



**統一企業中國控股有限公司**  
**UNI-PRESIDENT CHINA HOLDINGS LTD.**

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

# Interim Report

# 中期報告 2014





海之言™

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

开创健康快乐的明天

# 目錄 Contents



	頁次 Pages
公司資料 Corporation Information	2
管理層討論及分析 Management Discussion & Analysis	4
其他資料 Other Information	20
中期財務資料審閱報告 Report on Review of Interim Financial Information	28
簡明綜合中期資產負債表 Condensed Consolidated Interim Balance Sheet	30
簡明綜合中期收益表 Condensed Consolidated Interim Income Statement	32
簡明綜合中期全面收益表 Condensed Consolidated Interim Statement of Comprehensive Income	33
簡明綜合中期權益變動表 Condensed Consolidated Interim Statement of Changes in Equity	34
簡明綜合中期現金流量表 Condensed Consolidated Interim Statement of Cash Flows	35
簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information	37



## 公司資料 Corporate Information

### 股份上市

香港聯合交易所有限公司  
(股份代號: 220)

### 註冊辦事處

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

### 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

### 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

### 網站地址

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

### 執行董事

羅智先先生(主席)  
侯榮隆先生(總經理)  
陳國輝先生(財務長)

### 非執行董事

林蒼生先生  
(於2014年5月16日起退任)  
林隆義先生  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
范仁達先生  
楊英武先生  
路嘉星先生

### 公司秘書

彭家輝先生  
(於2014年4月2日起辭任)  
莫明慧女士  
(於2014年4月2日起獲委任)

### SHARE LISTING

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

### REGISTERED OFFICE

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

### HEAD OFFICE

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

### PLACE OF BUSINESS IN HONG KONG

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

### WEBSITE ADDRESS

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

### EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Hou Jung-Lung (*President*)  
Mr. Chen Kuo-Hui (*Chief Financial Officer*)

### NON-EXECUTIVE DIRECTORS

Mr. Lin Chang-Sheng  
(retired with effect from 16 May 2014)  
Mr. Lin Lung-Yi  
Mr. Su Tsung-Ming

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Mr. Pang Ka Fai, Angus  
(resigned with effect from 2 April 2014)  
Ms. Mok Ming Wai  
(appointed with effect from 2 April 2014)



## 公司資料 Corporate Information



### 審核委員會

范仁達先生 (主席)  
陳聖德先生  
林隆義先生  
路嘉星先生

### 提名委員會

范仁達先生 (主席)  
羅智先先生  
路嘉星先生

### 薪酬委員會

陳聖德先生 (主席)  
羅智先先生  
楊英武先生

### 主要往來銀行

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

梁寶儀劉正豪律師行  
香港中環  
皇后大道中99號中環中心  
72樓7208-10室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)  
Mr. Lo Chih-Hsien  
Mr. Yang Ing-Wuu

### PRINCIPAL BANKERS

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

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### HONG KONG LEGAL ADVISERS

Leung & Lau  
Units 7208-10, 72nd Floor  
The Center, 99 Queen's Road C.  
Central, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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



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

統一企業中國控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」）截至2014年6月30日止六個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 經濟環境狀況

2014年中國政府陸續推出一系列推動內需的政策措施，將穩增長、調結構等多個目標相結合，迄今已取得明顯成效。2014年上半年中國國內生產總值(GDP)同比增長7.4%，其中第二季增長7.5%；社會消費品零售總額增長比第一季提升0.1個百分點，消費增速穩步提升。雖然下半年經濟形勢仍然錯綜複雜及不明朗，既有推動經濟持續穩定回升的動力，也有制約經濟快速發展的壓力，但總體而言支撐經濟增長的動力仍然較為樂觀，預計下半年經濟運行總體平穩，並有條件保持較快的增速發展。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the “Group”) for the six months ended 30 June 2014 (the “Period under Review”). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the “Audit Committee”) and PricewaterhouseCoopers, the independent auditor of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### ECONOMIC ENVIRONMENT

With a combination of policies and measures by the Chinese Government aiming at, among others, maintaining growth and adjusting the economic structure, there has been a magnificent success in boosting the domestic demand in 2014. The gross domestic product (GDP) of China recorded a year-on-year increase of 7.4% in the first half of 2014. In particular, the GDP for the second quarter showed a rise of 7.5% as well as an increase in the growth of total retail sales of consumer goods of 0.1 percentage point as compared with the first quarter, exhibiting a steady growth in consumers’ spending. The economic environment for the second half of the year remains complex and uncertain. While there are forces boosting the steady economy recovery, there exists also pressure constraining the rapid development of the economy. Nonetheless, the growth momentum is still believed to have the upper hand and the overall economy is expected to develop steadily with the potential of gaining speed in the second half of the year.



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



## 財務業績

於回顧期內，中國經濟增長持續放緩，本集團錄得收益為人民幣12,366.7百萬元，較去年同期之人民幣12,203.9百萬元上升1.3%。毛利於回顧期內下降3.0%至人民幣4,019.9百萬元，毛利率由去年同期之34.0%下降1.5個百分點至32.5%，毛利率略為下跌的原因主要是由於本集團積極投入資源，提升方便麵產品力以爭取市場佔有率所致。銷售及市場推廣開支下降至人民幣3,208.4百萬元（2013年上半年：人民幣3,498.2百萬元），是由於本集團於回顧期內對方便麵及飲料業務有效聚焦產品及通路資源的投入，以達到投入產出效益最大化。回顧期內行政開支為人民幣469.1百萬元（2013年上半年：人民幣390.3百萬元），主要是本集團擴大營運規模，致使相關營運費用增加所致。於回顧期內應佔按權益法入賬之投資溢利上升至人民幣102.6百萬元（2013年上半年：人民幣48.4百萬元）。本公司權益持有人應佔回顧期內溢利下降38.2%至人民幣355.4百萬元（2013年上半年：人民幣574.9百萬元），回顧期內經營溢利為人民幣416.0百萬元，相較2013年上半年扣除非經常性營業溢利後錄得之人民幣407.0百萬元，經營溢利上升2.2%。

## FINANCIAL RESULTS

During the Period under Review, amid the continuing slowdown in Chinese economic growth, the Group recorded a revenue of RMB12,366.7 million, representing an increase of 1.3% from RMB12,203.9 million for the corresponding period last year. Gross profit for the Period under Review decreased by 3.0% to RMB4,019.9 million, while gross profit margin dipped by 1.5 percentage points to 32.5% from 34.0% for the corresponding period last year. The slight dip in gross profit margin was mainly due to an aggressive increase in the Group's investment in improving its instant noodles for a larger market share. Selling and marketing expenses fell to RMB3,208.4 million (first half of 2013: RMB3,498.2 million), which was attributable to the effective strategy of focusing resources on product and channel development of its instant noodles and beverage businesses in order to maximise the return on investment during the Period under Review. Administrative expenses for the Period under Review amounted to RMB469.1 million (first half of 2013: RMB390.3 million), which was mainly due to an increase in operating expenses in relation to the Group's expansion in operation scale. During the Period under Review, share of profits of investments accounted for using the equity method rose to RMB102.6 million (first half of 2013: RMB48.4 million). Profit attributable to equity holders of the Company dropped by 38.2% to RMB355.4 million during the Period under Review (first half of 2013: RMB574.9 million). Operating profit was RMB416.0 million for the Period under Review, up by 2.2% from the operating profit (after deducting the non-recurring operating profit) of RMB407.0 million for the first half of 2013.



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

### 業務回顧

#### 方便麵業務

2014年上半年，方便麵整體市場持續衰退，根據尼爾森數據顯示，方便麵整體銷售額較去年同期衰退1.9%，銷售量較去年同期衰退5.9%。但是，本集團方便麵業務依然保持增長勢頭，上半年收益錄得人民幣3,939.3百萬元，較去年同期成長4.3%，增長幅度持續高於行業整體水準，本年度上半年市佔率17.6%，較去年同期提高0.7個百分點，市場佔有率穩定增長。

主力口味「老壇酸菜牛肉麵」在本集團「聚焦經營」的策略下，運用產品力、傳播力、業務力相互配合，在市場同質化競爭激烈的環境下，銷售額與市場佔有率都持續保持領先地位。在產品力方面，「統一老壇酸菜」為了讓消費者體會到「正宗的酸爽體驗」，自產品上市以來不斷得對外在美與內在美進行持續的優化，從芥菜的培育到酸菜的醃製、再到包裝生產，對全產業鏈進行嚴苛的管控，對每道生產工藝精益求精。在2014年6月全國食品安全宣傳週啟動儀式上，本集團什邡酸菜包廠，正式取得「全國食品科普教育基地」稱號之授牌，充分體現國家相關部門對本集團在「食品安全」以及「三農政策」方面做出的努力給予肯定與鼓勵。在傳播力方面，藉助代言人汪涵先生，將「宗師」的概念具體化、形象化、幽默化，使「酸菜方便麵宗師」的形象更加深入人心。本集團亦持續進行廣受好評的酸菜工廠參觀活動，邀請消費者到什邡酸菜工廠進行參觀，讓消費者切身感受到「統一老壇酸

### BUSINESS REVIEW

#### Instant Noodles Business

During the first half of 2014, the instant noodles market continued to exhibit a general downward trend. According to Nielsen, the overall sales amount and sales volume of instant noodles declined by 1.9% and 5.9%, respectively, as compared with the corresponding period last year. However, the instant noodles business of the Group maintained its growth during the first half of the year with a revenue of RMB3,939.3 million, representing an increase of 4.3% as compared with the corresponding period last year, at a rate which persistently surpasses the overall level of the industry. Its market share grew steadily during the first half of the year to 17.6%, up by 0.7 percentage point as compared with the corresponding period last year.

Under the Group's focused operation strategy, its key product line, "Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)", maintained its leading position in terms of both sales amount and market share amid the severe market competition from increasingly similar products, thanks to its product strengths and the Group's marketing and sales efforts. To further increase its product quality and allow consumers to experience the "Authentic Sourness and Crunchiness (正宗的酸爽體驗)", "Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)" has kept on refining its packaging design and taste ever since its launch. The Group has implemented stringent control on the whole production chain and perfected each of the production procedures spanning from the cultivation and pickling of mustard greens to the production and packaging of the final products. At the commencement ceremony of the "China Food Safety Publicity Week (全國食品安全宣傳週)" in June 2014, the Group's pickled cabbage pack production plant in Shifang was formally granted the title of "National Food Science Education Base (全國食品科普教育基地)", demonstrating recognition of, and reward for, the Group's achievements in addressing food safety from the relevant government authority in China and the "Policy of Agriculture, Farmer and Rural Area (三農政策)". In respect of marketing, its endorser, Mr. Wang Han, is the embodiment of its status as the "master in pickled cabbage flavoured instant noodles (酸菜方便麵宗師)" with his lively image as a humorous master. The Group also carried on its well-received pickled cabbage plant visits, in which consumers were invited to visit its plant in Shifang to experience its traditional "Uni-President



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



菜」的傳統製作工藝，使「傳統老壇、雙重發酵」的概念在消費者中口口相傳。因應現今消費者對新媒體運用的提升，本集團加大了網絡媒體的投放力度，上半年度與「愛奇藝」進行深度合作，在產品中投放「愛奇藝VIP免費觀影券」，並在其播放平臺投放「宗師劇場」，讓消費者的味蕾與視覺得到雙重體驗。

對於市場銷售排名第一的「紅燒牛肉麵」口味，本集團採取積極策略，重磅推出新升級版「紅燒牛肉麵」，提供消費者更美味、更豐富有料的產品，讓喜愛「紅燒牛肉麵」的忠實消費者有了新的選擇。2014年上半年度，本集團「紅燒牛肉麵」業績大幅增長，在南方區域成為新的業績增長引擎，已躍升成為本集團方便麵主要大口味之一。本集團將憑藉日趨提高的品牌力以及日益成熟的業務力，在「紅燒牛肉麵」的市場上繼續努力，以爭取更高的市場佔有率。

本集團高價麵品牌「湯達人」經過多年的持續培養，在今年開始迎來了高速成長，上半年度取得了業績翻倍的好成績。「湯達人」以「湯」為訴求，切割細分方便麵高價市場，經過多年的通路深耕經營，產品深受廣大學生及白領的喜愛，隨着「湯達人」從一線城市向內地城市的逐步推廣，滿足了愈來愈多對方便麵品質追求的消費者。「湯達人」成功為本集團奠定了高品質及高價位方便麵的堅實基礎。

Lao Tan Pickled Cabbage” traditional production procedures in person. Such activities have spreaded the idea of its “Double Fermentation with Traditional Pickling Jars (傳統老壇、雙重發酵)” by word of mouth among consumers. In view of the increasing popularity of new media among consumers, the Group has stepped up its advertising in Internet media, such as closely cooperated with “iQIYI (愛奇藝)” during the first half of the year by including free VIP coupons for iQIYI video clips in its products as well as placing “Master’s Theatre (宗師劇場)” on its video platform in order to enable consumers to have a double taste and visual experience.

Furthermore, the Group has aggressively launched an upgraded and bonus version of its best-selling “Stewed Beef Flavoured Noodles (紅燒牛肉麵)”, which tastes better with more ingredients, as a new choice for its loyal consumers of “Stewed Beef Flavoured Noodles”. In the first half of 2014, its “Stewed Beef Flavoured Noodles” recorded a substantial increase in sales, particularly in southern China, which has become a new engine of growth. “Stewed Beef Flavoured Noodles” has become another major line of the Group’s instant noodles. With its rising brand equity and maturing business model, the Group will continue to pursue higher market share for “Stewed Beef Flavoured Noodles”.

Following years of development, the Group’s high-end noodles, “Soup Daren (湯達人)”, has begun to grow rapidly and doubled its sales in the first half of the year. Focusing on the quality of the soup and by differentiating the high-end noodles market, after years of channel development, “Soup Daren” has successfully gathered a group of fans among university students and white-collar workers. The Group is gradually expanding the market coverage of “Soup Daren” from first-tier cities to inland cities in order to satisfy the rising need of consumers for quality instant noodles. “Soup Daren” has established a strong foothold for the Group to enter the high-quality and high-end instant noodles market.



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

在2014年6月5日國家統計局中國統計信息服務中心(CSISC)發佈「2013中國方便麵品牌口碑研究報告」，本集團方便麵以3項第一及總分第一的成績，榮登中國方便麵最佳口碑品牌寶座。本集團將會把消費者的口碑和鼓勵化為動力，更積極推出滿足消費者的產品。2014年8月初，本集團重磅推出革命性創新產品「革麵」，用貨真價實的大片肉塊和大片蔬菜來替代傳統方便麵慣用的配料，給消費者帶來新的視覺衝擊與口感體驗；並配合本集團自行創新研究開發獲得專利的獨特「蝴蝶寬麵」，滑爽十足；雙重創新革命，帶給消費者完美的舌尖上的享受，「革麵」將為方便麵市場掀起一輪新的革命。

### 飲品業務

本集團2014年上半年，飲品事業收益為人民幣8,091.9百萬元。本集團飲品業務各主要品類表現說明如下：

#### 茶飲料

根據尼爾森資料顯示，2014年上半年中國整體茶飲料市場（不含奶茶）銷售金額持續衰退，較去年同期衰退1.6%，整體市場仍然呈現疲軟的態勢。本集團茶飲料事業在2014年上半年表現高於整體產業水準，收益達到人民幣3,489.7百萬元，相較去年同期增長1.0%。

According to the “Research Report on the Reputation of China’s Instant Noodles Brands in 2013 (2013中國方便麵品牌口碑研究報告)” issued by China Statistical Information Services Center (CSISC) under the National Bureau of Statistics on 5 June 2014, the Group topped the chart of the instant noodles brands of China with three segmental championships and the highest overall rating. To leverage on its reputation and consumers’ support, the Group will launch more products that tailor to consumers’ needs. In early August 2014, the Group rolled out a revolutionary and innovative product, “Revolution Noodles (革麵)”, replacing traditional instant noodles ingredients with large real meat and vegetable slices as well as incorporating the Group’s proprietary and patented al dente “Butterfly-style Wide Noodles (蝴蝶寬麵)”, thereby giving consumers unparalleled visual and taste experience. These two revolutionary features of “Revolution Noodles” will deliver perfect eating experience to consumers and trigger a new revolution in the instant noodles market.

### Beverage Business

During the first half of 2014, revenue from the Group’s beverage business amounted to RMB8,091.9 million. The performance of each major product line under the Group’s beverage business is described as follows:

#### Tea Drinks

According to Nielsen, the sales amount of the overall Chinese tea drinks market (excluding milk tea) for the first half of 2014 continued a downward trend with a 1.6% contraction as compared with the corresponding period last year, demonstrating a bleak market. The Group’s tea drinks business surpassed the overall industry level in the first half of 2014 with a year-on-year rise in revenue of 1.0% to RMB3,489.7 million.



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



本集團茶飲料秉持品牌價值的行銷理念，持續不斷提升產品力，並創造品牌的新聲音，在2014年，「統一冰紅茶」以雙重檸檬風味及運動時尚的扭腰流線型瓶身全新上市，並結合產品特點以「Double才夠放」為年度推廣主題，繼續啟用國際搖滾巨星艾薇兒·拉維妮小姐(Avril Lavigne)為產品代言人，吸引更多年輕消費者飲用「統一冰紅茶」，充分突出了「統一冰紅茶」的品牌主張「年輕無極限」。「統一綠茶」在2014年延續「綠色騎行」的活動平臺，通過加入「百變趣味騎行」元素，以「統一綠茶 騎出趣」為年度推廣主題，在傳達「親近自然」的品牌主張的同時，使得主題活動更有樂趣，拉近品牌與消費者之間的距離。

除了優勢產品外，針對消費需求升級的變化與茶飲料品類細分化的趨勢，本集團積極佈局新品「茗茗是茶」和「植覺」，切割新的市場機會。無糖純茶「茗茗是茶」以上海打造標杆市場，品牌傳播以流行文字－「明明體」強化消費者對茗茗是茶的品牌知名度及認知度；針對近年消費者關注度及飲用習慣的變化，「植物茶」新品「植覺」以創新的植物功能茶概念進軍具有植物飲品飲用習慣的華南地區後，繼續向北方市場擴大銷售範圍，積極佈局。

Adhering to a brand-oriented marketing policy, the Group's tea drinks business is constantly improving its product quality while rebuilding its brand images. In 2014, "Uni Ice Tea (統一冰紅茶)" has been reborn as a lemon tea, with double dose of lemon, in a sporty and modern hourglass-shaped bottle. The product line continued its celebrity endorsement campaign featuring Miss Avril Lavigne, an international rock star, under the marketing theme of the year "Double Releases the Real Fun (Double才夠放)", so as to attract more young consumers and exemplify the "Youth Unlimited (年輕無極限)" brand philosophy of "Uni Ice Tea". On the other hand, building on the "Green Cycling (綠色騎行)" event, "Uni Green Tea (統一綠茶)" continued to encourage consumers to experience the nature in "Flexible and Enjoyable Cycling (百變趣味騎行)" activities in 2014 under the marketing theme of the year, "Uni Green Tea – Enjoyable Cycling (統一綠茶 騎出趣)". These activities have enriched the thematic campaign of the year while promoting the brand's tagline of "Experience the Nature (親近自然)", thereby building up a closer bond between the brand and the consumers.

Apart from these top products, the Group has also actively promoted the new "Just Tea (茗茗是茶)" series and "Natural Intuition (植覺)" series to grasp new opportunities brought by the rising requirement of the consumers and the segmentation of the tea drinks market. Radiating from Shanghai, the sugar-free pure tea, "Just Tea" series enhances the brand awareness and recognition of "Just Tea" by using the trendy catchword "Stop Being Pretentious (明明體)". In response to the changes in the concerns and drinking habits of consumers in recent years, the "Natural Intuition" series of plant-based tea entered the southern China market, which has a long history of consuming plant-based drinks, with its innovative functional plant-based tea. Going forward, the Group will actively plan for the future and infiltrate into the northern China market.



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

2014年下半年，「統一冰紅茶」極限潮趴以「來雙城潮趴，贏全城暢飲」為主題，從7月開始，展開12個城市之間的「雙城潮趴」；「統一綠茶」將繼續以「綠色騎行」方式來「親近自然」，從7月開始在全國9大省陸續展開「統一綠茶 騎出趣 綠色百變騎行等你來」的活動。「茗茗是茶」持續加強核心銷售管道的佈局，並根據消費趨勢，通過整合行銷方式，結合國內三大電商平臺開展產品贈飲及行銷；「植覺」將繼續加強重點市場消費者品牌概念的教育及產品飲用習慣的養成，以增加戶外媒體投放、持續針對消費群體的推廣活動作為核心，積極培育高毛利產品，進一步優化產品結構。

本集團堅持價值行銷策略，以資源有效管理、執行快速精準為核心準則，在保持主力產品穩定成長的同時，精耕細作，多管齊下，本集團持續培育差異化產品，擴大現有茶飲市場佔有率。

### 果汁

2014年上半年度，本集團之果汁飲料收益為人民幣2,166.3百萬元，根據尼爾森資料，果汁整體市場走勢持續疲軟，梨汁口味經過兩年熱銷，今年銷售量明顯下降，消費者口味發生了轉移，偏向喜好較為清爽的飲料。本集團洞悉消費趨勢變化，適時開發新品「海之言」，清爽的口感受到消費者的喜愛，上市後銷售屢創佳績，目前「海之言」已成為本集團繼「鮮橙多」、「飲養四季」之後的第三大品牌。

In the second half of 2014, “Uni Ice Tea” has launched the thematic activity of “Skateboarding Unlimited in Two Cities: Win Free Drinks for Yours! (來雙城潮趴，贏全城暢飲)” under its “Skateboarding Unlimited” campaign. This activity features “Skateboarding in Two Cities (雙城潮趴)” among 12 cities since July. In comparison, “Uni Green Tea” will continue its “Experience the Nature (親近自然)” campaign with “Green Cycling”. Also commenced in July, “Uni Green Tea – Enjoyable Cycling – Join Flexible Green Cycling (統一綠茶 騎出趣 綠色百變騎行等你來)” was launched in 9 large provinces across China. As for “Just Tea”, the core sales channel network has been further strengthened with an integrated marketing effort that combines free drink campaigns and marketing events on the top three e-commerce platforms in China that cater to the current consumption trends. “Natural Intuition” will continue to educate the consumers in the key markets about the philosophy of the brand, and nurture their drinking habit by increasing outdoor advertising, focusing on marketing activities that aim at its target consumers, and optimising its product mix so as to expand this high-margin product line.

Looking ahead, the Group will adhere to its value-oriented marketing policy that concentrates on effective resources allocation and efficient and accurate execution. Through constant refinement and a combination of measures, the Group will differentiate its new products while maintaining the stable growth of its key products, and expand its share in the tea drinks market.

### Juice Drinks

The Group’s juice drinks business recorded a revenue of RMB2,166.3 million in the first half of 2014. According to Nielsen, the overall juice drinks market is weakening, in particular for pear juice flavour, which was popular in the past two years, due to the shift in the tasting preference of consumers to lighter and fresher flavours. With full comprehension of the latest consumption trend, the Group has timely developed a quenching new product, “Haizhiyan (海之言)”, which has been well received among consumers and has delivered outstanding sales and emerged as the third largest brand of the Group right after “More Orange Juice (鮮橙多)” and “Seasonal Drinks (飲養四季)” since its launch.

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



「統一多果汁」系列堅持「多C多漂亮」的品牌主張，2014年推行「讓漂亮發生」活動，鼓勵年輕族群只要自信面對自己，漂亮的事就會在自己身邊發生，另外繼2013年「蓋世漂亮會」活動的成功舉行，2014年漂亮行動升級，漂亮「C-girl」選秀活動閃亮登場，獲勝選手可以與深受年輕朋友喜愛的統一多果汁代言人張根碩先生及朴信惠小姐一起拍攝賀歲微电影，實踐品牌主張。

「飲養四季」品牌持續主張「一口潤心田」，通過與音樂的結合，把「一口潤心田」的美好體驗傳遞給消費者。今年度鎖定「中國好聲音」，獨家冠名「中國好聲音校園推介會」，開展「統一飲養四季音樂節 好聲音 潤心田」活動，開啟音樂夢想的征程，活動結合代言人梁靜茹小姐造勢，充分曝光品牌資訊，持續累積品牌資產。

今年4月推出果味飲料「海之言」，將地中海海鹽和檸檬完美融合，獨特清新的口感搭配優雅的海藍色瓶身，不僅迎合了現代消費者對口味清新的要求，還能「海掃酷熱」，快速補水降溫，及時補充因排汗而流失的鹽分，上市後受到廣大消費者的認同，引起熱烈迴響。本集團將秉持創新求進的精神，與時俱進，為不斷開發消費者喜愛的產品而努力。

Implementing the brand's slogan "More Vitamin C, More Beauty (多C多漂亮)", the "More Juice Series (統一多果汁)" started the "Discover the Beauty of Life (讓漂亮發生)" campaign in 2014 to encourage the youth to enjoy life with self-confidence. In addition, copying the success of "International Beauty Inn (蓋世漂亮會)" in 2013, the Group has organised the "C-girl" beauty contest in 2014, the winner of which will be engaged in a Chinese New Year micro movie of the brand philosophy starring Mr. Jang Keun Suk and Miss Park Shin Hye, endorsers of the "More Juice Series" who are beloved by youngsters.

Adhering to the brand's slogan "Moisten and Soothe Your Heart (一口潤心田)", "Seasonal Drinks" widely disseminated its pleasing experience of "Moisten and Soothe Your Heart" to consumers by coupling with music through being the sole title sponsor of "The Voice - 2014 Campus Tour (中國好聲音校園推介會)" under "The Voice of China (中國好聲音)" and launching the "Uni-President Seasonal Drinks Music Festival - The Voice - Quenching and Soothing Voices (統一飲養四季音樂節 好聲音 潤心田)". Supported by its endorsing star, Miss Fish Leong, this tour of dream-come-true musicians helped the Group to expose its brand and gain higher brand equity continuously.

"Haizhiyan" juice drinks was launched in April this year. Mixing Mediterranean sea salt with lemon, "Haizhiyan" creates a uniquely refreshing taste. Coupled with its elegant Maldives blue bottle, "Haizhiyan" does not only satisfy modern consumers' needs for fresh taste, but also "Cooling You Down (海掃酷熱)". It helps absorb water into the body quickly and replenish sodium lost through perspiration. Following its launch with positive consumer and market response, the Group will keep abreast of the market with persistent innovation and advancement and develop products which meets consumer needs.





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

### 奶茶

截至2014年6月，本集團奶茶收益較2013年同期增長1.3%。根據尼爾森資料，「統一奶茶」穩居市場佔有率第一的優勢地位。

即飲奶茶整體市場規模持續提升，為塑造第一品牌地位，跳脫品類同質化競爭，2014年下半年本集團「統一奶茶」啟動品牌重塑，推出「晴藍奶茶」，訴求「好心情隨身帶」，「隨身瓶」透過各種飲用時機和場合的精準傳播，緊貼消費者生理與心理需求。因此，「晴藍奶茶」讓消費者感受買到的不只是一瓶瓶奶茶，更是一瓶瓶的好心情。

「晴藍奶茶」以消費者需求為核心，建設有感知差異化的價值型品牌，2014年以擴大即飲奶茶品類市場規模為首要任務。本集團啟用新代言人郭采潔小姐，演繹「晴藍奶茶」全新廣告片；啟動年度行銷活動「好心情隨身帶」，緊扣社會事件熱點，透過終端、互聯網、電商串連拉動銷售；高校創新推廣「21天好心情不抱怨」，結合中央共青團，品牌訴求與全國高校及千萬在校大學生緊密接觸。主力產品「阿薩姆奶茶」500ml縣鄉通路深度下沉，重點省份着重開拓郊縣與鄉鎮市場；「煎茶奶綠」為市場第一支以綠茶為基底，深具中國特色的即飲奶茶，上市以來銷量持續穩定上升，預計可成為即飲奶茶第二大口味。

### Milk Tea

As of June 2014, revenue from the Group's milk tea has grown by 1.3% as compared with the corresponding period of 2013. According to Nielsen, "Uni Milk Tea (統一奶茶)" secured its market leadership with its largest market share.

The scale of the ready-to-drink milk tea market as a whole is still on the rise. Nonetheless, to strengthen its leadership and differentiate itself from other similar products, "Uni Milk Tea" rejuvenated its brand in the second half of 2014 through the launch of "Qing Lan Milk Tea (晴藍奶茶)" as "Good Mood on the Go (好心情隨身帶)". "Bottle on the Go (隨身瓶)" design is fit for drinking at all circumstances and occasions while milk tea itself is beneficial to both the physiological and psychological needs of the consumers. Therefore, "Qing Lan Milk Tea" delivers not just a bottle of milk tea, but also a bottle of mood booster to the consumers.

Focusing on satisfying consumers' needs, "Qing Lan Milk Tea" builds a differentiating value-for-money brand. Its first mission in 2014 is to prop up the scale of ready-to-drink milk tea market. The Group has newly engaged Miss Amber Kuo for celebrity endorsement and the shooting of a new commercial for "Qing Lan Milk Tea". It has also commenced the yearly marketing campaign, "Good Mood on the Go" that seizes every chance of social incidents to boost sales through sales terminals, the Internet and e-commerce channels during the year. An innovative promotion campaign, "Stay Happy Without Complaints for 21 Days (21天好心情不抱怨)", was launched in colleges jointly with the Communist Youth League of China to promote its brand philosophy among college and university students across China. Its key product, 500 ml "Assam Milk Tea (阿薩姆奶茶)", penetrated into rural county and township market channels in key provinces. Being the first green tea-based ready-to-drink milk tea in the market with strong Chinese character, "Fried Green Milk Tea (煎茶奶綠)" has recorded a steady growth in sales since its launch and is expected to become the second largest line of ready-to-drink milk tea.

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



2013年底，本集團另創立「希蒂」奶茶新品牌，填補了高端奶茶的市場空白。「希蒂」奶茶以特濃為賣點，「港式」及「抹茶」兩種風味為消費者帶來全新的濃郁享受。2014年聚焦重點城市連鎖便利店銷售，並且開拓冷藏經銷通路，打造高品質的產品形象。

### 咖啡

「雅哈」咖啡持續穩步向高價值、差異化方向邁進。「意式系列」深化溝通意式萃取咖啡的醇正風味與高級品質，首次投播地方衛視全國頂尖綜藝節目，對重點省會及沿海城市進行覆蓋，提升品牌知名度；另藉由推廣摩卡壺萃取體驗活動，培養消費者對高品質咖啡的消費習慣。通路推廣方面，本集團在重點城市新增專屬銷售團隊，專心致力推廣「雅哈」咖啡，為咖啡品類快速發展建立高速銷售公路。

### 包裝水

本集團包裝水2014年上半年收益成長33.3%，增長來源主要由於調整產品結構，聚焦經營中高價位天然礦泉水「ALKAQUA」。根據尼爾森資料，2014年上半年包裝水整體市場增長15.7%，本集團包裝水大幅超越包裝水整體市場增長幅度。「ALKAQUA」由於獨特的外觀、定位，與同類產品形成明顯的差異化，獲得了目標消費者的喜愛與認同。自2013年開始，本集團展開消費者尋源活動，讓消費者親臨水源地，感受那裡的自然環境和水廠天然優質的礦泉水源。隨着經濟發展，生活水準日益提升，消費者對水的要求亦在不斷提高，本集團為滿足高端人群對健康與高品質生活的追求，於2013年初推出「巴馬泉」天然礦泉水，現已在都會城市特殊管道進行銷售，著力培養中高端消費者飲用優質好水的生活習慣。

“CITEA (希蒂)”，a new milk tea brand launched by the Group in late 2013, filled its gap in the high-end milk tea market. The extra thick taste of “CITEA” milk tea, with “Hong Kong-style (港式)” and “Matcha (抹茶)” lines, gives consumers a novel and rich experience. To establish a high-quality image, “CITEA” milk tea focused on sales at chain convenient stores in key cities as well as cold distribution channels in 2014.

### Coffee

“A-Ha (雅哈)” coffee continued to build up its high-value and unique image. Emphasising the authentic taste and high quality delivered by the Italian Mocha Pot distillation process, the “Italian Series (意式系列)” placed advertisements in nation-wide topnotch entertainment programmes on regional satellite television for the first time to cover key provincial capitals and coastal cities in order to boost its brand recognition. It also organised Mocha Pot distillation experiencing activities to cultivate the habit of consuming high-quality coffee among consumers. With respect to channel development, the Group has focused on building special sales teams for key cities designated for “A-Ha” coffee to swiftly establish a fast-moving sales network for its coffee drinks.

### Bottled Water

Revenue from the Group’s bottled water business for the first half of 2014 surged by 33.3%, which was mainly due to a restructuring of its product portfolio to focus on the mid-to-high-priced natural spring water series, “ALKAQUA”. According to Nielsen, the general bottled water market grew by 15.7% during the first half of 2014, and the growth of the Group’s bottled water streaked ahead of that of the overall market. Attributable to its unique design and positioning, “ALKAQUA” successfully differentiates itself from other similar products and has won the favour and recognition from its target consumers. Since 2013, the Group has launched activities for the consumers to visit its water sources and plants, and enjoy the natural environment and quality mineral water sources of the water plants. As the economy grows and living standard improves day by day, consumers are more and more demanding with respect to water. To satisfy the affluent consumers in their pursuit of healthy and quality lifestyle, the Group launched “Bama Quan (巴馬泉)” spring mineral water in early 2013. “Bama Quan” is now available in various specialised channels in metropolitan cities so as to cultivate a habit of drinking quality water of a group of mid-to-high-end consumers.



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

本集團將持續在全國積極尋找高品質的天然礦泉水水源地，逐步在各地建立花園型礦泉水生產基地，本集團設於吉林長白山大型天然礦泉水工廠第一期產能，預計在2014年底可正式投產，加上本集團原有天然礦泉水工廠，透過佈建全國的銷售網絡，繼續擴大銷售規模及效益，盡全力爭取成為國內中高價位礦泉水的領導品牌之一。

根據中國統計信息服務中心(CSISC)聯合新華網、中國質量新聞網發佈的「2013中國飲料品牌口碑研究報告」，對涵蓋碳酸飲料、茶飲料、果汁飲料、功能飲料、涼茶飲料等，多個品類的25個主流飲料品牌，進行了CSISC民意好口碑的公平監測和評價本集團飲料事業囊括了包括「品牌知名度」、「品質認可度」、「企業美譽度」在內的三項榜單第一名，在「口碑總指數」榜單中榮獲榜首的殊榮。本集團將以此榮耀激勵自己，不斷創新求進為消費者提供更安全，更滿意的產品而努力。

### 財務分析

#### 現金及借款

於2014年6月30日，本集團之現金及現金等價物合共人民幣2,615.3百萬元（2013年12月31日：人民幣1,413.9百萬元），當中97.8%以人民幣計值。於2014年6月30日，本集團已抵押銀行存款人民幣0百萬元（2013年12月31日：人民幣5.9百萬元）。本集團之流動資產為人民幣5,539.4百萬元（2013年12月31日：人民幣4,507.6百萬元），流動負債則為人民幣6,502.7百萬元（2013年12月31日：人民幣5,336.0百萬元）。流動負債淨額為人民幣963.3百萬元（2013年12月31日：人民幣828.4百萬元）。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生

The Group will continue to actively look for quality spring water sources across the country and will gradually establish more garden-like production bases for spring water throughout the country. The first phase of its large-scale natural spring water plant in Changbai Mountain, Jilin is expected to formally commence production by the end of 2014. Together with the Group's existing natural spring water plants and its growing nation-wide sales network, the new plant will boost its sales volume and efficiency and make it one of the leading brands of mid-to-high-priced spring water in China.

According to the "Research Report on the Reputation of China's Beverage Brands in 2013 (2013中國飲料品牌口碑研究報告)" jointly issued by China Statistical Information Service Center (CSISC), Xinhuanet and [www.cqn.com.cn](http://www.cqn.com.cn) (中國質量新聞網), the beverage business of the Group ranked the first in the charts of "Brand Recognition (品牌知名度)", "Quality Approval (品質認可度)" and "Corporate Reputation (企業美譽度)", and won the championship in the "Overall Reputation Index (口碑總指數)". This research objectively monitors and ranks the public reputation of 25 mainstream brands of beverages spanning from carbonated drinks, tea drinks, juice drinks and functional drinks to Chinese herbal teas. This honour will motivate the Group in making further efforts to innovate and offer safer and better products to the consumers.

### FINANCIAL ANALYSIS

#### Cash and Borrowings

As at 30 June 2014, the Group had a total cash and cash equivalents of RMB2,615.3 million (31 December 2013: RMB1,413.9 million), among which 97.8% were denominated in Renminbi. As at 30 June 2014, the Group had pledged bank deposit of RMB0 million (31 December 2013: RMB5.9 million). Current assets of the Group amounted to RMB5,539.4 million (31 December 2013: RMB4,507.6 million) with current liabilities of RMB6,502.7 million (31 December 2013: RMB5,336.0 million). Net current liabilities were RMB963.3 million (31 December 2013: RMB828.4 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows, credit facilities from principal bankers, the proceeds from the debt issue of RMB1,000 million



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



的現金流量、主要往來銀行提供的信貸額度、由發行人民幣1,000百萬元票據所籌集的資金及供股方式籌集的資金。於2014年6月30日，本集團的總借款減少人民幣469.1百萬元至人民幣5,534.9百萬元（2013年12月31日：人民幣6,004.0百萬元），當中60.9%的借款償還期為1年以上，而55.0%的借款幣別為美元。除於2016年到期的人民幣1,000百萬元票據按3.5厘的固定年利率計息和於2017年到期的人民幣1,000百萬元票據按3.6厘的固定利率計息外，本集團所有借款均按浮動利率計息。於2014年6月30日，本集團有抵押銀行借款人民幣0百萬元（2013年12月31日：人民幣0百萬元）。

### 融資

於2014年1月，本公司以僅向專業投資者發債的方式發行於2017年到期的人民幣1,000百萬元3.6厘票據（「票據」）。所得款項淨額（已扣除相關開支）已經全部用作一般營運資金。票據已獲中華民國證券櫃檯買賣中心批准上市。除非先前已被贖回或購回及註銷，否則票據將於2017年1月23日或最接近的日期按本金額贖回。

於2014年6月，本公司以每股供股股份4.56港元的認購價，發行719,889,000股供股股份，藉此集資總額港幣3,282.7百萬元。擬將所得款項淨額港幣3,268.0百萬元（已扣除相關開支）中的港幣388.0百萬元作為本集團的一般營運資金，而款項淨額的餘下部份將用作償還其部分短期無抵押銀行借貸。本集團認為供股所得款項淨額將鞏固本公司的財務結構，並進而提升本集團財務上的彈性。

本集團旨在維持適當的資本結構，於2014年1月17日，信貸評級機構中華信用評等公司給予本集團twAA-的長期信貸評級，對本集團長期信用評等的評等展望為「穩定」。

notes and the proceeds from the rights issue. As at 30 June 2014, the Group recorded a decrease of RMB469.1 million to RMB5,534.9 million (31 December 2013: RMB6,004.0 million) in its total borrowings, among which 60.9% were repayable over 1 year and 55.0% were denominated in United States dollar. All of the Group's borrowings were at floating interest rates save for the RMB1,000 million notes due in 2016 and the RMB1,000 million notes due in 2017 which were at fixed interest rates of 3.5% and 3.6% respectively. As at 30 June 2014, the Group had secured bank borrowings of RMB0 million (31 December 2013: RMB0 million).

### Financing

In January 2014, RMB1,000 million of 3.6% notes due 2017 (the "Notes") were issued by the Company by way of debt issue solely to professional investors. All of the net proceeds (after deducting the related expenses) have been applied as general working capital. The GreTai Securities Market of the Republic of China has granted approval for the listing of the Notes. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at their principal amount on, or nearest to, 23 January 2017.

In June 2014, the Company issued 719,889,000 rights shares at a subscription price of HK\$4.56 per rights share to raise an aggregate gross proceeds of HK\$3,282.7 million. The net proceeds of HK\$3,268.0 million (after deducting the related expenses) were intended to be used as to HK\$388.0 million for the Group's general working capital and the remaining amount for the repayment of some of its short-term, unsecured bank borrowings. The Group believed that the net proceeds from the rights issue will strengthen the Company's financial structure and the Group will, in turn, be financially more resilient.

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



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

於2014年6月30日及2013年12月31日，本集團的資本負債比率如下：

The gearing ratios of the Group as at 30 June 2014 and 31 December 2013 were as follows:

		<b>2014年 6月30日 30 June 2014 人民幣千元 RMB'000</b>	2013年 12月31日 31 December 2013 人民幣千元 RMB'000
總借貸	Total borrowings	<b>5,534,936</b>	6,003,985
減：現金及現金等價物	Less: cash and cash equivalents	<b>(2,615,349)</b>	(1,413,929)
債項淨額	Net debt	<b>2,919,587</b>	4,590,056
總權益	Total equity	<b>10,905,182</b>	8,142,168
總資本	Total capital	<b>13,824,769</b>	12,732,224
資本負債比率	Gearing ratio	<b>21.12%</b>	36.05%

### 現金流量與資本支出

截至2014年6月30日止六個月，本集團現金及現金等價物增加淨額為人民幣1,201.4百萬元，其中營運活動產生的淨現金流入為人民幣1,033.8百萬元；融資活動產生的淨現金流入為人民幣1,869.1百萬元；投資活動產生的淨現金流出為人民幣1,699.0百萬元，主要用於擴大生產規模，建立方便麵、飲品業務新的生產基地及購置機器和設備，以滿足消費市場擴張以及本集團生長所需產能。於回顧期內，本集團的資本開支為人民幣1,774.4百萬元（截至2013年6月30日止六個月：人民幣2,391.9百萬元）。

### Cash Flow and Capital Expenditure

For the six months ended 30 June 2014, the Group recorded a net increase in cash and cash equivalents of RMB1,201.4 million, mainly comprising net cash inflow from operating activities of RMB1,033.8 million, net cash inflow from financing activities of RMB1,869.1 million, and net cash outflow from investing activities of RMB1,699.0 million. The net cash outflow from investing activities was mainly applied to the expansion in scale of production, establishment of new production base for instant noodles and beverage businesses, and purchase of machinery and equipment for enhancing production capacity in order to satisfy the demand due to the expansion in consumption market and the Group's business growth. During the Period under Review, the Group had capital expenditure of RMB1,774.4 million (for the six months ended 30 June 2013: RMB2,391.9 million).

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



## 經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水平。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是30天至60天。於回顧期內，應收貿易賬款淨額上升人民幣169.4百萬元至人民幣717.5百萬元。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由於產成品在銷售通路上持續暢銷致使存貨周轉天數較2013年減少4.9天；於2014年6月30日存貨餘額較年初減少至人民幣1,040.1百萬元。本集團的應付貿易賬款主要由賒購原材料產生，回顧期內應付貿易賬款及票據增加人民幣87.4百萬元至人民幣1,497.3百萬元。

## Analysis of Operating Efficiency

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 30 to 60 days. During the Period under Review, net trade receivables increased by RMB169.4 million to RMB717.5 million. The Group's inventories mainly comprised raw and packaging materials, finished goods and low-valued consumables. The inventories turnover days decreased by 4.9 days as compared with 2013 as the finished products were continuously sold well through the sales channels. As at 30 June 2014, the inventories balance decreased to RMB1,040.1 million as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. During the Period under Review, trade and bills payables increased by RMB87.4 million to RMB1,497.3 million.

		<b>2014年</b>	2013年
		<b>6月30日</b>	12月31日
		<b>30 June</b>	31 December
		<b>2014</b>	2013
應收貿易賬款周轉天數	Trade receivables turnover days	9	8
存貨周轉天數	Inventories turnover days	28	33
應付貿易賬款周轉天數	Trade payables turnover days	31	33





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

### 財務管理及政策

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支，增加資本支出以優化和擴展基礎設施，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

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

### 或然負債

於2014年6月30日，本集團並無重大或然負債。

### 展望

本集團對2014年下半年經濟成長維持審慎樂觀的態度，繼續推行以「聚焦經營、簡單操作」為理念的營運戰略；積極推動品牌建設，開拓更綿密的銷售網絡。本集團並會不斷創新求進，推出更高價值、更美味的產品，滿足消費者的需求，推動產業升級。

### Financial Management and Policy

The Group adhered to the principle of financial prudence. It responded to risk factors and moved forward in a steady pace by moderately adjusting its selling and marketing expenses according to the market condition, and increasing capital expenditures to optimise and expand the basic infrastructure. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

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

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2014.

### PROSPECTS

Maintaining a cautiously optimistic view on the economic development for the second half of 2014, the Group will continue to uphold its focused and streamlined operation strategy, increase its brand building efforts and strengthen its sales network. The Group will also carry on innovation and development in order to satisfy consumers' demand for delicious products of higher value-for-money while spurring industrial advancement.

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



本集團重視食物安全，將更加嚴格執行品質控管，確保上游原料以及產品生產符合安全標準，為消費者提供安全可靠的產品。

Food safety is of utmost concern to the Group. It will tighten quality control to ensure that all of its raw materials and production procedures comply with relevant safety standards, so that the consumers can enjoy safe and reliable products from the Group.

本集團仍將視適當時機爭取策略聯盟，除自行佈建生產基地外，亦尋求可靠的策略聯盟夥伴，以使本集團資源利用更有效率，為股東創造最大利益。

Apart from establishing self-owned production bases, the Group will also continue to look for appropriate strategic alliance with reliable partners so as to enable the Group to use its resources more efficiently and create greater returns for the shareholders.

### 人力資源與酬金政策

### HUMAN RESOURCES AND EMOLUMENT POLICY

於2014年6月30日，本集團僱員總人數為37,484人。鑑於中國未來乳飲及食品的龐大市場商機，本集團持續招募專業人才。在人才的選拔與任用上，本集團採用了更務實、高效的方法，以滿足業務及生產體系快速發展之人力需求。對新進的基層員工，本集團通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，本集團對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為本集團高階人才需求提供保障。

As at 30 June 2014, the Group had 37,484 employees. In view of the huge market opportunities for dairy beverages and food production in China in the future, the Group is continuously recruiting professionals and talents. It aims to fulfil the human resources demand arising from the rapid business and production expansion by adopting a more prudent and effective approach in the selection and hiring process. In respect of new grassroots staff, the Group devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

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

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



## 其他資料 Other Information

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至2014年6月30日止六個月期間並無購買、出售或贖回任何本公司股份。

### 董事及主要行政人員於本公司證券之權益

於2014年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

### 於本公司股份之好倉

董事姓名	身份	本公司 普通股數目	於2014年 6月30日之 持股百分比
Name of Director	Capacity	Number of ordinary shares of the Company	Percentage of shareholding as at 30 June 2014 (概約) (Approximate)
侯榮隆 Hou Jung-Lung	實益擁有人 Beneficial owner	60,000	0.00%

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2014.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### Long positions in the shares of the Company



## 其他資料 Other Information



### 於相聯法團股份之好倉

### Long positions in the shares of the associated corporation

法團名稱及相關股東之姓名 Name of corporation and name of its relevant shareholder	股份數目 Number of shares			總計 Total	於2014年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2014 (概約) (Approximate)
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		

統一企業股份 有限公司 林隆義 羅智先	Uni-President Enterprises Corporation* Lin Lung-Yi Lo Chih-Hsien	1,690,746 3,682,053	1,347,718 84,527,321	- -	3,038,464 88,209,374	0.06% 1.71%
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除上文所披露者外，於2014年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2014, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## 其他資料 Other Information

### 主要股東或其他人士於本公司證券之權益

於2014年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

#### 好倉

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

As at 30 June 2014, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

#### Long positions

名稱	身份	本公司 普通股數目	於2014年 6月30日之 持股百分比
Name	Capacity	Number of ordinary shares of the Company	Percentage of shareholding as at 30 June 2014 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000 (附註2) (Note 2)	70.49%
統一企業股份有限公司(附註1) Uni-President Enterprises Corporation* (Note 1)	受控制法團權益 Interest of a controlled corporation	3,044,508,000 (附註2) (Note 2)	70.49%

## 其他資料 Other Information



### 附註：

- (1) Cayman President Holdings Ltd. (「Cayman President」) 為統一企業股份有限公司 (「統一企業」) 之直接全資附屬公司。因此，就證券及期貨條例而言，統一企業被視為或當作於 Cayman President 實益擁有之全部本公司股份中擁有權益。
- (2) 誠如根據證券及期貨條例第336條須存置之登記冊所記錄，於2014年6月30日，Cayman President (作為實益擁有人) 及統一企業 (透過 Cayman President) 持有之本公司普通股數目為2,537,090,000股，佔緊接因於2014年6月完成之供股 (「供股」) 而配發及發行719,889,000股本公司新股份前，本公司已發行股本總數約70.49%。經進一步查詢後，本公司得悉 Cayman President 已接納其供股比例配額，因此，Cayman President 持有之本公司普通股數目增加至3,044,508,000股，佔於2014年6月30日 (配發及發行供股股份後) 本公司已發行股本總數約70.49%。因此，於2014年6月30日，就證券及期貨條例而言，統一企業實際上被視為或當作於3,044,508,000股本公司股份中擁有權益。

除上述披露者外，於2014年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

### Notes:

- (1) Cayman President Holdings Ltd. ("Cayman President") is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation\* ("Uni-President"). Uni-President is, therefore, deemed or taken to be interested in all the shares of the Company which are beneficially owned by Cayman President by virtue of the SFO.
- (2) As recorded in the register required to be kept pursuant to section 336 of the SFO, the number of ordinary shares of the Company held by Cayman President (as beneficial owner) and Uni-President (through Cayman President) as at 30 June 2014 was 2,537,090,000, representing approximately 70.49% of the total issued share capital of the Company immediately before the allotment and issue of 719,889,000 new shares of the Company under a rights issue completed in June 2014 (the "Rights Issue"). Upon further enquiry, the Company was informed that Cayman President has taken up its pro rata entitlement in the Rights Issue and hence the number of ordinary shares of the Company held by Cayman President was increased to 3,044,508,000, representing approximately 70.49% of the total issued share capital of the Company as at 30 June 2014 (after the allotment and issue of the rights shares). Accordingly, as at 30 June 2014, Uni-President was, in fact, deemed or taken to be interested in 3,044,508,000 shares of the Company by virtue of the SFO.

Save as disclosed above, as at 30 June 2014, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.





## 其他資料 Other Information

### 企業管治守則

董事認為，本公司於回顧期內一直遵守上市規則附錄十四所載之《企業管治守則》之全部守則條文。

### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載之標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之所需準則。

### 購股權計劃

截至2014年6月30日止六個月期間，概無購股權根據本公司按於2007年11月23日通過之書面決議案採納之購股權計劃授出、行使、註銷或失效。於2014年1月1日及2014年6月30日，概無購股權尚未行使。

### 審核委員會審閱

審核委員會成員包括范仁達先生、陳聖德先生、林隆義先生及路嘉星先生，其中除了林隆義先生為非執行董事外，審核委員會其他成員均為獨立非執行董事。審核委員會已與管理層審閱本集團採納之會計原則及常規以及討論財務申報事宜。審核委員會已審閱本集團截至2014年6月30日止六個月之未經審核中期業績，並向董事會建議採納。

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Period under Review.

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

### SHARE OPTION SCHEME

During the six months ended 30 June 2014, no share option has been granted, exercised, cancelled or lapsed under the share option scheme adopted by the Company pursuant to a written resolution passed on 23 November 2007. As at 1 January 2014 and 30 June 2014, no share options was outstanding.

### AUDIT COMMITTEE REVIEW

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Lin Lung-Yi and Mr. Lo Peter. Except for Mr. Lin Lung-Yi who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Audit Committee reviewed with the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2014 and has recommended their adoption by the Board.



根據上市規則第13.18條作出的一般披露

GENERAL DISCLOSURES PURSUANT TO RULE 13.18 OF THE LISTING RULES

(i) 於2012年7月18日訂立之融資協議

誠如本公司於2012年7月27日之公告所披露，於2012年7月18日，本公司（作為借款人）與兩個銀行財團分別訂立兩份融資協議，內容分別有關(i)為數170百萬美元的循環融資（「美元協議」），融資提取期為由首次提取日期起計五年（即於2017年8月23日屆滿）；及(ii)為數人民幣1,000百萬元的循環融資（「人民幣協議」，連同美元協議合稱為「2012年7月融資協議」），融資提取期為由首次提取日期起計三年（即於2015年12月19日屆滿，惟於銀行財團批准下可續約兩年）。

根據2012年7月融資協議，統一企業已簽立一份支持函（「支持函」），當中，統一企業向銀行承諾（其中包括）其於2012年7月融資協議有效期內應直接或間接持有本公司已發行股本不少於51%。根據2012年7月融資協議，本公司亦已承諾確保統一企業於2012年7月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反支持函內的承諾或本公司根據2012年7月融資協議作出的任何承諾可能構成2012年7月融資協議的違約事件，各份2012年7月融資協議的貸款人有權終止2012年7月融資協議，而2012年7月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

(i) Facility Agreements dated 18 July 2012

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

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

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



## 其他資料 Other Information

### (ii) 於2012年8月15日訂立之融資協議 (經日期為2013年8月12日之協議修改)

誠如本公司於2012年8月15日之公告所披露，於2012年8月15日，本公司（作為借款人）與銀行財團就總額為30百萬美元的循環融資（「2012年8月融資」）訂立一份融資協議（「2012年8月融資協議」）。2012年8月融資的原到期日為由2012年8月融資協議日期起計滿365日當日。誠如本公司於2013年8月12日之公告所披露，於2013年8月12日，本公司（作為借款人）與原訂約方就2012年8月融資協議訂立一份修改協議（「修改協議」），據此，（其中包括）(i) 2012年8月融資協議的到期日已延長至2014年8月15日；及(ii) 2012年8月融資金額由30百萬美元增加至50百萬美元。

2012年8月融資協議（經修改協議修改）規定（其中包括），倘若統一企業不再擁有本公司已發行繳足股本最少51%或保留本公司的控制權，則屬出現控制權變動。倘若發生該控制權變動（亦將同時構成違約事件），則2012年8月融資協議（經修改協議修改）的貸款人有權取消2012年8月融資（經修改協議修改），而2012年8月融資協議（經修改協議修改）下的貸款連同所有應計利息及所有其他應計款項將即時到期應付。

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

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

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



## 其他資料 Other Information



### (iii) 於2013年6月3日訂立之融資協議

誠如本公司於2013年6月7日之公告所披露，於2013年6月3日，本公司（作為借款人）與一個銀行財團訂立一份融資協議（「2013年6月融資協議」），內容有關為數合共200百萬美元的循環融資，融資提取期為由首次提取日期起計五年（即於2018年12月3日屆滿）。

根據2013年6月融資協議，本公司已承諾確保統一企業於2013年6月融資協議有效期內將直接或間接持有本公司已發行股本不少於51%。

違反本公司根據2013年6月融資協議作出的承諾可能構成違約事件，2013年6月融資協議的貸款人有權終止2013年6月融資協議，而2013年6月融資協議下所有貸款連同應計利息及任何其他應計款項將即時到期應付。

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

2014年8月8日

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

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

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

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

On behalf of the Board  
**Uni-President China Holdings Ltd.**  
**Lo Chih-Hsien**  
*Chairman*

8 August 2014

\* 僅供識別

\* For identification purpose only



# 中期財務資料審閱報告

## Report on Review of Interim Financial Information



羅兵咸永道

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

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

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第30至68頁的中期財務資料,此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於二零一四年六月三十日的簡明綜合中期資產負債表及截至該日止六個月期間的相關簡明綜合中期收益表、全面收益表、權益變動表及現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照協定的委聘條款僅向整體董事會報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 68, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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# 中期財務資料審閱報告 Report on Review of Interim Financial Information



羅兵咸永道

## 審閱範圍

我們已按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事宜的人員查詢，並應用分析性和其他審閱程序。審閱的範圍遠較按照香港審核準則進行的審核範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## 結論

基於我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有按照香港會計準則第34號「中期財務報告」編製。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
Certified Public Accountants

香港，二零一四年八月八日

Hong Kong, 8 August 2014





## 簡明綜合中期資產負債表 Condensed Consolidated Interim Balance Sheet

於二零一四年六月三十日 As at 30 June 2014

(除特別註明外，金額單位為人民幣千元)

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			二零一四年 六月三十日 30 June 2014	二零一三年 十二月 三十一日 31 December 2013
	附註 Note			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
土地使用權	7	Land use rights	2,116,490	2,113,888
物業、廠房及設備	7	Property, plant and equipment	11,272,574	10,185,899
投資物業	7	Investment properties	248,457	249,365
無形資產	7	Intangible assets	16,281	16,571
按權益法入賬之投資		Investments accounted for using the equity method	1,573,955	1,500,116
可供出售金融資產	9	Available-for-sale financial assets	190,784	192,026
遞延所得稅資產		Deferred income tax assets	225,256	191,718
其他應收款項－非即期部分		Other receivables – non-current portion	8,385	10,627
			<b>15,652,182</b>	14,460,210
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	1,040,075	1,513,512
應收貿易賬款	10	Trade receivables	717,486	548,101
預付款項、按金及 其他應收款項		Prepayments, deposits and other receivables	1,165,917	1,026,099
衍生金融工具		Derivative financial instruments	580	–
已抵押銀行存款		Pledged bank deposits	–	5,941
現金及現金等價物		Cash and cash equivalents	2,615,349	1,413,929
			<b>5,539,407</b>	4,507,582
<b>總資產</b>		<b>Total assets</b>	<b>21,191,589</b>	18,967,792

# 簡明綜合中期資產負債表

## Condensed Consolidated Interim Balance Sheet

於二零一四年六月三十日 As at 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



			未經審核 Unaudited	經審核 Audited
		附註 Note	二零一四年 六月三十日 30 June 2014	二零一三年 十二月 三十一日 31 December 2013
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人 應佔資本及儲備	<b>Capital and reserves attributable to equity holders of the Company</b>			
股本	Share capital	11	<b>39,764</b>	34,047
股份溢價	Share premium	11	<b>4,830,284</b>	2,243,980
其他儲備	Other reserves			
— 擬派股息	– Proposed dividends		–	183,282
— 其他	– Others		<b>6,035,134</b>	5,680,859
<b>總權益</b>	<b>Total equity</b>		<b>10,905,182</b>	8,142,168
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liability		<b>154,965</b>	156,989
借貸	Borrowings	13	<b>3,372,074</b>	5,101,644
其他應付款項—非即期部分	Other payables – non-current portion		<b>256,692</b>	230,971
			<b>3,783,731</b>	5,489,604
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及票據	Trade and bills payables	12	<b>1,497,337</b>	1,409,968
其他應付款項及應計費用	Other payables and accruals		<b>2,773,481</b>	2,914,704
借貸	Borrowings	13	<b>2,162,862</b>	902,341
衍生金融工具	Derivative financial instruments		–	43,274
當期所得稅負債	Current income tax liabilities		<b>68,996</b>	65,733
			<b>6,502,676</b>	5,336,020
<b>總負債</b>	<b>Total liabilities</b>		<b>10,286,407</b>	10,825,624
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>21,191,589</b>	18,967,792
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(963,269)</b>	(828,438)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>14,688,913</b>	13,631,772

第37至68頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.



## 簡明綜合中期收益表 Condensed Consolidated Interim Income Statement

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited		
		截至六月三十日止六個月 Six months ended 30 June		
		二零一四年 2014	二零一三年 2013	
	附註 Note			
收益	<b>Revenue</b>	<b>6</b>	<b>12,366,677</b>	12,203,925
銷售成本	Cost of sales		<b>(8,346,812)</b>	(8,059,211)
毛利	<b>Gross profit</b>		<b>4,019,865</b>	4,144,714
其他利得·淨額	Other gains, net		<b>15,225</b>	312,595
其他收入	Other income		<b>135,166</b>	137,725
其他開支	Other expenses		<b>(76,751)</b>	(86,270)
銷售及市場推廣開支	Selling and marketing expenses		<b>(3,208,355)</b>	(3,498,157)
行政開支	Administrative expenses		<b>(469,107)</b>	(390,298)
經營溢利	<b>Operating profit</b>	<b>14</b>	<b>416,043</b>	620,309
融資收入	Finance income		<b>44,393</b>	98,163
融資成本	Finance costs		<b>(108,367)</b>	(37,556)
融資(成本)/收入—淨額	Finance (costs)/income – net	<b>15</b>	<b>(63,974)</b>	60,607
應佔按權益法入賬之 投資溢利	Share of profits of investments accounted for using the equity method	<b>8</b>	<b>102,573</b>	48,353
除所得稅前溢利	<b>Profit before income tax</b>		<b>454,642</b>	729,269
所得稅開支	Income tax expense	<b>16</b>	<b>(99,195)</b>	(154,419)
本公司權益持有人 應佔期間溢利	<b>Profit for the period, attributable to equity holders of the Company</b>		<b>355,447</b>	574,850
本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值)	<b>Earnings per share for profit attributable to equity holders of the Company</b> (expressed in RMB per share)			
—基本及攤薄	– Basic and diluted	<b>17</b>	<b>9.80分 cents</b>	15.97分 cents
股息	<b>Dividends</b>	<b>18</b>	–	–

第37至68頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.



# 簡明綜合中期全面收益表

## Condensed Consolidated Interim Statement of Comprehensive Income

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外,金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

未經審核

Unaudited

截至六月三十日止六個月

Six months ended 30 June

二零一四年 二零一三年

2014 2013

期間溢利	<b>Profit for the period</b>	<b>355,447</b>	574,850
其他全面收益	<b>Other comprehensive income</b>		
可重新分類至損益之項目	<i>Item that may be reclassified to profit or loss</i>		
於出售可供出售金融資產後	Transfer of fair value gain previously taken to		
將先前計入儲備之公平值	reserve to income statement upon disposal		
利得轉撥至收益表	of available-for-sale financial assets	-	(3,040)
可供出售金融資產公平值	Fair value losses on available-for-sale		
虧損－除稅淨額	financial assets, net of tax	<b>(1,242)</b>	(1,745)
期間其他全面虧損	<b>Other comprehensive losses</b>		
	<b>for the period</b>	<b>(1,242)</b>	(4,785)
本公司權益持有人應佔期間	<b>Total comprehensive income for</b>		
全面收益總額	<b>the period, attributable to equity</b>		
	<b>holders of the Company</b>	<b>354,205</b>	570,065

第37至68頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.



## 簡明綜合中期權益變動表

### Condensed Consolidated Interim Statement of Changes in Equity

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

(除特別註明外，金額單位為人民幣千元)

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	合計 Total
於二零一四年一月一日之結餘	<b>Balance at 1 January 2014</b>	<b>34,047</b>	<b>2,243,980</b>	<b>2,285,459</b>	<b>3,578,682</b>	<b>8,142,168</b>
全面收益	<b>Comprehensive income</b>					
期間溢利	Profit for the period	-	-	-	355,447	355,447
其他全面收益	<b>Other comprehensive income</b>					
可供出售金融資產公平值 虧損－除稅淨額	Fair value losses on available-for-sale financial assets, net of tax	-	-	(1,242)	-	(1,242)
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	(1,242)	-	(1,242)
截至二零一四年六月三十日止期間 之全面(虧損)/收益總額	<b>Total comprehensive (losses)/income for the period ended 30 June 2014</b>	-	-	(1,242)	355,447	354,205
與擁有人進行之交易	<b>Transactions with owners</b>					
發行普通股	Issue of ordinary shares	5,717	2,586,304	-	-	2,592,021
與二零一三年有關之股息	Dividends relating to 2013	-	-	(183,212)	-	(183,212)
與擁有人進行之交易總額	<b>Total transactions with owners</b>	5,717	2,586,304	(183,212)	-	2,408,809
於二零一四年六月三十日之結餘	<b>Balance at 30 June 2014</b>	<b>39,764</b>	<b>4,830,284</b>	<b>2,101,005</b>	<b>3,934,129</b>	<b>10,905,182</b>
於二零一三年一月一日之結餘	<b>Balance at 1 January 2013</b>	34,047	2,243,980	2,497,909	2,895,132	7,671,068
全面收益	<b>Comprehensive income</b>					
期間溢利	Profit for the period	-	-	-	574,850	574,850
其他全面收益	<b>Other comprehensive income</b>					
可供出售金融資產公平值 虧損－除稅淨額	Fair value losses on available-for-sale financial assets, net of tax	-	-	(1,745)	-	(1,745)
於出售可供出售金融資產後 將先前計入儲備之公平值 利得轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	-	-	(3,040)	-	(3,040)
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	(4,785)	-	(4,785)
截至二零一三年六月三十日止期間 之全面(虧損)/收益總額	<b>Total comprehensive (losses)/income for the period ended 30 June 2013</b>	-	-	(4,785)	574,850	570,065
與擁有人進行之交易	<b>Transaction with owners</b>					
與二零一二年有關之股息	Dividends relating to 2012	-	-	(171,190)	-	(171,190)
於二零一三年六月三十日之結餘	<b>Balance at 30 June 2013</b>	34,047	2,243,980	2,321,934	3,469,982	8,069,943

第37至68頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期現金流量表

## Condensed Consolidated Interim Statement of Cash Flows

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外,金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

未經審核

Unaudited

截至六月三十日止六個月

Six months ended 30 June

	附註 Note	二零一四年 2014	二零一三年 2013
<b>營運活動之現金流量</b>			
<b>Cash flows from operating activities</b>			
營運產生之現金		1,202,066	972,984
已付利息開支		(64,032)	(33,879)
已付所得稅		(104,222)	(174,957)
營運活動產生之淨現金		1,033,812	764,148
<b>投資活動之現金流量</b>			
<b>Cash flows from investing activities</b>			
於合營企業及聯營公司之投資增加	8	(7,709)	(41,723)
於一家合營企業之投資減少		27,493	-
收購一家附屬公司所付按金		-	(150,000)
購買租賃土地		(34,957)	(387,593)
購買物業、廠房及設備		(1,699,232)	(1,959,324)
購買無形資產		(2,931)	(1,187)
購買投資物業		(98)	(223)
出售物業、廠房及設備之所得款項		9,455	439,399
自可供出售金融資產之股息收入		-	5,684
自合營企業之股息收入		8,950	3,500
出售可供出售金融資產之所得款項		-	4,225
投資活動所用之淨現金		(1,699,029)	(2,087,242)





## 簡明綜合中期現金流量表 Condensed Consolidated Interim Statement of Cash Flows

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

未經審核  
Unaudited  
截至六月三十日止六個月  
Six months ended 30 June  
二零一四年 二零一三年  
2014 2013

附註  
Note

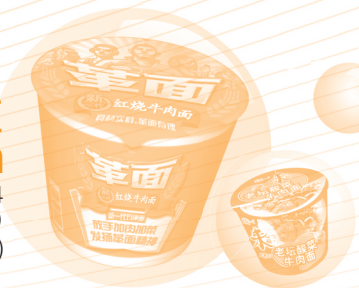
		二零一四年 2014	二零一三年 2013
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
發行股份之所得款項淨額	Net proceeds from shares issued	<b>2,601,080</b>	–
借貸所得款項	Proceeds from borrowings	<b>7,657,304</b>	3,679,335
償還銀行借貸	Repayments of bank borrowings	<b>(8,162,817)</b>	(2,440,488)
衍生金融工具付款	Payment for derivative financial instruments	<b>(43,274)</b>	–
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	<b>(183,212)</b>	(171,190)
融資活動所得之淨現金	Net cash generated from financing activities	<b>1,869,081</b>	1,067,657
<b>現金及現金等價物增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,203,864</b>	(255,437)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>1,413,929</b>	2,290,809
現金及現金等價物之匯兌虧損	Exchange losses on cash and cash equivalents	<b>(2,444)</b>	(804)
期終之現金及現金等價物	Cash and cash equivalents at end of the period	<b>2,615,349</b>	2,034,568

第37至68頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 37 to 68 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



## 1 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事製造及銷售飲料及方便麵。

本公司股份自二零零七年十二月十七日起在香港聯合交易所有限公司(「聯交所」)主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於二零一四年八月八日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

### 重要事項

於二零一四年一月二十三日，本集團在台灣發行本金額為人民幣1,000,000,000元之3.6厘票據。該等票據為三年期票據，將於二零一七年一月二十三日前悉數償還。進一步詳情載於附註13(a)。

於二零一四年六月二十三日，本公司實行供股計劃，按認購價每股4.56港元發行719,889,000股供股股份，集資約3,282,694,000港元。進一步詳情載於附註11(a)。

## 1 GENERAL INFORMATION

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

The Company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sale of beverages and instant noodles in the People’s Republic of China (the “PRC”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 17 December 2007.

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 8 August 2014.

This condensed consolidated interim financial information have been reviewed, not audited.

### Key events

On 23 January 2014, the Group issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three-year term and will be fully repayable by 23 January 2017. Further details are given in Note 13(a).

On 23 June 2014, the Company implemented a rights issue scheme to raise approximately HKD3,282,694,000 by way of issuing 719,889,000 rights shares at a subscription price of HKD4.56 each. Further details are given in Note 11(a).



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 2 編製基準

此等截至二零一四年六月三十日止六個月之簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至二零一三年十二月三十一日止年度之年度財務報表（按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

#### 2.1 持續經營基準

本集團透過其銀行融資應付其日常營運資金需要。董事於查詢後合理預期，本集團備有足夠資源於可見未來繼續經營。因此，本集團繼續採納持續經營基準編製其簡明綜合中期財務資料。

### 3 會計政策

除下文所述者外，所採納之會計政策與本集團截至二零一三年十二月三十一日止年度之年度財務報表所採納者一致，該等會計政策已在年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2014 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### 2.1 Going-concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

### 3 ACCOUNTING POLICIES

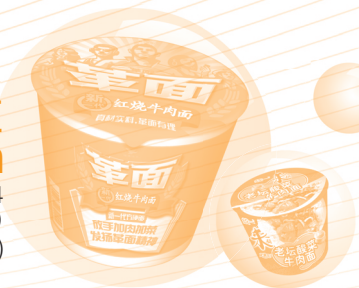
Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2013, as described in the annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.



# 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



## 3 會計政策 (續)

### (a) 本集團已採納之新訂及經修訂準則

下列新訂及經修訂準則於由二零一四年一月一日開始之財政年度首次強制生效：

香港會計準則第36號(修訂)「資產減值」於由二零一四年一月一日或之後開始之年度期間生效。該修訂針對按公平值減出售成本記賬之資產出現減值時，其可收回金額之資料披露事項。

香港(國際財務報告詮釋委員會)詮釋第21號「徵費」於由二零一四年一月一日或之後開始之年度期間生效。此乃香港會計準則第37號「撥備、或然負債及或然資產」之詮釋。香港會計準則第37號載列確認負債之準則，其中一項為有關實體因過往事件產生現有責任(即負有責任事件)之規定。該詮釋澄清，產生支付徵費責任之負有責任事件，乃相關法例中所述引發支付徵費之活動。

上述修訂及詮釋預期對本集團之經營業績、財務狀況或全面收益並無重大影響。

## 3 ACCOUNTING POLICIES (CONTINUED)

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

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2014:

HKAS 36 (Amendment) "Impairment of assets" is effective for annual periods beginning on or after 1 January 2014. The amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

HK (IFRIC) Interpretation 21 "Levies" is effective for annual periods beginning on or after 1 January 2014. This is an interpretation of HKAS 37 "Provisions, contingent liabilities and contingent assets". HKAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

Amendments and interpretations as mentioned above are not expected to have a material effect on the Group's operating results, financial position or comprehensive income.



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 3 會計政策 (續)

- (b) 已於二零一四年生效但與本集團無關之準則及對現有準則之修訂及詮釋

### 3 ACCOUNTING POLICIES (CONTINUED)

- (b) Standards, amendments and interpretations to existing standards effective in 2014 but not relevant to the Group

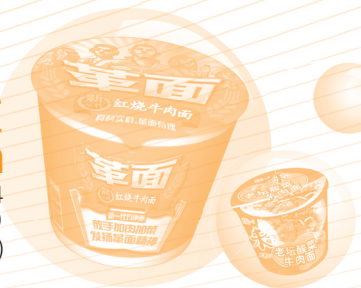
於由以下日期或之後  
開始之年度期間生效  
**Effective for  
annual periods  
beginning on or after**

香港會計準則第32號 (修訂)	金融工具：呈列－抵銷金融資產及金融負債	二零一四年一月一日
HKAS 32 (Amendment)	Financial instruments: Presentation – Offsetting financial assets and financial liabilities	1 January 2014
對香港會計準則第39號之修訂	金融工具：衍生工具更替之確認及計量	二零一四年一月一日
Amendment to HKAS 39	Financial Instruments: Recognition and measurement, on novation of derivatives	1 January 2014
香港財務報告準則 第10號及第12號及 香港會計準則第27號 (修訂)	投資實體之綜合賬目	二零一四年一月一日
HKFRS 10, 12 and HKAS 27 (Amendment)	Consolidation for investment entities	1 January 2014

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 3 會計政策 (續)

(c) 下列新訂準則、對準則之新詮釋及修訂及詮釋於由二零一四年一月一日開始之財政年度已經頒佈但尚未生效，而本集團亦未有提前採納：

### 3 ACCOUNTING POLICIES (CONTINUED)

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2014 and have not been early adopted by the Group:

於由以下日期或之後  
開始之年度期間生效  
**Effective for  
annual periods  
beginning on or after**

對香港會計準則第19號之修訂 Amendments to HKAS 19	定額福利計劃 Defined benefit plans	二零一四年七月一日 1 July 2014
香港財務報告準則第2號 HKFRS 2	以股份付款 Share-based payment	二零一四年七月一日 1 July 2014
香港財務報告準則第3號 HKFRS 3	業務合併 Business combinations	二零一四年七月一日 1 July 2014
香港財務報告準則第8號 HKFRS 8	營運分部 Operating segments	二零一四年七月一日 1 July 2014
香港財務報告準則第13號 HKFRS 13	公平值計量 Fair value measurement	二零一四年七月一日 1 July 2014
香港會計準則第16號 HKAS 16	物業、廠房及設備 Property, plant and equipment	二零一四年七月一日 1 July 2014
香港會計準則第24號 HKAS 24	關聯方披露 Related party disclosures	二零一四年七月一日 1 July 2014
香港會計準則第37號 HKAS 37	撥備、或然負債及或然資產 Provisions, contingent liabilities and contingent assets	二零一四年七月一日 1 July 2014





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
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### 3 會計政策 (續)

(c) (續)

### 3 ACCOUNTING POLICIES (CONTINUED)

(c) (Continued)

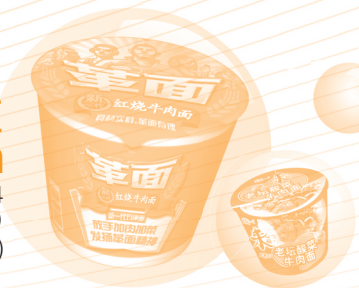
於由以下日期或之後  
開始之年度期間生效  
**Effective for  
annual periods  
beginning on or after**

香港會計準則第38號 HKAS 38	無形資產 Intangible assets	二零一四年七月一日 1 July 2014
香港會計準則第39號 HKAS 39	金融工具－確認及計量 Financial instruments – Recognition and measurement	二零一四年七月一日 1 July 2014
香港會計準則第40號 HKAS 40	投資物業 Investment property	二零一四年七月一日 1 July 2014
香港財務報告準則第14號 HKFRS 14	監管遞延賬目 Regulatory deferral accounts	二零一六年一月一日 1 January 2016
對香港財務報告準則第11號之 修訂	合營安排 Joint arrangements	二零一六年一月一日 1 January 2016
Amendments to HKFRS 11	物業、廠房及設備 Property, plant and equipment	二零一六年一月一日 1 January 2016
對香港會計準則第16號之修訂 Amendments to HKAS 16	無形資產 Intangible assets	二零一六年一月一日 1 January 2016
對香港會計準則第38號之修訂 Amendments to HKAS 38	與客戶之間的合同產生的收入 Revenue from contracts with customers	二零一七年一月一日 1 January 2017
香港財務報告準則第15號 HKFRS 15	金融工具 Financial instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第9號 HKFRS 9		

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
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### 4 估算

編製中期財務資料時需要管理層作出判斷、估算及假設，而該等判斷、估算及假設會影響到會計政策之應用及資產與負債、收入及開支之呈報金額。實際結果可能有別於此等估算。

於編製此等簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出之重大判斷及估算不確定性之主要來源，乃與應用於截至二零一三年十二月三十一日止年度之綜合財務報表者相同。

### 5 財務風險管理

#### 5.1 財務風險因素

本集團之活動使本集團面臨不同財務風險：市場風險（包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。

簡明綜合中期財務資料不包括所有財務風險管理資料及年度財務報表所需之披露資料，應與本集團於二零一三年十二月三十一日之年度財務報表一併閱讀。

重大風險管理政策自年結日以來並無任何變動。

### 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

There have been no changes in the major risk management policies since the year end.



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
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### 5 財務風險管理 (續)

#### 5.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內披露之金額為合約未貼現現金流量。

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

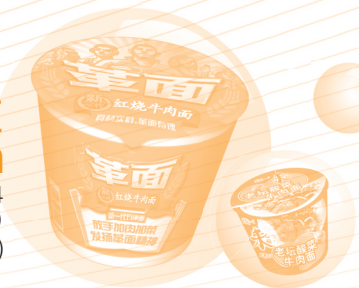
#### 5.2 Liquidity risk

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

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	五年後 Over 5 years
於二零一四年 六月三十日	<b>As at 30 June 2014</b>				
借貸	Borrowings	2,162,862	1,615,280	1,756,794	-
借貸利息付款	Interest payments on borrowings	90,612	68,035	25,607	-
應付貿易賬款及票據	Trade and bills payables	1,497,337	-	-	-
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,219,673	-	-	-
其他長期負債	Other long term liability	-	256,692	-	-
		<b>5,970,484</b>	<b>1,940,007</b>	<b>1,782,401</b>	<b>-</b>
財務擔保合約	Financial guarantee contracts	42,771	-	-	-
於二零一三年 十二月三十一日	<b>As at 31 December 2013</b>				
借貸	Borrowings	902,341	942,231	4,159,413	-
借貸利息付款	Interest payments on borrowings	122,928	115,302	101,964	-
衍生金融工具	Derivative financial instruments	43,274	-	-	-
應付貿易賬款及票據	Trade and bills payables	1,409,968	-	-	-
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	1,792,877	-	-	-
其他長期負債	Other long term liability	-	230,971	-	-
		<b>4,271,388</b>	<b>1,288,504</b>	<b>4,261,377</b>	<b>-</b>
財務擔保合約	Financial guarantee contracts	79,808	-	-	-

# 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



## 5 財務風險管理 (續)

### 5.2 流動資金風險 (續)

借貸利息付款按於結算日持有之借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日之利率估算。

### 5.3 金融工具之公平值估算

下表以估值法分析按公平值列值之金融工具。各層級已界定如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第1層）。
- 計入第1層之報價以外，該資產或負債之可觀察輸入值，可為直接（即如價格）或間接（即源自價格）（第2層）。
- 該資產或負債並非依據可觀察市場數據之輸入值（即不可觀察輸入值）（第3層）。

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.2 Liquidity risk (Continued)

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

### 5.3 Fair value estimation of financial instruments

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

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





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 5 財務風險管理 (續)

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.3 金融工具之公平值估算 (續)

#### 5.3 Fair value estimation of financial instruments (Continued)

下表呈列本集團於二零一四年六月三十日及二零一三年十二月三十一日按公平值計量之金融資產及負債。

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2014 and 31 December 2013.

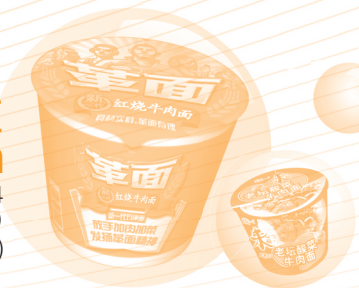
		二零一四年 六月三十日 <b>30 June 2014</b>	二零一三年 十二月三十一日 31 December 2013
<b>資產</b>	<b>Assets</b>		
衍生金融工具	Derivative financial instruments		
— 第2層	— Level 2	<b>580</b>	—
可供出售金融資產	Available-for-sale financial assets		
— 第1層	— Level 1	<b>10,051</b>	11,293
— 第3層	— Level 3	<b>180,733</b>	180,733
		<b>191,364</b>	192,026
<b>負債</b>	<b>Liabilities</b>		
衍生金融工具	Derivative financial instruments		
— 第2層	— Level 2	—	43,274

於截至二零一四年六月三十日止六個月內，用以計量金融工具公平值之公平值架構層級之間並無作出轉撥，而金融資產之分類亦無因該等資產之目的或用途改變而出現變動。

During the six months ended 30 June 2014, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

# 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



## 5 財務風險管理 (續)

### 5.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括於香港聯交所主板上市股份之投資。上市證券之公平值乃根據於結算日之市場報價釐定。

### 5.3.2 使用估值技術計算公平值 (第2層)

第2層貿易衍生工具包括遠期外匯合約。該等遠期外匯合約之公平值已利用活躍市場所報之遠期匯率進行評估。貼現普遍不會對第2層衍生工具造成重大影響。

於二零一四年六月三十日之遠期外匯合約包括名義本金額合共20,000,000美元(相等於約人民幣123,056,000元)之合約。

### 5.3.3 使用重大不可觀察輸入值計量公平值 (第3層)

就本集團之第3層非公開買賣股本投資而言，本集團自行判斷選擇不同方法，並主要根據各結算日當時之市況作出假設。就股份投資而言，本集團同時採用收入法及市場法。收入法採用貼現現金流量法，以評估可供出售金融資產之公平值。此方法根據接受投資公司所提供之溢利及現金流量預測以及其他相關資料，將接受投資公司之預測現金流量貼現至現值，從而釐定公平值。市場法則採用不同銷售／收入倍數，以評估可供出售金融資產之公平值。此方法因應業務風險及性質，將接受投資公司之各項銷售／收入乘以不同倍數，從而釐定公平值。

## 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of the Hong Kong Stock Exchange. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

### 5.3.2 Valuation techniques used to derive fair values (Level 2)

Level 2 trading derivatives comprise forward foreign exchange contracts. The fair value of these forward foreign exchange contracts have been assessed using forward exchange rates that are quoted in an active market. The effect of discounting is generally insignificant for Level 2 derivatives.

The forward foreign exchange contracts as at 30 June 2014 comprised contracts with notional principal amounts totaling USD20,000,000 (equivalent to approximately RMB123,056,000).

### 5.3.3 Fair value measurements using significant unobservable inputs (Level 3)

For the Group's equity investments in level 3 that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multipliers with regard to the risks and nature of the business.



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
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### 5 財務風險管理 (續)

#### 5.3.3 使用重大不可觀察輸入值計量 公平值 (第3層) (續)

下表呈列截至二零一四年六月三十日及二零一三年六月三十日止六個月之第3層工具變動。

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.3.3 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2014 and 30 June 2013.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
期初結餘	Opening balance	<b>180,733</b>	165,811
公平值利得	Fair value gains	-	1,222
期末結餘	Closing balance	<b>180,733</b>	167,033

計算公平值所用貼現率為14.5% (二零一三年: 14.5%)。於二零一四年六月三十日，倘所用貼現率及倍數較管理層之估算高/低10% (即15.95%/13.05%)，則可供出售金融資產之賬面值將較現值減少約人民幣5,557,000元/增加人民幣7,079,000元。

本集團之政策為於發生導致作出轉撥之事件當日或出現導致作出轉撥之情況變化當日確認公平值架構層級之轉入及轉出。

估值技術於期內並無其他變動。

The discount rate used to compute the fair value is 14.5% (2013: 14.5%). As at 30 June 2014, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.95%/13.05%) the carrying amounts of the available for sale financial assets would be approximately RMB5,557,000 lower/RMB7,079,000 higher than the current value.

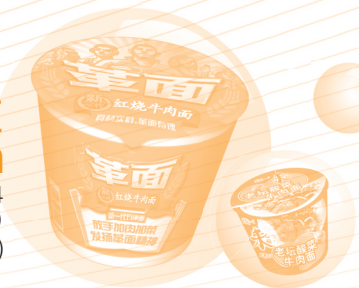
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no other changes in valuation techniques during the period.

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 5 財務風險管理 (續)

#### 5.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 現金及現金等價物
- 應付貿易賬款及票據
- 其他應付款項及應計費用
- 借貸

本集團借貸之公平值載於附註13。

### 6 分部資料

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

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

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

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

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Cash and cash equivalents
- Trade and bills payables
- Other payables and accruals
- Borrowings

The fair values of the Group's borrowings are set out in Note 13.

### 6 SEGMENT INFORMATION

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

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

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

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





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 6 分部資料 (續)

截至二零一四年六月三十日止六個月之  
分部資料如下：

### 6 SEGMENT INFORMATION (CONTINUED)

The segment information for the six months ended 30 June 2014 is as follows:

		截至二零一四年六月三十日止六個月 Six months ended 30 June 2014				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	8,091,859	3,939,307	335,511	-	12,366,677
分部溢利/(虧損)	Segment profit/(loss)	620,387	(116,033)	25,026	(113,337)	416,043
融資成本—淨額	Finance cost – net					(63,974)
應佔按權益法入賬之 投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	119,173	-	-	(16,600)	102,573
除所得稅前溢利	Profit before income tax					454,642
所得稅開支	Income tax expense					(99,195)
期間溢利	Profit for the period					355,447
<b>其他收益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	485,781	138,405	18,880	32,639	675,705
<b>資本支出</b>	<b>Capital expenditure</b>	1,297,367	303,302	120,134	53,644	1,774,447
		於二零一四年六月三十日 As at 30 June 2014				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	11,298,404	3,671,105	278,479	4,369,646	19,617,634
按權益法入賬之投資	Investments accounted for using the equity method	1,390,324	-	-	183,631	1,573,955
總資產	Total assets					21,191,589
負債	Liabilities	2,929,320	1,246,576	82,723	6,027,788	10,286,407
總負債	Total liabilities					10,286,407

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外,金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 6 分部資料 (續)

截至二零一三年六月三十日止六個月之  
分部資料如下:

### 6 SEGMENT INFORMATION (CONTINUED)

The segment information for the six months ended 30 June 2013 is as follows:

		截至二零一三年六月三十日止六個月 Six months ended 30 June 2013				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	8,261,555	3,776,708	165,662	-	12,203,925
分部溢利/(虧損)	Segment profit/(loss)	662,287	(60,314)	12,935	5,401	620,309
融資收入-淨額	Finance income - net					60,607
應佔按權益法入賬之 投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	55,116	-	-	(6,763)	48,353
除所得稅前溢利	Profit before income tax					729,269
所得稅開支	Income tax expense					(154,419)
期間溢利	Profit for the period					574,850
<b>其他收益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	380,802	105,967	4,917	25,224	516,910
<b>資本支出</b>	<b>Capital expenditure</b>	2,016,121	284,625	25,268	65,848	2,391,862
		於二零一三年十二月三十一日 As at 31 December 2013				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	10,526,599	3,541,663	161,543	3,237,871	17,467,676
按權益法入賬之投資	Investments accounted for using the equity method	1,276,601	-	-	223,515	1,500,116
總資產	Total assets					18,967,792
負債	Liabilities	2,965,611	1,372,883	43,214	6,443,916	10,825,624
總負債	Total liabilities					10,825,624



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 7 土地使用權、物業、廠房及設備、投資物業以及無形資產

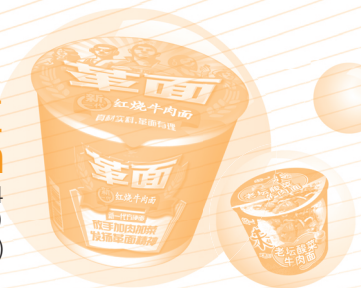
### 7 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房 及設備 Property, plant and equipment	投資物業 Investment properties	無形資產 Intangible assets
截至二零一四年 六月三十日止六個月	<b>Six months ended 30 June 2014</b>			
於二零一四年一月一日 之期初賬面淨額	<b>Opening net book amount as at 1 January 2014</b>	2,113,888	249,365	16,571
添置	Additions	34,957	32	2,931
出售	Disposals	-	-	-
折舊及攤銷	Depreciation and amortisation	(32,355)	(5,895)	(3,221)
轉撥至投資物業	Transfer to investment properties	-	4,955	-
於二零一四年 六月三十日之 期末賬面淨額	<b>Closing net book amount as at 30 June 2014</b>	<b>2,116,490</b>	<b>248,457</b>	<b>16,281</b>
截至二零一三年 六月三十日止六個月	<b>Six months ended 30 June 2013</b>			
於二零一三年一月一日 之期初賬面淨額	<b>Opening net book amount as at 1 January 2013</b>	1,426,756	167,880	6,937
添置	Additions	397,704	223	1,187
出售	Disposals	-	-	-
折舊及攤銷	Depreciation and amortisation	(18,958)	(3,140)	(2,023)
減值撥備	Impairment provision	-	-	-
轉撥至投資物業	Transfer to investment properties	-	18,199	-
於二零一三年 六月三十日之 期末賬面淨額	<b>Closing net book amount as at 30 June 2013</b>	<b>1,805,502</b>	<b>183,162</b>	<b>6,101</b>

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外,金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 7 土地使用權、物業、廠房及設備、投資物業以及無形資產(續)

### 7 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS (CONTINUED)

投資物業之賬面值及公平值載列如下:

The carrying amounts and fair values of the investment properties are set out as follows:

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
賬面值	Carrying amount	248,457	249,365
公平值	Fair value	315,573	319,143

於二零一四年六月三十日及二零一三年十二月三十一日之公平值乃按管理層利用貼現現金流預測法進行之自行評估釐定,貼現現金流預測法乃以重大不可觀察輸入值(第3層)為基準。

The fair values as at 30 June 2014 and 31 December 2013 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

使用重大不可觀察輸入值(第3層)計量公平值之資料載列如下:

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容	Description	於二零一四年 六月三十日之 公平值 Fair value at 30 June 2014	不可觀察輸入值 Unobservable inputs	
			租值 Rental value	貼現率 Discount rate
廠房A	Plant A	94,374	每年11,184 11,184 per annum	10%
廠房B	Plant B	121,595	每年16,119 16,119 per annum	10%
辦公樓	Office building	99,604	每年5,649 5,649 per annum	10%





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 8 按權益法入賬之投資

### 8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		二零一四年 六月三十日 <b>30 June</b> <b>2014</b>	二零一三年 十二月三十一日 31 December 2013
聯營公司	Associates	<b>1,121,270</b>	1,015,520
合營企業	Joint ventures	<b>452,685</b>	484,596
		<b>1,573,955</b>	1,500,116

按權益法入賬之投資變動如下：

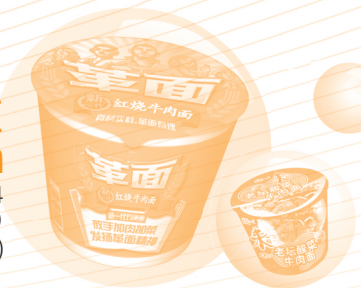
The movements of investments accounted for using the equity method are as follows:

		截至六月三十日止六個月 <b>Six months ended 30 June</b>	
		二零一四年 <b>2014</b>	二零一三年 2013
於一月一日	At 1 January	<b>1,500,116</b>	1,329,572
下列投資增加	Increase in investments		
— 合營企業	— Joint ventures	<b>7,709</b>	41,723
下列投資減少	Decrease in investments		
— 合營企業	— Joint ventures	<b>(27,493)</b>	—
應佔下列各項之收購後業績	Share of post-acquisition results		
— 聯營公司	— Associates	<b>105,750</b>	43,967
— 合營企業	— Joint ventures	<b>(3,177)</b>	4,386
應收／已收股息	Dividends receivable/received	<b>(8,950)</b>	(3,500)
於六月三十日	<b>At 30 June</b>	<b>1,573,955</b>	1,416,148

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 9 可供出售金融資產

### 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一四年 六月三十日 <b>30 June</b> 2014	二零一三年 十二月三十一日 31 December 2013
上市證券	Listed securities	<b>10,051</b>	11,293
非上市證券	Unlisted securities	<b>180,733</b>	180,733
		<b>190,784</b>	192,026

可供出售金融資產之變動如下：

The movements in available-for-sale financial assets are as follows:

		截至六月三十日止六個月 <b>Six months ended 30 June</b>	
		二零一四年 2014	二零一三年 2013
於一月一日	At 1 January	<b>192,026</b>	586,272
出售	Disposals	-	(4,225)
計入權益之公平值變動	Fair value changes taken to equity	<b>(1,242)</b>	(1,591)
於六月三十日	<b>At 30 June</b>	<b>190,784</b>	580,456

除以港元計值之上市證券外，其餘可供出售金融資產均以人民幣計值。

Other than the listed securities, which are denominated in HKD, the remaining available-for-sale financial assets are denominated in RMB.



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 10 應收貿易賬款

### 10 TRADE RECEIVABLES

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
應收貿易賬款	Trade receivables		
– 第三方	– third parties	<b>683,768</b>	523,045
– 關聯方	– related parties	<b>42,762</b>	32,171
		<b>726,530</b>	555,216
減：減值撥備	Less: provision for impairment	<b>(9,044)</b>	(7,115)
應收貿易賬款·淨額	Trade receivables, net	<b>717,486</b>	548,101

本集團通常授予客戶60天至90天之信用期。於二零一四年六月三十日，應收貿易賬款之賬齡分析如下：

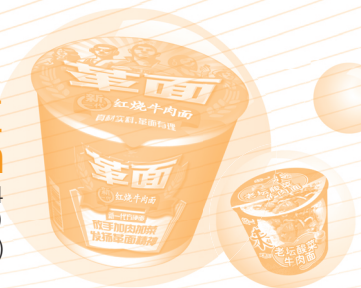
The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2014, the ageing analysis of trade receivables is as follows:

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
應收貿易賬款·總額	Trade receivables, gross		
– 90天以內	– Within 90 days	<b>678,999</b>	518,024
– 91至180天	– 91-180 days	<b>46,669</b>	35,832
– 181至365天	– 181-365 days	<b>837</b>	554
– 一年以上	– Over 1 year	<b>25</b>	806
		<b>726,530</b>	555,216

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 11 股本及溢價

#### (a) 股本及股份溢價

日期	At 1 January 2014 Issue of ordinary shares	股份數目 Number of shares	股本 Share capital		股份溢價 Share premium	合計 Total
			千港元 HK'000	折合 人民幣千元 Equivalent to RMB'000		
於二零一四年一月一日	At 1 January 2014	3,599,445,000	35,994	34,047	2,243,980	2,278,027
發行普通股	Issue of ordinary shares	719,889,000	7,199	5,717	2,586,304	2,592,021
於二零一四年六月三十日	As 30 June 2014	4,319,334,000	43,193	39,764	4,830,284	4,870,048

於二零一四年六月，本公司完成供股，導致按於二零一四年五月三十日（決定上述供股之記錄日期）每持有五股股份可獲發一股股份之基準以每股4.56港元發行719,889,000股新普通股。

#### (b) 購股權計劃

本公司根據於二零零七年十一月二十三日通過之書面決議案採納一項購股權計劃（「該計劃」）。根據該計劃可發行之股份總數不得超過352,681,000股，佔本公司於二零零七年十二月十七日（即本公司股份於聯交所上市當日）所發行股份總數約10%。根據該計劃授出之購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期從授出購股權日期起不得少於一年及不得超過十年。該計劃將持續有效直至二零一七年十二月十六日為止。

直至二零一四年六月三十日，概無購股權根據該計劃授出。

### 11 SHARE CAPITAL AND PREMIUM

#### (a) Share capital and share premium

股份數目 Number of shares	已發行及繳足 Issued and fully paid		股份溢價 Share premium	合計 Total
	股本 Share capital	折合 人民幣千元 Equivalent to RMB'000		
	千港元 HK'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	3,599,445,000	35,994	34,047	2,243,980
發行普通股	719,889,000	7,199	5,717	2,586,304
於二零一四年六月三十日	4,319,334,000	43,193	39,764	4,830,284

In June 2014, the Company completed a rights issue that resulted in the issuance of 719,889,000 new ordinary shares at HKD4.56 each on the basis of 1 share for every 5 shares held on 30 May 2014, the record date for the determination of the above rights issue.

#### (b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 30 June 2014, no share options have been granted under the Scheme.





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 12 應付貿易賬款及票據

### 12 TRADE AND BILLS PAYABLES

		二零一四年 六月三十日 <b>30 June</b> <b>2014</b>	二零一三年 十二月三十一日 31 December 2013
應付貿易賬款及票據	Trade and bills payables		
— 第三方	— third parties	<b>1,065,971</b>	1,240,400
— 關聯方	— related parties	<b>431,366</b>	169,568
		<b>1,497,337</b>	1,409,968

於二零一四年六月三十日日，應付貿易賬款及票據之賬齡分析如下：

At 30 June 2014, the ageing analysis of trade and bills payables is as follows:

		二零一四年 六月三十日 <b>30 June</b> <b>2014</b>	二零一三年 十二月三十一日 31 December 2013
應付貿易賬款	Trade payables		
— 180天以內	— Within 180 days	<b>1,480,183</b>	1,392,232
— 181至365天	— 181 to 365 days	<b>11,183</b>	11,720
— 一年以上	— Over 1 year	<b>5,971</b>	6,016
		<b>1,497,337</b>	1,409,968

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 13 借貸

### 13 BORROWINGS

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
<b>非當期</b>	<b>Non-current</b>		
銀行借貸，無抵押	Bank borrowings, unsecured	<b>1,372,074</b>	4,101,644
應付票據（附註(a)）	Notes payable (Note (a))	<b>2,000,000</b>	1,000,000
		<b>3,372,074</b>	5,101,644
<b>當期</b>	<b>Current</b>		
銀行借貸，無抵押	Bank borrowings, unsecured	<b>2,162,862</b>	902,341
<b>借貸總額</b>	<b>Total borrowings</b>	<b>5,534,936</b>	6,003,985

(a) 於二零一三年六月，本集團在香港發行本金額為人民幣1,000,000,000元之3.5厘票據。該等票據為三年期票據，將於二零一六年六月六日前全數償還。於二零一四年一月，本集團在台灣發行本金額為人民幣1,000,000,000元之3.6厘票據。該等票據為三年期票據，將於二零一七年一月二十三日全數償還。

(a) In June 2013, the Group issued 3.5% notes at a principal value of RMB1 billion in Hong Kong. The notes have a three years term and will be fully repayable by 6 June 2016. In January 2014, the Group issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three years term and will be fully repayable by 23 January 2017.

(b) 本集團之借貸賬面值按下列貨幣計值：

(b) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		二零一四年 六月三十日 30 June 2014	二零一三年 十二月三十一日 31 December 2013
美元	USD	<b>3,045,636</b>	3,735,645
人民幣	RMB	<b>2,489,300</b>	2,268,340
		<b>5,534,936</b>	6,003,985



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 13 借貸 (續)

(c) 借貸之公平值如下：

### 13 BORROWINGS (CONTINUED)

(c) The fair value of borrowings are as follows:

		二零一四年 六月三十日 <b>30 June 2014</b>	二零一三年 十二月三十一日 31 December 2013
非當期	Non-current	<b>3,372,074</b>	5,101,644
當期	Current	<b>2,162,862</b>	902,341
		<b>5,534,936</b>	6,003,985

(d) 除按固定利率計息之應付票據外，本集團所有借貸均按浮動利率計息。

(d) All of the borrowings of the Group are at floating interest rates except for the notes payable which are at fixed rate.

(e) 各結算日之實際加權平均利率如下：

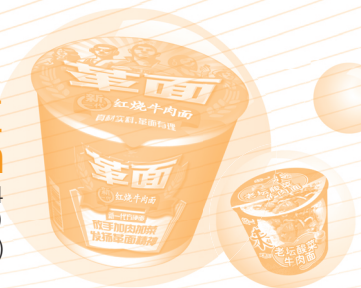
(e) The effective weighted average interest rates at the balance sheet dates are as follows:

		二零一四年 六月三十日 <b>30 June 2014</b>	二零一三年 十二月三十一日 31 December 2013
銀行借貸，無抵押	Bank borrowing, unsecured		
— 人民幣	— RMB	<b>3.39%</b>	3.57%
— 美元	— USD	<b>1.38%</b>	1.24%
應付票據	Notes payable		
— 人民幣	— RMB	<b>3.55%</b>	3.50%

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外,金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 13 借貸(續)

### 13 BORROWINGS (CONTINUED)

(f) 截至二零一四年六月三十日止六個月之借貸變動分析如下:

(f) During the six months ended 30 June 2014, movements in borrowings are analyzed as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
於一月一日	As at 1 January	<b>6,003,985</b>	3,970,879
借貸之所得款項	Proceeds from borrowings	<b>7,657,304</b>	3,679,335
償還借貸	Repayments of borrowings	<b>(8,162,817)</b>	(2,440,488)
匯兌虧損/(收益)	Foreign exchange losses/(gains)	<b>36,464</b>	(64,170)
<b>於六月三十日</b>	<b>As at 30 June</b>	<b>5,534,936</b>	5,145,556

(g) 於結算日,本集團擁有下列未提取之銀行借貸額度:

(g) The Group has the following undrawn bank borrowing facilities as at the balance sheet date:

		二零一四年	二零一三年
		六月三十日	十二月三十一日
		30 June	31 December
		2014	2013
按浮動利率:	At floating rate:		
— 一年內到期	– Expiring within one year	<b>4,699,392</b>	4,640,087
— 一年以上到期	– Expiring beyond one year	<b>3,250,302</b>	1,350,263
		<b>7,949,694</b>	5,990,350





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 14 經營溢利

於財務資料呈列為經營項目之金額分析如下。

### 14 OPERATING PROFIT

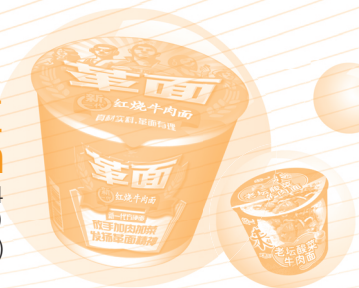
An analysis of the amounts presented as operating items in the financial information is given below.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
存貨成本	Cost of inventories	<b>6,918,091</b>	6,823,362
促銷及廣告費用	Promotion and advertising expenses	<b>1,194,135</b>	1,551,919
員工福利開支， 包括董事薪酬	Employee benefit expenses, including directors' emoluments	<b>1,509,197</b>	1,492,314
運輸費用	Transportation expenses	<b>584,541</b>	564,492
折舊及攤銷	Depreciation and amortization	<b>675,705</b>	516,910
樓宇經營租賃	Operating lease in respect of buildings	<b>101,441</b>	96,482
下列各項之減值撥備／ (撥備撥回)	Provision/(reversal of provision) for impairment of		
－物業、廠房及設備	－ Property, plant and equipment	－	(27)
－應收貿易賬款	－ Trade receivables	<b>2,747</b>	3,254
按公平值透過損益記賬之 衍生金融工具之公平值 (利得)／虧損	Fair value (gains)/losses on derivative financial instruments at fair value through profit or loss	<b>(580)</b>	1,450
(撥回撇減)／撇減存貨至 可變現淨值	(Reversal of)write-down of inventories to net realizable value	<b>(6,684)</b>	1,440
出售物業、廠房及設備之 虧損／(利得)	Losses/(gains) from disposal of property, plant and equipment	<b>1,703</b>	(196,499)
出售可供出售金融資產之 利得	Gains from disposal of available-for-sale financial assets	－	(3,040)
可供出售金融資產之 股息收入	Dividend income from available-for-sale financial assets	－	(5,684)
政府補助(附註)	Government grants (Note)	<b>(14,955)</b>	(110,792)
補貼收入	Subsidy income	<b>(17,742)</b>	(24,117)

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外, 金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 14 經營溢利 (續)

附註:

政府補助收入指所收取由中國多個地方政府授出之補貼, 作為本集團附屬公司對其所在地區經濟及發展作出貢獻之回報。該等政府補助屬無條件, 亦無附帶日後須達成之承諾, 故已於綜合收益表確認為收入。

### 14 OPERATING PROFIT (CONTINUED)

Note:

The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the consolidated income statement.

### 15 融資 (成本) / 收入 - 淨額

### 15 FINANCE (COSTS)/INCOME - NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
融資收入 - 現金及現金等價物之利息收入	Finance income - interest income on cash and cash equivalents	44,393	38,937
匯兌收益淨額	Net foreign exchange gains	-	59,226
		<b>44,393</b>	98,163
銀行借貸之利息開支	Interest expenses on bank borrowings	(81,674)	(42,740)
減: 合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	3,878	5,184
匯兌虧損淨額	Net foreign exchange losses	(30,571)	-
		<b>(108,367)</b>	(37,556)
融資 (成本) / 收入 - 淨額	Finance (costs)/income - net	<b>(63,974)</b>	60,607



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 16 所得稅開支

### 16 INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
當期所得稅	Current income tax		
— 中國內地企業所得稅 (「企業所得稅」)	— Mainland China corporate income tax ("CIT")	<b>134,757</b>	191,685
遞延所得稅	Deferred income tax	<b>(35,562)</b>	(37,266)
		<b>99,195</b>	154,419

#### (a) 中國內地企業所得稅

年內，在中國內地成立之附屬公司須按25%（二零一三年：25%）繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈之財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於由中國政府公佈之特定鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分中國附屬公司於西部開發區成立並屬於鼓勵類產業目錄，故有權享有15%優惠稅率。

#### (a) Mainland China corporate income tax

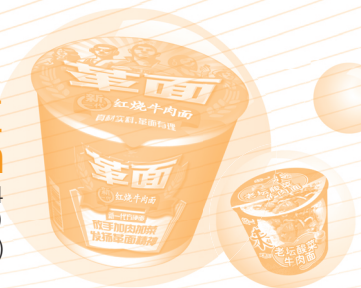
Subsidiaries established in Mainland China are subject to CIT at rate of 25% (2013: 25%) during the year.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy" (財稅[2011]58號“關於深入實施西部大開發戰略有關稅收政策問題的通知”) issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region and fall into the encouraged industry catalogue are entitled to preferential tax rate of 15%.

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 16 所得稅開支(續)

#### (b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限責任公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣及香港註冊成立之附屬公司須分別按當地現行稅率17%及16.5%（二零一三年：17%及16.5%）繳納所得稅。

### 16 INCOME TAXES EXPENSE (CONTINUED)

#### (b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2013: 17% and 16.5%) respectively.

### 17 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

### 17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	355,447	574,850
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	3,627,441	3,599,455
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	9.80分 cents	15.97分 cents

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share are the same as basic earnings per share as there are no dilutive ordinary shares.





## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 18 股息

與截至二零一三年及二零一二年十二月三十一日止年度相關之股息分別約為人民幣183,000,000元及人民幣171,000,000元，已分別於二零一四年六月及二零一三年六月支付。

董事不建議派發截至二零一四年六月三十日止六個月之中期股息（二零一三年：零）。

### 18 DIVIDENDS

Dividends in relation to the years ended 31 December 2013 and 2012 amounting to approximately RMB183 million and RMB171 million were paid in June 2014 and June 2013, respectively.

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2014 (2013: Nil).

### 19 財務擔保合約

### 19 FINANCIAL GUARANTEE CONTRACTS

	二零一四年 六月三十日 <b>30 June</b> <b>2014</b>	二零一三年 十二月三十一日 31 December 2013
提供予關聯方之擔保 Guarantees to related parties	<b>42,771</b>	79,808

本集團就其聯營公司今麥郎飲品股份有限公司（「今麥郎股份」）之銀行借貸及融資租賃提供擔保。於二零一四年六月三十日，今麥郎股份已根據該擔保提取銀行借貸及訂立融資租賃，總額為人民幣42,771,000元（二零一三年十二月三十一日：人民幣79,808,000元）。

由於本集團認為財務擔保合約之公平值並不重大，故並無於綜合財務報表確認該擔保合約。

The Group provides guarantees for the bank borrowings and finance leases of Jinmailang Beverage Corporate Limited (“Jinmailang Corporate”), an associate of the Group. As at 30 June 2014, Jinmailang Corporate has drawn down bank borrowings and entered into finance leases under such guarantee with total amount of RMB42,771,000 (31 December 2013: RMB79,808,000).

The financial guarantee contracts had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contracts were insignificant.

### 20 關聯方交易

本集團之最終控股公司為統一企業股份有限公司（「統一企業」），乃於台灣註冊成立並於臺灣證券交易所股份有限公司上市之公司。

### 20 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) (“Uni-President”), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

\* 僅供識別

\* For identification purpose only

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外,金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)



### 20 關聯方交易 (續)

除本簡明綜合中期財務資料其他篇幅所披露之關聯方資料及交易外,與關聯方進行之交易如下:

### 20 RELATED PARTY TRANSACTIONS (CONTINUED)

In addition to the related party information and transaction disclosed elsewhere in this condensed consolidated interim financial information, the following transactions are carried out with related parties:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
原材料及成品銷售:	<i>Sales of raw materials and finished goods:</i>		
統一企業之附屬公司	Subsidiaries of Uni-President	<b>192,670</b>	48,085
本集團之合營企業及聯營公司	Joint ventures and associates of the Group	<b>20,210</b>	34,760
		<b>212,880</b>	82,845
原材料及成品採購:	<i>Purchase of raw materials and finished goods:</i>		
統一企業之附屬公司	Subsidiaries of Uni-President	<b>1,694,245</b>	970,325
本集團之合營企業及聯營公司	Joint ventures and associates of the Group	<b>304,704</b>	224,343
		<b>1,998,949</b>	1,194,668
物流服務開支:	<i>Logistics service expense:</i>		
統一企業之附屬公司	Subsidiaries of Uni-President	<b>5,246</b>	9,693
諮詢服務收入:	<i>Consultation service income:</i>		
統一企業之附屬公司	Subsidiaries of Uni-President	<b>27,004</b>	2,283
本集團之合營企業及聯營公司	Joint ventures and associates of the Group	<b>2,001</b>	676
		<b>29,005</b>	2,959
銷售物業、廠房及設備:	<i>Sales of property, plant and equipment</i>		
統一企業之附屬公司	Subsidiaries of Uni-President	-	620,000
租金收入:	<i>Rental income:</i>		
統一企業之附屬公司	Subsidiaries of Uni-President	<b>21,704</b>	11,957



## 簡明綜合中期財務資料附註 Notes to the Condensed Consolidated Interim Financial Information

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014  
(除特別註明外，金額單位為人民幣千元)  
(All amounts in thousands of Renminbi unless otherwise stated)

### 20 關聯方交易 (續)

附註：

- (i) 上述成品及原材料銷售、採購、物流服務及諮詢服務乃根據相關協議之條款進行。
- (ii) 於二零一三年六月，本集團完成向統一企業兩家附屬公司出售多條製造聚對苯二甲酸乙二醇酯及利樂飲品包裝及灌瓶之生產線，總現金代價為人民幣698,311,000元。本集團錄得出售利得人民幣213,264,000元，列入「其他利得」。
- (iii) 租金收入指租賃物業、廠房及設備之收入，乃根據訂約方所訂立協議之條款收取。

主要管理人員薪酬如下：

### 20 RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) The above sales of finished goods and raw materials, purchases, logistics service and consulting service are carried out in accordance with the terms of the underlying agreements.
- (ii) In June 2013, the Group completed the disposal of various production lines for the manufacturing of Polyethylene terephthalate and Tetra Pak packaging and bottling for beverage products, to two subsidiaries of Uni-President at a total cash consideration of RMB698,311,000. The Group derived a gain from the disposal of RMB213,264,000 which was recorded in "other gains".
- (iii) Rental income represents income from lease of property, plant and equipment and is charged in accordance with the terms of agreement made between the parties.

The key management compensation is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
薪金、花紅及其他福利	Salaries, bonus and other welfares	<b>2,724</b>	3,075





**革面有料 眼见为实**

**真材实料 革面有理**

**统一企业**





**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)