



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)

2017

ANNUAL REPORT | 年報



藤娇™

触电的那种感觉



统一企业
UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天



目錄 Contents

頁次 pages	
2	公司資料 Corporate Information
4	財務摘要 Financial Summary
5	主席報告書 Chairman's Statement
7	管理層討論及分析 Management Discussion & Analysis
29	董事會報告 Report of the Directors
52	董事履歷 Directors' Profile
57	高級管理層履歷 Senior Management's Profile
60	企業管治報告 Corporate Governance Report
77	環境、社會及管治報告書 Environmental, Social and Governance Report
95	獨立核數師報告 Independent Auditor's Report
104	綜合資產負債表 Consolidated Balance Sheet
106	綜合損益表 Consolidated Income Statement
107	綜合全面損益表 Consolidated Statement of Comprehensive Income
108	綜合權益變動表 Consolidated Statement of Changes in Equity
109	綜合現金流量表 Consolidated Cash Flow Statement
111	綜合財務報表附註 Notes to the Consolidated Financial Statements

公司資料 Corporate Information

股份上市

香港聯合交易所有限公司
(股份代號：220)

註冊辦事處

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

總辦事處

中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

香港營業地點

香港
德輔道中188號
金龍中心7樓703A室

網站地址

www.uni-president.com.cn

執行董事

羅智先先生(主席)
劉新華先生(總經理)
(於2017年3月25日起委任)

非執行董事

陳國輝先生(於2017年7月1日起調任)
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

公司秘書

彭家輝先生

審核委員會

范仁達先生(主席)
陳聖德先生
陳志宏先生
蘇崇銘先生
路嘉星先生

SHARE LISTING

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

REGISTERED OFFICE

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

HEAD OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

WEBSITE ADDRESS

www.uni-president.com.cn

EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)
(*appointed with effect from 25 March 2017*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui (*redesignated with effect from 1 July 2017*)
Mr. Su Tsung-Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Fan Ren-Da, Anthony
Mr. Lo Peter

COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Su Tsung-Ming
Mr. Lo Peter

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生

薪酬委員會

陳聖德先生 (主席)
范仁達先生
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

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

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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

NOMINATION COMMITTEE

Mr. Lo Peter (Chairman)
Mr. Chen Johnny
Mr. Lo Chih-Hsien

REMUNERATION COMMITTEE

Mr. Chen Sun-Te (Chairman)
Mr. Fan Ren-Da, Anthony
Mr. Lo Chih-Hsien

PRINCIPAL BANKERS

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

財務摘要 Financial Summary

業績摘要 SUMMARY OF RESULTS

截至12月31日止年度
Year ended 31 December

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
收益	Revenue	21,296,534	20,985,532	22,101,871	22,487,671	23,328,991
毛利	Gross profit	7,051,523	7,227,800	8,140,733	7,308,387	7,779,629
除所得稅前溢利	Profit before income tax	1,276,824	1,067,972	1,170,761	414,678	1,116,048
所得稅開支	Income tax expense	(398,608)	(460,643)	(336,256)	(129,141)	(199,636)
年度溢利	Profit for the year	878,216	607,329	834,505	285,537	916,412
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	878,216	607,329	834,505	285,537	916,412
股息	Dividends	614,751	121,466	166,901	57,107	183,282
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	20.33	14.06	19.32	7.18	25.46

於12月31日
As at 31 December

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000	2013 人民幣千元 RMB'000
總資產	Total assets	20,036,552	20,705,427	21,606,419	21,264,409	18,967,792
總負債	Total liabilities	7,221,075	8,665,316	10,004,016	10,427,671	10,825,624
權益總額	Total equity	12,815,477	12,040,111	11,602,403	10,836,738	8,142,168
現金及現金等價物	Cash and cash equivalents	2,356,350	2,076,839	1,473,317	1,804,022	1,413,929
流動(負債)淨額	Net current (Liabilities)	(475,101)	(1,868,005)	(1,337,930)	(632,403)	(828,438)

主席報告書 Chairman's Statement

2017年是統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）於香港聯合交易所有限公司（「聯交所」）上市10周年。本集團秉持「誠實勤道、創新求進」的經營理念，堅持「正派經營」的精神，爭取消費者喜愛與投資人信任，隨著時代變化，中國經濟發展伴隨著消費升級，消費者追求更優質的產品，本集團將為提高消費者滿意度而不斷努力。

2018年是統一企業集團，本公司的控股公司及其子公司，邁進下一個五十周年的第一個年頭，在堅守創辦人高志願先生「三好一公道」的精神下，持續優化並精進成為一個具備「品格」、「品牌」與「品味」的三品企業。「品格」是我們做人做事的基本天道；「品牌」是我們打造出一個與眾不同，為消費者所喜愛的理念；「品味」則是傳達我們不凡品格與卓越品牌的從容與優雅。我們有責任藉由我們的產品、服務、平台與文化，傳達我們一貫信守的善良價值與理念，期我們的社會共同繁榮提昇。

本集團2017年收益較去年度增長1.5%，達到人民幣21,296.5百萬元。在原物料上漲的壓力下，毛利率較2016年減少1.3%至33.1%，而管理層營業費用控管得宜，本公司股東（「股東」）應佔溢利人民幣878.2百萬元，較2016年同期上升44.6%。方便麵收益達到人民幣8,162.6百萬元，較去年同期略下降0.7%，市場佔有率進一步突破至21.2%，「湯達人」在持續推動中高端方便麵事業發展的策略下高速增長，成為人民幣5元及以上價位的主要品牌；飲料事業收益錄得人民幣

The year 2017 marked the 10th anniversary of the listing of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together as the "Group", "our Group", "we" or "us") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Group adhered to its corporate vision of "Honesty and Diligence; Innovation and Excellence (誠實勤道、創新求進)". Upholding the principle of "Honest Operation (正派經營)", we aim to become consumers' favourite and win investors' confidence. China's economic development has led to consumption upgrade over times and consumers demand better quality. In view of this, we will strive to achieve higher customer satisfaction.

Uni-President Enterprises Corporation, the Company's holding company, and its subsidiaries will enter the first year after the golden jubilee in 2018. Adhering to the goal of "High-Quality, Reliable and Reasonably Priced Products with Good Service (三好一公道)" set by our founder Mr. Kao Chin-Yen, we will carry out ongoing optimisation and evolve into an enterprise of "Integrity (品格)", "Brand (品牌)" and "Taste (品味)", where "Integrity (品格)" is the basic ethical norm, "Brand (品牌)" refers to our dedication to creating a distinguishable brand preferred by consumers, and "Taste (品味)" represents the grace and elegance of our outstanding and superb brand image. We shoulder the responsibilities of conveying our traditional virtue and belief through our products, services, platform and culture, thereby promoting mutual prosperity and progress with society.

In 2017, the Group recorded a revenue of RMB21,296.5 million, representing an increase of 1.5% as compared to last year. Due to the rising price of raw materials, the gross profit margin reduced to 33.1%, down by 1.3% from 2016. Profit attributable to shareholders of the Company ("Shareholders") was RMB878.2 million, representing an increase of 44.6% as compared to the corresponding period last year, which was the result of effective management in expense control. The revenue of instant noodles business slightly decreased by 0.7% to RMB8,162.6 million. The market share has made a further breakthrough to 21.2%, in which "Soup Daren (湯達人)" grew rapidly under the continuous implementation of mid-high end instant noodles marketing strategy, and became a significant brand priced at RMB5 and above in the market. The revenue of the beverages business amounted to RMB12,465.5 million, representing a growth of 2.3% as compared to the same period of last year. "Assam Milk Tea (阿薩姆奶

主席報告書 Chairman's Statement

12,465.5百萬元，較去年同期上升2.3%，「阿薩姆奶茶」、「統一綠茶」以及「統一冰紅茶」恢復增長動能，銷售創佳績。

股息

基於本集團2017年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，董事會（「董事會」）將於本公司即將舉行之週年股東大會中建議派發截至2017年12月31日止年度末期現金股息每股人民幣14.23分（共計股息人民幣614.8百萬元）。

未來展望

預期2018年中華人民共和國（「中國」）經濟仍將穩定發展，本集團將繼續秉持聚焦經營與品牌建設，創新開發提高消費者便利性與滿意度的產品。生活麵推動產品升級，飲料通路保持產品新鮮度管理，進行銷售節奏調整。2018年原材料價格充滿不確定性，可能導致管理層需要面對更多挑戰，而適時調整各項營運策略，考驗管理層對行業的應變能力，本集團將繼續努力，追求股東利益最大化。

致謝

本集團之所以得以穩定發展，是端賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴、金融機構及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

羅智先

主席

2018年3月27日

茶），“Uni Green Tea（統一綠茶）” and “Uni Ice Tea（統一冰紅茶）” regained growth momentum and achieved satisfactory sales performance in 2017.

DIVIDENDS

Having accounted for the Group's overall performance, surplus, financial condition, capital expenditures, etc. in 2017, the board of directors (the “Board”) proposes to declare a final cash dividend of RMB14.23 cents per share (amounting to a total dividend of RMB614.8 million) for the year ended 31 December 2017 at the forthcoming annual general meeting of the Company.

PROSPECT

The economy of the People's Republic of China (“PRC”) is expected to grow steadily in 2018. The Group will proceed with focused operations and brand building, and develop new products to enhance customers' convenience and satisfaction. The Group will promote upgrade of lifestyle noodles products. With regard to the beverages sales channels, it will manage and keep the products fresh and adjust sales rhythm when necessary. In 2018, the uncertainties on raw material price may cause further challenges to the Group and operational strategies are required to be adjusted from time to time, testing their adaptability to changes in the industry. The Group will strive to maximize Shareholders' interests.

ACKNOWLEDGEMENT

Our Group's steady growth is credited to every party's support and dedication. On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners, financial institutions and shareholders for their unparalleled support, especially for all our colleagues' efforts and contributions in the past year.

Mr. Lo Chih-Hsien

Chairman

27 March 2018

管理層討論及分析 Management Discussion & Analysis

經濟環境狀況

2017年中國生產總值(GDP)同比增長6.9%，符合中國政府預期，經濟繼續平穩運行，國內消費力持續保持增長，而環球經濟的情勢變化（貿易戰，英國脫歐等），構成不確定的經濟及財務風險。

行業方面，方便麵擺脫低迷，整體產業重回增長行列，飲料行業亦復甦增長，而產業結構調整速度放緩。本集團以品牌化經營策略為主導，透過構建具有特色的、獲消費者認同的品牌形象，於目前穩定的經濟狀況下持續成長。

業務回顧

2017年本集團持續推展聚焦經營、品牌建設，將各品類主要品牌暨旗下產品進一步檢視，留強汰弱，聚焦主力品牌、主力口味，將行銷資源投入重點市場，打造強勢區域，以利行銷資源發揮最大的效益，提高獲利能力與競爭力。

ECONOMIC ENVIRONMENT

The GDP of the PRC increased by 6.9% in 2017 as compared to last year, which is in line with the forecasts made by the PRC government. Given the steady economic development, domestic consumption continued to expand. At the same time, changes in the global economy, such as the trade war and Brexit, continued to expose the Group to economic and financial uncertainties.

In the industry, the instant noodles business came out of the downturn and the overall industry started to recover. As the beverages industry rebounded, restructuring of the industry slowed down. Focusing on the brand operational strategy, the Group pursued sustainable growth in the stable economy through building a distinguishable and consumer-recognised brand image.

BUSINESS REVIEW

In 2017, the Group proceeded with focused operation and brand building. After further review of major brands and products in all categories, it removed underperforming products and concentrated on leading brands and flavours. It devoted marketing resources in key sectors and established strengths in particular fields, so as to maximise marketing effectiveness for higher profitability and competitiveness.

管理層討論及分析

Management Discussion & Analysis

鑑於生活型態演進的變化，生活品質提升，消費者對食品的要求已與過去大不相同，追求更多樣、更便利、更美味的趨勢改變著消費者的選擇，需求帶領變革，本集團仍然不斷在方便麵升級上努力研發與推廣，同時擴大領域，開發自熱食品、冷鮮麵等便利速食產品，打破吃的時機與地點的藩籬，契合現今生活演進對飲食便利升級的消費趨勢；飲料以市場實際需求調整銷售節奏，依季節需求量為銷售目標，整頓通路庫存，產品新鮮度因而提升，使消費者有更好的飲用體驗。本集團2017年度收益錄得人民幣21,296.5百萬元，較去年同期增長1.5%，主要業務表現說明如下：

食品業務

本集團2017年將方便麵品牌進行分類行銷，以不同團隊推廣不同價位、不同性質之產品，以使各團隊能更聚焦、各品牌能夠以更適切的方式推展，並將生活演進的變化列入產品研發之列，暨推出自熱食品、冷鮮麵等新品類之外，陸續將有更多新時代產品推出。

Evolving lifestyle and improving living standards have drastically changed consumers' food expectation. The needs for more diverse, convenient and tasty food affect their decision-making and the demand leads to reform. Beside the research and promotion for the upgrade of instant noodles, the Group extended to develop convenient and instant food including self-heating food and frozen fresh noodles. These products can be enjoyed by consumers anywhere at anytime, and are designed to meet the consumption trend for modern day life. Based on the actual market demand for beverages, the Group adjusted the sales rhythm and set sales targets with reference to seasonal demand. As a result, consumers are offered with fresher products and better beverages experience. In 2017, the Group recorded a revenue of RMB21,296.5 million, representing an increase of 1.5% as compared with the corresponding period last year. Information about the Group's businesses are as follows:

Food Business

The Group adopted segmented marketing for its instant noodles brands in 2017. Under the model, each segment team promoted products based on prices and nature, which allowed more focused and suitable marketing initiatives. With product development taking into account of lifestyle changes, it is expected that more new products will be launched.

管理層討論及分析 Management Discussion & Analysis

方便麵業務

2017年本集團方便麵業務收益錄得人民幣8,162.6百萬元，在留強汰弱、聚焦推廣升級產品為主軸的策略運作下，「湯達人」不負使命呈現高速增長，改善方便麵產品結構。得益於產品結構優化及行銷費用精準管理，在原物料持續上漲的壓力下，仍然提升效益，利潤錄得人民幣411.8百萬元，再創歷年新高。

本集團「統一老壇酸菜牛肉麵」做為品類的領先者，持續在產品力及消費者體驗上精益求精，通過開放酸菜工廠參觀，讓消費者見證正宗的製作工藝以及嚴密的食安系統，傳遞「正宗酸爽」的核心價值。行銷傳播層面，藉由「外科風雲」、「深夜食堂」等多部電視劇，擴展用戶群體。在2017年第四季度，拉開「統一老壇」開創十五周年序幕，推出虛擬實境版視頻，通過創意劇情全景展現製做工藝；與支付寶合作，開展「掃碼贏金喜」促銷活動回饋消費者；並以「春節伴您回家」活動，展開話題行銷，持續累積品牌資產，與消費者產生共鳴，提升品牌忠誠度。



本集團2016年8月於西南地區創新推出「藤椒牛肉麵」，受到消費者喜愛，好評不斷。2017年本集團以「藤嬌」為品牌推向全國。「藤嬌」品牌專注於藤椒口味的開發和創新，切入辣口味方便麵市場，帶領大眾消費者共同領略藤椒口味的魅力。全國上市初期，其清新的包裝以及獨特的口感，便吸引大批忠實粉絲。隨後通過網路熱劇「將軍在上」的創意廣告及高曝光的媒體投放，「觸電的那種感覺」口碑快速擴散，品牌知名度迅速提升。



Instant Noodles Business

The Group recorded a revenue of RMB8,162.6 million for the instant noodles business in 2017. As a part of the main strategy, it eliminated underperforming products and focused on promoting upgraded products. Consequently, “Soup Daren (湯達人)” lived up to the expectation and achieved rapid growth, and the product mix of instant noodles underwent improvement. Despite rising cost of raw materials, the Group boosted profitability through optimisation of product structure and precise management of marketing expenses. The profit hit a record high of RMB411.8 million.

Being a leader in the product category, “Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)” continued to pursue excellence in product competitiveness and consumer experience. The opening of the pickled cabbage factory for public visit offered consumers the first-hand experience with the Group’s authentic production process and stringent food safety system, thereby promoting the core value of “Authentic Sourness and Crunchiness (正宗酸爽)”. In terms of marketing communication, it extended its reach through the drama shows “Surgeons (外科風雲)” and “Midnight Diner (深夜食堂)”. To celebrate the 15th anniversary of “Uni-President Lao Tan (統一老壇)”, the Group launched virtual reality videos in the fourth quarter of 2017, which presented the production process with creative plots. It also joined hands with Alipay to reward consumers in the “Scan QR Code & Wingold (掃碼贏金喜)” promotion campaign. The “Go Home in Chinese New Year (春節伴您回家)” accumulated brand assets through viral marketing and built rapport with consumers to garner brand loyalty.

The Group made innovations to introduce “Teng Jiao Beef Noodles (藤椒牛肉麵)” in August 2016 in the southwestern region, which has been quite popular. In 2017, the Group promoted “Teng Jiao (藤嬌)” as a brand nationwide. The brand “Teng Jiao (藤嬌)” focuses on the development and innovation of the taste of Teng Jiao (a kind of pepper), to enter into the spicy noodle market, leading consumers to enjoy the special taste of Teng Jiao. At the initial stage of the nationwide launch of “Teng Jiao (藤嬌)”, its refreshing packaging and unique taste had attracted a large number of loyal fans. Later, through innovative advertising and high-exposure media promotion in the Internet popular show “Oh My General (將軍在上)”, brand slogan of “the feeling of the electric shock (觸電的那種感覺)” spread rapidly and so with the brand awareness.

管理層討論及分析 Management Discussion & Analysis

2017年「湯達人」做為本集團方便麵升級的主力品牌，收益再創雙位數高速成長，「湯達人」秉承將好湯做到極致的達人精神，持續訴求「元氣高湯」的



品牌核心價值。產品力方面：對製湯技術進行多次的提升與優化，對品質要求精益求精，只為讓消費者嘗到香醇濃厚的「元氣高湯」。傳播力方面：以「元氣高湯，湯達人為生活加元氣」為傳播主軸，新版電視廣告用「以湯熬湯」的物理屬性為「元氣高湯」背書，精選優質媒體平台高密度聲量曝光，結合優酷「泛文化」進行深度話題植入，配合「元氣館」等廣受消費者好評的推廣模式，與消費者進行深入互動引發共鳴，持續提升品牌顯著度及品牌形象。

「滿漢大餐」品牌於2017年3月上市新口味「台式半筋半肉牛肉麵」，以大塊真實牛肉、爽口彈牙牛筋，絕佳的風味受到消費者的肯定。本集團在2017年9月召開的中國方便食品大會上，連續三年捧起「方便食品創新獎」獎盃。

2018年本集團方便麵業務將聚焦主力品牌，耕耘重點市場，在食品安全的前提下，為提高消費者滿意度為目標，不斷創新求進。

達人)”，adhering to the spirit of making the soup extraordinarily well, continues to seek the brand core value of “Nourishing Soup (元氣高湯)”. With respect to product strength, the soup-making technology has been improved and upgraded for many times in pursuit of excellent quality, aiming to offer consumers “Nourishing Soup (元氣高湯)” with deep and rich flavor. In terms of communication effectiveness, “Nourishing Soup, Soup Daren Vitalize Your Life (元氣高湯，湯達人為生活加元氣)” serves as the main slogan. The new TV advertisement uses the physical property of “Making Soup with Soup (以湯熬湯)” to endorse “Nourishing Soup (元氣高湯)”. Through carefully selected media platforms with high-density sound exposure, combined with Youku (優酷) “Pan-culture (泛文化)” for in-depth topic implantation, “Vitality Hall (元氣館)” and other promotion modes widely praised by consumers, “Soup Daren (湯達人)” conducted in-depth interaction with consumers to trigger resonance, thus continuing to enhance brand visibility and brand image.

The brand of “Imperial Big Meal (滿漢大餐)” introduced a new flavour, “Taiwan Braised Beef and Beef Tendon Noodles (台式半筋半肉牛肉麵)” to the market in March 2017. With large piece of genuine beef, refreshing and elastic tendon, and the excellent flavor, the product has been widely affirmed by the consumers. The Group won the trophy of “Convenience Food Innovation Award (方便食品創新獎)” in September 2017 for three consecutive years.

In 2018, the Group’s instant noodles business will focus on the main brand to cultivate key markets. In the premise of food safety, with improving consumer satisfaction as the goal, the Group will make continuous innovation for improvement.

管理層討論及分析 Management Discussion & Analysis

其他食品

自熱式料理食品「煮時光」於2018年首推「重慶老火鍋」，以「安心吃火鍋」為定位，並提供消費者安全用油、無毒無害自熱包，為本集團在新的生活食品領域探索更多的可能性。另一款新品「Q小鮮」進軍冷鮮麵市場，以精選進口小麥粉製作，不添加防腐劑，配料簡單一目了然，提供消費者在忙碌的生活中，以更加便利的方式享受美味的另一選擇。

飲品業務

2017年本集團飲品業務一貫秉持聚焦經營、品牌建設的策略，在產品與通路方面，聚焦重點品牌與重點市場，刪減毛利偏低與不具未來競爭力之產品，對一二線城市加強佈局，積極拓展銷售網絡，以有限的資源發揮最大的效益；銷售方面，持續調整銷售節奏，依據各季節消費需求量不同的特性，制定不同的銷售目標，以適量的通路庫存概念，提高市場貨架上產品新鮮度，帶給消費者更好的口感體驗，以提升消費者滿意度為依歸，調整過去行業的慣性銷售模式，在各項執行效益上均獲得提升，致使2017年飲料業務獲利能力在原物料上漲的壓力下，仍較去年大幅增長。本集團飲品業務年度收益錄得人民幣12,465.5百萬元，較去年同期成長2.3%，各主要飲品業務表現說明如下：

茶飲料

2017年茶飲料事業收益錄得人民幣5,964.0百萬元，較同期成長0.8%；2017年飲料旺季以「統一冰紅茶」、「統一綠茶」表現搶眼，一改過去數年銷售萎靡不振的陰霾，收益雙雙恢復正增長。



Tea Drinks

Earnings of tea beverages business in 2017 recorded a revenue of RMB5,964.0 million, representing a growth of 0.8% compared with the same period last year. During the peak season of the beverages business in 2017, the performance of “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)” was eye-catching, which has changed the gloomy haze of sales during the past few years. The revenue of both products began to achieve positive growth again.

Other Food

Self-heating food “Lazy Time (煮時光)” first introduced “Chongqing Old Hotpot (重慶老火鍋)” in 2018. Positioning itself as “Eat Hotpot at Ease (安心吃火鍋)”, it provides consumers with oil and self-heating bag, bringing more possibilities for the Group to explore in the new lifestyle. Another new product “Q-Fresh (Q小鮮)” entered into the fresh cold noodles market. It is made from selected imported wheat flour and simple ingredients with no preservatives, aiming to provide consumers with a more convenient way to enjoy an alternative taste in their busy lives.

Beverages Business

In 2017, the Group's beverages business has always adhered to the strategy of operation and brand building. In terms of product and access, it focused on key brands and key markets, phased out products with low margin and no future competitiveness, strengthened the product layout in the first-tier and second-tier cities, and actively expanded the sales network to maximize the benefits with limited resources. In terms of sales, it kept adjusting the sales rhythm according to the different characteristics of seasonal consumer demand, and set different sales targets. With the concept of appropriate level of access inventory, it strived to improve product freshness on the market shelves, so as to bring consumers a better taste experience. With enhancing customer satisfaction as the basis, it adjusted the past inertia industry sales model, resulting in the increase in effectiveness of various aspects. In 2017, profitability of the beverages business improved and increased significantly from the previous year, despite the pressure of growing raw material cost. The annual earnings of the Group's beverages business recorded a revenue of RMB12,465.5 million, representing a growth of 2.3% compared with the same period last year. The performance of the major drink products are as follows:

管理層討論及分析 Management Discussion & Analysis

「統一冰紅茶」堅持「青春無極限」的品牌態度，透過當下年輕人喜歡的遊戲，吸引更多95後年輕消費者，與當紅手機遊戲「球球大作戰」跨界合作，藉由遊戲平台資源，透過產品、線上遊戲植入、線下賽事合作等形式，精準打擊目標消費者。



“Uni Ice Tea (統一冰紅茶)” adheres to the brand attitude of “Stay Young for Ever (青春無極限)”. Through the popular youngsters games, it has attracted consumers of the post-95 generation. By working with the popular mobile game “Battle of Balls (球球大作戰)”, it took advantage of the game platform resources, such as product and online game implantation, offline tournament cooperation and other forms, to precisely target consumers.

「統一綠茶」持續優化產品力，行銷圍繞年輕消費群展開，貫徹執行「親近自然」的品牌主張，整合與品牌高度吻合的平台進行深度合作，推出「碼上來種樹」消費者活動，融合綠色公益、明星號召、粉絲應援等年輕化屬性，充分激發粉絲經濟的正能量，在中國阿拉善捐贈種植梭梭樹，打造全民共同參與的娛樂化公益活動。

“Uni Green Tea (統一綠茶)” continues to optimize product strength, and its marketing is focused on young consumer groups. With the implementation of the brand proposition of “Close to Nature (親近自然)”, it integrated platform with high consistence with the brand to conduct in-depth cooperation, and introduced the consumer activity of “Plant Trees with QR Code (碼上來種樹)”. With integration of young attributes, including green public welfare, celebrity advocates and fans support, it fully stimulated the positive energy of the fan economy. By donating to plant Haloxylon ammodendron trees in Alashan of China, it created entertaining public welfare activities for the public to participate.

「小茗同學」以「認真搞笑」為品牌主軸，2017年並加強「冷泡茶」的理性訴求，與騰訊QQ family進行深度綁定全平台合作，聯合打造搞笑內容，與消費者深度互動。2017年通過公益足球活動贊助，持續校園精耕，通過嘉年華遊戲互動方式與核心消費者做深度溝通，成為真正意義上學生身邊的小夥伴，該活動同時獲得2017年度廣告長城獎—創新行銷金獎的榮譽。



“Classmate Xiaoming (小茗同學)”, with “Seriously Funny (認真搞笑)” as the brand core, strengthened the national appeal for “Cold Tea (冷泡茶)” in 2017, and carried out deep binding with Tencent QQ family for whole-platform cooperation to jointly create funny content and in-depth interaction with consumers. In 2017, through sponsoring public benefit football activities, continuous campus promotion, and carnival game interaction, deep communication has been established with core consumers, thus making the products real small partners of students. The activity at the same time won the gold award of Great Wall Award-Innovative Marketing in 2017.

2017年全新品牌「泰魔性」以差異化的泰式檸檬茶風味，提供消費者另類選擇，在傳播上圍繞「太太太魔性，吸吸吸不停」的年度主題，藉助網路紅人進行口碑傳播，以獨特定位和魔性包裝，使品牌自帶傳播流量。

In 2017, the new brand, “Taimoxing (泰魔性)”, with the differentiated Thai style lemon tea flavor, provided consumers with an alternative choice. Its promotion was focused on the annual theme of “Irresistibly magic flavor, too good to stop it (太太太魔性，吸吸吸不停)”, and Internet icons have been invited for word-of-mouth advertising. With unique positioning and magic packaging, the brand gained widespread publicity.

管理層討論及分析 Management Discussion & Analysis

2018年「統一冰紅茶」、「統一綠茶」將透過工藝技術的優化，提升產品口感，並以新包裝強化產品本身的傳播溝通。「小茗同學」強化「冷泡工藝」，保證產品風味的穩定性；在傳播上持續校園精耕，用詼諧搞笑的方式強化品牌資產，吸引新增族群。「泰魔性」導入泰式檸檬汁和拉茶工藝，持續產品力提升，在傳播上用「魔性」調性溝通，

持續製造差異化的「泰式魔性」。順應消費者升級趨勢，2018年茶飲料事業將佈局新品類「冷藏茶」，定格鎖住「新鮮」上市華東區重點城市。



果汁

2017年本集團果汁事業收益共錄得人民幣2,038.9百萬元，以聚焦重點品牌與重點市場為依歸，「統一多果汁」聚焦「統一鮮橙多」、「海之言」重點聚焦檸檬口味，以打造更好的收益與獲利能力。

2017年「統一多果汁」持續聚焦「統一鮮橙多」橙口味的經營，運用不同的方式詮釋「漂亮」的含義，並堅持「多C多漂亮」為品牌主軸。藉勢詩詞文化風潮，打造漂亮詩詞瓶，吸引消費者關注並引發分享慾望；通過年輕手機品牌VIVO的跨界合作專案，強勢推出「趣炫泡泡跑」大型推廣活動與消費者持續互動，加深品牌印象。

In 2018, through the optimization of process technology, “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)” will improve the taste of products and enhance popularity through new packaging. “Classmate Xiaoming (小茗同學)” will strengthen the “cold brewing process (冷泡工藝)” technology to ensure the stability of product flavor. In terms of product marketing, it will continue to promote in campus, and strengthen brand equity in a humorous way, to attract new customer groups. “Taimoxing (泰魔性)” will introduce the Thai-style lemon juice and tea processing technology, for the continuous improvement of product strength. “Magic (魔性)” tone of communication will be used in marketing to differentiate “Thai-style Magic (泰式魔性)”. By conforming to the trend of consumer upgrading, in 2018, the tea and beverages business will make the layout for the new category of chilled tea, to lock the freshness by freezing and launch the products on the markets of key cities in eastern China.

Juice Drinks

In 2017, the Group’s fruit juice business recorded a total revenue of RMB2,038.9 million. Focusing on key brands and key markets, “More Juice Series (統一多果汁)” focuses on “Uni More Orange Juice (統一鮮橙多)” with “Haizhiyan (海之言)” concentrates on lemon flavour to create better profitability.

In 2017, “More Juice Series (統一多果汁)” continued to focus on the operation of orange-flavor of “Uni More Orange Juice (統一鮮橙多)”, and used different ways to interpret the meaning of “Beauty (漂亮)” and adhered to taking “More Vitamin C, More Beauty (多C多漂亮)” as the brand principal axis. Through the trend of poetry and culture, it created beautiful poetry bottles to attract consumers’ attention and stimulate their desire to share. Through the crossover with mobile phone brand Vivo, it made a strong launch of “Bubble Run (趣炫泡泡跑)”, a large-scale promotional activity to interact with customers and deepen their brand impression.

管理層討論及分析 Management Discussion & Analysis

2017年「海之言」品牌策略聚焦主力檸檬口味，整合行銷成功將藝人資源、優酷平台、運動應用軟體資源與體育賽事資源等，串聯起來，推廣「清爽走 去大海」，並形成了以「清爽」為核心的「輕運動」生態。舉辦「清爽走去大海」全民大型健走城市賽，以主動式體驗推廣，使「瞬間清爽」的品牌訴求深入人心。2018年，海之言將圍繞「體育+旅遊」持續深化品牌，並擴張「清爽走 去大海」健步走賽事到更多個城市，同時藉由「海星計劃」培養社群力，聯手更多品牌玩轉創新行銷，將「清爽」的態度及文化植入更多消費者心中，不斷累積品牌資產。



In 2017, the brand strategy of “Haizhiyan (海之言)” focused on the lemon flavor, integrated marketing successfully connected artist resources, Youku (優酷) platform, sports application software resources and sports event resources, etc., so as to promote “Take a Refreshing Walk to the Sea (清爽走 去大海)”, and form a “Deambulation (輕運動)” ecological system with “refreshing (清爽)” as the core. A large-scale sport walking city competition “Take a Refreshing Walk to the Sea (清爽走 去大海)” that offered active experience was organised by the Group, so as to promote the brand appeal of “Instant Refreshing (瞬間清爽)”. In 2018, Haizhiyan will continue to sharpen the brand image by centering on “Sports + Tourism (體育+旅遊)”, and extend the competition of “Take a Refreshing Walk to the Sea (清爽走 去大海)” to more cities, and at the same time, cultivate community strength with the “Starfish Plan (海星計劃)”, and seek innovation marketing by collaborating with more brands, so as to implant the attitude and culture of “refreshing (清爽)” into the hearts of more consumers, and constantly accumulate brand assets.

2017年「飲養四季」著重提升品牌年輕化和喜好度，新包裝為品牌注入了年輕的活力，與年輕群體互動的雪小梨卡通表情包設計大賽，得到了廣泛年輕消費者的喜愛。「愛的微積分」公益活動亦邁入第三年，將品牌溫暖關愛的價值觀不斷延續與深化。

In 2017, “Seasonal Drinks (飲養四季)” emphasized on brand youth and improving brand preference. The new packaging injected youthful vigor into the brand. And the “Snow Pear Cartoon Expression Package Design Contest (雪小梨卡通表情包設計大賽)” which interacted with the young group has been favored by a wide range of young consumers. The public welfare activity “Love Calculus (愛的微積分)” has been held for three years to promote and deepen the warmth and caring value of the brand.

結合國際果汁流行趨勢，2017年6月氣泡果汁飲料「打氣」上市，主打檸檬薄荷口味，口感以世界經典無酒精雞尾酒莫吉托(MOJITO)為原型，以「打氣」正能量的品牌名，檸檬、薄荷與氣泡的暢爽口感，產品一經面市就深受消費者喜愛。除塑膠瓶(PET)包裝外，同年10月推出罐裝佈局餐飲通路，先後與「重慶市火鍋節」、「舌尖上的中國」推薦的品牌火鍋餐廳等進行異業合作，打造產品與餐飲場景的關聯性，逐步在消費者心中塑造出一個美食新搭檔的品牌形象，引領果汁氣泡飲料新風尚。

Combined with popular international fruit juice trends, “Fighting (打氣)” bubble juice drink was launched in the market in June 2017, featuring lemon mint taste. The taste is based on world classic non-alcoholic cocktail Mojito (MOJITO), with the positive energy brand name of “Fighting (打氣)”, and the smooth refreshing taste of lemon, mint and bubble, the product has been popular among consumers once launched. In addition to the package of polyethylene terephthalate (PET) plastic bottles, canned products had been introduced for the access of catering layout in October 2017. It worked successively with the “Chongqing Hotpot Festival (重慶市火鍋節)”, and branded hot pot restaurants recommended by “A Bite of China (舌尖上的中國)”, to associate products and catering scenes, and gradually creating a new brand image of a food partner in the hearts of consumers, thus leading the new fashion of juice bubble drinks.

管理層討論及分析 Management Discussion & Analysis

展望2018年，本集團將進一步完善果汁戰略佈局，聚焦資源，持續品牌精耕，在產品力上創新求進，陸續推出不同溫層及不同濃度別果汁產品，滿足消費者的多元需求，以更加豐富的果汁產品組合，朝健康優質成長的道路前進。

綜合飲料事業

奶茶

奶茶品類2017年銷售回暖，恢復正增長，奶茶競爭格局益趨穩定，本集團奶茶事業藉飲料調整銷售節奏，挑戰新鮮度管理，以更新鮮的產品提供消費者，提高消費者飲用的滿意度，2017年本集團奶茶事業收益增長19.3%，市佔率達71.8%，持續高居市場第一的優勢地位。

「統一阿薩姆」奶茶緊扣「好心情」傳播，深耕年輕市場，將品牌主張「順滑好心情」轉變為可隨時隨地體驗的好心情元素，打造了「大好心情，說來就來」的年度活動。「方言瓶」以「讓方言帶你飛，讓心情去旅行」與消費者互動，通過瓶身以增強現實技術(Augmented Reality)呈現方言版網路流行語，讓消費者用方言傳播屬於自己的好心情；由代言人郭采潔和「好心情因數」共同演繹的廣告片，加入方言版好心情元素，旋律輕快朗朗上口，鎖定年輕族群喜愛的衛視及視頻網站節目精準投放，打造年度好心情歌曲。與網站哩哩哩哩(bilibili)深度合作，線上徵集翻唱歌曲，通過線下打造二次元

奶茶鋪，年輕化形象展示及趣味互動深受消費者喜愛。2017年2月「阿薩姆岩鹽芝士」奶

Looking ahead into 2018, the Group will further improve the strategic distribution of fruit juice, focus on resources, continue with brand promotion, seek improvement through innovation in product strength, and to introduce fruit juice products of different temperature and concentration, so as to meet the diverse needs of consumers, and move towards a healthy and high-quality path with a richer combination of fruit juice products.

General Beverages Business

Milk Tea

Sales of milk tea products rebounded in 2017 and returned to positive growth. The competition pattern of milk tea is getting stable. The Group adjusted sales rhythm of the milk tea business by changing the management of freshness, to provide customers with more fresh products, so as to improve consumer satisfaction. In 2017, the Group's milk tea business income achieved a growth of 19.3%, with a market share of 71.8%, maintaining the leading position in consecutive years.

“Uni Assam Milk Tea (統一阿薩姆)” is promoted by centering on “Good Mood (好心情)”, to explore the youth market. The brand proposition of “Smooth and Good Mood (順滑好心情)” has been changed into a good mood that you can experience at any time, and the annual activity of “Good Mood Everywhere (大好心情，說來就來)” has been organized. The “Dialect bottle (方言瓶)” interacts with the customers through “Fly with Dialects and Travel with Good Mood (讓方言帶你飛，讓心情去旅行)”. Network popular languages in dialects are shown on bottles



through the technology of augmented reality to let consumers spread their own good mood. The advertisement with the joint performance of Ms. Guo Caijie (郭采潔), the spokesperson of the brand, and “Good Mood Factors (好心情因數)” were added with good mood element in dialects. With brisk and catchy melody, the advertisement was targeted to broadcast on

the TV shows and websites that are popular among youngsters. With the in-depth cooperation with Bilibili, songs of cover version

管理層討論及分析 Management Discussion & Analysis

茶在重點市場率先上市，藉由「有顏有芝士，就有好心情」直播發佈會，利用粉絲經濟，對新品進行360°品牌曝光，給予年輕消費者差異化的新體驗。

「阿薩姆小奶茶」2017年持續聚焦經營熱飲季，首次強勢發力引入台灣i.sharing主題兩岸聯合打造，深受台灣大眾喜愛的雪鈴兔波波與「阿薩姆小奶茶」暖心合作，藉國際知名設計師Daniel Wong設計的紐約城市風行李箱打破常規，以更加時尚、現代、創意的方式有效拉動品牌，創造顯著差異化行銷模式。

2018年本集團奶茶將繼續致力於產品力與傳播力升級，活用消費者喜愛的「好心情因數」形象在包裝和傳播溝通中，強化「阿薩姆」奶茶「好心情」的品牌形象。

水趣多

「水趣多」將水用趣味化的包裝，與清爽好喝乳酸菌風味結合，迎合了目標消費者的需求。2017年圍繞核心品牌主張「趣你的乏味」，打造建立「不乏味、有趣」在消費者心中的品牌形象，讓喝水變為一種樂趣。2017年在成都聚焦經營已初見成效。2018年計

劃和知名品牌兔斯基進行聯合推廣，將「有趣」進行到底，帶給消費者全新的趣味體驗。



were collected online. Quadratic-element milk tea stores were built offline. The display of youth image and funny interaction are favored by consumers. In February 2017, “Assam Rock Salt Cheese (阿薩姆岩鹽芝士)” milk tea was launched in key markets, and with the live product launch conference of “With nice looking and cheese together, Good Mood comes along (有顏有芝士，就有好心情)”, by taking advantage of fan economy, the new product was displayed in an all-rounded way, giving young consumers a distinctive experience.

In 2017, “Assam Small Milk Tea (阿薩姆小奶茶)” continued to focus on the operation during hot drinks season, and introduced for the first time, i.sharing, from Taiwan, as the theme to achieve cross-strait cooperation. “Sharing Popo (雪鈴兔波波)” that is favored by the Taiwanese had a warm-hearted cooperation with “Assam Small Milk Tea (阿薩姆小奶茶)” and joined hands with a popular New York suitcase brand, designed by the international renowned designer Daniel Wong, to promote the brand image in a more fashionable, modern and innovative way, creating a distinguishing marketing model.

In 2018, the Group’s milk tea business will continue to be committed to the upgrading of product strength and marketing. The image of “Good Mood Factors (好心情因素)” that is favored by consumers will be utilised in the packaging and communication, to strengthen the brand image of “Good Mood (好心情)” of “Uni Assam Milk Tea (統一阿薩姆)”.

Aqua More

To cater the needs of target consumers, “Aqua More (水趣多)” combined its interesting packaging with the fresh taste of lactobacillus. In 2017, it focused on its core brand proposition – “Interest Your Boringness (趣你的乏味)”, created a brand image of “No Boring but Interesting (不乏味·有趣)” in the minds of consumers, making it a pleasure to drink water. The focused operation

in Chengdu in 2017 has made initial success. In 2018, it plans to cooperate with the well-known brand Tuzki for joint promotion, going through “Interesting (有趣)” to the end and bringing forth the brand new interesting experience to the customers.

管理層討論及分析 Management Discussion & Analysis

其他

咖啡

2017年本集團咖啡事業較去年同期增長12.1%，主要由於「雅哈冰咖啡」帶動收益增長。「雅哈」咖啡2017年進行旗下產品包裝主視覺一致化，「冰咖啡」、「意式」系列採用更為明快的主色，展現年輕時尚的品牌個性。以「對味喝·愉快聊」的品牌主張，結合目標人群聚集的優質社交平台，連續發起「大咖洽聊師」「邂逅愛聊咖」事件營銷活動，深度詮釋品牌主張，強化「雅哈」與「聊天咖啡」的關聯性，持續累積品牌資產。2018年本集團將重點推廣「雅哈冰咖啡」，聚焦經營重點市場，延續「聊天咖啡」的行銷主軸，推廣咖啡文化，擴大即飲咖啡產品的市場規模。



包裝水

本集團聚焦「ALKAQUA愛誇」及「巴馬泉」兩大天然礦泉水品牌經營，為消費者提供優質的飲用天然礦泉水選擇。2017年水事業收益較去年同期增長18.4%。

2017年3月「ALKAQUA愛誇」推出6瓶分享裝，拓寬出遊、聚會等飲用場景。持續藉由當紅演員王凱先生影響力提升產品曝光度，圍繞其影視作品加大資源投放，並延續舉辦「代言人見面會」活動，採用創新朗讀會形式與消費者深度互動。透過多角度、多媒體形式向消費者傳達「ALKAQUA愛誇」「30%靠顏值、70%是內在」的品牌理念，強化「簡約時尚」的品牌聯想。

Others

Coffee

In 2017, the revenue of the coffee business of the Group grew by 12.1% compared with the same period of last year, mainly due to the increase in revenue generated by “A-Ha Iced Coffee (雅哈冰咖啡)”. “A-Ha (雅哈)” Coffee harmonized the main vision of its product packaging in 2017, with “Iced Coffee (冰咖啡)” and “Italian (意式)” Series in brighter main colors, exhibiting young and stylish brand image. With the brand proposition of “Enjoy the good taste and chat happily (對味喝·愉快聊)”, combining with a high-quality social platform integrating target customers, “Chat Therapist (大咖洽聊師)”, “Meet Coffee and Chat Happily (邂逅愛聊咖)” and other marketing events have been launched for an in-depth interpretation of brand proposition, enhancement of the relationship between “A-Ha (雅哈)” and “Chat Coffee (聊天咖啡)” and continuous accumulation of brand equity. In 2018, the Group will focus on promoting “A-Ha Iced Coffee (雅哈冰咖啡)”, centering on operating key markets, while continuing the marketing principal axis of “Chat Coffee (聊天咖啡)”, promoting coffee culture, and expanding the market size of its instant coffee products.

Bottled Water

The Group focuses on the management of two brands of natural mineral water – “ALKAQUA (愛誇)” and “Bama Quan (巴馬泉)” to provide consumers with high-quality natural mineral drinking water. In 2017, the revenue of bottled water business grew by 18.4% compared with the same period of last year.

In March 2017, “ALKAQUA (愛誇)” launched 6-bottle sharing package, promoting the drinking scenes during travel, partying and other occasions. The Group constantly increases the product exposure through the influence of the popular actor Mr. Wang Kai (王凱), inputs more resources into his film and television works, and holds “Spokesperson Meeting (代言人見面會)” events, engaging customers to a large extent by innovative reading sessions. Through multi-angle and multi-media means, the Group conveys to consumers the brand concept “Appearance accounting for 30% and inner beauty accounting for 70% (30%靠顏值·70%是內在)” of “ALKAQUA (愛誇)”, enhancing the brand association of “Simple and Stylish (簡約時尚)”.

管理層討論及分析 Management Discussion & Analysis

2018年「ALKAQUA 愛誇」品牌預計推出新規格1.5L家庭裝，以更高性價比的產品惠及家庭飲用的消費者。傳播方面將拍攝代言人王凱先生全新的廣告片，傳播水源地理性訴求，並加大重點城市投放力度，深挖一線城市市場，致力於成為年輕消費者喜愛的時尚天然礦泉水品牌。



In 2018, the brand “ALKAQUA (愛誇)” is expected to introduce a new 1.5 litres family size package, which will benefit family consumers in a more cost-effective way. With regard to publicity, a new commercial advertisement by Mr. Wang Kai (王凱) will be shot to disseminate the geographic appeal of water sources, increase the inputs in key cities, explore thoroughly the first-tier cities market, and strive to become

the fashionable natural mineral water brand favored by young consumers.

研發

本集團研發中心以保持創新技術優勢，為開發消費者需求的高附加價值產品而努力。為保護核心技術，鞏固智慧財產權，截至2017年12月，研發中心擁有獲授權專利39項，申請中專利54項，打造優勢技術屏障。

「泰魔性泰式檸檬茶」應對檸檬茶市場的快速成長，通過市場走訪尋味，鎖定極具特色的泰式檸檬茶為發展方向。遵循泰式風味為主體特徵，茶味清新刺激與檸檬搭配相得益彰，秉承配料簡單、天然化，優選高地紅茶和檸檬汁等原料，凸顯真茶真檸檬特性，產品差異化及記憶度十足。

延續發現地道美味，藤椒牛肉是一道受四川人廣泛喜愛的菜肴，其中藤椒的清香味和牛肉味的完美結合，讓人記憶深刻。研發團隊將藤椒牛肉口味與方便麵結合，「藤椒牛肉麵」採用有獨特清香和濃郁麻味的青花椒、清香味濃郁的鮮二荊條辣椒和花椒油中之上品的藤椒油的特徵香氣相結合，成就一碗麻辣爽口、清香四溢，吃一次就難以忘懷的地道家常麵。

RESEARCH AND DEVELOPMENT

The Group’s Research and Development (“R&D”) Centre strives to maintain its advantages of innovative technologies and develop high value-added products required by consumers. In order to protect core technologies and consolidate intellectual property rights, as of December 2017, the R&D Centre owned 39 granted patents and has applied for 54 patents, creating an advantageous barrier to protect its intellectual property.

“Taimoxing – Thai Lemon Tea (泰魔性泰式檸檬茶)” responds to the rapid growth of the lemon tea market, and the Group has targeted the development of distinctive Thai lemon tea through market study and field visits. Taking the Thai flavor as its main feature, the product combines the fresh and exciting tea flavor with lemon, uses simple and natural ingredients, and prefers highland black tea and lemon juice and other materials, exhibiting the characteristics of real tea and real lemon, with abundant product differentiation and memories.

Continuing the discovery of authentic taste, Teng Jiao Beef is a dish widely loved by Sichuan people, with the impressive perfect combination of the fresh flavor of Teng Jiao and the flavor of beef. The R&D team combines the taste of Teng Jiao flavoured beef with instant noodles to make the “Teng Jiao Beef Noodles (藤椒牛肉麵)”, which contains the uniquely fragrant and richly pungent blue-green pepper, clear-flavored fresh black pepper, and the featured fragrance of the king of pepper oil – Teng Jiao oil, producing a bowl of spicy, refreshing, fragrant, and authentic home-style noodles that are unforgettable.

管理層討論及分析 Management Discussion & Analysis

在台灣眾多美食中，牛肉麵是極具代表性的民間美食，本集團滿漢大餐品牌以傳承中華美食為己任，采風眾多台灣牛肉麵店，「滿漢大餐台式半筋半肉牛肉麵」用牛油爆香生鮮、豆瓣、香辛料加牛骨湯，熬煮牛肉，特別添加新鮮蔬菜熬煮，體現原汁原味的牛肉湯。在食材方面搭配進口牛腩、牛筋，採用真空冷凍乾燥技術將青江菜、香菜、甜椒完美保留其口感與營養，讓一碗「滿漢大餐台式半筋半肉牛肉麵」成為消費者代餐的不二選擇，料豐味美，絕不將就！



Among the various cuisines in Taiwan, beef noodles is a typical folk cuisine. The “Imperial Banquet (滿漢大餐)” brand of the Group regards inheriting Chinese cuisine as its mission, absorbing the merits of many Taiwanese beef noodle shops. The “Imperial Banquet Taiwan Braised Beef and Beef Tendon Noodles (滿漢大餐台式半筋半肉牛肉麵)” are made by first stir-frying fresh ingredients, watercress and spices with butter, then adding beef bone soup, especially fresh vegetables, for stewing, with a view to present the authentic beef soup. Combining imported calf and beef tendon as ingredients, using freeze drying technology to perfectly preserve the taste and nutrition of Qingjiang vegetables, parsley and sweet peppers, making a bowl of “Imperial Banquet Taiwan Braised Beef and Beef Tendon Noodles (滿漢大餐台式半筋半肉牛肉麵)” delicious with abundant ingredients become the best choice of meal for consumers.

「煮時光－重慶老火鍋」自熱小火鍋，以重慶傳統牛油火鍋為原型，採用極速冷卻脫模技術精心製作方塊型火鍋底料，突破現有火鍋醬料型態，同時將傳統火鍋店豐富的新鮮食材以濕態蔬菜包呈現，再配以毛肚、脆皮腸、粉條、豆皮等多種火鍋必點菜品，葷素合理搭配，牛油醇香，麻辣鮮香，旨在讓消費者能隨時隨地享受地道重慶老火鍋，麻辣過癮。



“Lazy Time – Chongqing old hot pot (煮時光－重慶老火鍋)”, the self-heating small hot pot uses traditional Chongqing butter hot pot as prototype, adopting rapid cooling stripping technology to produce cube-shaped hot pot soup base, introducing a breakthrough to the existing hot pot soup base, while presenting rich fresh ingredients of traditional hot pot restaurants in wet vegetables package, and the hot pot necessities such as tripe, crispy intestine, vermicelli, bean curd and other hotpot dishes. The reasonable mix of meat and vegetables mellow butter and spicy flavor aim to enable the consumers to enjoy the spicy, satisfying and authentic Chongqing old hot pot anytime anywhere.

食品安全

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

FOOD SAFETY

The Group upholds the concept of “Three Good and One Reasonable: Good Quality, Good Credit, Good Service and Reasonable Price (三好一公道：品質好、信用好、服務好、價格公道)” to provide consumers with safe, healthy and delicious food. To enhance the level of food safety management system, the Group has set up a Food Safety Committee and a Food Safety Centre, which are committed to implementing food safety and security system, formulating food safety policy, deepening food safety risk assessment, warning and monitoring, so as to ensure food safety, undertake the Group’s quality assurance system management, formulate and implement the product quality policy.

管理層討論及分析 Management Discussion & Analysis

本集團持續完善原物料供應鏈的監管機制，重點加強供應鏈源頭食品安全管理及成品的食品安全監控。落實供應商食品安全資質審核、供應商食品安全實地評鑒，建立原物料食品安全項目監控機制，確保從供應鏈源頭就開始落實食品品質安全監控；建立生產工廠資質審查、實地評鑒機制，成品除嚴格按法規執行每批檢測合格後出廠外，還對所有產品的全部食品安全項目嚴格執行監控，以確保本集團產品安全與美味。

本集團積極推動供應商源頭管理，除進行供應商培訓，並且引入第三方專業機構對供應商進行審核，輔導供應商建立自身科學有效的食品安全和品質管制體系。本集團全面導入食品安全防護計劃，從產品設計開始，貫穿生產過程，涵蓋通路銷售，以確保消費者安心滿意。

本集團密切關注外部各種食品安全事件，及時進行風險評估，對類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準制定及修訂，蒐集並發佈食品法規及國內、外食品安全資訊，增強集團食品安全意識，促進食品法規與安全標準徹底執行，確保消費者權益。

本集團下屬食品安全檢測中心於2005年起，每年通過中國合格評定國家認可委員會專家評審（CNAS認可），至今已通過167項檢測項目，同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋重要食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務和技術支持，確保食品安全。創新實驗室檢測系統，目前已有3項技術成果獲得國家專利授權。

The Group continues to improve the supervision mechanism for raw material supply chain, focuses on strengthening the supply chain source of food safety management and finished food safety monitoring. It has implemented supplier's food safety qualification assessment and field assessment, established the raw material food safety project monitoring mechanism to ensure food quality and safety from the source of the supply chain, set up production plant qualification review and on-site evaluation mechanism, strictly monitored all food safety items in addition to the strict inspection of finished product of each batch after production according to the laws and regulations, so as to ensure the safety and delicacy of the Group's products.

The Group is actively promoting the source management of suppliers. In addition to supplier training, it has introduced third-party professional agencies to evaluate suppliers, and help suppliers to establish their own scientific and effective food safety and quality management system. The Group has fully introduced the Food Safety Protection Program, which covers the production process starting from the product design, including access to sales, to ensure that consumers are rest assured.

The Group pays close attention to various food safety incidents of other food manufacturers, timely carries out risk assessment, checks raw materials and finished products similar to those used in such incidents, improves food safety management system, actively participates in the formulation and revision of relevant national standards, collects and releases food regulations and national and foreign food safety information, so as to enhance the Group's awareness of food safety, and promote the full implementation of food regulations and safety standards to safeguard consumer rights and interests.

The Group's Food Safety Centre has passed the assessment conducted by experts of China National Accreditation Service for Conformity Assessment (CNAS accreditation) since 2005 and 167 projects of the Group had been approved thus far. Meanwhile, with the co-operation of each of the laboratories of the Group's subsidiaries and external testing institutions, the demand for key food safety items testing was met. Such co-operation also provides the Group with professional and authoritative testing services and support in enhancing food safety. Further, three technical achievements of the Group's innovative laboratory testing system have received national patent licensing.

管理層討論及分析

Management Discussion & Analysis

截至2017年本集團旗下已有31間子公司通過ISO9001國際標準品質管理體系認證、29間子公司通過ISO22000國際標準食品安全管理體系等認證。這一系列認證與榮譽認可了本集團不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

產能策略

本集團致力聚焦經營，於產品研發創新、建立品牌價值以及建構銷售通路上，不斷努力，以期能滿足消費者不同的需求，並使企業不斷成長茁壯，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

財務業績

截至2017年12月31日止年度（「本年度」），本集團錄得收益人民幣21,296.5百萬元，較2016年之人民幣20,985.5百萬元上升1.5%。方便麵業務收益下降0.7%，飲料業務收益上升2.3%，分別達到人民幣8,162.6百萬元及人民幣12,465.5百萬元，佔本集團總收益的比重分別為38.3%及58.5%。本集團毛利於本年度內減少2.4%，由去年同期人民幣7,227.8百萬元，減少至人民幣7,051.5百萬元，毛利率由去年同期之34.4%下降1.3個百分點至33.1%，主要由於大宗原物料成本上升所致。

As of 2017, the Group has 31 subsidiaries that have passed the ISO9001 International Standard Quality Management System Certification, and 29 subsidiaries that have gained the ISO22000 International standard Food Safety Management system certification. These certifications and awards recognised the Group's improvement on food safety and quality assurance, its capability to guard food safety, as well as the Group's dedication to provide consumers with delicious, healthy and safe food.

PRODUCTION STRATEGIES

The Group spares no effort in operation, research and development, innovation, brand building and sales expansion, aiming to meet customer needs, develop and strengthen the corporation and maximize revenue. The Group does not solely rely on its own production resources. It also outsources its production to other professional beverages manufacturers (including external independent third parties and related parties companies). A strategic alliance is formed under such long-term co-operation with the external manufacturers, providing the Group with production flexibility. Thus, the Group is able to fully utilise its resources on core operation and optimise its efficiency.

FINANCIAL RESULTS

For the year ended 31 December 2017 (the "Year"), the Group recorded a revenue of RMB21,296.5 million, representing an increase of 1.5% from RMB20,985.5 million of 2016. Revenue from the instant noodles business decreased by 0.7%, and revenue from the beverages products business increased by 2.3%, standing at RMB8,162.6 million and RMB12,465.5 million respectively, accounting for 38.3% and 58.5% respectively of the Group's total revenue. During the Year, gross profit of the Group decreased by 2.4% from RMB7,227.8 million of the corresponding period last year to RMB7,051.5 million while gross profit margin decreased by 1.3 percentage points from 34.4% for the corresponding period of last year to 33.1%, which were mainly due to a growth in the cost of bulk raw materials.

管理層討論及分析

Management Discussion & Analysis

本年度內本集團聚焦重點市場，有效精耕通路，品牌建設善用內部及外部行銷資源，對市場精準投入，致使銷售及市場推廣開支下降11.9%至人民幣5,153.8百萬元（2016年：人民幣5,849.9百萬元）。本年度內行政開支為人民幣987.7百萬元（2016年：人民幣999.0百萬元），較去年同期減少1.1%，主要是本集團毛利減少致使相應的附加稅（如城市建設維護稅等）相對減少所致。

本年度經營溢利為人民幣1,186.6百萬元，較2016年營業溢利錄得之人民幣962.5百萬元上升23.3%。本年度以權益法入賬之投資溢利下降69.4%，至人民幣28.5百萬元（2016年：人民幣93.1百萬元），主要由於本集團於去年出售今麥郎飲品股份有限公司的所有權益所致。本年度本公司權益持有人應佔溢利為人民幣878.2百萬元，較去年同期之人民幣607.3百萬元上升44.6%，主要由於飲料業務收益上升所致。本年度每股盈利為人民幣20.33分（2016年：人民幣14.06分）。

財務分析

現金及借款

於2017年12月31日，本集團之現金及銀行結餘人民幣2,782.7百萬元（2016年12月31日：人民幣2,463.2百萬元），當中99.3%以人民幣計值、0.5%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2017年12月31日，本集團的總金融負債人民幣1,334.8百萬元（2016年12月31日：人民幣2,600.2百萬元），較去年同期減少48.7%。當中37.5%的借款償還期為1年以上。本集團的總金融負債之99.0%的借款幣別為人民幣。於2017年12月31日，本集團之全部金融負債，除2019年到期的人民幣500百萬元票據等以外（其按固定利率每年3.9厘計息），其餘均以浮息計息。於2017年12月31日，本集團並無任何已抵押銀行借款（2016年12月31日：無）。

During the Year, the Group focused on key markets, effectively refined channels, built its brands and precisely targeted markets with its internal and external marketing resources. As a result, the selling and marketing expenses decreased by 11.9% to RMB5,153.8 million (2016: RMB5,849.9 million). During the Year, administrative expenses amounted to RMB987.7 million (2016: RMB999.0 million), representing a decrease of 1.1% compared to the corresponding period last year, which was mainly due to a corresponding decrease in surtaxes (such as urban maintenance and construction tax) resulting from the decrease in gross profit of the Group.

Operating profit was RMB1,186.6 million for the Year, increasing by 23.3% from the operating profit of RMB962.5 million for 2016. During the Year, share of profits of investments accounted for using the equity method decreased 69.4% to RMB28.5 million (2016: RMB93.1 million), which was attributable to the disposal of the entire equity interest in Jinmailang Beverage Corporate Limited by the Group in the last year. During the Year, profit attributable to equity holders of the Company was RMB878.2 million, representing an increase of 44.6% as compared with RMB607.3 million of the corresponding period last year, which were mainly attributable to a growth in revenue from the beverages business. Earnings per share during the Year were RMB20.33 cents (2016: RMB14.06 cents).

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2017, the Group had cash and bank balances of RMB2,782.7 million (31 December 2016: RMB2,463.2 million), among which 99.3% were denominated in Renminbi and 0.5% were denominated in United States dollars. The Group mainly financed its operation and capital expenditure with internally generated cash flow. As at 31 December 2017, the Group's total financial liabilities decreased by 48.7% to RMB1,334.8 million (31 December 2016: RMB2,600.2 million), and 37.5% of such financial liabilities were repayable over one year. 99.0% of the Group's total financial liabilities were denominated in Renminbi. As at 31 December 2017, all of the Group's financial liabilities bore floating interest rates, save for the RMB500 million notes due 2019, which was at fixed interest rate of 3.9% per annum. As at 31 December 2017, the Group did not have any secured bank borrowings (31 December 2016: Nil).

管理層討論及分析 Management Discussion & Analysis

融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2017年6月26日發佈評等新聞稿，對本集團長期信用評等由「twAA-」調升至「twAA」，評等展望為「穩定」。下表列示過去2年截至12月31日止年度資本負債比率。

Financing

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a press release about the Group's credit rating on 26 June 2017, and upgraded the Group's long term credit rating from "twAA-" to "twAA", with its rating outlook standing at "Stable (穩定)". The following table sets out the gearing ratios of the Group during the two years ended 31 December 2017:

		截至12月31日 As at 31 December	
		2017	2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
總借貸	Total borrowings	1,334,768	2,600,169
減：現金及銀行結餘	Less: cash and bank balances	(2,782,731)	(2,463,201)
債項／(現金)淨額	Net debt/(cash)	(1,447,963)	136,968
總權益	Total equity	12,815,477	12,040,111
總資本	Total capital	11,367,514	12,177,079
資本負債比率(附註)	Gearing ratio (Note)	(12.74%)	1.12%

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

Note: The gearing ratio is computed as the net debt divided by the sum of total equity and net debt.

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviews its gearing ratio on a regular basis. According to the capital plan for the future, the Group tries to maximise revenue for shareholders with capital risk awareness in mind. Capital structure is being constantly adjusted according to changes in the operational environment.

管理層討論及分析

Management Discussion & Analysis

現金流量與資本支出

於2017年12月31日，本集團現金及現金等價物同比增加淨額為人民幣286.3百萬元，其中營運活動產生的淨現金流入為人民幣2,452.8百萬元；投資活動產生的淨現金流出為人民幣782.2百萬元；融資活動產生的淨現金流出為人民幣1,384.3百萬元。本年度本集團的資本開支為人民幣750.8百萬元（2016年12月31日：人民幣1,126百萬元），主要用於採購產品、升級改造設備、通路資產佈建、研發設備投入等。

經營效率分析

本集團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、小攤位及百貨商店以及電商等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。本年度，因賒銷通路客戶增加，引致淨應收貿易賬款增加人民幣20.1百萬元至人民幣563.0百萬元（2016年12月31日：人民幣542.9百萬元）。

本集團的應付貿易賬款主要由賒購原材料產生，而存貨主要包括原材料和包裝材料、產成品以及低值易耗品。本集團應付貿易賬款上升人民幣257.8百萬元至人民幣1,396.0百萬元（2016年12月31日：人民幣1,138.2百萬元），而存貨亦同比減少人民幣55.1百萬元至人民幣1,159.4百萬元（2016年12月31日：人民幣1,214.5百萬元）。下表列示過去2年截至12月31日止年度主要周轉天數。

Cash Flow and Capital Expenditure

As at 31 December 2017, the Group recorded a year-on-year net increase in cash and cash equivalents of RMB286.3 million, comprising net cash inflow from operating activities of RMB2,452.8 million, net cash outflow from investing activities of RMB782.2 million, and net cash outflow from financing activities of RMB1,384.3 million. The Group's capital expenditure for the year is RMB750.8 million (31 December 2016: RMB1,126 million), which was mainly resulted from product procurement, investments in acquiring new equipment, upgrading and modifying equipment, building a distribution network and acquiring R&D equipment etc.

Analysis of Operating Efficiency

Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores and e-commerce merchants) with credit terms normally ranging from 60 to 90 days. During the Year, as the number of the Group's credit sales clients increased, net trade receivables increased by RMB20.1 million to RMB563.0 million (31 December 2016: RMB542.9 million).

The Group's trade payables mainly arose from credit purchase of raw materials, and the inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. Trade payables increased by RMB257.8 million to RMB1,396.0 million (31 December 2016: RMB1,138.2 million), while the inventories decreased by RMB55.1 million from last year to RMB1,159.4 million (31 December 2016: RMB1,214.5 million). The following table sets out the major turnover days during the two years ended 31 December 2017.

截至12月31日止年度
Year ended 31 December
2017 2016

應收貿易賬款周轉天數	Trade receivables turnover days	9	9
存貨周轉天數	Inventories turnover days	30	34
應付貿易賬款周轉天數	Trade payables turnover days	32	31

管理層討論及分析

Management Discussion & Analysis

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終結餘的平均值除以營業額，再乘以年內天數。

存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以年內天數。

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終結餘的平均值除以銷售成本，再乘以年內天數。

本集團認為通路的存貨周轉天數，應收及應付貿易賬款之周轉天數有助本集團了解存貨變現能力的效率，銷售與現金周轉周期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

財務管理

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、適當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序制訂財務風險管理政策，並由內部稽核部和內審部門定期審查。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財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本年度，各區域會計賬務區域集中共享中心，集中處理各項賬務、會計工作，構建集團層面級財務及稅務平台，提升資金使用效益及賬務及會計工作的處理效率。

Trade receivables turnover days is calculated based on the average of trade receivables balances at the beginning and at the end of the year divided by revenue multiplied by days in the year.

Inventory turnover days is calculated based on the average of inventory balances at the beginning and at the end of the year divided by cost of sales multiplied by days in the year.

Trade payables turnover days is calculated based on the average of trade payables balances at the beginning and at the end of the year divided by cost of sales multiplied by days in the year.

The Group reckons that inventory turnover days, trade receivables turnover days and trade payables turnover days in the distribution channel help the Group in understanding its ability to convert inventory into cash and sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group can improve its revenue, profit, the ability to develop continuously and operational efficiency.

Financial Management

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moved forward prudently by moderately adjusting its selling and marketing expenses according to market condition, and made appropriate capital expenditures to optimize and expand the basic infrastructure. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimizing the Group's financial risk exposure.

The Group's finance department provides centralized financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Year, the Group gathered the shared service centres for different accounting regions, processed accounting works in a centralised manner, and developed a group-level financial and taxation platform, with a view to improving capital efficiency and accounting treatment effectiveness.

管理層討論及分析

Management Discussion & Analysis

庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，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。本年度，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。

由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團可能因日後之海外借款及部分以其他幣值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。

重大投資

截至2017年12月31日止，本集團可供出售金融資產公平值為人民幣222.1百萬元（2016年12月31日：人民幣225.5百萬元）乃由於上市證券公平值變動所致。可供出售金融資產公平值主要由上市證券海升果汁控股有限公司（「海升控股」）股權公平值約人民幣10.4百萬元（2016年12月31日：人民幣13.9百萬元）及非上市證券黑龍江省完達山乳業股份有限公司（「完達山」）股權公平值約人民幣211.7百萬元（2016年12月31日：人民幣211.6百萬元）所組成。

海升控股是一家在聯交所掛牌上市的公司，股票號碼359.HK。海升控股主要製造及加工濃縮果汁的企業。另外，完達山是一家於中國成立的股份有限公司，主要業務為製造奶粉及液奶產品。本集團透過向上游原料廠商投資方式，加強本集團於整體飲料業務的競爭能力。目前，本集團並未有進一步的投資計劃。本集團將堅持實施謹慎的投資策略。

Treasury Policy

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products and not to invest the working capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowings during the Year.

Most of the Group's currency of receipt and payment is denominated in Renminbi since a majority of its revenue is derived from operations in the PRC. The Group may be exposed to foreign exchange risk arising from future borrowings from overseas and some of its recognized assets or liabilities, such as cash and cash equivalents and borrowings, which are denominated in other currencies. The Group uses foreign exchange forward contracts outside the PRC, when appropriate, for risk management and to control the Group's assets and liabilities when interest or exchange rates are uncertain or fluctuating, or whenever suitable.

SIGNIFICANT INVESTMENT

As at 31 December 2017, the fair value of the Group's available-for-sale financial assets was RMB222.1 million (31 December 2016: RMB225.5 million), which is resulted from the fair value changes of listed securities. The fair value of available-for-sale financial assets mainly consist of the fair value of the equity of China Haisheng Juice Holdings Co., Ltd. ("Haisheng Holdings") (listed securities) of approximately RMB10.4 million (31 December 2016: RMB13.9 million) and the fair value of the equity of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. "Wondersun" (non-listed securities) of approximately RMB211.7 million (31 December 2016: RMB211.6 million).

Haisheng Holdings is a company listed on the Stock Exchange (stock code: 359.HK) which is mainly engaged in manufacturing and processing of juice concentrate. In addition, Wondersun is a company limited by shares in the PRC, which is primarily engaged in manufacturing of milk powder and liquid milk products. The Group invested in established upstream raw material suppliers to enhance competitiveness in the overall beverages business. Currently, it has no further investment plans. The Group will persist to implement prudent investment strategies.

管理層討論及分析

Management Discussion & Analysis

或然負債

於2017年12月31日，本集團並無重大或然負債。

抵押集團資產

於2017年12月31日，本集團並無任何集團資產抵押。

重大收購及出售

本集團於年內並無附屬公司，聯營公司及合營企業的任何重大收購或出售事項。

未來重大投資或資本資產計劃

董事確認，於本公告日期，除製造及銷售飲料及方便麵的日常業務外，本集團現時並無計劃取得任何重大投資或資本資產。

人力資源與酬金政策

於2017年12月31日，本集團，僱員總人數為29,502人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持完善的培訓、人性的關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務表現作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2017.

CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 31 December 2017.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of manufacturing and sale of beverages and instant noodles.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2017, the total number of employees of the Group was 29,502. The Group adhered to the policies of focused and streamlined operation, and organizational structure and staff structure will be improved on a continuous basis to make the enterprise stronger and more efficient. In terms of recruitment, the Group is streamlining its administration and progressing towards meritocracy. The Group insists on building a team that is robust and strong with mechanisms like comprehensive trainings, humane care, etc. Internal trainings, regular position transfer, external part-time study and other measures can enhance overall performance and provide talents for important positions of the Group steadily. Meanwhile, priorities are given to internal promotion over external recruitment while, performance evaluation and other measures are implemented to keep the current management personnel ambitious and strong. To achieve the Group's annual goals, the Group has set up performance bonuses and incentive schemes to commend and encourage employees at all levels that make outstanding contributions to the Group's business performance. Performance bonuses are distributed on the basis of the Group's overall and business units' earnings and profits objectives, as well as employees' performance reviews.

管理層討論及分析

Management Discussion & Analysis

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。作為本集團酬金政策的一環，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。

本年度，總員工成本（包括董事酬金）為人民幣3,025.2百萬元（2016年：人民幣3,176.8百萬元）。

The Group's remuneration policy rewards employees and directors based on their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As part of the Group's remuneration policy, the Group has entered into employment contract with each of its employees, which covers wages, social security benefits, workplace safety and hygiene environment, trade secrets confidentiality obligations and termination conditions.

During the Year, total staff costs (including directors' remuneration) were RMB3,025.2 million (2016: RMB3,176.8 million).

董事會報告

Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至2017年12月31日止年度（「本年度」）之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2017年12月31日，其附屬公司之主要業務載於綜合財務報表附註37。

分類資料

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

業績

本年度本集團之業績載於年報第106頁綜合損益表內。

股息

董事會建議派付本年度之末期股息每股人民幣14.23分，股息合計人民幣614.8百萬元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。詳情載於綜合財務報表附註31。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註7。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2017 (the “Year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2017 are set out in Note 37 to the consolidated financial statements.

SEGMENT INFORMATION

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

RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 106 of the annual report.

DIVIDENDS

The Board recommends the payment of a final dividend of RMB14.23 cents per share of the Company for the Year amounting to a total dividend of RMB614.8 million. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Details are set out in Note 31 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

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

董事會報告

Report of the Directors

投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註8。

股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註19。

儲備

本集團及本公司本年度之儲備變動詳情載於年報第108頁的綜合權益變動表及綜合財務報表附註20。

可供分配儲備

於2017年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣7,602,021,000元。

五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

借貸

本集團之借貸詳情載於綜合財務報表附註23。

捐款

本集團於本年度作出的慈善及其他捐款合共人民幣1,434,740元（2016年：人民幣741,999元）。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 8 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 19 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 108 of the annual report and Note 20 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB7,602,021,000.

FIVE YEARS' FINANCIAL SUMMARY

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

BORROWINGS

Particulars of the borrowings of the Group are set out in Note 23 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB1,434,740 (2016: RMB741,999).

董事

本公司於本年度及截至年報日期止的董事如下：

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)
(於2017年3月25日起委任)

非執行董事

陳國輝先生 (於2017年7月1日起調任)
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，蘇崇銘先生、陳志宏先生及陳聖德先生各自將於本公司即將舉行之股東週年大會上輪席退任。蘇崇銘先生、陳志宏先生及陳聖德先生各自符合資格並願意接受重選。蘇崇銘先生、陳志宏先生及陳聖德先生並無與本公司訂有本公司或其任何附屬公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事履歷載於年報第52頁至第56頁。

DIRECTORS

The directors of the Company during the Year and up to the date of the annual report were as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)
(*appointed with effect from 25 March 2017*)

Non-executive Directors

Mr. Chen Kuo-Hui (*redesignated with effect from 1 July 2017*)
Mr. Su Tsung-Ming

Independent Non-executive Directors

Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Fan Ren-Da, Anthony
Mr. Lo Peter

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Su Tsung-Ming, Mr. Chen Johnny and Mr. Chen Sun-Te will retire by rotation at the forthcoming annual general meeting of the Company. Each of Mr. Su Tsung-Ming, Mr. Chen Johnny and Mr. Chen Sun-Te being eligible, will offer himself for re-election. There is no service contract entered into between each of Mr. Su Tsung-Ming, Mr. Chen Johnny and Mr. Chen Sun-Te, and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The biographies of the Directors are set out on pages 52 to 56 of the annual report.

董事會報告

Report of the Directors

董事及主要行政人員於本公司證券之權益

於2017年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

於相聯法團股份之好倉

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

As at 31 December 2017, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of the associated corporation

法團名稱及其相關股東之姓名 Name of corporation and name of its relevant shareholder	個人權益 Personal Interest	股份數目 Number of shares		公司權益 Corporate Interest	總計 Total	於2017年 12月31日之 持股百分比 Percentage of shareholding as at 31 December 2017 (概約) (Approximate)
		18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse				
統一企業股份有限公司 Uni-President Enterprises Corporation*						
羅智先 Lo Chih-Hsien	4,059,095	93,182,918	–	97,242,013	1.71%	

除上文所披露者外，於2017年12月31日，概無本公司董事或主要行政人員擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2017, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券之權利

除下文董事會報告「股票掛鈎協議－購股權計劃」一段所披露者外，於本年度結束時或本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致令董事或彼等各自之聯繫人士（具備上市規則所界定之涵義）可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於合約及服務合約之權益

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

除與本公司訂立之服務合約／委任函外，於本年度，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度結束時或本年度內任何時間概無訂立各董事或與董事有關連的實體於其中直接或間接擁有重大權益之任何其他重要合約、交易及安排。

董事於競爭業務之權益

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Equity-linked Agreements – Share Option Scheme" in this Report of the Directors below, none of the Company, any of its holding companies, subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors or their respective associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

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

Except for the service contracts/letters of appointment with the Company, during the Year, no other contracts of significance, transaction and arrangement to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事會報告

Report of the Directors

主要股東或其他人士於本公司證券之權益

於2017年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條存置之登記冊上。

好倉

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

As at 31 December 2017, 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 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2017年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2017 (概約) (Approximate)
Uni-President Enterprises Corporation*	Interest of controlled corporations	3,046,953,983 (Note)	70.54%
統一企業股份有限公司	受控制法團權益	(附註)	
Cayman President Holdings Ltd.	Beneficial owner 實益擁有人	3,044,508,000	70.49%

附註：

於本公司3,046,953,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，統一企業間接持有69.37%權益之一家公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President及President (BVI)持有之所有股份中擁有權益。

Note:

Out of 3,046,953,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation* ("UPE") and 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President and President (BVI) by virtue of the SFO.

除上述披露者外，於2017年12月31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條要求存置之登記冊上。

Save as disclosed above, as at 31 December 2017, 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.

管理合約

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

重大合約

除於本董事會報告「持續關連交易」一段中披露之外，(i)本公司或其任何一家附屬公司於年內概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合同；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合同。

獲准許的彌償條文

本公司已安排購買因企業活動對其董事及高級管理人員提起訴訟之有關董事及行政人員責任保險。在本年度內及截至本年報日期，沒有獲准許的彌償條文（其定義見香港法律第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事。

持續關連交易

統一企業為Cayman President之控股公司，而Cayman President為本公司之一名主要股東。由於Cayman President為本公司之關連人士，而統一企業為Cayman President之聯繫人士，故根據上市規則統一企業亦為本公司之關連人士。

MANAGEMENT CONTRACTS

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

CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed “Continuing Connected Transactions” of this Report of the Directors, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and up to the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was or is being in force for the benefit of the Directors.

CONTINUING CONNECTED TRANSACTIONS

UPE is the holding company of Cayman President which in turn is a substantial shareholder of the Company. As Cayman President is a connected person of the Company and UPE is an associate of Cayman President, UPE is also a connected person of the Company under the Listing Rules.

董事會報告

Report of the Directors

於本年度內，本集團與統一企業、其附屬公司及其聯繫人士（本集團除外）（就董事會報告而言，下文統稱「統一企業集團」）訂立及／或之間存續，而不能根據上市規則第14A.73條獲得豁免之持續關連交易載列如下：

(i) 日期為2014年10月24日及2017年3月24日的框架銷售協議

於2014年10月24日，本公司與統一企業簽訂框架銷售協議（「2014年框架銷售協議」），據此，本公司同意向統一企業集團按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2015年1月1日至2017年12月31日。2014年框架銷售協議項下擬進行銷售交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2014年框架銷售協議之進一步詳情已於本公司日期為2014年10月24日之公告內披露。

2014年框架銷售協議已於2017年12月31日屆滿。為滿足統一企業集團對本集團食品及飲品產品的持續需求，於3月24日，本公司與統一企業訂立一份框架銷售協議（「2017年框架銷售協議」），據此，本公司同意按非獨家基準向統一企業集團銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2018年1月1日至2020年12月31日。2017年框架銷售協議之條款及條件（包括定價政策）與2014年框架銷售協議大致相似。有關2017年框架銷售協議之進一步詳情於本公司日期為2017年3月24日之公告內披露。

Details of the continuing connected transactions entered into by, and/or subsisted between, the Group and UPE, its subsidiaries and associates (excluding the Group) (for the purpose of this Report of the Directors, hereinafter referred to as “UPE Group”) during the Year and which are not exempt under Rule 14A.73 of the Listing Rules are set out below:

(i) Framework Sales Agreement dated 24 October 2014 and 24 March 2017

On 24 October 2014, the Company entered into a framework sales agreement (the “2014 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, to UPE Group certain beverages, instant noodles and bakery products and such other products as may be agreed by the Group and UPE Group for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the sales transactions contemplated under the 2014 Framework Sales Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2014 Framework Sales Agreement were disclosed in the announcement of the Company dated 24 October 2014.

The 2014 Framework Sales Agreement expired on 31 December 2017. To cater for the continual demand for the Group’s food and beverages products from UPE Group, on 24 March 2017, the Company entered into a framework sales agreement (the “2017 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, to UPE Group certain beverage, instant noodles and bakery products and such other products as may be agreed by the Group and UPE Group for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Sales Agreement (including the pricing policies) are substantially similar to those of the 2014 Framework Sales Agreement. Further details of the 2017 Framework Sales Agreement were disclosed in the announcement of the Company dated 24 March 2017.

(ii) 日期為2014年10月24日及2017年3月24日的框架採購協議

於2014年10月24日，本公司與統一企業簽訂框架採購協議（「2014年框架採購協議」），據此，本公司同意按非獨家基準採購或促使採購統一企業集團若干原材料、包裝材料、製成品、低成本消耗品及經本集團及統一企業集團同意之有關其他貨品，為期由2015年1月1日至2017年12月31日。2014年框架採購協議項下擬進行採購交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方向本集團提供者。有關2014年框架採購協議之進一步詳情於本公司日期為2014年10月24日、2014年12月23日之公告及本公司日期為2014年12月5日之通函內披露。

2014年框架採購協議已於2017年12月31日屆滿。預見到本集團對原材料及其他貨品的持續需求，於2017年3月24日，本公司與統一企業訂立一份框架採購協議（「2017年框架採購協議」），據此，本公司同意按非獨家基準向統一企業集團採購或促使採購若干原材料、包裝材料、製成品、低成本消耗品及經本集團及統一企業集團同意之有關其他貨品，為期由2018年1月1日至2020年12月31日。2017年框架採購協議之條款及條件（包括定價政策）與2014年框架採購協議大致相似。有關2017年框架採購協議之進一步詳情於本公司日期為2017年3月24日、2017年5月19日之公告及本公司日期為2017年4月26日之通函內披露。

(ii) Framework Purchase Agreement dated 24 October 2014 and 24 March 2017

On 24 October 2014, the Company entered into a framework purchase agreement (the “2014 Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase or procure the purchase of, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods, low-cost consumables and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the purchase transactions contemplated under the 2014 Framework Purchase Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to the Group by independent third parties in comparable transactions of the same period. Further details of the 2014 Framework Purchase Agreement were disclosed in the announcements of the Company dated 24 October 2014, 23 December 2014 and the circular of the Company dated 5 December 2014.

The 2014 Framework Purchase Agreement expired on 31 December 2017. Foreseeing the continual demand for the raw materials and other goods by the Group, on 24 March 2017, the Company entered into a framework purchase agreement (the “2017 Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase or procure the purchase of, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods, low-cost consumables and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Purchase Agreement (including the pricing policies) are substantially similar to those of the 2014 Framework Purchase Agreement. Further details of the 2017 Framework Purchase Agreement were disclosed in the announcements of the Company dated 24 March 2017 and 19 May 2017 and the circular of the Company dated 26 April 2017.

董事會報告

Report of the Directors

(iii) 日期為2014年10月24日及2017年3月24日的框架物流服務協議

於2014年10月24日，本公司與統一企業簽訂框架物流服務協議（「2014年框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流應用系統之儲存及設計及支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2015年1月1日至2017年12月31日。2014年框架物流服務協議項下擬進行運輸及物流服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方供應商向本集團提供者。有關2014年框架物流服務協議之進一步詳情已於本公司日期為2014年10月24日之公告內披露。

2014年框架物流服務協議已於2017年12月31日屆滿。考慮到本集團對運輸及物流服務的持續需求，於2017年3月24日，本公司與統一企業訂立一份框架物流服務協議（「2017年框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流應用系統之儲存設施及設計及支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2018年1月1日至2020年12月31日。2017年框架物流服務協議之條款及條件（包括定價政策）與2014年框架物流服務協議大致相似。有關2017年框架物流服務協議之進一步詳情於本公司日期為2017年3月24日之公告內披露。

(iii) Framework Logistics Service Agreement dated 24 October 2014 and 24 March 2017

On 24 October 2014, the Company entered into a framework logistics service agreement (the “2014 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure the provision of, on a non-exclusive basis, to the Group transportation and logistics service (including, but not limited to, storage and design of, and the provision of support service to, logistics application systems and such other logistics related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the transportation and logistics service transactions contemplated under the 2014 Framework Logistics Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered by independent third parties suppliers to the Group in comparable transactions of the same period. Further details of the 2014 Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 24 October 2014.

The 2014 Framework Logistics Service Agreement expired on 31 December 2017. Considering the continual needs of the Group for the transportation and logistics services, on 24 March 2017, the Company entered into a framework logistics service agreement (the “2017 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure the provision of, on a non-exclusive basis, to the Group transportation and logistics service (including, but not limited to, storage facilities, design of, and the provision of support service to, logistics application systems and such other logistics related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Logistics Service Agreement (including the pricing policies) are substantially similar to those of the 2014 Framework Logistics Service Agreement. Further details of the 2017 Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 24 March 2017.

(iv) 日期為2014年10月24日及2017年3月24日的框架技術支援服務協議

於2014年10月24日，本公司與統一企業簽訂框架技術支援服務協議（「2014年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供或促使提供技術支援服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2015年1月1日至2017年12月31日。2014年框架技術支援服務協議項下擬進行技術支援服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2014年框架技術支援服務協議之進一步詳情已於本公司日期為2014年10月24日之公告內披露。

2014年框架技術支援服務協議已於2017年12月31日屆滿。鑒於統一企業集團對本集團技術支援服務的持續需求，於2017年3月24日，本公司與統一企業簽訂一份框架技術支援服務協議（「2017年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供或促使提供技術支援及管理服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2018年1月1日至2020年12月31日。2017年框架技術支援服務協議之條款及條件（包括定價政策）與2014年框架技術支援服務協議大致相似。有關2017年框架技術支援服務協議之進一步詳情於本公司日期為2017年3月24日之公告內披露。

(iv) Framework Technical Support Service Agreement dated 24 October 2014 and 24 March 2017

On 24 October 2014, the Company entered into a framework technical support service agreement (the “2014 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide or procure the provision of, on a non-exclusive basis, to UPE Group technical support services (including, but not limited to, the human resources management services and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2015 to 31 December 2017. The pricing basis and the other terms of the technical support service transactions contemplated under the 2014 Framework Technical Support Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2014 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 24 October 2014.

The 2014 Framework Technical Support Service Agreement expired on 31 December 2017. In view of the continual demand from UPE Group of the Group’s technical support services, on 24 March 2017, the Company entered into a framework technical support service agreement (the “2017 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide or procure the provision of, on a non-exclusive basis, to UPE Group technical support and management services (including, but not limited to, the human resources management services and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Technical Support Service Agreement (including the pricing policies) are substantially similar to those of the 2014 Framework Technical Support Service Agreement. Further details of the 2017 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 24 March 2017.

董事會報告 Report of the Directors

本公司獨立股東批准或本公司設定（視情況而定）之本年度之最大合計年度價值（「年度上限」）及根據2014年框架銷售協議、2014年框架採購協議、2014年框架物流服務協議及2014年框架技術支援服務協議（統稱「2014年持續關連交易協議」）實際錄得之合計年度交易價值載列如下：

The maximum aggregate annual value (the “Annual Cap”) approved by the independent shareholders of the Company or set by the Company (as the case may be) and the aggregate annual transaction value actually recorded pursuant to the 2014 Framework Sales Agreement, the 2014 Framework Purchase Agreement, the 2014 Framework Logistics Service Agreement and the 2014 Framework Technical Support Service Agreement (collectively, the “2014 CCT Agreements”) for the Year are set out below:

交易 Transaction	2014年持續關連交易協議 2014 CCT Agreements	實際交易金額	年度上限
		Actual Transaction Amount (人民幣百萬元) (RMB million)	Annual Cap (人民幣百萬元) (RMB million)
2014年框架銷售協議 總銷售價值	2014 Framework Sales Agreement Total sales value	85.3	950.0
2014年框架採購協議 總採購價值	2014 Framework Purchase Agreement Total purchase value	3,487.0	7,500.0
2014年框架物流 服務協議 總交易價值	2014 Framework Logistics Service Agreement Total transaction value	15.6	62.0
2014年框架技術 支援服務協議 總交易價值	2014 Framework Technical Support Service Agreement Total transaction value	43.1	128.0

董事會報告 Report of the Directors

於釐定上述交易是否根據上述框架協議項下之定價政策進行時，本公司管理層將取得充分市場資訊以確定相關當前市價、付款條款及常規，以及最近期之市場及獨立第三方資料。例如，管理層將審閱並以商業角度評估來自至少兩名獨立供應商或服務供應商之報價，以確保統一企業集團將採購之產品或服務價格與獨立第三方所提供之該等產品或服務相若。倘並無足夠可資比較交易，該等產品或服務之價格將參照過往價格及成本分析按公平基準釐定。同樣地，管理層亦透過審閱市場資訊以釐定統一企業集團將提供之產品價格，以確保該等價格與本集團向獨立第三方提供之產品價格相若。

本公司之內部審計團隊已基於相關文件及內部監控程序審閱持續關連交易，並將有關發現呈交獨立非執行董事。

獨立非執行董事認為，本公司訂立之方法及程序足以有效確保交易乃按正常商業條款訂立，不損害本公司及少數股東之利益，且已設立適當之內部監控程序。獨立非執行董事認為，2014年持續關連交易協議項下之上述交易乃於本集團之日常及一般業務過程中按正常商業條款及遵照有關2014年持續關連交易協議及本公司之定價政策訂立，其條款屬公平合理，並符合本集團及本公司股東之整體利益。

When determining whether the above transactions have been conducted in accordance with the pricing policies under the above framework agreements, the management of the Company would obtain sufficient market intelligence to ascertain the relevant prevailing market rate, payment terms and practices, as well as the latest market and independent third party information. For example, the management would review quotations from at least two independent suppliers or service providers and evaluate them from a commercial perspective, so as to ensure that the products or services to be procured from the UPE Group are of comparable prices for such products or services being offered by the independent third parties. Where there are no sufficient comparable transactions available, the prices of such products or services would be determined on arm's length basis with reference to historical prices and cost analysis. Likewise, the management would also determine the prices of the goods to be provided to the UPE Group by reviewing market information to ensure that they are of comparable prices for such products being offered to independent third parties by the Group.

The internal audit team of the Company has reviewed the continuing connected transactions based on the relevant documentations and internal control procedures and have provided findings to the independent non-executive Directors.

The independent non-executive Directors consider that the methods and procedures established by the Company were sufficient and effective to ensure that the transactions were conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders, and that appropriate internal control procedures were in place. In the opinion of the independent non-executive Directors, the above transactions pursuant to the 2014 CCT Agreements were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant 2014 CCT Agreements and the pricing policies of the Company, and on terms that were fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

董事會報告

Report of the Directors

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑑証業務準則第3000號「歷史財務資料審核或審閱以外之鑑証業務」及參考應用指引第740號「香港上市規則規定的持續關連交易的核數師函件」對本集團的持續關連交易進行報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團的持續關連交易的發現及結論。

本公司核數師已確認就本集團持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：

- 該等已披露的持續關連交易未獲董事會批准；
- 就本集團提供貨品或服務所涉及的交易，該等交易在各重大方面沒有按照本集團的定價政策進行；
- 該等交易在各重大方面沒有根據有關該等交易的協議進行；或
- 上述已披露的持續關連交易的交易金額超逾本公司訂立的全年上限。

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

The auditors of the Company have confirmed that regarding the continuing connected transactions of the Group, nothing has come to their attention that causes them to believe that:

- the disclosed continuing connected transactions have not been approved by the Board;
- for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; or
- the transaction amount of the disclosed continuing connected transactions as mentioned above have exceeded the annual cap set by the Company.

關聯方交易

董事會確認，綜合財務報表附註34(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第14A章的披露規定。除上述者外，董事會確認，綜合財務報表附註34(b)及附註34(c)所披露於本年度進行的關聯方交易並不屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

不競爭確認

本公司已從統一企業收到書面確認，確認統一企業集團並無違反本公司與統一企業於2007年11月23日訂立之不競爭契據之條款。

主要供應商及客戶

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

股票掛鈎協議

除下文所披露者外，在本年度內，本公司沒有訂立任何股票掛鈎協議（其定義見香港法律第622D章《公司（董事報告）規例》的第6條）。

RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 34(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 34(b) and Note 34(c) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

NON-COMPETITION CONFIRMATION

The Company has received a written confirmation from UPE confirming that UPE Group has not breached any of the terms of the non-competition deed entered into between the Company and UPE on 23 November 2007.

MAJOR SUPPLIERS AND CUSTOMERS

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

EQUITY-LINKED AGREEMENTS

Save as disclosed below, during the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

董事會報告

Report of the Directors

購股權計劃

本公司根據2007年11月23日通過之書面決議案採納購股權計劃（「該計劃」）。該計劃之目的乃為本公司提供彈性之方法，以保留、激勵、獎勵、酬謝、補償及／或提供福利予本公司任何成員公司、其任何控股公司、附屬公司或聯屬公司或董事會認為受該計劃所限的任何其他公司或本公司的聯營公司之僱員、董事或非執行董事（包括獨立非執行董事）之彈性方法。

該計劃根據其條款已於2017年12月16日到期。根據該計劃，到期後不得再授出購股權。該計劃到期前，其可能發行之本公司股份總數不得超過352,681,000股本公司股份，相當於本公司於2007年12月17日（即本公司股份於聯交所上市當日）所發行股份總數10%及於本年報日期本公司已發行股本約8.17%。除非經本公司股東按載於該計劃之方式批准，於任何12個月期間，於行使授予每位合資格人士之購股權（包括已行使及未獲行使之購股權）時已發行及將予發行之本公司股份總數不得超過授出購股權日期已發行股份之1%。

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

Share Option Scheme

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

The Scheme expired on 16 December 2017 pursuant to its terms. No further option can be granted pursuant to the Scheme after its expiration. Before its expiration, the total number of shares of the Company which may be issued under the Scheme must not exceed 352,681,000 shares of the Company, representing 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing date of the shares of the Company on the Stock Exchange) and approximately 8.17% of the issued share capital of the Company as at the date of the annual report. Unless approved by shareholders of the Company in the manner as set out in the Scheme, the total number of shares of the Company issued and to be issued upon exercise of the options to be granted to each eligible person (including exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue at the date of grant of the option.

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

除非董事會於要約中另有指明，根據該計劃授出之購股權通常將分別於授出日期之第一、第二、第三、第四及第五週年當日分五批歸屬，每次20%。購股權按已歸屬程度於達致任何由董事會釐定之表現條件或目標時行使。

購股權期限將由授出日期起不超過十年。

該計劃已於2017年12月16日根據其條款到期。於2017年1月1日及2017年12月16日，並無尚未行使之購股權，亦無購股權根據該計劃授出、行使、註銷或失效。

優先購買權

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

稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

公眾持股量

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

Unless otherwise specified by the Board in the offer, the options granted under the Scheme shall generally be vested in five tranches with each of the 20% of the options vested on the first, second, third, fourth and fifth anniversary dates of the date of grant respectively. An option may be exercised to the extent that it has vested and any performance conditions or targets set by the Board have been met.

The option period will not be more than 10 years from the date of grant.

The Scheme expired pursuant to its terms on 16 December 2017. As at 1 January 2017 and 16 December 2017, there was no outstanding share option. No share option has been granted, exercised, cancelled or lapsed under the Scheme.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

PUBLIC FLOAT

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

董事會報告

Report of the Directors

審核委員會

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

核數師

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

本公司核數師於以往三個財政年度任何時間並無變動。

業務回顧

下文為按香港法例第622章公司條例附表5規定所作出的業務回顧。截至2017年12月31日止年度本集團業務、財務關鍵績效指標、業績及預計日後發展的公平回顧討論載於本年報「主席報告」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

AUDIT COMMITTEE

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

AUDITORS

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

There has been no change of auditors of the Company in any of the preceding three financial years.

BUSINESS REVIEW

Below is a business review as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance and indication of future development of the Group for the year ended 31 December 2017 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中若干因素為飲料及方便麵業務固有風險，其餘則來自外部因素。主要風險概述如下。

(i) 消費者偏好風險

本集團的成功依賴於其有能力預測消費者口味及飲食習慣並提供符合其偏好的產品。消費者的偏好會變化。若本公司無法對該類變化進行預測、識別或反應，則可能導致本集團產品的需求下降，從而導致庫存過剩和銷量減少。本集團將在季度內繼續引進新產品並進一步縮短產品開發週期，以改進我們的產品組合並滿足消費者偏好的變化。

(ii) 競爭風險

本集團在中國營運，而該行業在中國的競爭非常激烈。本集團之競爭能力，在很大程度上取決於本集團能否以合理價格提供吸引顧客口味及喜好之高品質產品以從競爭者產品中脫穎而出。本集團競爭者具有多種應對市場環境的變化之能力。本集團的一些競爭者在中國的飲料或方便麵產品方面擁有更大的市場份額、業務營運比本集團更久、其產品在中國擁有更大的普及範圍及／或更強大的分銷網絡，可能比本集團擁有更雄厚之財務及其他資源，或可能在市場上有更穩固地位。倘本集團的競爭對手試圖獲取更大的市場份額，本集團的銷售量可能受到負面影響。為管理競爭風險，本集團將持續研發新技術並推出新產品，以維持現有產品的高品質水平，從而提升競爭力。

Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to beverages and instant noodles business and some are from external sources. Major risks are summarized below.

(i) Consumer preferences risk

The Group's success depends on its ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer preferences change and the Company's failure to anticipate, identify or react to these changes could result in reduced demand for the Group's products, which would, in turn, cause excessive inventory levels and lower sales volume. The Group will continuously introduce new products throughout the season and will further shorten the product development cycle in order to improve our portfolio of products to satisfy consumers' changing preferences.

(ii) Competition risk

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices that appeal to consumers' tastes and preferences. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the Group's competitors have larger market shares in the PRC with respect to beverages or instant noodles products, have operated their respective businesses longer than the Group has, have wider geographical coverage for its products and/or stronger distribution networks in the PRC, may have substantially greater financial and other resources than the Group has and may be better established in the market. Should the Group's competitors manage to seize a larger market share, the Group's sales volume may be adversely affected. To manage competition risks, the Group will continue to research and develop new technology, introduce new products as well as maintain a high level of quality of its existing products for a better competitive edge.

董事會報告

Report of the Directors

(iii) 經濟及金融市場風險

中國的食品飲料行業受到全球經濟及金融市場波動的影響。全球經濟包括中國經濟的放緩導致消費者信心及可支配收入水平的下降，從而降低本集團產品的需求並影響本集團營運業績。因此，全球和地區經濟，包括中國經濟可能持續明顯波動。未來於中國及全球經濟的明顯波動或另一次經濟下行可能對中國的食品飲料行業及本集團產品的需求造成負面影響，從而影響本集團業務、營運業績及財務狀況。食品及飲料行業的現金流較為穩定，本集團將繼續推出新產品以提升營業額的增長，並嚴格控制成本，以及維持穩健及適當的資本架構以降低來自全球經濟及金融市場波動的風險之影響。

(iv) 供應鏈風險

本集團生產方便麵產品使用的全部包裝材料及生產飲料產品使用的多數包裝材料均由獨立第三方或關聯方供應商提供。若該等獨立第三方或關聯方供應商無法繼續供應或無法滿足本集團對該等包裝材料的需求，或本集團在未來無法就持續供應達成合理條款的協議，則本集團可能無法尋求可替代的類似包裝材料供應商，從而可能導致對客戶送貨延遲。該等延遲可能影響本集團的營運業績。於採購重要材料、發展長期戰略夥伴及生產戰略方面，本集團已與三名或三名以上供應商維持穩定的合作關係，旨在降低因過分依賴單一供應商而產生的風險。

(iii) *Economy and financial markets risk*

The food and beverage industry in the PRC is impacted by fluctuations in the global economy and financial market. The slowdown of the worldwide economy, including that of the PRC, caused a drop in consumer confidence and the level of disposable income, which translated into lower demand for the Group's products, affecting the Group's results of operations. As a result, the global and local economies, including the PRC economy, could continue to experience significant volatility. Significant volatility or another downturn in the PRC and global economy in the future could have an adverse effect on the food and beverage industry in the PRC and the demand for the Group's products, which may affect the Group's business, results of operations and financial condition. With a relatively stable cash flow in the food and beverage industry, the Group will continue to launch new products to boost revenue, strictly control costs, and maintain a stable and appropriate capital structure to reduce the impact from global economic and financial market volatility.

(iv) *Supply chain risk*

All of the packaging materials used in the manufacture of the Group's instant noodle products and a large percentage of packaging materials used in the production of its beverage products are supplied by independent third party or related party suppliers. In the event these independent third party or related party suppliers fail to continue to supply or cannot meet the Group's demand for such packaging materials, or the Group is unable in the future to reach agreement upon reasonable terms with them in relation to such continued supply, the Group may be unable to find a comparable substitute supplier of packaging materials, which may lead to delays in the delivery of its products to customers. Such delays may affect the Group's results of operations. The Group strives to maintain stable and cooperative relationships in the procurement of important raw materials, develop long-term strategic partnerships and productivity strategies with three or more suppliers to reduce the risk on being over dependent on a single supplier.

(v) 季節與天氣狀況風險

本集團在飲料及方便麵產品的收益及經營溢利在季節之間會有波動。本集團飲料產品的收益通常在第四季度較低，而方便麵產品的收益通常在第二季度較低。本集團產品的季節性導致具體生產線按不同水平操作。任何特定時期的銷售及營運業績不一定反映本集團在全年或未來期間的業績。我們的供應商對及客戶所在地區的冷天氣可能對我們的飲料銷售及財務狀況構成負面影響。為降低季節波動帶來的風險，本集團推出獨特的夏季麵條品牌以改變夏季方便麵的傳統消費格局。在另一方面，本集團推出熱飲產品以改進中式飲料的溫熱的口感，並於開發冬季熱飲市場方面，建立熱飲的新模式。

重要關係

本集團的成功亦依賴於僱員、供應商、分銷商及客戶等重要關係的支持。

(i) 僱員

人力資源是本集團最重要的資產之一。面對中國食品飲料行業巨大的市場機遇，本集團正在不斷招聘專業人才。對新進的基層員工，本集團投入可觀資源進行員工培訓，並及時監察其發展進度，確保員工熟習工作環境並培養團隊精神。同時，本集團認同主要人員對維繫團隊士氣及競爭力攸關重要。本集團透過內部擢升及外部招聘，選拔及擢升優秀員工填補空缺以及羅致合資格候選人加盟本集團。另一方面，本集團透過多項措施培育管理人員，例如持續內部培訓、適當的崗位輪調及外部在職進修等，以確保高級管理層之可持續性。

(v) Seasonal and weather conditions risk

The Group experiences seasonal fluctuations in its revenue and operating income for its beverage and instant noodle products. The Group generally records lower turnover for its beverage products during the fourth quarter, while turnover for its instant noodle products is generally lower during the second quarter. The seasonal nature of the Group's products causes specific production lines to operate at uneven levels. Sales and operating results for any particular period will not necessarily be indicative of the Group's results for the full year or future periods. Cold weather conditions in the areas in which our suppliers and customers are located could adversely affect our beverage sales results and financial condition. To reduce the risk on seasonal fluctuations, the Group launched iconic brand of summer noodles to turn the traditional consumption pattern of instant noodles in summer session. On the other hand, the Group launched hot-drinks products to renovate the warm and mild taste of Chinese-style drinks and have established a new model hot beverage in developing winter hot-drinks market.

Key Relationships

The Group's success also depends on the support from key relationships which comprise employees, suppliers, distributors and customers.

(i) Employees

Human resources are one of the greatest assets of the Group. In view of the huge market opportunities for beverages and food products in the PRC, the Group is continuously recruiting talented professionals. In respect of the new lower-level staff, the Group devotes considerable resources in staff training and monitor their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote outstanding personnel for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

董事會報告

Report of the Directors

(ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力使其知曉本集團在質量及操守方面的承諾。為實現與供應商之間的公平交易及雙贏，本集團按「三道防線」（即資質審核、現場評鑒及食品安全監測）的食品安全標準慎重選擇供應商。本集團邀請其產品性質、品質、數量及狀況方面可作比較的供應商提供報價，藉此選定供應商。

(iii) 分銷商

本集團通過第三方分銷商向終端客戶銷售產品。本集團與分銷商合作，猶如利益一致的業務夥伴，特別重視吸引及挽留客戶以推動銷售增長。本集團要求分銷商及次分銷商遵守本集團的政策，包括但不限於商品零售價、推廣活動及統一使用本集團的系統。

(iv) 客戶

本集團承諾向客戶們提供美味、有特色且時尚的產品。本集團向消費者提供安全、健康及美味的飲料及方便麵。本集團亦與客戶保持聯繫，通過不同渠道（如公司網站、客戶熱線、市場資料及社交媒體）跟進消費者喜好之變化。於方便面及飲料行業，來自現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的廣大客戶分佈零散及獨立，因此，本集團並無佔上本公司收益重大部份的主要客戶。客戶的賒銷期限及其後結算披露於本年報「管理層討論及分析」一節中「經營效率分析」一段。

(ii) Suppliers

The Group has developed long-standing relationships with a number of suppliers and take great care to ensure that they understand the Group's commitment to quality and ethics. To achieve the objective of fair trade and win-win situation with suppliers, the Group carefully selects suppliers in conformity with the food safety requirements of "three lines of defense" (i.e qualification audits, on-site evaluation, food safety testing), through inviting quotations from suppliers to be procured to the extent that those products are of comparable nature, quality, quantity and condition via open tender.

(iii) Distributors

The Group sells products to end customers through third-party distributors. The Group works with distributors like business partners with the same interest, specifically focusing on attracting and retaining customers in order to drive sales growth. The Group requires distributors and sub-distributors to comply with its policies, including but not limited to retail selling price, promotional activities and standardised application of the Group's system.

(iv) Customers

The Group is committed to offer tasty, differentiated and trendy products to customers. The Group provides safe, healthy and delicious beverages and instant noodles to consumers. The Group also stays connected with customers to keep abreast of the changing consumer preference through various channels like the Company's website, customer hotlines, marketing materials and social media. In the instant noodles and beverages industry, the Group's vast number of customers are from modern channels (including but not limited to food and groceries stores, stalls and department stores) which are scattered and separated. Therefore, the Group does not have major customers which account for a significant part of the Company's revenue. The credit terms and subsequent settlement for customers have been disclosed in the paragraph headed "Analysis of operating efficiency" in the section headed "Management Discussion and Analysis" of this annual report.

環保政策

環境保護不僅是我們業務的責任，亦是我們每一人的責任。我們通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。我們亦要求代工生產商嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。有關本集團環境政策的進一步討論可參閱本年報「環境、社會及管治報告書」一節，該討論構成本董事會報告的一部分。

對法律法規的合規

本集團的業務營運由本公司在中國的附屬公司進行，而本公司的股份則在香港聯交所上市。我們所營運的業務受香港及中國法律監管。於截至2017年12月31日止年度以及截至本報告日期止，我們已遵守在中國及香港具有重大影響的相關法例及規例。具體而言，作為食品與飲料生產商，本集團的運營受中國食品安全及環境保護法律法規的監管。於回顧年內，本集團未有任何重大違反該等法律法規的行為。

報告期後的事件

本集團於報告期後概無重大事件。

代表董事會
統一企業中國控股有限公司
主席
羅智先

台灣，台北

2018年3月27日

Environmental Policies

Environmental protection is not only the responsibility of the Group's business, it is also the responsibility of each of us. The Group initiates and strives to minimize environmental impact by using water-saving facilities, saving electricity and encouraging recycle of office supplies and other materials. The Group also requires factories of original equipment manufacturer (OEM) to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators. A further discussion of the environmental policies of the Group can be found in the section headed "Environmental, Social and Governance Report" of this annual report, the discussion of which forms part of this Report of the Directors.

Compliance with Laws and Regulations

The Group's operations are carried out by the Company's subsidiaries in the PRC while the shares of the Company are listed on the Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2017 and up to the date of this report, we have complied with the relevant laws and regulations that have significant impact in the PRC and Hong Kong. In particular, as a food and beverage manufacturer, the Group's operation are regulated by the food safety and environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

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

Taipei, Taiwan

27 March 2018

董事履歷 Directors' Profile

執行董事

羅智先先生，61歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾32年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、太子建設開發股份有限公司、台灣神隆股份有限公司之董事長。彼亦為台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章期貨及證券條例））董事長兼總策略長與其附屬公司旗下111間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業董事高秀玲女士之配偶。

劉新華先生，47歲，本集團總經理及統一企業（中國）投資有限公司（「統一中投」）總經理。彼自2017年3月25日起擔任本公司執行董事。彼於食品及飲料行業具有24年策略營銷經驗。劉先生於1994年7月加入本集團，自此參與本集團行銷及經營企劃事務。彼於2006年11月至2008年8月期間，擔任成都統一企業食品有限公司之四川省食品銷售公司總經理。彼於2008年8月至2014年9月擔任統一中投食品事業群總經理，於2014年10月至2016年6月期間擔任統一中投營銷企劃室總經理兼戰略委員會總召集人。劉先生持有中國西南交通大學企業管理博士學位。

Executive Directors

Mr. LO Chih-Hsien (羅智先), aged 61, is the chairman and executive director of the Company. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 32 years of experience in the food and beverage industry and is currently the chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司), Prince Housing & Development Corp. (太子建設開發股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also the director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taipei Exchange. He is also the chairman and group chief strategy officer of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), the substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), and the director of 111 companies associated with UPE and its subsidiaries. Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, U.S.A. His spouse is Mrs. Shioh-Ling Kao, a director of UPE.

Mr. LIU Xinhua (劉新華), aged 47, is the president of the Group and the general manager of Uni-President Enterprises (China) Investments Ltd. (統一企業（中國）投資有限公司) ("Uni-President China Investments"). He has been appointed as an executive director of the Company with effect from 25 March 2017. He has over 24 years of experience in strategic marketing in the food and beverage industry. Mr. Liu joined the Group in July 1994 and since then has been involved in sales and marketing for the Group. He acted as the sales general manager for the Sichuan province of Chengdu President Enterprises Food Co., Ltd.* (成都統一企業食品有限公司) from November 2006 until August 2008. From August 2008 to September 2014, he acted as the general manager of the food business department of Uni-President China Investments. From October 2014 until June 2016, he acted as a general manager of the marketing planning office and convener of strategic marketing committee of Uni-President China Investments. Mr. Liu holds a doctoral degree in business management from Southwest Jiaotong University (西南交通大學) in the PRC.

非執行董事

蘇崇銘先生，60歲，本公司非執行董事。蘇先生於2007年8月加入本集團。彼於2000年8月加入統一企業集團，現為統一企業之副總經理、統一企業集團旗下之統一超商股份有限公司及台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團旗下24間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾32年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於1988年任日本東京西武百貨之財務專員，於1990年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有美國愛荷華大學工商管理碩士學位。

陳國輝先生，49歲，本公司之非執行董事。陳先生於2011年5月加入本集團，並於2013年8月起獲委任為本公司執行董事。陳先生同時亦擔任本集團財務長直至2017年7月。自2017年7月起，陳先生辭任其職務及調任為統一企業財務長職務。彼於財務管理方面擁有逾21年經驗。陳先生亦擔任本集團於中國之部份全資附屬公司之董事及／或監事；陳先生亦為蘇州工業園區華穗創業投資管理有限公司及民馥管理諮詢(上海)有限公司之監事，而本集團持有上述公司之50%權益。彼亦為黑龍江省完達山乳業股份有限公司(本集團擁有權益投資之公司)之董事。陳先生持有英國斯特萊斯克萊德大學工商管理碩士學位。

Non-Executive Directors

Mr. SU Tsung-Ming (蘇崇銘), aged 60, is a non-executive director of the Company. Mr. Su joined the Group in August 2007. He joined UPE Group in August 2000. He is currently the vice-president of UPE and a director of President Chain Store Corporation (統一超商股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 24 members of UPE Group. He has over 32 years of experience in banking and financial management. Before joining UPE Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa, the U.S.A.

Mr. CHEN Kuo-Hui (陳國輝), aged 49, is a non-executive director of the Company. Mr. Chen joined the Group in May 2011 and was appointed as an executive director of the Company in August 2013. Mr. Chen was also the chief financial officer of the Group until July 2017. Since July 2017, Mr. Chen has left his post and was re-designated as the chief financial officer of UPE. He has over 21 years of experience in financial management. Mr. Chen also acts as a director and/or supervisor of part of the Group's wholly-owned subsidiaries in the PRC. Mr. Chen is also the supervisor of United Advisor Venture Management Co., Ltd. (蘇州工業園區華穗創業投資管理有限公司) and Min Fu Management Consultancy (Shanghai) Co., Ltd. (民馥管理諮詢(上海)有限公司), in which the Group holds 50% interests, and a director of Heilongjiang Wondersun Dairy Co., Ltd. (黑龍江省完達山乳業股份有限公司), a company in which the Group has an interest. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

董事履歷 Directors' Profile

獨立非執行董事

陳聖德先生，63歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾34年經驗。彼現擔任台北富邦商業銀行董事長。彼亦為中國電信股份有限公司及雄獅旅行社股份有限公司之獨立董事，以及富邦金融控股股份有限公司之董事。在此之前，陳先生於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理。陳先生於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，並於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有美國密蘇里大學工商管理碩士學位及台灣國立政治大學政治學學士學位。

Independent Non-Executive Directors

Mr. CHEN Sun-Te (陳聖德), aged 63, was appointed as an independent non-executive director of the Company in August 2007. Mr. Chen has over 34 years of experience in the banking and financial industry and is currently the Chairman of Taipei Fubon Commercial Bank. He is also an independent director of China Telecom Corporation, and Lion Travel Services Co., Ltd. and also the director of Fubon Financial Holdings. Prior to that, Mr. Chen served as the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients from that industry. Mr. Chen holds a master's degree in business administration from University of Missouri, the U.S.A. and a bachelor's degree in political science from National Chengchi University, Taiwan.

董事履歷 Directors' Profile

陳志宏先生，58歲，於2015年12月獲委任為本公司獨立非執行董事。彼現為香港科技大學財務學系及管理學系兼職副教授。陳先生於2005年加入蘇黎世保險集團（「蘇黎世」）管理層，彼於2005年3月至2015年2月期間於蘇黎世亞太區擔任多項高級管理層職務，而彼於蘇黎世之最後職位為中國區人壽及一般保險主席。加入蘇黎世之前，陳先生為羅兵咸永道會計師事務所（「羅兵咸永道」）大中華管理董事會及營運委員會執行委員，以及羅兵咸永道北京分所主理合伙人。

陳志宏先生亦為康宏環球控股有限公司（股份代號：1019）主席及執行董事；九興控股有限公司*（股份代號：1836）；阿里巴巴影業集團有限公司（股份代號：1060）；中國民生金融控股有限公司（股份代號：245）；及中國動向（集團）有限公司（股份代號：3818）之獨立非執行董事，該等公司均於聯交所主板上市；及非凡中國控股有限公司的獨立非執行董事（股份代號：8032），該公司於聯交所GEM上市。由2005年至2014年1月，陳志宏先生擔任新華人壽保險股份有限公司（股份代號：1336，其股份於聯交所主板上市）的非執行董事。陳志宏先生持有美國羅德島大學頒發的會計學理學碩士學位及美國強生威爾士大學頒發的會計學學士學位，並為美國執業會計師。

Mr. CHEN Johnny（陳志宏），aged 58, was appointed as an independent non-executive director of the Company in December 2015. Mr. Chen Johnny is currently an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen Johnny joined the management of Zurich Insurance Group (“Zurich”) in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of the life and general insurance business in China. Prior to joining Zurich, Mr. Chen Johnny was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers (“PwC”), as well as a managing partner of PwC’s Beijing office.

Mr. Chen Johnny is also the chairman and an executive director of Convoy Global Holdings Limited (stock code: 1019), an independent non-executive director of Stella International Holdings Limited (stock code: 1836), Alibaba Pictures Group Limited (stock code: 1060), China Minsheng Financial Holding Corporation Limited (stock code: 245) and China Dongxiang (Group) Co., Ltd. (stock code: 3818), all of which are listed on the Main Board of the Stock Exchange; and Viva China Holdings Limited (stock code: 8032), the shares of which are listed on GEM of the Stock Exchange. From 2005 to January 2014, Mr. Chen Johnny was a non-executive director of New China Life Insurance Company Ltd. (stock code: 1336), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Chen Johnny holds a Master of Science Degree in Accounting from the University of Rhode Island, the U.S.A. and a Bachelor Degree of Accounting from the Johnson & Wales University, the U.S.A. and is a U.S. certified public accountant.

董事履歷 Directors' Profile

范仁達先生，57歲，於2007年8月獲委任為本公司獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、人和商業控股有限公司（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）、同方友友控股有限公司（股份代號：1868）及中國廣核新能源控股有限公司（股份代號：1811）之獨立非執行董事。范先生於2013年3月至2017年6月期間為勒泰商業地產有限公司（股份代號：112）及於2011年9月至2017年8月期間為國電科技環保集團股份有限公司（股份代號：1296）之獨立非執行董事，所有上述公司均於聯交所主板上市。彼在美國取得工商管理碩士學位。

路嘉星先生，62歲，於2007年11月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事。彼亦為中國服飾控股有限公司（股份代號：1146）主席及執行董事及味千（中國）控股有限公司（股份代號：538）獨立非執行董事，該等公司於聯交所主板上市。路先生於商業領域擁有逾24年經驗並持有英國倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

Mr. FAN Ren-Da, Anthony (范仁達), aged 57, was appointed as an independent non-executive director of the Company in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (stock code: 1206), Raymond Industrial Limited (stock code: 229), Shanghai Industrial Urban Development Group Limited (stock code: 563), Renhe Commercial Holdings Company Limited (stock code: 1387), Tenfu (Cayman) Holdings Company Limited (stock code: 6868), Citic Resources Holdings Limited (stock code: 1205), China Development Bank International Investment Limited (stock code: 1062), Hong Kong Resources Holdings Company Limited (stock code: 2882), Neo-Neon Holdings Limited (stock code: 1868) and CGN New Energy Holdings Co., Ltd. (stock code: 1811). Mr. Fan was an independent non-executive director of LT Commercial Real Estate Limited (stock code: 112) from March 2013 to June 2017 and of Guodian Technology & Environment Group Corporation Limited (stock code: 1296) from September 2011 to August 2017. All of the said companies are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the U.S.A..

Mr. LO Peter (路嘉星), aged 62, was appointed as an independent non-executive director of the Company in November 2007. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also the chairman and an executive director of China Outfitters Holdings Limited (stock code: 1146) and an independent non-executive director of Ajisen (China) Holdings Limited (stock code: 538), both of which are listed on the Main Board of the Stock Exchange. Mr. Lo has over 24 years of experience in the business field and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science, the United Kingdom.

高級管理層履歷 Senior Management's Profile

高級管理層

劉新華先生，47歲，於2016年7月1日獲委任為本集團總經理，並自2017年3月25日起擔任本公司執行董事。劉先生的個人履歷詳情載於本年報「董事履歷」中。

劉子強先生，48歲，本集團之財務長。劉先生於1998年4月加入本集團。劉先生曾任本集團附屬公司新疆統一企業食品有限公司、南昌統一企業有限公司、瀋陽統一企業有限公司、成都統一企業食品有限公司、鄭州統一企業有限公司之財務部經理多年；並於2007年8月至2012年5月期間曾兼任東北區、西南區行政總監，自2014年起擔任本集團會計長。1994年7月至1998年4月曾任職統一企業集團，並於財務管理方面擁有逾24年經驗。劉先生持有台灣成功大學企管系學士學位。

張伶先生，49歲，於1994年10月加入本集團，於1994年至2009年期間在本公司不同的子公司，如南昌統一企業有限公司、瀋陽統一企業有限公司、武漢統一企業食品有限公司，擔任市場行銷管理工作。張先生於2010年1月擔任本集團食品事業本部品牌經理，並於2014年10月起晉升為食品事業本部總經理，在食品工業領域超過23年工作經驗。張先生持有中國華中科技大學漢口學院工學學士學位，現正在攻讀中國武漢大學EMBA碩士學位。

Senior Management

Mr. LIU Xinhua (劉新華), aged 47, was appointed as the president of the Group since 1 July 2016 and an executive director of the Company with effect from 25 March 2017. Mr. Liu's biographical details are set out in the section headed "Directors' Profile" of this annual report.

Mr. LIU, Tzu-Chiang (劉子強), aged 48, is the chief financial officer of the Group. Mr. Liu joined the Group in April 1998. He has over the years served as the manager of the finance department at Uni-President Enterprises (Xinjiang) Food Co., Ltd. (新疆統一企業食品有限公司), Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and Zhengzhou President Enterprises Co., Ltd. (鄭州統一企業有限公司), all being the subsidiaries of the Group. From August 2007 to May 2012, he was also the administrative director of the Northeast region and Southwest region. Since 2014, he has been the chief accountant of the Group. From July 1994 to April 1998, he had served in UPE Group. He has over 24 years of experience in financial management. Mr. Liu holds a bachelor degree in business administration from National Cheng Kung University, Taiwan.

Mr. ZHANG Ling (張伶), aged 49, joined the Group in October 1994. During the period from 1994 to 2009, Mr. Zhang was responsible for management of marketing in different subsidiaries of the Company, such as Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司). In January 2010, Mr. Zhang served as the Brand Manager of Instant Food Department of the Group and was promoted to the position of General Manager in October 2014. Mr. Zhang has over 23 years working experience in the food industry. Mr. Zhang graduated from Huazhong University of Science and Technology, the PRC, Hankou with a bachelor degree of engineering. He is currently pursuing an EMBA master degree in Wuhan University, the PRC.

高級管理層履歷 Senior Management's Profile

黃維先生，36歲，於2004年6月加入本集團，2006年6月至2009年10月在食品群擔任企劃及品牌營銷工作，2010年至2013年歷任北京統一食品有限公司和昆山統一食品有限公司市場部經理，2013年至2014年擔任本集團食品事業本部品牌管理工作，2014年至2016年被聘任為本集團電商事業群總經理並兼任營銷企劃室策略發展總監，2017年9月起，被聘任為本集團生活食品事業部BU並兼任電商事業群總經理。黃先生持有中國復旦大學管理學院MBA工商管理碩士學位。

Mr. HUANG, Wei (黃維), aged 36, joined the Group in June 2004. From June 2006 to October 2009, he was responsible for the planning and brand marketing of the food product business. From 2010 to 2013, he served as the manager of the marketing department at Beijing President Enterprises Food Co., Ltd. (北京統一食品有限公司) and Kunshan President Enterprises Food Co., Ltd. (昆山統一食品有限公司). From 2013 to 2014, he was responsible for brand management of the Instant Food Department of the Group. From 2014 to 2016, he was employed as the general manager of the E-commerce Department of the Group and concurrently served as the strategic development director of the marketing strategy office. Since September 2017, he has been the general manager of the business unit of the Life and Food Business Department and the E-commerce Department of the Group. Mr. Huang holds a master degree in business administration (MBA) from the School of Management, Fudan University, the PRC.

趙念恩先生，41歲，於1999年4月加入本集團，於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主務、乳飲事業部主管，2006年10月起擔任本集團包裝水產品業務主管，於2014年10月起擔任本集團綜合飲料事業本部總經理，於食品及飲料行業擁有逾19年經驗。趙先生持有中國上海海事大學經濟學士學位。

Mr. ZHAO Nianen (趙念恩), aged 41, joined the Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the head of bottled water business of the Group since October 2006. He has been a general manager of the combined drinks business of the Group since October 2014. He has more than 19 years of experience in the food and beverage industry and holds a bachelor's degree in economics from Shanghai Maritime University, the PRC.

魏志仲先生，49歲，於1999年加入統一企業台灣食品部，2003年加入本集團，至2010年曾任於食品群、綜合飲料事業群、果汁事業群品牌經理及投資企劃組經理，2010年擔任PL (Private Label) 代工事業部新事業BU，2011年調任子公司上海統星食品貿易有限公司貿易總經理，2012年擔任貿易事業部總經理，2013年始為本集團果汁事業群總經理，於食品及飲料行業擁有逾24年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

Mr. WEI Chih-Chung (魏志仲), aged 49, joined the food product business (Taiwan) of UPE and the Group in 1999 and 2003 respectively. Prior to 2010, Mr. Wei served as product manager of food product business, combined drink products business and juice business and as manager of the investment planning unit. In 2010, he served in the PL (Private Label) OEM business new business unit. In 2011, he was transferred to a subsidiary, Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd., as general manager. In 2012, he was the general manager of the trading business unit. He has been the general manager of juice business of the Group since 2013. He has more than 24 years of experience in the food and beverage industry. Mr. Wei graduated from Drexel University in Pennsylvania, U.S.A. (美國賓州爵碩大學) with a master's degree in business administration.

高級管理層履歷 Senior Management's Profile

陳瑞芬小姐，45歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，至2011年10月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，2011年10月調任本集團茶事業本部擔任副總經理，並於2013年7月正式晉升為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有21年食品快消品行業相關經驗。2006年進入頂新國際集團旗下味全食品工業股份有限公司後開始大陸工作，至今有12年大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

公司秘書

彭家輝先生，48歲，本公司之公司秘書。彭先生自2008年2月至2014年4月期間曾任職於本公司，並於2014年9月起再次加入。彭先生為智盛企業服務有限公司之董事，彭先生擁有26年財務管理、企業融資、企業重組及公司秘書專業的工作經驗。彭先生持有香港理工大學公司管治碩士學位、工商管理（會計學）學士學位、香港特許秘書公會和英國特許秘書及管理人員公會的資深會員，並為香港獨立非執行董事協會法規委員會委員。

Ms. CHEN Jui-Fen (陳瑞芬), aged 45, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of the Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of the Group, prior to October 2011. She was re-designated as the deputy general manager of the head office of the Group's tea business in October 2011 and was promoted to the position of general manager in July 2013. Before joining the Group, she has engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 21 years of experience in the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 12 years of work experience in the Mainland. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA program (Shanghai) of Taiwan's National Chung Hsing University.

Company Secretary

Mr. PANG Ka-Fai Angus (彭家輝), aged 48, is the company secretary of the Company. Mr. Pang has previously served the Company from February 2008 to April 2014 and rejoined the Company since September 2014. Mr. Pang is a director of Gowise Corporate Services Limited. He has 26 years of experience in financial management, corporate finance, corporate restructure and corporate secretarial work. He holds a master's degree of Corporate Governance and a bachelor degree of Business Administration in Accounting from the Hong Kong Polytechnic University, is a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom, and is a regulatory committee member of The Hong Kong Independent Non-Executive Directors Association.

企業管治報告

Corporate Governance Report

統一企業中國控股有限公司（「本公司」連同其附屬公司，統稱「本集團」）致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2017年12月31日止年度（「本年度」）已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》（「企業管治守則」）所載的全部守則條文，惟下文所披露之偏離情況除外：

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年在沒有執行董事出席下與非執行董事（包括獨立非執行董事）舉行一次會議。由於董事會主席羅智先先生亦為執行董事，故本公司已偏離並不適用的是項守則條文A.2.7。

董事會

於本年度，董事會組成如下：

執行董事

羅智先先生（主席）
劉新華先生（總經理）
（於2017年3月25日起委任）

非執行董事

陳國輝先生（於2017年7月1日起調任）
蘇崇銘先生
侯榮隆先生（於2017年5月19日退任）

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

Uni-President China Holdings Ltd. (the “Company”, together with its subsidiaries, “Group”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhancing investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2017 (the “Year”), except for the deviation as disclosed below:

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

BOARD OF DIRECTORS

During the Year, the composition of the Board was as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)
(*appointed with effect from 25 March 2017*)

Non-executive Directors

Mr. Chen Kuo-Hui (*redesignated with effect from 1 July 2017*)
Mr. Su Tsung-Ming
Mr. Hou Jung-Lung (*retired on 19 May 2017*)

Independent Non-executive Directors

Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Fan Ren-Da, Anthony
Mr. Lo Peter

企業管治報告 Corporate Governance Report

董事之委任及重選

董事（包括獨立非執行董事）的任職期為三年。根據企業管治守則，獲委任以填補臨時空缺或成為董事會新成員之新任董事，須於獲委任後本公司首個股東大會上提呈本公司股東重選。根據本公司組織章程之規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事的酬金是根據董事職責、責任、經驗以及當時市況而定。

董事會的責任

董事會負責領導及掌控本公司，監督本集團業務、投資及戰略決策、維持有效的風險管理及內部控制系統，監督本集團的表現。董事會目前下設四個委員會，即審核委員會、提名委員會、薪酬委員會以及投資、戰略及發展委員會。各委員會均有其職權範圍，並定期向董事會報告。

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

Appointment and Re-election of Directors

The term of office of the Directors (including independent non-executive Directors) is three years. In accordance with the Corporate Governance Code, any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders of the Company at the first general meeting of the Company after the appointment. In accordance with the articles of association of the Company, at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors' remunerations are determined with reference to their duties, responsibilities and experience, and to the prevailing market conditions.

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions, maintaining the effectiveness of risk management and internal control systems, and monitoring the performance of the Group. There are currently four committees established under the Board, being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee"), the remuneration committee (the "Remuneration Committee") and the investment, strategy and development committee (the "Investment, Strategy and Development Committee"). Each committee has its terms of reference and reports to the Board regularly.

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

企業管治報告

Corporate Governance Report

獨立非執行董事

於本年度，董事會一直符合上市規則有關委任所須最低數目獨立非執行董事之規定，即董事會須有最少三分之一成員為獨立非執行董事，且最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專才。

根據上市規則附錄14所載企業管治守則之守則條文A.4.3：(a)已於本公司任職超過九年可能與釐定非執行董事之獨立性有關；及(b)倘獨立非執行董事已任職超過九年，其續任須待本公司股東批准獨立決議案後方可作實。自2016年起，陳聖德先生、范仁達先生及路嘉星先生各自擔任獨立非執行董事超過九年，其委任已於2016年5月20日舉行之週年股東大會上以獨立決議案形式由本公司股東批准。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之獨立性確認書，根據上述第3.13條，董事會認為各獨立非執行董事均具有獨立性。陳聖德先生、范仁達先生及路嘉星先生深入了解本公司之營運及業務，由於彼等不涉及本公司日常管理，且並無干擾彼等作出獨立判斷之任何關係或情況，董事會認為彼等各自擁有繼續履行獨立非執行董事職務所需之誠信及獨立性。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of the minimum required number of independent non-executive Directors which shall be at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to the provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules: (a) having served the Company for more than nine years could be relevant to the determination of a non-executive Director's independence, and (b) if an independent non-executive Director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders of the Company. Each of Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter have served as the independent non-executive Directors for more than nine years since 2016, and the shareholders of the Company have approved their appointment under separate resolution at the AGM held on 20 May 2016.

The Company has received from each of the independent non-executive Directors his respective confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers each of them to be independent under the aforesaid Rule 3.13. Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter have in-depth understanding of the Company's operations and business, and since they are not involved in the daily management of the Company nor are they in any relationships or circumstance which would interfere with the exercise of their independent judgments, the Board is of the opinion that each of them has the required integrity and independence to continue fulfilling the role of an independent non-executive director.

企業管治報告 Corporate Governance Report

企業管治職能

董事會並無成立企業管治委員會。

反而，整個董事會乃負責履行企業管治職能，如制定及檢討本公司之政策、企業管治常規、董事及高級管理層培訓及持續專業發展、本公司有關法定及監管規定之遵例政策及常規等。本年度，董事會已審閱本公司對企業管治守則的遵例情況。

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

董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料，而董事已獲提供有關上市規則及其他適用監管規定近期發展之最新消息，確保合規並提升其對良好企業管治常規之認識。董事會已協定一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關董事培訓之守則條文A.6.5。於本年度，全部現任董事已參與持續專業發展，出席研討會／內部簡報會及／或閱讀以下題目之材料以建立及更新彼等之知識及技能，並向本公司提供培訓記錄。

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. During the Year, the Board reviewed the Company's status of compliance with the Corporate Governance Code.

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

SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, the duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group and they have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all of the current Directors have participated in continuous professional development by attending seminars/in-house briefing and/or reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

企業管治報告

Corporate Governance Report

所覆蓋培訓題目 (附註)

董事姓名 Name of Directors		Topics on training covered (Note)
羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	a, c
劉新華先生 (總經理)	Mr. Liu Xinhua (President)	a, c
陳國輝先生	Mr. Chen Kuo-Hui	a
蘇崇銘先生	Mr. Su Tsung-Ming	a
陳聖德先生	Mr. Chen Sun-Te	a, b, c
陳志宏先生	Mr. Chen Johnny	a, b
范仁達先生	Mr. Fan Ren-Da, Anthony	a, b
路嘉星先生	Mr. Lo Peter	a

附註：

- (a) 企業管治／監管
- (b) 金融
- (c) 特定行業

Note:

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

董事會及董事委員會會議

董事會定期舉行會議，其中包括，審核及通過財務及運營業績，並考慮及通過本公司整體戰略及政策。截至2017年12月31日止年度，董事會舉行了四次會議。

BOARD AND BOARD COMMITTEE MEETINGS

Board meetings are held at regular intervals for, among other matters, reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. The Board met four times during the year ended 31 December 2017.

企業管治報告 Corporate Governance Report

董事會成員參加在截至2017年12月31日止年度舉行之董事會及董事會委員會會議的詳情載列於下表：

The attendance of individual Board members at the Board and Board committees meetings during the year ended 31 December 2017 are set out in the table below:

		出席/舉行會議次數(附註1) Number of meetings attended/held (Note 1)						
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	投資、戰略及發展委員會會議	股東週年大會	股東特別大會
		Board meeting	Audit Committee meeting	Nomination Committee meeting	Remuneration Committee meeting	Investment, Strategy and Development Committee meeting	Annual General Meeting	Extraordinary General Meeting
執行董事		<i>Executive Directors</i>						
羅智先先生	Mr. Lo Chih-Hsien	4/4	-	3/3	3/3	2/2	1/1	1/1
劉新華先生(附註2)	Mr. Liu Xinhua (Note 2)	3/3	-	-	-	1/1	0/1	0/1
非執行董事		<i>Non-executive Directors</i>						
陳國輝先生(附註3)	Mr. Chen Kuo Hui (Note 3)	4/4	-	-	-	1/1	1/1	1/1
侯榮隆先生(附註4)	Mr. Hou Jung-Lung (Note 4)	1/1	-	-	-	1/1	0/1	0/1
蘇崇銘先生	Mr. Su Tsung-Ming	4/4	3/3	-	-	2/2	1/1	1/1
獨立非執行董事		<i>Independent Non-executive Directors</i>						
陳聖德先生	Mr. Chen Sun-Te	4/4	1/3	-	3/3	2/2	0/1	0/1
陳志宏先生	Mr. Chen Johnny	3/4	2/3	3/3	-	2/2	0/1	0/1
范仁達先生	Mr. Fan Ren-Da, Anthony	4/4	3/3	-	3/3	2/2	1/1	1/1
路嘉星先生	Mr. Lo Peter	4/4	3/3	3/3	-	2/2	1/1	1/1

附註：

Note:

- 於本年度的出席次數參照董事各自任期內舉行會議的次數。
 - 劉新華先生獲委任為執行董事及投資、戰略及發展委員會成員，於2017年3月25日起生效。
 - 陳國輝先生於2017年3月25日獲委任為投資、戰略及發展委員會成員並於2017年7月1日起由執行董事調任為非執行董事。
 - 侯榮隆先生退任非執行董事及投資、戰略及發展委員會成員，於2017年5月19日起生效。
- Attendances during the Year were made by reference to the number of meetings held during the Directors' respective tenures.
 - Mr. Liu Xinhua was appointed as an executive Director and a member of Investment, Strategy and Development Committee with effect from 25 March 2017.
 - Mr. Chen Kuo-Hui was appointed as a member of Investment, Strategy and Development Committee with effect from 25 March 2017 re-designated from an executive Director to a non-executive Director with effect from 1 July 2017.
 - Mr. Hou Jung-Lung retired as a non-executive Director and ceased to be a member of Investment, Strategy and Development Committee with effect from 19 May 2017.

企業管治報告

Corporate Governance Report

審核委員會

於本年度，審核委員會由獨立非執行董事范仁達先生、陳志宏先生、陳聖德先生、路嘉星先生，以及一位非執行董事蘇崇銘先生組成。范仁達先生為審核委員會主席。

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

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

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，本年度及截至2017年6月30日止6個月之年度及中期財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團風險管理及內部監控系統及內部審核職能之有效性；
- (iv) 對本集團本年度之非豁免持續關連交易進行年度檢討；
- (v) 批准截至2018年12月31日止年度之審核計劃；
- (vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議；及

AUDIT COMMITTEE

During the Year, the Audit Committee comprised Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te and Mr. Lo Peter, who are independent non-executive Directors and Mr. Su Tsung-Ming, who is a non-executive Director. The Audit Committee is chaired by Mr. Fan Ren-Da, Anthony.

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

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

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the annual and interim financial statements for the Year and for the six months ended 30 June 2017 respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the risk management, internal control systems and the internal audit function of the Group;
- (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;
- (v) approved the audit plan for the year ending 31 December 2018;
- (vi) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors; and

(vii) 檢討本公司實行企業管治守則所載企業管治規定及審核委員會職權範圍之情況。

提名委員會

於本年度，提名委員會由兩位獨立非執行董事陳志宏先生與路嘉星先生及一位執行董事羅智先先生組成。路嘉星先生為提名委員會主席。

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

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

(vii) reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code and terms of reference of Audit Committee.

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprised Mr. Chen Johnny and Mr. Lo Peter, who are both independent non-executive Directors, and Mr. Lo Chih-Hsien, who is an executive Director. The Nomination Committee is chaired by Mr. Lo Peter.

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

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

企業管治報告

Corporate Governance Report

於本年度，提名委員會舉行三次會議，以檢討董事會的組合及架構。提名委員會已根據上市規則附錄14所載企業管治守則之守則條文A.4.3審核陳聖德先生、范仁達先生及路嘉星先生的獨立性，而彼等已於本公司擔任獨立非執行董事逾九年。提名委員會亦提名及推薦(i)於2017年3月25日委任劉新華先生為執行董事，任期由2017年3月25日至2020年3月24日計為期三年；(ii)變更董事會委員會的組成；(iii)於2017年7月1日將陳國輝先生由執行董事調任為非執行董事，任期由2017年7月1日至2020年6月30日計為期三年，以上均獲董事會接納。

董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之好處。董事會採納董事會多元化政策，以遵守企業管治守則之守則條文A.5.6。董事會多元化政策已於本公司網站內可供查閱。

本公司相信要獲得多樣化的觀點，可以從多方面的因素考慮，包括（但不限於）技能、地區與行業經驗、文化與教育背景、種族、性別及其他特質。在實行多元化方面，本公司亦將不時根據本身的業務模式及特定需要去考慮各種因素。

董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時提名可為董事會帶來新觀點及多元化經驗之新董事。提名董事程序由提名委員會帶領，並以用人唯賢為基準。董事會將定期檢討董事會多元化政策，以確保其持續成效。現任董事姓名及彼等之履歷（包括角色及彼等之技能及經驗）載於本年報「董事履歷」一節。

During the Year, the Nomination Committee held three meetings to review the composition and structure of the Board. The Nomination Committee have reviewed the independence of Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter who have served more than nine years as an independent non-executive Director at the Company pursuant to the provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The Nomination Committee also nominated and recommended (i) the appointment of Mr. Liu Xinhua as an executive Director with effect from 25 March 2017, for a term of office of three years from 25 March 2017 to 24 March 2020; (ii) the change in composition of the Board committees; (iii) the re-designation of Mr. Chen Kuo-Hui from an executive Director to a non-executive Director with effect from 1 July 2017 for a term of office of three years from 1 July 2017 to 30 June 2020, all of which were accepted by the Board.

BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of diversity in the Board. The Board adopted a Board Diversity Policy to comply with code provision A.5.6 of the Corporate Governance Code. The Board Diversity Policy is available on the website of the Company.

The Company believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

The composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains a core of members with long-standing knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The process for the nomination of Directors is led by the Nomination Committee, which has been made on a merit basis. The Board will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness. The names of the current Directors and their biographies (including their role as well as their skills and experience) are set out in the section headed "Directors' Profile" of this annual report.

薪酬委員會

於本年度，薪酬委員會由兩位獨立非執行董事陳聖德先生與范仁達先生及一位執行董事羅智先先生組成。陳聖德先生全年始終為薪酬委員會主席。

薪酬委員會的主要職能是就本公司有關董事及高級管理人員之薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註36。薪酬委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求及於本公司及聯交所之網站查閱。

薪酬委員會於本年度舉行三次會議。薪酬委員會進行的工作概要載列如下：

- (i) 檢討非執行董事之袍金並向董事會作出建議；
- (ii) 評估執行董事之表現、檢討現行薪酬水平及架構／待遇，以及批准執行董事之特別薪酬待遇；及
- (iii) 檢討高級管理層之現行薪酬水平及架構／待遇。

高級管理層薪酬

於本年度，本集團應付4位高級管理層成員（董事除外）薪酬介乎人民幣1.3百萬元至人民幣1.8百萬元。

REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Mr. Fan Ren-Da, Anthony; and one executive Director, namely Mr. Lo Chih-Hsien. The Remuneration Committee is chaired by Mr. Chen Sun-Te throughout the Year.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 36 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal office of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

The Remuneration Committee held three meetings during the Year. A summary of work performed by the Remuneration Committee is set out as follows:

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

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the remuneration payable to the 4 members of the senior management (other than the Directors) of the Group ranged from RMB1.3 million to RMB1.8 million.

企業管治報告

Corporate Governance Report

投資、戰略及發展委員會

董事會亦成立投資、戰略及發展委員會。截至2017年3月24日，投資、戰略及發展委員會成員由執行董事羅智先先生、非執行董事侯榮隆先生及蘇崇銘先生以及獨立非執行董事陳聖德先生、陳志宏先生、范仁達先生及路嘉星先生組成。於2017年3月25日，執行董事劉新華先生及非執行董事陳國輝先生獲委任為投資、戰略及發展委員會的新增成員。侯榮隆先生於2017年5月19日退任投資、戰略及發展委員會成員。羅智先先生為投資、戰略及發展委員會主席。

投資、戰略及發展委員會於本年度舉行兩次會議。投資、戰略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，審閱投資建議並向董事會提出建議。投資、戰略及發展委員會的特定職權範圍書，可向本公司香港主要辦事處提出要求查閱。

核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，並建議董事會續聘羅兵咸永道為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，向本集團所有外聘核數師就彼等之審核服務已付／應付之薪酬為人民幣7.3百萬元。於本年度，並無就羅兵咸永道向本公司所提供非審核相關之服務支付任何重大薪酬。

INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

The Board also established the Investment, Strategy and Development Committee. Up to 24 March 2017, The Investment, Strategy and Development Committee comprised Mr. Lo Chih-Hsien who is an executive Director, Mr. Hou Jung-Lung and Mr. Su Tsung-Ming, who are non-executive Directors, and Mr. Chen Sun-Te, Mr. Chen Johnny, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, who are independent non-executive Directors. On 25 March 2017, Mr. Liu Xinhua, an executive Director, and Mr. Chen Kuo-Hui, a non-executive Director were appointed as additional members of the Investment, Strategy and Development Committee. Mr. Hou Jung-Lung ceased to act as a member of the Investment, Strategy and Development Committee on 19 May 2017. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

The Investment, Strategy and Development Committee held two meetings during the Year. The primary functions of the Investment, Strategy and Development Committee are to review the investment and development plan and policies of the Group and to review investment proposals and make recommendations to the Board. The specific written terms of reference of the Investment, Strategy and Development Committee are available for inspection upon request at the principal office of the Company in Hong Kong.

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectivity and the effectiveness of the audit process in accordance with the applicable standards. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), is independent and have recommended the Board to reappoint PwC as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, the remuneration paid/payable to all external auditors engaged by the Group for their audit services amounted to RMB7.3 million. No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

企業管治報告 Corporate Governance Report

遵照《上市發行人董事進行證券交易的標準守則》（「標準守則」）

本公司已採納上市規則附錄10所載標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於本年度及截至本年報日期已全面遵照標準守則所載之所需準則。

因受聘於本公司而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守本公司已採納並不比標準守則寬鬆的證券交易守則的條文。

風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。董事會未成立風險管理委員會。反之，董事會整體負責行使風險管理職能，包括不時建立及通過本集團整體的風險管理戰略，監督高級管理層對該等戰略的實施以符合本公司整體的業務目標，釐定本集團的風險狀況、監督風險管理框架結構，審核主要風險及緩解戰略及保障風險管理的有效性。

集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊為持續評估風險定期監測新出現的風險，建立以風險管理為基礎的內部審核計劃，並以現時的風險擔保為目的週期性評估風險管理及內部控制的適當性及有效性。此舉提高了本集團風險及控制框架的有效性。

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

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

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the securities dealing code adopted by the Company, which is no less exacting than the Model Code when dealing in the Company's shares.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The Board has not established a risk management committee. Instead, the full Board is responsible for performing the risk management function, including establishing and approving the overall risk management strategies of the Group from time to time, overseeing senior management's implementation of those strategies to align with the Company's overall business objectives, determining the Group's risk profile, overseeing risk management framework structure, reviewing key risks and mitigation strategies and ensuring risk management effectiveness.

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives. The management team is regularly monitoring emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assess the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk and control framework.

企業管治報告

Corporate Governance Report

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東投資，確保維持適當會計記錄，遵守合適法規及規例。於本年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交報告，從不同角度評估與檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核覆蓋整個財政年度。

本公司內部審計單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，與外聘核數師合作，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

於本年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，計及人力成本效益，對本集團進行各層級及機能之項目稽查，稽查範圍涵蓋食品安全、財務、營運、法規遵循以及風險管理工作。於本年度，董事會已檢閱本集團的風險管理及重大內部監控系統的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於本年度及截至本年報日期，並無發現有重大事項需要改進。

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the Year, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board, the guidance of the Audit Committee and co-ordination with the external auditors. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered food safety, financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the Year, the Board has reviewed the effectiveness of the Group's risk management and material internal controls system and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the Year and up to the date of this annual report, nothing has been found which requires substantial improvement.

企業管治報告

Corporate Governance Report

本公司已採納有關董事、高級管理人員及本集團其他僱員披露內幕消息之政策，以確保妥善處理及發佈內部消息。於本年度，本公司於認為事件將對本公司股份之價格或成交價構成影響時，即會將有關事件之資料視為內幕消息。倘須公開披露內幕消息，執行董事將根據董事會不時轉授之權力批准有關內幕消息之公告，並由本公司根據上市規則第13.09條及13.10條以及證券及期貨條例第XV部內幕消息條文於切實可行情況下刊發。

本集團亦已為若干僱員採用內部政策，該等僱員因彼等於本公司的任職，可能不時接觸內幕消息（定義見證券及期貨條例（香港法例第571章））。

與股東溝通

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

The Company adopted a policy for the Directors, senior management and other employees of the Group on disclosure of inside information to ensure that inside information is handled and disseminated properly. During the Year, the Company regarded information of an event as inside information if it is assessed that such event might impact the price or trading volume of the shares of the Company. Should public disclosure of inside information be required, announcements in relation to inside information, being approved by the executive Directors under powers delegated by the Board from time to time, would be published by the Company as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Group has also adopted an internal policy for certain employees who, because of their office in the Company, may from time to time encounter inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

COMMUNICATION WITH SHAREHOLDERS

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

企業管治報告

Corporate Governance Report

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，股東週年大會已於2017年5月19日舉行。董事會成員羅智先先生（主席）、陳國輝先生、蘇崇銘先生、范仁達先生及路嘉星先生已出席股東週年大會，並於會上回答本公司股東提問。本公司之外聘核數師及公司秘書亦已出席2017年股東週年大會。

於本年度，股東特別大會已於2017年5月19日舉行，以批准（其中包括）本公司的若干非豁免持續關連交易以及於2018年1月1日起至2020年12月31日止年度的估計最高年度交易總值，有關詳情已於董事會報告內「持續關連交易」一節中概述及本公司日期分別為2017年3月24日及2017年5月19日的公告以及本公司日期為2017年4月26日的通函內披露。此外，兩名執行董事、一名非執行董事及兩名獨立非執行董事（即羅智先先生（主席）、陳國輝先生、蘇崇銘先生、范仁達先生及路嘉星先生）於股東特別大會上回答本公司獨立股東提問。就上述持續關連交易委任的獨立財務顧問及公司秘書亦已出席股東特別大會。

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, the AGM was held on 19 May 2017. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Fan Ren-Da Anthony and Mr. Lo Peter, were present at the AGM to answer questions raised by the shareholders of the Company at the AGM. The Company's external auditors and Company Secretary also attended the 2017 AGM.

During the Year, an EGM was held on 19 May 2017 for approving, among others, certain non-exempt continuing connected transactions of the Company and the estimated maximum aggregate annual transaction values for the years commencing 1 January 2018 and ending on 31 December 2020, details of which have been summarised in the section headed "CONTINUING CONNECTED TRANSACTIONS" in the Report of the Directors and disclosed in the announcements of the Company dated 24 March 2017 and 19 May 2017 and the circular of the Company dated 26 April 2017. In addition, two executive Directors, one non-executive Director, and two independent non-executive directors (namely, Mr. Lo Chih-Hsien (Chairman), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Fan Ren-Da Anthony and Mr. Lo Peter), were present at the EGM to answer questions raised by the independent shareholders of the Company. The independent financial advisor appointed for the said continuing connected transactions and Company Secretary also attended the EGM.

股東權利

(1) 股東召開股東特別大會之程序

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

SHAREHOLDERS' RIGHTS

(1) Procedures for shareholders to convene an EGM

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

倘董事會於送達要求之日起計21天內並無著手召開股東特別大會，則請求人本身或代表彼等所持全部投票權一半以上的任何請求人可自行召開股東特別大會，惟按上述方式召開的任何大會不得於原來送達有關要求之日起計3個月屆滿後舉行，且本公司應向請求人償付因董事會未有召開股東特別大會而致使彼等所合理產生的所有開支。

(2) 股東查詢

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

(3) 於股東大會提呈建議之程序

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

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

(2) Shareholders' enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Other shareholders' enquiries can be directed to the Company Secretarial Office by post to the principal office of the Company in Hong Kong or by fax to +852 2893 1150.

(3) Procedures for putting forward proposal at general meetings

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

企業管治報告

Corporate Governance Report

章程文件

於本年度，本公司並無修訂其章程文件。

問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的事務狀況、業績及現金流量。核數師的一份關於其報告責任的聲明載於年報「獨立核數師報告」一節。於編製本年度的財務報表時，董事已選擇及貫徹應用適當的會計政策，作出審慎合理的判斷及估計並已以持續經營基準編製財務報表。

公司秘書

公司秘書之職務目前由彭家輝先生（「彭先生」）擔任。彭先生擔任本公司之外部服務供應商，而彭先生於本公司之主要聯絡人為本公司財務長。根據上市規則第3.29條，彭先生於截至2017年12月31日止財政年度內曾接受不少於15小時之相關專業培訓。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

ACCOUNTABILITY

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

COMPANY SECRETARY

The role of the Company Secretary is currently performed by Mr. Pang Ka Fai, Angus ("Mr. Pang"). Mr. Pang is serving as an external service provider to the Company and the primary contact person of the Company with Mr. Pang is the chief financial officer of the Company. According to Rule 3.29 of the Listing Rules, Mr. Pang has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2017.

環境、社會及管治報告書 Environmental, Social and Governance Report

前言

統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力於關顧及平衡各持分者利益，並遵從本公司「永續經營」的目標及策略，在面對商業營運的變化與挑戰，追求成長的同時，我們不忘善盡企業社會責任，於產品安全、節能環保、危難救助、社會公益、產品品質及員工關懷等各個領域上，確保本公司業務活動能為我們的社會資本，人力資本及自然資本創造價值，積極履行企業社會責任。

本公司董事會負責釐定本集團有關環境、社會及管治的風險，制訂環境、社會及管治策略，確認本集團設立及維持有效的環境、社會及管治內部監控系統，以及透過內部審核功能，定期分析及獨立評估前述系統是否足夠和有效。

本集團作為快消品行業知名企業，肩負維護食品安全與品質保障的使命，通過對食品安全的全方位監控，持續完善監管體系與風險預防機制，確保產品品質與安全，為廣大消費者提供安全、健康的食品。

本集團業務收益及主要業務均在中華人民共和國（「中國」）進行。環境、社會及管治報告書（「環境、社會及管治報告書」）的數據及資料覆蓋本集團經營製造方便麵及飲料的主要業務，數據及資料時間範圍為2017年年1月1日至2017年12月31日止，但不包括聯營及合營公司資料。

FOREWORD

Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") attach great importance to safeguarding and balancing the interests of stakeholders. In the face of the changing and challenging business environment, the Group pursues the objective and strategy of its sustainable development while achieving growth, while actively fulfils its corporate social responsibilities by ensuring its business operation creates social, human and natural capital in areas of product safety, energy saving and environmental protection, disaster relief, community charity, product quality and employees caring.

It is the responsibility of the Board of the Company to assess the environmental, social and governance risks, formulate the environmental, social and governance strategy, ensure the establishment and maintenance of an effective internal control system on environmental, social and governance aspects as well as perform regular analysis and independent assessment on the adequacy and effectiveness of the said system through the internal audit function.

As a renowned enterprise in the fast-moving consumer goods industry, the Group shoulders the responsibility of upholding food safety and quality assurance, continually optimises its regulatory mechanism and risk prevention system by monitoring food safety thoroughly, and ensures product quality and safety, in order to deliver safe and healthy food to our consumers.

The Group generates revenue and conducts its principal business in the People's Republic of China ("PRC"). This Environmental, Social and Governance Report ("ESG Report") mainly covers information of the principal business of manufacturing and sale of instant noodles and beverages of the Group in the PRC for the period from 1 January 2017 to 31 December 2017, and excludes information of the Group's associates and joint ventures.

環境、社會及管治報告書

Environmental, Social and Governance Report

環境

本集團主要經營的製造方便麵及飲料業務，與天然資源使用及環境保護密切相關。始終秉承企業效益和環境保護並重的社會理念，嚴格遵守環保法律法規，將節能減排工作貫穿於生產經營活動全過程。透過持續提升生產技術、產品品質，引進推廣節能、減排、清潔生產、提升污染防治技術、水資源回收利用等，致力於環境保護。於2017年，本集團共投入10百萬元用於節能環保。

氣體排放物控制及廢棄物處理

各工廠因生產經營業務排放之廢水、廢氣與固體廢棄物，均符合中國國家標準與當地環保部門的規定。本集團已制定《污水處理作業標準》、《鍋爐設備作業標準》等內部監控標準，控管集團旗下各工廠污染物排放。同時，針對污染治理設施制定每日點檢制度，落實月度及年度保養計劃，確保污染治理設備運行正常，各類污染物達標排放。在日趨嚴格的環保形勢下，積極配合政府推行節能減排措施，例如通過燃煤鍋爐汰換、政府集中供熱導入、鍋爐低氮燃燒改造、在線監測系統完善等措施，有效實現污染物的減排及實時監控。

ENVIRONMENT

The Group primarily engages in the manufacturing of instant noodles and beverages, which is closely linked to the usage of natural resources and environmental protection. The Group places equal emphasis on economic benefit and environmental protection, strictly abides by environmental laws and regulations, incorporates energy conservation and emissions reduction initiatives in operational activities. The Group demonstrates its commitment to environmental protection through continuous upgrade of production techniques and product quality, introduction of technology on energy saving, emissions reduction, clean production and pollution treatment enhancement, and recycling of water and other resources. In 2017, the Group invested a total of RMB10 million in energy saving and environmental protection.

GAS EMISSION CONTROL AND WASTE TREATMENT

Emission of wastewater, gas and solid waste from operation by factories of the Group is in compliance with national standards and requirements of the local environmental authorities of the PRC. The Group has formulated “Operational Standards on Sewage Treatment” and “Operational Standards for Boilers”, which are internal policies applied across operational units of the Group, to control the pollutant emissions. In addition, the Group has in place a daily inspection system for the pollution treatment facilities and implemented monthly and annual maintenance to ensure pollution treatment equipment is under normal operation and that the emission of various pollutants meets the relevant standards. With increasingly stringent environmental protection requirements, the Group actively aligns with the energy conservation and emissions reduction measures of the government, such as replacing coal-fired boilers, centralising heat supply implantation, retrofitting low-NOx combustion boilers and optimising the online monitoring system, which facilitates emissions reduction and real-time control.

環境、社會及管治報告書

Environmental, Social and Governance Report

針對有害及無害廢棄物，積極響應廢棄物減量化、資源化、無害化的綠色環保處理要求，制定並執行公司的《下腳品作業標準》內控制度，通過日常生產過程管理和有效分類，促進資源回收再利用，減少廢物處理量；同時嚴格把關有害廢棄物處理服務商資質，有效實施有害廢棄物從產生、收集、存儲到出廠處置的全過程監控。

In terms of hazardous and non-hazardous wastes, the Group actively responds to the environmental-friendly requirements of waste reduction, resource utilization and contamination reduction, develops and implements the “Working Standards for Scrap Materials” internal control system, facilitates resources recycling and reusing, and reduces waste treatment volume through daily production process management and effective waste separation. Meanwhile, it closely monitors on the qualifications of hazardous wastes treatment service providers, so as to supervise the entire process of the production, collection, storage and disposal of hazardous wastes effectively.

2017年度本集團製造所產生總排放量如下表：

The below table sets out the total emission from the operation of the Group in 2017:

排放物	Emission	2017	2016
廢水（噸）	Wastewater (tonnes)	5,521,339.3	5,641,140.6
化學需氧量（噸）	Chemical oxygen demand (tonnes)	348.1	354.0
氮氧化物（噸）	Nitrogen oxide (tonnes)	150.1	208.7
溫室氣體 （噸二氧化碳含量）	Greenhouse gas (tonnes of carbon dioxide)	437,216	598,375
有害廢棄物總量（噸）	Total amount of hazardous waste (tonnes)	141.9	157.1
無害廢棄物總量（千噸）	Total amount of non-hazardous waste (thousand tonnes)	49.0	48.2

如上表所示，部份已確定的廢棄物產生總量同比有所下降。儘管本集團屬大規模生產，但本集團已減輕其業務對環境的負面影響。

As shown on the above table, the total production of certain identified wastes has generally dropped when compared with last year. Despite the large production scale of the Group, it has mitigated the negative impact of its operations on the environment.

環境、社會及管治報告書

Environmental, Social and Governance Report

本集團嚴格遵守國家各項環保法律法規，持續檢視改善措施並確保有系統地管理優化，降低對環境造成的影響。由於本集團屬於生產製造行業，所產生的排放物與環境法規密切相關，本集團需嚴格遵守以下國家相關法律法規要求：

The Group strictly complies with relevant environmental laws and regulations of the PRC. To reduce damages to the environment, it also reviews improvement measures on an ongoing basis and ensures systematic management and optimization. As the Group is engaged in the manufacturing industry, it generates emissions which is strictly censored by environmental regulations. Thus, the Group is required to strictly comply with the following relevant national laws, regulations and requirements:

《中華人民共和國環境保護法》	“Environmental Protection Law of the People’s Republic of China”
《中華人民共和國環境影響評價法》	“Environmental Impact Assessment Law of the People’s Republic of China”
《中華人民共和國大氣污染防治法》	“Prevention and Control of Atmospheric Pollution Law of the People’s Republic of China”
《中華人民共和國水污染防治法》	“Water Pollution Prevention and Control Law of the People’s Republic of China”
《中華人民共和國固體廢物污染環境防治法》	“Prevention and Control of Environmental Pollution by Solid Waste Law of the People’s Republic of China”
《中華人民共和國環境噪聲污染防治法》	“Environmental Noise Pollution Prevention Law of the People’s Republic of China”
《危險化學品安全管理條例》	“Regulations on the Safety Administration of Dangerous Chemicals”
《鍋爐大氣污染物排放標準》	“Emission Standard of Atmospheric Pollutants from Boilers”
《污水綜合排放標準》	“Comprehensive Sewage Discharge Standards”
《排污許可證管理暫行規定》	“Provisional Regulations for the Administration of Pollutant Discharge Licenses”

於2017年本集團並不知悉有任何重大不符合該等法律及法規的情況。

The Group is not aware of any material non-compliance with such laws and regulations in 2017.

環境、社會及管治報告書 Environmental, Social and Governance Report

以下為透過系統升級可以減少溫室氣體排放的示例。

The following are examples of reduction of greenhouse gas emissions through system upgrades.

減少二氧化碳排放量

Reduced carbon dioxide emissions

本集團阿克蘇工廠2017年10月燃煤鍋爐汰換為天然氣鍋爐，哈爾濱工廠、南寧工廠2017年年8月導入集中供熱，預計年減少用煤量1.6萬餘噸。

The Akesu factory of the Group replaced the coal-fired boilers with natural gas boilers in October 2017. The Harbin factory and Nanning factory introduced centralised heating in August 2017. It is expected to reduce coal consumption by over 16,000 tonnes per year.

本集團陝西工廠2017年11月天然氣鍋爐低氮燃燒升級改造，預計氮氧化物年排放量減少3.38噸。

The Shaanxi factory of the Group upgraded and renovated the natural gas boilers for low-nitrogen combustion in November 2017. It is expected to reduce emission of nitrogen oxides by 3.38 tonnes per year.



減少氮氧化物排放量
Reduced nitrogen oxide emissions



廢棄物回收重用
Waste recycle and reuse

本集團各製造工廠建立下腳品庫，對廢棄物分類管理，並委託符合資質服務商回收處理，有效促進資源再利用。

The Group sets up storage units for scrap materials and waste sorting at its manufacturing factories to manage waste separation. It engages qualified service providers for recycling and treatment, which significantly promotes resources recycling.



環境、社會及管治報告書

Environmental, Social and Governance Report

資源使用

本集團基於企業社會環境責任，在生產運營中嚴格遵守相關資源使用法律法規的要求。本集團已建立能源管理平台制度，透過規範能源使用及統計方式，綜合開發利用資源，探尋節約資源新途徑，持續推行水資源、餘熱等資源的回收利用，積極承接政府節能目標，同時鼓勵創新，對節能新技術積極評估引入，持續推行節能知識培訓，提升員工節能環保意識，提升資源使用效率。

2017年度本集團於營運時所使用的資源總量如下表：

USE OF RESOURCES

As a part of its commitment to corporate social and environmental responsibility, the Group strictly complies with laws and regulations in relation to the use of resources during the course of production and operation. To meet the government's target of energy saving, the Group develops energy management platform system to regulate energy utilization and statistical methods, adopts comprehensive approach in resources exploitation and utilization, explores new ways of resources conservation and continuously facilitates the utilization of recycled resources such as water resources and waste heat. At the same time, it promotes innovation, actively evaluates and introduces new energy saving technology, and continuously provides training on energy-saving knowledge to raise staff awareness of energy-saving and environmental protection while enhancing effective use of resources.

The table below sets out the total consumption of certain resources from the operation of the Group in 2017:

資源使用	Use of resources	2017	2016
水 (噸)	Water (tonnes)	8,543,173	10,352,899
水密度 (噸/百萬元人民幣)	Water intensity (tonnes/RMB million)	482.2	579.3
電力 (兆瓦時)	Electricity (MWh)	316,940	362,573
天然氣 (兆瓦時)	Natural gas (MWh)	386,530	427,982
煤 (兆瓦時)	Coal (MWh)	52,961	103,681
外購蒸汽 (兆瓦時)	Purchased steam (MWh)	654,916	713,584
直接能源密度 (兆瓦時/百萬元人民幣)	Direct energy intensity (MWh/RMB million)	25.69	30.59
間接能源密度 (兆瓦時/百萬元人民幣)	Indirect energy intensity (MWh/RMB million)	54.85	60.22
製成品所用包裝材料總量 (萬噸)	Total packaging materials for finished products (ten thousand tonnes)	32.3	32.4

備注：水、直接能源及間接能源密度披露單位「百萬元人民幣」，依產品「產值」計算。

Note: Water, direct energy and indirect energy intensity are presented in "RMB million" based on "product value"

如上表所示，本集團消耗的各種能源及水的總量與去年相比大幅減少。這是鼓舞的成果，本集團將繼續於營運上繼續探索並採納新技術，以期更有效地利用資源。

As shown on the above table, the total amount of various energy sources, and water consumed by the Group has significantly reduced when compared with last year. With these encouraging results, the Group will continue to explore and adopt new technology in its operations to use resources more efficiently.

環境、社會及管治報告書 Environmental, Social and Governance Report

以下例子說明了本集團如何透過安裝新設備達到目的。

The following examples illustrate the Group's installation of new equipment to achieve such purpose.

廢水回收處理

本集團新疆工廠增設廢水深度處理設施，排放水達到園林綠化水質要求，年回收量7萬餘噸。



Waste water recycling and treatment

The Xinjiang factory of the Group constructed the advanced sewage treatment facilities, of which the sewage discharge to meet the standards for landscaping and greening purposes. The annual annual recycling capacity was over 70,000 tonnes.

本集團9家工廠增設二次反滲透機組，一次反滲透濃水再處理回收使用，節約水資源用量。



Nine factories of the Group added secondary reverse osmosis units for recycling of concentrated water after primary reverse osmosis, with the aim of saving water resources.

使用光伏發電能源

本集團4家工廠利用閑置屋頂導入光伏發電項目，年發電量6,790兆瓦時。

Use of photovoltaic energy

The use of idle rooftops to generate photovoltaic energy by four factories of the Group generated electric power of 6,790 MWh annually.



環境、社會及管治報告書

Environmental, Social and Governance Report

本集團重視水資源回收利用，最大化回收生產洗瓶水、反滲透濃水、蒸汽冷凝水及其他可回收水資源利用，同時，結合地方政府規劃，對處理後廢水進行深度治理後用於市政及廠區綠化，年回收利用約2.15百萬噸。集團推動E化辦公，資訊溝通方式多樣化，減少社會資源使用。本集團於求取適用水源上未發現有任何問題。本集團生產採用的是合適的水源，定期由外部協力廠商檢測單位對生產用水水質進行檢驗，符合《生活飲用水衛生標準》要求。

環境及天然資源

本集團工廠在生產營運過程中，對各類污染排放物均設置收集與處理設施，務求妥善處理達到或優於符合國家及地方規定的排放標準。誠如本環境、社會及管治報告書的前述章節所闡述，本集團採取有效環保措施及方案，並不斷根據環保要求評估環保設施的符合性，同時積極響應政府規劃，嚴格按照要求導入使用清潔能源，更積極支援和推動社會及環境持續發展宣導。

本集團立足關愛環境、節約資源。誠如本環境、社會及管治報告書的前述章節所闡述，旗下各工廠重點開展管理創新、技術創新、工藝優化，有效降低生產過程對環境的影響。定期安排環保培訓和舉辦節能活動，提升全員的環保意識，致力於打造環境友好、資源節約型企業。同時，密切關注和嚴格遵守國家和地方的環境保護相關法律法規及政策，建立和完善公司內部規章制度《環境安全運作作業標準》，成立環境安全小組，定期組織實施應急演練，並將環境管理與考核掛鉤，確保制度落實到位。本集團並不知悉本集團在生產營運過程中有任何活動會對環境及天然資源構成任何重大影響。

The Group attaches importance to water resources recycling and maximises the recycle of water resources, such as collecting reusable water from bottle washing, reverse osmosis concentrated water, condensed water from steam and other recyclable water resources. Meanwhile, the Group works in line with local government plans and performs deep treatment on processed waste water before it is applied for municipal and factory greening, with an annual recycle capacity of approximately 2.15 million tonnes. The Group advocates e-offices and diversified communication channels to reduce community resources consumption. The Group has not encountered any issues in sourcing the suitable sources of water. The Group uses proper water sources for production and engages external parties to examine the quality of water used in the production process, so as to ensure compliance with the "Hygiene Standard of Drinking Water".

ENVIRONMENT AND NATURAL RESOURCES

In the course of production and operation, the Group sets up collection and treatment facilities for each type of pollutants at the factories, thereby ensuring sufficient treatment is available for pollutant emission to meet or outperform the state and local standard of discharge. As illustrated in the previous sections in this ESG Report, the Group has effective green initiatives and plans in place to continuously assess the compliance of green facilities with environmental protection requirements. Apart from that, it positively responds to government planning and strictly complies with the requirements in respect of the use of clean energy. It also makes great efforts to support and promote sustainable social and environmental development.

The Group cares about the environment and resources conservation. As illustrated in the previous sections in this ESG report, the factories of the Group attach importance to innovative operation and technology and process optimisation to minimise the environmental impact of the production process. The Group arranges regular training on environmental protection and organises energy saving activities to raise the green awareness of its employees with the commitment to developing an environmental-friendly and resources-saving enterprise. Meanwhile, the Group keeps abreast of and stringently complies with state and local laws and regulations relating to environmental protection. It has developed and optimised the internal rule and regulation of the Company, namely the "Environmental Safety Operating Standard". It has also established an environmental safety team and regularly organised contingency drills, and linked environment management with performance appraisal to ensure the is in place. The Group is not aware that any activities in the course of its production and operation has any significant impact on the environment and natural resources.

環境、社會及管治報告書 Environmental, Social and Governance Report

僱傭

本集團致力打造具高效率、高執行力及高紀律的團隊，除為員工提供良好的工作環境和積極向上的工作氛圍，更努力建立有利於員工發揮其才能的事業平臺及多元化溝通機制，如員工座談會、職工代表大會、工會調解委員會等。本集團運用社會自主招聘、校園招聘、獵頭招聘等多種管道引進符合本集團戰略要求的人才，以公平、公正的方式進行招募，堅持「德才兼備、用人唯德」的選人用人標準，實施以崗定級、以能力定檔，制定對外具競爭力，對內具公平性的薪酬與福利制度，提供包括基本薪酬、績效獎金、激勵獎金、福利品、旅遊補助、補充醫療等政策，並實施員工績效評級、管理職聘任辦法、職級晉升辦法等作業標準，向員工提供內部晉升的發展路徑。定期組織多種形式文體團建活動，豐富員工的業餘生活，使員工感受到企業的關懷和溫暖，同時增強了團隊凝聚力和向心力，提升了員工對企業的歸屬感。



EMPLOYMENT

The Group strives to build an efficient, effective and highly-disciplined team. Not only does it aim at creating an excellent working environment with active and positive atmosphere, it also makes efforts to establish a career platform and a diversity of communication channels for employees to realise their full potential, which include staff seminar, employee representative meeting and mediation committee of the trade union. The Group recruits talents who meet its strategic needs through open recruitment, career events at campuses and headhunters on an equal and fair basis. Adhering to the recruitment and employment principle of “Ability, integrity, and meritocracy”, the Group sets up a competitive and fair compensation and bonus system based on employees’ positions and abilities, and offers performance bonus, incentives, gifts, travel allowance and supplementary medical care on top of their basic salary. Through performance evaluation, management recruitment measures and promotion measures, it provides employees with opportunities of internal promotion. In order to enrich the leisure life of and to show care towards the Group’s employees, various culture and sports activities were organized, through which team spirit and sense of belonging among the employees were also strengthened.

環境、社會及管治報告書 Environmental, Social and Governance Report

本集團保障員工的工作權，所有員工不會因為性別、種族、宗教、年齡、殘障狀況、性取向、國籍、政治見解、退伍軍人或民族背景等因素而遭受就業歧視，包括聘用、薪酬、晉升、紀律懲處、解雇、退休。每位員工在任職時，需要簽署勞動合同，明確定義勞工及雇主雙方的權利、責任與義務（包括薪資、工作時數、雇員福利及休假等），所有員工都有權利終止與本集團相關聘用公司的雇傭關係。相關雇傭合約的訂立、變更、解除和終止皆嚴格遵守相關法律政策規定。

The Group protects employees' right to work. Regardless of gender, race, religious belief, age, disability, sexuality, nationality, political orientation, veteran background and ethnicity, all staff members receive equal treatment at work in terms of job opportunity, remuneration, promotion, disciplinary treatment, dismissal and retirement. The employment contract that each employee signs with the Group clearly defines rights, responsibilities and obligations of employees and employers, including remuneration, working hours, employee benefits, leaves etc. Every employee is entitled to terminate an employment with the relevant Group member. The entering into, amendment, cancellation and termination of the relevant employment contract are strictly subject to the relevant laws and regulations of the PRC.

本集團嚴格遵守相關國家各項法律法規，積極實施改善措施並不斷優化管理，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》。於2017年本集團並不知悉有任何重大不符合該等法律及法規的情況。



The Group strictly complies with relevant national laws and regulations, including the "Labour Law of the People's Republic of China" and the "Labour Contract Law of the People's Republic of China", while it takes initiatives to improve and continuously enhance the management of labour relationship. The Group is not aware of any material non-compliance with such laws and regulations in 2017.



環境、社會及管治報告書 Environmental, Social and Governance Report

健康與安全

本集團嚴格遵守國家相關法律法規和制度，秉承安全生產以人為本的原則，遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國特種設備安全法》、《中華人民共和國職業病防治法》等法律法規，並在集團內建立發佈一系列安全生產規章制度，全面指導公司的安全生產活動，持續增加安全生產投入，為員工創造健康安全的工作環境，切實保障了員工的健康與安全。2017年度未發生一般及以上生產安全事故、未發生火災事故及職業健康危害事件。

本集團推行環境、健康及安全(EHS)體系，履行企業在環境、健康、安全管理保護方面的承諾，實現安全管理系統化、規範化，並通過體系的推展，向全員傳達環境、職業健康、安全的法律法規意識，建立與實施有效的預防機制。

HEALTH AND SAFETY

The Group maintains strict compliance with relevant national laws and regulations for the health and safety of its employees. It adheres to the principle of safe production and people-oriented approach, and abides by laws and regulations including the “Production Safety Law of the People’s Republic of China”, “Fire Protection Law of the People’s Republic of China”, “Special Equipment Safety Law of the People’s Republic of China” and “Prevention and Control of Occupational Diseases of the People’s Republic of China”. It also formulated and issued a set of internal production safety rules and systems, thereby supervising all aspects of safe production. Meanwhile, it continued to step up investment in production safety, with the aims of creating a healthy and safe workplace for employees and safeguarding their health and safety. There were no general or above production safety accidents, fire accidents or occupational health hazards in 2017.

The Group adopts the Environmental, Health and Safety (“EHS”) system and fulfils the corporate commitment on environmental, health and safety management and protection. It has achieved systematisation and standardisation of safety management, and raised employees’ awareness on laws and regulations of environment, occupational health and safety, which established and implemented an effective prevention mechanism.

環境、社會及管治報告書

Environmental, Social and Governance Report

本集團落實安全生產責任制，簽訂安全生產承諾書，明確相關安全性群組織人員的管理職責與工作要求，從採購、生產、物流、施工、交通等方面建立與實施多維度、全方位安全預防機制，已制訂《安全生產管理委員會作業標準》、《生產安全事故預防活動作業標準》、《特種設備管理作業標準》、《生產安全事故報告和調查處理作業標準》等內控標準，同時積極推動安全標準化認證，並根據安全生產標準化的評定結果和安全生產預警，對安全生產目標、指標、規章制度、操作規程等進行完善，持續改進，不斷提高安全管理水準。本集團重點關注員工職業健康，嚴格按照《中華人民共和國職業病防治法》等法規，制定各項預防措施並落實執行，對員工定期進行職業健康體檢，並對現場職業病危害因素進行檢測與評價，確保員工職業健康安全。

本集團關注提升員工幸福感，通過優化食堂、宿舍、文娛設施等員工後勤配套服務，增加人文關懷，降低員工流動率，讓員工預防風險的能力保持在一定水準。同時，通過技術創新導入智能設備，通過管理創新優化作業流程，降低勞動強度，改善工作環境。

The Group implemented the safe production responsibility system, and signed a safe production undertaking which defined the management duties and work requirements of safety officers, while implementing multi-dimensional and all-round safety and prevention system with respect to procurement, production, logistics, construction and transportation. It has established various internal control standards such as the “Working Practices of Production Safety Management Committee”, “Working Practices of Production Safety Accidents Prevention”, “Working Practices of Special Equipment Operation” and “Working Practices of Production Safety Accident Report and Investigation and Treatment”. At the same time, it actively promotes and continuously enhances safety standardisation and optimises safety production objective, indicators, rules and system and operational procedures in accordance with the evaluation result of production safety standardisation and production safety alert. The Group pays great attention to employees’ occupational health, in strict compliance with the “Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases”, it has formulated and implemented various preventive measures, regularly conducted occupational physical examinations for employees and identified and assessed existing occupational disease hazards to ensure employees’ occupational health is being safeguarded.

The Group cares for its employees and their happiness. It optimises back-of-the-house auxiliary services for employees such as canteen, quarters and recreational facilities, with the aims to reduce turnover rate and strengthen employees’ risk prevention ability through expressing care for them. At the same time, the Group improves working environment by introducing smart devices with innovative technology and optimises working procedures through innovative management to ease labour intensity.

環境、社會及管治報告書 Environmental, Social and Governance Report

發展及培訓

本集團鼓勵員工參加外部培訓學習，對符合要求的員工給予適當的資助。按照《統一培訓管理實施作業標準》、《統一員工出國項目管理作業標準》針對員工崗位特徵，以分類、分級的形式提供新進員工培訓，基層主管培訓，高級主管培訓，核心人才培訓，管理培訓生項目等專業培訓，從企業文化、安全教育、專業技能、通用技能、領導力等方面，提高員工業務技能和管理水平。於2017年，本集團員工參與培訓課程平均時數約十五小時。

DEVELOPMENT AND TRAINING

The Group encourages staff members to participate in on-job trainings and provides training subsidies to eligible employees. In accordance with the Group's "Operational Standards on Management Training" and "Standards on Employees Secondment Project Management" and based on job nature, the Group offers trainings of different types and levels to newly recruits, junior supervisors, senior supervisors and key personnel, and specialized trainings for management trainees, so as to enhance their business skills and management level in terms of corporate culture, safety education, professional skills, general skills and leadership. In 2017, staff of the Group spent an average of approximately 15 hours on trainings.



環境、社會及管治報告書

Environmental, Social and Governance Report

勞動準則

本集團已訂立良好機制，《員工手冊》規定錄用員工法定年齡需達到18周歲或以上，且不分種族、膚色、宗教信仰或性別挑選、僱傭、培訓、報酬、提升和調動員工，確保員工就業機會均等。本集團遵守和維護勞動用工法律法規，恪守公正公平的用工政策，杜絕使用童工和強迫勞動。於2017年本集團並不知悉有任何不遵守有關防止童工或強制勞工的法律及規例。

供應鏈管理

本集團始終秉承「食品安全為第一優先」原則，遵循國家法規，建立嚴格的內控作業標準，在食安、環保、稅務、財務、誠信異常等方面依據國家公示信息，對供應商進行全面的企業信用風險評級考核，如有違反標準的則給予供應商終止合作的處罰。原料及配方已納入食品安全的監測管理系統，故選擇良好的供應商及供應鏈管理機制對於促進上下游合作的順暢銜接具有重大意義，以確保消費者無食品安全風險及提升營運效益，實現上下游雙贏。

LABOUR STANDARDS

The Group has set up a well-established mechanism and stated in its “Staff Manual” that the minimum age of employees is 18 years. The selection, employment, training, compensation, promotion and deployment of staff of the Group is not biased against any particular race, skin color, religion or gender, so as to ensure equal opportunities. The Group obeys and follows the labour laws and regulations as it adheres to a fair and equitable employment policy that forbids child and forced labour. The Group is not aware of any non-compliance with relevant laws and regulations on preventing child or forced labour in 2017.

SUPPLY CHAIN MANAGEMENT

The Group adheres to the principle of “food safety as the first priority (食品安全為第一優先)” all the time. In accordance with national regulations, it has established stringent internal operating procedure. The Group conducts comprehensive credit risks assessment on its suppliers in areas of food safety, environmental protection, taxation, financial and abnormal credit standing based on information published by the state. The Group will terminate cooperation with suppliers who have not complied with national standards. The raw materials and formulae of the Group’s food products are subjected to the food safety monitoring and management system of the food industry. Thus, the selection of good suppliers and supply chain management mechanism are of great significance for the smooth transition in the course of upstream and downstream cooperation, so as to protect consumers from food safety risks, increase operational efficiency and achieve a win-win situation for both upstream and downstream partners in the supply chain.

環境、社會及管治報告書

Environmental, Social and Governance Report

為避免供應鏈產品質量參差不齊、用料標準不統一等問題，在供應商篩選方面，本集團實施「統一招評標」管理制度，以公平、公正、公開、誠實信用的原則對業界知名企業通過廠商資質訪廠等流程進行評估，並由本集團內部或第三方檢測機構對供應商的物資材料進行檢測，進而選出入圍供應商，每年不時進行複檢評估，以確保供應商遵守本集團制定的管理辦法。

產品責任

本集團十分注重食品安全，向消費者提供安全、健康、美味的食品。為提升食品安全管理體系層級，本集團設置食品安全委員會與食品安全中心，致力於食品安全保障系統的布建、食品安全政策的制定，深化食品安全風險評估、預警及監控，保證食品安全；承擔本公司的品保體系管理，制定並落實品質政策，保證產品品質。

本集團品牌及產品的宣傳推廣項目，嚴格按照《中華人民共和國廣告法》、《食品廣告發布暫行規定》等法律法規的規定作業，2017年度無違反廣告法的行為。

In order to avoid issues such as inconsistent product quality and lack of standardised materials in use throughout the supply chain, the Group implements “unified tender evaluation mechanism (統一招評標)” for selecting suppliers, that is, to evaluate well-known enterprises in the industry based on the principles of fairness, justice, openness and credibility through procedures such as visiting the manufacturers’ factories, and inspecting the suppliers’ goods and materials by the Group’s internal department or a third-party testing organization. Review assessments are being conducted from time to time every year in order to ensure that the suppliers comply with the measures formulated by the Group.

PRODUCT RESPONSIBILITY

The Group puts food safety as its priority and provides safe, healthy and delicious food to consumers. To enhance food safety management, it has set up the food safety committee and food safety centre, dedicating to the construction of the food safety protection system, formulation of food safety policy and further development of risk assessment, alert and monitoring with an aim of ensuring food safety. The Group is also committed to managing the quality assurance system as well as establishing and implementing the product quality maintenance policy, so as to ensure product quality.

The Group strictly complies with the “Advertisement Law of the People’s Republic of China” and “Provisional Regulations on Food Advertising” and other relevant laws and regulations in all of its product branding and marketing events. There was no non-compliance within the relevant advertising laws identified in 2017.

環境、社會及管治報告書

Environmental, Social and Governance Report

在產品量產過程中，所有材料入庫都必須執行抽樣檢測，以防止有問題的材料被誤用於生產；所有成品包裝前皆須經過專人的掃描檢查或金屬探測設備，以確認產品無殘留金屬或尖銳物。所有合格成品的裝載，都在經過特定培訓員工的監督下進行，以防止運送過程中被放入危險物品。成立消費者服務中心，負責接收顧客對產品質量、服務的投訴、抱怨、問詢、建議和意見。所有品質類客訴需對客訴樣品進行檢驗確認及被投訴相關批次產品的安全性評估。建立《顧客滿意調查控制程序》，每季度至少定期進行一次經銷商抽樣調查其對產品品質及服務的滿意度。2017年度顧客滿意度調查結果均滿意。

本集團除嚴格依相關國家標準執行，並訂定內部控管標準，如《成品規格標準》、《成品食品安全規格標準》等規定產品質量和安全合規，另訂定《出廠產品品質異常處理辦法》，對已經交付給客戶的不安全或潛在不安全以及影響集團形象的產品處理。所有工廠每年定期開展一次召回演練，驗證方案的有效性。同時，更嚴格遵守國家食品法律法規與各項食品安全標準《食品安全法》等規定。2017年度無相關違規事件。

In mass production process, all materials must go through sampling tests before warehousing to prevent inappropriate materials from being used in production. All finished products must go through scanning and inspection by specialists or metal detection devices to ensure there is no metal scrap or sharp objects. The packaging for all inspected products is carried out under the supervision of trained staff so that no dangerous items can be placed into the packages during delivery. The Group also established a consumer service centre to handle consumer complaints, enquiries and comments on product quality and services. Inspections will be conducted on products being complained against, while the quality and safety of the same batch of products will also be assessed. A “Consumer Satisfaction Research Control Procedure” is in place for the Group’s distributors to conduct random survey on the satisfaction level on the Group’s product quality and services once every quarter. The Group is satisfied with the result of the consumer satisfaction survey in 2017.

In addition to strict compliance with relevant national requirements, the Group also established internal control standards, for instances, the “Product Specification Standards” and “Safety Specification Standards for Food Products” which stipulate the compliance in relation to product quality and safety. The Group also has the “Procedure for Handling Substandard Delivered Products” in place which deals with products delivered to customers that are unsafe or potentially unsafe or may harm the Group’s image. All factories of the Group will perform a product recall drill annually to test the effectiveness of such policy on handling substandard delivered products. At the same time, the Group observes closely the national food laws and regulations and other food safety standards, including the “Food Safety Law”. There was no non-compliance in this respect in 2017.

環境、社會及管治報告書

Environmental, Social and Governance Report

本集團與經銷商客戶保持密切的業務合作關係，高度保障經銷商客戶的隱私與商業機密。

The Group keeps a close business relationship with its distributors and strictly protects their privacy and commercial secrets.

本集團已提供合理包裝與詳細的產品信息標示，如產品數據、包裝材料、成分、使用說明等。本集團產品的活動推廣由第三方按照本集團的隱私保護政策、其經營策略、《食品安全國家標準—預包裝食品標籤通則》及《預包裝食品營養標籤通則》、《中華人民共和國合同法》、《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》法律進行。

The Group has adopted reasonable packaging and displayed detailed product information for its products, including product details, packaging materials, ingredients and instructions. The Group's marketing activities for its products are conducted by subcontractors based on the Group's privacy protection policies and operation strategies, and in accordance with "National Food Safety Standards – General Rules for Labelling of Prepackaged Food" and "Standards on Nutrition Labelling of Prepackaged Foods", the "Contract Law of the People's Republic of China", "Anti-Unfair Competition Law of the People's Republic of China" and "Criminal Law of the People's Republic of China".

2017年度，本集團生產經營各環節皆嚴格遵守上述法律法規的規定。

In 2017, the Group strictly complied with the above rules and regulations in its course of production and operation.

反貪污

ANTI-CORRUPTION

本集團已制定供貨商關係準則、政府部門關係準則；針對與商業夥伴、供貨商和客戶等往來，制定職業道德與行為規範，嚴格要求員工遵守職業道德。本集團稽核室設有內部監控系統負責加強內部的反貪污賄賂監察工作，並已建立舉報機制及獎懲機制，加強管理、培訓及倡導，防範和杜絕經營管理各環節的廉潔從業風險。

The Group has established standards for relationships with suppliers and government authorities. It has also set up ethical standards and code of conduct for dealing with business partners, suppliers and customers, which require its employees to uphold professional ethics. The internal audit unit and internal control system are responsible for reinforcing the efforts in anti-corruption and bribery monitoring within the Group. Furthermore, the reporting mechanism, together with the incentive and disciplinary mechanism, have been set up to improve management, training and promote compliance, so as to prevent the risk of corruption in all aspects of operation and management.

本集團嚴格遵守《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》等相關法律法規之規定。2017年度，本集團並無違反上述法律法規之重大案件發生。

The Group strictly observes the provisions in the "Anti-Unfair Competition Law of the People's Republic of China", "Criminal Law of the People's Republic of China" and other laws and regulations. The Group is not aware of any material non-compliance with such laws and regulations in 2017.

環境、社會及管治報告書 Environmental, Social and Governance Report

社區投資

本集團進入中國大陸經營已逾25載，多年來，本公司除了滿足人們在各方面的消費需求外，在遵照母公司關於企業社會責任的政策指導下，結合中國大陸的公益特色，始終秉持著「取之社會，用之社會」的理念，努力投入回饋社會。本集團依照與時俱進的思想，已製訂《自然災害捐贈作業標準》及《以公司名義對外參加團體作業標準》等內部標準，並且在實踐中通過積極主辦或參與慈善公益、文體教育、環境保護各方面的公益活動，培養人們「樂觀進取、親近自然」的精神。

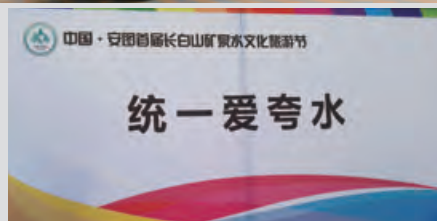
2017年，本集團在中國大陸參與了多項社會公益活動，包括積極響應抗洪及地震救災、積極參與無償獻血、「慶八一」送關懷，積極參與首屆長白山礦泉水文化旅遊節、為應屆大學生創造就業機會、熱心參與開學季愛心接送等社會，並通過與阿拉善公益組織合作的「碼上來種樹」的綠化公益活動，深入體現了本集團「生命至上、健康生活和熱心環保」的積極理念，切實承擔起了企業所應盡的社會責任。

COMMUNITY INVESTMENT

The Group entered the PRC market for more than 25 years. Over the years, it has been catering to consumers' diverse needs and making active contribution to society under the guidance of the corporate social responsibility policy of its parent company. With reference to the public welfare practices in China, it aims at "giving back to the community". The Group has formulated the internal standards of "Procedures of Donation for Natural Disasters" and "Code for Group Activities under the Name of the Company", which are evolving with times. It encourages the public to be "optimistic, ambitious and nature-loving" by organizing and participating in a wide range of community activities to promote charity, cultural and sports education, and environmental protection.

In 2017, the Group joined various community activities in the PRC, including flood and earthquake relief, blood donation, the "1st August celebration", the "First Changbai Mountain Mineral Water Culture and Tourism Festival", while creating jobs for university graduates and offering pick-up/drop-off service at back-to-school season. It also held the "Plant Tree with QR Code" greening campaign with SEE Foundation, which incorporated the Group's philosophy of "safety first, healthy life and environmental protection" and showcased its commitment to corporate social responsibility.

九寨溝地震災區
捐贈
Donation to
earthquake-stricken
area in Jiuzhaigou



參與首屆長白山礦泉水文化旅遊節
Participating in the "First Changbai Mountain
Mineral Water Culture and Tourism Festival"



長白山地區抗洪救災捐贈
Flood relief donation to
Changbai Mountain

獨立核數師報告 Independent Auditor's Report



致統一企業中國控股有限公司股東
(於開曼群島註冊成立的有限公司)

財務報表審計報告

意見

我們已審計的內容

統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第104至236頁的綜合財務報表,包括:

- 於2017年12月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面損益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道

To the shareholders of Uni-President China Holdings Ltd.
(incorporated in the Cayman Islands with limited liability)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

What we have audited

The consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 104 to 236, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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獨立核數師報告 Independent Auditor's Report



意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及達致意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 收益認列：商品銷售
- 遞延所得稅資產

羅兵咸永道

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue Recognition: Sales of goods
- Deferred income tax assets



羅兵咸永道

Key Audit Matter

關鍵審計事項

Revenue Recognition: Sales of goods

收益認列：商品銷售

Refer to Note 2.25 (a) and Note 5 to the Group's consolidated financial statements.

請參閱 貴集團綜合財務報表附註2.25(a)及附註5。

During the year ended 31 December 2017, the Group has recognised revenue from sales of goods amounted to RMB21,297 million.

截至2017年12月31日止年度，貴集團認列商品銷售收入共計人民幣21,297百萬元。

Revenue is recognised when the amount and the related costs are reliably measured, and the risks and rewards of the underlying products have been transferred to the customers.

當銷售收入以及相關成本能夠可靠計量，且該商品的主要風險和報酬已轉移給購貨方時，方可確認相關的銷售收入。

We focused on this area due to the huge volume of revenue transactions generated from sales of numerous kinds of products to a large number of customers, including direct customers and distributors in many different locations.

由於 貴集團大量的商品銷售交易收入來源於向數量眾多的客戶提供各種產品，包括分佈於不同地區的直接客戶和經銷商。因此我們將商品銷售收入的確認作為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We understood, evaluated and validated management's controls in respect of the Group's sales transactions from customer order's approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records through to subsequent settlement of trade receivables. In addition, we tested the general control environment of the Group's information technology systems and the automatic controls that were related to revenue recording.

我們執行必要程序以瞭解、評估並驗證商品銷售交易之內部控制，覆蓋到銷貨交易從訂單審批、商品發出、收入記錄、收款與客戶記錄的核對，直至期後應收賬款的結算之完整過程。此外，針對信息系統之一般控制環境進行測試，並測試與收入確認有關之系統自動控制。

We conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents including customer orders, goods delivery notes and customer's receipt notes. In addition, we confirmed customers' balances and transactions on a sample basis, by considering the amount, nature and characteristics of those customers.

我們採用抽樣測試的方法，對不同地區及不同顧客之收入會計記錄進行測試，包含針對相關收入證明文件如顧客訂單、出貨單及顧客簽收記錄等憑證進行測試。此外，我們根據對客戶金額、性質和特點之考量，以抽樣方式抽取特定交易對象對其交易金額及應收款項的餘額等內容進行詢證。

Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognised revenue with the goods delivery notes and customers' receipt notes, to assess whether revenue was recognised in the correct reporting periods.

此外，我們針對資產負債表日前後較短期間內的銷貨交易進行測試，將收入確認與出貨單、顧客簽收記錄匹配，以此評估相關收入是否在適當期間認列。

Based on the work performed, we found the Group's revenue from sales of goods being tested were recognised in a manner consistent with the Group's revenue recognition accounting policy.

根據我們所執行的審計工作，我們認為 貴集團商品銷售收入之認列與集團收入確認之會計政策一致。

獨立核數師報告 Independent Auditor's Report



Key Audit Matter

關鍵審計事項

Deferred income tax assets

遞延所得稅資產

Refer to Note 2.22 and Note 12 to the Group's consolidated financial statements. 請參閱 貴集團綜合財務報表附註2.22及附註12。

As at 31 December 2017, deferred income tax assets of approximately RMB138 million were recognised for tax losses that can be carried forward, to the extent that realisation of the related tax benefits through the availability of future taxable profits is probable. On the other hand, the Group did not recognise deferred income tax assets of approximately RMB123 million in respect of tax losses that can be carried forward against future taxable income.

於2017年12月31日，貴集團根據未來期間很有可能實現的應納稅所得額，針對未來期間可用於抵扣之稅務虧損確認遞延所得稅資產金額約為人民幣138百萬元。另外，對於未來期間可抵扣應納稅所得額的稅務虧損，貴集團未確認為遞延所得稅資產的金額約為人民幣123百萬元。

Significant judgements are required in determining the recognition of deferred income tax assets, considering whether future taxable profit will be available against which the accumulative tax losses can be utilised.

上述遞延所得稅資產的認列涉及重要判斷，需考慮到未來是否能產生足夠的應納稅所得額以用來抵扣累計稅務虧損。

We focused on this area due to the inherent complexity and judgements on the forecast of the availability and timing of future taxable profits, including the key assumption of revenue growth rates and gross margin.

考慮到該會計估計本身較為複雜，並且該判斷涉及對未來應納稅所得額的可實現性及其時間的預測，其中包括收入增長率及毛利率等關鍵假設，故將此作為關鍵審計事項。

羅兵咸永道

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

As part of our risk assessment in this area, we compared the current year actual results with the prior year forecast to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias.

作為風險評估的一部分，我們比較本年度實際業績與以前年度之盈利預測，以於事後判斷盈利預測中之關鍵假設是否存在管理層偏見。

We then evaluated and challenged management's profit forecasts for the next five years of individual entities that have accumulated tax losses. Our assessment focused on certain key assumptions, such as revenue growth rates and gross margin, by comparing them to these entities' historical operating results and future operating plans, together with economic and industry forecasts. We also considered the potential impact of reasonably possible downside changes in these key assumptions.

我們評估及審視管理層對有累計稅務虧損的各家子公司所作的未來五年盈利預測之合理性。在我們的評估中重點關注某些重要假設指標，例如收入增長率和毛利率，主要通過比較有關子公司的歷史數據及未來營運計劃，並結合對經濟及行業之預測。另外，我們也針對上述重要指標可能產生的下降趨勢對公司營運所帶來的潛在影響進行評估。

The existence and amounts of tax losses, together with their expiry dates, and the income tax rates applicable to the entities have been verified by examining the tax returns submitted by the relevant entities and reviewing the correspondences with the tax authorities. 我們通過覆核各子公司匯算清繳報告以及與主管稅務機關之溝通，以驗證稅務虧損的存在、金額的準確性、到期的年限以及各公司適用的所得稅稅率。

Based on our work performed, we found that management's judgement and estimation for the recognition of deferred tax assets were supported by the evidences that we gathered.

根據我們所執行的審計工作，我們認為，管理層針對遞延所得稅資產確認之判斷及估計具有充足證據支持。



其他資料

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

羅兵咸永道

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

獨立核數師報告 Independent Auditor's Report



董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

羅兵咸永道

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



羅兵咸永道

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項（以及在適用的情況下），相關的防範措施。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

獨立核數師報告 Independent Auditor's Report



出具本獨立核數師報告的審計項目合夥人是陶宏。

The engagement partner on the audit resulting in this independent auditor's report is Dou Wang, Angel.

羅兵咸永道

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港 · 2018年3月27日

Hong Kong, 27 March 2017

綜合資產負債表

Consolidated Balance Sheet

於2017年12月31日 As at 31 December 2017

		附註	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
		Note		
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use rights	6	2,103,701	2,221,526
物業、廠房及設備	Property, plant and equipment	7	10,504,391	11,097,233
投資物業	Investment properties	8	353,123	365,384
無形資產	Intangible assets	9	18,959	29,645
按權益法入賬的投資	Investments accounted for using the equity method	10	719,716	730,474
可供出售金融資產	Available-for-sale financial assets	11	222,093	225,528
遞延所得稅資產	Deferred income tax assets	12	286,972	349,727
其他應收款項－非即期部分	Other receivables – non-current portion	16	7,117	11,280
			14,216,072	15,030,797
流動資產	Current assets			
存貨	Inventories	14	1,159,373	1,214,527
應收貿易賬款	Trade receivables	15	562,952	542,934
預付款項、 按金及其他應收款項	Prepayments, deposits and other receivables	16	1,255,424	1,453,968
按公平值透過損益記賬之 金融資產	Financial assets at fair value through profit and loss	17	60,000	–
現金及銀行結餘	Cash and bank balances	18	2,782,731	2,463,201
			5,820,480	5,674,630
總資產	Total assets		20,036,552	20,705,427
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	19	39,764	39,764
股份溢價賬	Share premium account	19	4,829,899	4,829,899
其他儲備	Other reserves	20	2,384,476	2,236,765
保留盈利	Retained earnings	20	5,561,338	4,933,683
總權益	Total equity		12,815,477	12,040,111

綜合資產負債表 Consolidated Balance Sheet

於2017年12月31日 As at 31 December 2017

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability	12	174,175	191,802
借貸	Borrowings	23	500,000	500,000
其他應付款項—非即期部分	Other payables – non-current portion	22	251,319	430,879
			925,494	1,122,681
流動負債	Current liabilities			
應付貿易賬款	Trade payables	21	1,396,000	1,138,154
其他應付款項及應計費用	Other payables and accruals	22	4,025,729	4,044,333
借貸	Borrowings	23	834,768	2,100,169
當期所得稅負債	Current income tax liabilities		39,084	259,979
			6,295,581	7,542,635
總負債	Total liabilities		7,221,075	8,665,316
權益及負債總額	Total equity and liabilities		20,036,552	20,705,427

第111至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 111 to 236 are an integral part of these consolidated financial statements.

第104至236頁綜合財務報表已於2018年3月27日經董事會批准，並由下列人士代表董事會簽署。

The consolidated financial statements on page 104 to page 236 were approved by the Board of Directors on 27 March 2018 and were signed on its behalf.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合損益表

Consolidated Income Statement

截至2017年12月31日止年度 For the year ended 31 December 2017

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
收益	Revenue	5	21,296,534	20,985,532
銷售成本	Cost of goods sold	24	(14,245,011)	(13,757,732)
毛利	Gross profit		7,051,523	7,227,800
其他(虧損)/利得—淨額	Other (losses)/gains – net	25	(31,526)	298,193
其他收入	Other income	26	383,777	409,172
其他開支	Other expenses	24	(75,682)	(123,762)
銷售及市場推廣開支	Selling and marketing expenses	24	(5,153,798)	(5,849,868)
行政開支	Administrative expenses	24	(987,683)	(999,024)
經營溢利	Operating profit		1,186,611	962,511
融資收入	Finance income		113,484	107,898
融資成本	Finance costs		(51,774)	(95,584)
融資收入—淨額	Finance income – net	28	61,710	12,314
以權益法入賬之 應佔投資溢利	Share of profits of investments accounted for using the equity method	10	28,503	93,147
除所得稅前溢利	Profit before income tax		1,276,824	1,067,972
所得稅開支	Income tax expense	29	(398,608)	(460,643)
年度及本公司權益 持有人應佔溢利	Profit for the year and attributable to equity holders of the Company		878,216	607,329
年度本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值)	Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)			
—基本及攤薄	– Basic and diluted	30	20.33 cents 分	14.06 cents 分

第111至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 111 to 236 are an integral part of these consolidated financial statements.

綜合全面損益表

Consolidated Statement of Comprehensive Income

截至2017年12月31日止年度 For the year ended 31 December 2017

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
年度溢利	Profit for the year		878,216	607,329
其他全面收益／（虧損）：	Other comprehensive income/ (loss):			
可重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>			
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	11	(3,435)	(1,496)
可供出售金融資產減值	Impairment of available-for-sale financial assets	11	20,419	–
年度其他全面收益／（虧損） －除稅淨額	Other comprehensive income/(loss) for the year, net of tax		16,984	(1,496)
年度及本公司權益持有人 應佔之全面收益總額	Total comprehensive income for the year and attributable to equity holders of the Company		895,200	605,833

第111至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 111 to 236 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2017年12月31日止年度 For the year ended 31 December 2017

	附註 Note	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	保留盈利 Retained earnings	
於2016年1月1日之結餘		39,764	4,829,899	2,274,569	4,458,171	11,602,403
全面收益						
年度溢利		-	-	-	607,329	607,329
其他全面收益						
—可供出售金融資產之 公平值利得—除稅淨額	11	-	-	(1,496)	-	(1,496)
其他全面收益總額						
Total other comprehensive income		-	-	(1,496)	-	(1,496)
年度之全面收益總額						
Total comprehensive income for the year		-	-	(1,496)	607,329	605,833
與擁有人進行之交易						
撥款至法定儲備		-	-	131,817	(131,817)	-
與2015年有關之股息	20(c)	-	-	(168,125)	-	(168,125)
於2016年12月31日之結餘		39,764	4,829,899	2,236,765	4,933,683	12,040,111
於2017年1月1日之結餘		39,764	4,829,899	2,236,765	4,933,683	12,040,111
全面收益						
年度溢利		-	-	-	878,216	878,216
其他全面收益						
—可供出售金融資產之 公平值虧損—除稅淨額	11	-	-	(3,435)	-	(3,435)
—可供出售金融資產減值	11	-	-	20,419	-	20,419
其他全面收益總額						
Total other comprehensive income		-	-	16,984	-	16,984
年度之全面收益總額						
Total comprehensive income for the year		-	-	16,984	878,216	895,200
與擁有人進行之交易						
撥款至法定儲備		-	-	130,727	(130,727)	-
與2016年有關之股息	20(c)	-	-	-	(119,834)	(119,834)
於2017年12月31日之結餘		39,764	4,829,899	2,384,476	5,561,338	12,815,477

第111至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 111 to 236 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2017年12月31日止年度 For the year ended 31 December 2017

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
營運活動之現金流量	Cash flows from operating activities			
營運產生之現金	Cash generated from operations	32	3,114,670	2,555,362
已付利息開支	Interest expenses paid		(93,562)	(146,541)
已付所得稅	Income tax paid		(568,345)	(269,995)
營運活動產生之淨現金	Net cash generated from operating activities		2,452,763	2,138,826
投資活動之現金流量	Cash flows from investing activities			
收購一家附屬公司， 扣除已獲取現金	Acquisition of a subsidiary, net of cash acquired		–	(28,654)
支付及預付土地使用權款項	Payment and prepayment for land use rights		–	(63,874)
出售土地使用權之所得款項	Proceeds from disposal of land use rights		39,445	–
購買物業、廠房及設備	Purchases of property, plant and equipment		(994,012)	(944,163)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	32	10,296	7,156
購買投資物業	Purchases of investment properties		(6,331)	(34,070)
購買無形資產	Purchases of intangible assets		(462)	(15,111)
削減一家合資企業股本 投資之所得款項	Proceeds from capital reduction of investment in a joint venture	10(a)	35,766	–
出售於一家聯營公司投資之 所得款項	Proceeds from disposal of investment in an associate		–	1,291,324
按公平值透過損益記賬之 金融資產之付款	Payment for financial assets at fair value through profit or loss		(60,000)	–
出售金融資產所得款項	Proceeds from sale of financial assets	25	4,663	188
受限制銀行存款的減少/ (增加)	Decrease/(increase) in restricted bank deposits		(500)	4,220
到期日超過三個月 定期存款之減少	Decreases in time deposits with maturity more than 3 months		185,481	55,430
自合資企業及 一家聯營公司收取之股息	Dividends received from joint ventures and an associate	10	3,495	4,199
投資活動(所用)/ 所得之淨現金	Net cash (used)/received in investing activities		(782,159)	276,645

綜合現金流量表

Consolidated Cash Flow Statement

截至2017年12月31日止年度 For the year ended 31 December 2017

		2017	2016
	附註	人民幣千元	人民幣千元
	Note	RMB'000	RMB'000
融資活動之現金流量			
	Cash flows from financing activities		
銀行借貸所得款項	Proceeds from bank borrowings	11,062,327	12,801,142
償還銀行借貸	Repayments of bank borrowings	(12,326,829)	(14,456,387)
向本公司權益持有人 支付股息	Dividends paid to equity holders of the Company	(119,834)	(168,125)
融資活動所用之淨現金	Net cash used in financing activities	(1,384,336)	(1,823,370)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	286,268	592,101
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	2,076,839	1,473,317
現金及現金等價物之 匯兌(虧損)/收益	Exchange (losses)/gain on cash and cash equivalents	(6,757)	11,421
年終之現金及現金等價物	Cash and cash equivalents at end of the year	2,356,350	2,076,839
	18		

第111至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 111 to 236 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

統一企業中國控股有限公司（「本公司」）於2007年7月4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公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司（與本公司統稱「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業務（「中國飲料及方便麵業務」）。

本公司已完成其全球首次公開發售，本公司股份於2007年12月17日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

2 重要會計政策概要

本附註列出於編製該等綜合財務報表時所採納之主要會計政策。除另有說明外，該等政策貫徹應用於所呈列之所有年度。

1 GENERAL INFORMATION

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準

本集團之綜合財務報表乃按照所有適用香港財務報告準則(「香港財務報告準則」)編製。該等綜合財務報表已按歷史成本基準編製，並就重估可供出售金融資產，以及按公平值透過損益記賬之金融資產及金融負債(包括衍生工具)作出修訂，有關項目乃按公平值列賬。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中作出判斷。

2.1.1 會計政策及披露之變更

(a) 本集團採納的新訂及經修訂準則

以下新訂及經修訂準則於2017年1月1日開始的財政年度首次強制生效：

香港會計準則第7號(修訂)「現金流量表」於2017年1月1日或之後開始的年度期間生效。該等修訂引入額外披露，令財務報表使用者能評估融資活動所產生負債的變化。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the “HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

2.1.1 Changes in accounting policies and disclosures

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

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2017:

HKAS 7 (Amendments) “Statement of cash flows” is effective for annual periods beginning on or after 1 January 2017. The amendments introduced an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

香港會計準則第12號(修訂)「所得稅」於2017年1月1日或之後開始的年度期間生效。就未變現虧損確認遞延稅項資產之相關修訂澄清按公平值計量的債務工具相關的遞延稅項資產該如何入賬。

香港財務報告準則第12號(修訂)「在其他主體中權益的披露」於2017年1月1日或之後開始的年度期間生效。該修訂是香港財務報告準則2014-2016週期年度改進計劃的一部分。該修訂澄清了除了財務資料摘要外，香港財務報告準則第12號的披露規定均適用於在分類為持有待售的主體的權益。

預期上述修訂及詮釋不會對本集團的經營業績、財務狀況或全面收益造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

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

HKAS 12 (Amendments) “Income taxes” is effective for annual periods beginning on or after 1 January 2017. These amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

HKFRS 12 (Amendment) “Disclosure of interest in other entities” is effective for annual periods beginning on or after 1 January 2017. The amendment is part of the annual improvements to HKFRSs 2014-2016 cycle. It clarifies that the disclosure requirement of HKFRS12 is applicable to interest in entities classified as held for sale except for summarized financial information.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：

		於以下日期或 之後開始的 年度期間生效
香港財務報告準則 第1號(修訂)	首次採納香港財務 報告準則	2018年1月1日
香港財務報告準則 第2號(修訂)	以股份支付交易之 分類及計量	2018年1月1日
香港財務報告準則 第4號(修訂)	保險合約	2018年1月1日
香港財務報告準則 第9號	金融工具	2018年1月1日
香港財務報告準則 第15號	與客戶之間的合同 產生的收益	2018年1月1日
香港(國際財務報告 詮釋委員會) 詮釋第22號	外幣交易及預付 代價	2018年1月1日
香港會計準則 第28號(修訂)	於聯營公司及合營 企業的投資	2018年1月1日
香港會計準則 第40號(修訂)	轉讓投資物業	2018年1月1日
香港財務報告準則 第16號	租賃	2019年1月1日
香港(國際財務報告 詮釋委員會) 詮釋第23號	所得稅處理之 不確定性	2019年1月1日
香港財務報告準則 第10號及香港 會計準則第28號 (修訂)	投資者與其聯營 公司或合營企業 之間的資產出售 或注資	有待釐定
香港財務報告準則 第17號	保險合約	2021年1月1日或 於應用香港財務報告 準則第15號及香港財務 報告準則第9號時

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted:

		Effective for annual periods beginning on or after
HKFRS 1 (Amendment)	First time adoption of HKFRS	1 January 2018
HKFRS 2 (Amendments)	Classification and measurement of share-based payment transactions	1 January 2018
HKFRS 4 (Amendments)	Insurance contracts	1 January 2018
HKFRS 9	Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
HK (IFRIC) 22	Foreign currency transactions and advance consideration	1 January 2018
HKAS 28 (Amendment)	Investments in associates and joint ventures	1 January 2018
HKAS 40 (Amendments)	Transfers of investment property	1 January 2018
HKFRS 16	Leases	1 January 2019
HK (IFRIC) 23	Uncertainty over income tax treatments	1 January 2019
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
HKFRS 17	Insurance contracts	1 January 2021 or when apply HKFRS 15 and HKFRS 9

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)

(i) 香港財務報告準則第9號，金融工具

變更性質

香港財務報告準則第9號闡述金融資產及金融負債的分類、計量及終止確認，為對沖會計及金融資產分別引入新規則及新減值模式。

影響

本集團已審閱其金融資產與負債並預期於2018年1月1日採納新訂準則將產生下列影響：

本集團目前分類為可供出售（「可供出售」）的大部份股本投資將符合分類為按公平值計入其他全面收入（「按公平值計入其他全面收入」）的條件，因此該等資產的會計處理將無變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)

(i) HKFRS 9, *Financial Instruments*

Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018:

The majority of the Group's equity instruments that are currently classified as available-for-sale (AFS) will satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (i) 香港財務報告準則第9號，金融工具(續)

影響 (續)

本集團持有的其他金融資產包括現時按公平值計入損益(「按公平值計入損益」)的股本投資，其將根據香港財務報告準則第9號繼續按同一基準計量。

因此，本集團預期新指引不會影響該等金融資產的分類及計量。然而，銷售按公平值計入其他全面收入的金融資產所變現的收益或虧損將不再轉撥至銷售的損益，而是將自按公平值計入其他全面收入儲備重新分類至保留盈利下項目。於2017年，確認本集團可供出售金融資產的減值虧損人民幣20,419,000元。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)
- (i) HKFRS 9, *Financial Instruments* (Continued)

Impact (Continued)

The other financial assets held by the Group include equity investments currently measured at fair value through profit or loss (FVPL), which will continue to be measured on the same basis under HKFRS 9.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the FVOCI reserve to retained earnings. During 2017, impairment loss of RMB20,419,000 was recognised on the available-for-sale financial assets of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)

(i) 香港財務報告準則第9號，金融工具 (續)

影響 (續)

由於新規定僅影響指定按公平值計入損益的金融負債的會計處理，而本集團並不持有任何該等負債，因此，本集團金融負債的會計處理將不會受影響。終止確認的規則已由香港會計準則第39號金融工具：確認及計量轉移且並無變動。

新對沖會計規則將令對沖工具的會計處理調整至更接近本集團的風險管理常規。作為普遍規則，由於該準則引進更以原則為基準的方法，故可能有更多合資格採用對沖會計方法的對沖關係。本集團並無任何對沖工具，故預期並不會對新對沖會計原則產生任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)

(i) HKFRS 9, *Financial Instruments* (Continued)

Impact (Continued)

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group does not have any hedge instrument. Therefore, the Group does not expect any impact on the new hedge accounting rules.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (i) 香港財務報告準則第9號，金融工具(續)

影響 (續)

新減值模型規定以預期信用虧損(「預期信用虧損」)，而非香港會計準則第39號項下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入的債務工具、香港財務報告準則第15號與客戶之間的合同產生的收入項下的合約資產、應收租金、貸款承擔及若干財務擔保合約。根據迄今進行的評估，本集團預期應收貿易賬款之虧損撥備不會有大幅變動。

新訂準則亦引入延伸的披露規定及呈列方式變動。該等規定及變動預期將改變本集團有關其金融工具披露的性質及程度(尤其是於採納新訂準則的年度)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)
- (i) HKFRS 9, *Financial Instruments* (Continued)

Impact (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect material change to the loss allowance for trade debtors.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)

(i) 香港財務報告準則第9號，金融工具 (續)

本集團採納的日期

香港財務報告準則第9號必須於2018年1月1日或之後開始的財政年度應用。本集團將自2018年1月1日起追溯應用新規則以及該準則項下所允許的可行權宜處理。2017的比較將不予重列。

(ii) 香港財務報告準則第15號，與客戶之間的合同產生的收入

變更性質

香港會計師公會已頒佈收入確認的新訂準則。該準則將取代香港會計準則第18號 (涵蓋貨品及服務合約) 及香港會計準則第11號 (涵蓋建築合約及相關文獻)。

新訂準則乃基於貨品或服務控制權轉移至客戶時確認收入的原則。

該準則允許在採納時採用全面追溯法或修改追溯法。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)

(i) HKFRS 9, *Financial Instruments* (Continued)

Date of adoption by Group

The Standard must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

(ii) HKFRS 15, *Revenue from Contracts with Customers*

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (ii) 香港財務報告準則第15號，與客戶之間的合同產生的收入
(續)

影響

於應用香港財務報告準則第15號時，收益將按以下步驟確認：

- 識別與客戶訂立之合約；
- 識別合約內之履約責任；
- 釐定交易價格；
- 分配交易價格至合約內之履約責任；及
- 於（或隨著）實體完成履約責任時確認收益。

本集團從事生產及銷售飲料及方便麵業務。本集團並無可能會受到新香港財務報告準則第15號影響的客戶忠誠度計劃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)
- (ii) HKFRS 15, Revenue from Contracts with Customers (Continued)

Impact

When applying HKFRS 15, revenue shall be recognized by applying following steps:

- identify the contract with customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contracts; and
- recognize revenue when (or as) the entity satisfies a performance obligation.

The Group is engaged in the manufacturing and sale of beverages and instant noodles business. The Group does not have any customer loyalty programme which is likely to be affected by the new HKFRS 15.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (ii) 香港財務報告準則第15號，與客戶之間的合同產生的收入 (續)

影響 (續)

管理層已評估應用新訂準則對本集團財務報表的影響，且已識別以下將受到影響的領域：

- 向客戶付款—應用香港財務報告準則第15號可能會導致應付客戶之代價被記錄為安排之交易價格的減少，從而減少已確認的收益金額（除非該付款乃支付從客戶收到的明確貨品或服務）。
- 退貨權利—香港財務報告準則第15號規定須對向客戶收回貨品之權利及退款責任在資產負債表單獨呈列。本集團的過往退貨率極低，預期應用新香港財務報告準則第15號之財務影響並不重大。
- 於資產負債表呈列合約資產及合約負債—香港財務報告準則第15號規定於資產負債表單獨呈列合約資產及合約負債。本集團已評估應用該準則的影響，並認為將不會對本集團的業績及財務狀況有重大影響（惟引入的若干新披露除外）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)
- (ii) HKFRS 15, Revenue from Contracts with Customers (Continued)

Impact (Continued)

Management has assessed the effects of applying the new standard on the Group's financial statements and has identified the following areas that will be affected:

- Payment to customer – the application of HKFRS 15 may result in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer.
- Rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation. The Group's historical goods return rate was very low and the financial impact of applying new HKFRS 15 is not expected to be material.
- Presentation of contract assets and contract liabilities on the balance sheet – HKFRS 15 requires separate presentation of contract assets and contract liabilities on the balance sheet. The Group has assessed the adoption of this standard and concluded that it will not have a significant impact on the Group's results and financial position, except that certain new disclosures are introduced.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (ii) 香港財務報告準則第15號，與客戶之間的合同產生的收入
(續)

本集團採納的日期

於2018年1月1日或之後開始的財政年度強制生效。

- (iii) 香港財務報告準則第16號，租賃

變更性質

香港財務報告準則第16號於2016年1月頒佈，其將引致絕大部分租賃於資產負債表確認，此乃由於經營與融資租賃之間的區別被移除。根據新準則，須確認一項資產（使用租賃項目的權利）及支付租金的金融負債。唯一的例外情況為短期及低價值租賃。

對出租人之會計處理將不會有重大變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)
- (ii) HKFRS 15, Revenue from Contracts with Customers (Continued)

Date of adoption by Group

Mandatory for financial years commencing on or after 1 January 2018.

- (iii) HKFRS 16, Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)

(iii) 香港財務報告準則第16號，租賃(續)

影響

準則將初步影響本集團對經營租賃的會計處理。於報告日期，本集團於2017年12月31日的不可撤銷經營租賃承擔為人民幣157,349,000元。

然而，本集團尚未評估是否需要就(例如)租期界定的變動及對可變動租賃款項及延長及終止選項的不同處理方法而作出其他調整(如有)。因此，仍不能估計在採納新準則時將予確認的使用權資產及租賃負債的金額，以及期後如何影響本集團的收益或損失及現金流量的分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)

(iii) HKFRS 16, *Leases* (Continued)

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB157,349,000 as at 31 December 2017.

However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2017年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (iii) 香港財務報告準則第16號，租賃(續)

本集團採納的日期

此準則於2019年1月1日或之後起的年度報告期間內的首個中期期間強制生效。於此階段，本集團不擬於其生效日期之前採納該準則。本集團擬應用簡單過渡方式，且將不會重列首次採納之前年度的比較數字。

本集團現正在評估其他新準則、新詮釋以及對準則及詮釋的修訂的全面影響。根據初步評估，除上述香港財務報告準則第9號、15號及16號之評估結果外，該等準則預期概不會對本集團的綜合財務報表產生重大影響。

概無尚未生效且預計對實體於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted: (Continued)
- (iii) HKFRS 16, Leases (Continued)

Date of adoption by Group

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

The Group is assessing the full impact of other new standards, new interpretations and amendments to standards and interpretations. According to the preliminary assessment, other than the assessment results of HKFRS 9, 15 and 16 stated above, none of these is expected to have a significant effect on the consolidated financial statements of the Group.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司指本集團具有控制權之實體 (包括結構實體)。本集團就參與該實體之可變回報承受風險或擁有權利，並有能力通過對該實體之影響力影響有關回報時，即屬對該實體有控制權。附屬公司由控制權轉移至本集團當日開始綜合入賬，並由失去控制權當日開始不再綜合入賬。

集團內公司間之交易以及交易所產生之結餘及未變現利得均予以對銷。未變現虧損亦予以對銷。附屬公司所匯報金額已按需要作出調整，以確保與本集團之會計政策保持一致。

(a) 業務合併

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(a) Business combinations

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

收購相關成本於產生時支銷。

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

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

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價收購而言，如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公平值，其差額將直接在損益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

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

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(b) 出售附屬公司

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

2.2.2 獨立財務報表

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) Disposal of subsidiaries

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

2.2.2 Separate financial statements

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之所有實體，通常附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法列賬。根據權益法，投資初步按成本確認，而賬面值會有所增減，以確認投資者於收購日期後應佔被投資方的溢利或虧損。本集團於聯營公司之投資包括於收購時識別之商譽。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Associated companies

An associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associated companies includes goodwill identified on acquisition.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 聯營公司 (續)

本集團於各報告日期釐訂是否有客觀證據顯示於聯營公司的投資減值。倘出現減值，則本集團按聯營公司的可收回金額與其賬面值的差額計算減值金額，並於損益表內「以權益法入賬之應佔投資溢利」項下確認有關金額。

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

因於聯營公司之投資而產生之攤薄利得及虧損於損益表內確認。

2.4 合營安排

本集團已就於2012年1月1日之全部合營安排使用香港財務報告準則第11號。根據香港財務報告準則第11號，合營安排下之投資分類為合營業務或合營企業，乃根據各投資方之合約權利及責任作分類。本集團已評估其合營安排之性質，並判定該等合營安排為合營企業。合營企業使用權益法入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Associated companies (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associated company and its carrying value and recognises the amount adjacent to 'Share of profit of investments accounted for using equity method' in the income statement.

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

Dilution gains and losses arising in investments in associated companies are recognised in the income statement.

2.4 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as at 1 January 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.4 合營安排 (續)

根據權益會計法，於合營企業之權益初步按成本確認，隨後作出調整以確認本集團應佔收購後溢利或虧損及其他全面收益之變動。倘本集團應佔合營企業之虧損等於或超過其於合營企業之權益（包括實際上構成本集團於合營企業之投資淨額部分之任何長期權益），本集團不會確認額外虧損，除非本集團產生負債或代表合營企業付款，則作別論。

本集團與其合營企業交易之未變現收益會對銷，以本集團於合營企業之權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業之會計政策已作出必要更改，確保與本集團所採納之政策一致。

2.5 分部呈報

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.6 外幣換算

(a) 功能及呈列貨幣

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

(b) 交易及結餘

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司

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

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

2.7 物業、廠房及設備

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(c) Group companies

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

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

2.7 Property, plant and equipment

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.7 物業、廠房及設備 (續)

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

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

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

樓宇	20年
機器及廠房設備	10年
運輸工具、其他 設備及裝置	3-5年
租賃物業裝修	5年或租賃年期 (按較短者 為準)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (Continued)

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.7 物業、廠房及設備 (續)

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額 (附註 2.10)。

出售之損益乃透過比較所得款項與賬面值而釐定，並於損益表內「其他 (虧損) / 利得 - 淨額」中確認。

2.8 投資物業

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

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

2.9 無形資產

購入電腦軟件按獲得及令有關軟件達致可使用狀態而產生之成本為基準予以資本化。該等成本乃按估計可使用年期為2至5年攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (Continued)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other (losses)/gains - net', in the income statements.

2.8 Investment properties

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

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

2.9 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 2 - 5 years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.10 非金融資產減值

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

2.11 金融資產

2.11.1 分類

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of non-financial assets

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

2.11 Financial assets

2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.1 分類 (續)

(a) 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為持作買賣之金融資產。若主要為於短期內出售而購入，金融資產即予歸入此類別。衍生工具亦會歸入持作買賣，除非獲指定為對沖。若歸入此類之資產將於12個月內結算，即列為流動資產；否則會列為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團貸款及應收款項包括資產負債表中「應收貿易賬款」、「其他應收款項」、「已抵押銀行存款」及「現金及銀行結餘」（請同時參閱附註2.16及2.17）。

(c) 可供出售金融資產

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.1 Classification (Continued)

(a) 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.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivables', 'other receivables', 'pledged bank deposits' and 'cash and bank balances' in the balance sheet (also refer to Notes 2.16 and 2.17).

(c) Available-for-sale financial assets

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.2 確認及計量

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

「按公平值透過損益記賬之金融資產」類之公平值變動所產生之利得或虧損於產生期間在損益表之「其他(虧損)/利得—淨額」內呈列。待本集團獲確立收取款項之權利後，按公平值透過損益記賬之金融資產之股息收入於損益表內確認，作為其他收入之一部分。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.2 Recognition and measurement

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.2 確認及計量 (續)

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

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

2.12 金融資產減值

(a) 以攤銷成本列賬的資產

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.2 Recognition and measurement (Continued)

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

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

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.12 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

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

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

(b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某組金融資產已經減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

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

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

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.12 金融資產減值 (續)

(b) 分類為可供出售資產 (續)

就債券而言，若存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益記賬。如在較後期間，被分類為可供出售之債務工具的公平值增加，而增加乃客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合損益表轉回。

就股本投資而言，證券公平值的大幅度或長期跌至低於其成本值，亦是資產已經減值的證據。若存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益記賬。在綜合損益表確認的權益工具的減值虧損不會透過綜合損益表轉回。

2.13 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後按公平值重新計量。確認所產生利得或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合損益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets (Continued)

(b) Assets classified as available for sale (Continued)

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.14 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報之淨額。法律上可強制執行權利不得為視乎日後事件而定及必須為正常業務中及於公司或對手方拖欠款項、無力償債時或破產時可強制執行。

2.15 存貨

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

2.16 貿易及其他應收賬款

貿易應收賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如貿易及其他應收賬款之收回預期在1年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則按非流動資產呈列。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Inventories

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

2.16 Trade and other receivables

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.17 現金及銀行結餘

於綜合現金流量表，現金及現金等價物包括存於銀行及手頭之現金及銀行通知存款。到期日超過三個月之定期存款及已抵押銀行存款並不計入現金及現金等價物。

2.18 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少（扣除稅項）。

2.19 應付貿易賬款

應付貿易賬款為在日常經營活動中向供應商購買商品或服務而應支付之義務。如應付款的支付日期在1年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動負債；否則按非流動負債呈列。

應付貿易賬款初步以公平值確認，其後採用實際利息法按攤銷成本計量。

2.20 借貸

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Cash and bank balances

In the consolidated statement of cash flow, cash and cash equivalents include cash at bank and on hand and deposits held at call with banks. Time deposits with maturity more than three months and pledged bank deposits are excluded from cash and cash equivalents.

2.18 Share capital

Ordinary shares are classified as equity.

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

2.19 Trade payables

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

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

2.20 Borrowings

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.20 借貸 (續)

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

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

2.21 借貸成本

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

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

所有其他借貸成本於產生期間透過損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Borrowings (Continued)

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

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

2.21 Borrowing costs

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.22 當期及遞延所得稅

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

(a) 當前所得稅

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

(b) 遞延所得稅

內在差異

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax

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

(a) Current income tax

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

(b) Deferred income tax

Inside basis differences

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.22 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

內在差異 (續)

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

外在差異

遞延所得稅負債乃針對投資於附屬公司、聯營公司及合營安排產生之應課稅暫時性差異作出撥備，但就遞延所得稅負債而言，假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。整體而言，在訂有協議使本集團有能力控制尚未確認暫時性差異的轉回之前，本集團不能控制聯營公司暫時性差異的轉回。

遞延所得稅資產按於附屬公司、聯營公司投資及合營安排產生之可扣減暫時性差異予以確認，惟僅於暫時性差異將於日後轉回且有足夠應課稅溢利供暫時性差異使用時方會確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

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

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.22 當期及遞延所得稅 (續)

(c) 抵銷

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

2.23 僱員福利

(a) 退休金義務 (定額供款計劃)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(c) Offsetting

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

2.23 Employee benefits

(a) Pension obligations (defined contribution plan)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.24 撥備

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

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

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

2.25 收益確認

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Provisions

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

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

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

2.25 Revenue recognition

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.25 收益確認 (續)

(a) 銷售貨品

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

(b) 諮詢服務收入

諮詢服務收入於提供服務之期間內確認。

(c) 經營租賃收入(作為出租人)

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

(d) 利息收入

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition (Continued)

(a) Sales of goods

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

(b) Consultation service income

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

(c) Operating lease income (as a lessor)

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

(d) Interest income

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.25 收益確認 (續)

(e) 股息收入

股息收入於收取股息之權利確定時確認。

2.26 政府補助

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

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

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

2.27 經營租賃

(a) 本集團作為承租人

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Revenue recognition (Continued)

(e) Dividend income

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

2.26 Government grants

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

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

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

2.27 Operating leases

(a) The Group is the lessee

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.27 經營租賃 (續)

(a) 本集團作為承租人 (續)

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

(b) 本集團作為出租人

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

2.28 或然負債及或然資產

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Operating leases (Continued)

(a) *The Group is the lessee (Continued)*

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

(b) *The Group is the lessor*

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

2.28 Contingent liabilities and contingent assets

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.28 或然負債及或然資產 (續)

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

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

2.29 股息分派

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

3 財務風險管理

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Contingent liabilities and contingent assets (Continued)

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

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

2.29 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素

(a) 市場風險

(i) 外匯風險

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自未來進行之海外公司借貸及已確認之資產或負債，例如部分以美元及港元計值之應收貿易賬款（附註15）、現金及銀行結餘（附註18）及借貸（附註23）。

於2017年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2017年12月31日止年度的稅後溢利將減少／增加約人民幣241,000元（2016年：減少／增加人民幣3,979,000元），這主要由於換算以美元及港元計值的借貸以及現金及銀行結餘所導致的匯兌虧損／利得。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from the future borrowings from overseas companies and recognised assets or liabilities, such as trade receivables (Note 15), cash and bank balances (Note 18) and borrowings (Note 23), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2017, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2017 would have been approximately RMB241,000 lower/higher (2016: RMB3,979,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of USD and HKD denominated borrowings and cash and bank balances.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

風險承擔

下表載列本集團於報告期末主要承擔的外匯風險 (以人民幣列值) :

		2017			
		千美元 USD'000	千港元 HKD'000	人民幣千元 RMB'000	其他貨幣千元 Others'000
現金	Cash	14,375	3,297	-	2,402
應收貿易賬款	Trade receivables	218	2,434	-	-
銀行借貸	Bank borrowings	(13,068)	-	-	-

		2016			
		千美元 USD'000	千港元 HKD'000	人民幣千元 RMB'000	其他貨幣千元 Others'000
現金	Cash	82,052	6,701	-	5,066
應收貿易賬款	Trade receivables	1,706	3,401	-	-

於損益確認之金額

年內已於損益確認下列之外匯相關金額 :

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
融資收入—淨額	Finance income – net		
— 融資活動匯兌 (虧損) / 利得	– Foreign exchange (losses)/gains on financing activities	(5,857)	12,461

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

		2017			
		千美元 USD'000	千港元 HKD'000	人民幣千元 RMB'000	其他貨幣千元 Others'000
Cash		14,375	3,297	-	2,402
Trade receivables		218	2,434	-	-
Bank borrowings		(13,068)	-	-	-

		2016			
		千美元 USD'000	千港元 HKD'000	人民幣千元 RMB'000	其他貨幣千元 Others'000
Cash		82,052	6,701	-	5,066
Trade receivables		1,706	3,401	-	-

Amounts recognised in profit or loss

During the year, the following foreign-exchange related amounts were recognised in profit or loss:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
Finance income – net			
– Foreign exchange (losses)/gains on financing activities		(5,857)	12,461

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

本集團持有之若干投資於資產負債表中分類為可供出售(附註11)，本集團就此承受股本證券之價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團歸類為可供出售或按公平值透過損益記賬及可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

於2017年12月31日，倘所有其他變數保持不變，歸類為可供出售之證券市價上升/下跌10%，本集團可公開買賣之可供出售金融資產及總權益賬面金額將較現值增加/減少約人民幣1,000,000元(2016年：人民幣1,400,000元)。倘所有其他變數保持不變，歸類為按公平值透過損益記賬之證券市價上升/下跌10%，本年度本集團可公開買賣之按公平值透過損益記賬之金融資產賬面金額及除稅後溢利將較現值增加/減少人民幣6,000,000元(2016年：零)。

就本集團並非公開買賣的股本投資，公平值參考收入法及市場法相結合得出之估值而釐定。市場法參考若干公開買賣公司的市盈率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to equity securities price risk because of certain investments held by the Group are classified on the balance sheet either as available-for-sale (Note 11). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are classified either as available-for-sale or at fair value through profit or loss and are publicly traded, the fair value is determined with reference to quoted market prices.

As at 31 December 2017, if the market prices of the securities classified as available-for-sale had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded available-for-sale financial assets and total equity would be approximately RMB1.0 million (2016: RMB1.4 million) higher/lower than the current value. If the market prices of securities classified as at fair value through profit or loss had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded financial assets at fair value through profit or loss and post-tax profit for the year would be RMB6,000,000 (2016: nil) higher/lower than the current value.

For the Group's equity investments that are not publicly traded, the fair value is determined with reference to valuations based on a combination of income and market approaches. The market approach takes reference to certain multiples of publicly traded companies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險

除現金及銀行結餘(附註18)及借貸(附註23)附息外,本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險,而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註18及附註23。

於2017年12月31日,倘所有其他變數保持不變,銀行存款及借貸利率調升/調低100個基點,本年度稅後溢利將會增加/減少約人民幣9,708,000元(2016年:減少/增加人民幣15,619,001元),主要由於借貸利息費用增加/減少(2016年:減少/增加)(抵減銀行存款利息收入)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

Except for cash and bank balances (Note 18) and borrowings (Note 23) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 18 and Note 23 respectively.

As at 31 December 2017, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB9,708,000 higher/lower (2016: RMB15,619,001 lower/higher), mainly as a result of higher/lower (2016: lower/higher) interest expenses on borrowings which would offset interest income on bank deposits.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

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

於2017年12月31日，該等銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

As at 31 December 2017, these bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk, the table below shows bank deposits and cash at bank balances by counterparties:

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
交易方	Counterparties		
– 四大中國國內銀行*	– Big 4 PRC domestic banks*	228,583	304,467
– 外資銀行	– Foreign owned banks	753,714	1,304,939
– 其他國內商業銀行	– Other domestic commercial banks	1,799,639	853,738
		2,781,936	2,463,144

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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

於2017年12月31日，本集團因持有抵押品或其他信用增級而並無重大信用風險 (2016年：零)。

管理層並未預期該等交易方會不履約而帶來任何虧損。

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

(c) 流動資金風險

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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

The Group did not have significant exposure to credit risk before collateral held or other credit enhancements as at 31 December 2017 (2016: nil).

Management does not expect any losses from non-performance of these counterparties.

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

(c) Liquidity risk

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險 (續)

(c) Liquidity risk (Continued)

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

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

本集團	Group	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	總計 Total 人民幣千元 RMB'000
於2017年12月31日	As at 31 December 2017				
借貸	Borrowings	834,768	500,000	-	1,334,768
借貸利息付款	Interest payments on borrowings	24,128	12,822	-	36,950
應付貿易賬款	Trade payables	1,396,000	-	-	1,396,000
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)	2,179,064	-	-	2,179,064
其他長期應付款項	Other long term payables	-	251,319	-	251,319
		4,433,960	764,141	-	5,198,101
於2016年12月31日	As at 31 December 2016				
借貸	Borrowings	2,100,169	-	500,000	2,600,169
借貸利息付款	Interest payments on borrowings	35,065	19,500	12,822	67,387
應付貿易賬款	Trade payables	1,138,154	-	-	1,138,154
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)	2,004,108	-	-	2,004,108
其他長期應付款項	Other long term payables	-	430,879	-	430,879
		5,277,496	450,379	512,822	6,240,697

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

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

3.2 資本風險管理

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

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

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) 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.

3.2 Capital risk management

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團的策略是將資本負債比率維持在低於50%。於2017年及2016年12月31日的資本負債比率如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
總借貸 (附註23)	Total borrowings (Note 23)	1,334,768	2,600,169
減：現金及定期存款 (附註18)	Less: cash and time deposits (Note 18)	(2,782,731)	(2,463,201)
債項／(現金)淨額	Net debt/(cash)	(1,447,963)	136,968
總權益	Total equity	12,815,477	12,040,111
總資本	Total capital	11,367,514	12,177,079
資本負債比率	Gearing ratio	-12.74%	1.12%

於2017年12月31日，資本負債比率減少乃由於2017年償還借貸所致。

3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2017 and 2016 are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
Total borrowings (Note 23)		1,334,768	2,600,169
Less: cash and time deposits (Note 18)		(2,782,731)	(2,463,201)
Net debt/(cash)		(1,447,963)	136,968
Total equity		12,815,477	12,040,111
Total capital		11,367,514	12,177,079
Gearing ratio		-12.74%	1.12%

The decrease of gearing ratio as at 31 December 2017 was due to the repayment of borrowings in 2017.

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

- 資產或負債並非依據可觀察市場數據之輸入 (即非可觀察輸入) (第3層)。

下表顯示本集團金融資產於2017年及2016年12月31日計量之公平值。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 31 December 2017 and 2016.

		於2017年 12月31日 31 December 2017 人民幣千元 RMB'000	於2016年 12月31日 31 December 2016 人民幣千元 RMB'000
資產	Assets		
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)		
– 第1層	– Level 1	10,428	13,863
– 第3層	– Level 3	211,665	211,665
		222,093	225,528
按公平值透過損益記賬之 金融資產 (附註17)	Financial assets at fair value through profit or loss (Note 17)		
– 第3層	– Level 3	60,000	–

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

於截至2017年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

3.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。該投資之公平值乃根據於結算日之市場報價而釐定。

3.3.2 使用重大不可觀察輸入值計量 公平值 (第3層)

截至2017年12月31日及2016年12月31日止年度的與可供出售金融資產有關的第3層工具並無變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

During the year ended 31 December 2017, 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.

3.3.1 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 investments are determined based on the quoted market prices at the balance sheet date.

3.3.2 Fair value measurements using significant unobservable inputs (Level 3)

There were no changes in level 3 instruments related to available-for-sale financial assets for the year ended 31 December 2017 and 31 December 2016.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

3.3.2 使用重大不可觀察輸入值計量 公平值 (第3層) (續)

就本集團於非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。於2017年12月31日，投資所用貼現率為每年14% (2016年：14%)，乃按該被投資公司的無風險率、市場回報、被投資公司的估計貝塔系數及確定具體風險因素釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。

於2017年12月31日，若所使用的貼現率及倍數較管理層的估計高／低10% (即15.40%/12.60%)，則可供出售金融資產的賬面值將較現值減少約人民幣16,805,000元／增加約人民幣21,598,000元。

於2017年12月31日，按公平值透過損益記賬之金融資產之賬面值與其公平值相若。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

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

For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The discount rate used for the investment as at 31 December 2017 was 14% (2016: 14%) per annum which was determined by the risk-free rate, market return, estimated beta of the investee company and firm specific risk factors. The market approach adopts various sales/income multiples to assess the fair value of the available-for-sale financial assets. Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multiple with regard to the risks and nature of the business. In estimating the multiples, reference has been made to the operating results of companies with similar business nature, having their operating activities in the PRC and whose ownership interests are publicly traded.

As at 31 December 2017, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the available-for-sale financial assets would be approximately RMB16,805,000 lower/RMB21,598,000 higher than the current value.

As at 31 December 2017, the carrying amounts of financial assets at fair value through profit or loss approximated their fair values.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷

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

4.1 關鍵會計估算及假設

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

(a) 可供出售金融資產公平值及減值

並非於活躍市場買賣之金融工具（如可供出售金融資產（附註11）之股本權益）之公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

本集團根據香港會計準則第39號之指引釐定可供出售之金融資產何時出現減值。此釐定需作出重大判斷。於作出判斷時，本集團評估（其中包括）一項投資之公平值低於其成本之時間及程度；以及投資對象之財務狀況及短期業務前景，包括行業表現、技術變更以及經營和融資現金流量等因素。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical accounting estimates and assumptions

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

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

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as available-for-sale financial assets (Note 11) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

The Group follows the guidance of HKAS 39 to determine when an available-for-sale financial asset is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee company, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(a) 可供出售金融資產公平值及減值 (續)

本集團於其2017年財務報表內確認減值虧損約人民幣20,419,000元，以往於其他全面收益中就已減值可供出售金融資產確認的累計公平值變動將轉撥至損益表內。

(b) 所得稅及遞延所得稅資產

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

有關若干暫時性差異及稅項虧損之遞延所得稅項資產已予確認，原因為管理層認為可取得未來應課稅溢利，以用於抵銷可抵扣暫時性差異或稅項虧損。

倘預計現金流量的實際最終結果(按判斷)優於/遜於管理層的估計10%，則本集團將需增加/(減少)遞延稅項資產人民幣13,769,000元(2016年：人民幣21,352,000元)。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

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

The Group recognized an impairment loss of approximately RMB20,419,000 in its 2017 financial statements, being the transfer of the accumulated fair value changes on the impaired available-for-sale financial assets recognised in other comprehensive income to the income statement.

(b) Income taxes and deferred income tax assets

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

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized.

Were the actual final outcome (on the judgment areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the Group would need to increase/(decrease) the deferred tax assets by RMB13,769,000 (2016: RMB21,352,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(c) 物業、廠房及設備之估計減值

物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據使用價值計算釐定，該等計算方式需要運用判斷及估計。

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本或假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時應採用適當的主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面損益表中扣除減值金額。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(c) *Estimated impairment of property, plant and equipment*

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料

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

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

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

5 REVENUE AND SEGMENT INFORMATION

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

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

截至2017年及2016年12月31日止年度
之分部資料如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December
2017 and 2016 is as follows:

		2017				本集團 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
分部業績	Segment results					
收益	Revenue	12,465,469	8,162,627	668,438	-	21,296,534
分部溢利/(虧損)	Segment profit/(loss)	1,015,245	411,815	49,210	(289,659)	1,186,611
融資收入—淨額	Finance income – net	-	-	-	61,710	61,710
以權益法入賬之 應佔投資溢利	Share of profit of investments accounted for using the equity method	18,971	-	-	9,532	28,503
除所得稅前溢利	Profit before income tax					1,276,824
所得稅開支	Income tax expense					(398,608)
年度溢利	Profit for the year					878,216
損益表內所列其他 分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	966,893	265,738	70,424	98,450	1,401,505
分部資產及負債	Segment assets and liabilities					
資產	Assets	10,263,188	3,665,027	630,157	4,758,464	19,316,836
按權益法入賬的投資	Investments accounted for using the equity method	575,265	-	-	144,451	719,716
總資產	Total assets	10,838,453	3,665,027	630,157	4,902,915	20,036,552
負債	Liabilities	3,378,047	1,717,052	573,274	1,552,702	7,221,075
總負債	Total liabilities					7,221,075
資本支出	Capital expenditure	623,483	114,872	624	11,779	750,758

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

		2016				本集團 Group 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
分部業績	Segment results					
收益	Revenue	12,180,682	8,221,083	583,767	–	20,985,532
分部溢利/(虧損)	Segment profit/(loss)	890,826	315,824	52,776	(296,915)	962,511
融資收入—淨額	Finance income – net	–	–	–	12,314	12,314
以權益法入賬之應佔 投資溢利/(虧損)	Share of profit/(loss) of investments accounted for using the equity method	81,925	–	–	11,222	93,147
除所得稅前溢利	Profit before income tax					1,067,972
所得稅開支	Income tax expense					(460,643)
年度溢利	Profit for the year					607,329
損益表內所列其他 分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	974,597	300,621	72,559	84,993	1,432,770
分部資產及負債	Segment assets and liabilities					
資產	Assets	10,578,788	4,118,180	589,972	4,688,013	19,974,953
按權益法入賬的投資	Investments accounted for using the equity method	559,788	–	–	170,686	730,474
總資產	Total assets					20,705,427
負債	Liabilities	3,144,661	1,670,412	324,526	3,525,717	8,665,316
總負債	Total liabilities					8,665,316
資本支出	Capital expenditure	854,603	143,512	55,877	72,004	1,125,996

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

歸類入未分配組別之資產主要包括由遞延所得稅資產、可供出售金融資產、按公平值透過損益記賬之金融資產、現金及銀行結餘以及投資物業及相關土地使用權。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置土地使用權、物業、廠房及設備、投資物業以及無形資產。

位於不同國家之非流動資產總額如下：

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, available-for-sale financial assets, financial assets at fair value through profit and loss, cash and banks, and investment properties and related land use rights.

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

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

The total of non-current assets located in different countries is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
非流動資產 (不包括金融工具及遞延所得稅資產) 總額	The total of non-current assets other than financial instruments and deferred income tax assets		
— 中國	— PRC	13,636,185	14,372,869
— 海外國家	— Overseas countries	63,705	71,393
金融工具	Financial instruments	229,210	236,808
遞延所得稅資產	Deferred income tax assets	286,972	349,727
		14,216,072	15,030,797

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 土地使用權

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

6 LAND USE RIGHTS

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	2,221,526	2,214,488
添置	Additions	–	63,874
出售	Disposals	(60,619)	–
攤銷(附註24)	Amortisation (Note 24)	(57,206)	(56,836)
於12月31日	At 31 December	2,103,701	2,221,526
成本	Cost	2,472,221	2,534,501
累計攤銷	Accumulated amortisation	(368,520)	(312,975)
賬面淨額	Net book amount	2,103,701	2,221,526

本集團之所有土地使用權均位於中國境內，其租期如下：

All of the Group's land use rights are located in the PRC and are with the lease periods as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
在中國境內持有：	In the PRC, held on:		
50年以上之原租期	Original lease period of over 50 years	10,085	10,309
10年至50年之原租期	Original lease period of between 10 and 50 years	2,093,616	2,211,217
年末賬面淨額	Closing net book amount	2,103,701	2,221,526

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 土地使用權 (續)

本集團之土地使用權攤銷已自綜合損益表內「銷售成本」、「銷售及市場推廣開支」及「行政開支」扣除如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
銷售成本	Cost of sales	28,909	28,307
銷售及市場推廣開支	Selling and marketing expenses	4,417	4,571
行政開支	Administrative expenses	23,880	23,958
		57,206	56,836

於2017年12月31日，為數人民幣19,012,000元(2016年：人民幣19,012,000元)的土地使用權並未取得土地使用權證，本集團正在申請有關證書。

6 LAND USE RIGHTS (CONTINUED)

Amortisation charges of the Group's land use rights have been charged to 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' in the consolidated income statement as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
銷售成本	Cost of sales	28,909	28,307
銷售及市場推廣開支	Selling and marketing expenses	4,417	4,571
行政開支	Administrative expenses	23,880	23,958
		57,206	56,836

As at 31 December 2017, land use rights certificates for land use rights amounting to RMB19,012,000 (2016: RMB19,012,000) have not been obtained and the Group is in the progress of applying for these certificates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7 物業、廠房及設備

7 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器及 工廠設備	運輸工具、其他 設備及裝置	租賃裝修	在建工程	合計
		Buildings	Machinery and factory equipment	Vehicles, other equipment and fixtures	Leasehold improvements	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016						
成本	Cost	5,966,603	7,346,679	3,311,966	9,152	885,448	17,519,848
累計折舊	Accumulated depreciation	(1,144,503)	(2,818,289)	(2,092,755)	(9,152)	-	(6,064,699)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	4,822,100	4,528,127	1,219,211	-	885,448	11,454,886
截至2016年12月31日止年度	Year ended 31 December 2016						
年初賬面淨額	Opening net book amount	4,822,100	4,528,127	1,219,211	-	885,448	11,454,886
添置	Additions	9,403	81,785	205,983	-	715,770	1,012,941
完成時轉入	Transfer upon completion	304,343	298,605	148,475	-	(751,423)	-
出售	Disposals	(329)	(18,408)	(13,536)	-	-	(32,273)
折舊 (附註24)	Depreciation (Note 24)	(281,438)	(587,367)	(469,516)	-	-	(1,338,321)
年末賬面淨額	Closing net book amount	4,854,079	4,302,742	1,090,617	-	849,795	11,097,233
於2016年12月31日	At 31 December 2016						
成本	Cost	6,279,923	7,670,129	3,257,551	9,152	849,795	18,066,550
累計折舊	Accumulated depreciation	(1,425,844)	(3,367,124)	(2,166,934)	(9,152)	-	(6,969,054)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	4,854,079	4,302,742	1,090,617	-	849,795	11,097,233
截至2017年12月31日止年度	Year ended 31 December 2017						
年初賬面淨額	Opening net book amount	4,854,079	4,302,742	1,090,617	-	849,795	11,097,233
添置	Additions	9,049	40,643	351,827	-	343,108	744,427
完成時轉入	Transfer upon completion	596,500	34,219	40,934	-	(671,653)	-
出售	Disposals	(2,087)	(1,532)	(19,091)	-	-	(22,710)
折舊 (附註24)	Depreciation (Note 24)	(284,365)	(600,694)	(429,500)	-	-	(1,314,559)
年末賬面淨額	Closing net book amount	5,173,176	3,775,378	1,034,587	-	521,250	10,504,391
於2017年12月31日	At 31 December 2017						
成本	Cost	6,883,336	7,719,418	3,370,282	9,152	521,250	18,503,438
累計折舊	Accumulated depreciation	(1,710,161)	(3,943,777)	(2,335,694)	(9,152)	-	(7,998,784)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	5,173,175	3,775,378	1,034,588	-	521,250	10,504,391

綜合財務報表附註

Notes to the Consolidated Financial Statements

7 物業、廠房及設備 (續)

折舊費用已自綜合損益表扣除如下：

銷售成本
銷售及市場推廣開支
行政開支

Cost of goods sold
Selling and marketing expenses
Administrative expenses

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
	912,037	915,862
	232,931	257,512
	169,591	164,947
	1,314,559	1,338,321

7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses have been charged to the consolidated income statement as follows:

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於2017年及2016年12月31日並無抵押任何物業、廠房及設備。

There are no pledge of property, plant and equipment as at 31 December 2017 and 2016.

來自樓宇租賃之租金收入約人民幣35,700,000元(2016年：人民幣25,100,000元)已計入綜合損益表的「其他收入」(附註26)。

Rental income amounting to approximately RMB35.7 million (2016: RMB25.1 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 26).

年內，本集團已將合資格資產的借貸成本人民幣15,121,000元(2016年：人民幣33,725,000元)撥充資本。借貸成本乃按其一般借貸的加權平均年利率3.94%(2016年：2.80%)撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB15,121,000 (2016: RMB33,725,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 3.94% (2016: 2.80%) per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 投資物業

8 INVESTMENT PROPERTIES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	365,384	349,576
添置	Addition	6,331	34,070
折舊 (附註24)	Depreciation (Note 24)	(18,592)	(18,262)
於12月31日	At 31 December	353,123	365,384
於12月31日的成本	Cost as at 31 December	495,053	488,722
累計折舊	Accumulated depreciation	(141,930)	(123,338)
於12月31日的賬面淨額	Net book amount as at 31 December	353,123	365,384

投資物業位於上海、江蘇省、四川省及廣東省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai, Jiangsu, Sichuan and Guangdong Province and erected on land with lease periods of 40 and 50 years.

本集團投資物業之折舊已計入綜合損益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
租金收入	Rental income	84,547	89,579
來自產生租金收入之物業之直接經營開支	Direct operating expenses from property that generated rental income	(13,548)	(14,166)
		70,999	75,413

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 投資物業(續)

投資物業之賬面值及公平值載列如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
賬面值	Carrying amount	353,123	365,384
公平值	Fair value	450,777	438,496

於2017年及2016年12月31日之公平值乃管理層使用以重大不可觀察輸入數據(第3層)為基準進行之貼現現金流預測法自行評估釐定。

使用重大不可觀察輸入數據(第3層)進行之公平值計量的資料載列如下：

8 INVESTMENT PROPERTIES (CONTINUED)

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

The fair values as at 31 December 2017 and 2016 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

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

內容 Description	於2017年12月31日 公平值 Fair value at 31 December 2017 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	98,843	每年14,331 per annum	10%
廠房B Plant B	109,014	每年18,112 per annum	10%
廠房C Plant C	99,914	每年13,732 per annum	10%
廠房D Plant D	13,918	每年12,378 per annum	10%
辦公樓 Office building	95,835	每年6,126 per annum	10%
店舖 Shops	33,730	每年- Per annum	10%

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 投資物業(續)

8 INVESTMENT PROPERTIES (CONTINUED)

內容 Description	於2016年12月31日之 公平值 Fair value at 31 December 2016 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	98,451	每年13,714 per annum	10%
廠房B Plant B	99,047	每年15,522 per annum	10%
廠房C Plant C	97,224	每年13,068 per annum	10%
廠房D Plant D	12,793	每年11,359 per annum	10%
辦公樓 Office building	96,911	每年6,167 per annum	10%
店舖 Shops	34,070	每年- Per annum	10%

綜合財務報表附註

Notes to the Consolidated Financial Statements

9 無形資產

9 INTANGIBLE ASSETS

電腦軟件
Computer
software
人民幣千元
RMB'000

於2016年1月1日	At 1 January 2016	
成本	Cost	78,111
累計攤銷	Accumulated amortisation	(44,226)
賬面淨額	Net book amount	33,885
截至2016年12月31日止年度	Year ended 31 December 2016	
年初賬面淨額	Opening net book amount	33,885
添置	Additions	15,111
攤銷(附註24)	Amortisation (Note 24)	(19,351)
年末賬面淨額	Closing net book amount	29,645
於2016年12月31日	At 31 December 2016	
成本	Cost	93,222
累計攤銷	Accumulated amortisation	(63,577)
賬面淨額	Net book amount	29,645
截至2016年12月31日止年度	Year ended 31 December 2016	
年初賬面淨額	Opening net book amount	29,645
添置	Additions	462
攤銷(附註24)	Amortisation (Note 24)	(11,148)
年末賬面淨額	Closing net book amount	18,959
於2017年12月31日	At 31 December 2017	
成本	Cost	93,684
累計攤銷	Accumulated amortisation	(74,725)
賬面淨額	Net book amount	18,959

綜合財務報表附註

Notes to the Consolidated Financial Statements

9 無形資產 (續)

電腦軟件之攤銷分別計入「行政開支」及「銷售及市場推廣開支」，金額分別約人民幣8,568,000元及人民幣2,580,000元(2016年：人民幣9,127,000元及人民幣10,224,000元)。

10 按權益法入賬的投資

在資產負債表確認的數額如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於聯營公司之權益(a)	Interests in associate (a)	291,781	278,968
於合營企業之權益(b)	Interests in joint ventures (b)	427,935	451,506
於12月31日	At 31 December	719,716	730,474

在損益表確認的數額如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profits of associate (a)	16,012	63,033
應佔合營企業溢利淨額(b)	Share of net of profits of joint ventures (b)	12,491	30,114
截至12月31日止年度	For the year ended 31 December	28,503	93,147

9 INTANGIBLE ASSETS (CONTINUED)

The amortisation of computer software has been charged to 'administrative expenses' and 'selling and marketing expenses' at the amounts of approximately RMB8,568,000 and RMB2,580,000 (2016: RMB9,127,000 and RMB10,224,000), respectively.

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

The amounts recognised in the income statement are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) 於聯營公司之權益

(a) Interests in associate

於聯營公司之權益之變動如下：

The movements in interests in associate are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	278,968	1,199,333
應佔溢利	Share of profits	16,012	63,033
出售一家聯營公司 （附註25）	Disposal of an associate (Note 25)	-	(980,199)
已收股息	Dividends received	(3,199)	(3,199)
於12月31日	At 31 December	291,781	278,968

於2017年12月31日，按權益法列賬之本集團聯營公司詳情載列如下：

The particulars of the associate of the Group as at 31 December 2017, which is accounted for using equity method, are set out as follows:

公司名稱	註冊成立國家/ 地點及日期	繳足資本/股本 Paid-up capital/ Share capital	本集團應佔股權		主要業務
Company name	Country/place and date of incorporation		Equity interest attributable to the Group	2017 2016	Principal activities
上市公司： Listed: 煙台北方安德利果汁 股份有限公司 （「安德利果汁」）（附註） (Yantai North Andre Juice Co., Ltd.) ("Andre Juice") (Note)	中國煙台 2001年6月26日 Yantai, PRC, 26 June 2001	人民幣 392,600,000元 RMB392,600,000	17.87%	16.79%	濃縮蘋果汁、梨汁、蘋果提 取液、飼料等產品之生產 及銷售 The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.

* 英文名稱乃本公司管理層盡力由中文名稱翻譯得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

附註：

Note:

本集團對安德利果汁有重大影響力，乃由於本集團委任其中一名董事會非執行董事。

The Group has significant influence over Andre Juice as one of the board's non-executive directors was appointed by the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) 於聯營公司之權益（續）

本集團應佔聯營公司合計資產、負債及業績之財務資料概要如下：

(a) Interests in associate (Continued)

A summary of the financial information of the Group's shares of the associated company's assets, liabilities and results in aggregate is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	149,755	153,920
流動資產	Current assets	205,011	209,060
總資產	Total assets	354,766	362,980
非流動負債	Non-current liabilities	157	129
流動負債	Current liabilities	62,828	83,883
總負債	Total liabilities	62,985	84,012
淨資產	Net assets	291,781	278,968
摘要全面損益表	Summary of comprehensive income		
收益	Revenue	159,989	675,394
經營業務之除稅後溢利	Post-tax profits from operations	16,012	63,033
其他全面收入	Other comprehensive income	-	-
全面收入總額	Total comprehensive income	16,012	63,033

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益

於合營企業之權益之變動如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	451,506	422,392
削減資本	Capital reduction	(35,766)	-
應佔溢利淨額	Share of net profits	12,491	30,114
已收股息	Dividend received	(296)	(1,000)
於12月31日	At 31 December	427,935	451,506

於截至2017年12月31日止年度，合資企業權益減少，包括華穗食品股本削減人民幣35,766,000元。於2017年12月31日，本集團應佔股本權益維持佔比39.74%。

於2017年12月31日，本集團合資企業（全部企業均未上市且以權益法列賬）之詳情載列如下：

(b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

The deductions to the interests in joint ventures during the year ended 31 December 2017 included RMB35,766,000 of capital reduction of China F&B Venture Investments. As at 31 December 2017, the equity interest attributable to the Group remains 39.74%.

The particulars of the joint ventures of the Group as at 31 December 2017, all of which are unlisted and accounted for using equity method, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
蘇州工業園區華穗創業 投資管理有限公司 （「華穗創業投資管理」）	中國蘇州 2008年7月18日	人民幣 1,000,000元	50%	50%	投資管理及顧問服務
蘇州工業園區華穗創業投資 管理有限公司 （United Advisor Venture Management Co., Ltd.*） （"United Advisor Venture Management"）	Suzhou, PRC, 18 July 2008	RMB1,000,000			Investment management and advisory services

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益（續）

(b) Interests in joint ventures (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
桂林紫泉飲料工業有限公司 （「桂林紫泉」） 桂林紫泉飲料工業有限公司 （Guilin Ziquan Beverage Industries Co., Ltd.） （"Guilin Ziquan"）	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD19,060,000	42%	42%	生產各類飲料，包括水果、 蔬菜、茶飲料及咖啡等 Production of various types of beverage including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. （"Greater China F&B"）	開曼群島 2008年4月16日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 （「武漢紫江」） 武漢紫江統一企業有限公司 （Wuhan Zijiang President Enterprises Co., Ltd.） （"Wuhan Zijiang"）	中國武漢 2011年7月29日 Wuhan, PRC, 29 July 2011	人民幣 232,000,000元 RMB232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products
SMS Capital Co., Ltd. （"SMSCC"）	開曼群島 2012年11月28日 Cayman Islands, 28 November 2012	500,000美元 USD500,000	50%	50%	投資管理 Investment management

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益（續）

(b) Interests in joint ventures (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2017	2016	
SMS Investment Management Co., Ltd. ("SMS Investment Management")	開曼群島 2013年1月2日 Cayman Islands, 2 January 2013	500,000美元 USD500,000	50%	50%	投資管理 Investment management
華穗食品創業投資企業 （「華穗食品」） 華穗食品創業投資企業 （China F&B Venture Investments*） （"China F&B"）	中國蘇州 2009年4月13日 Suzhou, PRC, 13 April 2009	人民幣 426,500,000元 RMB426,500,000	39.74%	39.74%	投資管理 Investment management
宜昌紫泉飲料工業有限公司 宜昌紫泉飲料工業有限公司 （Ziquan Beverage industries CO., LTD.*）	中國宜昌 2013年7月23日 Yichang, PRC, 23 July 2013	19,000,000美元 USD19,000,000	35%	35%	生產及銷售飲料 Manufacturing and sale of beverages
SMS Consumer Fund L.P. ("SMSfund")	開曼群島 2012年12月18日 Cayman Islands, 18 December 2012	14,720,000美元 USD14,720,000	23.44%	23.44%	投資管理 Investment management

* 英文名稱乃本公司管理層盡力由中文名稱翻譯得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

合營企業中並無個別財務資料被視為對本集團有重大影響。

No individual financial information of joint ventures was considered material impact to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益（續）

華穗食品資產、負債及業績之財務資料概要如下：

(b) Interests in joint ventures (Continued)

A summary of the financial information of China F&B's assets, liabilities and results is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	355,623	306,412
流動資產	Current assets	29,933	99,108
總資產	Total assets	385,556	405,520
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	84	158,000
總負債	Total liabilities	84	158,000
淨資產	Net assets	385,472	405,362
本集團分佔之百分比	Group's share in %	39.74%	39.74%
本集團分佔之 人民幣金額	Group's share in RMB	153,187	161,091
摘要全面損益表	Summary of comprehensive income		
收入	Revenue	74,277	31,889
經營業務之除稅後溢利	Post-tax profits from operations	70,110	24,694
其他綜合收益	Other comprehensive income	-	-
綜合溢利總額	Total comprehensive profits	70,110	24,694

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 按權益法入賬的投資（續）

10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益（續）

武漢紫江資產、負債及業績之財務資料概要如下：

(b) Interests in joint ventures (Continued)

A summary of the financial information of Wuhan Zijiang's assets, liabilities and results is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	102,087	124,969
流動資產	Current assets	295,112	257,935
總資產	Total assets	397,199	382,904
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	17,666	34,596
總負債	Total liabilities	17,666	34,596
淨資產	Net assets	379,533	348,308
本集團分佔之百分比	Group's share in %	50%	50%
本集團分佔之 人民幣金額	Group's share in RMB	189,767	174,154
摘要全面損益表	Summary of comprehensive income		
收入	Revenue	33,870	39,729
經營業務之除稅後溢利	Post-tax profits from operations	31,225	26,058
其他綜合收益	Other comprehensive income	-	-
綜合溢利總額	Total comprehensive profits	31,225	26,058

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 可供出售金融資產

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
按成本列賬之	Available-for-sale financial assets at cost		
可供出售金融資產		270,540	270,540
計入其他全面收益之	Fair value changes taken		
公平值變動	to other comprehensive income	(11,242)	(28,226)
減：減值撥備	Less: impairment provision	(37,205)	(16,786)
按公平值計量之	Available-for-sale financial assets		
可供出售金融資產	at fair value	222,093	225,528

年內可供出售金融資產的變動如下：

The movements in available-for-sale financial assets during the year are as follow:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	225,528	227,024
計入其他全面收益之	Net fair value changes taken to other		
公平值變動淨額（附註20）	comprehensive income (Note 20)	(3,435)	(1,496)
於12月31日	At 31 December	222,093	225,528

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 可供出售金融資產 (續)

本集團之可供出售金融資產以公平值列賬，並包括以下各項：

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

The available-for-sale financial assets of the Group are stated at fair value and include the following:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
已上市證券	Listed securities		
海升果汁－香港	Haisheng Juice – Hong Kong	10,428	13,863
非上市證券	Unlisted securities		
完達山乳業	Wondersun Dairy	211,665	211,665
		222,093	225,528
已上市證券之市值	Market value of listed securities	10,428	13,863

上市證券之公平值根據於結算日之市場報價而釐定。

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

於2017年12月31日，本集團持有海升果汁控股有限公司（「海升果汁」）37,800,000股（2016年：37,800,000股），佔海升果汁股權的2.99%（2016年：2.99%）。該等投資的公平值為海升果汁的市場報價。於年內，本集團計提海升果汁減值撥備金額約人民幣20,419,000元（2016年：無）。

The Group holds 37,800,000 shares (2016: 37,800,000 shares) in China Haisheng Juice Holdings Co., Ltd. (“Haisheng Juice”) representing 2.99% (2016: 2.99%) of the shareholding of Haisheng Juice as at 31 December 2017. The fair value of the investment is the market quoted price of Haisheng Juice. During the year, the Group made an impairment provision of Haisheng Juice at the amount of approximately RMB20,419,000 (2016: nil).

本集團持有黑龍江省完達山乳業股份有限公司（「完達山乳業」）9%（2016年：9%）的股權，完達山乳業為非上市中國國內企業，自2006年起從事乳業產品的生產及銷售。完達山乳業非上市股權之公平值乃參考按收入法及市場法（附註3.3）相結合得出之估值而釐定。

The Group holds 9% (2016: 9%) equity interests in 黑龍江省完達山乳業股份有限公司 (Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.) (“Wondersun Dairy”), an unlisted PRC domestic enterprise engaged in the manufacturing and sale of dairy products since 2006. The fair value of the unlisted equity interests in Wondersun Dairy is determined with reference to a valuation based on a combination of income approach and market approach (Note 3.3).

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 可供出售金融資產 (續)

除以港元計值之上市證券外，其他可供出售金融資產均以人民幣計值。

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

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

12 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

12 DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
– 將於12個月內收回之遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	193,021	177,491
– 將於12個月後收回之遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	93,951	172,236
		286,972	349,727
遞延所得稅負債	Deferred income tax liabilities		
– 將於12個月內結算之遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	6,265	6,097
– 將於超過12個月後結算之遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	167,910	185,705
		174,175	191,802
遞延所得稅資產·淨額	Deferred income tax assets, net	112,797	157,925

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 遞延所得稅 (續)

遞延所得稅賬目之變動如下：

12 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax accounts are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	157,925	130,787
於綜合損益表(扣除)／計入 (附註29)	(Charged)/credited to the consolidated income statement (Note 29)	(45,128)	27,138
於12月31日	At 31 December	112,797	157,925

年內遞延所得稅資產及負債的變動(未計及同一稅收權區結餘之抵銷)如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產

Deferred income tax assets

		應收賬款及 存貨 減值撥備	設備折舊	應計開支	可供出售 金融資產 公平值的下調 Downward adjustment in fair value of available- for-sale financial assets	稅項 虧損利益	資產 基準差額	總計
		Impairment provision of accounts receivables and inventories	Depreciation of equipment	Accrued expenses	financial assets	Tax loss benefit	Asset basis difference	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	3,967	3,117	105,581	6,672	190,625	18,175	328,137
於綜合損益表計入／(扣除)	Credited/(charged) to the consolidated income statements	1,238	2,008	13,624	-	22,895	(18,175)	21,590
於2016年12月31日	At 31 December 2016	5,205	5,125	119,205	6,672	213,520	-	349,727
於綜合損益表計入／(扣除)	Credited/(charged) to the consolidated income statements	(348)	2,589	10,835	-	(75,831)	-	(62,755)
於2017年12月31日	At 31 December 2017	4,857	7,714	130,040	6,672	137,689	-	286,972

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 遞延所得稅 (續)

遞延所得稅負債

		預扣稅	業務合併	設備加速折舊	借貸成本資本化	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	17,251	133,846	24,091	22,162	197,350
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	-	(3,987)	(3,447)	1,886	(5,548)
於2016年12月31日	At 31 December 2016	17,251	129,859	20,644	24,048	191,802
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	2,413	(3,533)	(16,507)	-	(17,626)
於2017年12月31日	At 31 December 2017	19,664	126,326	4,137	24,048	174,175

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2017年12月31日可用以抵銷日後應課稅收入之稅項虧損約人民幣501,795,000元(2016年:人民幣334,183,000元)確認遞延所得稅資產約人民幣123,050,000元(2016年:人民幣73,159,000元)。於2018年起五年內各年屆滿的稅務虧損分別約為人民幣48,594,000元、人民幣57,794,000元、人民幣77,763,000元、人民幣127,886,000元及人民幣189,758,000元。

於2017年12月31日,並未就若干附屬公司原應支付之未匯回盈利預扣稅確認遞延所得稅負債人民幣232,701,000元(2016年:人民幣244,345,000元)。管理層目前無意於可見將來匯回該等盈利。於2017年12月31日,該等未匯回盈利合共為人民幣4,654,021,000元(2016年:人民幣4,886,899,000元)。

12 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax liabilities

		預扣稅	業務合併	設備加速折舊	借貸成本資本化	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日	At 1 January 2016	17,251	133,846	24,091	22,162	197,350
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	-	(3,987)	(3,447)	1,886	(5,548)
於2016年12月31日	At 31 December 2016	17,251	129,859	20,644	24,048	191,802
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	2,413	(3,533)	(16,507)	-	(17,626)
於2017年12月31日	At 31 December 2017	19,664	126,326	4,137	24,048	174,175

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB123,050,000 (2016: RMB73,159,000) in respect of tax losses amounting to approximately RMB501,795,000 (2016: RMB334,183,000) as at 31 December 2017 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB48,594,000, RMB57,794,000, RMB77,763,000, RMB127,886,000 and RMB189,758,000 will expire in each of the five years starting from 2018.

As at 31 December 2017, deferred income tax liabilities of RMB232,701,000 (2016: RMB244,345,000) have not been recognized for the withholding tax that would otherwise be payable on the unremitted earnings of certain subsidiaries. Management currently has no intention to remit those earnings in the foreseeable future. Such unremitted earnings totalled RMB4,654,021,000 (2016: RMB4,886,899,000) as at 31 December 2017.

綜合財務報表附註

Notes to the Consolidated Financial Statements

13 按類別劃分的金融工具

13 FINANCIAL INSTRUMENTS BY CATEGORY

		應收款項	可供出售 金融資產	按公平值透過 損益記賬之 金融資產	總計
		Receivables	Available- for-sale financial assets	Financial assets at fair value through profit or loss	Total
綜合資產負債表所示的資產	Assets as per consolidated balance sheet				
於2017年12月31日	As at 31 December 2017				
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)	-	222,093	-	222,093
按公平值透過損益記賬之金 融資產(附註17)	Financial assets at fair value through profit and loss (Note 17)	-	-	60,000	60,000
應收貿易賬款(附註15)	Trade receivables (Note 15)	562,952	-	-	562,952
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	994,664	-	-	994,664
現金及銀行結餘(附註18)	Cash and bank balances (Note 18)	2,782,731	-	-	2,782,731
總計	Total	4,340,347	222,093	60,000	4,622,440
於2016年12月31日	As at 31 December 2016				
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)	-	225,528	-	225,528
應收貿易賬款(附註15)	Trade receivables (Note 15)	542,934	-	-	542,934
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	1,188,585	-	-	1,188,585
現金及銀行結餘(附註18)	Cash and bank balances (Note 18)	2,463,201	-	-	2,463,201
總計	Total	4,194,720	225,528	-	4,420,248

綜合財務報表附註

Notes to the Consolidated Financial Statements

13 按類別劃分的金融工具 (續)

13 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

		其他按攤銷成本 計量的金融負債 Other financial liabilities measured at amortised cost
綜合資產負債表所示的負債	Liabilities as per consolidated balance Sheet	
於2017年12月31日	As at 31 December 2017	
應付貿易賬款(附註21)	Trade payables (Note 21)	1,396,000
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)	2,179,064
借貸(附註23)	Borrowings (Note 23)	1,334,768
其他長期應付款項(附註22)	Other long-term payables (Note 22)	251,319
總計	Total	5,161,151
於2016年12月31日	As at 31 December 2016	
應付貿易賬款(附註21)	Trade payables (Note 21)	1,138,154
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)	2,004,108
借貸(附註23)	Borrowings (Note 23)	2,600,169
其他長期應付款項(附註22)	Other long-term payables (Note 22)	430,879
總計	Total	6,173,310

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 存貨

14 INVENTORIES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
原材料	Raw materials	313,060	384,137
在製品	Work in progress	97,420	68,349
成品	Finished goods	559,038	582,183
易耗品	Consumables	189,855	179,858
		1,159,373	1,214,527

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣14,266百萬元(2016年: 人民幣13,796百萬元)。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB14,266 million (2016: RMB13,796 million).

於截至2017年12月31日止年度就撇銷存貨至其可變現淨值而言, 本集團撥回存貨撥備約為人民幣2,825,000元(2016年: 確認人民幣3,821,000元)(附註24)。該等款項已計入損益表之「銷售成本」中。

The Group reversed inventory provision of approximately RMB2,825,000 (2016: recognized RMB3,821,000) (Note 24) for the year ended 31 December 2017 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

15 應收貿易賬款

15 TRADE RECEIVABLES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
應收獨立第三方貿易賬款	Trade receivables from independent third parties	575,244	505,932
減: 減值撥備	Less: provision for impairment	(15,478)	(10,086)
應收獨立第三方貿易賬款, 淨值	Trade receivables from independent third parties, net	559,766	495,846
應收關聯方貿易賬款 (附註34(b))	Trade receivables from related parties (Note 34(b))	3,186	47,088
應收貿易賬款, 淨值	Trade receivables, net	562,952	542,934

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 應收貿易賬款 (續)

本集團通常授予客戶60天至90天之信用期(2016年:60天至90天)。應收貿易賬款的賬齡分析如下:

應收貿易賬款·總額	Trade receivables, gross
– 90天以內	– Within 90 days
– 91至180天	– 91 to 180 days
– 181至365天	– 181 to 365 days
– 一年以上	– Over one year

15 TRADE RECEIVABLES (CONTINUED)

The credit terms granted to customers by the Group are usually 60 to 90 days (2016: 60 to 90 days). The ageing analysis of trade receivables is as follows:

2017	2016
人民幣千元	人民幣千元
RMB'000	RMB'000

532,329	511,148
41,368	38,986
3,366	1,437
1,367	1,449
578,430	553,020

本集團應收貿易賬款之賬面值以下列貨幣計值:

應收貿易賬款·總額	Trade receivables, gross
– 人民幣	– RMB
– 美元	– USD
– 港元	– HKD

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

2017	2016
人民幣千元	人民幣千元
RMB'000	RMB'000

575,778	547,913
218	1,706
2,434	3,401
578,430	553,020

於結算日,應收貿易賬款賬面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 應收貿易賬款(續)

於2017年12月31日，約人民幣116百萬元(2016年：人民幣110百萬元)之應收貿易賬款經已逾期，而就減值作出之撥備金額約為人民幣15.4百萬元(2016年：人民幣10.1百萬元)。個別重大或賬齡久遠之款項會首先單獨評估減值，餘下款項則根據其賬齡及過往拖欠率綜合評估，原因為此等客戶具有相似信貸風險特點。此等應收賬款的賬齡分析如下：

15 TRADE RECEIVABLES (CONTINUED)

As at 31 December 2017, trade receivables of approximately RMB116 million (2016: RMB110 million) were overdue and the amount of provision for impairment was approximately RMB15.4 million (2016: RMB10.1 million). The impairment is firstly assessed individually for individual significant or long ageing balances, and the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. The ageing of these receivables is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
應收貿易賬款·總額	Trade receivables, gross		
– 90天以內	– Within 90 days	69,920	68,156
– 91至180天	– 91 to 180 days	41,368	38,986
– 181至365天	– 181 to 365 days	3,366	1,437
– 一年以上	– Over one year	1,367	1,449
		116,021	110,028

本集團於損益表之「行政開支」中確認應收貿易賬款之減值撥備。減值撥備之變動如下：

The Group recognises provision for impairment of trade receivables in 'administrative expenses' in the income statements. The movements in provision for impairment are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
於1月1日	At 1 January	10,086	8,573
應收貿易賬款減值撥備 (附註24)	Provision for impairment of trade receivables (Note 24)	6,604	3,118
撇銷不可收回之應收賬款	Receivables written off as uncollectible	(1,211)	(1,605)
於12月31日	At 31 December	15,479	10,086

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 應收貿易賬款（續）

於報告日期，本集團須承擔之最高信貸風險為上述應收貿易賬款之賬面值。本集團並無持有任何抵押品作為擔保。

15 TRADE RECEIVABLES (CONTINUED)

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

16 預付款項、按金及其他應收款項

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
國債逆回購產品	National Debt Reverse Repurchase products	775,000	1,000,000
其他預付款項及應收款項	Other prepayments and receivables		
– 預付增值稅及其他稅項	– Prepaid value added tax and other taxes	220,509	228,316
– 預付款項—預付予供應商之款項	– Prepayments – advance payments to suppliers	87,530	49,761
– 應收關聯方款項（附註34(b)）	– Amounts due from related parties (Note 34(b))	73,508	34,743
– 其他預付款項及應收款項	– Other prepayments and receivables	105,994	152,428
		487,541	465,248
減：非即期部分	Less: non-current portion	(7,117)	(11,280)
即期部分	Current portion	1,255,424	1,453,968

於2017年12月，本集團以本金共計人民幣7.75億元向上海證券交易所購買了國債逆回購產品。其中，本金共計人民幣4.75億元的國債逆回購產品為期7天，按年利率7.15%至13%計息，本金共計人民幣3億元的國債逆回購產品為期14天，按年利率6.4%計息。本金及固定利息已於2018年1月到期時悉數收取。於2017年12月31日，該等投資視為現金及現金等價物（附註18）。

In December 2017, the Group purchased National Debt Reverse Repurchase (“NDRR”) products from Shanghai Stock Exchange with principal amounts totalled RMB775 million, including RMB475 million with a term of 7 days and interest rate from 7.15% to 13%, RMB300 million with a term of 14 days and interest rate of 6.4%. The principal and fixed interest were received by the Group in January 2018 upon the maturity of the NDRR products. The NDRR was classified as cash and cash equivalent as at 31 December 2017 (Note 18).

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 預付款項、按金及其他應收款項 (續)

絕大部份預付款項、按金及其他應收款項均按人民幣計值，彼等的賬面值與其於結算日之公平值相若。

17 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列示為銀行貨幣市場基金投資。按公平值透過損益記賬之金融資產公平值變動於損益表內「其他(虧損)/收益淨額」列賬(附註35)。

18 現金及銀行結餘

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Substantially all of the prepayments, deposits and other receivables are dominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss represented the investment in money market fund at banks. Changes in fair values of financial assets at fair value through profit or loss are recorded in “other (losses)/gains – net” in the income statement (Note 35).

18 CASH AND BANK BALANCES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	2,782,731	2,463,201

銀行及手頭現金與現金等價物之對賬如下：

A reconciliation of cash at bank and on hand to cash and cash equivalent is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	2,782,731	2,463,201
加：國債逆回購產品 (附註16)	Add: National Debt Reverse Repurchase products (Note 16)	775,000	1,000,000
減：定期存款	Less: Time deposits	(1,200,881)	(1,386,362)
受限制銀行存款	Restricted bank deposits	(500)	–
現金及現金等價物	Cash and cash equivalents	2,356,350	2,076,839

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 現金及銀行結餘 (續)

於2017年12月31日，本集團存於銀行的存款實際加權平均年利率為4.38厘(2016年：4.55厘)。

於2017年12月31日，本集團的定期存款為人民幣1,200,881,000元(2016年：人民幣1,386,362,000元)，原到期日為三個月以上至一年內。

於2017年12月31日，受限制銀行存款指銀行存款人民幣500,000元(2016年：無)，乃發出本集團融資信貸狀及票據之抵押。

於2017年12月31日，現金及現金等價物以如下貨幣計值：

18 CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2017, the effective weighted average rate on deposits of the Group placed with banks was 4.38% (2016: 4.55%) per annum.

As at 31 December 2017, the Group had time deposits of RMB1,200,881,000 (2016: RMB1,386,362,000) which had terms with original maturity over three months to within one year.

As at 31 December 2017, the restricted bank deposits represented deposits at bank of RMB500,000 (2016: nil) pledged as security for the issue of letter of credit facilities and bills of the Group.

As at 31 December 2017, cash and cash equivalents were denominated in the following currencies:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
— 人民幣	— RMB	2,337,157	1,983,882
— 美元	— USD	14,375	82,052
— 港元	— HKD	3,297	6,701
— 其他	— Others	1,521	4,204
		2,356,350	2,076,839

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 現金及銀行結餘 (續)

於2017年12月31日，定期存款以如下貨幣計值：

18 CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2017, time deposits were denominated in the following currencies:

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
— 人民幣	— RMB	1,200,000	1,385,500
— 其他	— Others	881	862
		1,200,881	1,386,362

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為外幣及匯出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

19 股本及股份溢價賬

(a) 股本及股份溢價賬

	法定 Authorised	
於2017年1月1日至 2017年12月31日	普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000
At 1 January 2017 till 31 December 2017	50,000,000,000	500,000
		股本折合 Share capital equivalent to 人民幣千元 RMB'000
		440,240

19 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

(a) Share capital and share premium account

		已發行及繳足 Issued and fully paid		
	股份數目 Number of shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000
At 1 January 2017 till 31 December 2017	4,319,334,000	43,193	39,764	4,829,899
				合計 Total 人民幣千元 RMB'000
				4,869,663

(b) 購股權計劃

本公司根據於2007年11月23日通過之書面決議案採納一項購股權計劃（「該計劃」）。根據該計劃可予發行之股份總數不得超過352,681,000股，即本公司於2007年12月17日（即本公司股份於聯交所上市當日）所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬數量於授出日期各週年不得超過20%，且歸屬期間應於授出購股權日期起計不得少於一年開始及不得超過十年結束。

(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 (ie. 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

19 股本及股份溢價賬 (續)

(b) 購股權計劃 (續)

該計劃已於2017年12月16日到期。概無購股權於該計劃10年期間獲授出、行使、取消或失效。

19 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT (CONTINUED)

(b) Share option scheme (Continued)

The Scheme had been expired on 16 December 2017. No share option has been granted, exercised, cancelled or lapsed under the 10 years period of the Scheme.

20 其他儲備及保留盈利

20 OTHER RESERVES AND RETAINED EARNINGS

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2016年1月1日之結餘	Balance at 1 January 2016	1,312,424	(23,918)	986,063	4,458,171	6,732,740
年度溢利	Profit for the year	-	-	-	607,329	607,329
可供出售金融資產之公平值虧損 (附註11)	Fair value losses on available-for-sale financial assets (Note 11)	-	(1,496)	-	-	(1,496)
撥款至法定儲備	Appropriation to statutory reserves	-	-	131,817	(131,817)	-
已支付2015年之股息	Dividends relating to 2015, paid	(168,125)	-	-	-	(168,125)
於2016年12月31日之結餘	Balance at 31 December 2016	1,144,299	(25,414)	1,117,880	4,933,683	7,170,448
可供出售金融資產減值 (附註11)	Impairment of available-for-sale financial assets (Note 11)	-	20,419	-	-	20,419
年度溢利	Profit for the year	-	-	-	878,216	878,216
可供出售金融資產之公平值虧損 (附註11)	Fair value losses on available-for-sale financial assets (Note 11)	-	(3,435)	-	-	(3,435)
撥款至法定儲備	Appropriation to statutory reserves	-	-	130,727	(130,727)	-
已支付2016年之股息	Dividends relating to 2016, paid	-	-	-	(119,834)	(119,834)
於2017年12月31日之結餘	Balance at 31 December 2017	1,144,299	(8,430)	1,248,607	5,561,338	7,945,814

(a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市已進行之重組所作出之注資及向彼等作出分派的結餘淨額。

(a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

綜合財務報表附註

Notes to the Consolidated Financial Statements

20 其他儲備及保留盈利 (續)

(a) 繳入盈餘 (續)

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

(b) 公平值儲備

本集團公平值儲備包括可供出售金融資產公平值變動。

(c) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作溢利分派前從各自的法定財務報表所申報的溢利淨額（在抵銷了以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分派時，須將法定溢利淨額之10%撥作法定盈餘公積金，直至法定盈餘公積金不少於公司之註冊資本50%為止。此外，此等公司可在各自董事會酌情決定下將部份除稅後溢利撥入職工福利及花紅儲備及任意盈餘公積金。作為中外合資經營企業註冊成立的中國附屬公司，在其各自董事會酌情決定下將部份法定除稅後溢利撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

20 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

(a) Contribution surplus (Continued)

According to the law and regulation of the Cayman Islands, such contribution surplus is distributable to the equity holders of the Company.

(b) Fair value reserves

Fair value reserves of the Group comprise of changes in fair value of available-for-sale financial assets.

(c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years, before profit distributions to equity holder. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

21 應付貿易賬款

21 TRADE PAYABLES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 獨立第三方	– to independent third parties	1,127,978	869,243
– 關聯方(附註34(b))	– to related parties (Note 34(b))	268,022	268,911
		1,396,000	1,138,154

供應商授予本集團之信用期通常為30天至90天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. The ageing analysis of trade payables is as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 30天以內	– Within 30 days	1,032,357	914,159
– 31至90天	– 31-90 days	293,730	176,412
– 91至180天	– 91-180 days	35,636	16,236
– 181至365天	– 181 to 365 days	22,133	21,323
– 一年以上	– Over 1 year	12,144	10,024
		1,396,000	1,138,154

所有應付貿易賬款均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

All the trade payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

22 其他應付款項及應計費用

22 OTHER PAYABLES AND ACCRUALS

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
客戶預付款	Advance receipts from customers	1,369,209	1,574,355
促銷及廣告開支的 應計費用	Accruals for promotion and advertising expenses	1,206,635	1,035,496
應付工資及福利	Salary and welfare payables	477,455	425,433
供應商及客戶支付的按金	Deposits from suppliers and customers	397,598	384,991
採購設備應付款額	Payables for purchase of equipment	236,124	291,537
其他應付款項及應計費用	Other payables and accruals	590,027	763,400
		4,277,048	4,475,212
減：非即期部分	Less: non-current portion	(251,319)	(430,879)
即期部分	Current portion	4,025,729	4,044,333

絕大部份其他應付款項及應計費用均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

Substantially all of the other payables and accruals are dominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

23 借貸

23 BORROWINGS

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
非即期	Non-current		
應付票據，無抵押	Notes payable, unsecured	500,000	2,000,000
減：應付票據即期部分	Less: current portion of notes payable	-	(1,500,000)
		500,000	500,000
即期	Current		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	834,768	600,169
加：應付票據即期部分	Add: current portion of notes payable	-	1,500,000
		834,768	2,100,169
借貸總額	Total borrowings	1,334,768	2,600,169

本集團應付票據由本金額人民幣5億元（2016年：人民幣5億元）之3.9厘票據構成，年期五年，並將於2019年8月28日屆滿。

The Group's notes payables comprised 3.9% notes with principal value of RMB500 million (2016: RMB500 million) and five years term expiring 28 August 2019.

綜合財務報表附註

Notes to the Consolidated Financial Statements

23 借貸 (續)

本集團借貸之還款期如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
一年以內	Less than 1 year	834,768	2,100,169
一至兩年	Between 1 and 2 years	500,000	-
兩至五年	Between 2 and 5 years	-	500,000
借貸總額	Total borrowings	1,334,768	2,600,169

借貸之賬面值與其於結算日之公平值相若。

The Group's borrowings were repayable as follows:

The carrying amounts of the borrowings approximate their fair values as at the balance sheet dates.

本集團借貸之賬面值按下列貨幣計值：

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
人民幣	RMB	1,321,700	2,600,169
美元	USD	13,068	-
		1,334,768	2,600,169

綜合財務報表附註

Notes to the Consolidated Financial Statements

23 借貸 (續)

於各結算日之加權平均實際利率載列如下：

23 BORROWINGS (CONTINUED)

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
銀行借貸·無抵押	Bank borrowings, unsecured		
— 人民幣	— RMB	3.99%	3.92%
— 美元	— USD	1.47%	—
應付票據	Notes payable		
— 人民幣	— RMB	3.65%	3.65%

本集團擁有下列未提取之銀行借貸額度：

The Group have the following undrawn bank borrowing facilities:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	5,201,627	5,069,688
— 一年以上到期	— Expiring beyond one year	522,738	1,744,440
		5,724,365	6,814,128

綜合財務報表附註

Notes to the Consolidated Financial Statements

24 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政開支及其他開支之開支分析如下：

24 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
所用原材料、包裝材料、易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	12,118,282	11,696,352
成品存貨變動	Changes in inventories of finished goods	96,344	85,723
外包生產開支	Manufacturing outsourcing expenses	43,087	7,793
促銷及廣告費用	Promotion and advertising expenses	1,798,144	2,251,242
員工福利開支，包括董事薪酬（附註26）	Employee benefit expenses, including directors' emoluments (Note 26)	3,025,180	3,176,774
運輸費用	Transportation expenses	833,989	865,816
土地使用權攤銷（附註6）	Amortisation of land use rights (Note 6)	57,206	56,836
物業、廠房及設備折舊（附註7）	Depreciation of property, plant and equipment (Note 7)	1,314,559	1,338,321
投資物業折舊（附註8）	Depreciation of investment properties (Note 8)	18,592	18,262
無形資產攤銷（附註9）	Amortisation of intangible assets (Note 9)	11,148	19,351
樓宇經營租賃	Operating lease in respect of buildings	137,017	157,962
城市建設稅、物業稅及其他稅務費用	City construction tax, property tax and other tax surcharges	273,722	276,449
存貨撇減至可變現淨值之撥備／（撥備撥回）（附註14）	Provision/(reversal) of provision of inventories to net realisable value (Note 14)	(2,825)	3,821
應收貿易賬款之減值撥備（附註15）	Provision for impairment of trade receivables (Note 15)	6,604	3,118
核數師酬金 －核數服務	Auditors' remunerations － Audit services	7,269	7,872
其他	Others	723,856	764,694
總計	Total	20,462,174	20,730,386

綜合財務報表附註

Notes to the Consolidated Financial Statements

25 其他(虧損)/利得－淨額

25 OTHER (LOSSES)/GAINS – NET

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
出售物業、廠房及設備之虧損·淨額	Losses on disposal of property, plant and equipment, net	(12,414)	(25,117)
出售土地使用權之虧損·淨額	Losses on disposal of land use rights, net	(16,174)	–
衍生工具結算利得	Gains from settlement of derivatives	4,663	–
可供出售金融資產減值(附註11)	Impairment of available-for-sale financial assets (Note 11)	(20,419)	–
出售聯營公司投資之利得(附註10(a))	Gains on disposal of investment in an associate (Note 10(a))	–	311,125
其他	Others	12,818	12,185
		(31,526)	298,193

26 其他收入

26 OTHER INCOME

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
政府補助	Government grants	135,866	153,554
租賃物業、廠房及設備以及投資物業之租金收入	Rental income from lease of property, plant and equipment and investment properties	120,257	114,718
諮詢服務收入(附註34(a))	Consultation service income (Note 34(a))	52,388	68,587
其他	Others	75,266	72,313
		383,777	409,172

政府補助收入指自中國多個地方政府收取的財務支援補助，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾。有關金額已於綜合損益表之「其他收入」內確認。

The income from government grants represented 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. They were recognised within 'other income' in the consolidated income statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

27 員工福利開支，包括董事薪酬 27 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
工資及薪金	Wages and salaries	2,448,606	2,551,304
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	332,330	351,210
員工宿舍及住房福利	Staff quarters and housing benefit	100,181	102,736
其他福利	Other benefits	144,063	171,524
		3,025,180	3,176,774

(a) 五名最高薪酬人士

截至2017年12月31日止年度之本集團五名最高薪酬人士包括兩名(2016年:三名)董事,其薪酬已於附註36(a)所呈列之分析中反映。於年內應支付予其餘三名(2016年:兩名)最高薪酬人士之薪酬載列如下:

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2017 included two (2016: three) directors, whose emoluments are reflected in the analysis presented in Note 36(a). The emoluments payable to the remaining three (2016: two) individuals during the year are as follows:

		2017	2016
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB'000)	4,590	5,822
範圍: 1,000,001港元至 2,000,000港元(相當 於人民幣836,001元至 人民幣1,672,000元)	In the band of: HKD1,000,001 to HKD2,000,000 (equivalent to RMB836,001 to RMB1,672,000)	3	4

綜合財務報表附註

Notes to the Consolidated Financial Statements

28 融資收入－淨額

28 FINANCE INCOME – NET

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資收入	Finance income		
－現金及銀行結餘之 利息收入	－ Interest income on cash and banks	113,484	107,898
融資成本	Finance cost		
－借貸之利息開支	－ Interest expenses on borrowings	(61,038)	(141,770)
－匯兌利得／(虧損)淨額	－ Net foreign exchange gains/(losses)	(5,857)	12,461
－減：合資格資產之 資本化金額	－ Less: amounts capitalized on qualifying assets	15,121	33,725
		(51,774)	(95,584)
融資收入－淨額	Finance income – net	61,710	12,314

29 所得稅開支

29 INCOME TAX EXPENSE

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
－有關年度溢利之 即期稅項	－ Current income tax on profit for the year	319,067	467,781
遞延所得稅(附註12)	Deferred income tax (Note 12)	45,128	(27,138)
中國附屬公司股息之預扣稅	Withholding tax on dividends from a PRC subsidiary	34,413	20,000
		398,608	460,643

綜合財務報表附註

Notes to the Consolidated Financial Statements

29 所得稅開支 (續)

(a) 中國內地企業所得稅 (「企業所得稅」)

於本年度，在中國內地成立的附屬公司須按25% (2016年：25%) 的稅率繳納企業所得稅。

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

(b) 其他所得稅

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

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (2016年：17%及16.5%) 繳納所得稅。

29 INCOME TAX EXPENSE (CONTINUED)

(a) PRC corporate income tax ("CIT")

Subsidiaries established in the PRC are subject to CIT at rate of 25% (2016: 25%) during the year.

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

(b) Other income tax

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

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2016: 17% and 16.5%), respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

29 所得稅開支 (續)

(b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率25% (2016年: 25%) 計算之理論稅項差異如下:

29 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2016: 25%) applicable to profits of the consolidated entities as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	1,276,824	1,067,972
按中國法定稅率計算之稅項	Tax calculated at the statutory tax rate in the PRC	319,206	266,993
下列各項之稅務影響:	Tax effects of:		
有關若干附屬公司溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	(416)	(8,814)
使用先前未確認之稅項虧損	Utilisation of previously unrecognized tax losses	-	(1,415)
未確認遞延所得稅資產之稅項虧損及暫時性差異	Tax losses and temporary differences for which no deferred income tax asset was recognized	46,563	35,664
毋須課稅收入	Income not subject to tax	(7,126)	(23,286)
不可扣稅開支	Expenses not deductible for tax purpose	12,142	32,751
出售一間聯營公司之所得稅開支	Income tax charge from disposal of an associate	-	138,750
研發開支加計扣減	Additional deduction of research and development expenses	(6,174)	-
一間中國附屬公司股息之預扣稅	Withholding tax on dividends from a PRC subsidiary	34,413	20,000
所得稅開支	Income tax expense	398,608	460,643

綜合財務報表附註

Notes to the Consolidated Financial Statements

29 所得稅開支(續)

(b) 其他所得稅(續)

有關其他全面收益部分之所得稅開支如下：

		2017			2016		
		除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他全面收益：	Other comprehensive income:						
– 可供出售金融資產減值	– Impairment of available-for-sale financial assets	20,419	-	20,419	-	-	-
– 可供出售金融資產公平值淨虧損	– Net fair value losses from available-for-sale financial assets	(3,435)	-	(3,435)	(1,496)	-	(1,496)
遞延所得稅(附註12)	Deferred income tax (Note 12)		-			-	

29 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

30 每股盈利

基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

30 EARNINGS PER SHARE

Basic

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

		2017	2016
本公司權益持有人應佔溢利(人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	878,216	607,329
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	20.33 cents分	14.06 cents分

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

31 股息

31 DIVIDENDS

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
建議派付末期股息每股普通股 人民幣14.23分(2016年：人 民幣2.812分)	RMB14.23 cents (2016: RMB2.812 cents) per ordinary share	RMB14.23 cents (2016: RMB2.812 cents) per ordinary share
	614,751	121,466

於2017年及2016年，本公司就截至2016年及2015年12月31日止年度已派股息分別為人民幣119,834,000元及人民幣168,125,000元。

The dividends paid by the Company in 2017 and 2016 for the years ended 31 December 2016 and 2015 amounted to RMB119,834,000 and RMB168,125,000, respectively.

於2018年5月18日舉行之股東週年大會上將建議派發截至2017年12月31日止年度之股息每股人民幣14.23分(合共股息為人民幣614,751,000元)。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2017 of RMB14.23 cents per share, amounting to a total dividend of RMB614,751,000, is to be proposed at the annual general meeting to be held on 18 May 2018. These financial statements do not reflect this dividend payable.

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金

32 CASH GENERATED FROM OPERATIONS

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
除所得稅前溢利	1,276,824	1,067,972
就下列各項作出之調整：		
– 以權益法入賬之應佔投資溢利（附註10）	(28,503)	(93,147)
– 土地使用權攤銷（附註6）	57,206	56,836
– 物業、廠房及設備折舊（附註7）	1,314,559	1,338,321
– 投資物業折舊（附註8）	18,592	18,262
– 無形資產攤銷（附註9）	11,148	19,351
– 出售物業、廠房及設備的虧損（附註25）	12,414	25,117
– 出售土地使用權虧損（附註25）	16,174	–
– 可供出售金融資產減值撥備（附註25）	20,419	–
– 存貨撇減至可變現淨值之（撥回）／撥備（附註14）	(2,825)	3,821
– 應收貿易賬款減值撥備（附註15）	6,604	3,118
– 利息開支（附註28）	45,917	108,045
– 匯兌（利得）／虧損（附註28）	5,857	(12,461)
– 衍生金融工具公平值利得（附註25）	(4,663)	(188)
– 出售於聯營公司投資收益（附註25）	–	(311,125)
	2,749,723	2,223,922
營運資金變動：		
– 應收貿易賬款增加	(26,621)	(16,854)
– 預付款項、按金及其他應收款項（減少）／增加	(27,486)	90,626
– 其他非即期應收款項減少	4,163	831
– 存貨減少	57,979	149,369
– 應付貿易賬款增加／（減少）	257,846	(90,861)
– 其他應付款項及應計費用增加	278,626	206,599
– 其他非即期應付款項減少	(179,560)	(8,270)
營運產生之現金	3,114,670	2,555,362

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備之所得款項包括：

32 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
賬面淨值 (附註7)	Net book amount (Note 7)	22,710	32,273
出售物業、廠房及設備的虧損 (附註25)	Losses on disposal of property, plant and equipment (Note 25)	(12,414)	(25,117)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	10,296	7,156

		借貸 (非流動) Borrowings (Non-Current) 人民幣千元 RMB'000	借貸 (流動) Borrowings (Current) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2016年12月31日	As of 31 December 2016	500,000	2,100,169	2,600,169
現金流量	Cash flows			
– 融資活動現金流入	– Inflow from financing activities	–	11,062,327	11,062,327
– 融資活動現金流出	– Outflow from financing activities	–	(12,326,829)	(12,326,829)
非現金變動	Non-cash changes			
– 貨幣兌換	– Currency translations	–	(899)	(899)
截至2017年12月31日	As of 31 December 2017	500,000	834,768	1,334,768

33 承擔

(a) 資本承擔

本集團有關物業、廠房及設備的資本承擔如下：

33 COMMITMENTS

(a) Capital commitments

The Group's capital commitments in respect of property, plant and equipment are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	400,084	360,040

綜合財務報表附註

Notes to the Consolidated Financial Statements

33 承擔 (續)

(b) 經營租賃承擔

本集團作為承租人：

本集團根據不可撤銷的租賃協議租用樓宇。在不可撤銷的經營租賃協議下，本集團之未來的最低租金付款總額如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
不超過一年	Not later than 1 year	22,698	35,260
超過一年 但不超過五年	Later than 1 year and not later than 5 years	50,487	46,255
超過五年	Later than 5 years	84,164	118,889
		157,349	200,404

本集團作為出租人：

本集團根據不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
不超過一年	Not later than 1 year	61,952	84,570
超過一年 但不超過五年	Later than 1 year and not later than 5 years	121,044	156,255
超過五年	Later than 5 years	31,872	30,966
		214,868	271,791

33 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

The Group is the lessee:

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
Not later than 1 year		22,698	35,260
Later than 1 year and not later than 5 years		50,487	46,255
Later than 5 years		84,164	118,889
		157,349	200,404

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
Not later than 1 year		61,952	84,570
Later than 1 year and not later than 5 years		121,044	156,255
Later than 5 years		31,872	30,966
		214,868	271,791

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

(a) 與關聯方進行的交易：

與關聯方進行的交易如下：

34 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) ("UPE"), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

(a) Transactions with related parties:

The following transactions are carried out with related parties:

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
原材料及成品銷售：	<i>Sales of raw materials and finished goods:</i>	(i)		
統一企業之附屬公司	Subsidiaries of UPE		85,322	200,124
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		198,103	174,600
			283,425	374,724
原材料及成品採購：	<i>Purchase of raw materials and finished goods:</i>	(i)		
統一企業	UPE		13,178	11,723
統一企業之附屬公司	Subsidiaries of UPE		3,473,843	3,181,518
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		683,560	741,821
			4,170,581	3,935,062
物流服務開支：	<i>Logistics service expense:</i>	(i)		
統一企業之附屬公司	Subsidiaries of UPE		15,584	15,545

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 與關聯方進行的交易：(續)

(a) Transactions with related parties: (Continued)

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
<i>諮詢服務收入：</i>				
統一企業之附屬公司	<i>Consultation service income:</i>	(i)		
本集團之合營企業及	Subsidiaries of UPE		43,113	65,259
聯營公司	Joint ventures and associates of the Group		9,276	3,328
			52,389	68,587
<i>租金收入：</i>				
統一企業之附屬公司	<i>Rental income:</i>	(ii)		
本集團之合營企業及	Subsidiaries of UPE		61,720	67,964
聯營公司	Joint ventures and associates of the Group		2,291	730
			64,011	68,694

* 英文名稱乃由本公司管理層盡力將中文名稱翻譯得出。

* The English name represents the best effort by the management of the Company in translating the Chinese name.

附註：

Notes:

(i) 上述銷售及採購成品及原材料、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。

(i) The above sales and purchases of finished goods and raw materials, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) 租金指租賃物業之收入，並根據訂約方所訂立協議之條款收取。

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：

於2017年12月31日，本集團與其關聯方有以下重大結餘：

(b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2017:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款 (附註15)：	Trade receivables (Note 15):		
統一企業之附屬公司	Subsidiaries of UPE	3,186	47,088
預付款項及其他 應收款項(附註16)：	Prepayments and other receivables (Note 16):		
統一企業之附屬公司	Subsidiaries of UPE	61,900	31,688
本集團之合營企業及 聯營公司	Joint ventures and associates of the Group	11,608	3,055
		73,508	34,743
		76,693	81,831
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註21)：	Trade payables (Note 21):		
統一企業之附屬公司	Subsidiaries of UPE	247,596	226,578
本集團之合營企業及 聯營公司	Joint ventures and associates of the Group	20,426	42,333
		268,022	268,911

應收及應付關聯方結餘的賬面值與其於結算日之公平值相若。

The carrying amounts of balances due from and due to related parties approximate their fair value as at balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) 主要管理人員薪酬：

(c) Key management compensation:

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
薪金、花紅及其他福利 Salaries, bonus and other welfares	12,463	14,085

35 本公司資產負債表及儲備變動

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司資產負債表

(a) Balance sheet of the Company

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
資產		
非流動資產		
於一家附屬公司之投資	7,806,256	7,693,167
於一家聯營公司之權益	1,436	1,436
可供出售金融資產	15,359	13,863
物業、廠房及設備	6	11
其他非流動應收款項	-	494
	7,823,057	7,708,971
流動資產		
預付款項及		
其他應收款項	871	1,329
應收附屬公司款項	303,764	676,327
向附屬公司貸款	-	104,864
現金及現金等價物	39,191	861,683
	343,826	1,644,203
資產總值	8,166,883	9,353,174

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動 (續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) 本公司資產負債表 (續)

(a) Balance sheet of the Company (Continued)

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
權益	EQUITY		
股本	Share capital	39,764	39,764
股份溢價賬	Share premium account	4,829,899	4,829,899
其他儲備	Other reserves	1,381,078	1,364,094
保留盈利	Retained earnings	1,391,044	467,988
總權益	Total equity	7,641,785	6,701,745
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借貸	Borrowings	500,000	500,000
流動負債	Current liabilities		
其他應付款項及 應計費用	Other payables and accruals	12,030	51,429
借貸	Borrowings	13,068	2,100,000
總負債	Total liabilities	25,098	2,151,429
權益及負債總額	Total equity and liabilities	8,166,883	9,353,174

本公司資產負債表已於2018年3月27日獲董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 27 March 2018 and were signed on its behalf.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動 (續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) 本公司儲備變動

(b) Reserve movements of the Company

		實繳盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2016年1月1日之 結餘	Balance at 1 January 2016	1,549,203	(15,488)	(19,348)	1,514,367
年度溢利	Profit for the year	-	-	487,336	487,336
可供出售金融資產之 公平值利得	Fair value gains on available-for-sale financial assets	-	(1,496)	-	(1,496)
已支付2015年之股息	Dividends relating to 2015, paid	(168,125)	-	-	(168,125)
於2016年12月31日之 結餘	Balance at 31 December 2016	1,381,078	(16,984)	467,988	1,832,082
年度溢利	Profit for the year	-	-	1,042,890	1,042,890
可供出售金融資產之 公平值虧損	Fair value losses on available-for-sale financial assets	-	(3,435)	-	(3,435)
可供出售金融資產 之減值	Impairment of available-for-sale financial assets	-	20,419	-	20,419
已支付2016年之股息	Dividends relating to 2016, paid	-	-	(119,834)	(119,834)
於2017年12月31日之 結餘	Balance at 31 December 2017	1,381,078	-	1,391,044	2,772,122

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益

(a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬載列如下：

董事姓名	袍金	薪金	酌情花紅	房屋津貼	總計
Name of Director	Fees	Salary	Discretionary bonuses	Housing allowance	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2017年					
執行董事					
羅智先先生	163	314	4,030	-	4,507
劉新華先生 (附註(i))	35	672	2,613	240	3,560
陳國輝先生 (附註(ii))	20	368	-	-	388
非執行董事					
蘇崇銘先生	39	-	-	-	39
侯榮隆先生 (附註(iii))	17	-	-	-	17
陳國輝先生 (附註(ii))	23	299	-	72	394
獨立非執行董事					
陳聖德先生	246	-	-	-	246
范仁達先生	246	-	-	-	246
路嘉星先生	246	-	-	-	246
陳志宏先生	235	-	-	-	235
	1,270	1,653	6,643	312	9,878

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益 (續)

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) 董事及最高行政人員之酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

董事姓名	袍金	薪金	酌情花紅 Discretionary	房屋津貼 Housing	總計
Name of Director	Fees	Salary	bonuses	allowance	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2016年					
執行董事					
羅智先先生	63	333	3,200	-	3,596
侯榮隆先生 (附註(iii))	24	672	1,374	120	2,190
陳國輝先生 (附註(ii))	42	736	491	144	1,413
非執行董事					
蘇崇銘先生	42	-	-	-	42
侯榮隆先生 (附註(iii))	24	-	-	-	24
獨立非執行董事					
陳聖德先生	258	-	-	-	258
范仁達先生	258	-	-	-	258
路嘉星先生	258	-	-	-	258
陳志宏先生	250	-	-	-	250
	1,219	1,741	5,065	264	8,289

附註：

- (i) 於2017年3月25日獲委任。
- (ii) 於2017年7月1日由執行董事轉任非執行董事。
- (iii) 於2017年5月19日退任。

Note

- (i) Appointed on 25 March 2017.
- (ii) Re-designated from executive director to position as a non-executive director on 1 July 2017.
- (iii) Retired on 19 May 2017.

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益 (續)

(a) 董事及最高行政人員之酬金 (續)

於截至2017年及2016年12月31日止年度，概無本公司董事放棄任何酬金，本公司亦並無向任何董事支付酬金作為加盟本集團或於加盟時之獎勵或作為離職補償。

本公司並無就本集團之業務訂立本公司董事於當中擁有重大權益（不論為直接或間接），且於本年度結束時或本年度內任何時間仍然生效之重大交易、安排及合約。

於本年度，概無董事已收取或將收取任何退休福利或離職福利。

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2017 and 2016, no directors of the Company waived any emoluments and no emoluments were paid by the Company to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

None of the directors received or will receive any retirement benefits or termination benefits during the year.

37 附屬公司

下文列出本公司於2017年12月31日之主要附屬公司詳情。

37 SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Company as at 31 December 2017.

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
直接擁有					
統一亞洲控股有限公司	開曼群島 2006年6月29日	899,580,000美元	100%	100%	投資控股/開曼群島
Uni-President Asia Holdings Ltd.	Cayman Islands, 29 June 2006	USD899,580,000			Investment holding/ Cayman Islands
間接擁有					
統一企業(中國)投資有限公司	中國上海 1998年3月10日	1,080,170,000美元	100%	100%	投資控股/中國
(Uni-President Enterprises (China) Investments Ltd.*)	Shanghai, PRC. 10 March 1998	USD1,080,170,000			Investment holding/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
新疆統一企業食品有限公司 (Uni-President Enterprises (Xinjiang) Food Co., Ltd.*)	中國烏魯木齊 1992年1月13日 Urumqi, PRC. 13 January 1992	37,500,000美元 USD37,500,000	100%	100%	生產及銷售飲料、食品及 方便麵/中國 Manufacturing and sale of beverages, foods and instant noodles/PRC
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 1993年4月14日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 1993年5月14日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd.*)	中國武漢 1993年7月7日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 1994年12月5日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 1995年6月15日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 1998年2月23日 Hefei, PRC. 23 February 1998	60,000,000美元 USD60,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 1998年2月26日 Harbin, PRC. 26 February 1998	29,200,000美元 USD29,200,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 2001年2月20日 Beijing, PRC. 20 February 2001	52,900,000美元 USD52,900,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 2001年5月18日 Nanchang, PRC. 18 May 2001	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 2001年7月19日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 2002年6月25日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 2005年10月17日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料、方便麵及食品貿易/ 中國 Trading of beverages, instant noodles and food products/PRC
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 2006年12月28日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理/台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 2007年11月8日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
皇茗資本有限公司 (Champ Green Capital Co., Limited.)	香港 2008年6月5日 Hong Kong 5 June 2008	1,761,920美元 USD1,761,920	100%	100%	投資控股/香港 Investment holding/ Hong Kong
巴馬統一礦泉水有限公司 (Bama President Mineral Water Co., Ltd.*)	中國巴馬 2009年2月20日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 2009年4月30日 Hong Kong 30 April 2009	4,881,355,600港元 HKD4,881,355,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海)有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 2009年5月12日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 2010年9月1日 Changsha, PRC. 1 September 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
成都統一巧麵館餐飲文化有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 2010年8月24日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 2010年10月28日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 2010年11月16日 Nanning, PRC. 16 November 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.*)	中國長春 2010年12月2日 Changchun, PRC. 2 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.*)	中國阿克蘇 2010年12月15日 Akesu, PRC. 15 December 2010	20,000,000美元 USD20,000,000	100%	100%	飼料及肥料批發/中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.*)	中國泰州 2011年1月28日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.*)	中國重慶 2011年2月16日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品批發 及零售/中國 Wholesale and retail of pre- packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.*)	中國白銀 2011年2月24日 Baiyin, PRC. 24 February 2011	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd. *)	中國上海 2003年8月1日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務/中國 Leasing business/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
上海統一企業管理諮詢 有限公司 (Uni-President Shanghai Management Consulting Co., Ltd.*)	中國上海 2003年7月18日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股/中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd.*)	中國澄邁 2011年3月8日 Chengmai, PRC. 8 March 2011	22,000,000美元 USD22,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
石家莊統一企業有限公司 (Shijiazhuang President Enterprises Co., Ltd.*)	中國石家莊 2010年11月15日 Shijiazhuang, PRC. 15 November 2010	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd.*)	中國濟南 2011年4月18日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd.*)	中國貴陽 2011年7月6日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
武穴統一企業礦泉水有限公司 (Wuxue President Enterprises Mineral Water Co. Ltd.*)	中國武穴 2011年7月6日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.*)	中國上海 2011年6月28日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品批發 /中國 Wholesale of pre-packaged food and dairy products/ PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd.*)	中國杭州 2011年6月21日 Hangzhou, PRC. 21 June 2011	40,000,000美元 USD40,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.*)	中國徐州 2011年9月2日 Xuzhou, PRC. 2 September 2011	33,000,000美元 USD33,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 2012年3月28日 Kunshan, PRC. 28 March 2012	10,000,000美元 USD10,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.*)	中國河南 2012年3月9日 Henan, PRC. 9 March 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
婺源統一企業礦泉水有限公司 (Wuyuan President Enterprises Mineral Water Co., Ltd.*)	中國婺源 2012年5月30日 Wuyuan, PRC. 30 May 2012	1,700,000美元 USD1,700,000	100%	100%	預包裝食品及乳業產品批發 /中國 Wholesale of pre-packaged food and dairy products/ PRC
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.*)	中國陝西 2012年7月6日 Shaanxi, PRC. 6 July 2012	50,000,000美元 USD50,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.*)	中國南京 2012年11月5日 Nanjing, PRC. 5 November 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
長白山統一企業(吉林)礦泉水 有限公司 (Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.*)	中國吉林 2013年3月15日 Jilin, PRC. 15 March 2013	人民幣180,000,000元 RMB180,000,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
統一企業(昆山)置業開發 有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.*)	中國昆山 2013年4月9日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產/中國 Real estate/PRC
寧夏統一企業有限公司 (Ningxia President Enterprises Co., Ltd.*)	中國銀川 2013年4月22日 Yinchuan, PRC. 22 April 2013	16,000,000美元 USD16,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.*)	中國呼和浩特 2013年5月9日 Hohhot, PRC. 9 May 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.*)	中國晉中 2013年9月5日 Jinzhong, PRC. 5 September 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業有限公司 (Uni-President Enterprises (Shanghai) Co., Ltd*)	中國上海 2001年10月14日 Shanghai, PRC. 14 October 2001	40,000,000美元 USD40,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
呼圖壁統一企業番茄製品科技 有限公司 (Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.*)	中國呼圖壁 2013年11月1日 Hutubi, PRC. 1 November 2013	19,500,000美元 USD19,500,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2017	2016	
上海統一企業飲料食品 有限公司 (Uni-President Enterprises (Shanghai) Drink&Food Co., Ltd.*)	中國上海 2014年5月15日 Shanghai, PRC. 15 May 2014	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料及方便麵/ 中國 Manufacturing and sale of beverages and instant noodles/PRC
統一商貿(湖北)有限公司 (Uni-President Trading (Hubei) Co., Ltd.*)	中國湖北 2004年9月23日 Hubei, PRC. 23 September 2004	人民幣96,000,000元 RMB96,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
天津統一企業有限公司 (Uni-President Enterprises (TianJin) Co., Ltd*)	中國天津 2014年8月15日 Tianjin, PRC. 15 August 2014	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
湖南統一企業有限公司 (Uni-President Enterprises (Hunan) Co., Ltd*)	中國湖南 2015年3月10日 Hunan, PRC. 10 March 2015	6,000,000美元 USD6,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
煙台統利飲料工業 有限公司 (Yantai Tongli Beverage Industries Co., Ltd*)	中國煙台 2009年6月9日 Yantai, PRC. 9 June 2009	人民幣100,000,000元 RMB100,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業(昆山)食品科技 有限公司 (President Enterprises (Kunshan) Food Products Technology Co., Ltd.*)	中國昆山 1995年12月27日 Kunshan, PRC. 27 December 1995	1,200,000美元 USD1,200,000	100%	100%	生產及銷售調味料/中國 Manufacturing and sale of seasoning/PRC

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一家附屬公司乃獲豁免之有限責任公司。

* 英文名稱乃本公司管理層盡力將中文名稱翻譯得出。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability.

* The English name represents the best effort by management of the Company in translating the Chinese name.

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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)