013年8月13日辭任）  
 張淑國先生（於2013年8月13日辭任）  
 孫伊萍女士（主席）（於2013年7月24日獲委任）  
 丁聖先生（於2013年7月24日獲委任）  
 吳景水先生（於2013年7月24日獲委任）

### *執行董事：*

張利鈿先生（於2013年7月24日辭任主席但留任為執行董事）  
 張雁鵬先生  
 張利坤先生（於2013年8月13日辭任）  
 張利明先生（於2013年8月13日辭任）  
 張利波先生（於2013年8月13日辭任）  
 李東明先生（於2013年7月24日獲委任）

### *獨立非執行董事：*

陳永泉先生（於2013年10月15日辭世）  
 余世茂先生（於2013年11月15日辭任）  
 黃敬安先生（於2013年11月15日辭任）  
 劉錦庭先生（於2013年11月15日辭任）  
 程守太先生（於2013年11月15日獲委任）  
 莫衛斌先生（於2013年11月15日獲委任）  
 李港衛先生（於2013年11月27日獲委任）



## Report of the Directors 董事會報告

The Company has received annual confirmations of independence from each of the existing independent non-executive directors in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers that all the independent non-executive directors are independent in accordance with the Listing Rules.

Pursuant to Article 83 of the Articles of Association adopted by the Company on 8 October 2010, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting. Accordingly, Ms. Sun Yiping, Mr. Ding Sheng, Mr. Wu Jingshui, Mr. Li Dongming, Mr. Cheng Shoutai, Mr. Mok Wai Bun Ben and Mr. Lee Kong Way Conway shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### Directors' and Senior Management's Biographies

Biographical details of the Directors and senior management are set out on pages 61 to 67 of this annual report.

### Directors' Interests in Contracts

Save as disclosed below, there was no contract of significance to which the Company, its holding company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2013.

### Directors' Service Contracts

Each of the Directors in the Board has entered into a service contract with the Company for an initial fixed term of three years which will continue thereafter unless otherwise terminated in accordance with the terms of the service contract, including by not less than three months' notice in writing served by either party on the other. No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determined by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條，本公司已接獲各現有獨立非執行董事有關其獨立性的年度確認函。本公司認為，根據上市規則，所有獨立非執行董事均為獨立。

根據本公司於2010年10月8日採納的組織章程細則第83條，任何獲董事會委任以填補臨時空缺之董事僅出任至其獲委任後的首個股東大會為止，屆時彼等可於該大會上膺選連任，而任何獲董事會委任成為現行董事會新增成員之董事僅出任至本公司下屆股東周年大會為止，屆時彼等將合資格於該大會上膺選連任。因此，孫伊萍女士、丁聖先生、吳景水先生、李東明先生、程守太先生、莫衛斌先生及李港衛先生將退任並合資格於本公司應屆股東周年大會上膺選連任。

### 董事及高級管理層履歷

董事及高級管理層的履歷詳情載於本年報第61至67頁。

### 董事合約權益

除下文所披露者外，於截至2013年12月31日止年度或該年末，本公司、其控股公司或其任何附屬公司概無訂有任何本公司董事直接或間接擁有重大權益的重大合約。

### 董事服務合約

董事會各董事已與本公司訂立服務合約，初步固定期限為三年，除非服務合約根據服務合約之條款（包括任何一方向另一方發出不少於三個月的書面通知）獲另行終止，否則服務合約將持續。擬於應屆股東周年大會上膺選連任之董事概無與本公司或其任何附屬公司訂有不可於一年內不作賠償（法定賠償除外）即可終止的尚未屆滿的服務合約。



## Report of the Directors

### 董事會報告

#### Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2013, the Directors and the chief executives of the Company and their respective associates had the following 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and the Hong Kong Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, including interests and short positions which the Directors and the chief executives of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules:

#### (i) Directors' Interests in the shares of Mengniu Dairy (being a holding company of the Company):

#### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2013年12月31日，本公司董事及主要行政人員及彼等各自的聯繫人於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益或淡倉（包括本公司董事及主要行政人員根據證券及期貨條例的該等條文被當作及視為擁有的權益及淡倉），或須記錄於根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益或淡倉如下：

#### (i) 董事於蒙牛乳業（即本公司控股公司）的股份之權益：

Name of director	Capacity/ Nature of interest	Number of shares	Approximate percentage of the issued share capital
董事名稱	身份／權益性質	股份數目	佔已發行股本 概約百分比
Sun Yiping 孫伊萍	Beneficial owner 實益擁有人	8,425,800	0.46%
Ding Sheng 丁聖	Beneficial owner 實益擁有人	3,200,000	0.18%
Wu Jingshui 吳景水	Beneficial owner 實益擁有人	3,300,000	0.18%

## Report of the Directors

## 董事會報告

## (ii) Directors' interests in the shares and underlying shares of the Company:

## (ii) 董事於本公司的股份及相關股份之權益：

Name of director 董事名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Zhang Lidian 張利鈿	Beneficial owner 實益擁有人	344	0.00%

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Save as disclosed above, at no time was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於2013年12月31日，本公司董事或主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或視作擁有本公司根據證券及期貨條例第352條存置的登記冊所記錄的任何權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則已知會本公司及香港聯交所的權益或淡倉。

除上文所披露者外，於任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司的董事及主要行政人員(包括彼等的配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中持有任何權益或淡倉。

## Report of the Directors

### 董事會報告

## Share Option Schemes

### Pre-IPO Share Option Scheme

The Company has adopted a share option scheme on 8 October 2010 (the "Pre-IPO Share Option Scheme") for the purpose of giving its employees an opportunity to have a personal stake in the Company and helping motivate employees to optimize their performance and efficiency, and retaining its employees whose contributions are important to the long-term growth and profitability of the Group. Options to subscribe for an aggregate of 94,975,662 shares (the "Shares") were granted to 181 participants, including 2 executive directors and 8 members of the senior management of the Group. These options represent share options originally granted by our subsidiary, Yashili (Guangdong), to the grantees on 1 January 2009 and 1 August 2010 in respect of the shares in the Company, which were exchanged into the Pre-IPO Share Options (as defined below) on 8 October 2010.

Options to subscribe for an aggregate of 73,525,056 Shares at an exercise price of RMB0.11 per Share and options to subscribe for an aggregate of 21,450,606 Shares at an exercise price RMB1.84 per Share have been granted under the Pre-IPO Share Option Scheme.

No further options were granted under the Pre-IPO Share Option Scheme on or after the 1 November 2010, the date of our Shares first commenced dealings on the Hong Kong Stock Exchange ("Listing Date"). All options granted under the Pre-IPO Share Option Scheme (the "Pre-IPO Share Options") were vested and will vest and may only be exercised in the following manner:

- one fifth of the options were vested on 1 January 2011, the date which is two months after the Listing Date (the "First Vesting Date");
- one fifth of the options were vested on the first anniversary of the First Vesting Date;
- one fifth of the options were vested on the second anniversary of the First Vesting Date;
- one fifth of the options shall vest on the third anniversary of the First Vesting Date;

## 購股權計劃

### 首次公開發售前購股權計劃

本公司已於2010年10月8日採納購股權計劃(「首次公開發售前購股權計劃」)，其目的為向員工提供於本公司擁有個人權益之機會及鼓勵員工發揮彼等所長，提升工作效率，及挽留對本集團之長期增長及盈利能力有重要貢獻之員工。可供認購合共94,975,662股股份(「股份」)的購股權已授予181名參與人士，包括2名執行董事及8名本集團高級管理層成員。該等購股權指本集團附屬公司廣東雅士利於2009年1月1日及2010年8月1日原先授予承授人的有關本公司股份的購股權，其已於2010年10月8日獲交換為首次公開發售前購股權(定義如下)。

根據首次公開發售前購股權計劃，可供認購合共73,525,056股股份的購股權已以每股人民幣0.11元的行使價及合共21,450,606股股份的購股權已以每股人民幣1.84元的行使價授出。

於2010年11月1日(即股份首次於香港聯交所買賣當日(「上市日期」))或之後並無根據首次公開發售前購股權計劃授出其他購股權。根據首次公開發售前購股權計劃授出之所有購股權(「首次公開發售前購股權」)已經及將會歸屬，並僅可按以下方式行使：

- 五分之一的購股權已於2011年1月1日(即上市日期後兩個月當日(「首個歸屬日」))歸屬；
- 五分之一的購股權已於首個歸屬日首周年歸屬；
- 五分之一的購股權已於首個歸屬日第二個周年歸屬；
- 五分之一的購股權將於首個歸屬日第三個周年歸屬；

## Report of the Directors

### 董事會報告

- one fifth of the options shall vest on the fourth anniversary of the First Vesting Date; and

each option granted under the Pre-IPO Share Option Scheme is exercisable within 15 days from the date on which such option becomes vested.

A summary of the grantees who have been granted options under the Pre-IPO Share Option Scheme is set out below:

- 五分之一的購股權將於首個歸屬日第四個周年歸屬；及

首次公開發售前購股權計劃所授出的每份購股權由該購股權歸屬日期起計15日內可予行使。

以下載列根據首次公開發售前購股權計劃獲授予購股權的承授人的概要：

Grantees or class of participants	Balance as at 1 January 2013	Exercised during 2013	Lapsed during 2013	Balance as at 31 December 2013	Closing market price per share for exercised options
承授人或參與者類別	於2013年1月1日的餘額	於2013年行使	於2013年失效	於2013年12月31日的餘額	已行使購股權的每股收市價
					HK\$ 港元
<b>Directors</b>					
<b>董事</b>					
Zhang Lidian 張利鈿	9,328,352 <sup>(1)</sup>	3,109,448	6,218,904	—	2.68
Zhang Yanpeng 張雁鵬	1,424,697 <sup>(1)</sup>	474,896	949,801	—	2.68
Other staff 其他員工	29,329,799 <sup>(1)</sup>	9,624,709	19,705,090	—	2.68
Other staff 其他員工	9,671,156 <sup>(2)</sup>	3,060,171	6,610,985	—	2.68
Total 總計	49,754,004	16,269,224	33,484,780	—	2.68

Notes:

- (1) The exercise price for these options is RMB0.11 per Share and granted on 1 January 2009.
- (2) The exercise price for these options is RMB1.84 per Share and granted on 1 August 2010.

附註：

- (1) 此等購股權的行使價為每股人民幣0.11元及於2009年1月1日授出。
- (2) 此等購股權的行使價為每股人民幣1.84元及於2010年8月1日授出。

## Report of the Directors

### 董事會報告

#### Share Option Scheme

The Company has adopted the Share Option Scheme on 8 October 2010 for the purpose of motivating eligible participants to optimize their future contributions to the Group and/or reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, that is, 350,000,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Hong Kong Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date, after which no further options will be granted or offered.

#### 購股權計劃

本公司已於2010年10月8日採納購股權計劃，其目的為激勵合資格參與者，令其對本集團的未來貢獻達致最佳及／或獎勵彼等過往的貢獻、吸引及挽留或以其他方式維持與該等對本集團的表現、增長或成功而言屬重要及／或其貢獻屬有利或將會有利的合資格參與者的持續關係。

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過截至上市日期已發行股份的10%，即350,000,000股股份。本公司概不得向任何一名購股權計劃參與人士授出購股權，致使在任何截至最近授出當日止12個月期間行使已授出及將授出的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。

購股權可根據購股權計劃條款於董事會釐定的期間內任何時間予以行使，惟不得超過授出日期起計十年。於購股權可獲行使前並無最短持有購股權的期限。購股權計劃參與人在要約日期後28天或之前接納授出購股權須向本公司繳付1.0港元。購股權的行使價由董事會全權酌情釐定，惟不得低於下列三者中的最高者：

- (a) 股份面值；
- (b) 於要約日期在香港聯交所每日報價表所列的股份收市價；及
- (c) 緊接要約日期前五個營業日股份於香港聯交所每日報價表所列的平均收市價。

購股權計劃將由上市日期起計十年期間內有效及生效，於該期間後，將不會授出或提呈其他購股權。



## Report of the Directors 董事會報告

Details of the share options granted under the Share Option Scheme as at 31 December 2013 are as follows:

根據購股權計劃，截至2013年12月31日止已授出的購股權的詳情如下：

Date of grant	Exercise price per share	Balance as at 1 January 2013 於2013年1月1日的餘額	Exercised during 2013 於2013年行使	Lapsed during 2013 於2013年失效	Balance as at 31 December 2013 於2013年12月31日的餘額	Closing market price per share for exercised options 已行使購股權的每股收市價
授出日期	每股行使價 HK\$ 港元					HK\$ 港元
29 August 2011 2011年8月29日	1.50	41,256,736	19,954,866	21,301,870	—	3.72

On 23 July 2013, Mengniu International made a voluntary general offer (“Option Offer”) to the Company’s option holders for the cancellation of all the outstanding options granted under the Pre-IPO Share Option Scheme and the Share Option Scheme (the “Options”). Please refer to the offer document from Mengniu International relating to, among other things, the Option Offer dated 23 July 2013 for further details.

於2013年7月23日，蒙牛國際向本公司的期權持有人提出自願性全面收購要約（「期權要約」），以註銷首次公開發售前購股權計劃及購股權計劃項下授出的所有未行使期權（「期權」）。進一步詳情請參閱蒙牛國際日期為2013年7月23日有關（其中包括）期權要約的要約文件。

As of 13 August 2013, which is the final closing date of the Option Offer, valid acceptances of the Option Offer have been received in respect of 52,088,266 Options. Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto have been cancelled and renounced, and all Options not exercised have automatically lapsed.

於2013年8月13日（即期權要約之最後截止日期），已就52,088,266份期權接獲期權要約的有效接納書。於期權要約獲接納後，相關期權連同附帶之所有權利已被註銷及放棄，而所有未行使的期權亦已自動失效。

Accordingly, as at 31 December 2013, there is no outstanding option granted by the Company.

因此，於2013年12月31日，本公司概無授出任何未行使期權。

### Arrangement for Directors to Purchase Shares or Debentures

Save as disclosed in paragraph headed “Share Option Schemes” above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

### 董事購買股份或債券的安排

除上文「購股權計劃」一段所披露者外，本公司概無於年內任何時間向本公司任何董事或彼等各自的配偶或未滿十八歲之子女授出權利，藉以收購本公司的股份或債券的方式獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體的股份或債務證券（包括債券）的方式獲取利益。

## Report of the Directors

### 董事會報告

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

So far as is known to the Director or chief executives of the Company, as at 31 December 2013, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the shares and underlying shares of the Company or its associated corporation(s) which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就本公司董事或主要行政人員所知，於2013年12月31日，於本公司或其相聯法團的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司的權益或淡倉，或已記入根據證券及期貨條例第336條規定存置的登記冊內的權益或淡倉的人士或法團（並非本公司董事或主要行政人員）如下：

Name 名稱	Number of Shares 股份數目	Approximate percentage of shareholding 佔股權概約百分比
China Mengniu Dairy Company Limited <sup>(1)</sup> 中國蒙牛乳業有限公司 <sup>(1)</sup>	2,725,612,556	76.58%
China Mengniu International Company Limited <sup>(2)</sup> 中國蒙牛國際有限公司 <sup>(2)</sup>	2,725,612,556	76.58%
Temasek Holdings (Private) Limited <sup>(3)</sup>	220,225,000	6.19%
Temasek Capital (Private) Limited <sup>(3)</sup>	220,225,000	6.19%
Seletar Investments Pte Ltd <sup>(3)</sup>	220,225,000	6.19%
Dunearn Investments (Mauritius) Pte Ltd <sup>(4)</sup>	220,225,000	6.19%

Notes:

附註：

- (1) As at 31 December 2013, China Mengniu Dairy Company Limited holds 88.82% interest in China Mengniu International Company Limited.
- (2) As at 31 December 2013, China Mengniu International Company Limited directly holds the relevant Shares.
- (3) As at 31 December 2013, Temasek Holdings (Private) Limited holds 100% interest in Temasek Capital (Private) Limited. Temasek Capital (Private) Limited holds 100% interest in Seletar Investments Pte Ltd. Seletar Investments Pte Ltd holds 100% interest in Dunearn Investments (Mauritius) Pte Ltd.
- (4) As at 31 December 2013, Dunearn Investments (Mauritius) Pte Ltd directly holds the relevant Shares.

- (1) 於2013年12月31日，中國蒙牛乳業有限公司持有中國蒙牛國際有限公司的88.82%權益。
- (2) 於2013年12月31日，中國蒙牛國際有限公司直接持有有關股份。
- (3) 於2013年12月31日，Temasek Holdings (Private) Limited持有Temasek Capital (Private) Limited的100%權益。Temasek Capital (Private) Limited持有Seletar Investments Pte Ltd的100%權益。Seletar Investments Pte Ltd持有Dunearn Investments (Mauritius) Pte Ltd的100%權益。
- (4) 於2013年12月31日，Dunearn Investments (Mauritius) Pte Ltd直接持有有關股份。

## Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2013, the Directors of the Company are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### Purchase, Sale or Redemption of the Company's Listed Securities

Other than the issue of 16,269,224 Shares pursuant to the exercise of Pre-IPO Share Options and the issue of 19,954,866 Shares pursuant to the exercise of Share Options as stated above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2013.

### Connected Transactions

On January 5, 2014, Yashili International Group Limited and 雅士利國際集團有限公司 (Yashili International Group Limited\*) (together, the "Sellers") entered into an equity transfer agreement to sell 100% of the equity interests in 雅士利(鄭州)營養品有限公司 (Yashili (Zhengzhou) Nourishment Co., Ltd.\*) ("Yashili (Zhengzhou)") to China Mengniu Investment Co. Ltd. ("Mengniu Investment") and WhiteWave Hong Kong Ltd. ("WhiteWave") (together, the "Purchasers") for a consideration of RMB376.66 million (equivalent to approximately HK\$482.90 million) (the "Transaction"), payable in cash by the Purchasers to the Sellers on the date of completion of the Transaction.

The principal asset of Yashili (Zhengzhou) is a factory located in Henan Province, PRC, which is currently under construction and will be principally engaged in the manufacture, packaging and distribution of nutritious products. The Purchasers will acquire Yashili (Zhengzhou) through a joint venture company to be duly incorporated under the laws of the PRC by the Purchasers which is expected to be held as to 51% by Mengniu Investment and 49% by WhiteWave (the "Joint Venture Company").

\* For identification purpose

除上文所披露者外，於2013年12月31日，本公司董事概不知悉任何其他人士或公司於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

### 購買、出售或贖回本公司上市證券

除如上文所述根據首次公開發售前購股權獲行使而發行16,269,224股股份及根據購股權獲行使而發行19,954,866股股份外，本公司或其任何附屬公司於截至2013年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

### 關連交易

於2014年1月5日，雅士利國際集團有限公司與雅士利國際集團有限公司(合稱「賣方」)訂立股權轉讓協定，向中國蒙牛投資有限公司(「蒙牛投資」)及WhiteWave Hong Kong Ltd.(「WhiteWave」)(合稱「買方」)出售雅士利(鄭州)營養品有限公司(「雅士利(鄭州)」)的100%股權，代價為人民幣376.66百萬元(相當於約482.90百萬港元)(「交易事項」)，由買方於交易事項之交割日期以現金向賣方支付。

雅士利(鄭州)的主要資產為一間位於中國河南省的工廠，其現時在興建中，並將主要從事營養產品製造、包裝及經銷。買方將通過一間根據中國法律正式註冊成立的合資公司收購雅士利(鄭州)，預期合資公司(「合資公司」)將分別由蒙牛投資及WhiteWave持有51%及49%權益。

## Report of the Directors

### 董事會報告

Mengniu International, a subsidiary of Mengniu Dairy, holds 76.58% of the shares of the Company and is a substantial shareholder of the Company. Therefore, Mengniu Dairy is a connected person of Company. The Joint Venture Company will be an indirect subsidiary of Mengniu Dairy and an associate of Mengniu Dairy. Accordingly, the Transaction constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

蒙牛乳業之附屬公司蒙牛國際持有本公司76.58%的股份，並為本公司的主要股東。因此，蒙牛乳業為本公司的關連人士。合資公司將為蒙牛乳業的間接附屬公司及其聯繫人。因此，根據上市規則第14A章，交易事項構成本公司的一項關連交易。

## Continuing Connected Transactions

### Connected Persons

#### (a) 汕頭張氏投資有限公司 (Shantou Zhang's Investment Co., Ltd\*) ("Zhang's Investment (Shantou)")

The entire equity interest in Zhang's Investment (Shantou) is held in equal shares by 11 individuals, of which Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang are the shareholders of Zhang's Investment (Shantou). Mr. Zhang Lidian is a Director of the Company and is therefore a connected person of the Company under Rule 14A.11 (1) of the Listing Rules. In addition, Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Libo and Mr. Zhang Lihui are brothers of Mr. Zhang Lidian and Ms. She Lifang is a sister-in-law of Mr. Zhang Lidian. Given the close relationships among Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang, the Directors consider it is appropriate to aggregate their interests in Zhang's Investment (Shantou) in determining whether they together have a majority control over Zhang's Investment (Shantou). Since Mr. Zhang Likun, Mr. Zhang Liming, Mr. Zhang Lidian, Mr. Zhang Libo, Mr. Zhang Lihui and Ms. She Lifang together can exercise more than 50% of the voting power at general meetings of Zhang's Investment (Shantou), the Directors therefore consider it is appropriate to treat Zhang's Investment (Shantou) as a connected person of the Company under Rules 14A.11(4)(b)(ii) and 14A.11(4)(c)(ii) of the Listing Rules.

## 持續關連交易

### 關連人士

#### (a) 汕頭張氏投資有限公司 (汕頭張氏投資)

汕頭張氏投資的全部股權由11名個別人士以相同股數持有。該11名個別人士中，張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士為汕頭張氏投資的股東。張利鈿先生為本公司董事，故根據上市規則第14A.11(1)條，彼乃屬本公司關連人士。此外，張利坤先生、張利明先生、張利波先生及張利輝先生均為張利鈿先生兄弟，余麗芳女士是張利鈿先生的嫂子。鑒於張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士之間的關係密切，董事認為，在釐定彼等是否共同對汕頭張氏投資擁有大多數控制權時，將彼等於汕頭張氏投資的權益合併計算實屬恰當。由於張利坤先生、張利明先生、張利鈿先生、張利波先生、張利輝先生及余麗芳女士合共能夠在汕頭張氏投資股東大會上行使50%以上表決權，因此董事認為，根據上市規則第14A.11(4)(b)(ii)條及第14A.11(4)(c)(ii)條，視汕頭張氏投資為本公司的關連人士實屬恰當。

\* For identification purpose

## Report of the Directors

### 董事會報告

**(b) 廣東好味佳食品有限公司 (Haoweijia Food Co., Ltd.\*) (“Haoweijia Food”)**

Haoweijia Food is a wholly-owned subsidiary of Zhang’s Investment (Shantou). Since Zhang’s Investment (Shantou) is a connected person of the Company as detailed above, the Directors consider it is appropriate to treat Haoweijia Food as a connected person of the Company under Rules 14A.11(4)(b)(ii) and 14A.11(4)(c)(ii) of the Listing Rules.

**(c) 潮安縣庵埠營佳紙塑製品廠 (Chaoan County Anbu Yingjia Paper and Plastic Products Factory\*) (“Yingjia”)**

Prior to 11 September 2013, the entire equity interest in Yingjia was owned by Mr. Zhang Yuanlong, a brother-in-law of Mr. Zhang Likun. Since 11 September 2013, the entire equity interest in Yingjia was owned by Ms. Yang Shumin, who is Mr. Zhang Yuanlong’s daughter-in-law. Before the acquisition of the Company by Mengniu on 13 August 2013, Mr. Zhang Likun was our Director and therefore he was a connected person of the Company under Rule 14A.11(1) of the Listing Rules. Since Mr. Zhang Yuanlong can exercise more than 50% of the voting power at general meetings of Yingjia, the Directors consider it is appropriate to treat Yingjia as a connected person of the Company under Rules 14A.11(2) and 14A.11(4)(c)(ii) of the Listing Rules before 11 September 2013. After 11 September 2013, the date on which Mr. Zhang Yuanlong could no longer exercise more than 50% of the voting power at general meetings of Yingjia, Yingjia ceased to be a connected person of the Company.

## Continuing Connected Transactions

### 1. The New Haoweijia Purchase Agreement

Haoweijia Food is a manufacturer of preserved fruit products in China. On 8 October 2010, 上海雅士利食品有限公司(Shanghai Yashili Food Co., Ltd\*) (“Yashili (Shanghai)”), a wholly-owned subsidiary of the Company, entered into the Haoweijia Purchase Agreement (the “Haoweijia Purchase Agreement”) with Haoweijia Food, pursuant to which Yashili (Shanghai) will purchase preserved fruit products from Haoweijia Food from Listing Date to 31 December 2012. As one of the distributors of Haoweijia Food, Yashili (Shanghai) generates revenue by purchasing such preserved fruit products from Haoweijia Food and reselling them to third-party customers. Pursuant to the Haoweijia Purchase Agreement, the prices at which Yashili (Shanghai) purchases preserved fruit products from Haoweijia Food are the same as such prices at which Haoweijia Food sells its preserved fruit products to independent third parties. The Haoweijia Purchase Agreement expired on 31 December 2012.

\* For identification purpose

**(b) 廣東好味佳食品有限公司 (「好味佳食品」)**

好味佳食品為汕頭張氏投資的全資附屬公司。由於汕頭張氏投資如上所述為本公司關連人士，因此董事認為，根據上市規則第14A.11(4)(b)(ii)條及第14A.11(4)(c)(ii)條，好味佳食品被視為本公司關連人士乃實屬恰當。

**(c) 潮安縣庵埠營佳紙塑製品廠 (「營佳」)**

2013年9月11日前，營佳的全部權益由張利坤的內弟張元龍先生擁有。2013年9月11日後，營佳之全部權益由其兒媳楊淑敏女士擁有。於本公司在2013年8月13日被蒙牛收購之前，張利坤為董事，故根據上市規則第14A.11(1)條，彼乃屬本公司關連人士。由於張元龍先生能夠在營佳股東大會行使50%以上表決權，因此董事認為，根據上市規則第14A.11(2)條及第14A.11(4)(c)(ii)條，於2013年9月11日之前，視營佳為本公司關連人士乃實屬恰當。2013年9月11日之後，即張元龍先生不再能在營佳股東大會行使50%以上表決權之日，營佳不再是本公司的關連人士。

## 持續關連交易

### 1. 新好味佳購買協議

好味佳食品為中國涼果產品生產商。於2010年10月8日，上海雅士利食品有限公司(「上海雅士利」)(本公司的全資附屬公司)與好味佳食品訂立好味佳購買協議(「好味佳購買協議」)，據此，上海雅士利將自上市日期至2012年12月31日期間，從好味佳食品購買涼果產品。作為好味佳食品的經銷商之一，上海雅士利通過從好味佳食品購買該等涼果產品並轉售予第三方客戶而產生收入。根據好味佳購買協議，上海雅士利從好味佳食品購買涼果產品的價格將與好味佳食品向獨立第三方出售其涼果產品的價格相同。好味佳購買協議已於2012年12月31日到期。



## Report of the Directors

### 董事會報告

On 28 December 2012, Yashili (Shanghai) entered into the New Haoweijia Purchase Agreement (the "New Haoweijia Purchase Agreement") with Haoweijia Food with terms substantially the same as those in the Haoweijia Purchase Agreement and a contract duration from 1 January 2013 to 31 December 2015.

For the year ended 31 December 2013, the purchase from Haoweijia Food under the New Haoweijia Purchase Agreement was RMB2,132,697, which was less than the cap of RMB6,500,000 as disclosed in the Company's announcement (the "Announcement") dated 24 March 2014.

#### 2. The Haoweijia Sales Agreement

On 8 October 2010, 潮安縣必勝裝潢印務有限公司 (Chaoan Bisheng Decoration and Printing Co., Ltd\*) ("Bisheng"), a wholly-owned subsidiary of the Company, entered into the Haoweijia Sales Agreement (the "Haoweijia Sales Agreement") with Haoweijia Food, pursuant to which Bisheng will sell packaging materials to Haoweijia Food from Listing Date to 31 December 2012, renewable at the option of Bisheng for a term of three years and subject to compliance with all applicable requirements under the Listing Rules. Pursuant to the Haoweijia Sales Agreement, Bisheng shall sell packaging materials to Haoweijia Food at prices not lower than the prices at which Bisheng sells packaging materials to independent third parties. The Haoweijia Sales Agreement expired on 31 December 2012.

On 28 December 2012, Bisheng entered into the New Haoweijia Sales Agreement (the "New Haoweijia Sales Agreement") with Haoweijia Food with terms substantially the same as those in the Haoweijia Sales Agreement and a contract duration from 1 January 2013 to 31 December 2015.

For the year ended 31 December 2013, the sales to Haoweijia Food under the New Haoweijia Sales Agreement was RMB 1,812,531, which was less than the cap of RMB3,000,000 as disclosed in the Announcement.

於2012年12月28日，上海雅士利與好味佳食品訂立新好味佳購買協議（「新好味佳購買協議」），協議條款與好味佳購買協議大致相同，合同期限為2013年1月1日至2015年12月31日。

截至2013年12月31日止年度，根據新好味佳購買協議向好味佳食品的採購為人民幣2,132,697元，低於本公司日期為2014年3月24日的公告（「公告」）內所披露的上限人民幣6,500,000元。

#### 2. 好味佳銷售協議

於2010年10月8日，潮安縣必勝裝潢印務有限公司（「必勝」）（本公司的全資附屬公司）與好味佳食品訂立好味佳銷售協議（「好味佳銷售協議」），據此，必勝將自上市日期至2012年12月31日期間，向好味佳食品銷售包裝材料，必勝可選擇續期三年，並須遵守上市規則下所有適用規定。根據好味佳銷售協議，必勝不會以低於必勝向獨立第三方出售包裝材料的價格向好味佳食品銷售包裝材料。好味佳銷售協議已於2012年12月31日到期。

於2012年12月28日，必勝與好味佳食品訂立新好味佳銷售協議（「新好味佳銷售協議」），協議條款與好味佳銷售協議大致相同，合同期限為2013年1月1日至2015年12月31日。

截至2013年12月31日止年度，根據新好味佳銷售協議向好味佳食品的銷售為人民幣1,812,531元，低於公告內所披露的上限人民幣3,000,000元。

\* For identification purpose

## Report of the Directors

### 董事會報告

### 3. The Yingjia Purchase Agreement

Yingjia is engaged in the manufacture of plastic products in China. On 8 October 2010, Yashili (Guangdong), a wholly-owned subsidiary of the Company, entered into the Yingjia Purchase Agreement (the “Yingjia Purchase Agreement”) with Yingjia, pursuant to which Yashili (Guangdong) will purchase plastic spoons and plastic covers from Yingjia from Listing Date to 31 December 2012, renewable for a term of three years and subject to compliance with all applicable requirements under the Listing Rules. The Group utilizes the plastic spoons and plastic covers purchased from Yingjia as packaging materials for the milk powder products of the Group. Pursuant to the Yingjia Purchase Agreement, the prices at which Yashili (Guangdong) purchases plastic spoons and plastic covers from Yingjia are the same as such prices at which Yingjia sells such products to independent third parties. The Yingjia Purchase Agreement expired on 31 December 2012.

On 3 January 2013, Yashili (Guangdong) entered into the New Yingjia Purchase Agreement (the “New Yingjia Purchase Agreement”) with Yingjia with terms substantially the same as those in the Yingjia Purchase Agreement and a contract duration from 1 January 2013 to 31 December 2013.

During the period between 1 January 2013 and 11 September 2013, the purchase from Yingjia under the New Yingjia Purchase Agreement was RMB7,559,632, which was less than the cap of RMB15,000,000 as disclosed in the Announcement.

After 11 September 2013, the date on which Mr. Zhang Yuanlong could no longer exercise more than 50% of the voting power at general meetings of Yingjia, the New Yingjia Purchase Agreement ceased to constitute a continuing connected transaction of the Company.

### 3. 營佳購買協議

營佳於中國從事塑膠產品的生產。於2010年10月8日，廣東雅士利(本公司的全資附屬公司)與營佳訂立營佳購買協議(「營佳購買協議」)，據此，廣東雅士利將自上市日期至2012年12月31日期間，從營佳購買塑膠湯匙及塑膠蓋子，協議可續期三年，並須遵守上市規則下的所有適用規定。本集團將購買自營佳的塑膠湯匙及塑膠蓋子用作本集團的奶粉產品的包裝材料。根據營佳購買協議，廣東雅士利向營佳購買塑膠湯匙及塑膠蓋子的價格將與營佳向獨立第三方銷售該等產品的價格相同。營佳購買協議已於2012年12月31日到期。

於2013年1月3日，廣東雅士利與營佳訂立新營佳購買協議(「新營佳購買協議」)，協議條款與營佳購買協議大致相同，合同期限為2013年1月1日至2013年12月31日。

於2013年1月1日至2013年9月11日期間，根據新營佳購買協議向營佳的採購為人民幣7,559,632元，低於公告內所披露的上限人民幣15,000,000元。

2013年9月11日，即張元龍先生不再能在營佳股東大會行使50%以上表決權之日後，新營佳購買協議不再為本公司的持續關連交易。

## Report of the Directors

### 董事會報告

Other than the continuing connected transactions set out above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2013.

The independent non-executive directors of the Company have reviewed these connected transactions and confirmed that such transactions were:

- entered into in the ordinary and usual course of business of the Group;
- conducted either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from independent third parties; and
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

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

Save as disclosed above, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2013.

Save as disclosed above, none of the related party transactions as disclosed in note 35 to the financial statements constitutes a connected transaction as defined under the Listing Rules.

除上文所載的持續關連交易(已就此遵守上市規則第14A章的披露規定)外,本公司或其任何附屬公司與控股股東於截至2013年12月31日止年度內概無訂立任何重大合約。

本公司的獨立非執行董事已審閱並確認該等關連交易乃:

- 於本集團一般日常業務過程中進行;
- 按正常商業條款或,如果沒有足夠的交易比較判斷該等關連交易是否按正常商業條款,按不遜於本集團給予獨立第三方或從獨立第三方接受的條款訂立;及
- 按照有關協定的條款規管該等交易,條款公平和合理,並符合本公司股東之整體利益。

本公司的核數師根據香港會計師公會頒佈的《香港核證委聘準則》第3000號「審核或審閱過去財務資料以外之核證委聘」,並參閱《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」,受聘對本集團的持續關連交易彙報。核數師已就本集團按照上市規則第14A.38條在本年報披露的持續關連交易發出無保留意見的函件,並載有其發現和結論。本公司已將核數師函件副本提供予香港聯合交易所有限公司。

除上文所披露者外,於截至2013年12月31日止年度,本公司或其任何附屬公司與控股股東並無訂立任何重大合約。

除上文所披露者外,概無於財務報表附註35披露的關聯方交易構成上市規則所界定的關連交易。

## Report of the Directors 董事會報告

### Non-Compete Undertakings

The controlling shareholders of the Company has confirmed to the Company of its compliance with the non-compete undertakings provided to the Company under the Deed of Non-competition. The independent non-executive directors of the Company have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition have been complied with by the controlling shareholders.

### Directors' Interest in Competing Business

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2013 and up to and including the date of this annual report.

### Management Contracts

Other than the service contracts disclosed in the paragraph headed "Directors' Service Contracts" above, 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 ended 31 December 2013.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands where the Company is incorporated applicable to the Company.

### Emolument Policy

The Group's emolument policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically.

### 不競爭承諾

本公司控股股東已向本公司確認，彼已遵守根據不競爭契據提供予本公司的不競爭承諾。本公司的獨立非執行董事已審閱合規狀況，並確認不競爭契據項下的所有承諾已獲控股股東遵守。

### 董事於競爭性業務的權益

除本集團業務外，概無董事現正或曾經於截至2013年12月31日止年度內及截至本年報日期(包括該日)止任何時間直接或間接於與本集團業務競爭或曾經競爭或現正或曾經可能競爭的任何業務中擁有權益。

### 管理合約

除上文「董事服務合約」一段所披露的服務合約外，於截至2013年12月31日止年度內概無訂立或存在有關本公司業務整體或任何重大部分的管理及行政合約。

### 優先權

本公司組織章程細則或開曼群島(本公司註冊成立所在地)法例項下概無任何優先權條文適用於本公司。

### 薪酬政策

本集團的薪酬政策乃按個別僱員的優點、資歷及能力為基礎，並定期由薪酬委員會審閱。

## Report of the Directors

### 董事會報告

The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted two share option schemes to motivate and reward its Directors and eligible employees. Details of the schemes are set out in the paragraph headed "Share Option Schemes" above and note 31 to the consolidated financial statements.

None of the Directors waived any emoluments during the year ended 31 December 2013.

### Retirement Benefits Schemes

The employees of the PRC subsidiaries of the Company are members of the state-managed retirement benefits scheme operated by the PRC government. The PRC subsidiaries are required to contribute certain percentages of basic salaries of the employees to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme. The contributions are charged to the consolidated income statements as they become payable in accordance with the rules of the state-managed retirement benefits scheme.

The Group has no other material obligation for the payment of pension benefits beyond the annual contributions described above.

For the year ended 31 December 2013, the Group's total contributions to the retirement benefits schemes charged in the income statement amounted to RMB46.6 million. Details of the Group's retirement benefits scheme and the basis of calculation are set out in note 7 to the consolidated financial statements.

### Major Customers and Suppliers

Aggregate sales attributable to the Group's largest and five largest customers were 0.6% and 2.4% of the Group's total sales respectively.

Aggregate purchases attributable to the Group's largest and five largest suppliers were 18.1% and 42.7% of the Group's total purchases respectively.

董事薪酬乃經參考本集團的經營業績、個別表現及可比較的市場統計數字後由薪酬委員會建議，並由董事會決定。

本公司已採納兩項購股權計劃以推動及獎勵其董事及合資格僱員。該等計劃的詳情載於上文「購股權計劃」一段及合併財務報表附註31。

概無董事於截至2013年12月31日止年度內放棄任何酬金。

### 退休福利計劃

本公司於中國之附屬公司的僱員為由中國政府運作的國家管理退休福利計劃的成員。中國附屬公司須將僱員基本薪金的若干百分比向退休福利計劃供款以撥付該等福利。本集團有關退休福利計劃的唯一責任為根據計劃作出所需供款。該等供款乃於根據國家管理退休福利計劃的規則成為應付時於合併收益表內扣除。

本集團並無有關上述年度供款以外的任何其他重大退休福利付款責任。

截至2013年12月31日止年度，本集團於收益表內扣除的退休福利計劃總供款為人民幣46.6百萬元。本集團的退休福利計劃及計算基準的詳情載於合併財務報表附註7。

### 主要客戶及供應商

本集團最大及五大客戶所佔的銷售總額分別佔本集團銷售總額的0.6%及2.4%。

本集團最大及五大供應商所佔的採購總額分別佔本集團採購總額的18.1%及42.7%。



## Report of the Directors 董事會報告

At no time during the year ended 31 December 2013 did a Director, his/her associate(s) or a shareholder, which to the knowledge of the Directors owns more than 5% of the Company's share capital, have an interest in any of the Group's five largest customers and suppliers.

於截至2013年12月31日止年度內任何時間，概無董事、其聯繫人或據董事所知擁有本公司股本超過5%的股東於本集團任何五大客戶及供應商中擁有權益。

### Closure of Register of Members

#### (i) For the purpose of determining the identity of shareholders who are entitled to attend and vote at the forthcoming annual general meeting

The register of members of the Company will be closed from 3 June 2014 to 5 June 2014, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting to be held on 5 June 2014, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 30 May 2014.

#### (ii) For the purpose of determining the identity of shareholders who are entitled to the proposed final dividend

The register of members of the Company will be closed from 12 June 2014 to 13 June 2014, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 11 June 2014.

Subject to shareholders' approval at the forthcoming annual general meeting to be held on 5 June 2014, the proposed final dividend will be paid to the shareholders whose names appear on the register of members of the Company on 13 June 2014.

### 暫停辦理股份過戶登記手續

#### (i) 釐定有權出席應屆股東周年大會並於會上表決的股東身份

本公司將於2014年6月3日至2014年6月5日(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份過戶登記。為符合出席將於2014年6月5日舉行之應屆股東周年大會並於會上表決的資格，所有已填妥及簽署之過戶文件連同相關股票必須於2014年5月30日下午4時30分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室以作登記。

#### (ii) 釐定有權享有建議末期股息的股東身份

本公司將於2014年6月12日至2014年6月13日(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份過戶登記。為符合收取建議末期股息的資格，所有已填妥及簽署之過戶文件連同相關股票必須於2014年6月11日下午4時30分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室以作登記。

待股東於2014年6月5日舉行的應屆股東周年大會上批准後，建議派發之末期股息將向於2014年6月13日名列本公司股東名冊的股東派付。

## Report of the Directors

### 董事會報告

#### Audit Committee

The Audit Committee had reviewed together with the management and external auditors the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended 31 December 2013.

#### Auditor

On 5 December 2013, KPMG tendered its resignation as auditor of the Company with effect from 5 December 2013. Ernst & Young has been appointed by the Directors with effect from 5 December 2013 as the new auditor to fill the casual vacancy arising from the resignation of KPMG and to hold office until the forthcoming annual general meeting of the Company.

As a result, the consolidated financial statements for the year ended 31 December 2013 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float of not less than 23.42% of the Company's issued shares pursuant to a waiver granted to the Company by the Stock Exchange for the period from the Listing Date.

#### Bank Loans and Other Borrowings

Particulars of short-term bank loans of the Group as at 31 December 2013 are set out in note 27 to the consolidated financial statements. Other than such short-term bank loans, the Group had no other bank loans or borrowings.

#### 審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及政策以及截至2013年12月31日止年度的合併財務報表。

#### 核數師

於2013年12月5日，畢馬威會計師事務所辭任本公司核數師，自2013年12月5日起生效。安永會計師事務所已獲董事委任為新核數師，自2013年12月5日生效，以填補畢馬威會計師事務所辭任後之臨時空缺，任期直至本公司應屆股東周年大會為止。

因此，截至2013年12月31日止年度的合併財務報表已由安永會計師事務所審核，其將會退任並符合資格於本公司應屆股東周年大會上膺選以重新獲委任。一項重新委任安永會計師事務所為本公司核數師的決議案將於本公司應屆股東周年大會上提呈。

#### 充足公眾持股量

根據本公司可取得的公開資料及據董事於本年報日期所知，本公司已根據聯交所自上市日期授予本公司的豁免維持不低於本公司已發行股份23.42%的指定公眾持股量。

#### 銀行貸款及其他借貸

本集團於2013年12月31日的短期銀行貸款的詳情載於合併財務報表附註27。除該等短期銀行貸款外，本集團並無其他銀行貸款或借貸。

## Report of the Directors 董事會報告

### Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 45 to 60 of this annual report.

### 企業管治

本公司的企業管治原則及常規載於本年報第45至60頁的企業管治報告。

### Summary Financial Information

A summary of the results and of the assets and liabilities of the Group for the five financial years ended 31 December 2013 is set out on pages 207 to 208 of this annual report.

### 財務資料概要

本集團截至2013年12月31日止五個財政年度的業績以及資產及負債概要載於本年報第207至208頁。

On behalf of the Board

代表董事會

**Sun Yiping**  
*Chairman*

**孫伊萍**  
主席

Hong Kong, 24 March 2014

香港，2014年3月24日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



Ernst & Young  
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1 Tim Mei Avenue  
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### To the shareholders of Yashili International Holdings Ltd (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yashili International Holdings Ltd (the "Company") and its subsidiaries (together, the "Group") set out on pages 92 to 206, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditors' Responsibility

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

### 致雅士利國際控股有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師已審核載於第92至206頁的雅士利國際控股有限公司(「貴公司」)及附屬子公司(統稱「貴集團」)的合併財務報表，此財務報表包括2013年12月31日的合併財務狀況表及貴公司的財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表和合併現金流量表，以及主要會計政策摘要和其他說明註釋。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製並真實及公允地呈報此等合併財務報表，以及對董事釐定就編製並無重大錯誤陳述(無論因欺詐或錯誤)的合併財務報表而言屬必要的有關內部監控負責。

### 核數師的責任

本核數師的責任是根據審核工作的結果對此等合併財務報表發表意見。本報告僅向全體股東報告，不應用作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔任何責任。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

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.

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

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

### Opinion

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

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
24 March 2014

本核數師已根據香港會計師公會頒佈的香港核數準則的規定執行審核。這些準則要求我們遵守職業道德規範，並計劃及執行審核，從而合理確定合併財務報表是否不存在任何重大錯誤陳述。

審核工作包括執行程序以獲取有關財務報表所載金額及披露事項的審核證據。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合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製並真實及公允地呈報合併財務報表相關的內部控制，以按情況設計適當的審核程序，但並非為對貴公司的內部控制是否有效發表意見。審核範圍亦包括評價董事所採用的會計政策的恰當性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

本核數師相信所獲得的審核證據可以充足和適當地為我們的審核意見提供基礎。

### 意見

本核數師認為，此等合併財務報表已根據國際財務報告準則真實及公允地反映貴集團及貴公司於2013年12月31日的財務狀況及貴集團截至該日止年度的業績和現金流量，並已根據香港公司條例的披露規定妥善編製。

**安永會計師事務所**  
執業會計師

香港  
2014年3月24日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

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

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	5	<b>3,889,999</b>	3,655,143
Cost of sales	銷售成本	7	<b>(1,809,888)</b>	(1,693,452)
<b>Gross profit</b>	<b>毛利</b>		<b>2,080,111</b>	1,961,691
Other income and gains	其他收入及收益	5	<b>26,206</b>	37,631
Other net loss	其他虧損淨額		<b>(806)</b>	(392)
Selling and distribution expenses	銷售及經銷開支		<b>(1,393,790)</b>	(1,222,745)
Administrative expenses	行政開支		<b>(219,162)</b>	(202,104)
Other expenses	其他開支	6	<b>(10,848)</b>	(14,702)
<b>PROFIT FROM OPERATIONS</b>	<b>經營溢利</b>		<b>481,711</b>	559,379
Finance income	財務收入	7	<b>108,221</b>	89,749
Finance costs	財務成本	8	<b>(13,215)</b>	(2,804)
Net finance income	淨財務收入		<b>95,006</b>	86,945
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>576,717</b>	646,324
Income tax expense	所得稅開支	10	<b>(137,393)</b>	(175,856)
<b>PROFIT FOR THE YEAR</b>	<b>年度溢利</b>		<b>439,324</b>	470,468
<b>Attributable to:</b>	<b>歸屬於：</b>			
Owners of the Company	本公司股權持有人		<b>437,614</b>	468,482
Non-controlling interests	非控股權益		<b>1,710</b>	1,986
			<b>439,324</b>	470,468
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通權益持有人 應佔每股盈利</b>	13	<b>RMB Cents 人民幣分</b>	RMB Cents 人民幣分
Basic	基本		<b>12.3</b>	13.3
Diluted	攤薄		<b>12.2</b>	13.2

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

應付及擬派年度股息的詳情於財務報表附註12內披露。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>439,324</b>	470,468
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	可於以後期間重分類至損益的其他全面收益：		
Exchange differences on translation of financial statements of overseas subsidiaries	海外子公司外幣報表折算差額	<b>(13,613)</b>	(494)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額	<b>425,711</b>	469,974
<b>Attributable to:</b>	歸屬於：		
Owners of the Company	本公司股權持有人	<b>424,001</b>	467,988
Non-controlling interests	非控股權益	<b>1,710</b>	1,986
		<b>425,711</b>	469,974

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2013

2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>1,195,479</b>	743,863
Investment properties	投資物業	15	<b>115,816</b>	112,004
Prepaid land lease payments	預付土地租賃款項	16	<b>216,465</b>	130,432
Intangible assets	無形資產	17	<b>6,137</b>	3,937
Deferred tax assets	遞延稅項資產	19	<b>84,575</b>	80,015
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	22	<b>54,155</b>	184,170
Pledged deposits	受限制的銀行存款	24	<b>150,000</b>	—
Long-term bank deposits	長期銀行存款	24	<b>300,000</b>	306,142
Other non-current assets	其他非流動資產		<b>7,117</b>	8,285
Total non-current assets	非流動資產總額		<b>2,129,744</b>	1,568,848
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>886,229</b>	652,922
Trade and bills receivables	貿易應收款及應收票據	21	<b>32,068</b>	27,658
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	22	<b>171,412</b>	135,699
Other investments	其他投資	23	<b>444,508</b>	200,000
Pledged deposits	抵押存款	24	<b>42,311</b>	299,609
Short-term bank deposits	短期銀行存款	24	<b>199,000</b>	611,972
Cash and cash equivalents	現金及現金等價物	24	<b>611,384</b>	2,073,161
Total current assets	流動資產總額		<b>2,386,912</b>	4,001,021
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	25	<b>346,469</b>	412,916
Other payables and accruals	其他應付款項和應計費用	26	<b>793,221</b>	617,845
Interest-bearing bank loans	計息銀行借款	27	<b>154,464</b>	330,912
Income tax payables	應付所得稅項		<b>40,838</b>	89,223
Total current liabilities	流動負債總額		<b>1,334,992</b>	1,450,896
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,051,920</b>	2,550,125
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>3,181,664</b>	4,118,973

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 December 2013

2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行借款	27	<b>47,084</b>	—
Deferred income	遞延收益	28	<b>12,085</b>	18,627
Deferred tax liabilities	遞延稅項負債	19	<b>12,531</b>	18,000
Total non-current liabilities	非流動負債總額		<b>71,700</b>	36,627
<b>Net assets</b>	<b>資產淨額</b>		<b>3,109,964</b>	4,082,346
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔 權益</b>			
Issued capital	已發行股本	29	<b>305,532</b>	302,601
Reserves	儲備	30	<b>2,804,432</b>	3,776,458
			<b>3,109,964</b>	4,079,059
<b>Non-controlling interests</b>	<b>非控股權益</b>		—	3,287
<b>Total equity</b>	<b>權益總額</b>		<b>3,109,964</b>	4,082,346

Mr. Zhang Lidian

張利鈿先生

Director

董事

Mr. Li Dongming

李東明先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Capital	Share premium	Capital redemption reserve 股份回購儲備	PRC statutory reserves 中國法定儲備	Share option reserve 股權儲備	Other capital reserve 其他資本儲備	Translation reserve 匯兌儲備	Contributed surplus 實繳盈餘	Retained earnings 保留盈利	Total	Non-controlling interests	Total equity
		股本	股份溢價	儲備	儲備	股權儲備	儲備	匯兌儲備	實繳盈餘	保留盈利	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	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
		(附註29)	(附註30(i))	(附註29(v))	(附註30(iii))	(附註31)		(附註30(v))	(附註30(ii))				
<b>As at 1 January 2013</b>	<b>於2013年1月1日</b>	<b>302,601</b>	<b>1,682,341</b>	<b>818</b>	<b>107,476</b>	<b>15,623</b>	<b>(18,279)</b>	<b>(23,643)</b>	<b>1,367,204</b>	<b>644,918</b>	<b>4,079,059</b>	<b>3,287</b>	<b>4,082,346</b>
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	437,614	437,614	1,710	439,324
Other comprehensive income	其他全面收益	—	—	—	—	—	—	(13,613)	—	—	(13,613)	—	(13,613)
<b>Total comprehensive income for the year</b>	<b>全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(13,613)</b>	<b>—</b>	<b>437,614</b>	<b>424,001</b>	<b>1,710</b>	<b>425,711</b>
Dividends approved in respect of the previous year	前期股利分配	12	—	—	—	—	—	—	—	(402,432)	(402,432)	—	(402,432)
Special dividend approved	批准的特別股利	12&30(v)	—	(1,005,371)	—	—	—	—	—	—	(1,005,371)	—	(1,005,371)
Shares issued for exercise of share options	股份支付行權	30(v)	2,931	35,188	—	(6,818)	—	—	—	—	31,301	—	31,301
Equity-settled share-based payment transactions	股權結算股份支付交易	31	—	—	—	6,409	—	—	—	—	6,409	—	6,409
Transfer of share option reserve upon the cancellation of share options	因取消股票行權轉出相關儲備	31	—	—	—	(15,214)	—	—	—	15,214	—	—	—
Acquisition of non-controlling interest	收購非控股權益		—	—	—	—	(23,003)	—	—	—	(23,003)	(4,997)	(28,000)
Appropriation to statutory reserves	撥入法定儲備		—	—	28,831	—	—	—	—	(28,831)	—	—	—
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>	<b>305,532</b>	<b>712,158*</b>	<b>818*</b>	<b>136,307*</b>	<b>—</b>	<b>(41,282)*</b>	<b>(37,256)*</b>	<b>1,367,204*</b>	<b>666,483*</b>	<b>3,109,964</b>	<b>—</b>	<b>3,109,964</b>
<b>As at 1 January 2012</b>	<b>於2012年1月1日</b>	<b>301,463</b>	<b>1,680,437</b>	<b>818</b>	<b>74,923</b>	<b>10,189</b>	<b>(18,279)</b>	<b>(23,149)</b>	<b>1,367,204</b>	<b>409,092</b>	<b>3,802,698</b>	<b>1,301</b>	<b>3,803,999</b>
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	468,482	468,482	1,986	470,468
Other comprehensive income	其他全面收益	—	—	—	—	—	—	(494)	—	—	(494)	—	(494)
<b>Total comprehensive income for the year</b>	<b>全面收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(494)</b>	<b>—</b>	<b>468,482</b>	<b>467,988</b>	<b>1,986</b>	<b>469,974</b>
Dividends approved in respect of the previous year	前期股利分配	12	—	—	—	—	—	—	—	(200,103)	(200,103)	—	(200,103)
Shares issued for exercise of share options	股份支付行權	30(v)	1,138	1,904	—	(1,499)	—	—	—	—	1,543	—	1,543
Equity-settled share-based payment transactions	股權結算股份支付交易	31	—	—	—	6,933	—	—	—	—	6,933	—	6,933
Appropriation to statutory reserves	撥入法定儲備		—	—	32,553	—	—	—	—	(32,553)	—	—	—
<b>As at 31 December 2012</b>	<b>於2012年12月31日</b>	<b>302,601</b>	<b>1,682,341*</b>	<b>818*</b>	<b>107,476*</b>	<b>15,623*</b>	<b>(18,279)*</b>	<b>(23,643)*</b>	<b>1,367,204*</b>	<b>644,918*</b>	<b>4,079,059</b>	<b>3,287</b>	<b>4,082,346</b>

\* These reserve amounts comprise the consolidated reserves of RMB2,804,432,000 (2012: RMB3,776,458,000) in the consolidated statement of financial positions.

\* 這些儲備金額組成2013年財務狀況合併表中的儲備人民幣2,804,432,000元(2012年：人民幣3,776,458,000元)。



# CONSOLIDATED CASH FLOW STATEMENT

## 合併現金流量表

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

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	稅前利潤	<b>576,717</b>	646,324
Adjustments for:	調整項目：		
Depreciation and amortisation	折舊及攤銷	<b>85,637</b>	81,811
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	<b>806</b>	392
Impairment provision/(write off) for property, plant and equipment	物業、廠房及設備的減值損失／(轉銷)	<b>(1,092)</b>	6,410
Provision for impairment of trade and other receivables	貿易及其他應收款的減值準備	<b>442</b>	66
Provision/(write back) of inventories	存貨減值損失／(轉回)	<b>(142)</b>	142
Equity-settled share-based transactions	股權結算股份支付交易	<b>6,409</b>	8,476
Interest income	利息收入	<b>(54,218)</b>	(42,587)
Interest expense	利息開支	<b>13,215</b>	2,804
Foreign exchange difference, net	匯兌損益淨額	<b>(10,990)</b>	—
Gains on other investments	其他投資收益	<b>(23,569)</b>	(47,006)
		<b>593,215</b>	656,832
Increase in inventories	存貨增加	<b>(233,165)</b>	(75,333)
Decrease/(increase) in trade and bill receivables	貿易應收賬款及應收票據減少／(增加)	<b>(4,794)</b>	26,421
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、押金及其他應收款項減少／(增加)	<b>(55,073)</b>	2,953
Increase in pledged deposits related to letters of credit	作為信用證保證金的受限制銀行存款增加	<b>(4,572)</b>	(2)
Increase in trade payables, other payables and accruals	貿易應付賬款、其他應付款項和應計費用增加	<b>47,615</b>	300,441
Decrease in deferred income	遞延收益減少	<b>(6,542)</b>	(12,042)
Cash generated from operating activities	經營活動所得現金	<b>336,684</b>	899,270
Income tax paid	已付所得稅	<b>(195,807)</b>	(127,302)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>140,877</b>	771,968

## CONSOLIDATED CASH FLOW STATEMENT

### 合併現金流量表

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

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Interest received	已收利息	33,488	26,484
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	5,057	2,809
Proceeds from sales of other investments	出售其他投資所得款項	2,763,464	1,396,006
Receipts of other bank deposits at maturity	其他銀行存款到期的 收款	1,207,872	—
Payment of other bank deposits	其他銀行存款的付款	(788,758)	(902,500)
Acquisition of property, plant and equipment	購買物業、廠房及設備	(255,260)	(208,161)
Acquisition of intangible assets	購買無形資產	(4,204)	(509)
Deposit for acquisition of land use right	購買土地的定金	(11,421)	(90,630)
Acquisition of other non-current assets	購買其他非流動資產	(124,529)	(4,014)
Acquisition of other investments	購買其他投資	(2,983,500)	(1,369,000)
Deposit for performance bond related to land use right	支付與土地使用權 相關的履約保證金	(10,533)	—
Other effect from investing activities	其他投資活動	—	4,648
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(168,324)</b>	<b>(1,144,867)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Proceeds from loans	貸款所得款項	614,562	361,340
Proceeds from share issued for exercise of share option	股權行權收到的款項	31,301	—
Receipts of pledged deposits at maturity in relation to bank loans	與銀行借款相關的 到期抵押存款收款	495,420	65,638
Payment of pledged deposits in relation to bank loans	與銀行借款相關的抵押 存款的付款	(383,550)	(292,789)
Repayments of interest-bearing bank loans	償還計息貸款	(741,777)	(61,787)
Acquisition of non-controlling interests	收購少數股東權益	(28,000)	—
Interest paid	已付利息	(4,887)	(2,660)
Dividends paid	已付股息	(1,407,803)	(200,103)
Dividend of prior year paid to non-controlling shareholder	支付給少數股東以前 年度股利	(19,800)	—
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,444,534)</b>	<b>(130,361)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 減少淨額</b>	<b>(1,471,981)</b>	<b>(503,260)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等 價物</b>	<b>2,073,161</b>	<b>2,581,563</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及 現金等價物的影響</b>	<b>10,204</b>	<b>(5,142)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等 價物</b>	<b>611,384</b>	<b>2,073,161</b>

# STATEMENT OF FINANCIAL POSITION

## 公司財務狀況表

31 December 2013  
2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Interests in subsidiaries	於子公司的權益	18	<b>2,180,626</b>	3,203,523
Total non-current assets	非流動資產總額		<b>2,180,626</b>	3,203,523
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、押金及其他應收款項	22	—	96,458
Cash and cash equivalents	現金及現金等價物	24	<b>2,196</b>	348
Total current assets	流動資產總額		<b>2,196</b>	96,806
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項和應計費用	26	<b>11,088</b>	9,245
Interest-bearing bank loan	計息銀行借款	27	—	80,912
Total current liabilities	流動負債總額		<b>11,088</b>	90,157
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(8,892)</b>	6,649
<b>Net assets</b>	<b>資產淨額</b>		<b>2,171,734</b>	3,210,172
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	29	<b>305,532</b>	302,601
Reserves	儲備	30	<b>1,866,202</b>	2,907,571
Total equity	權益總額		<b>2,171,734</b>	3,210,172

**Mr. Zhang Lidian**  
張利鈿先生  
Director  
董事

**Mr. Li Dongming**  
李東明先生  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

31 December 2013  
2013年12月31日

### 1. Corporate Information

Yashili International Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 3 June 2010 as an exempted company with limited liability under the Companies Law, Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The consolidated financial statements for the year ended 31 December 2013 comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in the manufacture and sale of dairy and nourishment products.

On 17 June 2013, an announcement was jointly issued by the Company, China Mengniu Dairy Company Limited (the “Offeror Parent”) and China Mengniu International Company Limited (the “Offeror”) in relation to (1) the acquisition of all ordinary shares of the Company’s issued share capital; and (2) the cancellation of all unexercised options of the Company. On 16 July 2013, the voluntary general offer of the acquisition of the Company’s all outstanding shares of the Company’s issued share capital and the cancellation of all unexercised options has been approved and confirmed in the Special General Meeting of the Offeror Parent Group, the offer officially completed at 4:00 p.m. on 13 August 2013. The offeror becomes the holding company of the Company, and the Offeror Parent becomes the ultimate holding shareholder of the Company.

### 1. 公司資料

雅士利國際控股有限公司(「本公司」)於2010年6月3日根據開曼群島公司法第22章(1961年第三號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

截至2013年12月31日止年度的合併財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。本集團主要從事製造及銷售乳製品及營養品。

2013年6月17日，本公司，中國蒙牛乳業有限公司(「要約人母公司」)及中國蒙牛國際有限公司(「要約人」)聯合發布公告，內容有關：(1)收購本公司已發行股本中的全部及(2)註銷本公司全部尚未行使的期權。2013年7月16日，收購本公司已發行股本中的全部本公司已發行股份並註銷全部尚未行使的期權的自願性全面收購要約在要約人母公司集團特別股東大會上獲得通過和確認，於2013年8月13日下午四時要約收購正式完成。要約人成為本公司的控股公司，且要約人母公司成為本公司的最終控股股東。

# NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

31 December 2013

2013年12月31日

## 2.1 Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (“IASB”), and International Accounting Standards (“IASs”) and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. In addition, these consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

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

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

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

## 2.1 呈列基準

該等財務報表乃根據國際財務報告準則（「國際財務報告準則」）以及香港公司條例的披露規定編製，國際財務報告準則包括由國際會計準則理事會（「國際會計準則理事會」）批准的準則及詮釋、國際會計準則委員會批准的國際會計準則（「國際會計準則」）及常務詮釋委員會詮釋。該等財務報表已根據歷史成本慣例編製。此外，該等合併財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有數值均調整至最接近的千位數。

### 合併基準

合併財務報表包括本公司及其子公司於截至2013年12月31日止年度的財務報表。子公司的財務報表乃使用一致的會計政策，並按與本公司相同的報告期間編製。子公司的業績由收購日期（即本集團取得控制權之日）起合併於賬目內，並將繼續合併直至該控制終止之日。

損益和其他全面收益的各組成部分都在集團母公司的所有者和非控股權益之間進行分配，即使這樣會導致非控股權益產生赤字。所有集團內成員之間發生的資產、負債、權益、收入、開支及現金流相關的交易都在合併層面予以抵消。

如果事實和情況表明會計政策所描述的三項控制條件中的一項或多項發生了改變，集團將會對是否控制以下子公司進行重評估。在不失去對子公司控制權情況下的所有者權益的改變被核算為權益性交易。

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

31 December 2013

2013年12月31日

## 2.1 Basis of Presentation (Continued)

### Basis of consolidation (Continued)

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

## 2.2 Changes in Accounting Policies and Disclosures

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

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time adoption of International Financial Reporting Standards — Government Loans</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
IFRS 10	<i>Consolidated Financial Statements</i>
IFRS 11	<i>Joint Arrangements</i>
IFRS 12	<i>Disclosure of Interests in Other Entities</i>

## 2.1 呈列基準 (續)

### 合併基準 (續)

倘本集團失去對一間子公司的控制權，則其撤銷確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益賬中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部份重新分類為損益或保留利潤，在集團直接處置相關資產和負債的情況下也應作相同的考慮。

## 2.2 會計政策及披露事項的變動

本集團在本年度財務報表首次採用下列經修訂國際財務報告準則：

國際財務報告準則第1號修訂本	國際財務報告準則第1號首次採納國際財務報告準則—政府貸款(修訂)
國際財務報告準則第7號修訂本	國際財務報告準則第7號金融工具：披露—金融資產及金融負債的抵銷(修訂)
國際財務報告準則第10號	合併財務報表
國際財務報告準則第11號	合營安排
國際財務報告準則第12號	披露於其他公司的利益



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## 2.2 Changes in Accounting Policies and Disclosures (Continued)

IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — <i>Transition Guidance</i>
IFRS 13	<i>Fair Value Measurement</i>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i>
IAS 27 (Revised)	<i>Separate Financial Statements</i>
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets — Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009–2011 Cycle</i>	Amendments to a number of IFRSs issued in May 2012

The adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

## 2.2 會計政策及披露事項的變動 (續)

國際財務報告準則第10號、第11號以及第12號修訂本	國際財務報告準則第10號、第11號及第12號—過渡指引的修訂
國際財務報告準則第13號	公允價值計量
國際會計準則第1號修訂本	國際會計準則第1號財務報表列報—其他全面收益項目的列報(修訂)
國際會計準則第19號修訂本	國際會計準則19號僱員福利(修訂)
國際會計準則第27號(經修訂)	個別財務報表
國際會計準則第28號(經修訂)	於聯營企業和合營企業投資
國際會計準則第36號修訂本	修正國際會計準則第36號資產減值—非金融資產的可收回金額的減值披露(早期採納)
國際財務報告詮釋委員會—詮釋第20號	露天礦場生產期的剝除成本
2009年至2011年週期之年度改進	若干於2012年5月發行的國際財務報告準則的修訂

採納該等新訂及經修訂國際財務報告準則對該等財務報表並無構成重大財務影響。

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### 2.3 Issued but not Yet Effective International Financial Reporting Standards

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

IFRS 9	<i>Financial Instruments</i> <sup>3</sup>
IFRS 9, IFRS 7 and IAS 39 Amendments	<i>Hedge Accounting</i> and amendments to IFRS 9, IFRS 7 and IAS 39 <sup>3</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) — <i>Investment Entities</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferred Accounts</i> <sup>4</sup>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits — Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
IFRIC 21	<i>Levies</i> <sup>1</sup>
<i>Annual Improvements 2010–2012 Cycle</i>	Amendments to number of IFRSs <sup>2</sup>
<i>Annual Improvements 2011–2013 Cycle</i>	Amendments to number of IFRSs <sup>2</sup>

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團在編製該等財務報表時並未採用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	<i>金融工具</i> <sup>3</sup>
國際財務報告準則第9號、第7號以及國際會計準則第39號修訂本	<i>避險會計</i> 及國際財務報告準則第9號、第7號以及國際會計準則第39號的修訂 <sup>3</sup>
國際財務報告準則第10號、第12號及國際會計準則第27號（經修訂）	國際財務報告準則第10號、第12號及國際會計準則第27號（經修訂）— <i>投資實體</i> <sup>1</sup>
國際財務報告準則第14號	<i>監管遞延科目</i> <sup>4</sup>
國際會計準則第19號修訂本	國際會計準則第19號 <i>僱員福利的修訂 — 養老金固定受益計劃：僱員貢獻</i> <sup>2</sup>
國際會計準則第32號修訂本	國際會計準則第32號 <i>金融工具：呈列 — 抵銷金融資產及金融負債的修訂</i> <sup>3</sup>
國際會計準則第39號修訂本	國際會計準則第39號 <i>金融工具的修訂：確認與計量 — 一約更替的衍生品和避險會計的延續</i> <sup>1</sup>
國際財務報告詮釋委員會第21號 — 詮釋第21號	<i>稅費</i> <sup>1</sup>
2010年至2012年週期之年度改進	若干國際財務報告準則的修訂 <sup>2</sup>
2011年至2013年週期之年度改進	若干國際財務報告準則的修訂 <sup>2</sup>

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## 2.3 Issued but not Yet Effective International Financial Reporting Standards *(Continued)*

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

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

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

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

## 2.3 已頒佈但尚未生效的國際財務報告準則 *(續)*

- 1 於2014年1月1日或之後開始的年度期間生效
- 2 於2014年7月1日或之後開始的年度期間生效
- 3 暫無明確強制生效日期，但可供採用
- 4 於2016年1月1日或之後開始的年度期間生效

預期對本集團適用之該等國際財務報告準則的進一步資料如下：

於2009年11月發行的國際財務報告準則第9號乃完全代替國際會計準則第39號*金融工具*的全面方案第一階段的第一部分：*確認和計量*。該階段主要有關金融資產的分類和計量。實體不應將金融資產劃分為四類，而應根據該實體管理金融資產和訂約現金流的商業模式將金融資產分為後續按攤銷成本計量或按公允價值計量兩類。與國際會計準則第39號的規定相比，國際財務報告準則第9號旨在改善和簡化金融資產的分類和計量方法。

於2010年11月，國際會計準則理事會就金融負債頒佈國際財務報告準則第9號的新增規定（「新增規定」），並將國際會計準則第39號中現有的關於金融工具終止確認原則併入國際財務報告準則第9號。「新增規定」中大部分內容延續了國際會計準則第39號的內容，並無變化，變化之處為指定為以公允價值計量且其變動計入當期損益的金融負債的計量方法（「FVO」）。對於該等FVO負債，由於信貸風險變動導致負債公允價值的變動必須於其他全面收益（「OCI」）中列示。其他公允價值變動列入損益，除非將由於負債信貸風險導致公允價值的變動列入OCI中，會造成或加劇損益表核算的不對等。然而，指定以FVO核算的貸款承諾和財務擔保不在「新增規定」的範圍內。

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### 2.3 Issued but not Yet Effective International Financial Reporting Standards *(Continued)*

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

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

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

### 2.3 已頒佈但尚未生效的國際財務報告準則 *(續)*

國際財務報告準則第9號計劃全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於金融資產減值方面的指引繼續適用。早先的國際財務報告準則第9號的強制生效日期已經在2013年12月被國際會計準則理事會撤銷，這個強制生效日期將在國際財務報告準則第39號完成全面替代後確定。然而，這項準則准目前已可以使用。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

國際財務報告準則第10號的修訂包括投資實體的定義並提供合併要求的豁免，倘實體滿足投資實體定義。投資實體須根據國際財務報告準則第9號之要求，不將其所投資之子公司納入合併範圍，而是通過損益按公允價值計量。對國際財務報告準則第12號及國際會計準則第27號(經修訂)已作出後續修訂。國際財務報告準則第12號之修訂本亦載列投資實體之披露規定。本集團預期，由於本公司並非國際財務報告準則第10號所定義之投資實體，該等修訂將不會對本集團造成任何影響。

國際會計準則第32號之修訂闡明了「目前具有合法強制執行抵消權利」以抵消金融資產及金融負債的意義。該等修訂亦闡明國際會計準則第32號的抵銷標準對結算系統(例如：中央結算所系統)的應用，有關係統採用異步的全額結算機制。本集團將自2014年1月1日起採納該等修訂，而該等修訂將不會對本集團的財務狀況或績效構成任何影響。

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**2.4 Summary of Significant Accounting Policies****Subsidiaries**

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

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

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

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

**2.4 主要會計政策摘要****子公司**

子公司(包括有組織的實體)指間接或直接被另一公司控制的實體。一個公司可以因為對被投資者的活動的參與而獲得或者有權獲利,以及有能力以自己的權利來影響被投資者的收益,這樣的情況被稱為有控制權。(即:集團運用現有的權利的指導被投資者的相關活動)。

當公司直接或間接擁有對於被投資者少於半數投票權或類似權利,集團應該考慮相關事實和情況並評估集團是否有權利控制被投資者,包括:

- (a) 與其他投票權所有者的合約安排;
- (b) 從其他的合約安排所產生的權利;且
- (c) 本集團的投票權和潛在投票權。

子公司的業績計入本公司的損益表中,並以已收和應收股息為限。本公司於子公司的投資並不根據國際財務報告準則第5號分類為持有待售的以成本值減去任何減值損失列賬。

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## 2.4 Summary of Significant Accounting Policies *(Continued)*

### Business combinations and goodwill

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方之前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產賬面淨值的應佔比例，計算被賦予現時擁有人權利並將於清盤時按比例分佔實體的淨資產的非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購成本於產生時列為開支。

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

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日期的權益價值應按收購日期的公允價值以及透過損益賬確認的損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價（被視為一項資產或負債）公允價值的其後變動按國際會計準則第39號的規定，確認為損益或其他全面收益的變動。或然代價不屬於國際會計準則第39號的範圍內，其將根據適用的國際會計準則計量。倘將或然代價分類為權益，則其毋須重新計量。後續結算計入權益。



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**2.4 Summary of Significant Accounting Policies** (Continued)**Business combinations and goodwill** (Continued)

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

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

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

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

**2.4 主要會計政策摘要** (續)**業務合併及商譽** (續)

商譽初步按成本計量，而成本乃指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債淨額的差額。倘此代價與其他專案的總和低於所收購淨資產的公允值，則經重新評估後的差額於合併損益表確認為廉價購入的收益。

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

減值通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額來確定。如果現金產生單位(或現金產生單位組別)的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不在後續期間內回撥。

如果商譽構成現金產生單位(或現金產生單位組別)的一部分，該單位的部分業務出售時，則在確定所出售業務的盈虧時，與所出售的業務相關的商譽計入該業務的賬面值。在這種情況下出售的商譽根據所出售業務的相對價值和現金產生單位的保留份額進行計量。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Fair value measurement

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

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

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

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

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

## 2.4 主要會計政策摘要 (續)

### 公允價值計量

主體在每個報告期末對其衍生金融工具採用公允價值計量。公允價值為市場參與者之間在計量日發生的有序交易中，出售一項資產所能收到或轉移一項負債所需支付的價格。公允價值計量假設出售資產或者轉移負債發生在主要市場，或者在主要市場不存在的情況下，能夠在最有利的市場上進行資產和負債的交易。並且主體可以在主要市場或者有利市場上進行交易。對資產和負債採用公允價值計量假定市場參與者以符合其經濟利益的最優價格，對資產和負債進行定價。

以公允價值計量非金融資產，應當考慮市場參與者通過直接將該資產用於最佳效用的方式產生經濟利益的能力，或者通過將該資產出售給能夠使其用於最佳效用的其他市場參與者的方式產生經濟利益的能力。

主體在計量公允價值時，應當採用在當前情況下適用並且有足夠可利用數據支持的估值技術，應當盡可能多地使用相關可觀察輸入值，盡可能少地使用不可觀察輸入值。

所有在財務報表上以公允價值計量和披露的資產和負債，基於對公允價值計量整體而言重要的輸入值所屬的最低層次，分為以下層級：

- 第1層次— 以在活躍市場中相同資產或負債的報價(未經調整)來確定公允價值。
- 第2層次— 以使用輸入數據為可直接或間接觀察的及對公允價值計量有重要影響的市場信息的估值技術來確定公允價值。

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**2.4 Summary of Significant Accounting Policies** (Continued)**Fair value measurement** (Continued)

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

**Impairment of non-financial assets**

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

**2.4 主要會計政策摘要** (續)**公允價值計量** (續)

第3層次— 以使用輸入數據是對公允價值計量有重大影響，而並非可觀察的市場信息的估值技術來確定公允價值。

資產和負債基於連續性原則在財務報表上進行確認，集團根據在每個報告結束時的重新評估分類。(根據最低水準的輸入值對作為整體的公允價值計量有重大影響)來決定是否在層級上發生轉移

**非金融資產減值**

當有跡象顯示出現減值，或當須進行資產年度減值測試(存貨、遞延所得稅資產及金融資產除外)，則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允值減處置成本的較高者，並對個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。

減值損失僅於資產賬面值超逾其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映了當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自損益表中與減值資產功能一致的支出類別扣除。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of non-financial assets (Continued)

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

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

## 2.4 主要會計政策摘要 (續)

### 非金融資產減值 (續)

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽除外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊／攤銷後)。減值損失撥回計入產生期間的損益表中。

### 關聯人士

一方被視為與本集團有關聯，倘：

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

- (b) 該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司之旗下)；

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**2.4 Summary of Significant Accounting Policies** (Continued)**Related parties**(Continued)

(b) (Continued)

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

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

**2.4 主要會計政策摘要** (續)**關聯人士** (續)

(b) (續)

- (iii) 該實體及本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體僱員；
- (vi) 該實體由(a)項所述人士控制或共同控制；及
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員。

**物業、廠房及設備以及折舊**

物業、廠房及設備，在建工程除外，是按成本值減去累計折舊及任何減值損失後列賬。當一項物業、廠房及設備被分類為持有待售或作為被分類為持有待售的處置資產組的組成部分，並且根據國際財務報告準則第5號，將不做折舊處理。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Property, plant and equipment and depreciation

(Continued)

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

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

Plant and buildings	13–47 years
Machinery and equipment	5–10 years
Motor vehicles	5 years
Office equipment and others	5 years

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 主要會計政策摘要 (續)

### 物業、廠房及設備以及折舊

(續)

物業、廠房及設備項目投入運作後產生的支出，例如維修及保養，一般於其產生期間於損益損益表扣除。而大修支出在符合確認條件時，重要檢修費用資本化計入資產的賬面價值而作為更換成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為獨立的資產，並在特定可使用年期下單獨計提折舊。

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的估計可使用年期：

廠房及樓宇	13–47年
機器及設備	5–10年
機動車	5年
辦公室設備及其他設備	5年

倘一項物業、廠房及設備的各部分有著不同可使用年期，則有關項目的成本以合理基準分配於各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整(如適用)。

物業、廠房及設備項目(包括經初步確認為資產的任何重要部件)乃在處置時或在預計未來不可從其使用或處置中獲得經濟利益時終止確認。於終止確認資產當年的損益表中確認的處置或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。



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**2.4 Summary of Significant Accounting Policies** (Continued)**Property, plant and equipment and depreciation**

(Continued)

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Investment properties**

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives range from 27.5 to 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

**2.4 主要會計政策摘要** (續)**物業、廠房及設備以及折舊**

(續)

在建工程是指正在興建的廠房及物業，乃以成本值減任何減值損失列賬，在建工程不計提折舊。成本值包括在建期間的直接建築成本以及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程重新分類歸入物業、廠房及設備內的適當類別。

**投資物業**

投資物業指為賺取租賃收入及／或資本增值而持有的樓宇，而非用作生產或提供商品或服務，或用作行政用途，或屬於在日常業務過程中出售的土地及樓宇。該等物業初始確認時按成本(包括交易成本)計量。初始確認之後，投資物業按成本減去累計折舊和任何減值損失列賬。

折舊根據資產成本減去剩餘價值計量。折舊是在投資物業的估計可使用年期內，以直線法在損益中確認。估計可使用年期介乎27.5至50年之間。折舊方法、可使用年期及剩餘價值於各報告日重新審核。

在資產退役或處置時所產生的任何損益會在該項目被取消確認的年度內計入損益。

## NOTES TO THE FINANCIAL STATEMENTS

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## 2.4 Summary of Significant Accounting Policies *(Continued)*

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Office software

Office software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

## 2.4 主要會計政策摘要 (續)

### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允價值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日覆核一次。

#### 辦公軟件

所購買的軟件按成本減任何減值損失列賬，並於5年期內按直線法攤銷。

#### 研發成本

所有研究成本均於產生時計入損益。

當本集團可證明完成無形資產以供使用或出售在技術上屬可行，且有意完成並有能力使用或出售該資產，能明確資產產生未來經濟利益的方法及擁有足夠的資源以完成專案，並能夠可靠衡量開發期間的開支時，方會將開發新產品的項目開支資本化並遞延處理。不符合上述條件的產品開發支出於產生時列作費用開支。

遞延開發成本按成本減任何減值損失入賬，並於有關產品投入商業生產之日起在其商業年期內以直線法攤銷。

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**2.4 Summary of Significant Accounting Policies** (Continued)**Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

**Investments and other financial assets***Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

**2.4 主要會計政策摘要** (續)**經營租賃**

凡資產擁有權的絕大部分回報及風險仍由出租人承擔的租賃均以經營租賃入賬。倘本集團為出租人，則本集團根據經營租賃所出租的資產計入非流動資產，而經營租賃的應收租金則按照租期以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金按照租期以直線法自損益表扣除。

經營租賃的預付土地租賃款項初始按成本入賬，其後則按租期以直線法確認。

**投資及其他金融資產***初始確認和計量*

金融資產分類為以公允值計量且其變動計入損益的金融資產、貸款和應收款項及可供出售投資或於有效對沖中指定為對沖工具的衍生工具，如適用。當金融資產首次確認，乃按公允值計量，倘並非為以公允值計量且其變動計入損益的金融資產，則另加直接應佔的交易成本。

正常的購買和出售金融資產事項全部在交易日（即本集團購買或出售資產之日）確認。所謂正常的購買或出售金融資產事項，是指按市場監管規例或慣例所訂定的時限內交付有關資產的買賣活動。

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## 2.4 Summary of Significant Accounting Policies *(Continued)*

### Investments and other financial assets *(Continued)* *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 主要會計政策摘要 *(續)*

### 投資及其他金融資產 *(續)* *後續計量*

金融資產的後續計量取決於其分類如下：

#### 貸款及應收款項

貸款及應收款項為並無活躍市場報價而具有固定的或可確認付款額的非衍生金融資產。經初步計量後，該等貸款及應收款項其後採用實際利率法，按攤銷成本減任何減值撥備計量。攤銷成本乃經考慮收購的任何折價或溢價以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入損益表的其他收入及收益中。減值產生的虧損在損益表就貸款確認為融資成本及就應收款項確認為其他費用。

#### 可供出售金融投資

可供出售投資為上市及非上市權益性投資及債務證券的非衍生金融資產。歸類為可供出售的股本投資乃既未被歸類為持有作交易的股本投資亦未指定為以公允價值計量且其變動計入損益的股本投資。屬於此類的債務證券指有意無限期持有及可能因流動資金需要或因應市況變動而出售的投資。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

##### Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income and gains, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

##### 可供出售金融投資 (續)

於初步確認後，可供出售投資隨後按公允值計量，而未變現收益或虧損乃於可供出售的投資重估儲備中確認為其他全面收益，直至投資被終止確認，屆時，累計收益及虧損計入合併損益表的其他收入及收益，或直至投資被釐定出現減值時，屆時累計收益或虧損從可供出售投資重估儲備重新歸類為合併損益表內的其他費用。所賺取並同時持有可供出售投資的利息及股息分別呈報為利息收入及股息收入，並根據下文所載收入確認的政策在合併損益表內確認為其他收入及收益。

當非上市權益性證券的公允值，由於(a)該投資於合理公允值估計數目範圍的變動很重大，或(b)於範圍內不同估計數目的概率不能合理地評估並用於估計公允值時，該等證券將按成本減任何減值損失列賬。

本集團評估其可供出售的金融資產於短期內出售的能力及意向是否仍適用。在罕見情況下，倘本集團無法交易金融資產，乃由於在可預見的將來市場不活躍，而本集團有意向及能力在可預見的將來持有該等資產或持有該等資產直至到期日，才允許重新歸類為持有至到期日類別。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Investments and other financial assets (Continued)

#### Subsequent measurement (Continued)

#### Financial assets at fair value through profit or loss

(Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the consolidated statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at their initial recognition date and only if the criteria in IAS 39 are satisfied.

## 2.4 主要會計政策摘要 (續)

### 投資及其他金融資產 (續)

#### 後續計量 (續)

#### 以公允值計量且其變動計入損益的金融資產 (續)

金融資產被重新歸類為不屬於可供出售的類別，於重新歸類日期的公允價值面值成為其新攤銷成本，而已於權益確認的資產的任何過往收益或虧損，在投資餘下的年期內使用實際利率攤銷至合併損益表。任何新攤銷成本與到期款項之間的差額也在資產剩餘下的年期內使用實際利率攤銷。如果資產隨後被認定為減值，則列入權益的金額被重新歸類入合併損益表。

#### 以公允值計量且其變動計入損益的金融資產

以公允值計量且其變動計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允值計量且其變動計入損益的金融資產。倘收購金融資產的目的是為在短期內出售，則該等資產分類為持作買賣。包括獨立嵌入式衍生工具的衍生工具亦歸類為持作買賣，除非其指定為按國際會計準則第39號定義的有效對沖工具。

以公允值計量且其變動計入損益的金融資產按公允值記錄於財務狀況表，並在損益表中將公允值的正數淨額變動呈列為其他收入及收益，及將公允值的負數淨額變動呈列為融資成本。該等公允淨值變動不包括此等金融資產所賺取的任何股息或利息，此等股息或利息乃根據下文「收入確認」一段所載的政策確認。

於首次確認時指定為以公允值計量且其變動計入損益的金融資產於首次確認日期及僅於符合國際會計準則第39號時予以指定。



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**2.4 Summary of Significant Accounting Policies** (Continued)**Investments and other financial assets** (Continued)*Subsequent measurement* (Continued)

Financial assets at fair value through profit or loss

(Continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**2.4 主要會計政策摘要** (續)**投資及其他金融資產** (續)*後續計量* (續)

以公允值計量且其變動計入損益的金融資產 (續)

倘衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允值計入損益，主合約的內含衍生工具以個別衍生工具入賬並按公允值記錄。此等內含衍生工具按公允值計量而公允值變動於合併損益表內確認。倘合約條款變動大幅改變現金流量，方會就所需重新評估。

**終止確認金融資產**

金融資產(或，倘適用，一項金融資產的一部分或一組類似金融資產的一部分)在下列情況下將終止確認(既：從集團合併財務報表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任；及(a)本集團已轉讓資產絕大部分風險及回報，或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

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## 2.4 Summary of Significant Accounting Policies *(Continued)*

### Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 主要會計政策摘要 *(續)*

### 終止確認金融資產 *(續)*

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排，則將評估其是否已保留資產所有權的風險及其回報程度。倘並無轉讓或保留資產絕大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續參與資產的程度確認資產。在此情況下，本集團將確認相應的負債。已轉移資產及相關負債以本集團保留的權利與義務為基礎進行計量。

### 金融資產減值

本集團會於各報告期末評估是否有任何客觀證據顯示某項金融資產或一組金融資產出現減值。當有客觀證據顯示由於其初始確認後發生一宗或多宗事件致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠估計而發生減值，則有關資產被視為已發生減值。發生減值的證據可包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組的可能以及有公開資料表明其估計未來現金流量確已減少且可計量，如欠款數目變動或出現與違約相關的經濟狀況。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先單獨評估單項金額重大的金融資產是否存在減值客觀證據，或對單項金額不重大的金融資產按組合評估是否存在減值客觀證據。對本集團釐定為不存在減值客觀證據的單獨評估金融資產，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內並按組合進行減值測試。已單獨進行減值測試及已確認減值損失或繼續確認減值損失的資產，不應包括在組合中進行減值測試。

倘有客觀證據顯示已發生減值損失，虧損金額按該資產的賬面值與估計未來現金流量的現值兩者的差額計量（不包括尚未發生的未來信貸虧損）。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。

該資產的賬面值可通過使用備抵賬目方式來抵減，虧損則於損益表確認。利息收入就削減賬面值持續累算，並按計量減值損失時對未來現金流進行折現時使用的利率累算。當並無可變現的未來減值恢復跡象並且所有抵押品已變現或已轉讓至本集團時，貸款及應收款項連同任何相關備抵可予撇銷。

倘在後續期間，在減值確認後發生致使估計減值損失的金額增加或減少的事件，則會調整備抵賬目以增加或減少先前確認的減值損失。倘其後收回撇銷，則收回金額記入損益表的其他費用。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Impairment of financial assets (Continued)

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, other payables and interest-bearing bank loans.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

## 2.4 主要會計政策摘要 (續)

### 金融資產減值 (續)

#### 按成本列賬的資產

倘有客觀證據表明一項無報價權益工具已產生減值損失，該項金融工具不是以公允價值而進行，由於它的公允價值無法可靠計量，或是與衍生資產相關且須已交付一項非上市股權工具來結清，則損失的金額乃按該資產的賬面值與將該資產的預計未來現金流量按當前市場上相似金融資產的回報率折現的現值兩者的差額計算。該等資產的減值損失不得撥回。

### 金融負債

#### 初始確認和計量

金融負債分類為以公允價值計量且其變動計入損益的金融負債，貸款及借款，或指定為有效對沖的對沖工具的衍生工具，如適用。

所有金融負債按公允價值確認，而貸款和借款則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項、計息銀行貸款。

#### 後續計量

金融負債的後續計量取決於其分類如下：

#### 以公允價值計量且其變動計入損益的金融負債

以公允價值計量且其變動計入損益的金融負債包括持作買賣的金融負債及於首次確認時指定為以公允價值計量且其變動計入損益的金融負債。

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**2.4 Summary of Significant Accounting Policies** (Continued)**Financial liabilities** (Continued)*Subsequent measurement* (Continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

**Loans and borrowings**

After initial recognition, interest-bearing bank loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

**2.4 主要會計政策摘要** (續)**金融負債** (續)*後續計量* (續)

倘收購金融負債的目的是為在短期內再回購，則該等負債分類為持作買賣。該分類包括本集團訂立但在對沖關係(定義見國際會計準則第39號)中並無指定為對沖工具的衍生金融工具。個別嵌入式衍生工具亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。持作買賣的負債的收益或虧損乃於損益表中確認。於損益表中確認的公允值淨額收益或虧損不包括有關該等金融負債的任何利息。

於首次確認時指定為以公允值計量且其變動計入損益的金融負債於首次確認日期及僅於符合國際會計準則第39號的準則時予以指定。

**貸款和借款**

於初始確認後，計息銀行貸款其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於損益表確認。

攤銷成本乃經考慮收購的任何折價或溢價以及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入損益表的融資成本中。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

#### *Initial recognition and measurement*

The Group holds derivative financial instruments to manage its foreign currency exposure. Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting in which case recognition of any resultant gain or loss depends on the nature of the item being hedged. Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk of a committed future transaction, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

## 2.4 主要會計政策摘要 (續)

### 終止確認金融負債

當負債項下的責任解除、註銷或屆滿，即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代，或現有負債的條款有相當修改，該項交換或修改乃被視作終止確認原負債並確認新負債，而各賬面值的差額乃於損益表中確認。

### 金融工具的抵銷

倘且僅倘目前有強制執行的法律權力要求抵銷已確認的金額且有按照淨額結清，或同時變現資產和結清負債的意圖，金融資產和金融負債可抵銷並按淨值列報於財務狀況表中。

### 衍生金融工具

#### *初始確認和計量*

本集團持有衍生金融工具以管理其外幣風險。衍生工具初始以公允價值計量。於各資產負債表日，其公允價值被重新計量。重新計量公允價值所產生的變動於當期損益中確認，倘衍生工具符合資格採用現金流量對沖會計處理方法則除外，而在此情況下，任何產生的損益的確認取決於對沖項目的性質。倘衍生金融工具被指定為已確認資產或負債或估計極有可能進行的交易，或已提交的未來交易的外幣風險的對沖，重新計量衍生金融工具至公允價值產生的任何損益的合資格部分均於其他全面收益中確認，且於對沖儲備的權益中分別累計。不符合資格採用現金流量對沖會計處理方法的任何損益實時於損益中確認。



## NOTES TO THE FINANCIAL STATEMENTS

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Derivative financial instruments (Continued)

#### Initial recognition and measurement (Continued)

During the years ended 31 December 2013 and 2012, the Group's derivative has not been qualified as effective cash flow hedging. The gain or loss on remeasurement to fair value is recognised immediately to profit or loss. Related financial assets/liabilities were recognised/derecognised on the date the Group commits to purchase/sell the contract or they expire.

#### Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 主要會計政策摘要 (續)

### 衍生金融工具 (續)

#### 初始確認和計量 (續)

於2012年及2013年12月31日，本集團的衍生工具不合資格成為有效現金流量對沖工具。重新計量公允價值產生的損益實時確認至損益。有關金融資產或負債於本集團承諾購買或出售合約或該等資產或負債逾期當日確認或終止確認。

#### 流動與非流動分類

並未指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分：

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告日期後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分為流動及非流動部分)。
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

### 存貨

存貨按成本與可變現淨值兩者中較低者入賬。成本按加權平均法計算，就在產品及製成品而言，其成本包括直接原料成本、直接勞工及按適當比例分攤的間接成本。可變現淨值根據估計售價減去預計至完工及出售將產生的任何估計成本計算。

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## 2.4 Summary of Significant Accounting Policies *(Continued)*

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策摘要 *(續)*

### 現金及現金等價物

就現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月或三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款（包括定期存款）及與現金性質相似的資產。

### 撥備

本集團若因過往事項而現時有法定或推定債務，而且可能需要有涉及經濟利益的資源外流以償付這些債務，並能對債務數額作出可靠估計，便確認撥備。

如折現的影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入損益表。

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**2.4 Summary of Significant Accounting Policies** (Continued)**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**2.4 主要會計政策摘要** (續)**所得稅**

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

當期或前期的即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘若遞延稅項負債的起因，是產生於商譽或非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的應課稅暫時性差異，倘若撥回暫時性差異的時間可以控制，且該暫時性差異在可預見的將來很可能不會撥回。

## NOTES TO THE FINANCIAL STATEMENTS

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損的，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在報告期末重新評估，若日後可能有應課稅利潤將可收回遞延稅項資產，則予確認。

變現資產或清償負債的年度預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率(及稅法)為基準。

若存在法律上可強制執行的權利，藉以用即期所得稅資產抵銷即期所得稅負債，而遞延稅項與同一應課稅實體及同一稅務當局相關，則遞延稅項資產及遞延稅項負債相互抵銷。

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**2.4 Summary of Significant Accounting Policies** (Continued)**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

**Rental income**

Revenue is recognised on a time proportion basis over the lease terms.

**Interest income**

Revenue is recognised as interest accrues using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

**2.4 主要會計政策摘要** (續)**政府補助金**

當有相當把握將會收到補助金及將符合所有附帶條件時，政府補助金即按公允值確認入賬。若補助金與支出項目有關，即於所擬補償的成本的支銷期間內有系統地確認為收入。

若補助金與資產有關，即將其公允值計入遞延收益賬戶，並於有關資產的預計可使用年期內，以等額年金調撥往損益表或從資產賬面值中扣減並以經扣減折舊開支調撥往損益表。

**收入確認**

收入是在經濟利益很可能流入本集團以及能夠可靠地計量時按下列準則確認入賬：

**貨品銷售**

當貨品所有權附帶的重大風險及回報轉給買家，且本集團不再對所售貨品具有通常與所有權有關的管理權，亦無實際控制權時即確認收入。

**租金收入**

收入乃按租期的時間比例確認。

**利息收入**

在利息產生時確認利息收入，採用實際利率法計算，該比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間，如適用，折現至金融資產賬面淨值的折現率。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Revenue recognition (Continued)

#### Dividends

Revenue is recognised when the shareholders' right to receive the payment has been established.

### Employee benefits

#### Defined contribution plans

The Group's subsidiaries operating in the People's Republic of China (the "PRC") except for Hong Kong ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated income statement as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

#### Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

#### Share-based payments

The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

## 2.4 主要會計政策摘要 (續)

### 收入確認 (續)

#### 股息

當股東收取款項的權利得以確立時確認收入。

### 僱員福利

#### 界定供款計劃

本集團在中華人民共和國(「中國」)香港除外(「中國大陸」)營運的子公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，應付時在綜合利潤表內支銷。

#### 短期僱員福利

短期僱員福利責任乃按未折現基準計算，並於提供有關服務時列為開支。

倘本集團就僱員過去提供的服務而擁有現有法定或推定責任支付有關金額，且該責任能可靠估計，則就預期根據短期現金獎金或分紅計劃將予支付的金額確認準備。

#### 以股份為基礎的支付

本集團採納股權支付計劃，藉此對集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具(權益結算的交易)的代價。

與僱員進行的股權結算交易乃參考授出權利當日的公允值計算成本。公允值乃由外聘估值師按二項式計價模式釐定(詳情見財務報表附註31)。



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## 2.4 Summary of Significant Accounting Policies (Continued)

### Employee benefits (Continued)

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the equity-settled transactions or is otherwise beneficial to the employee as measured at the date of modification.

Where a share-based option award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense.

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎的支付 (續)

在員工福利費中，權益結算交易的成本連同權益的相應增加會於業績及／或服務條件達到的期間內確認。歸屬日之前的各報告期末就權益結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於損益表扣除或計入的數額指於該期間初及終已確認累計支出的變動。

最終未完成歸屬的報酬不會確認支出，除非歸屬的權益結算交易附帶市況或非歸屬條件，則該情況下不論是否達到該市況或非歸屬條件均會視作歸屬處理，惟其他所有業績及／或服務條件必須達成。

當權益結算報酬條款修訂時，倘報酬的原條款達到，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的以股份為基礎的支付的總公允值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

當股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。在取消或結算授予時支付給僱員的所有款項均應作為權益的回購處理，即作為權益的減項，除非支付的金額超過了所授予權益性工具在回購日的公允價值。所有超過部分均應確認為費用。

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## 2.4 Summary of Significant Accounting Policies (Continued)

### Employee benefits (Continued)

#### Share-based payments (Continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors of the Company (the "Directors") are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎的支付 (續)

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

### 借貸費用

若借貸費用直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途的資產)，即撥充資本作為該等資產成本的一部分，而當相關資產大致達到擬定用途時，即不再把該等借貸費用撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸費用中扣除。所有其他借貸費用皆於產生期間支銷。借貸費用包括利息及實體因資金借貸而產生的其他成本。

### 股息

本公司董事(「董事」)擬派付的期末股息，未經股東在股東大會上批准以前，須作為保留利潤的單獨分配歸入財務狀況表中權益項內。該等股息一經股東批准及宣派，即確認為負債。

中期股息同時建議及宣派。因此，中期股息在建議及宣派時直接確認為負債。

### 外幣

本集團各實體按其特定事實及情況釐定其功能貨幣。由於本集團主要於中國大陸營業，故使用人民幣作為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

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## 2.4 Summary of Significant Accounting Policies (Continued)

## Foreign currencies (Continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.4 主要會計政策摘要 (續)

## 外幣 (續)

當外幣貨幣性項目是由於管理層對於國外業務淨投資特定套期保值的一部份時，以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率重新換算的差額不撥入損益，而計入其他全面收益，直到在這些國外投資項目處置時，此前累計記錄的差額將重分類至損益。因這些貨幣性項目匯率差異造成的稅務收入及費用也計入其他全面收益中。

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允值計量的非貨幣項目，須按釐定公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即其他全面收益或合併損益表已確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面收益或損益表確認）。

若干集團內子公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的匯率換算為本公司的列報貨幣，該等實體的損益表按本年度的加權平均匯率換算為人民幣，因此產生的匯兌差額於其他全面收益中確認並計入外幣變動儲備中。在出售海外業務時，與該特定海外業務相關的其他全面收益組成部分確認於損益中。

就現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。

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### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### *Classification between investment properties and own-occupied properties*

The Group determines whether a property qualified as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計

管理層於編製本集團的財務報表時，須對收入、開支、資產及負債及其隨附披露事項，以及或然負債的披露作出判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致資產或負債的賬面值須於未來作出重大調整。

#### 判斷

於應用本集團的會計政策的過程中，管理層已作出以下判斷，乃對合併財務報表內已確認金額構成最重大影響：

#### *投資物業與自置物業的分類*

本集團決定物業是否符合投資物業的資格，並已制訂出作此判斷的準則。投資物業是為賺取租金或資本增值或同時為此兩項目的而持有的物業。因此，本集團會考慮一項物業產生現金流量時是否基本上與本集團持有的其他資產無關。若干物業包括就賺取租金或資本增值而持有的部分及持作生產或供應貨品或服務或作行政用途的另一部分。倘此等部分可獨立出售或根據融資租約獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途的情況下，該項物業方分類為投資物業。本集團按個別物業基準作出判斷，以釐定輔助服務是否極為重大，以致物業不合資格列為投資物業。

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**3. Significant Accounting Judgements and Estimates** (Continued)**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

*Deferred tax assets*

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in note 19 to the financial statements.

*Impairment of trade and other receivables*

The Group determines the provision for impairment of trade and other receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition. Management reassesses the provisions at the end of each reporting period. Details of impairment of trade receivables are contained in note 21 to the financial statements.

**3. 重大會計判斷及估計** (續)**估計的不確定性**

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

*遞延稅項資產*

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。在釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註19。

*應收賬款及其他應收款項減值*

本集團按應收款項可收回程度的評估就應收賬款及其他應收款項釐定減值撥備。該等評估乃基於客戶及其他債務人的信貸紀錄及現時市況。管理層於各報告期末重新評估撥備。應收賬款減值的詳情請參閱財務報表附註21。



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### 3. Significant Accounting Judgements and Estimates *(Continued)*

#### Estimation uncertainty *(Continued)*

##### *Share-based payments*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used are disclosed in note 31 to the financial statements.

##### *Useful lives, residual values and depreciation of items of property, plant and equipment*

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charges where useful lives are different to those previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expenses in the future periods.

### 3. 重大會計判斷及估計 *(續)*

#### 估計的不確定性 *(續)*

##### *以股份為基礎的支付*

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具(視乎授出的條款及條件)的最合適估值模式,亦須釐定估值模式最適合的輸入數據,包括購股權的預計年期、波動率及股息率,以及就此作出假設。各項假設及所採用的模式於財務報表附註31披露。

##### *物業、廠房及設備的使用年期、剩餘價值及折舊*

本集團就其物業、廠房及設備釐定估計可使用年期及相關折舊開支。此項估計乃按照性質及用途相似的物業、廠房及設備的實際可使用年期的過往經驗而作出。倘可使用年期與過往的估計年期有出入,本集團將調整折舊開支,或將撇銷或撇減技術上陳舊或非策略性而已遭廢棄或出售的資產。實際經濟年期或會與估計可使用年期有所不同;實際剩餘價值亦可能會與估計剩餘價值有所不同。定期審閱可導致可予折舊年期及剩餘價值有所更改,從而導致未來期間的折舊開支有所更改。



## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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#### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) Production and sale of Yashily pediatric milk formula products — this segment includes the development, manufacture and sale of Yashily pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (b) Production and sale of Scient pediatric milk formula products — this segment includes the development, manufacture and sale of Scient pediatric milk formula products and milk formula for pregnant women in the PRC and overseas.
- (c) Production and sale of nutrition products — this segment includes the development, manufacture and sale of milk powder for adults and teenagers, soymilk powder, rice flour and cereal products in the PRC and overseas.
- (d) Other operations include the production and sale of packing materials, which mainly serve the Group's internal use, and sale of surplus raw materials. The results of these operations are included in the "others" column.

For the purpose of assessing segment performance and allocating resources among segments, the senior executive management team assesses the performance of the operating segments based on a measure of "reportable segment profit", i.e., "revenue less cost of sales and selling and distribution expenses". The Group does not allocate other income and gains, other net loss, net finance costs, expenses other than certain selling and distribution expenses to its segments, as the senior executive management does not use this information to allocate resources to or evaluate the performance of the operating segments. Segment assets and liabilities are not regularly reported to the Group's senior executive management and therefore information of reportable segment assets and liabilities are not presented in these financial statements.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- (a) 生產及銷售雅士利嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售雅士利嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (b) 生產及銷售施恩嬰幼兒配方奶粉產品：該部分包括在中國及海外開發、製造及銷售施恩嬰幼兒配方奶粉產品及為孕婦設計的配方奶粉。
- (c) 生產及銷售營養品：該部分包括在中國及海外開發、製造及銷售成人及青少年奶粉、豆奶粉、米粉及麥片產品。
- (d) 其他業務包括生產及銷售主要供本集團內部使用的包裝材料，及銷售盈餘原材料。該等業務的業績載於「其他」一欄。

為便於在分部之間評估分部表現及分配資源，高級行政管理團隊會根據「可呈報分部溢利」的計量（即「收入減去銷售成本和銷售及經銷開支」）來評估經營分部的表現。本集團不會把其他收入及收益、其他虧損淨額、財務成本淨額、部份銷售及經銷開支以外的開支分配至分部中，原因是高級行政管理人員並不會使用上述資料分配資源至經營分部或評估其表現。由於本集團不會定期向高級行政管理人員匯報分部資產及負債，因此，此等財務報表內並無呈列可呈報分部資產及負債的資料。

分部間銷售及轉讓是參考以當時市價向第三者銷售所採用的售價進行交易。

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 4. Operating Segment Information (Continued) 4. 經營分部資料(續)

		Year ended 31 December 2013 截至2013年12月31日止年度				
		Yashily pediatric milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient pediatric milk formula products 施恩 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外部客戶	2,660,731	660,511	546,240	22,517	3,889,999
Intersegment sales	分部間銷售	—	—	—	142,305	142,305
		<b>2,660,731</b>	<b>660,511</b>	<b>546,240</b>	<b>164,822</b>	<b>4,032,304</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Elimination of intersegment sales	對銷分部間銷售					(142,305)
Total revenue	總收入					<b>3,889,999</b>
<b>Segment results</b>	<b>分部業績</b>	<b>549,935</b>	<b>89,741</b>	<b>99,978</b>	<b>6,343</b>	<b>745,997</b>
<i>Reconciliation:</i>	<i>對賬：</i>					
Finance income	財務收入					108,221
Finance costs	財務成本					(13,215)
Unallocated other income and gains and other net less	未分配的其他收入及收益以及其他淨虧損					25,400
Unallocated other expenses	未分配的其他支出					(289,686)
Profit before tax	除稅前溢利					576,717
Income tax expense	所得稅開支					(137,393)
Profit for the year	年度溢利					<b>439,324</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation and amortisation	折舊及攤銷	43,477	24,932	6,071	5,602	80,082
Unallocated amounts	未分配款項					5,555
Total depreciation and amortisation	折舊及攤銷總額					<b>85,637</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 4. Operating Segment Information (Continued) 4. 經營分部資料(續)

		Year ended 31 December 2012 截至2012年12月31日止年度					
		Yashily pediatric milk formula products 雅士利 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Scient pediatric milk formula products 施恩 嬰幼兒配方 奶粉產品 RMB'000 人民幣千元	Nutrition products 營養品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	銷售予外部客戶	2,478,269	653,426	489,445	34,003	3,655,143	
Intersegment sales	分部間銷售	—	—	—	141,823	141,823	
		2,478,269	653,426	489,445	175,826	3,796,966	
<i>Reconciliation:</i>	<i>對賬：</i>						
Elimination of intersegment sales	對銷分部間銷售					(141,823)	
Total revenue	總收入					3,655,143	
<b>Segment results</b>	<b>分部業績</b>	589,072	97,859	107,800	(12,300)	782,431	
<i>Reconciliation:</i>	<i>對賬：</i>						
Finance income	利息收入					89,749	
Finance costs	財務成本					(2,804)	
Unallocated other income and gains and other net loss	未分配的其他收入及收益以及其他淨虧損					37,239	
Unallocated other expenses	未分配的其他支出					(260,291)	
Profit before tax	除稅前溢利					646,324	
Income tax expense	所得稅開支					(175,856)	
Profit for the year	年度溢利					470,468	
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Depreciation and amortisation	折舊及攤銷	34,582	22,158	4,550	3,273	64,563	
Unallocated amounts	不分部款項					17,248	
Total depreciation and amortisation	折舊及攤銷總額					81,811	

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### 合併財務報表附註

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#### 4. Operating Segment Information (Continued)

##### Geographical information

The Group's revenue is solely from domestic sales during the year. No export sales were recorded in the years ended 31 December 2013 and 2012. The Group's senior executive management periodically review the geographic analysis of the revenue derived from Yashily and Scient pediatric milk formula products, which summarises the revenue by different tiers of cities where the Group's customers operate. The classification of the tiers is set out below:

- First-tier cities generally include direct-controlled municipalities, the highest level of cities under the direct administration of the PRC central government, and provincial capital cities, including but not limited to Beijing, Shanghai, Nanchang, Chongqing, Shijiazhuang and Guangzhou. As there is no official classification, such classification is determined based on our Directors' knowledge and experience;
- Second-tier cities generally refer to prefecture-level cities, the administrative divisions of the PRC, ranking below a province and above a county in China's administrative structure, including but not limited to Dongguan, Nanyang, Jiujiang and Foshan. As there is no official classification, such classification is determined based on our Directors' knowledge and experience;
- Third-tier cities generally refer to county-level cities, the county-level administrative divisions of the PRC, including but not limited to Jinjiang, Yunmeng, Bozhou, Kunshan and Luohe. As there is no official classification, such classification is determined based on our Directors' knowledge and experience.

#### 4. 經營分部資料 (續)

##### 地區資料

本集團的收入全部源自年內的內銷。截至2013年及2012年12月31日止年度均無錄得出口銷售記錄。本集團的高級行政管理人員定期審閱雅士利及施恩嬰幼兒配方奶粉產品所產生的收入的地區性分析，其中按本集團客戶不同所在地總結了各城市級別的收入。級別的劃分如下：

- 一線城市一般包括直轄市，由中國中央政府直接管轄的最高層級城市，及省會城市，包括但不限於北京、上海、南昌、重慶、石家莊及廣州。由於沒有官方分類，該等分類由本公司董事根據其知識及經驗釐定；
- 二線城市泛指中國行政區劃的地級市，於中國的行政架構中低於省高於縣，包括但不限於東莞、南陽、九江及佛山。由於沒有官方分類，該等分類由本公司董事根據其知識及經驗釐定；
- 三線城市泛指中國縣級行政區劃的縣級市，包括但不限於晉江、雲夢、亳州、昆山及漯河。由於沒有官方分類，該等分類由董事根據其知識及經驗釐定。

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## 4. Operating Segment Information (Continued) 4. 經營分部資料 (續)

## Geographical information (Continued)

## 地區資料 (續)

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Yashily pediatric milk formula products</b>	<b>雅士利嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
— First-tier cities	— 一線城市	273,561	313,625
— Second-tier cities	— 二線城市	1,032,870	1,108,857
— Third-tier cities and others	— 三線城市及其他	1,354,300	1,055,787
		<b>2,660,731</b>	2,478,269
<b>Scient pediatric milk formula products</b>	<b>施恩嬰幼兒配方奶粉產品</b>		
Revenue derived from	來自以下地區的收入		
— First-tier cities	— 一線城市	69,962	65,996
— Second-tier cities	— 二線城市	415,222	437,142
— Third-tier cities and others	— 三線城市及其他	175,327	150,288
		<b>660,511</b>	653,426

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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## 5. Revenue, Other Income and Gains

An analysis of the Group's revenue, other income and gains is as follows:

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
<b>Revenue</b>			
Sales of goods	(a)	<b>3,889,999</b>	3,655,143
<b>Other income and gains</b>			
Government grants related to			
— Compensation for expenses incurred		<b>1,370</b>	3,350
— Compensation for acquisition of assets		<b>6,542</b>	12,042
— Taxes refund		<b>5,228</b>	10,418
Compensation income	(b)	<b>2,415</b>	5,100
Rental income		<b>8,622</b>	4,937
Others		<b>2,029</b>	1,784
		<b>26,206</b>	37,631

Notes:

- (a) The Group is principally engaged in the manufacture and sale of dairy and nourishment products. Revenue, which is also the Group's turnover, represents the sales value of goods supplied to customers. Revenue excludes sales taxes and is after deduction of any trade discounts.

The Group's customer base is diversified and no revenue from transactions with a single customer amounted to 10% or more of the Group's total revenue during the year.

- (b) Compensation income mainly represented forfeitures received from distributor customers for cross territorial sales that breached the terms of distribution agreements during the year.

## 5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下：

附註：

- (a) 本集團主要從事乳製品及營養品生產及銷售。營業額，指本集團的營業收入，即向客戶供應的貨品的銷售價值。收入不包括銷售稅，並經扣除任何銷售折扣。

本集團的客戶基礎多元化，於年內，並無任何單一客戶的交易所帶來的收入佔本集團總收入的10%或以上。

- (b) 補償收入主要指於年內就違反經銷協議條款的違約而從經銷商客戶沒收的款項。



## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 6. Other Expenses

## 6. 其他開支

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Losses on disposal of inventory	存貨報廢損失	(a)	297	2,091
Impairment for property, plant and equipment (note 14)	固定資產減值 (附註14)		—	6,410
Others	其他	(b)	10,551	6,201
			<b>10,848</b>	14,702

Notes:

- (a) Losses on disposal of inventory mainly represented losses arising from stocktake loss, disposal of damped or deteriorated inventory and disposal of packaging.
- (b) Others in 2013 include charitable donations mainly to charitable organisations amounting to RMB7,450,000 (2012: RMB3,897,000).

附註：

- (a) 存貨報廢損失主要指因盤點損失、報廢因潮濕損壞或變質的存貨及報廢包裝物料所產生的損失。
- (b) 2013年度的其他主要包括向慈善機構的慈善捐贈共計人民幣7,450,000元(2012年：人民幣3,897,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 7. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

## 7. 除稅前溢利

本集團的除稅前溢利乃經扣除/(增加)下列各項後計算所得：

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cost of goods sold	貨品銷售成本		<b>1,809,888</b>	1,693,452
Depreciation of items of property, plant and equipment*	物業、廠房及設備項目折舊*	14	<b>69,250</b>	72,681
Depreciation of investment properties	投資物業折舊	15	<b>4,253</b>	1,673
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16	<b>4,597</b>	2,935
Amortisation of other non-current assets	其他非流動資產攤銷		<b>5,533</b>	2,604
Amortisation of intangible assets	無形資產攤銷	17	<b>2,004</b>	1,918
Total depreciation and amortisation	折舊及攤銷總額		<b>85,637</b>	81,811
Minimum lease payments under operating leases of buildings	房屋的經營租賃最低租金		<b>14,465</b>	10,593
Auditors' remuneration	核數師酬金		<b>4,740</b>	2,380
Employee benefit expense * (excluding Directors' and chief executive's remuneration (note 9)):	僱員福利費*(不包括董事及主要行政人員薪酬(附註9)):			
Wages, salaries and allowances	工資、薪金及津貼		<b>340,091</b>	288,401
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(定額供款計劃)		<b>46,582</b>	18,342
Equity-settled share-based payment expenses	股權結算股份支付開支	31	<b>6,409</b>	6,933
			<b>393,082</b>	313,676
Interest income	利息收入		<b>(60,308)</b>	(42,587)
Foreign exchange gain, net	匯兌收益淨額		<b>(24,344)</b>	(156)
Gains on other investments	其他投資的收益		<b>(23,569)</b>	(47,006)
Total financial income	財務收入總額		<b>(108,221)</b>	(89,749)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額		<b>806</b>	392
Impairment of trade receivables	貿易應收賬款減值	21	<b>415</b>	66
Impairment of inventories	存貨減值		<b>—</b>	142
Impairment of property, plant and equipment	物業、廠房及設備減值	14	<b>—</b>	6,410
Rental income on investment properties	投資物業租金收入		<b>(8,622)</b>	(4,937)

\* Part of these costs and expenses were included in "Cost of goods sold" as disclosed above.

\* 部分的該等成本和費用已包含在上述披露的「貨品銷售成本」中。

## NOTES TO THE FINANCIAL STATEMENTS

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## 8. Finance Costs

## 8. 財務費用

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行貸款的利息	13,344	2,804
Less: Interest capitalised to construction in progress (note 14)	減：被資本化為在建工程的利息(附註14)	(129)	—
		13,215	2,804

Borrowing costs capitalised for the year are calculated by applying the following capitalisation rate per annum to expenditure on qualifying assets:

符合資本化條件的資產，年內資本化的借款成本採用下列年資本化率計算：

		2013	2012
Capitalisation rate	資本化率	1.02%	—

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## 9. Directors' and Chief Executive's Remuneration

## (a) Directors' and chief executive's remuneration

The Directors' and chief executive's remuneration for the years ended 31 December 2013 and 2012, disclosed pursuant to the Hong Kong Listing Rules and Section 161 of the Hong Kong Companies Ordinance are as follows:

## 9. 董事及總裁薪酬

## (a) 董事及總裁薪酬

根據香港聯合交易所有限公司證券上市規則及香港公司條例第161條披露的本年度董事及總裁薪酬，於截至2013年及2012年12月31日止年度，董事及總裁的姓名及其酬金如下：

		2013					
		Salaries, allowances, and benefits	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration	
		Fees in kind	bonuses	expenses	contributions	remuneration	
		袍金	有關的獎金	開支	供款	薪酬總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		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	
<b>Executive directors</b>	<b>執行董事</b>						
— Mr. Zhang Lidian	— 張利鈿先生	—	597	412	333	12	1,354
— Mr. Li Dongming (i)	— 李東明先生(i)	—	296	194	—	9	499
— Mr. Zhang Yanpeng	— 張雁鵬先生	—	486	180	51	12	729
— Mr. Zhang Likun (ii)	— 張利坤先生(ii)	—	337	282	—	12	631
— Mr. Zhang Liming (ii)	— 張利明先生(ii)	—	325	281	—	12	618
— Mr. Zhang Libo (ii)	— 張利波先生(ii)	—	429	380	—	12	821
		—	2,470	1,729	384	69	4,652
<b>Non-executive directors</b>	<b>非執行董事</b>						
— Ms. Sun Yiping (i)	— 孫伊萍女士(i)	—	—	—	—	—	—
— Mr. Ding Sheng (i)	— 丁聖先生(i)	—	—	—	—	—	—
— Mr. Wu Jingshui (i)	— 吳景水先生(i)	—	—	—	—	—	—
— Mr. Chang Herman Hsiu Guo (ii)	— 張淑國先生(ii)	—	—	—	—	—	—
— Mr. Zhang Chi (ii)	— 張弛先生(ii)	—	—	—	—	—	—
		—	—	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
— Mr. Chen Yongquan (iii)	— 陳永泉先生(iii)	54	—	—	—	—	54
— Mr. Yu Shimao (iv)	— 余世茂先生(iv)	65	—	—	—	—	65
— Mr. Samuel King On Wong (iv)	— 黃敬安先生(iv)	337	—	—	—	—	337
— Mr. Liu Jinting (iv)	— 劉錦庭先生(iv)	61	—	—	—	—	61
— Mr. Mok Wai Bun Ben (v)	— 莫衛斌先生(v)	19	—	—	—	—	19
— Mr. Cheng Shoutai (v)	— 程守太先生(v)	19	—	—	—	—	19
— Mr. Lee Kong Wai Conway (vi)	— 李港衛先生(vi)	14	—	—	—	—	14
		569	—	—	—	—	569
		569	2,470	1,729	384	69	5,221

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## 9. Directors' and Chief Executive's Remuneration (Continued)

### (a) Directors' and chief executive's remuneration (Continued)

- (i) On 24 July 2013, Mr. Li Dongming was appointed as executive director; Ms. Sun Yiping, Mr. Ding Sheng and Mr. Wu Jingshui were appointed as non-executive directors.
- (ii) On 13 August 2013, Mr. Zhang Likun, Mr. Zhang Liming and Mr. Zhang Libo resigned as executive directors; Mr. Chang Herman Hsiu Guo and Mr. Zhang Chi resigned as non-executive directors.
- (iii) Mr. Chen Yongquan, an independent non-executive director, passed away on 15 October 2013.
- (iv) On 15 November 2013, Mr. Yu Shimao, Mr. Samuel King On Wong and Mr. Liu Jinting resigned as independent non-executive directors.
- (v) On 15 November 2013, Mr. Mok Wai Bun Ben and Mr. Cheng Shoutai were appointed as independent non-executive directors.
- (vi) On 27 November 2013, Mr. Lee Kong Wai Conway was appointed as an independent non-executive director.

## 9. 董事及總裁薪酬 (續)

### (a) 董事及總裁薪酬 (續)

- (i) 於2013年7月24日，李東明先生被委任為執行董事，孫伊萍女士、丁聖先生和吳景水先生被委任為非執行董事。
- (ii) 張利坤先生、張利明先生和張利波先生辭任執行董事，張淑國先生和張弛先生辭任非執行董事，自2013年8月13日生效。
- (iii) 獨立非執行董事陳永泉先生於2013年10月15日辭世。
- (iv) 余世茂先生、黃敬安先生和劉錦庭先生辭任獨立非執行董事，自2013年11月15日生效。
- (v) 於2013年11月15日，莫衛斌先生和程守太先生被委任為獨立非執行董事。
- (vi) 於2013年11月27日，李港衛先生被委任為獨立非執行董事。

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## 9. Directors' and Chief Executive's Remuneration (Continued)

## 9. 董事及總裁薪酬 (續)

## (a) Directors' and chief executive's remuneration (Continued)

## (a) 董事及總裁薪酬 (續)

		2012					
		Salaries, allowances, and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration	
		Fees					
		薪金、津貼及袍金	與業績有關的獎金	股份支付開支	退休金計劃供款	薪酬總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		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	
<b>Executive directors</b>	<b>執行董事</b>						
— Mr. Zhang Likun	— 張利坤先生	—	480	420	—	910	
— Mr. Zhang Liming	— 張利明先生	—	420	380	—	810	
— Mr. Zhang Lidian	— 張利鋤先生	—	588	420	237	1,255	
— Mr. Zhang Libo	— 張利波先生	—	420	380	—	810	
— Mr. Zhang Yanpeng	— 張雁鵬先生	—	420	180	36	643	
		—	2,328	1,780	273	4,428	
<b>Non-executive directors</b>	<b>非執行董事</b>						
— Mr. Zhang Chi	— 張弛先生	—	—	—	—	—	
— Mr. Chang Herman Hsiu Guo	— 張淑國先生	—	—	—	—	—	
		—	—	—	—	—	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
— Mr. Chen Yongquan	— 陳永泉先生	64	—	—	—	64	
— Mr. Yu Shimao	— 余世茂先生	65	—	—	—	65	
— Mr. Samuel King On Wong	— 黃敬安先生	341	—	—	—	341	
— Mr. Liu Jinting	— 劉錦庭先生	—	—	—	—	—	
		470	—	—	—	470	
		470	2,328	1,780	273	4,898	



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## 合併財務報表附註

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## 9. Directors' and Chief Executive's Remuneration (Continued)

## (b) Five highest paid employees

One (2012: one) of the five highest paid individuals was a director whose emoluments have been shown above. Details of emoluments paid to the remaining four (2012: four) non-director, highest paid individuals who are neither a director nor chief executive of the Company for the year was as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,019	2,940
Performance related bonuses	與業績有關的獎金	2,365	2,428
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (定額供款計劃)	76	107
		5,460	5,475

The number of the non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員數目	
		2013	2012
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	1
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	2	2
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	1
		4	4

## 9. 董事及總裁薪酬 (續)

## (b) 五名最高酬金僱員

五位最高薪人士包括一位(2012年：一位)董事，有關彼等的酬金資料已於上文披露。本年度支付予其餘四位(2012年：四位)非董事、最高薪高級行政人員的酬金如下：

酬金列入以下組別的非董事及非總裁的最高薪酬的僱員數目如下：

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## 10. Income Tax Expense

## 10. 所得稅開支

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Current income tax	即期所得稅	145,073	163,833
Adjustments recognised in the year for current tax of prior years	本年內確認以往年度的即期稅項調整	2,349	(410)
Deferred income tax	遞延所得稅	(10,029)	12,433
Tax charge for the year	本年度稅項支出	137,393	175,856

A reconciliation of the income tax expense applicable to profit before tax at the PRC statutory income tax rate and the income tax expense at the Group's effective income tax rate for the year is as follows:

在年度內，就除稅前溢利按中國法定所得稅稅率計算的所得稅開支，與按照本集團實際所得稅稅率計算的所得稅開支，對賬如下：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit before tax	除稅前溢利	576,717	646,324
At the PRC statutory tax rate of 25% (2012: 25%) (i)	按中國法定稅率25% (2012年：25%) (i)	144,179	161,581
Adjustments recognised in the year for current tax of prior years	本年內確認以往年度的即期稅項調整	2,349	(410)
Effect of non-deductible expenses	不可扣稅開支的影響	4,535	4,379
Effect of preferential tax rates on current tax payable (ii)	優惠稅率對即期應付稅項的影響(ii)	(7,620)	(3,874)
Effect of tax rate difference (i)	稅率差異的影響(i)	—	(688)
Unrecognised temporary differences and tax losses	未確認暫時差額及稅項虧損	13,105	9,076
Utilisation of previously unrecognised temporary differences and losses	動用以往未確認暫時差額及虧損	(9,190)	(9,548)
Withholding income tax (iii)	預提所得稅(iii)	13,000	20,400
Effect of non-taxable income	不徵稅收入的影響	(2,622)	(5,060)
Tax deductible loss on intragroup transfer of equity interests in subsidiary	子公司間股權轉讓引起的損失抵稅	(20,343)	—
Tax charge for the year at the effective rate	本年度按實際稅率計算的稅項支出	137,393	175,856

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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**10. Income Tax Expense** (Continued)

- (i) The effect of tax rate difference mainly represented the effect of differences in tax rates among the Company and its subsidiaries and the tax effect arising from differences between the tax rate of 25% being applied in the computation of the expected income tax and the rate for recognising the deferred tax.

Pursuant to the Corporate Income Tax Law of the PRC passed by the Tenth National People's Congress on 16 March 2007 (the "New Tax Law"), the statutory income tax rate of the Group's PRC subsidiaries is 25% from 1 January 2008. There are transitional preferential tax treatments available under the New Tax Law and its relevant regulations.

All PRC subsidiaries of the Group are subject to a unified income tax rate of 25% in 2013.

Yashili (Zhengzhou) Nourishment Co., Ltd. ("Yashili (Zhengzhou)"), a manufacturing Foreign-Investment Enterprise established in Zhengzhou Economic and Technological Development Zone, was exempted from income tax for 2009 and subject to income tax at 11%, 12%, 12.5% and 25% for 2010, 2011, 2012 and 2013 onwards, respectively.

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The provision for Hong Kong tax for 2013 is calculated at 16.5% (2012: 16.5%) of the estimated assessable profit for the year.

**10. 所得稅開支** (續)

- (i) 不同稅率的影響主要包括本公司及各附屬公司之間適用不同稅率的影響，以及計算預期所得稅時所使用的25%稅率與確認遞延稅項時所使用的稅率不同所產生的影響。

根據第十屆全國人民代表大會於2007年3月16日通過的《中華人民共和國企業所得稅法》(「新稅法」)，本集團中國附屬公司自2008年1月1日起的法定所得稅稅率為25%。新稅法及其相關法規訂有過渡性質的稅務優惠待遇。

本集團於中國的所有子公司於2013年的所得稅稅率均為25%。

雅士利(鄭州)營養品有限公司(「雅士利(鄭州)」)為在鄭州經濟技術開發區成立的生產型外商投資企業，並於2009年免徵所得稅，而於2010年、2011年、2012年及2013年的所得稅稅率則分別為11%、12%、12.5%及25%。

- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的規定及法規，本集團無須在開曼群島及英屬處女群島繳納任何所得稅。

本集團2013年香港利得稅撥備是以本年度的估計應課稅溢利，按照16.5% (2012年：16.5%) 的稅率計提。

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#### 10. Income Tax Expense (Continued)

(iii) Pursuant to the New Tax Law and its relevant regulations, PRC-resident enterprises are levied withholding tax at 10% on dividends to their non-PRC resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficiary owner” and holds 25% equity interests or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. On this basis, the Group has been approved to enjoy the withholding tax rate of 5% from 2010 to 2012 on the distributable profits generated by PRC subsidiaries. Based on the communication with relevant tax authorities, the Directors understand that the Hong Kong parent company of the PRC subsidiaries will continue to be eligible for such a preferential withholding tax rate of 5% in 2013 upon the profit distribution by the PRC subsidiaries for the year ended 31 December 2013, hence the Company applied a 5% withholding tax on the expected distributions of the PRC subsidiaries for the year ended 31 December 2013. The Company will be subject to a 10% withholding tax rate if this preferential withholding tax rate is not approved by local tax authorities.

#### 11. Profit Attributable to Owners of the Company

The consolidated profit attributable to owners of the Company for the year ended 31 December 2013 includes a profit of RMB400,691,000 (2012: RMB202,834,000) which has been dealt with in the financial statements of the Company (note 30(b)).

#### 10. 所得稅開支(續)

(iii) 依據新稅法及其相關法規，中國居民企業就2008年1月1日起賺取的溢利向非中國居民企業投資者派發股息，須徵收10%預提所得稅。根據內地和香港避免雙重徵稅安排及其相關法規，符合資格的香港稅務居民如屬「實益擁有人」，並持有一家中國居民企業25%或以上的股權，則可適用扣減至5%的預提稅率。基於此，本集團於2010年至2012年已獲批准就中國子公司產生的可分配利潤享受5%預提稅率。根據與相關稅務局溝通，董事認為於香港註冊成立的母公司的中國子公司對其截至2013年12月31日派發的利潤仍然繼續享受上述5%的優惠預提稅率，因而本公司就截至2013年12月31日止年度於中國註冊成立的子公司預計的分配採用5%計提預提稅。如該優惠稅率未被當地稅務局批准，本公司將適用10%的預提稅率。

#### 11. 本公司擁有人應佔利潤

截至2013年12月31日止年度，本公司擁有人應佔合併利潤已包括於本公司財務報表中記載的利潤人民幣400,691,000元(2012年：人民幣202,834,000元)(附註30(b))。

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## 12. Dividends

## 12. 股息

The dividends for the year are set out below:

本年度的股息載列如下：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Dividends:	股息：		
Declared and paid during the year	本年宣派及支付		
— Equity dividends on ordinary shares (note (a))	— 普通股股息 (附註(a))	402,432	200,103
— Special dividend approved (note (a))	— 已批准特別股息 (附註(a))	1,005,371	—
		<b>1,407,803</b>	200,103
Proposed:	擬派：		
— Final dividend — RMB3.69 cents (2012: RMB11.31 cents) per ordinary share (note (b))	— 末期股息 — 每股普通股人民幣3.69分 (2012年：11.31分) (附註(b))	131,333	400,285

Notes:

- (a) The final dividend of RMB11.31 cents per ordinary share in respect of the previous financial year, and a special dividend of RMB28.25 cents per ordinary share were approved by the Company's annual general meeting on 6 June 2013.
- (b) The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. This dividend was not recognised as a liability in the consolidated financial statements as at 31 December 2013 but will be reflected as an appropriation of share premium upon the annual general meeting approval during the year ending 31 December 2014.

附註：

- (a) 於2013年6月6日本公司股東週年大會上批准宣派上一財政年度末期股息每股普通股人民幣11.31分，及特別股息每股普通股人民幣28.25分。
- (b) 擬派年度末期股息須由本公司股東於應屆股東周年大會批准。該等股息並未在2013年12月31日的合併財務報表確認為負債，但將於股東周年大會批准時反映為截至2014年12月31日止年度內的股票溢價分配。

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### 13. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The diluted earnings per share was calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the basic and diluted earnings per share amounts is as follows:

### 13. 本公司普通權益持有人應佔的每股盈利

本年度的每股基本盈利乃根據年內本公司普通權益持有人應佔利潤除以年內已發行普通股的加權平均數計算。

每股攤薄盈利乃根據年內本公司普通權益持有人應佔利潤除以用作計算每股基本盈利所採用的年內已發行普通股加權平均數及假設於所有潛在攤薄股份被視為行使或轉換為普通股時須按無代價發行的普通股加權平均數計算。

計算每股基本及攤薄盈利金額時所用加權平均股份數目對賬如下：

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company, used in the earnings per share calculation	用於計算每股基本盈利的本公司普通權益持有人應佔利潤	<b>437,614</b>	468,482



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### 13. Earnings Per Share Attributable to Ordinary Equity Holders of the Company (Continued)

### 13. 本公司普通權益持有人應佔的每股盈利 (續)

		Number of shares	
		股份數目	
		2013	2012
		'000	'000
		千股	千股
Shares:	股份：		
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	<b>3,549,392</b>	3,521,758
Weighted average number of ordinary shares, assuming issued at no consideration on the deemed exercise of all share options during the year	假設年內所有購股權被視為獲行使並按無代價發行之普通股加權平均數	<b>29,276</b>	35,530
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	<b>3,578,668</b>	3,557,288

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

## Group

## 本集團

		Plant and buildings 廠房及 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及 設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Office equipment and others 辦公室及 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>2013</b>	<b>2013年</b>						
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2013	於2013年1月1日	468,226	365,963	58,520	71,618	124,274	1,088,601
Additions	添置	1,297	9,098	6,930	6,473	511,528	535,326
Transfer from/(to) construction in progress	轉撥自/(至) 在建工程	159,952	71,967	2,172	5,683	(241,450)	(1,676)
Disposals	出售	(2,135)	(6,188)	(5,821)	(1,866)	—	(16,010)
Transfer to investment properties (note 15)	轉撥至投資 物業(附註15)	(8,466)	—	—	—	—	(8,466)
Exchange differences on translation of financial statements of overseas subsidiaries	外幣報表折算差	—	—	—	—	(1,624)	(1,624)
At 31 December 2013	於2013年12月31日	618,874	440,840	61,801	81,908	392,728	1,596,151
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2013	於2013年1月1日	(85,862)	(169,007)	(41,598)	(48,271)	—	(344,738)
Depreciation provided during the year (note 7)	年內計提的 折舊(附註7)	(23,030)	(33,654)	(4,528)	(8,038)	—	(69,250)
Disposals	出售	214	3,463	5,042	1,428	—	10,147
Transfer to construction in progress	轉撥至在建工程	—	1,676	—	—	—	1,676
Transfer to investment properties (note 15)	轉撥至投資 物業(附註15)	401	—	—	—	—	401
Impairment loss	減值損失	58	936	98	—	—	1,092
At 31 December 2013	於2013年12月31日	(108,219)	(196,586)	(40,986)	(54,881)	—	(400,672)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2013	於2013年12月31日	510,655	244,254	20,815	27,027	392,728	1,195,479
At 1 January 2013	於2013年1月1日	382,364	196,956	16,922	23,347	124,274	743,863

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 14. Property, Plant and Equipment (Continued)

## 14. 物業、廠房及設備 (續)

## Group (Continued)

## 本集團 (續)

		Plant and buildings 廠房及 樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及 設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Office equipment and others 辦公室及 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>2012</b>	<b>2012年</b>						
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2012	於2012年1月1日	407,364	360,115	52,560	66,242	112,635	998,916
Additions	添置	807	9,136	6,421	5,537	112,072	133,973
Transfer from/(to) construction in progress	轉撥自/(至) 在建工程	97,823	(43)	—	677	(100,433)	(1,976)
Disposals	出售	—	(3,245)	(461)	(838)	—	(4,544)
Transfer to investment properties (note 15)	轉撥至投資 物業(附註15)	(37,768)	—	—	—	—	(37,768)
At 31 December 2012	於2012年12月31日	468,226	365,963	58,520	71,618	124,274	1,088,601
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2012	於2012年1月1日	(66,712)	(130,606)	(34,558)	(37,515)	—	(269,391)
Depreciation provided during the year (note 7)	年內計提的 折舊(附註7)	(19,014)	(35,440)	(7,199)	(11,028)	—	(72,681)
Disposals	出售	—	863	257	223	—	1,343
Transfer to construction in progress	轉撥至在建工程	—	1,926	—	50	—	1,976
Transfer to investment properties (note 15)	轉撥至投資 物業(附註15)	425	—	—	—	—	425
Impairment loss	減值損失	(561)	(5,750)	(98)	(1)	—	(6,410)
At 31 December 2012	於2012年12月31日	(85,862)	(169,007)	(41,598)	(48,271)	—	(344,738)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>						
At 31 December 2012	於2012年12月31日	382,364	196,956	16,922	23,347	124,274	743,863
At 1 January 2012	於2012年1月1日	340,652	229,509	18,002	28,727	112,635	729,525

Interest expense of approximately RMB129,000 was capitalised to construction in progress for the year ended 31 December 2013 (2012: Nil) prior to being transferred to buildings and machinery (note 8).

於轉出至樓宇及機器前，於截至2013年12月31日止年度，被資本化為在建工程的利息費用約為人民幣129,000元(2012年：無)(附註8)。

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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#### 14. Property, Plant and Equipment (Continued)

As at the date of the approval of these financial statements, the Group is in the process of applying for the title certificates of certain of its buildings with an aggregate net carrying amount of approximately RMB14,018,000 (2012: RMB70,857,000). The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned buildings. The Directors are also of the opinion that the aforesaid matter does not have any significant adverse impact on the Group's financial position as at 31 December 2013.

The carrying amount of property, plant and equipment pledged to secure the advances from local governments (note 26) are set out below:

#### 14. 物業、廠房及設備 (續)

於本財務報表批准日，本集團正申請辦理若干樓宇的所有權證，賬面淨值總計約人民幣14,018,000元(2012年：70,857,000)。董事認為本集團有權合法及有效地佔用及使用上述樓宇。董事亦認為，上述事項不會對本集團於2013年12月31日的財務狀況造成任何重大不利影響。

為取得地方政府借款(附註26)而抵押的物業、廠房及設備的賬面值如下：

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of pledged property, plant and equipment	已抵押物業、廠房及設備的賬面值	14,723	17,366

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 15. Investment Properties

## 15. 投資物業

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of the year	於年初	120,370	82,602
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	8,466	37,768
At end of the year	於年末	128,836	120,370
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At beginning of the year	於年初	(8,366)	(6,268)
Charge for the year (note 7)	年內折舊(附註7)	(4,253)	(1,673)
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	(401)	(425)
At end of the year	於年末	(13,020)	(8,366)
Carrying amount at end of the year	於年末賬面價值	115,816	112,004

The fair value of the investment properties, as determined by Directors of the Company, based on market approach with reference to market transactions price of similar properties, taking into account of other factors, i.e., characteristics of the properties, locations, is estimated to be approximately RMB175,866,000 as at 31 December 2013 (2012: RMB219,841,000).

本公司的董事參照類似物業的市場交易價格，並考慮到其他的因素，如該物業的特徵、位置，以市場法評估出該投資物業於2013年12月31日的公允價值約為人民幣175,866,000元(2012年：人民幣219,841,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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## 15. Investment Properties (Continued)

### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

## 15. 投資物業 (續)

### 公允價值層次結構

下面表格說明了本集團投資性物業的公允價值計量的層次結構：

Fair value measurements as at 31 December 2013 using 用於2013年12月31日的公允價值的測量					
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場之 報價 (等級一)	重大可觀察 輸入數據 (等級二)	重大不可觀察 輸入數據 (等級三)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fair value measurement for: 公允價值計量：					
Industrial properties	工業性物業	—	—	49,211	49,211
Commercial properties	商業性物業	—	—	126,655	126,655
Total	合計	—	—	175,866	175,866

During the year, there were no transfers into or out of Level 3.

本年無公允價值計量轉入第三級或自第三級轉出。



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## 合併財務報表附註

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## 16. Prepaid Land Lease Payments

## 16. 預付土地租賃款項

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at beginning of the year	年初賬面價值	130,432	133,367
Additions	增加	90,630	—
Amortisation for the year (note 7)	年內計提攤銷(附註7)	(4,597)	(2,935)
Carrying amount at end of the year	年末賬面價值	216,465	130,432

Interests on leasehold land represent prepayments of land use rights premium to the PRC authorities by the Group. The Group's leasehold land is located in the PRC, on which its manufacturing plants were located. The Group is granted land use rights for a period of 40 or 50 years.

As at the date of the approval of these financial statements, the Group is in the process of applying for the title certificate of its land with an aggregate net carrying amount of approximately RMB88,968,000 (2012: Nil). The Directors are of the view that the Group is entitled to lawfully and validly occupy and use the above-mentioned land. The Directors are also of the opinion that the aforesaid matter does not have any significant adverse impact on the Group's financial position as at 31 December 2013.

租賃土地權益為本集團向中國政府機關預付的土地使用權出讓金。本集團的租賃土地位於中國，建有生產廠房。本集團獲授予的土地使用權，為期40或者50年。

於本財務報表批准日，本集團正申請辦理土地的所有權證，賬面淨值總計約人民幣88,968,000元(2012年：無)。董事認為本集團有權合法及有效地佔用及使用上述土地。董事亦認為，上述事項不會對本集團於2013年12月31日的財務狀況造成任何重大不利影響。

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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## 17. Intangible Assets

## 17. 無形資產

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At beginning of the year	於年初	11,216	10,707
Additions	年內增加	4,204	509
At end of the year	於年末	15,420	11,216
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At beginning of the year	於年初	(7,279)	(5,361)
Amortisation for the year (note 7)	年內攤銷(附註7)	(2,004)	(1,918)
At end of the year	於年末	(9,283)	(7,279)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>		
At end of the year	於年末	6,137	3,937

As at 31 December 2013, the intangible assets represented purchased and customised software held by the Group. Amortisation of the intangible assets is included in "Administrative expenses".

於2013年12月31日，無形資產為於相關期間購買及訂製的由本集團持有的軟件。無形資產攤銷乃計入「行政開支」。

## 18. Interests in Subsidiaries

## 18. 於子公司的權益

		Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted investments, at cost	非上市股份，按成本	30,891	24,482
Amounts due from subsidiaries	應收子公司款項	2,149,735	3,179,041
		2,180,626	3,203,523

The balances with subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts due from subsidiaries are considered as quasi-equity loans to the subsidiaries.

與子公司之間的餘額並無擔保，免息及無固定還款期。董事認為，應收子公司的款項被視為對子公司的準股權性質的貸款。

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 18. Interests in Subsidiaries (Continued)

## 18. 於子公司的權益 (續)

Particulars of the subsidiaries of the Company are as follows:

本公司子公司的詳情如下：

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/ issued capital 註冊資本/已發 行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Yashili International Ltd. ("Yashili (BVI)") 雅士利國際有限公司 (「Yashili (BVI)」)		BVI 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Yashili International Group Limited ("Yashili (HK)") 雅士利國際集團有限公司 (「雅士利(香港)」)		Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Yashili Hong Kong International Trading Co., Limited ("Yashili Trading") 雅士利香港國際貿易有限公司 (「雅士利貿易」)		Hong Kong 香港	HK\$1 1港元	—	100%	Import and export of dairy products and related materials 進出口乳製品及 相關材料
Yashili International Investment Limited 雅士利國際投資有限公司	(i) (i)	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Heatel Limited Heatel Limited		BVI 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Yashili New Zealand Dairy Co., Limited ("Yashili New Zealand") 雅士利新西蘭乳業有限公司 (「新西蘭乳業」)		New Zealand 新西蘭	NZD28,806,934 新西蘭元 28,806,934元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Yashili (China) Co., Ltd. ("Yashili (China)") 雅士利(中國)有限公司 (「雅士利(中國)」)	(ii) & (iii) (ii)及(iii)	PRC 中國	RMB200,000,000 人民幣 200,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品

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## 18. Interests in Subsidiaries (Continued)

## 18. 於子公司的權益 (續)

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/ issued capital 註冊資本/已發 行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Yashili International Group Ltd. ("Yashili (Guangdong)") 雅士利國際集團有限公司 (「雅士利(廣東)」)	(i), (ii) & (iii)	PRC 中國	RMB826,105,300 人民幣 826,105,300元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Scient International Group Limited 施恩國際集團有限公司		Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Scient (China) Baby Nourishment Co., Ltd. ("Scient (China)") 施恩(中國)嬰幼兒營養品 有限公司(「施恩(中國)」)	(i), (ii) & (iii) (i), (ii) 及 (iii)	PRC 中國	RMB155,000,000 人民幣 155,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Heilongjiang Yashili Dairy Co., Ltd. ("Yashili (Heilongjiang)") 黑龍江雅士利乳業有限公司 (「雅士利(黑龍江)」)	(iii) (iii)	PRC 中國	RMB20,080,000 人民幣 20,080,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Yashili (Zhengzhou) Nourishment Co., Ltd ("Yashili (Zhengzhou)") 雅士利(鄭州)營養品有限公司 (「雅士利(鄭州)」)	(iii) (iii)	PRC 中國	RMB350,000,000 人民幣 350,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Shanxi Yashili Dairy Co., Ltd. ("Yashili (Shanxi)") 山西雅士利乳業有限公司 (「雅士利(山西)」)	(iii) (iii)	PRC 中國	RMB300,000,000 人民幣 300,000,000元	—	100%	Production and sale of dairy products 生產及銷售乳製品
Chaoan Bisheng Decoration and Printing Co., Ltd. ("Bisheng") 潮安縣必勝裝潢印務有限公司 (「必勝」)	(iii) (iii)	PRC 中國	RMB10,800,000 人民幣 10,800,000元	—	100%	Production and sale of packing materials 生產及銷售包裝材料

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 18. Interests in Subsidiaries (Continued)

## 18. 於子公司的權益 (續)

Company name 公司名稱	Notes 附註	Place of incorporation/ registration and operations 註冊成立/ 登記及營業地點	Particulars of registered/ issued capital 註冊資本/已發 行股本詳情	Percentage of equity interest attributable to the Company 本公司應佔的 股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Guangzhou Yuqian Import and Export Trading Co., Ltd. ("Yuqian")	(iii)	PRC	RMB5,000,000	—	100%	Import and export of dairy products and related materials
廣州裕乾進出口貿易有限公司 (「裕乾」)	(iii)	中國	人民幣 5,000,000元	—	100%	進出口乳製品及 相關材料
Shanghai Yashili Food Co., Ltd. ("Yashili (Shanghai)")	(iii)	PRC	RMB2,000,000	—	100%	Sale of food products
上海雅士利食品有限公司 (「上海雅士利」)	(iii)	中國	人民幣 2,000,000元	—	100%	銷售食品
Scient International (USA), Inc. ("Scient (USA)")		United States of America	US\$620,000	—	100%	Investment holding
美國施恩國際有限公司 (「美國施恩」)		美利堅合眾國	620,000美元	—	100%	投資控股
Chaoan Victory Trading Limited ("Victory Trading")	(iii)	PRC	RMB5,000,000	—	100%	Import and export of dairy products and related materials
潮安縣利成貿易有限公司 (「利成貿易」)	(iii)	中國	人民幣 5,000,000元	—	100%	進出口乳製品及 相關材料
Yahui (Maanshan) E-commerce Co., Limited	(iii) & (iv)	PRC	RMB10,000,000	—	100%	Whole sales and retail of dairy products
雅慧(馬鞍山)電子商務 有限公司	(iii)及(iv)	中國	人民幣 10,000,000元	—	100%	乳製品批發兼零售
Yashili Dairy (Maanshan) Trading Limited	(iii) & (iv)	PRC	RMB20,000,000	—	100%	Whole sales and retail of dairy products
雅士利乳業(馬鞍山)銷售 有限公司	(iii)及(iv)	中國	人民幣 20,000,000元	—	100%	乳製品批發兼零售
Scient Nurture International (Singapore) Pte. Ltd. ("Scient (Singapore)")	(i)	Singapore	US\$1	—	100%	Investment holding
施恩營養國際(新加坡) 有限公司(「施恩(新加坡)」)	(i)	新加坡	1美元	—	100%	投資控股

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## 18. Interests in Subsidiaries (Continued)

- (i) Big World International (Hong Kong) limited was renamed as Yashili International Investment Ltd. on 23 October 2013; Guangdong Yashili Group Company Limited was renamed as Yashili International Group Ltd. on 5 July 2013; On 10 July 2013, Scient (Guangzhou) Baby Nourishment Co., Ltd. was renamed as Scient (China) Baby Nourishment Co., Ltd. On 31 May 2013, Scient International Group Ltd. acquired a 100% equity interest of Scient Nurture International (Singapore) Pte. Ltd. ("Scient (Singapore)") from a third party, the acquisition was to obtain the 5% equity interest in Scient (China) held by of Scient (Singapore).
- (ii) These companies are wholly foreign-investment enterprises established in the PRC.
- (iii) These companies are limited liability companies established in the PRC. The official names of these companies are in Chinese and the English translations of the names are for reference only.
- (iv) Yashili Dairy (Maanshan) Trading Limited and Yahui (Maanshan) E-commerce Co., Limited were all established on 4 December 2013.

## 18. 於子公司的權益 (續)

- (i) 於2013年10月23日大世界國際(香港)有限公司更名為雅士利國際投資有限公司；於2013年7月5日廣東雅士利集團有限公司更名為雅士利國際集團有限公司；於2013年7月10日施恩(廣州)嬰幼兒營養品有限公司更名為施恩(中國)嬰幼兒營養品有限公司；於2013年5月31日，施恩國際集團有限公司從第三方獲取100%施恩(新加坡)股權，以取得其持有的施恩(中國)5%的股權。
- (ii) 該等公司為一家於中國成立的外資企業。
- (iii) 該等公司為於中國成立的有限責任公司。該等公司的正式名稱為中文，而其英文譯名則僅供參考。
- (iv) 雅慧(馬鞍山)電子商務有限公司及雅士利乳業(馬鞍山)銷售有限公司於2013年12月4日在中國正式成立。

## 19. Deferred Tax

The movements in deferred tax during the year are as follows:

### Group

Deferred tax arising from:	因下列各項產生的遞延稅項：	Inventory provision	Deferred income	Tax losses	Expense accruals	Arising from undistributed earnings of PRC subsidiaries		Total
		存貨撥備	遞延收益	稅務虧損	預提費用	中國附屬公司保留利潤	其他	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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	人民幣千元
At 1 January 2013	於2013年1月1日	36	4,656	192	63,404	(18,000)	11,727	62,015
Credited/(charged) to the statement of profit or loss (note 10)	年內於損益表計入/ (沖減)的遞延稅項(附註10)	(36)	(1,636)	202	8,296	5,469	(2,266)	10,029
At 31 December 2013	於2013年12月31日	—	3,020	394	71,700	(12,531)	9,461	72,044
At 1 January 2012	於2012年1月1日	793	5,058	19,697	41,010	(2,600)	10,490	74,448
Credited/(charged) to the statement of profit or loss (note 10)	年內於損益表計入/ (沖減)的遞延稅項(附註10)	(757)	(402)	(19,505)	22,394	(15,400)	1,237	(12,433)
At 31 December 2012	於2012年12月31日	36	4,656	192	63,404	(18,000)	11,727	62,015

## 19. 遞延稅項

年內遞延稅項的變動如下：

### 本集團



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## 19. Deferred Tax (Continued)

## 19. 遞延稅項 (續)

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Represented by:	其中包括：		
— Deferred tax assets	— 遞延稅項資產	84,575	80,015
— Deferred tax liabilities	— 遞延稅項負債	(12,531)	(18,000)
		<b>72,044</b>	62,015

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

Deferred tax assets have not been recognised in respect of the following items:

遞延稅項資產並未就下列項目確認：

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Temporary difference	暫時差額	36,667	34,567
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	45,106	67,077
Total	合計	<b>81,773</b>	101,644

(i) The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose for a maximum of five years.

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that tax profits will be available against which the above items can be utilised.

就上述各項的遞延稅項資產並無而予以確認，原因是本集團不大可能擁有未來應課稅收入用以抵銷可被動用的暫時性差額及未動用稅項虧損。

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#### 19. Deferred Tax (Continued)

The following deferred tax liability has not been recognised in respect of the following items:

At 31 December 2013, temporary differences relating to the undistributed profits of the subsidiaries established in Mainland China amounted to RMB472,240,000 (2012: RMB323,040,000). Deferred tax liabilities of RMB21,362,000 (2012: RMB16,152,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained earnings, as the Company controls the dividend policy of these subsidiaries in Mainland China and the Directors have determined that these profits are not likely to be distributed in the foreseeable future.

#### 19. 遞延稅項 (續)

未確認的遞延稅項負債：

於2013年12月31日，與在中國大陸成立的子公司的未分配利潤有關之暫時性差異為人民幣472,240,000元(2012年：人民幣323,040,000元)。由於本公司控制此等在中國大陸的子公司的股息政策，並且董事已確定於可見的將來溢利將不會被分配，故未有確認於分配此等留存溢利時須要繳納的預提稅款人民幣21,362,000元(2012年：人民幣16,152,000元)為遞延稅項負債。

#### 20. Inventories

#### 20. 存貨

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	537,761	350,315
Finished goods	成品	191,233	204,590
Work in progress	半成品	122,684	65,522
Packing materials	包裝材料	26,456	25,349
Low value consumables	低價消耗品	8,095	7,146
		<b>886,229</b>	652,922

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## 21. Trade and Bills Receivables

## 21. 貿易應收款及應收票據

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	33,236	27,519
Bills receivable	應收票據	—	1,022
Impairment	減值	(1,168)	(883)
		<b>32,068</b>	27,658

In respect of trade receivables, the Group has established a credit policy in place: fixed credits are granted to supermarkets and the periods range from 60 to 90 days; temporary credits are offered on a transaction-by-transaction basis to distributor customers who have been trading with the Group for many years and have a good trading record and the credit periods range from 10 to 90 days. Special credit is granted to creditworthy distributor customers when the Group promotes certain lines of products. All the credits offered are unsecured. Full advances are required for sales to other customers. The Group regularly reviews ageing analysis of the trade receivables to monitor the credit exposure.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

就貿易應收款而言，本集團已訂有信貸政策：向大型超級市場提供介乎60至90日的固定信貸；以逐次批核的形式向與本集團交易多年且具有良好交易紀錄的經銷商客戶提供介乎10至90日的臨時信貸。倘本集團推廣某系列產品，信用良好的經銷商客戶可獲得特別信貸。所有信貸均屬無抵押信貸。銷售予其他客戶會要求作全數預付款。本集團定期審閱貿易應收款的賬齡，以監察信貸風險。

於報告期末，經扣除撥備的應收賬款及應收票據按發票日期的賬齡分析如下：

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 month	一個月以內	28,782	20,771
1 to 3 months	一至三個月	—	4,417
3 to 6 months	三至六個月	2,302	736
More than 6 months	六個月以上	984	1,734
		<b>32,068</b>	27,658

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## 21. Trade and Bills Receivables (Continued)

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	883	1,540
Impairment losses recognised (note 7)	已確認的減值損失(附註7)	415	66
Amount written off as uncollectible	因不可收回而撇銷的款額	(130)	(723)
At 31 December	於12月31日	1,168	883

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,168,000 (31 December 2012: RMB883,000) with an aggregate carrying amount before provision of RMB1,723,000 (31 December 2012: RMB1,046,000).

The individually impaired trade receivables relate to customers that were in default in principal payments or were in financial difficulties and only a portion of the receivables is expected to be recovered.

## 21. 貿易應收款及應收票據 (續)

貿易應收款減值撥備的變動如下：

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	883	1,540
Impairment losses recognised (note 7)	已確認的減值損失(附註7)	415	66
Amount written off as uncollectible	因不可收回而撇銷的款額	(130)	(723)
At 31 December	於12月31日	1,168	883

上述貿易應收賬款減值撥備包括為撥備前賬面總價值為人民幣1,723,000元(2012年12月31日：人民幣1,046,000元)的個別減值貿易應收賬款計提的撥備人民幣1,168,000元(2012年12月31日：人民幣883,000元)。

個別減值貿易應收賬款與本金支付違約或出現財政困難之客戶有關，且預期僅有一部份應收賬款可予收回。

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## 21. Trade and Bills Receivables (Continued)

An aged analysis of the trade and bills receivables, that are neither individually nor collectively considered to be impaired, is as follows:

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	並未逾期或減值	28,782	20,771
Less than 3 months past due	逾期少於三個月	—	4,417
3 to 6 months past due	逾期三至六個月	2,302	736
6 months to 1 year past due	逾期六個月至一年	186	1,522
1 to 2 years past due	逾期一至兩年	243	49
		<b>31,513</b>	27,495

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The amount due from related parties of the Group included in the trade receivables is as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Entity significantly influenced by key management	受主要高級管理人員施加重大影響的公司	1,207	879

The above amount is unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

## 21. 貿易應收款及應收票據 (續)

並未個別或整體被視為已減值之貿易應收款及應收票據之賬齡分析如下：

既未逾期亦無減值之應收款項乃與大量不同類別的客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收款項乃與一些獨立客戶有關，該等客戶在本集團內有良好的交易記錄。根據過往經驗，董事認為無需就該等結餘計提減值撥備，皆因信貸質量並無重大的變化而結餘被認為依然可以全數收回。

列入貿易應收款的應收本集團關聯方款項如下：

上述款項為無抵押、免息及須按給予本集團主要客戶的類似信貸期限償還。

## NOTES TO THE FINANCIAL STATEMENTS

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## 22. Prepayments, Deposits and Other Receivables

## 22. 預付款項、押金及其他應收款項

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Prepaid advertising expenses	預付廣告開支	8,263	20,339	—	—
Prepayments for purchase of raw materials	購買原材料的預付款	1,369	10,012	—	—
Advances to sales offices	聯絡點備用金	2,694	2,102	—	—
Value-added tax recoverable	待抵扣增值稅	123,038	72,412	—	—
Prepayments for acquisition of property, plant and equipment	購買固定資產的預付款	14,847	93,540	—	—
Long-term deposit interest receivable	應收長期存款利息	27,887	—	—	—
Deposit for acquisition of land use right	購買土地使用權的定金	11,421	90,630	—	—
Amounts due from subsidiaries	應收子公司款項	—	—	—	95,998
Others	其他	36,048	30,834	—	460
		225,567	319,869	—	96,458
Portion classified as non-current assets	列作非流動資產部分	(54,155)	(184,170)	—	—
Current portion	即期部分	171,412	135,699	—	96,458



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**22. Prepayments, Deposits and Other Receivables** (Continued)

The amounts due from related parties included in prepayments, deposits and other receivables are as follows:

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Entities significantly influenced by key management	受主要高級管理人員施加重大影響的公司	54	32	—	—

The above amounts are unsecured, non-interest-bearing and have no fixed terms of repayment.

列入預付款項、押金及其他應收款項的應收關聯方款項如下：

上述款項為無抵押、免息及並無固定還款期。

**23. Other Investments**

As at 31 December 2013, the Group's other investments were mainly financial products purchased from banks with good credit rating and were stated at amortised cost, with expected annual interest rates of 5.1% to 5.8% (2012: 2.8% to 3.8%). Other investments were acquired with original maturity of one month to one year and were not allowed to be withdrawn prior to the maturity date without the banks' consent.

Other investments pledged to secure the Group's short-term bank loans as at 31 December 2013 amounted to RMB64,000,000 (31 December 2012: RMB100,000,000).

**23. 其他投資**

於2013年12月31日，本集團的其他投資主要為從良好的信貸評級的銀行購買並按攤銷成本列賬的金融產品，預期的年利率為5.1%至5.8%（2012年：2.8%至3.8%）。其他投資為一個月到一年到期且到期前沒有銀行的同意不得撤回。

於2013年12月31日，本集團為取得短期銀行貸款而抵押的其他投資的賬面價值為人民幣64,000,000元（2012年12月31日：人民幣100,000,000元）。

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## 24. Cash and Cash Equivalents and Other Bank Deposits and Pledged Deposits

## 24. 現金及現金等價物和其他銀行存款和已抵押存款

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>611,384</b>	2,073,161
Time deposits	定期存款	<b>691,311</b>	1,217,723
		<b>1,302,695</b>	3,290,884
Less: Pledged deposits	減：已抵押存款	<b>(192,311)</b>	(299,609)
Less: Short-term bank deposits	減：短期銀行存款	<b>(199,000)</b>	(611,972)
Less: Long-term bank deposits	減：長期銀行存款	<b>(300,000)</b>	(306,142)
Cash and cash equivalents in the consolidated statement of financial position	合併財務狀況表中的現金及現金等價物	<b>611,384</b>	2,073,161
Cash and bank balances and time deposits denominated in:	以下列貨幣列值的現金及銀行結餘以及定期存款：		
— RMB	— 人民幣	<b>1,274,380</b>	3,243,218
— Other currencies	— 其他貨幣	<b>28,315</b>	47,666
		<b>1,302,695</b>	3,290,884

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## 24. Cash and Cash Equivalents and Other Bank Deposits and Pledged Deposits

(Continued)

## 24. 現金及現金等價物和其他銀行存款和已抵押存款 (續)

		Company 本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	2,196	348
Cash and bank balances denominated in:	以下列貨幣列值的現金及銀行結餘：		
— RMB	— 人民幣	1,467	2
— Other currencies	— 其他貨幣	729	346
		2,196	348

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. As at 31 December 2013, the effective annual interest rates of short term time deposits are approximately 2.28% to 4.125% (31 December 2012: 3.270% to 3.575%), which will be due within a year. The effective interest rate of long-term time deposits is approximately 4.675% (31 December 2012: 4.125% to 4.675%), will be due over the next two or three years. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Other than certain bank loans were secured by time deposit amounting to RMB150,000,000 (2012: RMB261,870,000), a deposit of RMB42,311,000 (2012: RMB 37,739,000) was pledged for issuing letter of credit.

人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行現金按通行市場利率計息。於2013年12月31日，短期定期存款的實際年利率約為2.28%至4.125%（於2012年12月31日：3.270%至3.575%），並將於一年內到期。長期定期存款的實際年利率約為4.675%（於2012年12月31日：4.125%至4.675%），並將於未來兩至三年到期。銀行結餘及已抵押存款於近期無違約記錄且信譽良好的銀行儲存。

除了一些銀行貸款是通過定期存款人民幣150,000,000元（2012年：人民幣261,870,000元）進行擔保，尚有人民幣42,311,000元存款（2012年：人民幣37,739,000元）被作為開具信用證的保證金。

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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## 25. Trade Payables

An aged analysis of the Group's trade payables, based on the invoice date, as at the reporting date is as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 month	一個月內	72,165	117,285
1 to 3 months	一至三個月	236,360	240,758
3 to 6 months	三個月至六個月	34,226	50,875
More than 6 months	六個月以上	3,718	3,998
		<b>346,469</b>	412,916

The amounts due to related parties included in trade payables are as follows:

		Group 本集團 2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Entity significantly influenced by key management	受主要高級管人員施加重大影響的公司	409	2,159

Trade payables, including due to related parties, are non-interest-bearing and are normally settled within one month to three months.

## 25. 貿易應付賬款

於報告日期，本集團根據發票日期貿易應付賬款的賬齡分析如下：

列入貿易應付款的應付關聯方的款項如下：

貿易應付賬款，包括應付關聯方的賬款，為不計息且一般於一至三個月內結算。

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## 26. Other Payables and Accruals

## 26. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Advances from customers	客戶預付款	451,640	398,143	—	—
Accrued payroll	應計薪金	91,531	56,534	—	—
Other taxes payable	其他應付稅項	55,201	39,597	—	—
Advances from local government (i)	地方政府借款(i)	33,500	33,500	—	—
Pledged deposits from customers	收取客戶的保證金	40,227	36,495	—	—
Amount due to subsidiaries	應付子公司款項	—	—	11,088	9,245
Other payables and accruals (ii)	其他應付款及應計費用(ii)	121,122	53,576	—	—
		<b>793,221</b>	617,845	<b>11,088</b>	9,245

The amounts due to related parties included in other payables and accruals are as follows:

列入其他應付款項和應計費用的應付關聯方的款項如下：

		Group 本集團		Company 本公司	
		2013	2012	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Entity significantly influenced by key management	受主要高級管理人員施加重大影響的公司	16	29	—	—

## NOTES TO THE FINANCIAL STATEMENTS

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## 26. Other Payables and Accruals (Continued)

- (i) At 31 December 2013, an advance of RMB30,000,000 was from the People's Government of Ying County (2012: RMB30,000,000), which bore a fixed interest rate of 5.76% per annum and was secured by Yashili (Shanxi)'s plant and machinery as disclosed in note 14. There were no fixed repayment terms for the advances as at 31 December 2013.
- (ii) Other payables and accruals mainly include construction cost payables.

The above amounts, including those due to related parties, are unsecured, non-interest-bearing and have no fixed terms of repayment.

## 26. 其他應付款項和應計費用

(續)

- (i) 於2013年12月31日，來自應縣人民政府的人民幣30,000,000元借款(2012年：人民幣30,000,000元)，按固定年利率5.76%計息，並誠如附註14中披露以山西雅士利的廠房及機器作抵押。於2013年12月31日該等借款並無固定還款期。
- (ii) 其他應付款及應計費用主要包括工程款項。

上述款項，包括這些應付關聯方的賬款，為無抵押、免息及無固定還款期。

## 27. Interest-Bearing Bank Loans

## 27. 計息銀行貸款

### Group

### 本集團

		As at 31 December 2013 於2013年12月31日			As at 31 December 2012 於2012年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Short term bank loans:	短期銀行貸款：						
— Secured	— 有抵押	LIBOR+0.70	2014	154,464	1.55–2.6	2013	330,912
<b>Non-current</b>	<b>長期</b>						
Long term bank loans:	長期銀行貸款：						
— Secured	— 有抵押	LIBOR+0.85	2015	47,084	NA無	NA 無	—



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## 27. Interest-Bearing Bank Loans (Continued)

## 27. 計息銀行貸款(續)

## Company

## 本公司

		As at 31 December 2013 於2013年12月31日			As at 31 December 2012 於2012年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期時間	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Short term bank loans:	短期銀行貸款：						
— Secured	— 有抵押	NA 無	NA 無	—	1.55	2013	80,912

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank loans	銀行貸款				
denominated in					
— USD	— 以美元計值	201,548	—	—	—
— RMB	— 以人民幣計值	—	250,000	—	—
— HK dollars	— 以港幣計值	—	80,912	—	80,912
		<b>201,548</b>	330,912	<b>—</b>	80,912

## NOTES TO THE FINANCIAL STATEMENTS

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## 27. Interest-Bearing Bank Loans (Continued)

A bank loan with an approximate amount of RMB60,574,000 (31 December 2012: RMB80,912,000) was secured by other investment amounting to RMB64,000,000 as at 31 December 2013 (31 December 2012: RMB100,000,000).

Certain bank loans with an aggregate amount of approximately RMB140,974,000 (31 December 2012: RMB250,000,000) were secured by time deposit amounting to RMB150,000,000 (31 December 2012: RMB261,870,000).

## 27. 計息銀行貸款 (續)

於2013年12月31日，數額約為人民幣60,574,000元(2012年12月31日：人民幣80,912,000元)的銀行貸款以人民幣64,000,000元(2012年12月31日：人民幣100,000,000元)的其他投資進行抵押。

一些總金額大約為人民幣140,974,000元(2012年12月31日：人民幣250,000,000元)的銀行貸款以人民幣150,000,000元(2012年12月31日：人民幣261,870,000元)的定期存款進行抵押。

## 28. Deferred Income

### Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
As at beginning of the year	年初結餘	18,627	30,669
Amortisation for the year	年內攤銷	(6,542)	(12,042)
As at end of the year	年末結餘	12,085	18,627

Deferred income mainly represented the government grants received for acquisition of a new plant and for certain technical innovation and production line expansion projects. These grants are deferred over the useful lives of the relevant assets and the amount recognised as "Other revenue" in 2013 was RMB6,542,000 (2012: RMB12,042,000).

## 28. 遞延收益

### 本集團

遞延收益主要指就購置新廠房及若干技術創新及生產線擴充項目獲得的政府補助。該等補助於有關資產的可使用年期內遞延入賬，於2013年確認為「其他收入」的與資產支出相關的金額為人民幣6,542,000元(2012年：人民幣12,042,000元)。

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 29. Share Capital

## 29. 股本

Company

本公司

		Notes 附註	2013		2012	
			Number of shares 股份數目 '000 千股	Nominal value 面值 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Nominal value 面值 RMB'000 人民幣千元
<b>Authorised:</b>	已註冊：					
Ordinary shares of HK\$0.1 each	每股面值0.1港元 的普通股	(i)	10,000,000	861,600	10,000,000	861,600
<b>Ordinary shares, issued and fully paid:</b>	已發行、已繳足：					
Shares issued upon a reorganisation	於重組時 發行的股份	(ii)	100	9	100	9
Capitalisation issue	資本化發行	(iii)	2,925,900	251,364	2,925,900	251,364
Shares issued by share offer	透過股份 發售發行股份	(iv)	574,000	49,312	574,000	49,312
Shares repurchased in 2011	於2011年 股份回購	(v)	(10,000)	(818)	(10,000)	(818)
Accumulated share options exercised	累計股權 計劃行權	30(v)	69,170	5,665	32,946	2,734
At 31 December	於12月31日		3,559,170	305,532	3,522,946	302,601

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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## 29. Share Capital (Continued)

- (i) The Company was incorporated on 3 June 2010 with authorised capital of 3,800,000 shares at HK\$0.10 per share. As part of a reorganisation of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 2010 (the "Reorganisation"), the authorised share capital of the Company was increased to HK\$1,000,000,000 (equivalent to RMB861,600,000) divided into 10,000,000,000 shares of HK\$0.10 each.
- (ii) On 2 July 2010, as part of the Reorganisation, the Company issued a total of 99,999 shares at HK \$0.10 per share to Yashili (Guangdong)'s stockholders, equivalent to RMB9,000, as the consideration to acquire Yashili (Guangdong).
- (iii) Pursuant to the resolution of the Company's shareholder passed on 8 October 2010, the authorised share capital of the Company was increased from HK\$380,000 to HK\$1,000,000,000; in addition, 2,925,900,000 ordinary shares of HK\$0.1 each were issued at par value to the shareholders of the Company as at 8 October 2010 by way of capitalisation of HK\$292,590,000 (equivalent to RMB251,364,000) from the Company's share premium account.
- (iv) The shares of the Company were listed on the Stock Exchange on 1 November 2010 ("IPO"), with a total number of 3,500,000,000 shares, among which 644,000,000 shares (18.4% of the total number of shares of the Company) were issued to the public, comprising 574,000,000 new shares and 70,000,000 sale shares. The gross proceeds received by the Company from the IPO were approximately HK\$2,411 million.
- (v) On 10 June 2011 and 13 June 2011, the Company totally repurchased its own ordinary shares of 10,000,000 shares at an aggregate price (including transaction fee and commission) of HK\$18,728,000 (equivalent to RMB15,538,000), which was deducted from reserves.

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 49H of the Hong Kong Companies Ordinance, an amount equivalent to the par value of the shares cancelled of HK\$1,000,000 (equivalent to RMB818,000) was transferred to the capital redemption reserve. The premium and transaction cost paid on the repurchase and cancellation of the shares of HK\$17,728,000 (equivalent to RMB14,720,000) was charged to reserves.

## 29. 股本(續)

- (i) 本公司於2010年6月3日註冊成立，法定股本為3,800,000股，每股面值為0.1港元的股份。作為本集團於2010年為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市而進行的重組(「重組」)的一部分，其法定股本增至港幣1,000,000,000元(相當於人民幣861,600,000元)，分為10,000,000千股，每股面值0.10港元的股份。
- (ii) 於2010年7月2日，作為重組的一部分，本公司向廣東雅士利當時每名股東發行合共99,999股每股面值0.1港元的股份，相等於人民幣9,000元，作為本公司收購廣東雅士利的對價。
- (iii) 根據本公司股東於2010年10月8日通過的決議案，本公司的法定股本由380,000港元增加至1,000,000,000港元；此外，透過從本公司股份溢價賬撥充292,590,000港元(相當於人民幣251,364,000元)作資本，本公司於2010年10月8日按面值向其股東發行2,925,900,000股每股面值0.1港元的普通股。
- (iv) 本公司的股份於2010年11月1日在香港聯交所上市(「首次公開發行」)，總數為3,500,000,000股，其中644,000,000股(佔本公司股份總數的18.4%)向公眾人士發行，其中包括574,000,000千股新股及70,000,000股銷售股份。本公司收取的首次公開發行的所得款項總額約為2,411百萬港元。
- (v) 於2011年6月10日及6月13日，本公司共回購其自身的普通股10,000,000股，總價格(含手續費及佣金)為港幣18,728,000元(相當於人民幣15,538,000元)，並已於儲備中扣除。

回購股份已被註銷，而本公司對已發行股本亦已相應減去該等回購股份的面值。依照香港公司條例第49H條，註銷股份的面值港幣1,000,000元(等值人民幣818,000元)轉入股份回購儲備中。就回購及註銷股份所支付的溢價及交易成本港幣17,728,000元(等值人民幣14,720,000元)已在儲備中扣除。

## NOTES TO THE FINANCIAL STATEMENTS

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## 30. Reserves

## (a) Group

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2013 and 2012 are presented in the consolidated statement of changes in equity on page 96 of the financial statements.

## (b) Company

## 30. 儲備

## (a) 本集團

本集團分別截至2013年及2012年12月31日止年度的儲備金額及其變動呈列於財務報表第96頁合併權益變動表。

## (b) 本公司

		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Translation reserve	Share option reserve	Retained earnings	Total equity
		股本	股份溢價	購回儲備	實繳盈餘	匯兌儲備	股權儲備	保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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	人民幣千元	人民幣千元
			note (i)		note (ii)	note (iv)	note (31)		
			附註(i)		附註(ii)	附註(iv)	附註(31)		
At 1 January 2012	於2012年1月1日的結餘	301,463	1,680,437	818	1,449,863	(203,359)	10,189	(4,955)	3,234,456
Total comprehensive income for the year (note 11)	全面收益總額 (附註11)	—	—	—	—	(35,491)	—	202,834	167,343
Dividends approved in respect of the previous year	前期股利分配	—	—	—	—	—	—	(200,103)	(200,103)
Shares issued for exercise of share options	股份支付行權	1,138	1,904	—	—	—	(1,499)	—	1,543
Equity-settled share-based payments	當期股份支付撥備	—	—	—	—	—	6,933	—	6,933
At 31 December 2012	於2012年12月31日的結餘	302,601	1,682,341	818	1,449,863	(238,850)	15,623	(2,224)	3,210,172
Total comprehensive income for the year (note 11)	全面收益總額 (附註11)	—	—	—	—	(69,036)	—	400,691	331,655
Dividends approved in respect of the previous year	前期股利分配	—	—	—	—	—	—	(402,432)	(402,432)
Shares issued for exercise of share options	股份支付行權	2,931	35,188	—	—	—	(6,818)	—	31,301
Special dividend approved (note 30(vi))	批准的特別股息 (附註30(vi))	—	(1,005,371)	—	—	—	—	—	(1,005,371)
Equity-settled share-based payments	股權結算股份支付交易	—	—	—	—	—	6,409	—	6,409
Transfer of share option reserve upon the cancellation of share options	因取消股票行權轉出相關儲備	—	—	—	—	—	(15,214)	15,214	—
At 31 December 2013	於2013年12月31日的結餘	305,532	712,158	818	1,449,863	(307,886)	—	11,249	2,171,734

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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### 30. Reserves (Continued)

#### (b) Company (Continued)

Notes:

(i) Share premium

The excess of the issued price net of any issuance expenses over the par value of the shares issued has been credited to the share premium account of the Company. Under the Companies Law (Revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Contributed surplus

As part of the Reorganisation, the shareholders of Yashili (Guangdong) transferred their equity interests in Yashili (Guangdong) to Yashili (HK) on 2 July 2010. A contributed surplus of RMB1,367,204,000 was resulted from these transfers for the purpose of the Group's consolidated financial statements.

In addition, for the purpose of the Company's financial statements, a contributed surplus of RMB1,449,863,000 arose from the issuance of shares by the Company in exchange for the equity interests in the subsidiaries held by the shareholders of these subsidiaries pursuant to the Reorganisation.

(iii) PRC statutory reserves

PRC statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries in the PRC. Transfers to the reserves were approved by the board of Directors.

(iv) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

### 30. 儲備 (續)

#### (b) 本公司 (續)

附註：

(i) 股本溢價

發行價(扣除任何發行開支)超出已發行股本面值的數額已計入本公司的股份溢價賬。根據開曼群島公司法(經修訂)，本公司股本溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

(ii) 實繳盈餘

於2010年7月2日，作為重組的一部份，廣東雅士利當時的股東將其於廣東雅士利的權益轉讓於雅士利香港。本集團在合併財務報表中因該轉讓產生實繳盈餘人民幣1,367,204,000元。

此外，於本公司財務報表中，因重組本公司發行股票以換取子公司股東在子公司持有的權益產生實繳盈餘人民幣1,449,863,000元。

(iii) 中國法定儲備

中國法定儲備乃根據相關中國規則及法規以及本公司中國子公司的組織章程細則設立。向儲備的轉撥乃經各自的董事會批准。

(iv) 匯兌儲備

換算儲備包括因換算海外業務的財務報表而產生的所有外匯差額。



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**30. Reserves** (Continued)**(b) Company** (Continued)

Notes: (Continued)

## (v) Share options exercised

During the year ended 31 December 2013, pursuant to the Company's share option schemes (note 31), share options were exercised to subscribe for 36,224,090 (2012: 14,026,051) ordinary shares in the Company at a consideration of HK\$38,688,000 (equivalent to RMB31,301,000) (2012: HK\$1,900,000 (equivalent to RMB1,543,000)), of which RMB28,370,000 (2012: RMB404,000) was credited to the share premium account. RMB6,818,000 (2012: RMB1,499,000) has been transferred from the share option reserve to share premium account. After the cancellation of 52,088,266,000 share of those unexercised options acquired by the Offeror Parent (note 31), there were no unexercised share options pursuant to the Company's above share option schemes as at 31 December 2013 (31 December 2012: 91,010,740 shares).

## (vi) Special dividend approved

A special dividend of RMB28.25 cents per ordinary share, which amounted to RMB1,005,371,000, was approved on the Company's annual general meeting on 6 June 2013 (2012: Nil).

**30. 儲備** (續)**(b) 本公司** (續)

附註：(續)

## (v) 股份支付行權

截至於2013年12月31日，因根據本公司的股權計劃(附註31)行使購股權，引致認購36,224,090股(2012年：14,026,051股)本公司普通股，代價為38,688,000港元，相當於人民幣31,301,000元。(2012年：1,900,000港元(相當於人民幣1,543,000元))，其中人民幣28,370,000元(2012年：人民幣404,000元)計入股份溢價。人民幣6,818,000元(2012年：人民幣1,499,000元)已自股份支付儲備轉撥至股份溢價。在要約人收購尚未行使的52,088,266,000股期權後(附註31)，截至2013年12月31日，已無根據公司股票期權計劃發行的股票認購權。(2012年12月31日：91,010,740股)。

## (vi) 特准的特別股息

於2013年6月6日股東大會批准，派付特別股息每股人民幣28.25分，總金額約為人民幣1,005,371,000(2012年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

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### 31. Equity-Settled Share-Based Payment

Yashili (Guangdong) adopted a share option scheme on 1 January 2009 (the "2009 Employee Share Option Scheme") to invite certain eligible participants to take up options (the "2009 Employee Share Options") to subscribe for the shares of the to-be-listed company at an exercise price of RMB0.85 per share. Totally 9,360,000 share options were granted and 2 directors of the Company and 148 employees of the Group accepted the 2009 Employee Share Options.

On 1 August 2010, Yashili (Guangdong) further granted 3,597,600 share options (the "2010 Employee Share Options") to 31 eligible employees of the Group for subscribing shares of the Company at an exercise price of RMB11 per share (the "2010 Employee Share Option Scheme"). Both the 2009 and 2010 Employee Share Options will be forfeited when the grantee ceases to be an employee of the Group for reasons other than death, ill-health or retirement.

The 2009 and 2010 Employee Share Options originally granted by Yashili (Guangdong) to the grantees were exchanged into the pre-IPO share options of the Company on 8 October 2010. Accordingly, 12,957,600 share options under the 2009 and 2010 Employee Share Option Schemes were converted into 94,975,662 share options of the Company with substantially the same terms and conditions, except that the respective exercise prices were adjusted on a proportionate basis, being RMB0.11 in respect of the 2009 Employee Share Options and RMB1.84 in respect of the 2010 Employee Share Options. The conversion of the share options was considered as a modification which did not result in any incremental value in respect of the fair value of the share options at the date of modification. Each of the pre-IPO share options has a vesting period of two months to fifty months, commencing from the listing date. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares.

On 29 August 2011, the Company further granted 48,148,214 share options (the "2011 Employee Share Options") to 39 eligible employees of the Group for subscribing shares of the Company at an exercise price of HK\$1.5 per share (the "2011 Employee Share Option Scheme"). The 2011 Employee Share Options will be forfeited when the grantee ceases to be an employee of the Group for reasons other than death, ill-health or retirement.

### 31. 股權結算股份支付交易

廣東雅士利於2009年1月1日採納僱員購股權計劃(「2009年僱員購股權計劃」)，以邀請若干符合資格參與者接納購股權(「2009年僱員購股權」)，以按行使價每股人民幣0.85元認購將予上市公司的股份。已授出購股權共9,360,000份，由本公司的兩位董事及本集團的148名僱員接納2009年僱員購股權。

廣東雅士利於2010年8月1日進一步向本集團31名合資格僱員授出3,597,600份購股權(「2010年僱員購股權」)，以按行使價每股人民幣11元認購本公司的股份(「2010年僱員購股權計劃」)。2009年及2010年僱員購股權均將於承受人因身故、患病或退休以外的理由不再為本集團的僱員時喪失。

廣東雅士利原向承受人授出的2009年及2010年僱員購股權於2010年10月8日獲兌換為本公司的首次公開發售前購股權。因此，2009年及2010年僱員購股權計劃項下的12,957,600份購股權根據大致相同條款及條件獲兌換為94,975,662份本公司的購股權，惟相關行使價乃按比例予以調整，2009年僱員購股權為人民幣0.11元，而2010年僱員購股權為人民幣1.84元。兌換購股權被視作對2009年及2010年僱員購股權計劃的修訂，該修訂並不導致有關購股權公允價值於修訂日期的價值增加。各首次公開發售前購股權的歸屬期自上市日期起2個月至50個月不等。各購股權給予持有人權利認購本公司一股普通股並以股份整體結算。

本公司於2011年8月29日進一步向本集團39名合資格僱員授出48,148,214份購股權(「2011年僱員購股權」)，以按行使價每股港幣1.5元認購本公司的股份(「2011年僱員購股權計劃」)。2011年僱員購股權均將於承受人因身故、患病或退休以外的理由不再為本集團的僱員時喪失。

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## 31. Equity-Settled Share-Based Payment

(Continued)

## 31. 股權結算股份支付交易 (續)

The terms and conditions of the share options are as follows:

於報告日尚未行權的購股權行使價和行使期列示如下：

Grant date 授出日期	Exercise periods 行權日期	Expiry date 屆滿日期	Number of share options granted 已授出的購股權數目		
			Directors 董事	Employees 僱員	Total options 總計
<b>Pre-IPO share option plan</b> 上市前權股計劃					
1 January 2009 2009年1月1日	Two months after 1 November 2010 2010年11月1日後2個月	Fifteen days after vesting date 可行權日期後15日	3,396,367	11,308,644	14,705,011
1 August 2010 2010年8月1日	Two months after 1 November 2010 2010年11月1日後2個月	Fifteen days after vesting date 可行權日期後15日	—	4,290,121	4,290,121
1 January 2009 2009年1月1日	Fourteen months after 1 November 2010 2010年11月1日後14個月	Fifteen days after vesting date 可行權日期後15日	3,396,367	11,308,644	14,705,011
1 August 2010 2010年8月1日	Fourteen months after 1 November 2010 2010年11月1日後14個月	Fifteen days after vesting date 可行權日期後15日	—	4,290,121	4,290,121
1 January 2009 2009年1月1日	Twenty-six months after 1 November 2010 2010年11月1日後26個月	Fifteen days after vesting date 可行權日期後15日	3,396,367	11,308,644	14,705,011
1 August 2010 2010年8月1日	Twenty-six months after 1 November 2010 2010年11月1日後26個月	Fifteen days after vesting date 可行權日期後15日	—	4,290,121	4,290,121
1 January 2009 2009年1月1日	Thirty-eight months after 1 November 2010 2010年11月1日後38個月	Fifteen days after vesting date 可行權日期後15日	3,396,367	11,308,644	14,705,011
1 August 2010 2010年8月1日	Thirty-eight months after 1 November 2010 2010年11月1日後38個月	Fifteen days after vesting date 可行權日期後15日	—	4,290,121	4,290,121
1 January 2009 2009年1月1日	Fifty months after 1 November 2010 2010年11月1日後50個月	Fifteen days after vesting date 可行權日期後15日	3,396,367	11,308,645	14,705,012
1 August 2010 2010年8月1日	Fifty months after 1 November 2010 2010年11月1日後50個月	Fifteen days after vesting date 可行權日期後15日	—	4,290,122	4,290,122
			16,981,835	77,993,827	94,975,662

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## 31. Equity-Settled Share-Based Payment

(Continued)

## 31. 股權結算股份支付交易 (續)

Grant date 授出日期	Exercise periods 行權日期	Expiry date 屆滿日期	Number of share options granted 已授出的購股權數目		Total options 總計
			Directors 董事	Employees 僱員	
<b>Year 2011 share options</b> <b>2011年股份期權</b>					
29 August 2011 2011年8月29日	29 August 2011 2011年8月29日	7 October 2020 2020年10月7日	—	12,037,054	12,037,054
29 August 2011 2011年8月29日	29 August 2012 2012年8月29日	7 October 2020 2020年10月7日	—	12,037,054	12,037,054
29 August 2011 2011年8月29日	29 August 2013 2013年8月29日	7 October 2020 2020年10月7日	—	12,037,054	12,037,054
29 August 2011 2011年8月29日	29 August 2014 2014年8月29日	7 October 2020 2020年10月7日	—	12,037,052	12,037,052
			—	48,148,214	48,148,214
			16,981,835	126,142,041	143,123,876

The number and weighted average exercise prices of share options are as follows:

購股權的數目及加權平均行使價如下：

		2013		2012	
		Weighted average exercise price per share 每股加權 平均行使價 RMB 人民幣	Number of options 購股權 數目 '000 '000	Weighted average exercise price per share 每股加權 平均行使價 RMB 人民幣	Number of options 購股權 數目 '000 '000
At 1 January	於1月1日	0.80	91,010,740	0.78	118,959,988
Forfeited during the year	本年放棄行權	1.01	(2,698,384)	1.33	(13,923,197)
Exercised during the year	本年行權	0.93	(36,224,090)	0.11	(14,026,051)
Cancelled during the year	本年取消的行權	1.01	(52,088,266)	—	—
At 31 December	於12月31日	—	—	0.80	91,010,740

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## 31. Equity-Settled Share-Based Payment

*(Continued)*

The Group recognised an expense of RMB6,409,000 in 2013 (2012: RMB6,933,000) (note 7), including an expense of RMB3,305,000 (2012: Nil) in respect of 52,088,266,000 share options cancelled by the Offeror Parent as an acceleration of vesting, and the balance of the share option reserve of RMB15,214,000 was transferred to retained earnings.

The fair value of the above equity-settled share options estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the instruments were granted, is set out as follows:

	2011 employee share options 2011年 僱員購股權	2010 employee share options 2010年 僱員購股權	2009 employee share options 2009年 僱員購股權
Fair value per share at the measurement date	HK\$1.42	RMB10.25	RMB2.06
於計量日期的每股公允價值	港幣1.42	人民幣10.25	人民幣2.06
Exercise price per option	HK\$1.50	RMB11.00	RMB0.85
每份購股權行使價	港幣1.50	人民幣11.00	人民幣0.85
Expected volatility (expressed as weighted average volatility used in the modelling under the binomial lattice model)	48.02%	39.1%–59.90%	61.10%
預期波動(以於二項式點陣模式所採用加權平均波幅列示)	48.02%	39.1%–59.90%	61.10%
Option life (expressed as weighted average life used in the modelling under the binomial lattice model)	9 years	2.62 years	4.2 years
購股權年期(以於二項式點陣模式所採用加權平均波幅列示)	9年	2.62年	4.2年
Expected dividends	3.50%	4.90%	4.90%
預期股息	3.50%	4.90%	4.90%
Risk-free interest rate	1.66%	1.78% to 2.51%	1.78% to 2.51%
無風險利率	1.66%	1.78%至2.51%	1.78%至2.51%

The expected volatility is based on the average of the weekly historical volatility of comparable companies with period commensurate to the option life. Expected dividends are based on management's best estimation. The risk-free rate is referenced to the yields of the Exchange Fund Notes with similar duration as at the grant date.

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the 2009, and 2010 and 2011 employee share options.

## 31. 股權結算股份支付交易 (續)

於2013年，本集團確認人民幣6,409,000元(2012年：人民幣6,933,000元)(附註7)的開支，其中包括因要約人母公司取消尚未行使的52,088,266,000份期權而加速攤銷期權費用人民幣3,305,000元(2012年：無)，人民幣15,214,000元股票期權儲備已轉入到保留盈餘。

上述以股份支付的購股權的公允價值乃於授出日期使用二項計價模式估計，並已考慮有關工具於授出時的條款及條件，如下表所示：

預期波動乃根據購股權年期相同的可資比較公司的每週歷史波幅得出。預期股息乃根據管理層的最佳估計得出。無風險利率乃參考於授予日預期期限相似的外匯基金債券的利率。

除上文所述的條件外，概無與授出2009年、2010年及2011年僱員購股權相關的其他市場狀況及服務條件。

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### 32. Pledge of Assets

Details of the pledged assets are included in note 14, note 23, and note 24 to the financial statements.

### 32. 資產抵押

有關獲資產作抵押的詳情，載於財務報表附註14，附註23及附註24。

### 33. Operating Lease Arrangements

#### As lessee

At the reporting date, the total future minimum lease payments under non-cancellable operating leases in respect of buildings were payable as follows:

#### Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within one year	一年內	10,334	13,902
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	9,336	11,889
Beyond five years	五年後	—	670
		<b>19,670</b>	26,461

### 33. 經營租賃安排

#### 作為承租人

於報告日期，不可取消經營租賃項下就房屋建築物應付的未來最低租賃款項如下：

#### 本集團

### 34. Commitments

In addition to the operating lease commitments detailed in note 33, the Group had the following capital commitments as at the end of the reporting period:

### 34. 承擔

除附註33詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備		
Land and buildings	房屋及建築物	550,291	67,242
Plant and machinery	機械設備	21,510	57,013
		<b>571,801</b>	124,255
Authorised, but not contracted for:	已批准但未訂約		
Land and buildings	房屋及建築物	422,226	700,000
		<b>994,027</b>	824,255



## NOTES TO THE FINANCIAL STATEMENTS

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## 35. Related Party Transactions

- (a) The Group had the following material transactions with related parties during the years ended 31 December 2013 and 2012:

			2013	2012
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Sale of packing materials	銷售包裝材料	(i)	1,813	1,608
Purchase of preserved fruit products	購買涼果產品	(i)	2,133	2,669
Rental of property and plant	租賃物業及廠房	(i)	3,031	3,031
Purchase of plastic spoons and covers	購買塑料湯匙及蓋子	(ii)	7,560	11,735

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms during the ordinary course of business. The Directors have confirmed that the above transactions will continue in the future.

- (i) These represent related party transactions with entities significantly influenced by key managements.
- (ii) This represents related party transaction with an affiliate of a close family member of a director of the Company.

**(b) Outstanding balances with related parties**

Details of the outstanding balances with related parties are set out in notes 21, 22, 25 and 26 to the financial statements.

**(c) Compensation of key management personnel of the Group**

Key management compensation is detailed in note 9 to the financial statements.

The above transactions also constitute connected transactions as defined in the Listing Rules.

## 35. 關聯方交易

- (a) 本集團於截至2013年及2012年12月31日止年度曾與關聯方進行以下重大交易：

本公司董事認為，以上關連方交易乃按一般商業條款進行，並在日常業務過程中進行。董事已確認，以上交易將會於未來繼續進行。

- (i) 為與本公司主要高級管理人員施加重大影響的公司的關聯方交易。
- (ii) 為與本公司一名董事的親屬控制的公司的關聯方交易。

**(b) 與關聯方的未償還結餘**

有關與關聯方的未償還結餘詳情載於財務報表附註21、22、25及26。

**(c) 本集團主要管理人員的酬金**

主要管理人員的報酬詳載於財務報表附註9。

上述交易也構成上市規則所界定的關連交易。

## NOTES TO THE FINANCIAL STATEMENTS

### 合併財務報表附註

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### 36. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2013

		Group 本集團 Loans and receivables 貸款和 應收款項 RMB'000 人民幣千元	Company 本公司 Loans and receivables 貸款和 應收款項 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Trade and bills receivables	貿易應收款及應收票據	32,068	—
Financial assets included in prepayments, deposits and other receivables	計入預付款項、押金及其他應收款項的金融資產	144,515	—
Other investments	其他投資	444,508	—
Pledged deposits	抵押存款	192,311	—
Short-term bank deposits	短期銀行存款	199,000	—
Long-term bank deposits	長期銀行存款	300,000	—
Cash and cash equivalents	現金及現金等價物	611,384	2,196
		<b>1,923,786</b>	<b>2,196</b>

### 36. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

二零一三年十二月三十一日

		Financial liabilities at amortised cost 以攤餘成本計 量的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 以攤餘成本計 量的金融負債 RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables	貿易應付賬款	346,469	—
Financial liabilities included in other payables and accruals	計入其他應付款項和應計費用的金融負債	194,850	11,088
Interest-bearing bank loans	計息銀行借款	201,548	—
		<b>742,867</b>	<b>11,088</b>

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 36. Financial Instruments by Category

(Continued)

## 36. 按類別劃分的金融工具 (續)

31 December 2012

二零一二年十二月三十一日

		Group 本集團	Company 本公司
		Loans and receivables 貸款和 應收款項	Loans and receivables 貸款和 應收款項
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Trade and bills receivables	貿易應收款及應收票據	27,658	—
Financial assets included in prepayments, deposits and other receivables	計入預付款項、押金及 其他應收款項的金融資產	89,662	95,998
Other investments	其他投資	200,000	—
Pledged deposits	抵押存款	299,609	—
Short-term bank deposits	短期銀行存款	611,972	—
Long-term bank deposits	長期銀行存款	306,142	—
Cash and cash equivalents	現金及現金等價物	2,073,161	348
		3,608,204	96,346
		Financial liabilities at amortised cost 以攤餘成本計 量的金融負債	Financial liabilities at amortised cost 以攤餘成本計 量的金融負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial liabilities</b>	<b>金融負債</b>		
Trade payables	貿易應付賬款	412,916	—
Financial liabilities included in other payables and accruals	計入其他應付款項和 應計費用的金融負債	219,702	—
Interest-bearing bank loans	計息銀行借款	330,912	80,912
		963,530	80,912

## NOTES TO THE FINANCIAL STATEMENTS

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### 37. Fair Value and Fair Value Hierarchy of Financial Instruments

### 37. 公允值及公允值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團的金融工具的賬面值及公允價值，不包括近似於公允價值的賬面值，詳情如下：

		Carrying amount		Fair value	
		賬面價值		公允價值	
		二零一三年 十二月三十一日	二零一二年 十二月三十一日	二零一三年 十二月三十一日	二零一二年 十二月三十一日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets included in long-term prepayments and other receivables	計入長期預付賬款及其他應收款項的金融資產	27,887	—	26,155	—
Long-term pledged deposits	長期抵押存款	150,000	—	148,572	—
Long-term bank deposits	長期銀行存款	300,000	306,142	296,468	303,405
		477,887	306,142	471,195	303,405
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loan	計息銀行借款	47,084	—	47,084	—

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade and bills receivables, other investments, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, short-term bank loans approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理部門已評估現金和現金等價物、計入流動資產部分的抵押存款、貿易應收款及應收票據、其他投資、貿易應付款項、計入預付款項、押金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、短期計息銀行借款的公允價值與其賬面價值相同，由於這些金融工具的大部分將在短期內到期。

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**37. Fair Value and Fair Value Hierarchy of Financial Instruments** *(Continued)*

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the management. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the management twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the non-current portion of pledged deposits, long-term bank deposits, financial assets included in prepayments, deposits, and other receivables, Interest-bearing bank loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

**37. 公允值及公允值層級** (續)

本集團由財務經理負責的財務團隊負責確定金融工具公允價值計量的政策和程序。財務團隊直接向管理層報告。在每個報告日，公司財務團隊分析金融工具價值的變動並確定應用於估值的主要輸入值。該估值由管理層審核與批准。為了中期和年度財務報告，估值過程和結果與管理層每年討論兩次。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下之可交易金額入賬。下列方法及假設乃用以估計公允價值。

計入非流動資產的抵押存款、長期銀行存款、計入預付賬款、押金及其他應收款項的金融資產、計息銀行借款的公允價值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。

## NOTES TO THE FINANCIAL STATEMENTS

## 合併財務報表附註

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## 37. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

## Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets for which fair values are disclosed:

## Group

		Fair value measurement using 公允值計量的應用		
		As at 31 December 2013 於2013年12月31日		
		Significant observable inputs 重大可觀察 輸入數據 (Level 2) RMB'000 人民幣千元	Significant unobservable inputs 重不大可觀察 輸入數據 (Level 3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in long-term prepayments and other receivables	計入長期預付帳款及其他應收款項的金融資產	26,155	—	26,155
Long-term pledged deposits	長期抵押存款	—	148,572	148,572
Long-term bank deposits	長期銀行存款	—	296,468	296,468
		<b>26,155</b>	<b>445,040</b>	<b>471,195</b>

## 37. 公允值及公允值層級 (續)

## 公允值層級

本集團採用以下層級以說明金融工具的公允值計量：

按公允值計量的資產：

## 本集團

		Fair value measurement using 公允值計量的應用		
		As at 31 December 2012 於2012年12月31日		
		Significant observable inputs 重大可觀察 輸入數據 (Level 2) RMB'000 人民幣千元	Significant unobservable inputs 重不大可觀察 輸入數據 (Level 3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long-term bank deposits	長期銀行存款	—	303,405	303,405



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## 37. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

## 37. 公允值及公允值層級 (續)

Liabilities for which fair values are disclosed:

按公允值計量的負債：

## Group

## 本集團

		Fair value measurement using 公允值計量的應用	
		As at 31 December 於12月31日	
		2013	2012
		Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二等級)	
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank loan	計息銀行借款	47,084	—

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of level 3 for both financial assets and financial liabilities (2012: Nil).

本年中，金融資產和金融負債並無從第一等級到第二等的公允價值轉移，且無到第三等級的轉入或轉出(2012年：無)。

## NOTES TO THE FINANCIAL STATEMENTS

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### 38. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise interest-bearing bank loans, cash and cash equivalents, other bank deposits and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risks, foreign currency risk, credit risk and liquidity risk. The board of Directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks. Generally, the Group adopts prudent strategies on its risk management.

#### (a) Interest rate risks

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and adjusted debt-to-equity ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 27 to the financial statements. In the opinion of the Directors, the Group has no significant interest rate risk and has not used any interest rate swaps to hedge its exposure to interest rate risk.

If there would be a general increase/decrease in the interest rates of bank loans with floating interest rates by one percentage point, with all other variables held constant, the consolidated pre-tax profit would have decreased/increased by approximately RMB2,015,000 (2012: Nil) for the year ended 31 December 2013, and there would be no impact on other components of the consolidated equity, except for retained earnings, of the Group. The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and the Group has applied the exposure to interest rate risk to those financial instruments in existence at those dates. The estimated one percentage point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period.

### 38. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、現金及現金等價物、其他銀行存款及已抵押存款。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有貿易應收賬款以及貿易應付賬款等多項其他金融資產及負債，均由營運直接產生。

來自本集團金融工具的主要風險有利率風險、外幣風險、信貸風險及流動性風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施。本集團一般採納審慎的策略管理風險。

#### (a) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及調整後的淨債務權益比，對其利率風險進行密切注視。本集團的銀行貸款利率及還款期於財務報表附註27披露。董事認為，本集團並無重大利率風險，亦未曾使用任何利率調期對沖利率風險。

倘按浮動利率計算的銀行貸款的利率整體加息／減息一個百分點，而所有其他變量不變，則截至2013年12月31日止年度，合併稅前利潤將減少／增加約人民幣2,015,000元（2012年：無），其對本集團合併權益的其他部分並無影響，惟未分配利潤除外。上述敏感度分析是假設利率變動已於各報告期末發生而釐定，本集團已將面臨的利率風險應用於該等日期存在的金融工具。估計一個百分點的增減是管理層對期內直至下一個報告期末為止利率能合理變動的評估。

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**38. Financial Risk Management Objectives and Policies** (Continued)**(b) Foreign currency risk**

The Group is exposed to foreign currency risk primarily on bank deposits, other receivables, trade payables and bank loan of the operations to which the transactions relate. The currencies giving rise to this risk are primarily, the Hong Kong dollar and the United States dollar.

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rate as compared to the United States dollar and the Hong Kong dollar with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

		Increase/(decrease) in RMB exchange rate % 人民幣匯率 上升/(下降) %	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
If RMB weakens against the United States dollar	倘人民幣兌 美元貶值	(5)	(14,022)	(521)
If RMB strengthens against the United States dollar	倘人民幣兌 美元升值	5	14,022	521
If RMB weakens against the Hong Kong dollar	倘人民幣兌 港元貶值	(5)	—	(4,001)
If RMB strengthens against the Hong Kong dollar	倘人民幣兌 港元升值	5	—	4,001

**38. 財務風險管理目標及政策**

(續)

**(b) 外幣風險**

本集團的外匯風險主要來自以外幣計價之銀行存款、其他應收款、貿易應付款項以及銀行貸款，即與營運相關交易之功能貨幣以外的貨幣。引致風險之貨幣主要為港幣及美元。

下表列示在所有其他變數維持不變的情況下，人民幣與美元及港元的兌換率可能出現的合理變動（因貨幣資產及負債的公允值變動導致）對本集團稅前利潤的影響：

## NOTES TO THE FINANCIAL STATEMENTS

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### 38. Financial Risk Management Objectives and Policies *(Continued)*

#### (c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Exposure to the credit risk is monitored by management on an ongoing basis.

Details of the Company's credit policy is contained in the note 21 to the financial statements.

Majority of the Group's customers have been trading with the Group for years and the Group did not record significant bad debt losses during 2013 and 2012. At the end of each reporting period, the Group has certain concentration of credit risk of the trade receivables. The top five trade debtors represented 46.2% of the total trade receivables as at 31 December 2013 (2012: 48.4%). All the trade receivables are due from customers with good trading record and no impairment allowance is made against these customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated balance sheets. The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

#### (d) Liquidity risk

The Group's approach to manage liquidity is to ensure, as far as possible, that the Group, as a whole has always maintained sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation.

### 38. 財務風險管理目標及政策

(續)

#### (c) 信貸風險

本集團的信貸風險主要來自貿易及其他應收款。信貸風險乃由管理層持續監察。

本公司的信用政策載於財務報表註釋21。

本集團大部分客戶一直與本集團交易多年，而2012年與2013年中本集團於相關期間內並無錄得重大壞賬虧損。於結算日，本集團有若干集中貿易應收款信貸風險，於2013年12月31日，五大貿易應收款佔總貿易應收款的46.2% (2012年12月31日：48.4%)。所有貿易應收款均為應收具有良好交易記錄的客戶，且並無就該等客戶作出減值撥備。

最高信貸風險指合併資產負債表內各金融資產的賬面值。本集團並無提供任何其他擔保致使本集團面臨信貸風險。

有關本集團因應收賬款而須面對之信貸風險之其他量化數據，披露於財務報表附註21。

#### (d) 流動性風險

本集團管理流動資金的方式為盡可能確保本集團整體於一般及壓力情況下經常保有充裕流動資金，以滿足其到期負債，而毋須產生不可接納的虧損或導致損害本集團的聲譽。

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**38. Financial Risk Management Objectives and Policies** (Continued)**(d) Liquidity risk** (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2013 and 2012, based on the contractual undiscounted payments, is as follows:

**Group**

		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2013	2013年12月31日					
Interest-bearing bank loans	計息銀行借款	156,153	47,436	—	—	203,589
Trade payables	貿易應付賬款	346,469	—	—	—	346,469
Financial liabilities included in other payables and accruals	計入其他應付款項和應計費用的金融負債	194,850	—	—	—	194,850
		697,472	47,436	—	—	744,908
31 December 2012	2012年12月31日					
Interest-bearing bank loans	計息銀行借款	330,981	—	—	—	330,981
Trade payables	貿易應付賬款	412,916	—	—	—	412,916
Financial liabilities included in other payables and accruals	計入其他應付款項和應計費用的金融負債	219,702	—	—	—	219,702
		963,599	—	—	—	963,599

**38. 財務風險管理目標及政策**

(續)

**(d) 流動性風險** (續)

本集團及本公司金融負債於2013年及2012年12月31日的到期情況(按合同未折現付款計算)如下:

**本集團**

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### 合併財務報表附註

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## 38. Financial Risk Management Objectives and Policies *(Continued)*

### (d) Liquidity risk *(Continued)*

#### Company

		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2013	2013年12月31日					
Financial liabilities included in other payables and accruals	計入其他應付款項 和應計費用的 金融負債					
31 December 2012	2012年12月31日					
Interest-bearing bank loan	計息銀行借款					

### (e) Capital 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.

The Group uses different measures including adjusted net debt-to-equity ratios to monitor its capital. Net debt is calculated as total loans and borrowings, as shown in the consolidated statement of financial position less cash and bank deposits (excluding frozen bank deposits). Total capital is calculated as equity holders' funds (i.e., total equity attributable to equity holders of the Company), as shown in the consolidated statement of financial position.

## 38. 財務風險管理目標及政策 (續)

### (d) 流動性風險 (續)

#### 本公司

### (e) 資本管理

本集團管理資本的目標為保障本集團持續的能力，以為股東及其他有關人士提供回報及利益，及維持優化資本結構以減低資本成本。

本集團使用不同措施，包括經調整淨債務權益比率，以監察其資本。淨債務以合併資產負債表所示的貸款及借款減現金及銀行存款（不包括被凍結的銀行存款）計算得出。總資本以合併資產負債表所示的股權持有人資金（即本公司股權持有人應佔總權益）計算得出。



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## 38. Financial Risk Management Objectives and Policies (Continued)

## 38. 財務風險管理目標及政策 (續)

## (e) Capital management (Continued)

## (e) 資本管理 (續)

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest-bearing bank loans (Note 27)	計息銀行借款 (附註27)	201,548	330,912
Less:	減：		
Cash and cash equivalents (Note 24)	現金及現金等價物 (附註24)	611,384	2,073,161
Short-term bank deposits (Note 24)	短期銀行存款 (附註24)	199,000	611,972
Long-term bank deposits (Note 24)	長期銀行存款 (附註24)	300,000	306,142
Pledged bank deposits (Note 24)	受限制銀行存款 (附註24)	192,311	299,609
Net debt	負債淨額	(1,101,147)	(2,959,972)
Total equity attributable to shareholders of the Company	本公司股權持有人應佔權益總額	3,109,964	4,079,059
Adjusted net debt-to-equity ratio	經調整淨債務權益比率	(0.35)	(0.73)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

無論是本公司或其任何子公司概無受限於外部施加的資本要求。

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### 39. Events After the Reporting Period

- (1) On January 5, 2014, Yashili (Guangdong) and Yashili (HK) (together, the "Seller") entered into an equity transfer agreement to sell 100% of the equity interests in Yashili (Zhengzhou) to China Mengniu Investment Co., Ltd. ("Mengniu Investment"), a fellow subsidiary of the Company's holding company, and WhiteWave Hong Kong Ltd. ("WhiteWave"), a third party, (together, the "Purchasers") for a consideration of RMB376,660,000, payable in cash by the Purchasers to the Sellers on the date of completion of the Transaction. On 18 February 2014, the Company's shareholders have approved the related proposal in an extraordinary general meeting.

The Purchasers will acquire Yashili (Zhengzhou) through a joint venture company to be incorporated under the laws of the PRC by the Purchasers which is expected to be held as to 51% by Mengniu Investment and 49% by WhiteWave. This transaction is expected to be completed in the first half year of 2014 and is expected to result in a gain on disposal of approximately RMB43,000,000.

- (2) On 24 March 2014, the Directors proposed a final dividend of RMB3.69 cents per share. Further details are disclosed in note 12.

### 40. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 24 March 2014.

### 39. 報告期後事項

- (1) 於2014年1月5日，雅士利(廣東)與雅士利(香港)(合稱「賣方」)訂立股權轉讓協定，向中國蒙牛投資有限公司(「蒙牛投資」)，一家本公司控股公司的同系附屬公司，及White Wave HongKong Ltd(「WhiteWave」)，第三方，(合稱「買方」)出售雅士利(鄭州)的100%股權，代價為人民幣376,660,000元，由買方於交易事項之交割日期以現金向賣方支付。於2014年2月18日，本公司特別股東大會已通過相關決議。

買方將通過一間根據中國法律正式註冊成立的合資公司收購雅士利(鄭州)，預期合資公司將分別由蒙牛投資及WhiteWave持有51%及49%權益。該交易預期於2014年上半年完成，預期的處置收益約為人民幣43,000,000元。

- (2) 於2014年3月24日，董事建議派發每股人民幣3.69分期末股息。詳情披露見附註12。

### 40. 批准財務報表

董事會已於2014年3月24日批准及授權刊發財務報表。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and the Prospectus, is set out below.

摘自經審核財務報表及招股書之本集團過往五年已公佈之業績、資產及負債如下。

The table below sets forth our summary income statement information for the periods indicated:

下表載列本集團於所示期間的收益表概要資料：

RMB million	人民幣百萬元	2009	2010	2011	2012	2013
Turnover	營業額	2,586.0	2,954.4	2,957.8	3,655.1	<b>3,890.0</b>
Cost of sales	銷售成本	(1,095.6)	(1,272.6)	(1,419.5)	(1,693.4)	<b>(1,809.9)</b>
Gross profit	毛利	1,490.4	1,681.8	1,538.3	1,961.7	<b>2,080.1</b>
Other revenue	其他收入	34.7	61.2	28.7	37.6	<b>26.2</b>
Other net (loss)/income	其他收益／(虧損) 淨額	0.1	(0.6)	(0.2)	(0.4)	<b>(0.8)</b>
Selling and distribution expenses	銷售及經銷開支	(891.9)	(957.5)	(1,061.9)	(1,222.7)	<b>(1,393.8)</b>
Administrative expenses	行政開支	(129.1)	(182.8)	(185.5)	(202.1)	<b>(219.2)</b>
Other expenses	其他開支	(14.2)	(11.5)	(6.4)	(14.7)	<b>(10.8)</b>
Profit/(loss) from operations	經營溢利／(虧損)	490.0	590.6	313.0	559.4	<b>481.7</b>
Finance income	財務收入	3.4	11.9	65.1	89.7	<b>108.2</b>
Finance costs	財務成本	(22.1)	(13.0)	(2.7)	(2.8)	<b>(13.2)</b>
Net finance income/(expense)	淨財務收入／(成本)	(18.7)	(1.1)	62.4	86.9	<b>95.0</b>
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)	471.3	589.5	375.4	646.3	<b>576.7</b>
Income tax expense	所得稅開支	(68.9)	(86.3)	(67.0)	(175.8)	<b>(137.4)</b>
Profit/(loss) from continuing operations	持續經營業務溢利／ (虧損)	402.4	503.2	308.4	470.5	<b>439.3</b>
Discontinued operation Loss from discontinued operation (net of income tax)	終止經營業務 終止經營業務虧損 (扣除所得稅)	—	—	—	—	<b>—</b>
Profit/(loss) for the year	年度溢利／(虧損)	402.4	503.2	308.4	470.5	<b>439.3</b>
Profit/(loss) attributable to Non-controlling interests	以下人士分佔溢利／ (虧損) 非控股權益	404.7 (2.3)	502.4 0.8	306.3 2.1	468.5 2.0	<b>437.6</b> <b>1.7</b>
Profit/(loss) for the year	年度溢利／(虧損)	402.4	503.2	308.4	470.5	<b>439.3</b>

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

The table sets forth our summary balance sheet information as of 31 December 2009, 2010, 2011, 2012 and 2013:

下表載列本集團於2009年、2010年、2011年、2012年及2013年12月31日的資產負債表概要資料：

RMB million	人民幣百萬元	2009	2010	2011	2012	2013
Non-current assets	非流動資產	1,007.1	992.5	1,039.5	1,568.8	<b>2,129.7</b>
Current assets	流動資產	1,216.4	3,488.2	3,604.1	4,001.0	<b>2,386.9</b>
Current liabilities	流動負債	896.2	696.2	806.3	1,450.9	<b>1,335.0</b>
Net current assets/(liabilities)	流動資產/(負債)淨額	320.2	2,792.0	2,797.8	2,550.1	<b>1,051.9</b>
Total assets less current liabilities	總資產減流動負債	1,327.3	3,784.5	3,837.3	4,118.9	<b>3,181.6</b>

The financial information for the year ended 31 December 2009 has been prepared upon the Reorganisation as if the group structure, at the time when the Shares were listed on the Stock Exchange, had been in existence throughout the years concerned. The results for the year ended 31 December 2009, and the assets and liabilities as at 2009 have been extracted from the Prospectus.

截至2009年12月31日止的財務資料已於重組時妥為編製，猶如集團架構於股份在聯交所上市時於有關各個年份已存在。截至2009年12月31日止的業績，以及於2009年12月31日的資產及負債乃摘自本公司招股章程。



雅士利®

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