



**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 2013

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## 公司資料 Corporate Information

### 股份上市

香港聯合交易所有限公司  
(股份代號: 220)

### SHARE LISTING

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

### 註冊辦事處

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Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

### REGISTERED OFFICE

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### 總辦事處

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### HEAD OFFICE

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### PLACE OF BUSINESS IN HONG KONG

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### 網站地址

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### WEBSITE ADDRESS

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### 執行董事

羅智先先生(主席)  
侯榮隆先生(總經理)

### EXECUTIVE DIRECTORS

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

### 非執行董事

高清愿先生  
林蒼生先生  
林隆義先生  
蘇崇銘先生

### NON-EXECUTIVE DIRECTORS

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

### 獨立非執行董事

陳聖德先生  
范仁達先生  
楊英武先生  
路嘉星先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 公司秘書

彭家輝先生

### COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

### 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

### AUDIT COMMITTEE

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



### 提名委員會

范仁達先生 (主席)  
羅智先先生  
路嘉星先生

### 薪酬委員會

陳聖德先生 (主席)  
林蒼生先生  
楊英武先生

### 主要往來銀行

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

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香港中環  
干諾道中50號  
中國農業銀行大廈3樓

### 主要股份過戶登記處

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(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
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Cayman Islands

### 香港股份過戶登記分處

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香港  
灣仔皇后大道東183號  
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### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### PRINCIPAL BANKERS

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

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants

### HONG KONG LEGAL ADVISERS

Leung & Lau  
3rd Floor, Agricultural Bank of China Tower  
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### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
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Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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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2013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，但已由本公司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。

The board of directors (“Board”) of Uni-President China Holdings Ltd. (“Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, “Group”) for the six months ended 30 June 2013 (“Period under Review”). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Company 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.

### 經濟環境狀況

2013年上半年全球經濟形勢仍未好轉，特別是中國經濟在2013年第二季出現顯著增長放緩，歐元區經濟普遍嚴峻，根本問題仍然難以解決，美國經濟環境略為改善，但寬鬆的貨幣政策仍未結束，顯示要確定恢復經濟增長仍存變數。中華人民共和國（「中國」）政府透過一系列有效的配套措施，貫徹執行宏觀調控，調整產業結構，2013年上半年中國國內生產總值(GDP)同比增長7.6%，其中第一季同比增長7.7%，第二季明顯放緩，同比增長7.5%，加上2013年6月底中國央行出人意料地拒向市場提供流動性，以整頓信貸，銀行等金融機構對季節性現金需求出現緊張，對2013年下半年中國經濟發展仍抱觀望態度。

### ECONOMIC ENVIRONMENT

The global economy is yet to recover in the first half of 2013, as reflected by the marked slowdown of the Chinese economic growth in the second quarter of 2013 and the economic hardships faced by the greater Eurozone. These fundamental problems remain difficult to resolve. Despite the slight improvement in the economy, the United States maintains a loose monetary policy, indicating uncertainties of economic growth. On the other hand, the government of the People's Republic of China (“PRC”) continues with its macroeconomic controls and industrial restructuring by a series of effective measures. The gross domestic product (“GDP”) of China for the first half of 2013 recorded a year-on-year growth of 7.6% but the year-on-year growth rates for the first quarter and the second quarter were 7.7% and 7.5% respectively, which indicated a slowdown in the second quarter. At the end of June 2013, the central bank of the PRC made an unexpected move by tightening liquidity in the market in order to adjust credit growth, causing seasonal cash shortage among banks and financial institutions. Hence, the Group takes a “wait-and-see” attitude towards the PRC economic development for the second half of 2013.





## 財務業績

面對中國經濟增長於2013上半年明顯放緩以及同業競爭加劇，本集團收益、毛利及經營溢利於回顧期內均增長放緩，但收益增長仍優於行業整體市場表現，顯示本集團聚焦經營以及積極提升品牌價值的成果。於回顧期內，本集團錄得收益人民幣12,203.9百萬元，較去年同期之人民幣10,648.1百萬元上升14.6%。毛利於回顧期內上升12.6%至人民幣4,144.7百萬元，而毛利率則由去年同期之34.6%下降0.6個百分點至34.0%，毛利率略為下跌的原因主要是由於本集團在面對方便麵及飲料市場增長放緩及同業競爭加劇的同時，雖然受惠於回顧期內主要原材料價格較去年同期下降，但本集團積極投入資源、加強產品力提升以爭取市場佔有率所致。經營溢利包括於2013年6月，本集團以人民幣620.0百萬元，出售及轉讓全資附屬公司北京統一飲品有限公司及昆山統一企業食品有限公司之機器及設備予本集團之關連人士開曼統實（中國）控股股份有限公司，所獲溢利淨額為人民幣213.3百萬元。本集團於回顧期內因方面麵及飲料業務加強品牌建設，強化通路建設以擴大客戶基礎，致使銷售及市場推廣開支增加至人民幣3,498.2百萬元（2012年上半年：人民幣2,882.5百萬元）。回顧期內行政開支為人民幣390.3百萬元（2012年上半年：人民幣353.0百萬元），主要是本集團擴大營運規模，致使相關營運費用增加所致。回顧期內因受經濟成長放緩影響，以致應佔共同控制實體及聯營公司淨溢利下降至人民幣48.4百萬元（2012年上半年：人民幣63.6百萬元）。本公司權益持有人應佔回顧期內溢利增加13.9%至人民幣574.9百萬元（2012年上半年：人民幣504.9百萬元）。

## FINANCIAL RESULTS

Due to the significant downswing in the PRC economic growth in the first half of 2013 and the intensifying competition within the industry, revenue, gross profit and operating profit of the Group showed a slower growth during the Period under Review. Nevertheless, the Group outperformed the market in terms of revenue growth as a result of the effective implementation of its focused operating strategies and increased brand value. During the Period under Review, the Group recorded a revenue of RMB12,203.9 million, representing an increase of 14.6% from RMB10,648.1 million for the corresponding period last year. Our gross profit increased by 12.6% to RMB4,144.7 million, while the gross profit margin dropped by 0.6 percentage points to 34.0% from 34.6% compared to the corresponding period last year. The slight decrease in gross profit margin was mainly attributable to the sluggish instant noodles and beverage markets and intensifying industry competition, and the relatively lower prices of major raw materials during the Period under Review were not able to set off the effect. Also, the Group devoted more resources in improving our products in order to enhance our market share. The operating profit included a net gain of RMB213.3 million from the sale and transfer of machineries and equipment of 北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.\*) and 昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.\*), wholly-owned subsidiaries of the Company, from the Group to Cayman Ton Yi (China) Holdings Limited, a connected person of the Group, at a consideration of RMB620.0 million in June 2013. Due to the proactive efforts of the Group in brand building of its instant noodles and beverage business and sales channel development to expand its customer base during the Period under Review, selling and marketing expenses increased to RMB3,498.2 million (first half of 2012: RMB2,882.5 million). Administrative expenses for the Period under Review amounted to RMB390.3 million (first half of 2012: RMB353.0 million), which was mainly attributable to the increase in operating expenses in relation to the Group's expansion. During the Period under Review, share of net profit of jointly controlled entities and associates reduced to RMB48.4 million (first half of 2012: RMB63.6 million) as a result of the sluggish economic growth. Profit attributable to equity holders of the Company for the Period under Review increased by 13.9% to RMB574.9 million (first half of 2012: RMB504.9 million).



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

### 業務回顧

#### 方便麵業務

2013年上半年本集團方便麵持續維持增長，上半年度收益錄得人民幣3,776.7百萬元，較去年同期成長10.4%。根據尼爾森資料，2013年上半年方便麵整體行業銷售額較去年同期僅成長4.5%，本集團方便麵增長幅度持續高於行業整體水平，市場佔有率自2012年上半年的15.1%提升至2013年上半年的16.9%，提高1.8個百分點，市佔率持續穩定增長。本集團通過實行有效的聚焦經營策略，主打口味「老壇酸菜牛肉麵」持續增長，位居全國方便麵所有口味銷量第二名，新品「滷肉麵」在2013年上半年成長依然強勁，成為本集團方便麵第二個成功的主力口味。

根據尼爾森資料，2013年上半年方便麵整體銷售量較去年同期成長僅0.5%，成長速度較去年同期明顯放緩，市場環境競爭相當激烈，而銷售額增長連續數年高於銷售量的增長，顯示出明顯的產業升級趨勢，未來中高價方便麵將愈來愈成為市場主流。本集團自從2008年下半年啟動聚焦經營中高價位方便麵的策略，以「價值行銷」為核心，致力於為消費者提供有感差異化、高附加價值的產品，已連續三年成長並高於整體行業增長。主打口味「老壇酸菜牛肉麵」進一步推動了整體市場口味的變化，2013年上半年酸菜品類市場佔比居整體市場第二大品類，其中本集團之「老壇酸菜牛肉麵」在酸菜品類中仍為行業中的領導者（尼爾森資料）。

### BUSINESS REVIEW

#### Instant Noodles Business

Our instant noodles business managed to secure its growth during the first half of 2013 with a revenue of RMB3,776.7 million for the first half of the year, representing a year-on-year growth of 10.4%. According to ACNielsen, sales of the instant noodles market for the first half of 2013 grew by only 4.5% on an overall basis as compared to the corresponding period last year. Our instant noodles business continued to outperform the market in general with a constant and stable increase in the market share, which rose by 1.8 percentage points from 15.1% for the first half of 2012 to 16.9% for the first half of 2013. With our effective and focused operating strategy, our key product, “Lao Tan Pickled Cabbage and Beef Flavoured Noodles (老壇酸菜牛肉麵)”, recorded a sustainable growth and ranked the second among all Chinese instant noodle flavours in terms of sales. The new product, “Braised Beef Flavoured Noodles (滷肉麵)”, maintained a rapid growth during the first half of 2013 and became the second most successful key instant noodles flavour of the Group.

ACNielsen reported that sales volume of instant noodles in general grew significantly slower as compared to the corresponding period with a growth rate of only 0.5% during the first half of 2013. The operating environment and market competition have been tough. However, the increase in sales amount has exceeded that in sales volume for several years continuously, clearly indicating an undergoing industry upgrade. Mid-to-high-priced instant noodles will become increasingly popular in the future. The Group has already shifted the focus to mid-to-high-priced instant noodles and has been following a “value-oriented marketing (價值行銷)” strategy since the second half of 2008. We set ourselves to offer noticeably unique and high value-added products to consumers, and have outgrew the industry performance in general for three consecutive years. Our key product, “Lao Tan Pickled Cabbage and Beef Flavoured Noodles”, has led a further market change in terms of flavour. In the first half of 2013, the share of pickled cabbage flavoured noodles ranked the second in the market. Our “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” was able to maintain its leading position in the pickled cabbage flavoured noodles market according to ACNielsen.



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



本集團持續聚焦經營策略，在目前市場上眾多競品跟隨「老壇酸菜牛肉麵」，同質化較高的情況下，在品牌推廣和傳播方面，與競品跟風和模仿的酸菜產品進行區隔，加強與消費者的深度溝通，訴求「正宗老壇」的概念，傳播「傳統老壇，雙重發酵，九九八十一天」等概念，在消費者心目中樹立「酸爽宗師統一老壇」的形象。在產品力上，持續優化升級，保持領先競品，穩固辣口味市場第一的位置。在新品「滷肉麵」的經營上，致力於在消費者心目中建立「滷肉麵，新一代的選擇」的觀念，積極搶佔不辣口味市場的份額。繼續以「完美的滷香體驗」為傳播主軸，媒體推廣「精選十八味滷料，老滷慢燉，香透入味」的概念，各地市場主力進行「滷香盛宴，邀您共享」的試吃活動，配合「十八香滷料盒」的展示，充分展示產品利益點。

在通路建設方面，繼續以「明星產品帶動通路建設」為策略，進行通路精耕，除既有銷售點提高售點賣力外，亦努力拓展擴增新銷售網點，中國全國範圍已基本完成從一級城市到地級市、縣城的設立經銷商或分銷商通路網路，同時，進一步通路下沉，藉助鄉鎮訂貨會、農村趕集時機進行車銷等方式大力開拓鄉鎮市場，在新管道及特殊管道拓展方面，大力開拓了鐵路、公路、機場、廠礦、工地、連鎖酒店等管道。

Many competitors in the market have also released products similar to “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” to compete with us. In view of the surge of similar products, we maintained our focused operating strategy to differentiate ourselves from the competing, imitating pickled cabbage flavoured products by means of brand promotion and marketing, which strengthened our interaction with consumers, advocated our “authenticity of Lao Tan (正宗老壇)” concept, promoted our “Made by 81-day Double Fermentation with Traditional Pickling Jars (傳統老壇，雙重發酵，九九八十一天)” technique, and established the image of “Uni-President Lao Tan: Authentic Sourness and Crunchiness (酸爽宗師統一老壇)” in consumers’ hearts. In respect of product quality, we continued to improve our product in order to outshine our competitors and secure our leading position in the spicy flavours market. For the new “Braised Beef Flavoured Noodles”, we focused on building the image of “Braised Beef Flavoured Noodles is the Choice for New Generation Consumers (滷肉麵，新一代的選擇)” among consumers and obtaining share in the non-spicy market actively. Extending our marketing theme of “Enjoy the Perfect Taste of Braised Meat (完美的滷香體驗)”, we promoted the concept of “Long-Pickled and Slow-Braised with 18 Selected Pickling Ingredients, Delivering Rich Aroma and Taste (精選十八味滷料，老滷慢燉，香透入味)” on the media and actively held free tasting events called “Invitation to a Feast Full of Braised Flavours (滷香盛宴，邀您共享)” and exhibited the “Box of 18 Pickling Ingredients (十八香滷料盒)” around the cities to give a full demonstration of the product’s quality.

In respect of sales channels construction, we continued to adopt the strategy of “celebrity products driving development of sales channels (明星產品帶動通路建設)” and allocate resources to expand new channels. Besides enhancing sales of the existing network, we have also devoted great efforts to the development of new points of sales. We have basically completed a dealership and distributor network from first tier cities to prefecture-level cities, counties and townships across the PRC. At the same time, the penetration of our channels into rural markets continued through rural procurement conferences and roadshows in market time. The Group also devoted great efforts to the development of railway, highway, airport, factory, mine, construction site and chain hotel as special new sales channels.



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

本集團方便麵事業因應2013年上半年整體產業成長放緩，競爭加劇，為提升產品競爭力及強化品牌建設，加大投入市場行銷活動，以致利潤受到壓縮，但是本集團成功得在艱難的局勢中突圍成功，收益成長高於行業增長一倍，市場佔有率持續擴大，2013年下半年仍將繼續維持產品力的優勢與必要行銷資源的投入，鞏固聚焦主力產品「老壇酸菜牛肉麵」及「滷肉麵」，打造成為本集團方便麵的二個基石，以進一步擴大大方便麵的版圖。

### 飲品業務

#### 茶飲料

2013年上半年本集團茶飲料收益達人民幣3,453.5百萬元，較去年同期上升10.8%，根據尼爾森資料，2013年上半年即飲茶（不含奶茶）市場持續衰退，整體茶飲料銷售額較去年同期下降8.7%，而本集團茶飲料收益在整體茶飲料市場持續衰退的情況下逆勢成長，市場佔有率由2012年上半年21.2%大幅提升至24.7%，成長3.5個百分點。

2013年上半年統一茶飲料繼續秉持價值行銷策略，聚焦資源經營主力品牌「統一冰紅茶」和「統一綠茶」。其中「統一冰紅茶」繼去年配方優化，增加檸檬香氣，口感更加清爽順暢外，今年啟用國際巨星艾薇兒·拉維妮(Avril Lavigne)為產品代言人，以「極限潮趴，巔峰我敢造」為主題，運用媒體廣告與行銷活動串聯，並利用新媒體組合，在校園以「集艾造巔峰」和「省會城市大型潮趴」等且具話題性的年度活動，極大的突出了「統一冰紅茶」「年輕無極限」的品牌主張，提高品牌的鮮明度和辨識度；「統一綠茶」2013年產品配方全面升級，茶味更清新、鮮爽，搭配新包裝上市，品牌形象更年輕、時尚。以「親近自然 我有我騎跡」為2013年「統一綠茶」活動主題，通過4.20地球日於北京、上海、廣州舉辦騎行、騎行大使選拔、騎行最美路線等一系列充滿話題性的活動及內容，運用媒體組合互動，傳達「親近自然」的品牌主張，拉近品牌與消費者距離，傳播「嫩茶味，好

Our instant noodles business recorded a lower profit margin for the first half of 2013 as the Group has expanded its investment in marketing activities in order to enhance the competitiveness of our products and strengthen our brand-building efforts in the face of sluggish growth and intense competition within the industry. However, the Group fought with the tough operating environment successfully and posted an increased revenue, which was a double of the market growth, as well as an increase in market share. For the second half of 2013, we will continue to maintain the edge of our products and invest in marketing where necessary in order to establish our key products, “Lao Tan Pickled Cabbage and Beef Flavoured Noodles” and “Braised Beef Flavoured Noodles”, as the two cornerstones of our instant noodles business and gain further foothold in the instant noodles market.

### Beverage Business

#### Tea Drinks

During the first half of 2013, revenue from our tea drinks business amounted to RMB3,453.5 million, up by 10.8% as compared with the corresponding period last year. According to ACNielsen, the ready-to-drink tea (excluding milk tea) market continued to shrink in the first half of 2013 with an 8.7% year-on-year drop in overall tea drink sales amount. In contrast, our tea drinks business managed to increase its revenue amid persistent contraction of the market in general. Our market share in the tea drinks market increased substantially by 3.5 percentage points from 21.2% for the first half of 2012 to 24.7%.

In the first half of 2013, our tea drinks business maintained its value-oriented marketing strategy and concentrated its resources on our core products, “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”. Further to the introduction of an enhanced formula to our “Uni Ice Tea” last year in which a refreshing and smooth lemon-flavoured product was added, “Uni Ice Tea” kicked off its celebrity endorsement campaign featuring Avril Lavigne, an international star, together with the thematic activity of “In Pursuit of Unlimited, Dare to Reach Target (極限潮趴，巔峰我敢造)” this year. The brand fused marketing events with media advertising, in particular a combination of new media advertisements, and organised a wide range of topical campus events during the year, such as “Reaching Target with Avril Lavigne (集艾造巔峰)” and “Skateboarding Together in the Provincial Capitals (省會城市大型潮趴)”. Such activities successfully publicised the core brand theme of “Uni Ice Tea” of “Youth Unlimited (年輕無極限)” and enhanced the brand’s identity and uniqueness. We have also improved the formula of Uni Green Tea in 2013 to create a purer and more refreshing taste. Coupled with the new package design, the new formula helped to establish a younger and trendier image

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茶味」，建立「統一綠茶=親近自然=綠色騎行」的自然聯想，使「統一綠茶」騎行活動在消費者心中擁有較高的認知度。

除了現有產品外，針對「天然、健康」的消費趨勢，本集團於2013年第二季度推出「植覺」系列植物飲料及「茗茗是茶」系列無糖純茶上市，開闢全新品類，切割現有市場，豐富了本集團茶飲料產品線，聚焦在華東和華南重點城市上市。

2013年下半年本集團將原物料下降，成本降低的利潤投注於強化「產品力」與「傳播力」，堅持價值創造，在品牌上做投資，對抗價格競爭，以「資源有效管理、調整產品結構、執行速度」為中心思維，進行關鍵資源的投入產出檢視。

在品牌建設上，「統一冰紅茶」由學校轉戰商圈，持續「極限潮趴，巔峰我敢造」品牌活動，在8月以舉辦代言人國際巨星艾薇兒的超大型終極潮趴，在茶飲料銷售最旺時機將品牌活動推向最高潮，將代言人效益極大化；「統一綠茶」在12省舉辦「騎行最美路線」超大型主題活動，並透過舉辦「無車日」將「親近自然 我有我騎跡」的活動主題和「親近自然」的品牌主張貫徹到底。

for the brand. The major event of “Uni Green Tea” for 2013 is “Experience the Nature with My Own Tracks (親近自然 我有我騎跡)”，which demonstrated the brand tagline of “Experience the Nature (親近自然)” and strengthened the tie with consumers with a series of topical cycling activities along the most beautiful nature trails in Beijing, Shanghai and Guangzhou and the selection of cycling ambassadors on Earth Day (20 April) together with interactive media advertising. The cycling events of “Uni Green Tea” helped publicise the brand’s “taste of new leaves and aromatic tea (嫩茶味·好茶味)”，and the naturalness of our products have, conversely, assisted in building up the direct association between “Uni Green Tea = Experience the Nature = Green Cycling (統一綠茶=親近自然=綠色騎行)” so as to enhance the popularity of the “Uni Green Tea” cycling activities among the consumers.

In addition to the existing products, the Group launched brand new product lines, namely the “Natural Intuition (植覺)” series of plant-based tea and the sugar-free “Just Tea (茗茗是茶)” series of pure tea that cater for the growing number of “nature and health conscious (天然、健康)” consumers, in the second quarter of 2013 in order to achieve market diversification and expand our tea drinks profile. These products were rolled out in key cities in eastern and southern China.

In the second half of 2013, the Group will use the savings from lower raw material prices and costs for product improvement and marketing. Insisting on our value-oriented strategy, we will increase our investment in brand-building instead of participating in price competition. We will also review both the input and output of our key resources under our guiding principle of “managing resources effectively, optimising product mix and efficiency of policy implementation (資源有效管理、調整產品結構、執行速度)”.

On the brand-building front, “Uni Ice Tea” will turn its focus from campus to offices. Under the “In Pursuit of Unlimited, Dare to Reach Target” campaign, we will organise a super skateboarding event to be endorsed by Avril Lavigne, an international star, in August. This event will be the climax of our brand-building activities during the peak season of tea drink sales and maximise the effect of celebrity endorsement. For “Uni Green Tea”, a super large thematic activity, “Experience the Most Beautiful Trails (騎行最美路線)”，will be held across 12 provinces. Together with other activities on the “Car Free Day (無車日)”，the “Experience the Nature with My Own Tracks” and “Experience the Nature” brand images will be given full play.



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在銷售網路的建設上，除了經銷商的佈建外，2013年在冰凍化上加大投入，同時加強終端基本功的管理，着重於終端庫存、終端排面覆蓋主要重點門店的確實執行及管理，全面提升市佔率。

### 果汁

本集團果汁事業堅持價值行銷，積極投入品牌建設，2013年上半年收益達人民幣2,403.4百萬元，較去年同期增長23.4%，根據尼爾森資料顯示，果汁整體行業增長僅4.7%，其中梨汁口味表現強勁，已成為僅次於橙汁的第二大果汁口味。本集團聚焦經營「統一多果汁」系列「統一鮮橙多」及「飲養四季」旗下「冰糖雪梨」，充分發揮代言人效益，表現大幅優於整體行業。

「統一多果汁」系列堅持「多C多漂亮」品牌主題，2013年繼續採用「亞洲王子」張根碩和「漂亮公主」朴敏英為產品代言人，以「蓋世漂亮會」為主題，發佈微電影「ICU」及同名專曲。4月起展開一系列「蓋世漂亮會」活動，450ml「統一鮮橙多」推出活動版新包裝，透過網絡平臺與媒體全面啟動，電視、戶外、網路等媒體的廣泛覆蓋，掀起了一股「漂亮旋風」，獲得消費者好評，引發主動傳播效應，最大程度發揮代言人的影響力，以消費者最容易接受的方式進行品牌植入，彰顯品牌價值。「飲養四季」主張「一口潤心田」，旗下「冰糖雪梨」透過特約贊助浙江衛視「我愛記歌詞」強檔播出，透過召集歌詞達人與節目植入，密集曝光品牌活動資訊，突出「溫潤時刻」品牌特色。

In terms of the sales network, while maintaining better relationship with distributors, we will also focus on the storage capacity, distribution, coverage, policy execution and management of key stores in 2013 through expanding our investment in refrigerators and improving the management of our points of sales in order to enhance our market share.

### Juice Drinks

Our juice drinks business carried on its value-oriented marketing strategy and active brand-building efforts during the first half of 2013 and recorded a revenue of RMB2,403.4 million, a year-on-year increase of 23.4%. In comparison, the growth rate of the juice drinks market in general was only 4.7% according to ACNielsen. In particular, pear drinks performed strongly and have become the major juice flavour second only to orange juices. The Group was able to fully utilise celebrity endorsement and outperformed the industry in general by focusing on “More” Orange Juice (統一鮮橙多) under the “More Juice Series (統一多果汁)” and “Crystal Sugar Pear Drink (冰糖雪梨)” under the “Seasonal Drinks (飲養四季)” series.

Adhering to the promotion theme of “Boosting Your Beauty with Vitamin C (多C多漂亮)”, the “More Juice Series” continued to engage Jang Keunsuk, the “Prince of Asia (亞洲王子)”, and Park Min Young, the “Beautiful Princess (漂亮公主)”, to endorse its products in 2013. A micro film and a theme song, ICU, were released under the theme of “International Beauty Inn (蓋世漂亮會)” while a series of events of “International Beauty Inn” were launched since April. The new small-sized 450 ml “More” Orange Juice hit the market with a comprehensive launch campaign conducted on online platforms and media with a wide coverage across television and outdoor and online media. This campaign successfully evoked a “beauty whirlwind (漂亮旋風)” and aroused fierce response after winning the recognition of consumers, thereby utilising the effect of celebrity endorsement to the fullest. Thus, the brand’s equity was demonstrated and communicated to consumers in the most effective way. In comparison, we promoted Crystal Sugar Pear Drink under the “Seasonal Drinks” series, which stresses its “quenching and soothing quality (一口潤心田)”, with the special sponsorship of Zhejiang Satellite TV’s highly popular “Do You Remember? (我愛記歌詞)” programme which showcases people who are good at remembering lyrics. Through frequent product placement in the programme, our product, relevant brand activities and the “quenching quality (溫潤時刻)” of the brand were widely advertised.





2013年下半年果汁事業以「確保主力口味領先優勢，持續調整產品結構，資源聚焦合理配置」為中心思維，將大宗原物料價格較同期下降之利潤轉投入提升產品力和傳播力，堅持價值行銷，持續打造品牌價值。「統一多果汁」將藉助「蓋世漂亮會」年度品牌活動及市場推廣活動，持續演繹品牌漂亮年輕新形象，讓品牌保持年輕時尚，積累可持續發展品牌資產；「飲養四季」以「我愛記歌詞」活動突出強調產品資訊，以代言人梁靜茹與冠軍選手專訪增加傳播效益，電臺、微博、活動現場搶票火熱進行，放大傳播聲量，將「潤」的品牌主張貫徹到底。

For the second half of 2013, the juice drinks business will operate under the guiding principle of “securing the leadership of its major flavours, adjusting its product mix continually and rationalising resource allocation (確保主力口味領先優勢，持續調整產品結構，資源聚焦合理配置)”. Adhering to our value-oriented marketing strategy and carrying on our brand-building efforts, savings from the lower raw material bulk purchasing prices will be applied to product improvement and marketing activities. The “More Juice Series” will continue to demonstrate its image of beauty and youthfulness and uphold its vitality and liveliness with the annual brand events and marketing activities of “International Beauty Inn” in order to accumulate sustainable brand equity. On the other hand, we will advertise the “Seasonal Drinks” series, strengthen its marketing, and demonstrate the “quenching (潤)” quality of this brand through the activities of the “Do You Remember?” programme and interviews with its endorsing celebrity, Fish Leong, and the champion of the programme, together with promotion activities on radio and Weibo. Tickets to such events were highly sought after.

### 奶茶

本集團2013年上半年奶茶收益較去年同期增長14.8%，根據尼爾森資料顯示，2013年上半年「統一奶茶」市佔率達62.7%，仍居市場第一地位，「統一奶茶」將堅守價值行銷策略，以不斷提供消費者更好、更優質的產品為主要目標。

### Milk Tea

Revenue from our milk tea business for the first half of 2013 increased by 14.8% as compared with the corresponding period last year. According to ACNielsen, the market share of “Uni Milk Tea (統一奶茶)” rose to 62.7% in the first half of 2013, thereby maintaining its market leadership. “Uni Milk Tea” is fully committed to the provision of better products of higher quality to consumers, and will carry on its value-oriented marketing strategy.

2013年本集團奶茶事業以迎合消費者更多飲用時機需求、提升消費者喜好為主要任務，上半年抓住中國傳統春節銷售契機，優勢口味「阿薩姆奶茶」延伸的1.5公升分享裝產品，滿足消費者不同飲用時機，快速滲透至縣鄉級市場；「英式伯爵奶茶」以英倫好心情為主題，持續進行消費者推廣並提供差異化的體驗，透過中央電視台搭配全國衛視、地方台廣告投放，在終端以「好心情遊樂園」為主題進行整合行銷活動，透過設置在終端賣場的「好心情遊樂園」互動體驗、網絡及微博互動傳播等一系列針對目標消費群的行銷活動組合，促進了「統一奶茶」的持續穩步增長，並提升品牌知名度。

In 2013, in order to prepare for the traditional sales peak during the Chinese New Year, our milk tea business launched the 1.5-litre package of its leading product line, “Assam Milk Tea (阿薩姆奶茶)”, designed for sharing in a timely manner with a view to satisfying consumers’ increased and diversified consumption needs, promoting its products awareness among consumers and penetrating into county and township markets. “British Earl Grey Milk Tea (英式伯爵奶茶)” carried on its promotion campaign with the theme of good mood from England through offering unique experience to the consumers with advertisements on CCTV, national satellite channels and regional television stations, as well as the “Joyful Playland (好心情遊樂園)” integrated point-of-sales marketing campaign, which involved a series of marketing activities tailored to our target customers such as the interactive “Joyful Playland” experience events held at points of sales and activities on the Internet and Weibo. This campaign has successfully promoted the sustainable growth of “Uni Milk Tea” and enhanced its brand awareness.



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2013年下半年，「統一奶茶」將堅持價值營銷策略，持續建設以有感差異化的「好心情」為核心情感價值的品牌，透過「好心情」廣告片的傳播效力，與年輕的目標消費群更深入溝通的網路和終端整合互動活動，提升「統一奶茶」在消費者心目中的喜好度，進一步穩固「統一奶茶」領導品牌的地位。

### 咖啡

本集團咖啡事業2013年上半年保持快速、穩健發展，收益較去年同期增長39.1%。產品分為定位清爽型的450ml「雅哈」冰咖啡，以及定位中高端濃咖啡的280ml「雅哈」意式摩卡壺系列，兩種不同的訴求都十分受到消費者的喜愛，其中承襲摩卡壺工藝萃取濃縮咖啡原液的意式摩卡壺系列，口感馥郁醇正，外包裝突破性採用專利八角壺瓶型，於意大利拍攝的廣告片在主要大城市採用電視、網路媒體投放，獲得良好迴響及口碑。

2013年下半年，「雅哈」咖啡將繼續堅持高價值、差異化的發展方向，以推動中國即飲咖啡市場發展為目標，不斷提升品牌知名度、美譽度，在一線城市全力推動即飲咖啡深入發展，同時加強對省會城市、二線城市的開拓，以期成為中國即飲咖啡市場主要領導品牌。

### 包裝水

2013年上半年統一包裝水整體營收成長29.5%，增長來源主要是中高價位的天然礦泉水，2013年上半年「統一礦物質水」銷售佔比已大幅下降到二成以下，中高價位的礦泉水比率則提升到整體營收的八成以上。延續2011年的產品結構調整已見成效，本集團將持續重點聚焦經營中高價位的天然礦泉水。

For the second half of 2013, “Uni Milk Tea” will uphold its value-oriented marketing strategy so as to promote the noticeable uniqueness of its brand which advocates the “Joyful Mood (好心情)” to differentiate its products. With the effective “Joyful Mood” television commercials, we will interact closely with our young target consumers on the Internet and at the points of sales in order to promote the acceptance of “Uni Milk Tea” among consumers and further strengthen the leading position of “Uni Milk Tea”.

### Coffee

Our coffee business maintained a rapid and steady growth during the first half of 2013 with a year-on-year increase in revenue of 39.1%. The refreshing 450 ml “A-Ha Ice Coffee (雅哈冰咖啡)” and the mid-to-high-end aromatic 280 ml “A-Ha Italian Mocha Pot (雅哈意式摩卡壺)” series tailoring to different targets were both well-received by the consumers. In particular, the “A-Ha Italian Mocha Pot” series received great response from the market with its Italian Mocha Pot espresso coffee process, aromatic and authentic taste and patented groundbreaking octagonal package coupled with the television commercial shot in Italy and aired on television and online media in various major cities.

For the second half of 2013, “A-Ha Coffee” will adhere to its value-oriented and differentiation development strategy, focus on promoting the ready-to-drink coffee market in the PRC and enhance its brand awareness and reputation. Besides promoting the ready-to-drink coffee markets in first tier cities, it will also accelerate its expansion in provincial capitals and second tier cities in order to become one of the leading ready-to-drink coffee brands in the PRC.

### Bottled Water

Total operating income from our bottled water business for the first half of 2013 grew by 29.5%, which was mainly attributable to the mid-to-high-priced natural spring water. The share of “Uni Mineralised Water (統一礦物質水)” in our sales dropped remarkably to less than 20%, while that of the mid-to-high-priced spring water rose to over 80% of the total operating income in the first half of 2013. The restructuring of our product portfolio since 2011 has achieved initial success and the Group will stay focused on mid-to-high-priced natural spring water.



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主要品牌「ALKAQUA」2013年上半年收益較去年同期成長80.6%，成長主要是因為產品獨特的外觀、定位與同類產品形成明顯的差異化，獲得了目標消費群的認同。隨着消費者生活水準的不斷提升，對水的認知也在不斷加強，為滿足高端人群對健康與高品質生活的追求，本集團在年初推出來自世界著名長壽鄉廣西巴馬的「巴馬泉」天然礦泉水，以提供消費者更優質的選擇。

本集團在全國積極尋找高品質的礦泉水水源地，逐步在全國各地建立花園型礦泉水生產基地，利用全國的銷售網路，本集團包裝水銷售規模以及效益都將進一步提升，爭取在三年內成為全國中高價位礦泉水的領導品牌之一。統一包裝水將為消費者提供更天然、更健康的包裝水產品而努力。

For the first half of 2013, the revenue of the major brand “ALKAQUA” recorded a year-on-year growth of 80.6%. The growth was attributable to its noticeably unique design and positioning, which has won the recognition from its target customers, as compared with similar products. With the continual improvement in living standard, consumers nowadays have higher requirements for drinking water. To satisfy the affluent consumers in their pursuit of healthy and quality lifestyle, the Group launched “Bama Spring Mineral Water (巴馬泉天然礦泉水)”, a new and quality choice for the consumers from Bama, Guangxi (a world-famous town of longevity), early this year.

The Group is actively looking for quality spring water sources across the PRC and will gradually establish more garden-like production bases for spring water throughout the country. Leveraging on its nationwide sales network, the Group will further enhance the scale and efficiency of the sales of its bottled water in order to bring us into the league of leading mid-to-high-priced spring water brands in the PRC within three years. Our bottled water business will strive to provide consumers with better bottled water that are more natural and healthier.



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

### 財務分析

#### 現金及借款

於2013年6月30日，本集團之現金及現金等價物合共人民幣2,034.6百萬元（2012年12月31日：人民幣2,290.8百萬元），當中98.0%以人民幣計值。2013年6月30日，本集團已抵押銀行存款人民幣23.0百萬元（2012年12月31日：人民幣4.7百萬元）。本集團之流動資產為人民幣5,364.5百萬元（2012年12月31日：人民幣4,917.3百萬元），流動負債則為人民幣6,307.5百萬元（2012年12月31日：人民幣4,948.2百萬元）。流動負債淨額為人民幣943.0百萬元（2012年12月31日：人民幣30.9百萬元）。在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的現金流量、主要往來銀行提供的信貸額度及由2016年到期的人民幣1,000百萬元票據所籌集的資金。2013年6月30日，本集團的總借款增加人民幣1,174.7百萬元至人民幣5,145.6百萬元（2012年12月31日：人民幣3,970.9百萬元），當中73.6%的借款償還期為1年以上，而60.9%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外，本集團所有借款均按浮動利率計息。2013年6月30日，本集團有抵押銀行借款人民幣0百萬元（2012年12月31日：人民幣0百萬元）。因回顧期內獲利提升，大部分資本支出資金來源於本集團營運產生的現金流入。

#### 融資

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

### FINANCIAL ANALYSIS

#### Cash and Borrowings

As at 30 June 2013, the Group had a total cash and cash equivalents of RMB2,034.6 million (31 December 2012: RMB2,290.8 million), among which 98.0% were denominated in Renminbi. As at 30 June 2013, the Group had pledged bank deposit of RMB23.0 million (31 December 2012: RMB4.7 million). Current assets of the Group amounted to RMB5,364.5 million (31 December 2012: RMB4,917.3 million) with current liabilities of RMB6,307.5 million (31 December 2012: RMB4,948.2 million). Net current liabilities were RMB943.0 million (31 December 2012: RMB30.9 million). During the Period under Review, the Group mainly finances its working capital and capital expenditure by internally generated cash flows, credit facilities from principal bankers and the fund raised by the debt issue of RMB1,000 million notes due 2016. As at 30 June 2013, the Group's total borrowings increased by RMB1,174.7 million to RMB5,145.6 million (31 December 2012: RMB3,970.9 million), among which 73.6% were repayable over one year and 60.9% were denominated in United States dollar. All of the Group's borrowings are at floating interest rates save for the RMB1,000 million notes due on 2016 which are at a fixed interest rate of 3.5% per annum. As at 30 June 2013, the Group had secured bank borrowings of RMB Nil (31 December 2012: RMB Nil). Due to the increase in profit for the Period under Review, most of the capital expenditure was funded by cash inflow from the Group's operating activities.

#### Financing

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

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



於2013年6月30日及2012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 2013 and 31 December 2012 were as follows:

		<b>2013年 6月30日 30 June 2013 人民幣千元 RMB'000</b>	2012年 12月31日 31 December 2012 人民幣千元 RMB'000
總借貸	Total borrowings	<b>5,145,556</b>	3,970,879
減：現金及現金等價物	Less: cash and cash equivalents	<b>(2,034,568)</b>	(2,290,809)
債項淨額	Net debt	<b>3,110,988</b>	1,680,070
總權益	Total equity	<b>8,069,943</b>	7,671,068
總資本	Total capital	<b>11,180,931</b>	9,351,138
資本負債比率	Gearing ratio	<b>27.82%</b>	17.97%

## 現金流量與資本支出

截至2013年6月30日止六個月，本集團現金及現金等價物減少淨額為人民幣256.2百萬元，其中營運活動產生的淨現金流入為人民幣764.2百萬元；融資活動產生的淨現金流入為人民幣1,067.7百萬元；投資活動產生的淨現金流出為人民幣2,087.2百萬元，主要用於擴大生產規模，建立方便麵、飲品業務新的生產基地及購置和機器設備，以滿足消費市場擴張以及本集團生長所需產能。回顧期內，本集團的資本開支為人民幣2,391.9百萬元（截至2012年6月30日止六個月：人民幣1,440.0百萬元）。

## Cash Flow and Capital Expenditure

For the six months ended 30 June 2013, the Group recorded a net decrease in cash and cash equivalents of RMB256.2 million, comprising net cash inflow from operating activities of RMB764.2 million, net cash inflow from financing activities of RMB1,067.7 million, and net cash outflow from investing activities of RMB2,087.2 million. The net cash outflow from investing activities was mainly applied to the expansion in scale of production, establishment of new production base and purchasing machinery and equipment for the instant noodles business and beverage business to enhance production capacity in order to satisfy demand from the expansion of consumption market and the Group's business growth. During the Period under Review, the Group had capital expenditure of RMB2,391.9 million (six months ended 30 June 2012: RMB1,440.0 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）的信貸客戶提供除銷所產生，除銷期限通常是30天至60天。回顧期內應收貿易賬款增加人民幣245.6百萬元至人民幣758.2百萬元。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2012年減少5天；截至2013年6月30日存貨餘額較年初減少至人民幣1,225.6百萬元。本集團的應付貿易賬款主要由除購原材料產生，回顧期內應付貿易賬款增加人民幣154.2百萬元至人民幣1,596.2百萬元。由於回顧期內的銷售業績有增加，因此原料的採購量以及應付賬款金額相應增加。

### Analysis of Operating Efficiency

The Group keeps its trade receivables and payables and inventory level under strict control and management. Sales to most customers are made on a delivery on payment basis. The Group's trade receivables are generated from credit sales to credit customers of modern channels including, but not limited to, grocery stores, street stalls and department stores, with credit terms normally ranging from 30 to 60 days. For the Period under Review, trade receivables increased by RMB245.6 million to RMB758.2 million. The Group's inventories mainly comprised raw and packaging materials, finished goods and low value consumables. The inventory turnover days decreased by 5 days as compared with that in 2012 as the finished products continuously sold well in various sales channels. As at 30 June 2013, the inventory balance decreased to RMB1,225.6 million as compared with the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. For the Period under Review, the Group recorded an increase in trade payables by RMB154.2 million to RMB1,596.2 million, mainly due to the increase in purchase of raw materials and increase in accounts payable resulting from the growth in sales for the Period under Review.

		<b>2013年</b> <b>6月30日</b> <b>30 June</b> <b>2013</b>	2012年 12月31日 31 December 2012
應收貿易賬款周轉天數	Trade receivable turnover days	9	9
存貨周轉天數	Inventory turnover days	28	33
應付貿易賬款周轉天數	Trade payable turnover days	34	34

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



## 財務管理及政策

2013年全球經濟前景充滿不明朗因素，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2013年6月30日，本集團並無重大或然負債。

## Financial Management and Policy

In view of the uncertain global economic outlook for 2013, the Group adheres to the principle of financial prudence. We responded to risks and moved forward in a steady pace by adjusting sales and marketing expenses, increasing in capital expenditures, and improving and expanding infrastructure according to market conditions. The Group's financial department formulates financial risk management policies based on the policies and programmes approved by the Board and under the guidance of the executive Director. Such financial risk management policies were regularly reviewed by the Group's internal audit department. The Group's financial policies aim at reducing the impact of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's financial department provides centralised financial risk (including interest rate and foreign exchange risks) and cash flow management, and cost-effective funding for the Group and its members. The functional currencies of most of the Group's members are Renminbi since the majority of their revenues are derived from operations in the PRC. Foreign exchange risk may arise from future borrowings from overseas and recognised assets or liabilities, such as cash and cash equivalents and borrowings, part of which are denominated in United States dollar and Hong Kong dollar. The Group uses foreign exchange forward contracts outside the PRC for risk management and control of the Group's assets and liabilities when interest or exchange rates were uncertain or fluctuate, or whenever suitable. Our policy is not to engage in speculative derivative financial transactions nor 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 2013.



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

### 展望

展望2013年下半年，儘管中國經濟成長放緩，本集團對營運增長保持審慎，會繼續推行以「聚焦經營、簡單操作」為理念的營運戰略；積極品牌建設，開拓更綿密的銷售網絡，並持續優化產品組合，適度調節銷售及市場推廣開支，以應對產業競爭，提升營運效益；在食品安全方面，嚴格執行品質控管，確保產品符合安全標準，為提升本集團企業價值及創造股東最大利益而努力。

### 人力資源與酬金政策

截至2013年6月30日止，本集團僱員總人數為38,916人。鑑於中國未來乳飲及食品的龐大市場商機，本集團正積極大規模擴張市場版圖，人才需求殷切。在人才的選拔與任用上，公司採用了更務實、高效的方法，以滿足業務及生產體系快速擴張之人力需求。對快速新進的基層員工，公司通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，公司對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為本集團高階人才需求提供保障。

### PROSPECTS

Looking forward to the second half of 2013, in spite of the slowdown in the PRC economy, the Group will continue to cautiously expand its operation, pursue its operation strategy of “staying focused in business strategy and streamlining operations (聚焦經營、簡單操作)” and make every effort to increase corporate and shareholder value. To manage industry competition and enhance operational efficiency, the Group has made proactive efforts in brand building, further developed its sales network, optimised its product mix and moderately adjusted its sales and marketing expenses. In respect of food safety, the Group will strictly implement its quality control measures in order to ensure that all products meet the safety standards.

### HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2013, the Group had 38,916 employees. In view of the huge market opportunities for dairy beverages and food products in the PRC, the Group is actively expanding its foothold on a large scale, thus fuelling a huge demand for talents. It aims at fulfilling the human resources demand arising from the rapid business and production expansion by adopting a more prudent and effective approach in the selection and hiring process. In respect of the new grass roots staff, the Company devotes considerable resources in staff training and monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Company recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote outstanding employees for vacant positions and attract qualified candidates to join the Company. 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 job training.





### 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2013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2013年6月30日，根據本公司按證券及期貨條例第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2013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 2013 (概約) (Approximate)
侯榮隆 Hou Jung-Lung	實益擁有人 Beneficial owner	50,000	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 2013.

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

As at 30 June 2013, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("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2013年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2013 (概約) (Approximate)
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
統一企業股份 有限公司 Uni-President Enterprises Corporation*					
高清愿 Kao Chin-Yen	110,075	112,024	-	222,099	0.00%
林蒼生 Lin Chang-Sheng	42,832,498	2,769,166	-	45,601,664	0.94%
林隆義 Lin Lung-Yi	1,595,044	1,271,433	-	2,866,477	0.06%
羅智先 Lo Chih-Hsien	3,473,635	79,742,756	-	83,216,391	1.71%

除上文所披露者外，於2013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 2013, none of the directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



主要股東或其他人士於本公司證券之權益

於2013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（「證券及期貨條例」）第336條存置之登記冊上：

好倉

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

As at 30 June 2013, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

Long positions

名稱	身份	本公司 普通股數目	於2013年 6月30日之 持股百分比
Name	Capacity	Number of ordinary shares in the Company	Percentage of shareholding as at 30 June 2013 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	2,537,090,000	70.49%
統一企業股份有限公司（附註） Uni-President Enterprises Corporation* (Note)	受控制法團權益 Interest of a controlled corporation	2,537,090,000	70.49%

附註：

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

除上述披露者外，於2013年6月30日，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條規定存置之登記冊上。

Note:

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

Save as disclosed above, as at 30 June 2013, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.



## 其他資料 Other Information

### 企業管治守則

本公司董事認為，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。

此外，為顯示本公司一直致力維持高水平之企業管治，董事會於2013年6月採納董事局多元化政策，以符合將於2013年9月1日起生效有關董事會多元化之新守則條文。董事局多元化政策可於本公司網站閱覽。

### 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，本公司全體董事確認，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2013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2013年1月1日及2013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本公司非執行董事外，審核委員會其他成員均為本公司獨立非執行董事。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2013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 of the Company, 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.

In addition, to demonstrate the continued commitment of the Company to high standards of corporate governance, the Board adopted a Board Diversity Policy in June 2013 to comply with a new code provision on the board diversity which will be effective from 1 September 2013. The Board Diversity Policy is available on the website of the Company.

### 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 the directors' securities transactions. All directors of the Company 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 2013, 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 2013 and 30 June 2013, 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 of the Company, the other members of the audit committee are independent non-executive directors of the Company. The audit committee reviewed with management the 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 2013 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 DISCLOSURE 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日所作之公告所披露，於2012年7月18日，本公司（作為借款人）與兩個銀行財團就下述事項分別訂立兩份融資協議，內容有關(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日期滿）；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日期滿），惟在銀行財團的批准下可續期2年。

根據2012年7月融資協議，統一企業股份有限公司已簽立一份支持函（「支持函」），當中，統一企業股份有限公司已向銀行承諾（其中包括）其於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%。根據2012年7月融資協議，本公司亦已承諾確保統一企業股份有限公司於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%。

(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 (“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 (“RMB Agreement”, together with USD Agreement, “July 2012 Facility Agreements”) with the drawdown period of three years from the date of first drawdown i.e. to be expired on 19 December 2015 subject to renewal of a further two years with the approval of the syndicate of banks.

Pursuant to the July 2012 Facility Agreements, Uni-President Enterprises Corporation\* has executed a letter of support (“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 Enterprises Corporation\* 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.



## 其他資料 Other Information

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。

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

### (ii) 於2012年8月15日訂立之融資協議

誠如本公司於2012年8月15日所作之公告所披露，於2012年8月15日，本公司（作為借款人）與銀行財團就總額為300萬美元的循環融資（「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月融資的到期日為由2012年8月融資協議日期起計滿365日當日。

2012年8月融資協議規定（其中包括），倘若統一企業股份有限公司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月融資協議的貸款人有權取消2012年8月融資，而2012年8月融資協議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 disclosed in the announcement of the Company dated 15 August 2012, on 15 August 2012, the Company (as borrower) entered into a facility agreement (“August 2012 Facility Agreement”) relating to a revolving facility in an aggregate amount of US\$30 million (“August 2012 Facility”) with a syndicate of banks. The maturity date of the August 2012 Facility is the date falling 365 days after the date of the August 2012 Facility Agreement.

The August 2012 Facility Agreement provides, among others, that a change in control will occur if Uni-President Enterprise Corporation\* 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 have the right to cancel the August 2012 Facility and the loans together with all accrued interest and all other amounts accrued under the August 2012 Facility Agreement will become immediately due and payable.





(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日所作之公告所披露，於2013年6月3日，本公司（作為借款人）與銀行財團就總額為200百萬美元的循環融資訂立一份融資協議（「2013年6月融資協議」），融資提取期為由首次提取日期起計五年（或倘首次提取並非於2013年6月7日起計六個月內進行，則為2013年6月7日起計滿六個月）。

根據2013年6月融資協議，本公司已承諾確保統一企業股份有限公司於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

2013年8月9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 (“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 (or the expiry of six months from 7 June 2013 if the first drawdown is not made within six months therefrom).

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

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

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

9 August 2013

\* 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的有限公司)  
董事會

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

## 引言

## INTRODUCTION

本核數師(以下簡稱「我們」)已審閱列載於第28至64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」)於二零一三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。

We have reviewed the interim financial information set out on pages 28 to 64, 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 2013 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。

## 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。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一三年八月九日

## 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.

## 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".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 9 August 2013



# 簡明綜合中期資產負債表

## Condensed Consolidated Interim Balance Sheet

於二零一三年六月三十日 As at 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

		未經審核	經審核
		Unaudited	Audited
		二零一三年	二零一二年
		六月三十日	十二月
		30 June	31 December
附註		2013	2012
Note		2013	2012
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use right	7 <b>1,805,502</b>	1,426,756
物業、廠房及設備	Property, plant and equipment	7 <b>8,951,990</b>	7,911,655
投資物業	Investment properties	7 <b>183,162</b>	167,880
無形資產	Intangible assets	7 <b>6,101</b>	6,937
於共同控制實體及聯營公司之權益	Interests in jointly controlled entities and associates	8 <b>1,416,148</b>	1,329,572
可供出售金融資產	Available-for-sale financial assets	9 <b>580,456</b>	586,272
遞延所得稅資產	Deferred income tax assets	<b>208,150</b>	173,070
其他非即期應收款項	Other non-current receivables	<b>14,108</b>	20,418
		<b>13,165,617</b>	11,622,560
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	<b>1,225,608</b>	1,284,940
應收貿易賬款	Trade receivables	10 <b>758,212</b>	512,579
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	<b>1,323,155</b>	824,261
已抵押銀行存款	Pledged bank deposits	<b>22,980</b>	4,664
現金及現金等價物	Cash and cash equivalents	<b>2,034,568</b>	2,290,809
		<b>5,364,523</b>	4,917,253
<b>總資產</b>	<b>Total assets</b>	<b>18,530,140</b>	16,539,813

# 簡明綜合中期資產負債表

## Condensed Consolidated Interim Balance Sheet

於二零一三年六月三十日 As at 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



			未經審核 Unaudited	經審核 Audited
		附註	二零一三年 六月三十日 30 June 2013	二零一二年 十二月 三十一日 31 December 2012
		Note		
<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>34,047</b>	34,047
股份溢價	Share premium	11	<b>2,243,980</b>	2,243,980
其他儲備	Other reserves			
— 擬派股息	– Proposed dividends		–	171,178
— 其他	– Others		<b>5,791,916</b>	5,221,863
<b>總權益</b>	<b>Total equity</b>		<b>8,069,943</b>	7,671,068
<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>159,084</b>	161,111
借貸	Borrowings	13	<b>3,785,584</b>	3,562,321
其他應付款項—非即期部分	Other payables – non-current portion		<b>207,982</b>	197,130
			<b>4,152,650</b>	3,920,562
<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>1,596,172</b>	1,441,944
其他應付款項及應計費用	Other payables and accruals		<b>3,238,032</b>	2,995,557
借貸	Borrowings	13	<b>1,359,972</b>	408,558
衍生金融工具	Derivative financial instruments		<b>1,450</b>	–
當期所得稅負債	Current income tax liabilities		<b>111,921</b>	102,124
			<b>6,307,547</b>	4,948,183
<b>總負債</b>	<b>Total liabilities</b>		<b>10,460,197</b>	8,868,745
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>18,530,140</b>	16,539,813
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(943,024)</b>	(30,930)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>12,222,593</b>	11,591,630

第35至64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 35 to 64 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
	附註 Note		
收益	<b>Revenue</b>	<b>12,203,925</b>	10,648,116
銷售成本	Cost of sales	<b>(8,059,211)</b>	(6,968,271)
毛利	<b>Gross profit</b>	<b>4,144,714</b>	3,679,845
其他利得·淨額	Other gains, net	<b>312,595</b>	51,974
其他收入	Other income	<b>137,725</b>	87,358
其他開支	Other expenses	<b>(86,270)</b>	(43,242)
銷售及市場推廣開支	Selling and marketing expenses	<b>(3,498,157)</b>	(2,882,481)
行政開支	Administrative expenses	<b>(390,298)</b>	(352,994)
經營溢利	<b>Operating profit</b>	<b>620,309</b>	540,460
融資收入	Finance income	<b>98,163</b>	50,997
融資成本	Finance costs	<b>(37,556)</b>	(39,330)
融資收入－淨額	Finance income – net	<b>60,607</b>	11,667
應佔共同控制實體及 聯營公司溢利	Share of profits from jointly controlled entities and associates	<b>48,353</b>	63,619
除所得稅前溢利	<b>Profit before income tax</b>	<b>729,269</b>	615,746
所得稅開支	Income tax expense	<b>(154,419)</b>	(110,892)
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>574,850</b>	504,854
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>15.97分 cents</b>	14.03分 cents
第35至64頁之附註構成本簡明綜合中期財務資料之一部分。		The notes on page 35 to 64 form an integral part of this condensed consolidated interim financial information.	
股息	<b>Dividends</b>	–	–



# 簡明綜合中期全面收益表

## Condensed Consolidated Interim Statement of Comprehensive Income

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
期間溢利	<b>Profit for the period</b>	<b>574,850</b>	504,854
<b>其他全面收益</b>	<b>Other comprehensive income</b>		
<i>其後不會重新分類至損益之項目</i>	<i>Items that will not be reclassified subsequently to profit or loss</i>		
於出售可供出售金融資產後 將先前計入儲備之公平值利得 轉撥至收益表	Transfer of fair value gain previously taken to reserve to income statement upon disposal of available-for-sale financial assets	<b>(3,040)</b>	(12,098)
於可供出售金融資產出現減值後 將先前計入儲備之公平值虧損 轉撥至收益表－除稅淨額	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	-	10,621
<i>可重新分類至損益之項目</i>	<i>Item that may be reclassified to profit or loss</i>		
可供出售金融資產之公平值 (虧損)/利得－除稅淨額	Fair value (losses)/gains on available-for-sale financial assets, net of tax	<b>(1,745)</b>	66,977
期間其他全面(虧損)/收益	<b>Other comprehensive (losses)/income for the period</b>	<b>(4,785)</b>	65,500
本公司權益持有人應佔之 期間全面收益總額	<b>Total comprehensive income for the period, attributable to equity holders of the Company</b>	<b>570,065</b>	570,354

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on page 35 to 64 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	
於二零一三年一月一日之結餘	<b>Balance at 1 January 2013</b>	<b>34,047</b>	<b>2,243,980</b>	<b>2,497,909</b>	<b>2,895,132</b>	<b>7,671,068</b>
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>					
可供出售金融資產之公平值虧損 — 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>	-	-	<b>(4,785)</b>	-	<b>(4,785)</b>
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>	-	-	<b>(4,785)</b>	<b>574,850</b>	<b>570,065</b>
與擁有人進行之交易 與二零一二年有關之股息	<b>Transaction with owners</b> Dividends relating to 2012	-	-	<b>(171,190)</b>	-	<b>(171,190)</b>
於二零一三年六月三十日之結餘	<b>Balance at 30 June 2013</b>	<b>34,047</b>	<b>2,243,980</b>	<b>2,321,934</b>	<b>3,469,982</b>	<b>8,069,943</b>
於二零一二年一月一日之結餘	<b>Balance at 1 January 2012</b>	34,047	2,243,980	2,493,624	2,039,244	6,810,895
全面收益	<b>Comprehensive income</b>					
期間溢利	Profit for the period	-	-	-	504,854	504,854
其他全面收益	<b>Other comprehensive income</b>					
可供出售金融資產之公平值利得	Fair value gains on available-for-sale financial assets	-	-	66,977	-	66,977
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	-	-	(12,098)	-	(12,098)
於可供出售金融資產出現減值後 將先前計入儲備之公平值虧損 轉撥至收益表—除稅淨額	Transfer of fair value loss previously taken to reserve to income statement upon impairment of available-for-sale financial assets, net of tax	-	-	10,621	-	10,621
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	65,500	-	65,500
截至二零一二年六月三十日止 期間之全面收益總額	<b>Total comprehensive income for the period ended 30 June 2012</b>	-	-	65,500	504,854	570,354
與擁有人進行之交易 與二零一一年有關之股息	<b>Transaction with owners</b> Dividends relating to 2011	-	-	(93,582)	-	(93,582)
於二零一二年六月三十日之結餘	<b>Balance at 30 June 2012</b>	<b>34,047</b>	<b>2,243,980</b>	<b>2,465,542</b>	<b>2,544,098</b>	<b>7,287,667</b>

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on page 35 to 64 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
	附註 Note	二零一三年 2013	二零一二年 2012
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>		
營運產生之現金	Cash generated from operations	<b>933,852</b>	1,847,841
已收取利息收入	Interest income received	<b>39,132</b>	50,918
已付利息開支	Interest expenses paid	<b>(33,879)</b>	(28,837)
已付所得稅	Income tax paid	<b>(174,957)</b>	(103,116)
		<b>764,148</b>	1,766,806
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
於共同控制實體及聯營公司之投資增加	Increase in investments in jointly controlled entities and associates	<b>(41,723)</b>	(16,500)
收購一家附屬公司所付按金	Deposit paid for acquisition of a subsidiary	<b>(150,000)</b>	-
購買租賃土地	Purchases of leasehold land	<b>(387,593)</b>	(85,638)
購買物業、廠房及設備	Purchases of property, plant and equipment	<b>(1,959,324)</b>	(1,389,134)
購買無形資產	Purchases of intangible assets	<b>(1,187)</b>	(184)
購買投資物業	Purchases of investment properties	<b>(223)</b>	(444)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	<b>439,399</b>	241,674
自可供出售金融資產之股息收入	Dividends received from available-for-sale financial assets	<b>5,684</b>	4,071
自一家共同控制實體之股息收入	Dividends received from a jointly controlled entity	<b>3,500</b>	-
出售可供出售金融資產之所得款項	Proceeds from disposal of available-for-sale financial assets	<b>4,225</b>	19,088
		<b>(2,087,242)</b>	(1,227,067)



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

		未經審核 Unaudited	
		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		附註 Note	
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借貨所得款項	Proceeds from borrowings	13	3,679,335
償還銀行借貸	Repayments of bank borrowings	13	(2,440,488)
向本公司權益持有人 支付股息	Dividends paid to equity holders of the Company		(171,190)
			1,986,507
			(985,418)
			(93,506)
融資活動所得之淨現金	Net cash generated from financing activities		1,067,657
			907,583
<b>現金及現金等價物 (減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		(255,437)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period		2,290,809
現金及現金等價物之匯兌 (虧損)／收益	Exchange (losses)/gains on cash and cash equivalents		(804)
			2,369,050
			224
期終之現金及現金等價物	Cash and cash equivalents at end of the period		2,034,568
			3,816,596

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on page 35 to 64 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



## 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，並於二零一三年八月九日獲董事會批准刊發。

本簡明綜合中期財務報表已予審閱，惟未經審核。

### 重要事項

於二零一三年六月，本集團完成向其最終控股公司兩家附屬公司出售多條生產線（用於生產使用聚對苯二甲酸乙二酯（「PET」）及利樂(Tetra Pak)（「TP」）包裝及瓶身之飲料產品），總現金代價為人民幣620,000,000元。出售該等生產線利得人民幣213,264,000元已於中期綜合收益表確認。

## 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 9 August 2013.

These condensed consolidated interim financial statements have been reviewed, not audited.

### Key events

In June 2013, the Group completed the sale of various production lines to two subsidiaries of the ultimate holding company of the Group, which was used for manufacture of beverage products with Polyethylene terephthalate (“PET”) and Tetra Pak (“TP”) packaging and bottling, with a total cash consideration of RMB620,000,000. A gain on disposal of these production lines amounting to RMB213,264,000 was recognised in the interim consolidated income statement.



# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 1 一般資料 (續)

#### 重要事項 (續)

於二零一三年六月，本集團發行總面值達人民幣1,000,000,000元之3.5厘票據。該等票據將於二零一六年六月六日到期全數償還。

### 2 編製基準

截至二零一三年六月三十日止六個月之簡明綜合中期財務報表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二零一二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。

### 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二零一二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。

- (a) 中期期間之所得稅按照預期年度總盈利適用之稅率累計。
- (b) 按公平值透過損益記賬之金融資產

按公平值透過損益記賬之金融資產乃持作買賣金融資產。倘收購之主要目的為於短期內出售金融資產，則該金融資產分類為此一類別。衍生工具亦分類為持作買賣，惟指定作對沖者則作別論。此類別內之資產如預期於十二個月內結算，分類為流動資產，否則分類為非流動。

### 1 GENERAL INFORMATION (CONTINUED)

#### Key events (Continued)

In June 2013, the Group issued 3.5% notes at a total nominal value of RMB1 billion. The notes will be due for repayment in full on 6 June 2016.

### 2 BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2013 have 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 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### 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 2012, as described in the annual financial statements.

- (a) Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- (b) Financial assets at fair value through profit or loss

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



# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



### 3 會計政策 (續)

(c) 香港會計準則第1號(修訂)「財務報表的呈列」。該等修訂的主要變動為要求實體將呈列於「其他全面收益」(「其他全面收益」)的項目按該等項目其後有否可能重新分類至損益(重新分類調整)的基準分組。該等修訂並未說明須於其他全面收益呈列的項目。本集團已採納該等對財務報表之呈列之新修訂，載列於全面收益表中。

(d) 香港財務報告準則第13號「公平值計量」。香港財務報告準則第13號旨在透過提供公平值之精確定義，以及提供用於眾多香港財務報告準則之公平值計量及披露規定單一來源，提升一致性並減低複雜程度。有關規定將香港財務報告準則及美國公認會計原則大致統一，並無擴大公平值會計處理之使用，惟就其使用已在香港財務報告準則及美國公認會計原則的其他準則有所規定或允許之情況下應如何應用提供指引。本集團已採納有關公平值計量之新披露規定，載列於附註5。

並無其他經修訂準則或詮釋於本中期期間首次生效而可預期對本集團造成重大影響。

### 3 ACCOUNTING POLICIES (CONTINUED)

(c) HKAS 1 (Amendment) "Presentation of financial statements". The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The new amendments on presentation of financial statements have been adopted by the Group, which are set out in the statement of comprehensive income.

(d) HKFRS 13 "Fair value measurements". HKFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements, which are largely aligned between HKFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs or US GAAP. The new disclosure requirements on fair value measurement have been adopted by the Group, which are set out in Note 5.

There are no other amended standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on this Group.



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 3 會計政策 (續)

下列新訂準則及對準則之修訂於二零一三年一月一日開始之財政年度已頒佈但尚未生效，且未獲提前採納：

- 香港財務報告準則第9號「金融工具」針對金融資產及金融負債的分類、計量及終止確認。該準則於二零一五年一月一日方始生效，惟可提早採納。由於香港財務報告準則第9號僅允許於其他全面收益確認並非持作買賣之股本工具之公平值利得及虧損，故該準則一經採納，將特別影響本集團有關可供出售金融資產之會計政策。例如，可供出售債務投資之公平值利得及虧損將因而須於損益直接確認。

終止確認規則已轉移自香港會計準則第39號「金融工具：確認及計量」，並無變動。

並無其他香港財務報告準則或香港（國際財務報告詮釋委員會）詮釋尚未生效而預期會對本集團造成重大影響。

### 3 ACCOUNTING POLICIES (CONTINUED)

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted:

- HKFRS 9 'Financial instruments' addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. When adopted, the standard will affect in particular the Group's accounting for its available-for-sale financial assets, as HKFRS 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss.

The derecognition rules have been transferred from HKAS 39 'Financial instruments: Recognition and measurement' and have not been changed.

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

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



## 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。

於編製本簡明綜合中期財務報表時，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，乃與應用於截至二零一二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。

簡明綜合中期財務報表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，應與本集團於二零一二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 these condensed consolidated interim financial statements, 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 2012.

## 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 statements 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 2012.

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

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### 5 財務風險管理 (續)

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 流動資金風險

#### 5.2 Liquidity risk

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。

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 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年後 Over 5 years 人民幣千元 RMB'000
<b>於二零一三年六月三十日</b> <b>As at 30 June 2013</b>					
借貸	Borrowings	1,359,972	-	3,785,584	-
借貸利息付款	Interest payments on borrowings	84,205	79,351	114,312	-
應付貿易賬款及票據	Trade and bills payables	1,596,172	-	-	-
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)	3,104,652	-	-	-
其他長期負債	Other long term liability	-	207,982	-	-
		<b>6,145,001</b>	<b>287,333</b>	<b>3,899,896</b>	<b>-</b>
財務擔保合約	Financial guarantee contracts	87,804	-	-	-
<b>於二零一二年十二月三十一日</b> <b>As at 31 December 2012</b>					
借貸	Borrowings	408,558	-	3,562,321	-
借貸利息付款	Interest payments on borrowings	75,934	74,563	160,417	-
應付貿易賬款及票據	Trade and bills payables	1,441,944	-	-	-
其他應付款項及應計費用(不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,518,612	-	-	-
其他長期負債	Other long term liability	-	197,130	-	-
		<b>4,445,048</b>	<b>271,693</b>	<b>3,722,738</b>	<b>-</b>
財務擔保合約	Financial guarantee contracts	97,200	-	-	-

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



## 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（即例如價格）或間接（即源自價格）（第2層）。
- 資產或負債並非依據可觀察市場數據之輸入值（即非可觀察輸入值）（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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
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### 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)

下表呈列本集團於二零一三年六月三十日及二零一二年十二月三十一日按公平值計量之資產及負債。

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2013 and 31 December 2012.

		二零一三年 六月三十日 <b>30 June</b> <b>2013</b> 人民幣千元 <b>RMB'000</b>	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
可供出售金融資產	Available-for-sale financial assets		
– 第1層	– Level 1	<b>413,423</b>	420,461
– 第3層	– Level 3	<b>167,033</b>	165,811
		<b>580,456</b>	586,272
<b>負債</b>	<b>Liabilities</b>		
衍生金融工具	Derivative financial instruments		
– 第2層	– Level 2	<b>1,450</b>	–

於截至二零一三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轉移，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 2013, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



## 5 財務風險管理 (續)

### 5.3.1 使用報價 (第1層) 之公平值計量

本集團第1層之投資主要包括於香港聯交所主板上市之股份之投資。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 用以計算公平值 (第2層) 之估值技術

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

於二零一三年六月三十日之遠期外匯合約包括名義本金額合共226,000,000美元 (相等於約人民幣1,396,386,000元) 之合約。

### 5.3.3 使用重大不可觀察輸入值 (第3層) 之公平值計量

就本集團之第3層股本投資 (並非公開買賣) 而言，本集團運用判斷選擇不同方法及根據各結算日當時市況作出假設。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提供之溢利及現金流量預測及其他相關資料，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。市場法採用不同銷售/收入倍數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 value (Level 2)

Level 2 trading derivatives comprise forward foreign exchange contracts. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

The forward foreign exchange contracts as at 30 June 2013 comprised contracts with notional principal amounts totaling USD226,000,000 (equivalent to approximately RMB1,396,386,000).

### 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

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### 5 財務風險管理 (續)

### 5 FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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

下表呈列截至二零一三年六月三十日及二零一二年六月三十日止六個月之第3層工具變動。

The following table presents the changes in level 3 instruments for the six months ended 30 June 2013 and 30 June 2012.

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
期初結餘	Opening balance	<b>165,811</b>	174,968
公平值利得／(虧損)	Fair value gains/(losses)	<b>1,222</b>	(2,993)
期終結餘	Closing balance	<b>167,033</b>	171,975

計算公平值所用貼現率為14.5% (二零一二年：14.5%)。於二零一三年六月三十日，倘所用貼現率及倍數高／低於管理層估值10% (即由14.5%轉而為13.05%至15.95%)，則可供出售金融資產之賬面值將較目前價值低約人民幣11,298,000元／高人民幣13,974,000元。

The discount rate used to compute the fair value is 14.5% (2012: 14.5%). As at 30 June 2013, if the discount rate and the multiples used was 10% (i.e. 14.5% from 13.05% to 15.95%) higher/lower from management's estimates, the carrying amounts of the available for sale financial assets would be approximately RMB11,298,000 lower/RMB13,974,000 higher than the current value.

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

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.

估值技術於期內並無其他變動。

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

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## 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。

## 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 value of the Group's borrowings are set out in Note 13.



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

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### 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。

### 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

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### 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
應佔共同控制實體及聯營 公司溢利／(虧損)	Share of profits/(losses) from jointly controlled entities and associates	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
		於二零一三年六月三十日 As at 30 June 2013				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	10,045,837	3,098,512	145,682	3,823,961	17,113,992
於共同控制實體之權益	Interests in jointly controlled entities	222,091	-	-	9,964	232,055
於聯營公司之權益	Interests in associates	972,378	-	-	211,715	1,184,093
總資產	Total assets					18,530,140
負債	Liabilities	3,446,632	1,228,653	30,916	5,753,996	10,460,197
總負債	Total liabilities					10,460,197



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 6 分部資料 (續)

截至二零一二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  
2012 is as follows:

		截至二零一二年六月三十日止六個月 Six months ended 30 June 2012				
		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	7,113,892	3,420,482	113,742	-	10,648,116
分部溢利/(虧損)	Segment profit/(loss)	428,574	177,541	7,633	(73,288)	540,460
融資收入-淨額	Finance income - net					11,667
應佔共同控制實體及聯營 公司溢利/(虧損)	Share of profits/(losses) from jointly controlled entities and associates	64,596	-	-	(977)	63,619
除所得稅前溢利	Profit before income tax					615,746
所得稅開支	Income tax expense					(110,892)
期間溢利	Profit for the period					504,854
<b>其他收益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	243,911	92,640	4,503	21,962	363,016
<b>資本支出</b>	<b>Capital expenditure</b>	1,187,102	240,364	11,156	1,414	1,440,036
		於二零一二年十二月三十一日 As at 31 December 2012				
		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	8,337,870	2,903,484	134,662	3,834,225	15,210,241
於共同控制實體之權益	Interests in jointly controlled entities	181,477	-	-	7,823	189,300
於聯營公司之權益	Interests in associates	928,374	-	-	211,898	1,140,272
總資產	Total assets					16,539,813
負債	Liabilities	2,971,311	1,515,471	28,356	4,353,607	8,868,745
總負債	Total liabilities					8,868,745



# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
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### 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

		土地使用權	物業、廠房及設備	投資物業	無形資產
		Land use right	Property, plant and equipment	Investment properties	Intangible assets
<b>截至二零一三年六月三十日止六個月</b>	<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	7,911,655	167,880	6,937
添置	Additions	397,704	1,992,748	223	1,187
出售	Disposals	-	(441,452)	-	-
折舊及攤銷	Depreciation and amortisation	(18,958)	(492,789)	(3,140)	(2,023)
減值撥備	Impairment provision	-	27	-	-
轉撥至投資物業	Transfer to investment properties	-	(18,199)	18,199	-
<b>於二零一三年六月三十日之期末賬面淨額</b>	<b>Closing net book amount as at 30 June 2013</b>	<b>1,805,502</b>	<b>8,951,990</b>	<b>183,162</b>	<b>6,101</b>
<b>截至二零一二年六月三十日止六個月</b>	<b>Six months ended 30 June 2012</b>				
於二零一二年一月一日之期初賬面淨額	<b>Opening net book amount as at 1 January 2012</b>	1,272,155	5,579,385	101,469	8,054
添置	Additions	84,936	1,354,472	444	184
出售	Disposals	-	(206,259)	-	-
折舊及攤銷	Depreciation and amortisation	(15,193)	(344,664)	(1,443)	(1,716)
減值撥備	Impairment provision	-	237	-	-
於落成時轉撥—投資物業	Transfer upon completion-investment properties	-	(37,134)	37,134	-
<b>於二零一二年六月三十日之期末賬面淨額</b>	<b>Closing net book amount as at 30 June 2012</b>	<b>1,341,898</b>	<b>6,346,037</b>	<b>137,604</b>	<b>6,522</b>



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 8 於共同控制實體及聯營公司之權益 8 INTERESTS IN JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

於共同控制實體及聯營公司之權益之變動如下：

The movements in interests in jointly controlled entities and associates are as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
於一月一日	At 1 January	<b>1,329,572</b>	1,182,213
投資增加	Increase in investments	<b>41,723</b>	16,500
應佔收購後業績	Share of post-acquisition results	<b>48,353</b>	63,619
應收／已收股息	Dividends receivable/received	<b>(3,500)</b>	(3,067)
於六月三十日	<b>At 30 June</b>	<b>1,416,148</b>	1,259,265

### 9 可供出售金融資產 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
已上市證券	Listed securities	<b>413,423</b>	420,461
非上市證券	Unlisted securities	<b>167,033</b>	165,811
		<b>580,456</b>	586,272

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



### 9 可供出售金融資產 (續)

可供出售金融資產之變動如下：

### 9 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
於一月一日	At 1 January	586,272	511,207
出售	Disposals	(4,225)	(19,088)
計入權益之公平值變動	Fair value changes credited to equity	(1,591)	66,977
減值	Impairment	-	(2,993)
<b>於六月三十日</b>	<b>At 30 June</b>	<b>580,456</b>	<b>556,103</b>

除以港元計值之上市證券外，其他可供出售金融資產均以人民幣計值。

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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 10 應收貿易賬款

### 10 TRADE RECEIVABLES

		二零一三年 六月三十日 <b>30 June 2013</b>	二零一二年 十二月三十一日 31 December 2012
應收貿易賬款	Trade receivables		
— 第三方	— third parties	<b>734,628</b>	508,693
— 關聯方	— related parties	<b>33,184</b>	10,232
		<b>767,812</b>	518,925
減：減值撥備	Less: provision for impairment	<b>(9,600)</b>	(6,346)
應收貿易賬款，淨值	Trade receivables, net	<b>758,212</b>	512,579

本集團通常授予客戶60天至90天之信用期。於二零一三年六月三十日，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 2013, the ageing analysis of trade receivables is as follows:

		二零一三年 六月三十日 <b>30 June 2013</b>	二零一二年 十二月三十一日 31 December 2012
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	<b>720,532</b>	489,653
— 91至180天	— 91-180 days	<b>45,689</b>	27,755
— 181至365天	— 181-365 days	<b>733</b>	1,250
— 一年以上	— Over 1 year	<b>858</b>	267
		<b>767,812</b>	518,925

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



### 11 股本及溢價

#### (a) 股本及股份溢價

		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital	股份溢價 Share premium	合計 Total	
		折合				
		千港元	人民幣千元	人民幣千元	人民幣千元	
		Equivalent				
		HK'000	to RMB'000	RMB'000	RMB'000	
二零一二年一月一日至 二零一三年六月三十日	From 1 January 2012 to 30 June 2013	3,599,445	35,994	34,047	2,243,980	2,278,027

#### (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，即本公司於二零零七年十二月十七日（即本公司股份於聯交所上市當日）所發行股份總數約10%。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%，且歸屬期期間之起始從授出購股權日期始不得少於一年及不得超過十年。該計劃將持續有效直至二零一七年十二月十六日。

直至二零一三年六月三十日，概無購股權根據該計劃授出。

### 11 SHARE CAPITAL AND PREMIUM

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

		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital	股份溢價 Share premium	合計 Total	
		折合				
		千港元	人民幣千元	人民幣千元	人民幣千元	
		Equivalent				
		HK'000	to RMB'000	RMB'000	RMB'000	
二零一二年一月一日至 二零一三年六月三十日	From 1 January 2012 to 30 June 2013	3,599,445	35,994	34,047	2,243,980	2,278,027

#### (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 2013, 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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 12 應付貿易賬款及票據

### 12 TRADE AND BILLS PAYABLES

		二零一三年 六月三十日 <b>30 June 2013</b>	二零一二年 十二月三十一日 31 December 2012
應付貿易賬款	Trade payables		
— 第三方	— third parties	<b>1,297,983</b>	1,202,767
— 關聯方	— related parties	<b>298,189</b>	239,177
		<b>1,596,172</b>	1,441,944

於二零一三年六月三十日，應付貿易賬款之賬齡分析如下：

At 30 June 2013, the ageing analysis of trade payables is as follows:

		二零一三年 六月三十日 <b>30 June 2013</b>	二零一二年 十二月三十一日 31 December 2012
應付貿易賬款	Trade payables		
— 180天以內	— Within 180 days	<b>1,575,470</b>	1,423,589
— 181至365天	— 181 to 365 days	<b>13,243</b>	10,275
— 一年以上	— Over 1 year	<b>7,459</b>	8,080
		<b>1,596,172</b>	1,441,944



# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



### 13 借貸

### 13 BORROWINGS

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
<b>非當期</b>	<b>Non-current</b>		
銀行借貸，無抵押	Bank borrowings, unsecured	<b>2,785,584</b>	3,562,321
應付票據（附註(a)）	Notes payable (Notes (a))	<b>1,000,000</b>	–
		<b>3,785,584</b>	3,562,321
<b>當期</b>	<b>Current</b>		
銀行借貸—無抵押	Bank borrowings, unsecured	<b>1,359,972</b>	408,558
<b>借貸總額</b>	<b>Total borrowings</b>	<b>5,145,556</b>	3,970,879

(a) 於二零一三年六月，本集團發行總面值達人民幣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全數償還。該等票據將於由發行日起計滿三年時按面值到期。

(a) In June 2013, the Group issued 3.5% notes at a total nominal value of RMB1 billion. The notes have a three years term and will be fully repayable by 6 June 2016. The notes will mature three years from the issue date at their nominal value.

(b) 本集團之借貸賬面金額按下列貨幣計值：

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

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
美元	USD	<b>3,136,176</b>	3,050,073
人民幣	RMB	<b>1,924,035</b>	920,806
日圓	JPY	<b>85,345</b>	–
		<b>5,145,556</b>	3,970,879



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 13 借貸(續)

### 13 BORROWINGS (CONTINUED)

(c) 除3.5厘票據乃按固定利率計息外，本集團所有借貸均按浮動利率計息。

(c) All of the borrowings of the Group are at floating interest rates except for the 3.5% notes which are at fixed rate.

(d) 借貸之公平值如下：

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

		二零一三年 六月三十日 30 June 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
非當期	Non-current	<b>3,762,337</b>	3,526,512
當期	Current	<b>1,359,972</b>	408,558
		<b>5,122,309</b>	3,935,070

(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:

		二零一三年 六月三十日 30 June 2013	二零一二年 十二月三十一日 31 December 2012
銀行借貸，無抵押	Bank borrowing, unsecured		
－人民幣	－ RMB	<b>4.47%</b>	4.84%
－美元	－ USD	<b>1.20%</b>	1.40%
－日圓	－ JPY	<b>1.03%</b>	－
應付票據	Notes payable		
－人民幣	－ RMB	<b>3.50%</b>	－

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



### 13 借貸 (續)

### 13 BORROWINGS (CONTINUED)

(f) 截至二零一三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 2013, movements in borrowings are analyzed as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
於一月一日	As at 1 January	<b>3,970,879</b>	3,096,132
借貸之所得款項	Proceeds from borrowings	<b>3,679,335</b>	1,986,507
償還借貸	Repayments of borrowings	<b>(2,440,488)</b>	(985,418)
匯兌(收益)/虧損	Foreign exchange (gains)/losses	<b>(64,170)</b>	6,371
<b>於六月三十日</b>	<b>As at 30 June</b>	<b>5,145,556</b>	4,103,592

(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:

		二零一三年	二零一二年
		六月三十日	十二月三十一日
		30 June	31 December
		2013	2012
按浮動利率：	At floating rate:		
— 一年內到期	– Expiring within one year	<b>3,940,559</b>	5,605,894
— 一年以上到期	– Expiring beyond one year	<b>2,489,868</b>	80,000
		<b>6,430,427</b>	5,685,894



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 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	
		二零一三年 2013	二零一二年 2012
存貨成本	Cost of inventories	<b>6,823,362</b>	6,273,137
促銷及廣告費用	Promotion and advertising expenses	<b>1,551,919</b>	1,406,610
員工福利開支， 包括董事薪酬	Employee benefit expenses, including directors' emoluments	<b>1,492,314</b>	1,115,327
運輸費用	Transportation expenses	<b>564,492</b>	488,518
折舊及攤銷	Depreciation and amortization	<b>516,910</b>	363,016
樓宇經營租賃	Operating lease in respect of buildings	<b>96,482</b>	75,893
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	<b>(27)</b>	－
－應收貿易賬款	－ Trade receivables	<b>3,254</b>	1,652
－可供出售金融資產	－ Available-for-sale financial assets	－	16,786
按公平值透過損益記賬之 其他金融資產之公平值虧損	Fair value losses on other financial liability at fair value through profit or loss	<b>1,450</b>	－
撇減／(撥回撇減)存貨至 可變現淨值	Write-down/(reversal of) of inventories to net realizable value	<b>1,440</b>	(7,789)
出售物業、廠房及設備之 (利得)／虧損(附註(a))	(Gains)/losses from disposal of property, plant and equipment (Note (a))	<b>(196,499)</b>	271
出售可供出售金融資產之 利得	Gains from disposal of available-for-sale financial assets	<b>(3,040)</b>	(12,098)
可供出售金融資產之 股息收入	Dividend income from available-for-sale financial assets	<b>(5,684)</b>	(4,827)
政府補助(附註(b))	Government grants (Note (b))	<b>(110,792)</b>	(35,706)
補貼收入	Subsidy income	<b>(24,117)</b>	(5,263)

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)



### 14 經營溢利(續)

- (a) 於截至二零一三年六月三十日止六個月，出售物業、廠房及設備利得包括以總現金代價人民幣620,000,000元向本集團最終控股公司兩家附屬公司出售多條生產線之出售利得人民幣213,264,000元。
- (b) 政府補助收入指所收取由中國多個地方政府授出之即時財務支援，作為本集團附屬公司對其所在地區經濟及發展作出貢獻之回報。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)

- (a) During the six months ended 30 June 2013, the gains from disposal of property, plant and equipment included the disposal gains amounting to RMB213,264,000 from the sale of various production lines to two subsidiaries of the ultimate holding company of the Group with a total cash consideration of RMB620,000,000.
- (b) The income from government grants represented immediate financial support subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the consolidated income statements.

### 15 融資收入－淨額

### 15 FINANCE INCOME – NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資收入－現金及現金等價物之利息收入	Finance income – interest income on cash and cash equivalents	38,937	50,997
匯兌收益淨額	Net foreign exchange gains	59,226	–
		<b>98,163</b>	50,997
銀行借貸之利息開支	Interest expenses on bank borrowings	(37,556)	(31,426)
匯兌虧損淨額	Net foreign exchange losses	–	(7,904)
		<b>(37,556)</b>	(39,330)
融資收入－淨額	Finance income – net	<b>60,607</b>	11,667



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 16 所得稅

### 16 INCOME TAXES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
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>191,685</b>	149,448
遞延所得稅	Deferred income tax	<b>(37,266)</b>	(38,556)
		<b>154,419</b>	110,892

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

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

所得稅開支乃根據管理層對整個財政年度預期加權平均全年所得稅率之最佳估計確認。截至二零一三年十二月三十一日止年度，本公司大部分於中國註冊成立之附屬公司之標準稅率維持於25%不變（二零一二年：25%）。現時於固定期內享有標準所得稅率減免之企業可繼續享有有關優惠，直至固定期滿為止。

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The standard tax rate of the most of the company's subsidiaries incorporated in the PRC remains no change as 25% in the year ending 31 December 2013 (2012: 25%). Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.



# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
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### 17 每股盈利

每股基本盈利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	
		二零一三年	二零一二年
		2013	2012
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	574,850	504,854
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	3,599,455	3,599,455
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	15.97分 cents	14.03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.

### 18 股息

與截至二零一二年及二零一一年十二月三十一日止年度相關之股息分別約為人民幣171,000,000元及人民幣94,000,000元，已分別於二零一三年六月及二零一二年六月支付。

### 18 DIVIDENDS

Dividends in relation to the years ended 31 December 2012 and 2011 amounting to approximately RMB171 million and RMB94 million were paid in June 2013 and June 2012, respectively.

董事不建議派發截至二零一三年六月三十日止六個月之中期股息(二零一二年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2013 (2012: Nil).



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 19 財務擔保合約

### 19 FINANCIAL GUARANTEE CONTRACTS

		二零一三年 六月三十日 <b>30 June 2013</b>	二零一二年 十二月三十一日 31 December 2012
提供予關聯方之擔保	Guarantees to related parties	<b>87,804</b>	97,200

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。於二零一三年六月三十日，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87,804,000元(二零一二年十二月三十一日：人民幣97,200,000元)。

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 2013, Jinmailang Corporate has drawn down bank borrowings and entered into finance leases under such guarantee with total amount of RMB87,804,000 (31 December 2012: RMB97,200,000).

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 financial guarantee contract had not been recognised in the consolidated financial statements as the Group considered that the fair value of the guarantee contract was insignificant.

### 20 關聯方交易

### 20 RELATED PARTY TRANSACTIONS

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台灣證券交易所上市。

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

# 簡明綜合中期財務資料附註

## Notes to the Condensed Consolidated Interim Financial Information

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
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### 20 關聯方交易 (續)

除本簡明綜合中期財務資料其他篇幅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	
		二零一三年	二零一二年
		2013	2012
		附註	
		Note	
商品銷售：	<i>Sales of goods:</i>	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		34,837
本集團之共同控制實體及聯營公司	Jointly controlled entities and associates of the Group		45,401
			<b>82,845</b>
原材料及成品採購：	<i>Purchase of raw materials and finished goods:</i>	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		467,472
本集團之共同控制實體及聯營公司	Jointly controlled entities and associates of the Group		177,464
			<b>1,194,668</b>
物流服務開支：	<i>Logistics service expense:</i>	(i)	
統一企業之附屬公司	Subsidiaries of Uni-President		—
銷售物業、廠房及設備：	<i>Sales of property, plant and equipment:</i>	(ii)	
統一企業之附屬公司	Subsidiaries of Uni-President		189,692
諮詢服務收入：	<i>Consultation service income:</i>	(iii)	
統一企業之附屬公司	Subsidiaries of Uni-President		841
本集團之共同控制實體及聯營公司	Jointly controlled entities and associates of the Group		356
			<b>2,959</b>
租金收入：	<i>Rental income:</i>	(iv)	
統一企業之附屬公司	Subsidiaries of Uni-President		3,127



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

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013  
(All amounts in thousands of Renminbi unless otherwise stated)  
(除特別註明外，金額單位為人民幣千元)

### 20 關聯方交易 (續)

附註：

- (i) 上述銷售及購買乃根據相關協議之條款進行。
- (ii) 於二零一三年六月，本集團完成向其最終控股公司兩家附屬公司出售多條生產線（用於生產使用PET及TP包裝及瓶身之飲料產品），總現金代價為人民幣620,000,000元。
- (iii) 來自關聯方之諮詢服務（指管理諮詢服務、資訊系統維護支持及員工培訓服務）收入，乃根據訂約方所訂立協議之條款收取。
- (iv) 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 and purchases are carried out in accordance with the terms of the underlying agreements.
- (ii) In June 2013, the Group completed the sale of various production lines to two subsidiaries of the ultimate holding company of the Group, which was used for manufacture of beverage products with PET and TP packaging and bottling, with a total cash consideration of RMB620,000,000.
- (iii) Consulting service income from related parties represents management consulting services, IT system maintenance support and staff training service and is charged in accordance with the terms of agreement made between the parties.
- (iv) 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	
		二零一三年 2013	二零一二年 2012
薪金、花紅及其他福利	Salaries, bonus and other welfares	<b>3,075</b>	3,639

### 21 於結算日後發生之事項

於二零一三年六月，本集團兩家全資附屬公司與滙源上海控股有限公司\*（「滙源上海控股」）就本集團收購上海滙源食品飲料有限公司（滙源上海控股之全資附屬公司）之100%股本權益訂立一項協議，總代價為人民幣300,000,000元（「收購事項」）。於二零一三年六月三十日，收購事項尚未完成。

### 21 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

In June 2013, two wholly-owned subsidiaries of the Group entered into an agreement with Hui Yuan Shanghai Holdings Limited (“Shanghai Huiyuan Holdings”) in respect of the Group’s acquisition of 100% equity interests in Shanghai Huiyuan Food & Beverage Co., Ltd., a wholly-owned subsidiary of Shanghai Huiyuan Holdings, with a total consideration of RMB300,000,000 (the “Acquisition”). The Acquisition had not been completed as at 30 June 2013.

\* 僅供識別

\* For identification purpose only



植觉  
就是直觉

植觉

提神吗？  
一口洛神·酸甜又醒神



活性醒神素



统一企业公司

UNI-PRESIDENT ENTERPRISES CORP.

开创健康快乐的明天



**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)