



**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)

ANNUAL  
REPORT  
年報

2016



# 汤达人

好面,汤决定!

# 汤达人 元气高汤 一碗见底



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

开创健康快乐的明天

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# 公司資料 Corporate Information

## 股份上市

香港聯合交易所有限公司  
(股份代號: 220)

## 註冊辦事處

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

## 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

## 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

## 網站地址

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

## 執行董事

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

## 非執行董事

侯榮隆先生  
(於2016年7月1日起由執行董事  
調任為非執行董事)  
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  
蘇崇銘先生  
路嘉星先生  
陳志宏先生(附註3)

## SHARE LISTING

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

## REGISTERED OFFICE

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

## HEAD OFFICE

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

## PLACE OF BUSINESS IN HONG KONG

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

## WEBSITE ADDRESS

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

## EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Liu Xinhua (*President*)  
(*appointed with effect from 25 March 2017*)  
Mr. Chen Kuo-Hui (*Chief Financial Officer*)

## NON-EXECUTIVE DIRECTORS

Mr. Hou Jung-Lung  
(*re-designated from executive director to non-executive director  
with effect from 1 July 2016*)  
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. Su Tsung-Ming  
Mr. Lo Peter  
Mr. Chen Johnny (*Note 3*)

### 提名委員會

路嘉星先生 (主席) (附註2)  
羅智先先生  
陳志宏先生 (附註3)

### 薪酬委員會

陳聖德先生 (主席)  
羅智先先生  
范仁達先生 (附註1)

### 主要往來銀行

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

附註：

1. 由2016年4月1日起，范仁達先生已不再擔任董事會提名委員會主席，並已委任為薪酬委員會成員。
2. 由2016年4月1日起，路嘉星先生已不再擔任薪酬委員會成員，並獲委任為提名委員會主席。
3. 由2016年4月1日起，陳志宏先生已獲委任為審核委員會、提名委員會及投資、戰略及發展委員會的成員。

### NOMINATION COMMITTEE

Mr. Lo Peter (Chairman) (Note 2)  
Mr. Lo Chih-Hsien  
Mr. Chen Johnny (Note 3)

### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (Chairman)  
Mr. Lo Chih-Hsien  
Mr. Fan Ren-Da, Anthony (Note 1)

### 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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

Notes:

1. With effect from 1 April 2016, Mr. Fan Ren-Da, Anthony ceased to be the chairman of the Nomination Committee and was appointed as a member of the Remuneration Committee.
2. With effect from 1 April 2016, Mr. Lo Peter ceased to be a member of the Remuneration Committee and was appointed as the chairman of the Nomination Committee.
3. With effect from 1 April 2016, Mr. Chen Johnny was appointed as a member of each of the Audit Committee, Nomination Committee and Investment, Strategy and Development Committee.

# 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

		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	2012 人民幣千元 RMB'000
收益	Revenue	<b>20,985,532</b>	22,101,871	22,487,671	23,328,991	21,405,723
毛利	Gross profit	<b>7,227,800</b>	8,140,733	7,308,387	7,779,629	7,401,844
除所得稅前溢利	Profit before income tax	<b>1,067,972</b>	1,170,761	414,678	1,116,048	1,076,929
所得稅開支	Income tax expense	<b>(460,643)</b>	(336,256)	(129,141)	(199,636)	(221,041)
年度溢利	Profit for the year	<b>607,329</b>	834,505	285,537	916,412	855,888
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	<b>607,329</b>	834,505	285,537	916,412	855,888
股息	Dividends	<b>121,466</b>	166,901	57,107	183,282	171,178
		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	<b>14.06</b>	19.32	7.18	25.46	23.78

### 於12月31日 As at 31 December

		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	2012 人民幣千元 RMB'000
總資產	Total assets	<b>20,705,427</b>	21,606,419	21,264,409	18,967,792	16,539,813
總負債	Total liabilities	<b>8,665,316</b>	10,004,016	10,427,671	10,825,624	8,868,745
權益總額	Total equity	<b>12,040,111</b>	11,602,403	10,836,738	8,142,168	7,671,068
現金及現金等價物	Cash and cash equivalents	<b>2,076,839</b>	1,473,317	1,804,022	1,413,929	2,290,809
流動(負債)淨額	Net current (Liabilities)	<b>(1,868,005)</b>	(1,337,930)	(632,403)	(828,438)	(30,930)

2016年中華人民共和國（「中國」）生產總值（GDP）同比增長降為6.7%，經濟增速持續放緩，而歐美政治局勢變動，牽動國際經濟發展，造成人民幣匯率大幅貶值，部分原物料成本上漲，食品與飲料行業在經濟下行的壓力下仍未復甦，產品結構調整仍持續進行，創新、升級的產品進一步受到消費者的青睞，既有產品則持續受到挑戰及壓縮，增長趨緩甚或出現衰退，消費者偏好轉變加劇，令產品生命週期面臨考驗，如何使產品歷久彌新、建構消費者認同的品牌價值，成為新一波的挑戰。

2016年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」）秉持不斷創新求進、品牌建設經營的理念，兢兢業業，持續推動產品升級，提高邊際效益，2016年下半年推行通路改革，調整銷售節奏，組織整併，以更合理有效的模式，因應新的經濟局勢，創造效益極大化，戮力完成本公司董事會（「董事會」）賦予的經營目標。

The growth of GDP of the People's Republic of China (the "PRC") continued to slow down, with a year-on-year growth rate decreased to 6.7% in 2016. The changes in the political situation in Europe and America are affecting the international economic development, resulting in a sharp depreciation of the Renminbi exchange rate. Costs of certain raw materials increased, and the food and beverage industry has not yet recovered under the pressure of the economic downturn. Amidst the ongoing industrial structural adjustment, innovative and upgraded products are obviously favoured by consumers. Existing products continued to be challenged and compressed, with their growth turning to a slow down or even a recession. Changes in consumers' preferences intensified, pushing the product life cycle towards a test. Making timeless products and establishing consumer-recognized brand value becomes another round of challenges.

In 2016, Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") upheld the spirit of progress through innovation, brand building and operation and continued to promote product upgrading and improve the marginal efficiency prudently. In the second half of 2016, we have implemented sales channel reform, sales rhythm adjustment and organization integration, to strive to reach the business goals set by the board (the "Board") of directors (the "Directors") and maximize benefit in a more reasonable and effective way under the new economic situation.

# 主席報告書 Chairman's Statement

本集團2016年收益達到人民幣20,985.5百萬元；股東應佔溢利人民幣607.3百萬元。方便麵收益創歷史新高，達到人民幣8,221.1百萬元，較去年同期成長8.6%，市場佔有率進一步突破至21.0%，「湯達人」在持續推動中高端方便麵發展的策略下高速增長，成為人民幣5元以上價位的主要品牌，整體方便麵獲利由於收益增長，較去年同期上升；飲料事業收益錄得人民幣12,180.7百萬元，較去年同期衰退13.3%，在整體經濟成長放緩的情況下，整體飲料市場持續低迷，「小茗同學」成功帶動人民幣5元及以上即飲茶市場增長，成為行業升級典範，「海之言」調整銷售節奏，進行通路庫存體質改善，既有產品則由於消費趨勢變更，規模持續下滑，致使獲利衰退。

本集團將堅持以滿足消費者需求為依歸，持續推出具差異化之創新產品，建設品牌價值，擴大市場規模，提升組織的綜合效能，在食品與飲料行業新一輪的發展契機中，開創新的格局。

## 股息

基於本集團2016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，董事會將於本公司即將舉行之週年股東大會中建議派發截至2016年12月31日止年度末期現金股息每股人民幣2.812分（共計股息人民幣121.5百萬元）。

In 2016, the Group recorded a revenue of RMB20,985.5 million and profit attributable to shareholders of RMB607.3 million. The revenue of instant noodles recorded a historic high at RMB8,221.1 million, representing a growth of 8.6% when compared to the same period of last year. The market share of instant noodles has made a further breakthrough to 21.0%, in which “Soup Daren (湯達人)” grew rapidly under the continuous implementation of mid-high end instant noodles development strategy and became a significant brand priced at RMB5.0 and above. The overall instant noodles business recorded profit due to the increase in revenue when compared to the same period of last year. The revenue of beverages business amounted to RMB12,180.7 million, representing a downturn of 13.3% when compared to the same period of last year. As the overall economic growth has slowed down, the whole beverage market remained sluggish. “Classmate Xiaoming (小茗同學)” has successfully driven the rapid development of the ready to drink tea market with selling price of RMB5.0 and above and become a role model in the industry. “Haizhiyan (海之言)” adjusted its sales rhythm and carried out channel inventory improvement. The scale of existing products reduced because of the changes in consumer trends, and as a result, profit decreased.

The Group will insist on satisfying the consumers' demands as its priority. By continuously launching differential and innovative products, building brand value, expanding market scale, enhancing integrated efficiency of the organization, the Group will take the new round of opportunities in the food and beverage industry to develop a new setup.

## DIVIDENDS

Having accounted for our overall performance, balances, financial conditions, capital expenditures, etc., the Board proposes to declare a final cash dividend of RMB2.812 cents per share (amounting to a total dividend of RMB121.5 million) for the year ended 31 December 2016 at the forthcoming annual general meeting of the Company.



## 未來展望

預期2017年中國經濟發展仍將持續放緩，GDP維持中速增長，國際經濟發展因政治情勢變化致不確定因素提高，匯率風險增加，原物料面臨成本上升機率大增，食品與飲料市場則繼續產業結構調整，本集團對2017年發展仍然樂觀預期，經濟穩中求進；本集團將聚焦核心競爭能力，運用創新研發之組織能力優勢，掌握市場趨勢與消費者的喜好，持續發展高優質創新產品，推動通路改革，為所有股東創造合理利潤報酬。

## 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

2017年3月24日

## PROSPECT

The PRC's economy is expected to continue to slow down in 2017, while the GDP growth remains moderate. The uncertain factors in international economic development will increase as the political situations change. Raw materials costs are likely to rise, so do the exchange rate risk. Food and beverage market will continue industry structure adjustment. The Group is optimistic about the development in 2017 and expects the economy will grow steadily. The Group will focus on its core competitiveness and leverage on its organizational abilities in innovation to grasp the market trend and consumers' preference, and to continue developing high-quality innovative products. It will also facilitate sales channel reform and create reasonable returns for all shareholders.

## 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 clients, suppliers, partners, financial institutions and shareholders for their unparalleled support, especially for all my colleagues' efforts and contributions in the past year.

Mr. Lo Chih-Hsien  
Chairman

24 March 2017

# 管理層討論及分析

## Management Discussion & Analysis

### 經濟環境狀況

2016年中國GDP同比增長降為6.7%，仍然延續緩增長的態勢，符合中國政府6.5%到7.0%的增速目標區。在面臨經濟下行的壓力下，中國食品與飲料行業表現仍然低迷，消費趨勢仍然偏向升級、個性化的商品，消費者偏好快速轉變，改變了產業競爭的模式，考驗著行業的創新與應變能力；國際政治的情勢變化也帶給經濟更多不確定的風險，2016年人民幣急遽下跌，原物料價格回升，讓各行業面臨更多的挑戰，唯有以消費者為導向，創新求進，才能在這一新的競爭格局中取得先機，成為行業的標竿。

### 業務回顧

2016年本集團仍舊秉持創新研究、品牌建設經營的理念，致力改善產品結構，提升獲利能力。在經濟走緩的壓力下，有鑑於傳統的銷售模式已無法推動業績成長及提升銷售利潤，本集團藉由新的銷售模式以突破困局，將市場需求量做為銷售目標，依不同季節不同需求量調整銷售節奏，以掌握市場實際銷售，避免不必要的通路費用支出，並利於即時掌握市場脈動，迅速因應市場變化。2016年下半年飲料銷售依天候及通路上庫存水位，進行銷售節奏調整，業績因而受到影響。本集團主要業務表現說明如下：

#### 方便麵業務

方便麵銷售額於2016年度止跌回升，整體行業成長1.3%，結束了數年的頹勢，銷售量整體仍為負增長，顯示產業升級的趨勢仍在繼續。本集團2016年度收益錄得人民幣8,221.1百萬元，較去年同期成長8.6%，表現優於整體市場，雖然2016年大環境景氣仍然低迷，以及外賣軟件崛起導致的產業變化，本集團仍然以推出創新、差異化的產品，抓住消費趨勢，推動產業升級，2016年市佔率提升至21.0%，開創了新的格局。

### ECONOMIC ENVIRONMENT

The PRC's GDP growth rate was down to 6.7% in 2016. This continuous moderate growth rate falls within Chinese government's expected range, which is from 6.5% to 7.0%. As the PRC's economy struggles for momentum, the food and beverage industry also remains sluggish. Meanwhile, consumers nowadays are willing to spend more on upgraded and unique products. The rapid changes in consumer preferences and choices has changed the model for competition among industry participants, requiring for innovation and the ability to adapt. Besides, the global political situation is steering the economy into uncharted water. Renminbi slumped in 2016, while raw material prices rebounded. This added a lot of pressure on every industry. The Group believes the only way to stand out is to understand consumers' needs and be innovative.

### BUSINESS REVIEW

In 2016, the Group continued to work on innovation, research and brand building and management for achieving a better product lineup and higher profitability. As the pace of economic growth decelerates, conventional sales approach is not able to boost revenue and profit anymore. The Group is using a new sales approach to get out of the woods. Sales is being constantly adjusted according to market demands in different seasons, which helps reduce channel costs. In the second half of 2016, the Group adjusted its sales momentum of its beverage business according to the season and channel inventory level, and hence the Group's results in the second half of 2016 was affected by such adjustment. Information about the Group's businesses are as follows:

#### Instant noodles business

Instant noodle sales amount bounced back in 2016 with an overall industry growth rate of 1.3%. Although things are looking up after several sluggish years, the overall sales volume is generally still in a recession. This shows a continuous trend of industrial upgrade. The Group recorded a revenue of RMB8,221.1 million in 2016, representing a year-on-year growth rate of 8.6%. The Group outperformed the market. Despite the inactive environment of 2016 and the impact of food delivery apps on the industry, the Group broke new ground by releasing innovative and differentiated products, aiming at catching up with consumer trends and facilitating industry upgrade. Thanks to all these measures, the Group's market share rose to 21.0% in 2016.

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

在產品研發創新上，本集團致力於不斷引進新理念、新技術，在產業中深獲好評並屢屢獲獎，2016年在中國食品科學技術學會主辦的「第十六屆中國方便食品大會暨方便食品展」上，本集團憑藉「滿漢大餐」系列方便麵，榮獲「2016年中國方便食品創新獎」，同時「都會小館」和「滿漢大餐」均獲評「2016年最受歡迎的方便食品獎」。

「統一老壇酸菜」時刻以為消費者提供「最正宗的酸爽」體驗為第一要務。在產品力上不斷優化，對核心酸菜風味包的製作工藝進行溯源管理，提升風味包口感及品質，建立競爭壁壘。同時，在推展品牌年輕化的戰略指導下，圍繞「煥發品牌活力，提升品類熱度」的中心思想，上半年對產品包裝進行提升，在經典形象的基礎上加入流行元素，讓產品在貨架上更為跳脫、醒目，深得年輕消費者的喜愛。2016年度依然與汪涵先生合作，持續以詼諧幽默的手法，延續品牌傳播，以「這酸爽還有誰」為傳播主線，搭配系列化的呈現方式，與各領域的消費者深度溝通，增強不同類型消費者對「統一老壇酸菜」的品牌印象，從而強化消費者對品牌美譽度和忠誠度的提升。2016年嘗試多方式組合的複合傳播模式，同時引入虛擬實境(Virtual Reality)、網路平臺直播等年輕消費者熱衷的科技手段，在消費者中引發共鳴。



The Group never stops integrating new concepts and technologies into product innovation. The Group has received lots of favourable comments and awards from the industry. In the “16th China Convenience Food Conference-cum-Convenience Food Expo (第十六屆中國方便食品大會暨方便食品展)” organised by the Chinese Institute of Food Science and Technology, the Group’s “Imperial Big Meal (滿漢大餐)” instant noodle received the “2016 China Convenience Food Innovation Award (2016年中國方便食品創新獎)”. In addition, “Urban Bistro (都會小館)” and “Imperial Big Meal (滿漢大餐)” were both awarded the “2016 Most Popular Convenience Food Award (2016年最受歡迎的方便食品獎)”.

Offering consumers the “Authentic Tasty Sourness (最正宗的酸爽)” is of highest priority for “Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)”. As for product improvement, a traceability management system is implemented to manage the whole production process of the pickled cabbage flavour packet, a core feature of “Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)”. The Group keeps enhancing the flavour packet’s taste and quality to sharpen the competitive edges of “Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)”. Additionally, under a strategy to make the brand more appealing to young consumers and a main idea of “let the brand shine and stand out (煥發品牌活力，提升品類熱度)”, the Group redesigned product packaging in the first half of the year. The combination of trendy elements and classic image has definitely brought the Group’s products to the next level. They are more outstanding and eye-catching than other products on the market, and young consumers really love the new look. The Group’s cooperation with Mr. Wang Han continued in 2016 by using humour to promote the brand with a slogan of “This tasty sourness, who else! (這酸爽還有誰)” in a series of commercials. In-depth communication with consumers from different background increased their awareness of “Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)” as well as their appreciation of the brand and customer loyalty. In 2016, the Group also promoted the brand by a mixed media model, which combined various marketing techniques together. By introducing technologies popular among young consumers (e.g., Virtual Reality and Live Streaming), customer recognition is raised.

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「湯達人」2016年度繼續保持雙位數的高速增長，逐漸成為更多消費者心中的首選品牌，也為本集團其他中、高價品牌的佈局及培育累積了信心與經驗。堅持好湯訴求，「湯達人」秉持帶給消費者「元氣高湯、一碗見底」的完美體驗，在消費者心中植入想喝好湯就選「湯達人」的品牌認同感。廣告片持續在優質媒體平臺上高密度曝光，有效覆蓋核心市場，知名度進一步擴大。並通過微電影、影視、綜藝節目等深度植入方式，巧妙講述品牌的核心價值與精神，得到消費者積極回應。2016年推出「韓式辣牛肉湯」、「原盅雞湯」兩支新口味，為消費者提供更多好湯的新選擇，持續打造好湯的高品質品牌形象。



“Soup Daren (湯達人)” continued its double-digit growth in 2016, and it has become the first choice for more consumers. The confidence and experience gained in this success is absolutely a great help in developing other mid-range and high-end products of the Group. Making great soup is what “Soup Daren (湯達人)” is always after. By offering a perfect consumer experience with a slogan of “Bottoms-up for the Nourishing Soup (元氣高湯、一碗見底)”, it is hoped that brand recognition can be built such the customers will choose “Soup Daren (湯達人)” when they want a good soup. Different types of media have been used in advertising. The Group continued to broadcast commercials on premium media platforms while targeting core markets, which helped to expand the brand’s influence. The brand’s core values are intricately embedded in micro films, TV programmes, variety shows, etc. Positive feedback from consumers was achieved. Besides, two new flavours, i.e. “Korean Spicy Beef Noodle (韓式辣牛肉湯)” and “Original Chicken Noodle (原盅雞湯)”, were launched in 2016. Consumers now have more types of soups to choose from, and the Group keeps on building a high quality brand image.

2016年推出「都會小館」、「相拌一城」人民幣5.0元及以上價位新品牌，「都會小館」旨在網羅各地人氣麵館的特色口味，有別於現有方便麵產品，讓消費者可以隨時隨地享用地方人氣美食。「相拌一城」傳遞城市的拌麵精華，讓消費者可以在炎熱的夏天，享受到拌出來的城市特色美味。

“Urban Bistro (都會小館)” and “Mix-up in Town with You (相拌一城)” with a price tag of RMB 5.0 and above were launched in 2016. “Urban Bistro (都會小館)” features many unique flavours from different places. These flavours are new to the existing instant noodle market. Consumers now can enjoy delicious noodles of various backgrounds almost anytime anywhere. “Mix-up in Town with You (相拌一城)” showcases the charm of mixed noodles from the city such that consumers can enjoy a taste of city delicacies in the hot summer.



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繼高端品牌「滿漢宴」上市後，本集團於2016年11月再推出「滿漢大餐」，承襲中華宮廷料理「滿漢全席」的精髓，以真材實料的料礼包搭配健康升級的非油炸麵身，讓沒有時間好好用餐、不願將就的大學生與上班族，滿足方便卻不隨便的口感受，好好犒賞自己。「滿漢大餐」攜手「滿漢宴」，成為中國方便麵市場高端產品的代表，是中國方便麵未來的探索者。



After the launch of high-end brand “Imperial Banquet (滿漢宴)”, the Group introduced “Imperial Big Meal (滿漢大餐)” in November 2016. This new brand represents the very essence of “Imperial Feast (滿漢全席)”. A combination of various fresh ingredients and non-fried noodles saves busy and uncompromising university students and workers time and effort while satisfies them with gourmet enjoyment to reward themselves. “Imperial Banquet (滿漢宴)” and “Imperial Big Meal (滿漢大餐)” are a representation of China’s high-end instant noodles. They are pioneers of the future of China’s instant noodles.

2017年本集團仍將在食安為第一優先的品質管控下，掌握方便麵產業升級的契機，持續創新求進，建立品牌價值，為不斷滿足消費者而努力。

Food safety will continue to be the top priority of the Group’s quality control in 2017. The Group will catch up with the trend of industry upgrade, build up the brand value with continuous innovation and meet customer needs.



### 飲品業務

### Beverages business

2016年整體飲料市場仍然處於低迷，銷售額及銷售量較2015年小幅回升，消費趨勢仍然為高端、個性化的商品，增長品類也出現變化，即飲茶（不含奶茶）表現最為突出，呈現雙位數大幅增長，其中售價在人民幣5.0元以上的產品快速佔據市場貨架，受到消費者的追捧，一掃即飲茶市場多年連續衰退的陰霾，為飲品市場注入了正面的能量。本集團2016年飲料業務進行銷售節奏調整，下半年起依據季節不同、消費市場規模不同的特性變化，推動符合經濟效益的產品銷售節奏，以及建立適量的通路庫存概念，受到此影響，本集團2016年飲料收益錄得人民幣12,180.7百萬元，較去年同期率退13.3%，各主要飲品業務表現說明如下：

The beverage industry remained sluggish in 2016, yet sales amount and sales volume recovered a bit as compared to 2015. High-end products with unique design became even more popular. The growth pattern of different drinks changed in 2016 as well. Instant tea drinks (excluding milk tea) stood out with a significant double-digit increase, among which tea drinks with over RMB5.0 price tag dominated the market soon after their launches, showing that consumers do love them. This injected positive energy into the beverage market after a recession of the instant tea drinks market which had lingered for years. The Group adjusted its beverage sales strategies and channel inventory management according to seasons and market sizes for better cost-effectiveness in the second half of 2016. Due to such adjustment, the Group’s beverage business generated a revenue of RMB12,180.7 million in 2016, representing a year-on-year decrease of 13.3%. The performance of the major drink products are as follows:

#### 茶飲料

#### Tea Drinks

本集團掌握消費升級及轉型所帶來的發展機遇，成功推出「小茗同學」，引領產業升級，帶動茶飲料產業變革，根據尼爾森資料顯示，售價在人民幣5.0元及以上的茶飲料，歷經2015年及2016年的發展，市場快速崛起，帶動整體茶飲料（不含奶茶）市場成長。本集團2016年茶飲料收益人民幣5,914.5百萬元，較去年同期成長1.5%，市佔率由2015年的24.8%，大幅提升至2016年的27.8%，成長3.0個百分點。

The Group has found out a development opportunity in consumption upgrade and transformation and successfully launched “Classmate Xiaoming (小茗同學)” as a pioneer of industrial upgrade. It is leading the evolution of the tea drink industry. According to Nielsen’s data, tea drinks with over RMB 5.0 price tag rapidly occupied the market after developments in 2015 and 2016. This has brought the tea drink (excluding milk tea) industry to the next level. The Group’s tea drinks generated revenue of RMB 5,914.5 million in 2016, representing a year-on-year growth of 1.5%. The 2015 market share and 2016 market share were 24.8% and 27.8% respectively, representing an impressive increase of 3.0 percentage points.

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「小茗同學」聚焦學生族群，以冷泡茶鮮爽的口感、個性化的包裝以及輕鬆有趣的品牌主張，上市後即引領潮流，成為95後年輕消費族群喜愛的品牌。

2016年推出時下流行的乳酸菌風味「溜溜嗒茶」新口味，以主題「666牛牛牛」有趣好玩的互動方式取悅消費者，一上市就受到消費者喜愛。在傳播方面，「小茗同學」6~9月繼續冠名「我去上學啦2」，攜手浙江衛視與愛奇藝平臺，利用9大明星粉絲效應，結合熱門話題，迅速提升品牌知名度及喜好度；8~12月深度植入影視劇「茶啊二中」及「28歲未成年」，與消費者持續深入互動。



“Classmate Xiaoming (小茗同學)” is targeted at students. Thanks to the fresh flavour of cold-brewed tea, unique packaging and the easy-going attitude the brand promotes, it has become

a trendy drink among post-95 consumers soon after its launch. The Group also introduced “Liuliuda Tea (溜溜嗒茶)” in 2016, which has a popular lactic acid flavour and interacted with consumers by an interesting and funny activity named “Totally Awesome (666牛牛牛)”. “Liuliuda Tea (溜溜嗒茶)” definitely left a great impression on consumers by this activity. In terms of marketing, “Classmate Xiaoming (小茗同學)” remained as a title sponsor of “Back to School 2 (我去上學啦2)” from June to September. Through the cooperation with Zhejiang Satellite TV and iQIYI and the combination of nine celebrity stars and hot topics, “Classmate Xiaoming (小茗同學)” became very popular. From August to December, “Classmate Xiaoming (小茗同學)” was embedded into two TV series, i.e. “No.2 Middle School (茶啊二中)” and “Suddenly Seventeen (28歲未成年)”, aiming

to tighten the connection with consumers.

「統一冰紅茶」紮根並吸引新的年輕消費者。大膽啟用全新外包裝，讓產品更加年輕、潮酷、充滿活力。2016年延續以當紅年輕偶像吳亦凡為代言人，藉由冠名IGL國際遊戲聯盟(International Gaming League)電競賽事、地球上最閃耀的5公里螢光夜跑—熱波電跑，以及吳亦凡「致青春」電影三大平臺，以年輕人喜好的方式進行深度互動，樹立鮮明的品牌訴求。



“Uni Ice Tea (統一冰紅茶)” always focuses on young consumers. Thanks to a brand new packaging, it has become younger, cooler and more energetic. Kris Wu, one of the most popular young idols at the moment, continued to be the brand ambassador in 2016.

The Group is creating a unique brand identity through various interactions that young people are interested in, e.g., being a title sponsor of IGL (the “International Gaming League”), holding Electric Run (the premier 5-kilometre fluorescent night run) and making use of the influence of “To Youth (致青春)” (a film that Kris Wu starred in).

「統一綠茶」則延續「親近自然」的品牌理念，特約贊助安徽衛視熱門綜藝節目「我們的法則」，自然、原生態的叢林與品牌的理念契合，同時創新聯合「樂視網」進行跨界合作專案，表現超出預期，成功吸引了年輕一代消費者的關注。

“Uni Green Tea (統一綠茶)” continues to use “Experience the Nature (親近自然)” as its brand concept. The Group is a special sponsor of “Our Law (我們的法則)”, a variety show of Anhui Satellite TV. The mesmerising jungle view gifted by mother nature matches with the brand concept. Moreover, the innovative crossover cooperation with LETV (樂視網) has attracted many young people’s attention. The outcome exceeds expectations.

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2017年面對不斷變化的市場環境和消費者追求個性化商品的消費趨勢，本集團茶飲料將繼續堅持「價值行銷」策略，加強市場佈局及品牌建設工作。三大主力品牌定位清晰，「統一冰紅茶」、「統一綠茶」持續優化產品，提升產品力，以穩定銷售規模為主，「小茗同學」乘勝追擊，聚焦建設戰略根據地，積極擴大市場，讓即飲茶市場再度充滿活力，滿足時下年輕人的喜好。



The market is ever-changing, and consumers nowadays are after unique products. Under the circumstances, the Group will continue to promote its tea drinks by a “Value Marketing (價值行銷)” tactic in 2017 and keep on optimising market layout and brand building strategies. The three core brands have distinct market positioning. For “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”, the Group will focus on enhancing the products quality to ensure a steady sales

volume. Meanwhile, for “Classmate Xiaoming (小茗同學)”, the Group will build on its success by building strategic bases while expanding sales into new markets or territories proactively. It is hoped that the tea drink market will revive to satisfy young people with what they love.

### 果汁

2016年本集團果汁事業收益人民幣2,500.4百萬元，受到果汁市場需求走弱、以及通路庫存調整的影響，同比出現較大幅度下滑。根據尼爾森資料顯示，果汁市場整體微幅衰退，多樣變化的果汁產品豐富果汁領域，消費逐步升級，清爽口感的品類增長放緩，本集團果汁市佔率13.6%，繼續保持市場第二。

2016年「統一多果汁」系列聚焦「統一鮮橙多」，圍繞「多C多漂亮」品牌主軸，多元推展「橙」口味，以帶給消費者新奇的橙飲料為願景，透過不同的產品組合：清爽橙汁、果粒橙汁、果汁冰沙，帶給消費者關於橙的多樣、漂亮體驗，滿足崇尚漂亮、積極生活態度的年輕人的飲用需求，打造橙汁市場專家；2017年「統一鮮橙多」將持續聚焦橙口味經營，不斷提升產品口味及包裝，聚焦網路媒體傳播，持續品牌年輕化。

### Juice Drinks

The Group’s juice drinks business generated a revenue of RMB 2,500.4 million in 2016. A marked year-on-year drop was recorded because of the decrease in demand for juice and the impact of channel inventory adjustment. According to Nielsen’s data, juice market generally suffers from a mild recession, and the growth of refreshing drinks is slowing down. However, assorted juice drinks are coming to the market, and consumption upgrade continues. The Group managed to maintain the second-largest market share with 13.6% under the circumstances.

“Uni More Orange Juice (統一鮮橙多)” was the focus in the “More Juice Series (統一多果汁)” in 2016. With its brand slogan “More Vitamin C, More Beauty (多C多漂亮)”, the Group provides consumers with all sorts of surprisingly special orange drinks (refreshing orange juice, orange juice with pulp and juice smoothie) to bring a diverse and fantastic experience about orange to consumer in order to satisfy demand from young people who have a pretty and enthusiastic life attitude. The Group strives to become an orange juice expert in the industry. In 2017, “Uni More Orange Juice (統一鮮橙多)” will continue to take its orange flavour as the best selling point. Meanwhile, the taste and packaging of the products will be continuously improved. Online media will be an important part of marketing to win more young consumers.

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「海之言」2016年持續圍繞核心的品牌主張「海掃酷熱」，持續打造「海洋清爽」在消費者心中的形象。2016年新口味「黑加侖」上市，黑色酷炫的包裝與清爽的口味，甫上市就贏得年輕消費者的喜愛。「海之言」2016年簽約當紅明星井柏然為代言人，兼具實力和偶像氣質的井柏然完美闡釋了「海之言」的內在美和外在美。

行銷活動以「海之言海濱夏令營」為年度主題活動，參與活動獲獎的「海之言」忠實消費者相聚海邊，看井柏然為首的偶像明星和楊威為首的奧運冠軍精彩比賽，聽海邊音樂會，以豐富的內容開啟浸泡式消費者互動行銷模式，讓消費者真正感受大海和「海之言」帶來的清爽、放鬆、愉悅。2016年「海之言」已調整好銷售節奏，2017年將以「喝海之言，瞬間清爽」帶給消費者身心更加清爽的產品體驗。



The Group continued to market “Haizhiyan (海之言)” with a master slogan of “Cooling You Down (海掃酷熱)” and build an impression of “The Refreshing Ocean (海洋清爽)” on consumers. A new blackcurrant flavour was introduced in 2016. Thanks to a cool and black packaging and its refreshing taste, it became popular among young consumers in a blink of an eye. Jing Boran, a famous talented idol, signed as a brand ambassador with “Haizhiyan (海之言)” in 2016. With actual talent as well as temperament as an idol, he perfectly represents the brand’s inner and outer beauty. “Haizhiyan Seaside Summer Camps (海之言海濱夏令營)”, the annual themed marketing event in 2016, awarded some loyal supporters an opportunity to join seaside activities, e.g., watching

popular idols, led by Jing Boran contend with several Olympic gold medalists, led by Yang Wei, in a series of interesting games and enjoying a concert. Immersion marketing offers consumers tons of opportunities to interact with the Group, making them feel the peacefulness and happiness brought by the ocean and “Haizhiyan (海之言)”. Sales strategies for “Haizhiyan (海之言)” has been adjusted in 2016. “Drinking Haizhiyan, Instant Refreshing (喝海之言，瞬間清爽)” will be used as the slogan to offer consumers an unprecedented and refreshing experience in 2017.

「飲養四季」2016年持續溝通「四季潤養、舒活之道」的核心價值，主力產品「冰糖雪梨」傳承以「音樂」、「官方平臺」做有效精準傳播。2017年將在包裝上增加「燉」字，強化工藝，並利用官方會員積分平臺，緊扣當當年輕消費群深度互動，持續為品牌注入新鮮活力。



“Seasonal Nourishing and Moisturising—Way of Relax and Revival (四季潤養、舒活之道)” continued to be promoted as the core brand value of “Seasonal Drinks (飲養四季)” in 2016. The marketing of the leading product “Crystal Sugar Pear Drink (冰糖雪梨)” features “Music (音樂)” and “Official Website (官方平臺)”, aiming to target consumers precisely. The word “Stew (燉)” will be added to the packaging in 2017. In addition to the improvement of packaging, the production process will be enhanced as well. Besides, members of the brand can also earn bonus points through various interactive activities. This is going to make the brand more appealing to young consumers.



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

「如飲」秉承中國熱飲調和之道，用新的料理手法，從選材搭配到融而為飲，透過匠心工藝，打造中式飲料新市場，限定冬季「溫暖」銷售，塑造新中式暖飲標杆。除「柚見幸福」蜂蜜柚子溫暖人心外，2016年新上市功能性水果草本飲品「梨來霧散」，聘請廣州中醫藥

大學教授指導配方，孕育出中式清潤飲品新風尚！2017年「梨來霧散」將以關懷消費者對天候變化的需求為出發點，培養「清潤好禮，如飲隨行」的禮盒裝及冬季熱飲市場，並持續傳播「中式調飲本應如此」，累積品牌價值。



Chinese people believe that warm drinks are healthy drinks. “Ruyin (如飲)” is inspired by this belief. Thanks to its carefully selected ingredients and intricate drink-making process, “Ruyin (如飲)” opens up a new market for Chinese style drinks. As a new benchmark for Chinese style warm drinks, it is only sold in winter. Apart from a heartwarming “Pomelo with Honey (柚見幸福)”,

“LiLaiWuSan (梨來霧散)” (a functional drinks with fruits and herbs as its ingredients, and the design of its recipe being guided by professors from Guangzhou University of Chinese Medicine) is leading a trend of drinking Chinese style beverages that moisturise the lung. “LiLaiWuSan (梨來霧散)” in 2017 will start with paying attention to consumers’ concern about the changes in weather conditions. “A Moistening Pear Herb Juice Gift that always Stays with You (清潤好禮，如飲隨行)” gift box will be introduced in 2017. In addition, the Group will continue to spend a lot of effort in marketing to build up brand value with a slogan of “this is what Chinese style drinks should always be (中式調飲本應如此)”.

展望2017年，果汁事業除了持續培養精耕上述品牌外，將優化既有「統一鮮橙多」「橙plus」為「統一鮮橙多」「加柚」，突顯柚粒賣點，提供「清爽橙汁+飽滿柚粒」的咀嚼體驗。2017年本集團將繼續在傳播力及產品力上創新，以豐富的果汁產品組合，滿足不同消費者需求，朝健康優質成長道路前進。

In 2017, in terms of juice drinks, the Group will keep on building the above-mentioned brands. Besides, “Uni More Orange Juice (統一鮮橙多)” and “Orange PLUS (橙plus)” will be enhanced by “Uni More Orange Juice (統一鮮橙多)” with “Orange Plus Pomelo Pulp (加柚)” to highlight the pomelo pulp and an unparalleled taste created by offering “refreshing orange juice with pomelo pulp (清爽橙汁+飽滿柚粒)”. Marketing and product innovation will be improved in 2017 in hopes that a broad range of juice drinks can meet different consumers’ needs better leading to good health and quality growth.

### 綜合飲料事業

### Combined Drinks Business

#### 奶茶

#### Milk Tea

尼爾森資料顯示，2016年整體奶茶市場規模衰退9.0%，較2015年衰退收窄11.2個百分點，顯示市場已逐漸穩定，本集團憑藉充滿競爭力的順滑口感及優良的品質，在奶茶的領域中不斷挑戰自我，持續優化產品，建立品牌價值，2016年市佔率提升至72.3%，同比增長4.5個百分點，穩居市場第一的優勢地位。

According to Nielsen’s data, the overall milk tea market in 2016 declined by 9.0%, narrowed by 11.2% compared to the 2015 recession, indicating that the market has gradually stabilized. By virtue of competitive smooth taste and excellent quality of its products, the Group continues to challenge itself and optimize the products in the field of milk tea, and to establish its brand value. Market share in 2016 increased to 72.3%, representing a year-on-year growth of 4.5%, ranking first in the market.

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

「統一阿薩姆」不斷深耕年輕市場，將品牌主張「順滑好心情」轉變為可以隨時隨地體驗的好心情元素，打造了「一間阿薩姆，碼上好心情」的年度活動。「問答瓶」包裝在網路受到年輕消費者的喜愛，在微博上消費者與問答瓶的逗趣互動，傳播屬於年輕人自己的好心情；由代言人郭采潔和「好心情因數」共同演繹的廣告片，鎖定年輕族群喜愛的衛視及視頻網站節目精準投放。在95後族群喜愛的嗶哩嗶哩彈幕網站開展的「一間阿薩姆神回覆」徵



集活動，激發了年輕族群的興趣，並通過網站互動提高傳播力。2017年新上市「岩鹽芝士」奶茶口味，首波將在重點市場銷售，並逐步推廣至全國，給予年輕消費者差異化的新體驗。

「阿薩姆小奶茶」以真奶（澳洲冷凍牛乳）搭配真茶（南非路易波士茶），突顯差異化產品口感，品牌傳播堅持圍繞「回到奶茶小時候」的訴求核心。2016年下半年度產品力再進行優化，加強冬季熱飲銷售，傳播層面繼續與全球著名的花生漫畫深度合作，藉由「史努比」將小奶茶的純真本質表現的淋漓盡致，同時利用節慶（聖誕、元旦等），透過白領喜愛的有趣話題互動，以網路及移動新媒體最大化傳播，提升品牌喜愛度。



For “Uni Assam (統一阿薩姆)”, the Group continued to deeply explore the youth market, and converted the brand advocate of “Smooth Happiness (順滑好心情)” into happiness ingredient that can be experienced anytime, and held the annual activity of

“Ask Assam with Good Mood (一間阿薩姆，碼上好心情)”. The packaging of “Q&A Bottle (問答瓶)” was welcomed by young consumers on the Internet, and the funny interactions between consumers and the “Q&A Bottle (問答瓶)” in microblog spread the happiness of young people. The advertising film by spokesperson Amber Kuo Tsai-chieh and “Happiness Factor (好心情因數)” was accurately delivered in young people’s favorite TV and video site programs. The “Asking Assam for Whimsy Reply (一間阿薩姆神回覆)” solicitation activity held at the Bilibili website beloved by the youth born after 1995 has inspired the interest of young people, and has improved the strength of communication

through website interactions. The “Rock Salt Cheese (岩鹽芝士)” milk tea flavour will be newly launched in 2017 and sold in key markets at first, and will be gradually extended to the whole country, offering young consumers a new and differentiated experience.

“Assam Small Milk Tea (阿薩姆小奶茶)” combines real milk (Australian frozen milk) and real tea (South African Louis Bose tea), highlighting the differentiated taste of the product. The core demand for “Going Back to the Childhood of Milk Tea (回到奶茶小時候)” has been adhered to in brand marketing. In the second half of 2016, the product was further optimized to strengthen the sales of hot drinks in winter. In terms of marketing, the Group continued to have in-depth cooperation with the world famous peanut comics, and through “Snoopy (史努比)”, the pure essence of the small milk tea was vividly shown. At the same time, by utilizing festivals (e.g. Christmas, New Year’s Day) and through interesting topic interactions beloved by white-collar, the spread by Internet and mobile new media was maximised, so as to enhance preference towards the brand.

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

2017年本集團奶茶事業將繼續引領奶茶市場走向更健康寬廣的道路，以消費者滿意為依歸，提供更即時新鮮的產品到賣場貨架，讓每一口「統一阿薩姆」，都是新鮮順滑的好心情，創造更美好的奶茶體驗。

### 水趣多

「水趣多」於2016年3月上市，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；聚焦核心城市經營，傳播上結合「冰川世紀5」的上映，電影趣味元素與產品相結合，帶給消費者全新的趣味體驗。

### 其他

### 咖啡

近年隨著重點城市咖啡店的快速擴張與便利店現煮咖啡的大幅成長，咖啡文化逐漸普及並成為時下年輕人的新潮流，影響了咖啡飲用者的習性和品味，對即飲咖啡的消費趨勢與型態產生了顯著的變化。

2016年「雅哈」咖啡以「聊天交流」的飲用時機為切入點，提出「對味喝、愉快聊」的品牌定位，並透過與網路談話類節目「奇葩說」第三季的合作，提升品牌認知度。2017年「雅哈」品牌進行整合，採用一致的笑臉的品牌商標，並在「冰咖啡」、「意式」系列、



「Hey」系列之外，上市「Dear」花式咖啡，帶給消費者更好的全面體驗。

In 2017, the Group's milk tea business will continue to lead the milk tea market to a healthier and broad road, with the aim to satisfy consumers and to provide more fresh products to the store shelves, so as to make each "Uni Assam (統一阿薩姆)" fresh and smooth happiness, and to create a better experience of milk tea.

### Aqua More

"Aqua More (水趣多)" was launched in March 2016. It combines the water fun packaging and the fresh and delicious lactic acid bacteria flavour to meet the demands of target consumers. The Group focused on operating in core cities, and in terms of marketing, the Group combined the funny elements of the newly launched movie "Ice Age 5 (冰川世紀5)" and the product, to bring consumers new and funny experiences.



### Others

### Coffee

In recent years, with the rapid expansion of coffee shops in major cities and substantial growth of freshly brewed coffee in convenience stores, coffee culture has gradually become popular and become a new trend of young people nowadays, affecting the habits and taste of coffee drinkers, making significant changes to the consumption trends and patterns of ready-to-drink coffee.

For the "A-Ha (雅哈)" coffee, in 2016, the Group used the drinking time as "chat communication (聊天交流)" as the starting point, and put forward "Enjoy the good taste and chat happily (對味喝、愉快聊)" as the brand positioning, and enhanced brand awareness by cooperation with the Internet conversation program "Let's Talk 3 (奇葩說)". In 2017 the brand of "A-Ha (雅哈)" will be integrated by using the same smiley brand trademark. In addition to the "Ice Coffee (冰咖啡)", "Italian series (意式)" and "Hey" series, the Group will launch the "Dear" fancy coffee to bring consumers better and comprehensive experience.

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

### 包裝水

隨著國內環保及健康意識提高，人們愈來愈認識到陽光、空氣、水的重要性，喝好水的觀念進一步增強。本集團聚焦天然礦泉水，2016年包裝水收益較去年同期呈現正成長。

主力品牌「ALKAQUA愛誇」2016年聘請當紅演員王凱先生為品牌形象代言人，通過廣告片、見面會、電視劇置入等形式，完美演繹「ALKAQUA愛誇」的品牌訴求「30%靠顏值，70%是內在」，並且以「ALKAQUA 愛誇 70%的我」加大新媒體行銷力度，緊緊抓住年輕消費群。5月起「ALKAQUA愛誇」推出七彩瓶，引起消費者廣泛追捧及收藏，品牌知名度及好感度顯著提高。



2017年將持續聚焦「ALKAQUA愛誇」品牌經營，為消費者提供高品質、有品味的天然好水，傳播方面將繼續加強利用新媒體，與目標消費者更深入的溝通。「ALKAQUA愛誇」將推出6人分享裝和1.5L家庭裝，為消費者提供在不同消費場景下更便利的產品。

### 研發

本集團研發中心持續保持業內創新技術優勢，為開發引領消費者需求的高附加值產品而努力。為保護核心技術，鞏固智慧財產權，截至2016年12月，研發中心擁有獲授權專利29項，申請中專利52項，打造優勢技術屏障。

### Bottled Water

With the improvement of environmental and health awareness in the PRC, people become increasingly aware of the importance of sunshine, air and water, and the idea of drinking good water has been further enhanced. The Group focused on natural mineral water, and the revenue from packaged drinking water in 2016 showed positive growth over the same period last year.

In 2016, the leading brand “ALKAQUA (愛誇)” hired Mr. Wang Kai (王凱), one of the most popular actors at the moment, as the brand ambassador. “Appearance accounting for 30% and inner beauty accounting for 70% (30%靠顏值·70%是內在)”, one of the brand values of “ALKAQUA (愛誇)”, was perfectly presented through commercials, interviews and embedded ads in TV series, etc. The Group strengthened new media marketing to win young consumers with a slogan of “ALKAQUA 70% of me (愛誇70%的我)”. The Group also introduced the packaging of “ALKAQUA (愛誇)” with labels varied in colours in May. Consumers love the new packaging, and many of them looked for the bottles for collection. The brand awareness and fondness was significantly higher.

The Group will continue to focus on the marketing of “ALKAQUA (愛誇)” in 2017, and offer high-quality and tasteful natural water to consumers. The connection with consumers will be tightened by greater efforts on marketing in new media. Packages with six bottles for sharing and bottles of a volume size of 1.5 litres would be soon joining “ALKAQUA (愛誇)” product range to provide customers with more volume sizes to choose from for different consumption occasion.

### RESEARCH AND DEVELOPMENT

The Group’s R&D centre is the powerhouse of the Group’s industry-leading innovations. The centre worked hard to create trendy products with high added value to lead customers’ demand. In terms of the protection of core technologies and intellectual properties, the R&D centre has taken out 29 patents, and applications for another 52 are under way in order to put up a tall wall against intellectual property theft.

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

「水趣多」以本集團專利「中國長壽鄉巴馬乳酸菌LV108」發酵乳清，結合歐洲流行接骨木花植物素材，開發乳酸菌發酵風味飲料，賦予補水飲料有利腸道健康的印象，切入「近水」(near water)飲料市場，讓水變的更「有趣好喝」。

「統一阿薩姆」奶茶為迎合消費者個性化口味的喜好，特別甄選喜馬拉雅純淨岩鹽、異香誘人的丹麥車打芝士，與印度紅茶精心調和，推出「岩鹽芝士」奶茶新口味，淡雅的茶香融合沁心香濃的芝士，順滑的口感有淡淡的鹹味，風味獨具一格，令人回味，有別於主流的甜味奶茶，差異化的創新產品為奶茶市場注入新的能量，開拓新的領域。

「湯達人」創新推出「韓式辣牛肉湯」口味，產品融合了具有韓國特色的辣醬和大豆醬，通過搭配辣、甜、香等不同特色的辣椒，以及韓國經典食材「泡菜」，佐以大片牛肉，口感甜、辣、醇濃，鮮香酸爽，讓消費者在感受異國口味的同時，依然享受到「元氣高湯，一碗見底」的酣暢感覺。

旨在打造成國內未來高端方便麵代餐，「滿漢宴」用心搭配每一道食材，精選冷凍乾燥工藝的西蘭花、胡蘿蔔等蔬菜，充分保留了食材營養與本色，精心熬煮的醇香高湯，搭配特殊的風味料理包，內含鮮嫩多汁真材實料的肉塊，麵身為低脂、低油、低負擔的非油炸麵餅，令人享受極致滿足；「滿漢大餐」承襲中華宮廷料理一滿漢全席的精髓，以塑造消費者心中最具價值感的代餐麵為願景，「玉蕃茄牛腩麵」、「御筍珍肉麵」採用高溫、高壓燉煨工藝，料理包封存鮮肉的鮮嫩多汁，非油炸麵餅減輕身體負擔，為消費者呈上料豐味美的上乘料理。

“Aqua More (水趣多)” is a fermented whey drink using the Group’s patented “Lactic Acid Bacteria LV108, originating from Bama, a longevity village in China (中國長壽鄉巴馬乳酸菌LV108)”. It also has consumers’ beloved elderflowers, a famous flower plant in Europe, as one of its ingredients. All these features and ingredients give consumers the impression that “Aqua More (水趣多)” quenches thirst and benefits digestive system. The Group’s business is expanding into “near water (近水)” market, to make plain water become “funny and tasty (有趣好喝)”.

“Uni Assam (統一阿薩姆)” understands consumers’ needs for fancy drinks. The new “Rock Salt Cheese (岩鹽芝士)” milk tea is a perfect blend of pure Himalayan rock salt, fragrant Danish Cheddar cheese and Indian black tea. Its mild tea aroma and creamy, silky smooth and slightly salty taste of cheese give a unique taste to consumers. Unlike conventional sweet milk tea, the Group’s unique and innovative drinks are definitely a game changer and a groundbreaker for milk tea market.

“Soup Daren (湯達人)” now has a new “Korean Spicy Beef Soup (韓式辣牛肉湯)” flavour. Its main ingredients are Korean hot sauce, Korean soybean paste, chillies with different flavours (e.g., hot, sweet and fragrant), classic Korean pickled cabbage (泡菜) and big pieces of beef. Consumers are able to experience an exotic blend of flavours such as sweet, hot, rich, appetisingly fragrant and sour while at the same time enjoy the feeling of “Bottoms-up for the Nourishing Soup (元氣高湯，一碗見底)”.

With making a high-end meal alternative for the PRC domestic market in mind, “Imperial Banquet (滿漢宴)” has carefully selected ingredients, including high-quality dried frozen vegetables (e.g., broccoli and carrots). The freezing and drying method can maintain ingredients’ nutrition and freshness. Patiently cooked stock, unique flavour packets with juicy and tender meat and low-fat non-fried noodles are definitely going to feast people’s appetite. “Imperial Big Meal (滿漢大餐)” represents the essence of the Chinese royal delicacies, “Imperial Feast (滿漢全席)” with an aim to create the most valuable meal alternatives for consumers. “Beef Brisket with Tomato Noodles (玉蕃茄牛腩麵)” and “Pork with Bamboo Shoots Noodles (御筍珍肉麵)” have their own flavour packets with juicy and tender braised meat, which is pressure-cooked at high temperature. Additionally, non-fried noodles are a much healthier choice compared to fried noodles. The products bring consumers high quality and delicious delicacies.

# 管理層討論及分析

## Management Discussion & Analysis

### 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。

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。

### FOOD SAFETY

The Group always upholds “high-quality, reliable and reasonably priced products with good service (三好一公道：品質好、信用好、服務好、價格公道)”. Thanks to this, customers can enjoy safe, healthy and delicious food. With an aim to bring the Group’s food safety management to a higher level, the Group has established a food safety committee and a centre for food safety to establish food safety control system, set up food safety policies, enhance risk assessment in food safety with a pre-alarm and monitoring system. The Group is also responsible for managing the quality control system and implementing quality policies to ensure product quality.

The Group has never stopped improving the supervisory mechanism for raw material supply. The food safety control at the starting point of supply chain and finished goods is of top priority. The Group inspects supplier qualification in food safety, conducts site inspections and controls food quality through a supervisory system in order to ensure that food quality and safety control starts from the point of origin. The Group also has a system for inspecting manufacturing sites and qualifications. All products must pass a quality and food safety check before distribution pursuant to laws and regulations. Every aspect of food safety of all products are strictly supervised. All these measures aim at ensuring that the Group’s products are safe and delicious.

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

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165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。

截至2016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、28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要求企業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。

The Group spares no efforts in supplier source management. The Group provides trainings and inspections conducted by certified third-party institutions on suppliers, helping them set up their own food safety and quality control system in a scientific and effective way. The Group has also implemented a detailed food safety plan, covering product design, manufacturing processes and channel distribution to ensure consumers are satisfied with the Group's products.

The Group keeps abreast of the latest food safety incidents in the industry and conducts risk assessment exercise in a timely manner. The Group re-examines its own similar raw materials and finished products and improve the food safety control system when such incidents happen. The Group helps to set up and revise many national standards related to food safety. Relevant regulations and information both at home and abroad are collected and published to enhance the Group's food safety awareness and ensure compliance with regulations and standards. All these measures are a strong protection for consumer rights.

The Group's food safety testing centre has been accredited by China National Accreditation Service for Conformity Assessment (CNAS) every year since 2005. The 165 accredited test items the Group has passed to date and resources of the subsidiaries' laboratories and of some external inspection bodies cover the major food safety inspection requirements. Thus, the Group has access to professional and authoritative testing services and technical supports, to help ensure food safety.

As at 2016, 31 subsidiaries of the Group were certified with ISO9001, the internationally recognised standard for Quality Management Systems, and 28 subsidiaries were certified with ISO22000, the internationally recognised standard for Food Safety Management System, and some other standards. All these certifications and honours require corporations to continuously improve food safety and quality management systems. They also show that the Group's products are not only delicious, but also healthy and safe.

# 管理層討論及分析

## Management Discussion & Analysis

### 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2016年12月31日止年度（「本年度」），本集團錄得收益人民幣20,985.5百萬元，較2015年之人民幣22,101.9百萬元下跌約5.1%。方便麵業務收益上升8.6%，飲品業務收益下降13.3%，分別達到人民幣8,221.1百萬元及人民幣12,180.7百萬元，佔本集團總收益的比重分別為39.2%及58.0%。本集團毛利於本年度內減少11.2%，由去年同期人民幣8,140.7百萬元，減少至人民幣7,227.8百萬元，毛利率由去年同期之36.8%下降2.4個百分點至34.4%，主要由於飲料收益下滑所致。

### 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 rely on its own production resources only. It also outsources its production to other professional beverage manufacturers (including external independent third parties and related parties companies). Thanks to the long-term cooperation, a strategic alliance is formed, giving the Group some production flexibility. Thus, the Group is able to fully utilise its resources on core operation and try to achieve the best outcome.

### FINANCIAL RESULTS

For the year ended 31 December 2016 (the “Year”), the Group recorded a revenue of RMB20,985.5 million, representing a decrease of approximately 5.1% from RMB22,101.9 million of 2015. Revenue from the instant noodles business increased by 8.6%, and revenue from the beverage products business decreased by 13.3%, standing at RMB8,221.1 million and RMB12,180.7 million respectively, accounting for 39.2% and 58.0% respectively of the Group’s total revenue. During the Year, gross profit of the Group decreased by 11.2% from RMB8,140.7 million of the corresponding period last year to RMB7,227.8 million while gross profit margin decreased by 2.4 percentage points from 36.8% for the corresponding period of last year to 34.4%, which were mainly due to a decline in revenue from the beverage business.



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

本年度經營溢利為人民幣962.5百萬元，較2015年營業溢利錄得之人民幣1,031.5百萬元下降6.7%。本年度以權益法入賬之投資溢利下降17.5%，至人民幣93.1百萬元（2015年：人民幣112.9百萬元）。本年度本公司權益持有人應佔溢利為人民幣607.3百萬元，較去年同期之人民幣834.5百萬元下降27.2%，主要由於飲料收益下滑所致。本年度每股溢利為人民幣14.06分（2015年：人民幣19.32分）。

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7.4%至人民幣5,849.9百萬元（2015年：人民幣6,320.5百萬元）。本年度內行政開支為人民幣999.0百萬元（2015年：人民幣1,015.6百萬元），較去年同期減少1.6%，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。

Operating profit was RMB962.5 million for the Year, decreasing by 6.7% from the operating profit of RMB1,031.5 million for 2015. During the Year, share of profits of investments accounted for using the equity method decreased 17.5% to RMB93.1 million (2015: RMB112.9 million). During the Year, profit attributable to equity holders of the Company was RMB607.3 million, representing a decrease of 27.2% as compared with RMB834.5 million of the corresponding period last year, which were mainly attributable to a decline in revenue from the beverage business. Earnings per share during the Year were RMB14.06 cents (2015: RMB19.32 cents).

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 7.4% to RMB5,849.9 million (2015: RMB6,320.5 million). During the Year, administrative expenses amounted to RMB999.0 million (2015: RMB1,015.6 million), representing a decrease of 1.6% 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.

# 管理層討論及分析

## Management Discussion & Analysis

### 財務分析

#### 現金及借款

於2016年12月31日，本集團之現金及定期存款人民幣2,463.2百萬元（2015年12月31日：人民幣2,915.1百萬元），當中96.2%以人民幣計值、3.3%以美元計值。本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量與處置今麥郎飲品股份有限公司（「今麥郎」）股權所得資金，並有結餘償還借款。於2016年12月31日，本集團的總金融負債人民幣2,600.2百萬元（2015年12月31日：人民幣4,254.3百萬元），減少了38.9%。當中19.2%的借款償還期為1年以上。本集團的總金融負債之100%的借款幣別為人民幣。於2016年12月31日，本集團之全部金融負債，除2017年到期的人民幣1,000百萬元票據、2017年到期的人民幣500百萬元票據及2019年到期的人民幣500百萬元票據等以外（其分別按固定利率每年3.6厘、3.5厘及3.9厘計息），其餘均以浮息計息。於2016年12月31日，本集團並無任何已抵押銀行借款（2015年12月31日：無）。

### FINANCIAL ANALYSIS

#### Cash and Borrowings

As at 31 December 2016, the Group had cash and time deposits of RMB2,463.2 million (31 December 2015: RMB2,915.1 million), among which 96.2% were denominated in Renminbi and 3.3% were denominated in United States dollars. During the Year, the Group mainly financed its working capital and capital expenditure by internally generated cash flows and the proceeds from disposal of interests in Jinmailang Beverage Corporate Limited ("JML Beverage"), of which the remaining balance was applied to repay borrowings. As at 31 December 2016, the Group's total financial liabilities was RMB2,600.2 million (31 December 2015: RMB4,254.3 million), decreased by 38.9%, and 19.2% of such financial liabilities were repayable over one year. All of the Group's total financial liabilities were denominated in Renminbi. As at 31 December 2016, all of the Group's financial liabilities bore floating interest rates, save for the RMB1,000 million notes due 2017, the RMB500 million notes due 2017 and the RMB500 million notes due 2019, which were at fixed interest rates of 3.6%, 3.5% and 3.9% per annum respectively. As at 31 December 2016, the Group did not have any secured bank borrowings (31 December 2015: 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2016年6月30日發佈評等新聞稿，並於當天確認授予本集團twAA-的長期信貸評級，對本集團長期信用評等的評等展望由「穩定」上調至「正向」。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 30 June 2016 and recognised a long term credit rating of twAA- to the Group on the same day, with the upgrade from "Stable (穩定)" to "Positive (正向)" rating outlook on the Group's long term credit rating. The following table sets out the gearing ratios of the Group during the two years ended 31 December 2016:

		截至12月31日 As at 31 December	
		2016	2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
總借貸	Total borrowings	<b>2,600,169</b>	4,254,316
減：現金及定期存款	Less: cash and time deposits	<b>(2,463,201)</b>	(2,915,109)
債項淨額	Net debt	<b>136,968</b>	1,339,207
總權益	Total equity	<b>12,040,111</b>	11,602,403
總資本	Total capital	<b>12,177,079</b>	12,941,610
資本負債比率（附註）	Gearing ratio (Note)	<b>1.12%</b>	10.35%

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2016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592.1百萬元，其中營運活動產生的淨現金流入為人民幣2,143.05百萬元；投資活動產生的淨現金流入為人民幣272.2百萬元；融資活動產生的淨現金流出為人民幣1,823.2百萬元，主要來自出售今麥郎股權之收益致使淨現金流入。本年度本集團的資本開支為人民幣1,126.0百萬元（2015年12月31日：人民幣1,400.8百萬元），主要用於採購改造設備、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13.7百萬元至人民幣542.9百萬元（2015年12月31日：人民幣529.2百萬元）。

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。由於本集團於2016年下半年策略性調整供貨策略，致應付貿易賬款減少人民幣90.8百萬元至人民幣1,138.2百萬元（2015年12月31日：人民幣1,229.0百萬元），而存貨亦同比減少人民幣153.2百萬元至人民幣1,214.5百萬元（2015年12月31日：人民幣1,367.7百萬元）。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 2016, the Group recorded a year-on-year net increase in cash and cash equivalents of RMB592.1 million, comprising net cash inflow from operating activities of RMB2,143.05 million, net cash inflow from investing activities of RMB272.2 million, and net cash outflow from financing activities of RMB1,823.2 million. The net cash inflow was mainly due to the disposal of interests in JML Beverage. The Group's capital expenditure for the year is RMB1,126.0 million (31 December 2015: RMB1,400.8 million), which was mainly resulted from investments in acquiring new equipment, 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) with credit terms normally ranging from 60 to 90 days. During the Year, as the number of the Group's credit sales clients increased, and net trade receivables increased by RMB13.7 million to RMB542.9 million (31 December 2015: RMB529.2 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. As the Group strategically adjusted product supply strategy in the second half of 2016, trade payables decreased by RMB90.8 million to RMB1,138.2 million (31 December 2015: RMB1,229.0 million), while the inventories decreased by RMB153.2 million from last year to RMB1,214.5 million (31 December 2015: RMB1,367.7 million). The following table sets out the major turnover days during the two years ended 31 December 2016.

截至12月31日止年度  
Year ended 31 December  
2016 2015

應收貿易賬款周轉天數	Trade receivables turnover days	9	8
存貨周轉天數	Inventories turnover days	34	32
應付貿易賬款周轉天數	Trade payables turnover days	31	30

# 管理層討論及分析

## Management Discussion & Analysis

應收貿易賬款周轉天數等於貿易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式制訂財務風險管理政策，並由內部稽核部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

本集團的財務部門提供財務風險（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，區域財務中心及結算中心，集中處理各會計賬務，提升资金使用效益及賬務處理效率。

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 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 centers for different accounting regions, the regional finance center and the settlement center for centralised accounting treatment, 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。本集團可能因日後的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2016年12月31日止，本集團可供出售金融資產公平值為人民幣225.5百萬元（2015年12月31日：人民幣227.0百萬元）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股權公平值約人民幣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股權公平值約人民幣211.6百萬元所組成。

### 或然負債

於2016年12月31日，本集團並無重大或然負債。

### 抵押集團資產

於2016年12月31日，本集團並無任何集團資產抵押。

### 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 majority of its revenue are 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 2016, the fair value of the Group's available-for-sale financial assets was RMB225.5 million (31 December 2015: RMB227.0 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. (listed securities) of approximately RMB13.9 million and the fair value of the equity of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. (non-listed securities) of approximately RMB211.6 million.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2016.

### CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 31 December 2016.

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

## 重大收購及出售

於2016年5月9日，兩間本公司間接全資附屬公司作為賣方（「賣方」）與Consistent Returns Pte. Ltd.（「買方」）訂立股份轉讓協議，據此，買方有條件同意購買，而賣方有條件同意出售今麥郎飲品全部已發行股本中的約47.83%，代價為人民幣1,291,324,340元。轉讓完成後，本集團不再持有今麥郎飲品的任何權益。

除上述所披露者外，本集團於年內並無附屬公司，聯營公司及合營企業的任何其他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，於本報告日期，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。

## 展望

2017年國內外政經情勢充滿不確定因素，市場變化加劇，互聯網的快速發展也影響生活方式的演變，牽動著消費者的消費模式與喜好，網路餐飲外賣軟件的興起、多樣客製化的精緻商品，衝擊著傳統的食品與飲料產品，新興消費者對互聯網的依賴，也引領著行銷手法的革新。本集團將繼續以股東之長遠利益為依歸，發揮本集團產品創新及品牌建設的優勢，洞悉市場變化，以貫徹的執行力調整銷售模式的轉型，搶佔先機，擴大市場規模，提高經營效益，為股東創造更大價值。

## MATERIAL ACQUISITION AND DISPOSAL

On 9 May 2016, two indirect wholly-owned subsidiaries of the Company as vendors (the "Vendors") entered into the share transfer agreement with Consistent Returns Pte. Ltd., (the "Purchaser"), pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, approximately 47.83% of the total issued share capital of JML Beverage at the consideration of RMB1,291,324,340. After closing, the Group ceased to hold any interest in the JML Beverage.

Saved as disclosed above, the Group had no other 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.

## PROSPECT

The domestic and overseas political and economic environment in 2017 is full of uncertainty, and the market has become even more unstable. The rapid development of the Internet changes the way people live and the way consumers shop. Nowadays, food delivery apps are on the rise, and various exquisite customized products are what everyone is after. This new trend adds pressure on conventional food and beverage products. Young customers' love for the Internet has led to the evolution of marketing. The Group always puts shareholders' long-term benefits in the first place. The Group's product innovations, brand building, observations on market changes, active adjustment on sales tactics are going to help it take the preemptive opportunities, expand market share, increase revenue and bring more benefits to shareholders.

# 管理層討論及分析

## Management Discussion & Analysis

### 人力資源與酬金政策

於2016年12月31日，本集團，僱員總人數為31,754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、外部在職進修等，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、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。

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。本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約為期1年至3年，新進員工試用期為2個月。

本年度，總員工成本（包括董事酬金）為人民幣3,176.8百萬元（2015年：人民幣3,164.7百萬元）。

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2016, the total number of employees of the Group was 31,754. 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 and 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, internal promotion, performance evaluation and others measure 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.

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. For the Group's remuneration policy, the Group has entered into employment contract with each of its employees, which covers wages, national allowances, social security benefits, employee benefits, workplace safety and hygiene environment, trade secrets confidentiality obligations and termination conditions. In addition to the employment contracts with mid-level and senior management staff, the employment contracts are for one to three years, with a probation period of two months for new staff.

During the Year, total staff costs (including directors' remuneration) were RMB3,176.8 million (2015: RMB3,164.7 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2016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2016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。

### 分類業績

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103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2.812分，股息合計人民幣121.5百萬元。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30。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 2016 (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 2016 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 103 of the annual report.

### DIVIDENDS

The Board recommends the payment of a final dividend of RMB2.812 cents per share of the Company for the Year amounting to a total dividend of RMB121.5 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 30 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。

### 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.

### 股本

於年內，本公司之股本變動詳情載於綜合財務報表附註18。

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 18 to the consolidated financial statements.

### 儲備

本集團及本公司本年度之儲備變動詳情載於年度報告第105頁的綜合權益變動表及綜合財務報表附註19。

### 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 105 of the annual report and Note 19 to the consolidated financial statements.

### 可供分配儲備

於2016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6,661,981,000元。

### DISTRIBUTABLE RESERVES

As at 31 December 2016, 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 RMB6,661,981,000.

### 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。

### 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.

### 借貸

本集團之借貸詳情載於綜合財務報表附註22。

### BORROWINGS

Particulars of the borrowings of the Group are set out in Note 22 to the consolidated financial statements.

### 捐款

本集團於本年度作出的慈善及其他捐款合共人民幣741,999元（2015年：人民幣147,422元）。

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB741,999 (2015: RMB147,422).

# 董事會報告

## Report of the Directors

### 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)  
陳國輝先生 (財務長)  
劉新華先生 (總經理)  
(於2017年3月25日起委任)

#### 非執行董事

侯榮隆先生  
(於2016年7月1日起由執行董事調任為  
非執行董事)  
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，羅智先先生、侯榮隆先生及陳國輝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。羅智先先生及陳國輝先生各自符合資格並願意接受重選，而侯榮隆先生因其他業務承擔將不會接受重選。羅智先先生、侯榮隆先生及陳國輝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。

根據組織章程第114條，劉新華先生(其委任自2017年3月25日起生效)將僅任職至本公司即將舉行之股東週年大會，且符合資格並願意接受重選。

董事履歷載於年報第56頁至第60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. Chen Kuo-Hui (*Chief Financial Officer*)  
Mr. Liu Xinhua (*President*)  
(*appointed with effect from 25 March 2017*)

#### Non-executive Directors

Mr. Hou Jung-Lung  
(*redesignated from executive director to  
non-executive director with effect from 1 July 2016*)  
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. Lo Chih-Hsien, Mr. Hou Jung-Lung and Mr. Chen Kuo-Hui will retire by rotation at the forthcoming annual general meeting of the Company. Each of Mr. Lo Chih-Hsien and Mr. Chen Kuo-Hui, being eligible, will offer himself for re-election while Mr. Hou Jung-Lung will not offer himself for re-election due to his other business commitments. There is no service contract entered into between each of Mr. Lo Chih-Hsien, Mr. Hou Jung-Lung and Mr. Chen Kuo-Hui 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.

In accordance with Article 114 of the articles of association, Mr. Liu Xinhua, who was appointed with effect from 25 March 2017, shall hold office only until the forthcoming annual general meeting of the Company, and being eligible, will offer himself for re-election.

The biographies of the Directors are set out on pages 56 to 60 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2016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：

#### 於本公司股份之好倉

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

As at 31 December 2016, 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 Company

董事姓名 Name of Director	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2016年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2016 (概約) (Approximate)
Hou Jung-Lung 侯榮隆	Beneficial owner 實益擁有人	60,000	0.00%

# 董事會報告

## Report of the Directors

### 於相聯法團股份之好倉

### 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	股份數目 Number of shares			總計 Total	於2016年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2016 (概約) (Approximate)	
	個人權益 Personal Interest	18歲 以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest			
統一企業股份 有限公司 Uni-President Enterprises Corporation*	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2016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 2016, 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.

# 董事會報告

## Report of the Directors

### 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

### 主要股東於本公司證券之權益

於2016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

名稱  
Name

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

As at 31 December 2016, 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2016年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2016 (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	3,044,508,000	70.49%
	實益擁有人		

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。

除上述披露者外，於2016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。

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.

Save as disclosed above, as at 31 December 2016, 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.

# 董事會報告

## Report of the Directors

### 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／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（其定義在香港法律第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) 2014年框架銷售協議

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。

由於2014年框架銷售協議將於2017年末屆滿，於2017年3月24日，本集團與統一企業訂立新框架銷售協議（「2017年框架銷售協議」），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與2014年框架銷售協議大致相似。

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) 2014 Framework Sales Agreement

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.

As the 2014 Framework Sales Agreement will expire at the end of 2017, on 24 March 2017, the Group entered into a new framework sales agreement (the “2017 Framework Sales Agreement”) with UPE for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Sales Agreement are substantially similar to those of the 2014 Framework Sales Agreement.

# 董事會報告

## Report of the Directors

### (ii) 2014年框架採購協議

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。

由於2014年框架採購協議將於2017年末屆滿，於2017年3月24日，本集團與統一企業訂立新框架採購協議（「2017年框架採購協議」），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與2014年框架採購協議大致相似。2017年框架採購協議需由本公司獨立股東批准。

### (ii) 2014 Framework Purchase Agreement

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.

As the 2014 Framework Purchase Agreement will expire at the end of 2017, on 24 March 2017, the Group entered into a new framework purchase agreement (the “2017 Framework Purchase Agreement”) with UPE for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Purchase Agreement are substantially similar to those of the 2014 Framework Purchase Agreement. The 2017 Framework Purchase Agreement is subject to the approval of independent shareholders of the Company.

### (iii) 2014年框架物流服務協議

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。

由於2014年框架物流服務協議將於2017年末屆滿，於2017年3月24日，本集團與統一企業訂立新框架物流服務協議（「2017年框架物流服務協議」），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與2014年框架物流服務協議大致相似。

### (iii) 2014 Framework Logistics Service Agreement

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.

As the 2014 Framework Logistics Service Agreement will expire at the end of 2017, on 24 March 2017, the Group entered into a new framework logistics service agreement (the “2017 Framework Logistics Service Agreement”) with UPE for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Logistics Service Agreement are substantially similar to those of the 2014 Framework Logistics Service Agreement.

# 董事會報告

## Report of the Directors

### (iv) 2014年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，本集團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。

由於2014年框架技術支援服務協議將於2017年末屆滿，於2017年3月24日，本集團與統一企業訂立新框架技術支援服務協議（「2017年框架技術支援服務協議」），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與2014年框架技術支援服務協議大致相似。

### (iv) 2014 Framework Technical Support Service Agreement

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.

As the 2014 Framework Technical Support Service Agreement will expire at the end of 2017, on 24 March 2017, the Group entered into a new framework technical support service agreement (the “2017 Framework Logistics Service Agreement”) with UPE for a term from 1 January 2018 to 31 December 2020. The terms and conditions of the 2017 Framework Technical Support Service Agreement are substantially similar to those of the 2014 Framework Technical Support Service Agreement.

## 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、新框架技術支援服務協議（統稱「現有持續關連交易協議」）交易實際錄得之合計年度價值載列如下：

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 “Existing CCT Agreements”) for the Year are set out below:

交易 Transaction	現有持續關連交易協議 Existing CCT Agreements	實際金額 Actual Transaction Amount (人民幣百萬元) (RMB million)	年度上限 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	200.1	800.0
2014年框架採購協議 總採購價值	2014 Framework Purchase Agreement Total purchase value	3,193.2	6,500.0
2014年框架 物流服務協議 總交易價值	2014 Framework Logistics Service Agreement Total transaction value	15.5	49.4
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	65.3	115.0

獨立非執行董事認為，上述現有持續關連交易協議項下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現有持續關連交易協議及本公司的定價政策訂立，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。

In the opinion of the independent non-executive Directors, the above transactions pursuant to the Existing 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 Existing 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香港鑑證業務準則第3000號「歷史財務資料審核或審閱以外之鑑證業務」及參考的應用指引第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。核數師已發出無保留意見函件，當中載有其就本集團根據上市規則第14A.56條於上文披露的持續關連交易的發現及結論。

本公司核數師已確認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；
- 上述該等持續關連交易的金額超過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 the Listing Rules 14A.56.

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;
- 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十四A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第十四A章的披露規定。除上述者外，董事會確認，綜合財務報表附註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十四A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

除披露如下，在本年度內，本公司沒有訂立任何股票掛鈎協議（其定義在香港法律第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 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

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

根據該計劃可能發行之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）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 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 granted to each eligible person (including exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue at the date of grant of the option.

The exercise price shall be the price determined by the Board and notified to the option holder which shall not be less than being the 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 of the shares on the date of grant of the option; and (c) the nominal value of the shares of the Company. No amount will be payable for the acceptance of an option.



# 董事會報告

## Report of the Directors

除非董事會於要約中另有指明，根據該計劃授出之購股權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。購股權期限由授出日期起不超過十年。

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.

於2016年1月1日及2016年12月31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。除非根據該計劃條款終止，否則該計劃將持續有效直至2017年12月16日。

As at 1 January 2016 and 31 December 2016, there was no outstanding share option. No share option has been granted, exercised, cancelled or lapsed under the Scheme. The Scheme will remain in force until 16 December 2017 unless terminated in accordance with the terms of the Scheme.

### 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。

### 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.

### 稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

### TAX RELIEF

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

### 購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### 公眾持股量

根據本公司可獲得的公眾資料及據董事所知，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。

### 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

按香港法例第622章公司條例附表5規定所作出的截至2016年12月31日止年度本年報業務公平回顧及本集團表現的討論（包括本集團業務、財務關鍵績效指標、業績及預計日後發展）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 the management of the Company 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 of this report 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 2016 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。本集團競爭之能力，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實現與競爭者產品的差異化。本集團競爭者具有多種應對市場條件的變化之能力。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，本集團將持續研發並推出新產品維持現有產品的高品質水平與其競爭對手競爭。

### 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 excess 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 and 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 in 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 development to introduce new products as well as maintain a high level of quality of its existing products to compete with its competitors.

# 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，全球和局部經濟，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

本集團方便麵產品使用的全部包裝材料及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繼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. Cash flow in the food and beverage industry is relatively stable, the Group will continue launch new products to boost the growth of revenue, strictly control costs, and maintain a stable and appropriate capital structure to reduce the risk from global economic and financial market volatility impact.

### (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 procurement of important raw material, 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) 季節於天氣狀況風險

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標明本集團在全年或未來階段的業績。我們的供應商及客戶所在地區的冷天氣可能負面影響我們的飲料銷售及財務狀況。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，建立中式熱飲的新模式。

### (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 establish a new model Chinese-style hot beverage in developing winter hot-drinks market.

## 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。

## Key Relationships

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

### (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。

### (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 monitoring their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote top employees for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

# 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目的，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、品質及數量可作比較的供應商提供報價，並通過有條件公開招標及品質甄選而選定供應商。

### (iii) 分銷商

本集團通過第三方分銷商向終端客戶銷售產品。本集團與分銷商進行利益相同的業務夥伴合作，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。本集團亦同客戶保持聯繫，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的重要收益的主要客戶。除銷期限及其後結算與本年報「管理層討論及分析」一節中披露的經營效率分析一致。

### (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 product retail selling price, promotional activities and use 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's hotline, 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 were 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的股份在中國的附屬公司進行，而本公司本身則在香港聯交所上市。我們所營運業務受香港及中國法律監管。於截至2016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相關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。於監管年內，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。

### Environmental Policies

Environmental protection is not only the responsibility of the Group's business, it is 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 itself are listed on the Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2016 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.

# 董事會報告

## Report of the Directors

### 根據上市規則第13.18條作出的一般披露

於2012年8月15日訂立之融資協議（經修訂）

誠如本公司日期為2012年8月15日之公告所披露者，於2012年8月15日，本公司（作為借款人）與一個銀行財團就總額為30百萬美元之循環貸款融資（「融資」）訂立一份融資協議（「融資協議」）（於2013年8月12日修訂為50百萬美元）。融資之到期日原為融資協議日期起計滿365日當日。誠如本公司日期為2013年8月12日、2014年8月12日及2015年8月14日之公告所披露者，本公司（作為借款人）與上述原有訂約方訂立融資協議（經不時修訂及補充）之修訂協議，包括第三份修訂協議（「第三份修訂協議」），據此（其中包括）(i) 融資之到期日已訂為第三份修訂協議項下提取日期起計滿365日當日；及(ii) 融資金額已由50百萬美元修訂為30百萬美元。

融資協議（經不時修訂及補充）亦已藉由第三份修訂協議作出修訂，據此，本公司已承諾促使統一企業確保其股份維持於台灣證券交易所上市，且不會停牌三個連續交易日以上之任何時間。

違反有關承諾將構成融資協議之違約事件，而主要貸款人可取消彼等之貸款承諾；及／或宣佈全部或部分貸款連同應計利息及全部或任何其他應計款項或未償還款項即時到期應付。

### GENERAL DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

Facility Agreement dated 15 August 2012 (as amended)

As disclosed in the announcement of the Company dated 15 August 2012, on 15 August 2012, the Company (as borrower) entered into a facility agreement (the "Facility Agreement") relating to a revolving facility in an aggregate amount of US\$30 million (the "Facility") with a syndicate of banks (revised to US\$50 million on 12 August 2013). The original maturity date of the Facility was the date falling 365 days after the date of the Facility Agreement. As disclosed in the announcements of the Company dated 12 August 2013, 12 August 2014 and 14 August 2015, the Company (as borrower) entered into amendment agreements including the third amendment agreement ("Third Amendment Agreement") to the Facility Agreement (as amended and supplemented from time to time) with the original parties thereto, pursuant to which, among other matters, (i) the maturity date of the Facility was fixed at a date falling 365 days from the date of drawdown under the Third Amendment Agreement; and (ii) the amount of the Facility was revised from US\$50 million to US\$30 million.

The Facility Agreement (as amended and supplemented from time to time) was also amended by the Third Amendment Agreement that the Company had undertaken to procure UPE to ensure its shares shall remain listed on the Taiwan Stock Exchange and shall not be suspended from trading thereon for any period of more than three consecutive trading days.

A breach of such undertaking would constitute an event of default under the Facility Agreement and the majority lenders may cancel their commitments of the loan; and/or declare that all or part of the loans, together with accrued interest, and all or any other amounts accrued or outstanding be immediately due and payable.



## 董事會報告 Report of the Directors

截至2016年2月16日，本公司並無發出任何提取款項要求。可使用融資額度已於有關可提取期限屆滿時即時及自動註銷。

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

2017年3月24日

\* 僅供識別

As at 16 February 2016, the Company had not requested or made any drawdown. The available Facility was then immediately and automatically cancelled on the expiry of the availability period.

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

Taipei, Taiwan

24 March 2017

\* *For identification purpose only*

## 董事履歷 Directors' Profile

### 執行董事

**羅智先先生**，60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31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之董事長，太子建設開發股份有限公司之副董事長及台灣神隆股份有限公司之董事。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統一企業及其附屬公司（除本集團外），（統稱「統一企業集團」）關聯企業旗下112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**，46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23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。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 60, is 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 31 years of experience in the food and beverage industry and is currently a 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) and TTET Union Corporation (大統益股份有限公司), the vice-chairman of Prince Housing & Development Corp. (太子建設開發股份有限公司) and a director of 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 a 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 a director of 112 companies associated with UPE and its subsidiaries (excluding the Group) (collectively, "UPE Group"). Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, U.S.A. He is the spouse of Mrs. Shiow-Ling Kao, who is the director of UPE.

**Mr. LIU Xinhua** (劉新華), aged 46, 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 23 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. Mr. Liu holds a doctoral degree in business management from Southwest Jiaotong University (西南交通大學) in the PRC.

## 董事履歷 Directors' Profile

陳國輝先生，48歲，本公司之執行董事兼本集團財務長。陳先生於2011年5月加入本集團。陳先生亦擔任本集團於中國之所有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。1997年11月至2011年4月期間，陳先生曾任職統一企業，並於財務管理方面擁有逾20年經驗。陳先生持有英國斯特萊斯克萊德大學工商管理碩士學位。

### 非執行董事

侯榮隆先生，52歲，於2016年7月1日起由本公司執行董事調任為非執行董事。侯先生於1993年2月加入統一企業集團，目前擔任統一企業總經理。侯先生歷任廣州統一企業有限公司分公司經理、珠海麒麟統一啤酒有限公司副總經理兼銷售部長、北京統一飲品有限公司總經理、統一中投人資總監和營銷企劃室總經理及統一企業中國控股有限公司總經理兼執行董事。侯先生於食品飲料行業有逾24年經驗並持有中國北京清華大學高級管理人員工商管理碩士學位。

**Mr. CHEN Kuo-Hui** (陳國輝), aged 48, is the executive director of the Company and the chief financial officer of the Group. Mr. Chen joined the Group in May 2011. Mr. Chen also acts as a director and/or supervisor of all 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 has worked in UPE from November 1997 to April 2011 and has over 20 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

### Non-Executive Directors

**Mr. HOU Jung-Lung** (侯榮隆), aged 52, was re-designated as the non-executive director from an executive director of the Company since 1 July 2016. Mr. Hou joined UPE Group in February 1993 and is currently a general manager of UPE. Mr. Hou has acted as manager of a branch of Guangzhou President Enterprises Corp. (廣州統一企業有限公司), deputy general manager and head of sales department of Zhuhai Kirin President Brewery Co., Ltd. (珠海麒麟統一啤酒有限公司), general manager of Beijing President Enterprises Drinks Co., Ltd. (北京統一飲品有限公司), head of human resources and general manager of the market planning office of Uni-President China Investments and a president and executive director of Uni-President China Holdings Limited. Mr. Hou has over 24 years of experience in the food and beverage industry and holds a master's degree in executive business administration from Tsinghua University in Beijing, the PRC.

## 董事履歷 Directors' Profile

**蘇崇銘先生**，59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31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。蘇先生持有愛荷華大學工商管理碩士學位。

### 獨立非執行董事

**陳聖德先生**，62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33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、中國電子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及台星科技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。陳先生持有密蘇里大學工商管理碩士學位及國立政治大學政治學學士學位。

**Mr. SU Tsung-Ming** (蘇崇銘), aged 59, is the 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 31 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.

### Independent Non-Executive Directors

**Mr. CHEN Sun-Te** (陳聖德), aged 62, was appointed as the independent non-executive director of the Company in August 2007. Mr. Chen has over 33 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, China Electronics Corporation, and Lion Travel Services Co., Ltd. and also the director of Fubon Financial Holdings and Winstek Semiconductor Co., Ltd.. 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 and a bachelor's degree in political science from National Chengchi University.

## 董事履歷 Directors' Profile

陳志宏先生，57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」）中國管理委員會執行委員，以及羅兵咸永道北京分所主管合伙人。

陳先生亦為九興控股有限公司\*（股份代號：1836）；阿里巴巴影業集團有限公司（股份代號：1060）；及中國民生金融控股有限公司（股份代號：245）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），該公司於聯交所創業板上市。由2005年至2014年1月，陳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。陳先生持有羅德島大學頒發的會計學理學碩士學位及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 57, was appointed as the 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 an independent non-executive director of Stella International Holdings Limited (stock code: 1836), Alibaba Pictures Group Limited (stock code: 1060), and China Minsheng Financial Holding Corporation Limited (stock code: 245), 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 the Growth Enterprise Market 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 and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

## 董事履歷 Directors' Profile

范仁達先生，56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）、國電科技環保集團股份有限公司（股份代號：1296）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）、勒泰商業地產有限公司（股份代號：112）、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，該等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，61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2013年5月8日辭任中國釀酒集團有限公司主席兼非執行董事（現稱中國北大荒產業集團控股有限公司，股份代號：0039）。路先生於商業領域擁有逾23年經驗並持有倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

**Mr. FAN Ren-Da, Anthony** (范仁達), aged 56, was appointed as the 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), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), China Development Bank International Investment Limited (Stock Code: 1062), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), LT Commercial Real Estate Limited (Stock Code: 112), Neo-Neon Holdings Limited (Stock Code: 1868) and CGN New Energy Holdings Co., Ltd. (Stock Code: 1811), all of which are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the United States.

**Mr. LO Peter** (路嘉星), aged 61, was appointed as the 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. He resigned as Chairman and a non-executive director from Sino Distillery Group Limited (currently known as China Beidahuang Industry Group Holdings Limited) (Stock Code: 0039) on 8 May 2013. Mr. Lo has over 23 years of experience in the business fields and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science.

## 高級管理層履歷 Senior Management's Profile

### 高級管理層

劉新華先生，46歲，於2016年7月1日獲委任為總經理，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。

陳國輝先生，48歲，本公司之執行董事兼本集團財務長。陳先生之履歷詳情載於本年報「董事履歷」一節。

張伶先生，48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，於2014年10月聘任為本集團食品事業本部總經理，在食品工業領域超過22年工作經驗。張先生持有華中科技大學漢口學院工學學士學位，現正在攻讀武漢大學EMBA碩士學位。

### Senior Management

**Mr. LIU Xinhua** (劉新華), aged 46, was appointed as the president 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. CHEN Kuo-Hui** (陳國輝), aged 48, is the executive director of the Company and the chief financial officer of the Group. Mr. Chen's biographical details are set out in the section headed "Directors' Profile" of this annual report.

**Mr. ZHANG Ling** (張伶), aged 48, 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), 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. In October 2014, Mr. Zhang was appointed as General Manager of Instant Food Department of the Group. Mr. Zhang has over 22 years working experience in the food industry. Mr. Zhang graduated from Huazhong University of Science and Technology, Hankou with a bachelor degree of engineering. He is currently pursuing an EMBA master degree in Wuhan University.

## 高級管理層履歷 Senior Management's Profile

趙念恩先生，40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產品業務主管，於食品及飲料行業擁有逾18年經驗。趙先生持有上海海事大學經濟學士學位。

魏志仲先生，48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23年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

**Mr. ZHAO Nianen** (趙念恩), aged 40, 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 department of the Group since October 2006. He has been the head of the combined drink products business of the Group since October 2014. He has more than 18 years of experience in the food and beverage industry and holds a bachelor's degree in economics from Shanghai Maritime University.

**Mr. WEI Chih-Chung** (魏志仲), aged 48, 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 23 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**，44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月正式聘任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20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開始大陸工作，至今有11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**，47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25年財務管理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 44, 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 appointed as the general manager of the head office of the Group's tea business 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 20 years of experience in relation to the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 11 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 47, 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 25 years of experience in financial management 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2016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》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）會面。由於董事會主席羅智先先生亦為執行董事，故本公司已偏離此條並不適用的守則條文。

### 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）  
陳國輝先生（財務長）

#### 非執行董事

侯榮隆先生（於2016年7月1日起由  
執行董事調任為非執行董事）  
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

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 2016 (the “Year”), except for the deviation as disclosed below:

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

### BOARD OF DIRECTORS

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

#### Executive Directors

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

#### Non-executive Directors

Mr. Hou Jung-Lung (*re-designated from executive director to non-executive director with effect from 1 July 2016*)  
Mr. Su Tsung-Ming

#### 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、戰略決策、風險管理及內部控制系統，監督高級管理層業績以及本集團的財務業績。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。

### 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, strategic decisions, risk management and internal control systems, and monitoring the performance of the senior management and the financial 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.

# 企業管治報告

## Corporate Governance Report

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

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

### 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。

The Company does not have a chief executive officer, whose role is instead performed by the President. The roles of the Chairman of the Board and President of the Company are performed by separate persons. The Chairman of the Board is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out day-to-day operations and implementation of the 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.

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

### 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.

# 企業管治報告 Corporate Governance Report

## 董事支持及專業發展

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

## 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.

### 董事姓名 Name of Directors

### 所覆蓋培訓題目 (附註) Topics on training covered (Note)

羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	a,c
侯榮隆先生	Mr. Hou Jung-Lung	a,c
陳國輝先生	Mr. Chen Kuo-Hui	a,b,c
蘇崇銘先生	Mr. Su Tsung-Ming	a,b,c
陳聖德先生	Mr. Chen Sun-Te	a,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,b

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

# 企業管治報告

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### 董事會及董事委員會會議

董事會定期舉行，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2016年12月31日止年度，董事會舉行了六次會議。

董事會成員參加在截至2016年12月31日止年度舉行之董事會及董事委員會會議的詳情載列於下表：

### 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 six times during the year ended 31 December 2016.

The attendance of individual Board members at the Board and Board committees meetings during the year ended 31 December 2016 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
		Board meeting	Audit Committee meeting	Nomination Committee meeting	Remuneration Committee meeting	Investment, Strategy and Development Committee meeting	Annual General Meeting
<b>執行董事</b> <i>Executive Directors</i>							
羅智先先生	Mr. Lo Chih-Hsien	6/6	-	3/3	2/2	5/5	1/1
陳國輝先生	Mr. Chen Kuo-Hui	6/6	-	-	-	-	1/1
<b>非執行董事</b> <i>Non-executive Directors</i>							
侯榮隆先生(附註2)	Mr. Hou Jung-Lung (Note 2)	6/6	-	-	-	5/5	0/1
蘇崇銘先生	Mr. Su Tsung-Ming	6/6	2/3	-	-	4/5	1/1
<b>獨立非執行董事</b> <i>Independent Non-executive Directors</i>							
陳聖德先生	Mr. Chen Sun-Te	5/6	3/3	-	2/2	3/5	0/1
陳志宏先生(附註3)	Mr. Chen Johnny (Note 3)	5/6	1/2	2/2	-	3/4	1/1
范仁達先生(附註4)	Mr. Fan Ren-Da, Anthony (Note 4)	6/6	3/3	1/1	1/1	5/5	1/1
路嘉星先生(附註5)	Mr. Lo Peter (Note 5)	6/6	3/3	3/3	1/1	5/5	1/1

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附註：

1. 於年內的出席次數參照董事各自任期內舉行會議的次數。
2. 侯榮隆先生於2016年7月1日起由執行董事調任為非執行董事。
3. 陳志宏先生獲委任為審核委員會、提名委員會及投資、戰略及發展委員會成員，於2016年4月1日起生效。
4. 范仁達先生辭任提名委員會主席並獲委任為薪酬委員會成員，於2016年4月1日起生效。
5. 路嘉星先生辭任薪酬委員會成員並獲委任為提名委員會主席，於2016年4月1日起生效。

### 審核委員會

截至2016年3月31日，審核委員會由獨立非執行董事范仁達先生、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。自2016年4月1日本公司董事會委員會組合改變後，獨立非執行董事陳志宏先生獲委任為審核委員會額外成員。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。

Note:

1. Attendances during the Year were made by reference to the number of meetings held during the Directors' respective tenures.
2. Mr. Hou Jung-Lung was re-designated from an executive Director to a non-executive Director with effect from 1 July 2016.
3. Mr. Chen Johnny was appointed as a member of each of the Audit Committee, Nomination Committee and Investment, Strategy and Development Committee with effect from 1 April 2016.
4. Mr. Fan Ren-Da, Anthony ceased to be the chairman of the Nomination Committee and was appointed as a member of Remuneration Committee with effect from 1 April 2016.
5. Mr. Lo Peter ceased to be a member of the Remuneration Committee and was appointed as the chairman of the Nomination Committee with effect from 1 April 2016.

### AUDIT COMMITTEE

Up to 31 March 2016, the Audit Committee comprised Mr. Fan Ren-Da, Anthony, Mr. Chen Sun-Te, Mr. Lo Peter, who are independent non-executive Directors and Mr. Su Tsung-Ming, who is a non-executive Director. Following the change of Board committees composition of the Company on 1 April 2016, Mr. Chen Johnny, an independent non-executive Director, was appointed as an additional member of Audit Committee. 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.

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

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，本年度及截至2016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功能之有效性；
- (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2017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
- (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。

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

- (i) reviewed with the senior management and finance-in-charge and/or the external 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 2016 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 ended 31 December 2017;
- (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) 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.



## 提名委員會

截至2016年3月31日止，提名委員會由兩位獨立非執行董事范仁達先生與路嘉星先生及一位執行董事羅智先先生組成。根據於2016年4月1日的本公司董事會委員會組合改變後，(i)范仁達先生辭任提名委員會主席，(ii)路嘉星先生及陳志宏先生（兩人均為獨立非執行董事）分別獲委任為提名委員會主席及提名委員會成員。路嘉星先生獲委任為提名委員會成員，於2016年4月1日起生效。

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。

## NOMINATION COMMITTEE

Up to 31 March 2016, the Nomination Committee comprised Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, who are both independent non-executive Directors, and Mr. Lo Chih-Hsien, who is an executive Director. Following the change of Board committees composition of the Company on 1 April 2016, (i) Mr. Fan Ren-Da, Anthony ceased to be the chairman of the Nomination Committee and (ii) Mr. Lo Peter and Mr. Chen Johnny, who are both independent non-executive Directors, were appointed as the chairman of the Nomination Committee and a member of Nomination Committee respectively. The Nomination Committee is chaired by Mr. Lo Peter since 1 April 2016.

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 individual 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.

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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，或會作出聯交所可能不時作出之任何修訂。如適用，候選董事之整體教育、資歷及經驗亦將予評估，以考慮彼是否具備適當之專業資格或會計或相關財務管理專長，以填補按照上市規則第3.10(2)條規定須具備相關資格或專長之獨立非執行董事之職務。

於本年度，提名委員會舉行三次會議，以檢討董事會的組合及架構。提名委員會已審核陳聖德先生、范仁達先生及路嘉星先生的獨立性，彼等於年內根據上市規則附錄14企業管治守則第A.4.3條守則條文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) 侯榮隆先生由執行董事調任為非執行董事；(ii) 委任劉新華先生為總經理；(iii) 委任陳國輝先生為本公司授權代表（根據上市規則第3.05條）；及 (iv) 董事會委員會的組成變更，以上均獲董事會接納。

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.

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 during the Year 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 re-designation of Mr. Hou Jung-Lung from an executive director to a non-executive director; (ii) the appointment of Mr. Liu Xinhua as the President; (iii) the appointment of Mr. Chen Kuo-Hui as an authorised representative of the Company (for the purpose of Rule 3.05 of the Listing Rules); and (iv) the change in composition of the Board committees, all of which were accepted by the Board.

# 企業管治報告 Corporate Governance Report

## 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A.5.6之守則條文。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，本公司亦將根據本身的業務模式及與時並進的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，同時不時提名之新董事可為董事會帶來新觀點及多元化經驗。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。

## 薪酬委員會

截至2016年3月31日，薪酬委員會由兩位獨立非執行董事陳聖德先生與路嘉星先生及一位執行董事羅智先先生組成。自2016年4月1日本公司董事會委員會組合改變後，獨立非執行董事范仁達先生已獲委任為薪酬委員會成員，以代替路嘉星先生。陳聖德先生全年始終為薪酬委員會主席。

## 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 on in the section headed "Directors' Profile" of this annual report.

## REMUNERATION COMMITTEE

Up to 31 March 2016, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Mr. Lo Peter; and one executive Director, namely Mr. Lo Chih-Hsien. Following the change of Board committees composition of the Company on 1 April 2016, Mr. Fan Ren-Da, Anthony, an independent non-executive Director, was appointed as a member of the Remuneration Committee in replacement of Mr. Lo Peter. The Remuneration Committee is chaired by Mr. Chen Sun-Te throughout the Year.

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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，可在本公司香港主要辦事處索閱及於本公司及聯交所之網站查閱。

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 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.

薪酬委員會於本年度舉行二次會議。薪酬委員會進行的工作概要載列如下：

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

- |   |   |
|---|---|
| (i) 檢討非執行董事之袍金並向董事會作出建議；                                      | (i) reviewed and recommended to the Board on the fees of the non-executive Directors;   |
| (ii) 檢討現行薪酬水平及架構／待遇，以及批准執行董事之特別薪酬待遇；及                         | (ii) reviewed the current level and remuneration structure/package and approved the specific remuneration package of the executive Directors; and   |
| (iii) 審核及向董事會推薦董事會四名委員會（即審核委員會、提名委員會、薪酬委員會及投資、戰略及發展委員會）主席的薪酬。 | (iii) reviewed and recommended to the Board the remuneration for the chairmen of the four committees of the Board, namely the Audit Committee, Nomination Committee, Remuneration Committee and Investment, Strategy and Development Committee. |

### 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0.8百萬元至人民幣1.7百萬元。

### 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 RMB0.8 million to RMB1.7 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。根據於2016年4月1日的本公司董事會委員會組成的變更，獨立非執行董事陳志宏先生獲委任為投資、戰略及發展委員會額外成員。自2016年4月1日起，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。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7.8百萬元。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. Following the change of Board committee composition of the Company on 1 April 2016, Mr. Chen Johnny, an independent non-executive Director, was appointed as an additional member of the Investment, Strategy and Development Committee. Since 1 April 2016, 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. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

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

## 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 RMB7.8 million. No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

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### 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及其有關董事證券交易之操守守則。

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。董事會整體負責行使風險管理功能，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，釐定本集團的風險預測、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。

### 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 and its code of conduct regarding the Directors' securities transactions 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.

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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。

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權益，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，來評估與在各不同角度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—稽核室隸屬董事會，在董事會之授權範圍內及審核委員會指導下，透過戰略目標分析、業務流程分析、風險評估、績效衡量，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。

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.

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 and the guidance of the Audit Committee. 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.

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於本年度，本公司稽核室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，對本集團進行各層級及機能之項目審計，審計範圍涵蓋食品安全、財務、營運、法規遵循以及風險管理工作。考慮稽核人力成本效益配比性，除針對不同的風險層級進行不同查核規劃外，也運用電腦系統進行內稽活動，確保稽核品質及稽核目標如期完成。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的日期，並無發現有重大事項需要改進。

本集團亦已為若干僱員採用內部政策，因彼等於本公司的任職，可能不時接觸內部資料（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)按照上市規則規定刊發本公司之公告、年報、中期報告及／或通函及（如適用）新聞稿，以提供本集團之最新資料；及(iii)透過本公司網站取得本集團之最新消息。

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. To be cost-effective and to ensure the quality of the audit and the completion of the audit as scheduled, the internal audit was also carried out with the help of computer systems. 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.

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, if appropriate, press releases of the Company providing updated information of the Group; and (iii) the availability of latest information of the Group at the Company's website.



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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2016年5月20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、陳志宏先生、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2016年股東週年大會。

### 股東權利

#### (1) 股東召開股東特別大會之程序

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

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。

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 20 May 2016. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Chen Johnny, Mr. Fan Ren-Da Anthony and Mr. Lo Peter, were present and available to answer questions raised by the shareholders of the Company at the AGM. The Company's external auditors and Company Secretary also attended the 2016 AGM.

### SHAREHOLDERS' RIGHTS

#### (1) Procedures for shareholders to convene an EGM

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

If within twenty-one days of such deposit, the Board fails to proceed to convene the EGM, the requisitioner(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 requisitioner(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.

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### (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。

### (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 notice in writing signed by the person to be proposed of his willingness to be elected.

## 憲法文件

於本年度，本公司並無修訂其憲法文件。

## CONSTITUTIONAL DOCUMENTS

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

## 問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的財務狀況、業績及現金流量。核數師的一份關於其報告責任的聲明載於年報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。

## 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.

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## 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執行董事兼財務長陳國輝先生。根據上市規則第3.29條，彭先生於截至2016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。

## 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 Mr. Chen Kuo-Hui, the executive Director and 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 2016.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

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上各個領域上，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。

本集團業務收益及業務均在中國進行，故此環境、社會及管治報告書的數據及資料均為集團在中國發生之數據資料，但不包括聯營及合營公司數據。

### 環境

本集團經營制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。透過持續提升生產技術、產品品質，引進推廣節能、減廢、清潔生產、提升污染防治技術、水資源及物料回收利用，致力環境保護。於2016年，本集團共投入7.3百萬人民幣用於節能環保、生產清潔能源。

Uni-President China Holdings Ltd. (“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 “sustainable development” in achieving growth, while actively fulfills its social corporate 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.

The Group generates revenue and conducts business in China, hence the Environmental, Social and Governance Report contains information and data of the Group that originates in China, but excludes data of its associates and joint ventures.

### ENVIRONMENT

The Group engages in the manufacturing of instant noodles and beverages, which is closely linked to the usage of natural resources and environmental protection. The Group demonstrated its commitment to environmental protection through the continuous upgrade of production techniques and product quality, introduction of technology on energy saving, waste reduction, clean production and pollution treatment enhancement, and recycling of water and other materials. In 2016, the Group invested a total of RMB7.3 million in energy saving and production of clean energy.

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

## 排放物管理

本集團旗下各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。同時，本集團制訂及施行污染治理設施每日檢查，並制定月度、季度及年度保養計畫，確保排污處理設備運行正常，以減少排放物對於環境的影響。在推行節能減碳舉措上，例如通過燃煤鍋爐汰換、光伏發電專案合作與污水處理升級改造等措施，有效實現污染物減排。針對有害及無害廢棄物，本集團工廠針對製程廢棄物管理策略，著重在合法清運處理與減廢再利用，並設立《下腳品作業標準》及《危險化學品安全管理條例》進行管理。

2016年度本集團製造所產生總排放量如下表：

## EMISSION CONTROL

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 in the PRC. In addition, the Group formulates and carries out daily inspection of pollution treatment facilities as well as monthly, quarterly and annual maintenance to ensure emission treatment equipment is under normal operation, thereby reducing the environmental impact of pollutants. In pursuit of energy saving and low carbon operation, the Group cuts pollutant emissions through replacing coal-fired boilers, cooperating on photovoltaic projects as well as upgrading and renovating wastewater treatment facilities. In terms of hazardous and non-hazardous wastes, the Group adopts the management strategy for waste from operation at its factories, which focuses on the legal transportation and disposal, as well as reduction and recycle of waste. The “Working Standards on Scrap Materials” and “Regulations on Safety Administration of Hazardous Chemicals” are also in place for waste management.

The below table sets out the total emission from the operation of the Group in 2016:

排放物	Emission	2016	2015
廢水（百萬噸）	Wastewater (million tonnes)	5.6	6.1
二氧化碳（仟噸）	Carbon dioxide (thousand tonnes)	598.4	620.3
化學需氧量（噸）	Chemical oxygen demand (tonnes)	354.0	384.4
氮氧化物（噸）	Nitrogen oxide (tonnes)	208.7	300.2

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

本集團嚴格遵守相關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。本集團所遵守的主要法律及法規包括：

The Group strictly complies with relevant national environmental laws and regulations. To reduce damages to the environment, it also reviews improvement measures on an ongoing basis and ensures systematic management and optimization. The major environmental laws and regulations that the Group is subject to include:

《中華人民共和國環境保護法》	“Environmental Protection Law of the People’s Republic of China”
《中華人民共和國大氣污染防治法》	“Law of the People’s Republic of China on the Prevention and Control of Atmospheric Pollution”
《中華人民共和國水污染防治法》	“Law on Water Pollution Prevention and Control of the People’s Republic of China”
《中華人民共和國環境影響評價法》	“Law of the People’s Republic of China on Appraising of Environment Impacts”
《中華人民共和國固體廢物污染環境防治法》	“Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste”
《危險化學品安全管理條例》	“Regulations on the Safety Administration of Dangerous Chemicals”
《中華人民共和國節約能源法》	“Energy Conservation Law of the People’s Republic of China”
《排污費徵收使用管理條例》	“Regulations on the Administration of the Charging and Use of Pollutant Discharge Fees”
《鍋爐大氣污染物排放標準》	“Emission Standard of Atmospheric Pollutants from Boiler”
《污水綜合排放標準》	“Comprehensive Sewage Drainage Standards”

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

## 資源使用

製造飲料所使用的原材料，主要為使用聚酯切片用於製造飲料瓶。而方便麵主要使用聚丙烯、聚乙烯及食品包裝紙作為包裝材料。

本集團實行「綠色採購」政策，通過採購機制，供應鏈管理並優先採購環保原物料，以促使供應商減少資源浪費、降低污染。本集團定期查核及檢視能源使用情況，以期杜絕跑冒滴漏等浪費。我們除承接政府節能減排目標，對節能新技術，節能減排進行申報評估，亦會制定能源類績效考核目標，對能源耗用量實施嚴格控制，實現能源管理精進與提升。除此以外，本集團鼓勵員工積極節能改造提案，降低能源耗用量，持續推行能源管理培訓、節能知識競賽等，提高員工對節能環保政策的認知，提升節能意識，致使本集團內部能更有效使用資源。

## USE OF RESOURCES

The raw material for the manufacture of beverages is primarily polyester chips for the making of bottles, while the raw material of instant noodles comprises mainly polypropylene, polyethylene and food packaging paper used as packaging materials.

Through the procurement mechanism, supply chain management and priority to green raw materials in purchasing, the “green procurement” policy implemented by the Group encourages suppliers to reduce wastage and pollution. The Group regularly inspects and reviews energy consumption to prevent leakage. To meet the government’s target of energy saving and emission reduction, the Group reports and evaluates new technology and progress in energy saving and emission reduction. Apart from that, the Group also sets out targets for energy efficiency evaluation and exercises strict control on energy consumption to improve and enhance energy management. In addition, it invites the employees to submit energy saving renovation plans, cut energy consumption, conducts continuous energy management training and energy conservation quiz that are designed to deepen their knowledge on energy saving policy and raise green awareness, thereby promoting more efficient use of resources within the Group.

資源使用	Use of resources	2016	2015
水（百萬噸）	Water (million tonnes)	10.3	11.1
電力（兆千瓦時）	Electricity (GWH)	362.6	396.7
天然氣（百萬立方米）	Natural gas (million cubic metre)	43.3	53.9
煤（仟噸）	Coal (thousand tonnes)	17.8	29.4

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

本集團透過設置廢水回收設備與中水回收水池，實行廢水回收利用等政策，回收生產用洗瓶水及其他可回收水資源，並結合地方政府規劃，廢水處理後，再經由中水池進行深度治理，經處理後用於市政綠化，回收後使用率可達到20%，每年水回收利用超過2.0百萬噸。

### 環境及天然資源

本集團工廠在生產營運過程中，皆設置污染排放物的收集與處理設施，務求妥善處理至符合當地法規要求標準後方行排放。本集團亦不時評估環保設施投入可行性，採取有效環保措施及方案，包括碳排放、污染防治、可持續的資源運用方式及生態環境保護等，更積極支援和推動社會及環境持續發展宣導。

### 生物多樣性衝擊管理

本集團營運據點，在規劃前期即已針對相關工業用地環境與相關法規進行多方評估，所選擇生產基地均座落在當地政府允許區域內，並制定污染治理的措施，明確不會超出當地環境容量及破壞生物多樣性，盡可能避免對當地生物多樣性環境造成影響與衝擊。

The Group implements the wastewater recycle and reuse policy by constructing wastewater recycling facilities and reclaimed water recycle tanks that collect reusable water from bottle washing and other production procedures. The Group works in line with the local government plans and puts the treated effluent under deep treatment in the reclaimed water tank before it is discharged for municipal greening. Upon treatment, the recycle rate can be as high as 20% and the annual recycle capacity exceeds 2.0 million tonnes.

### ENVIRONMENT AND NATURAL RESOURCES

The Group sets up pollutant collection and treatment facilities along production and operation process at the factories, thereby ensuring sufficient treatment is available and pollutant emission is in compliance with the local requirements. It also assesses the feasibility of green facilities from time to time and adopts effective green initiatives and plans, including carbon emission, pollution treatment, sustainable use of resources and ecological conservation, in effectuating and contributing to sustainable social and environmental development.

### BIODIVERSITY IMPACT MANAGEMENT

The Group has conducted various assessments on the environment of the industrial sites and relevant laws at the beginning of the planning stage of each production site. The sites chosen for the production bases are within the areas permitted by the local governments and pollution treatment measures are implemented to ensure the operation will not exceed the local environmental capacity and no harm will be done to biodiversity, so as to minimize the effect and impact to the local biodiversity.



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

## 僱傭及勞工常規

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台及多元化溝通機制。本集團運用校園招聘、社會招聘、委託中介招聘等多種渠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，制定具競爭力的薪資與獎金制度，提供包括基本薪酬、激勵獎金、福利品、補充醫療、等薪資和福利政策，並實施員工績效評級、管理職晉升辦法等作業標準，向員工提供內部晉升與職場訓練等發展路徑。

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、晉陞、紀律懲處、解僱、退休。每位員工在任用時，需要簽署勞動合同，明確定義勞工及僱主雙方的權利、責任與義務（包括薪資、工作時數、僱員福利及休假等），所有員工都有權利終止與本集團相關聘用公司的僱傭關係。相關僱傭合約的訂立、變更、解除和終止皆嚴格遵守相關法律政策規定。

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》。

## EMPLOYMENT AND LABOUR STANDARDS

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 diversified communication channel and a career platform for employees to realise their full potential. The Group recruits talents who meet its strategic needs through career events at campuses, open recruitment and agency on a fair and equitable basis. Adhering to the recruitment and employment principle of “both ability and integrity, and meritocracy”, the Group sets up a competitive compensation and bonus system where employees will be rewarded with basic salary, incentives, welfare commodities and supplemental medical treatment based on their positions and abilities. It also establishes operation standards in respect of performance evaluation and promotion management to offer internal promotion and career development to its employees.

The Group protects everyone's right to work. Regardless of gender, ethnicity, religious belief, age, disability, sexuality, nationality, political orientation, race, whether she/he is a veteran, and 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 the termination of an employment relationship with the Group's company related to the employment. The setting up, amendment, cancellation and termination of the relevant employment contract are strictly subject to the relevant laws and regulations.

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 level of management.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 健康與安全

本集團高度重視員工職場安全，堅持安全生產的管理原則，已制訂與崗位工作特徵相匹配的標準化安全作業標準，通過執行各項職業安全管理制度與明晰各崗位安全生產職責，不時進行職業健康安全危險源辨識、風險評價並制定控制措施，並定期進行職業危害崗位檢測、員工職業健康體檢等安全措施，切實保障員工安全與健康。另外嚴格遵守《安全生產法》、《常用化學危險品貯存通則》、《中華人民共和國特種設備安全法》等各項法律法規。

### 發展與培訓

本集團鼓勵員工參加在職進修，對符合要求的員工給予適當的資助。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，管理培訓生專案培訓，以提高員工業務技能和管理水準。於2016年，本集團員工參與培訓課程總時數約一萬五千小時。

### 勞工準則

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。

### HEALTH AND SAFETY

The Group recognizes the importance of workplace safety and upholds the management principle of safe production. It has also established a set of standards for safe operation which match with the job nature. The Group implements occupational safety management system, clearly defines the safe production duties of all positions, performs identification on sources of risks and risk assessment while formulates the risk control measures in relation to occupational health and safety from time to time. In order to ensure employees' health and safety, it conducts regular occupational hazard inspection at workplace and offers body checks for employees to ensure their health and safety. It also maintains strict compliance with laws and regulations such as "Production Safety Law", "General Storage Rules of Dangerous Chemicals in Common Use" and "Laws on Safety of Special Equipment of the People's Republic of China".

### DEVELOPMENT AND TRAINING

The Group encourages staff members to participate in on-job trainings and provides subsidies to eligible employees. 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 2016, our staff spent approximately 15,000 hours on attending trainings.

### LABOUR STANDARD

The Group has set up a well-established mechanism and states in the "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 labor.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

本集團尊重員工的休息時間並無強迫性勞動行為，依法規給予休假，並已建置人力資源電腦考勤系統，有效管理員工勞動時間及休假期，保障員工的身心平衡。若因工作需要安排員工加班亦必須由員工自願參加，以防止強迫加班之情事發生，加班與加班費給付皆符合當地法規。上班時間內，除特殊區域須進行管制外，員工可在廠區或辦公室範圍內自由行動，也不強制要求員工須住在工廠宿舍內，或要求員工抵押身份或工作證明文件。本集團嚴格遵守國家《中華人民共和國勞動法》及《中華人民共和國勞動合同法》相關法令。

### 供應鏈管理

本集團始終秉承「食品安全為第一優先」原則，原料及配方已納入食安的監測管理系統，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。

為了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訂的管理辦法。

Employees' rest time is well respected by the Group, and employees enjoy paid holidays in accordance with the laws. To maintain the physical and mental balance of employees, computerized attendance systems are put in place to effectively manage their working hours and rest dates. To prevent forced overtime work, any necessary arrangements of overtime must be agreed by employees voluntarily. Overtime and overtime pay are in line with the local laws and regulations. During the working hours, employees are allowed to move freely within the factory or office areas except for certain controlled areas. The employees are not required to reside in the factory quarters, nor does the Group require the employees' identity or work documents to be kept by the employer. The Group strictly observes the provisions in "Labour Law of the People's Republic of China" and "Labour Contract Law of the People's Republic of China".

### 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, with its raw materials and formula included under its food safety monitoring and management system. Thus, choosing good suppliers and supply chain management mechanism is of great significance to promote a smooth transition in the course of upstream and downstream cooperation, so as to ensure that consumers have no food safety risks, increase operational efficiency and achieve a win-win situation for both upstream and downstream.

In order to avoid issues such as uneven product quality and lack of unified standard for 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 fair, justice, openness and credibility through procedures such as visiting the manufacturers' factories, and to inspect the suppliers' goods and materials by the Group's internal department or a third-party testing organization, so as to select the shortlisted suppliers. Review assessments are being conducted from time to time every year in order to ensure that the suppliers comply with the management measures formulated by the Group.

# 環境、社會及管治報告書

## Environmental, Social and Governance Report

### 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；承擔我公司的品保體系管理，制定並落實品質政策，保證產品品質。

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，並採取封條紀錄出貨情況，以防止運送過程中被放入危險物品。

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》等規定產品品質和安全合規，另訂定《產品召回程序》，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。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》《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》等規定。

### PRODUCT RESPONSIBILITY

The Group put 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 center as it puts in efforts in 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 quality policy for maintaining product quality.

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 the scanning and inspection by specialists or metal detection devices to ensure there is no metal scrap or sharp objects remaining. The packaging for all inspected products is carried out under the supervision of trained staff with the adoption of sealed records for shipments so as to prevent any placing of dangerous items into the packages during delivery.

In addition to strict compliance with relevant national requirements, the Group also established internal control standards, for instances, the “Product Specification Standards” and “Food Product Safety Specification Standards” which stipulate the compliance in relation to product quality and safety. The Group also has a “Product Recall Procedure” in place which deals with products delivered to customers that are unsafe or potentially unsafe or may harm the Group’s image. At the same time, it observes closely the national food laws and regulations and other food safety standards, including the “Food Safety Law”, “Food Safety National Standards-General Rules for Labelling of Prepackaged Food” and “Standards on Nutrition Labelling of Prepackaged Foods”.

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

本集團與品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。本集團已提供合理包裝與詳細的產品資訊標示，如產品資料、包裝材料、成分、使用說明等。本集團產品的活動推廣由協力廠商按照本集團的隱私保護政策、其經營策略及《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。

## 反貪污

本集團已制定供應商關係準則、政府部門關係準則；針對與商業夥伴、供應商和客戶等往來，制定標準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，並已設立舉報機制及獎懲委員會，加強管理和培訓加強宣遵，防範和杜絕經營管理各環節的廉潔從業風險。

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》相關法規規定。

## 社區投資

本集團在經營事業的同時，不忘善盡社會公民的責任，積極參與全國大陸的社會公益活動，以實際行動盡一個社會公民所應承擔的責任。參與公益活動如注重社區投入、捐資學校、回應慈善捐贈、積極參加無償獻血、植樹護林、慰問弱勢團體等。

The Group keeps a close business relationship with its distributor customers and highly protects their privacy and commercial secrets. The Group has provided 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 sub-contractors according to the Group's privacy protection policies and operation strategies and in accordance with "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".

## ANTI-CORRUPTION

The Group has established standards for relationships with suppliers and government authorities. It 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 and the incentive and disciplinary committee have been set up to improve management and promote compliance, so as to prevent the risk of corruption in all aspects of operation and management.

The Group strictly observes the provisions in "Anti-Unfair Competition Law of the People's Republic of China" and "Criminal Law of the People's Republic of China".

## COMMUNITY INVESTMENT

As it pursues business development, the Group also fulfils its responsibility as a member of the community by proactively participating in social community events in China and taking actions to contribute to society. The Group has joined a variety of campaigns which involved community commitment, subsidies to school construction, support to charity donation, blood donation, afforestation and forest conservation as well as visits to the disadvantaged.

# 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)

## 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101至236頁的綜合財務報表,包括:

- 於二零一六年十二月三十一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收益表;
- 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二零一六年十二月三十一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。

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羅兵咸永道

TO THE SHAREHOLDERS OF  
UNI-PRESIDENT CHINA HOLDINGS LTD.

(incorporated in the Cayman Islands with limited liability)

## 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 101 to 236, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- 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 2016, 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.

# 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出具意見時進行處理的。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

# 獨立核數師報告 Independent Auditor's Report



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 2016, the Group has recognised revenue from sales of goods amounted to RMB20,986 million.

截至2016年12月31日止年度，貴集團認列商品銷售收入共計人民幣20,986百萬元。

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，並測試與商品銷售及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，包含針對相關收入支持性文件如顧客訂單、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。





羅兵咸永道

**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 2016, deferred income tax assets of approximately RMB214 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 RMB73 million in respect of tax losses that can be carried forward against future taxable income.

於2016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214百萬元。另外，對於未來期間預計無法利用的稅務虧損，貴集團未確認為遞延所得稅資產的金額約為人民幣73百萬元。

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。

**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。

# 獨立核數師報告 Independent Auditor's Report



## 其他信息

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.



## 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 HKSA's 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.

# 獨立核數師報告 Independent Auditor's Report



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：

- 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。

## 羅兵咸永道

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 · 2017年3月24日

Hong Kong, 24 March 2017

# 綜合資產負債表

## Consolidated Balance Sheet

於2016年12月31日 As at 31 December 2016

		附註 Note	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights	6	2,221,526	2,214,488
物業、廠房及設備	Property, plant and equipment	7	11,097,233	11,454,886
投資物業	Investment properties	8	365,384	349,576
無形資產	Intangible assets	9	29,645	33,885
按權益法入賬的投資	Investments accounted for using the equity method	10	730,474	1,621,725
可供出售金融資產	Available-for-sale financial assets	11	225,528	227,024
遞延所得稅資產	Deferred income tax assets	12	349,727	328,137
其他應收款項－非即期部分	Other receivables – non-current portion	16	11,280	12,111
			<b>15,030,797</b>	16,241,832
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	14	1,214,527	1,367,717
應收貿易賬款	Trade receivables	15	542,934	529,198
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	16	1,453,968	548,343
現金及銀行結餘	Cash and bank balances	17	2,463,201	2,919,329
			<b>5,674,630</b>	5,364,587
<b>總資產</b>	<b>Total assets</b>		<b>20,705,427</b>	21,606,419

# 綜合資產負債表

## Consolidated Balance Sheet

於2016年12月31日 As at 31 December 2016

		附註 Note	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人應佔權益	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	18	39,764	39,764
股份溢價賬	Share premium account	18	4,829,899	4,829,899
其他儲備	Other reserves	19	2,236,765	2,274,569
保留盈利	Retained earnings	19	4,933,683	4,458,171
<b>總權益</b>	<b>Total equity</b>		<b>12,040,111</b>	11,602,403
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liability	12	191,802	197,350
借貸	Borrowings	22	500,000	2,665,000
其他應付款項－非即期部分	Other payables – non-current portion	21	430,879	439,149
			<b>1,122,681</b>	3,301,499
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	20	1,138,154	1,229,015
其他應付款項及應計費用	Other payables and accruals	21	4,044,333	3,836,107
借貸	Borrowings	22	2,100,169	1,589,316
當期所得稅負債	Current income tax liabilities		259,979	45,941
衍生金融工具	Derivative financial instruments		–	2,138
			<b>7,542,635</b>	6,702,517
<b>總負債</b>	<b>Total liabilities</b>		<b>8,665,316</b>	10,004,016
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>20,705,427</b>	21,606,419

第108至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 108 to 236 are an integral part of these consolidated financial statements.

第101至236頁綜合財務報表已於2017年3月24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 101 to page 236 were approved by the Board of Directors on 24 March 2017 and were signed on its behalf.

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

陳國輝  
CHEN Kuo-Hui  
執行董事  
Executive Director



# 綜合損益表

## Consolidated Income Statement

截至2016年12月31日止年度 For the year ended 31 December 2016

		附註	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
		Note		
收益	<b>Revenue</b>	5	<b>20,985,532</b>	22,101,871
銷售成本	Cost of goods sold	23	<b>(13,757,732)</b>	(13,961,138)
毛利	<b>Gross profit</b>		<b>7,227,800</b>	8,140,733
其他利得－淨額	Other gains – net	24	<b>298,193</b>	16,672
其他收入	Other income	25	<b>409,172</b>	342,518
其他開支	Other expenses	23	<b>(123,762)</b>	(132,320)
銷售及市場推廣開支	Selling and marketing expenses	23	<b>(5,849,868)</b>	(6,320,528)
行政開支	Administrative expenses	23	<b>(999,024)</b>	(1,015,577)
經營溢利	<b>Operating profit</b>		<b>962,511</b>	1,031,498
融資收入	Finance income		<b>107,898</b>	135,955
融資成本	Finance costs		<b>(95,584)</b>	(109,637)
融資收入－淨額	Finance income – net	28	<b>12,314</b>	26,318
以權益法入賬之應佔投資溢利	Share of profit of investments accounted for using the equity method	10	<b>93,147</b>	112,945
除所得稅前溢利	<b>Profit before income tax</b>		<b>1,067,972</b>	1,170,761
所得稅開支	Income tax expense	29	<b>(460,643)</b>	(336,256)
年度及本公司權益持有人應佔溢利	<b>Profit for the year and attributable to equity holders of the Company</b>		<b>607,329</b>	834,505
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）	<b>Earnings per share for profit attributable to equity holders of the Company during the year</b> (expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	30	<b>14.06 cents分</b>	19.32 cents分

第108至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 108 to 236 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2016年12月31日止年度 For the year ended 31 December 2016

		附註 Note	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
年度溢利	<b>Profit for the year</b>		<b>607,329</b>	834,505
其他全面收益：	<b>Other comprehensive income:</b>			
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	19	<b>(1,496)</b>	(11,717)
年度其他全面收益－除稅淨額	<b>Other comprehensive income for the year, net of tax</b>		<b>(1,496)</b>	(11,717)
年度及本公司權益持有人應佔之全面收益總額	<b>Total comprehensive income for the year and attributable to equity holders of the Company</b>		<b>605,833</b>	822,788

第108至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 108 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2016年12月31日止年度 For the year ended 31 December 2016

		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2015年1月1日之結餘	<b>Balance at 1 January 2015</b>	39,764	4,829,899	2,213,148	3,753,927	10,836,738
全面收益	<b>Comprehensive income</b>					
年度溢利	Profit for the year	-	-	-	834,505	834,505
其他全面收益	Other comprehensive income					
—可供出售金融資產之 公平值利得—除稅淨額	— Fair value gains on available-for-sale financial assets, net of tax	-	-	(11,717)	-	(11,717)
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	(11,717)	-	(11,717)
年度之全面收益總額	<b>Total comprehensive income for the year</b>	-	-	(11,717)	834,505	822,788
與擁有人進行之交易	<b>Transaction with owners</b>					
撥款至法定儲備	Appropriation to statutory reserves	-	-	130,261	(130,261)	-
與2014年有關之股息	Dividends relating to 2014	-	-	(57,123)	-	(57,123)
於2015年12月31日之結餘	<b>Balance at 31 December 2015</b>	39,764	4,829,899	2,274,569	4,458,171	11,602,403
於2016年1月1日之結餘	<b>Balance at 1 January 2016</b>	<b>39,764</b>	<b>4,829,899</b>	<b>2,274,569</b>	<b>4,458,171</b>	<b>11,602,403</b>
全面收益	<b>Comprehensive income</b>					
年度溢利	Profit for the year	-	-	-	<b>607,329</b>	<b>607,329</b>
其他全面收益	Other comprehensive income					
—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	-	-	<b>(1,496)</b>	-	<b>(1,496)</b>
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	<b>(1,496)</b>	-	<b>(1,496)</b>
年度之全面收益總額	<b>Total comprehensive income for the year</b>	-	-	<b>(1,496)</b>	<b>607,329</b>	<b>605,833</b>
與擁有人進行之交易	<b>Transaction with owners</b>					
撥款至法定儲備	Appropriation to statutory reserves	-	-	<b>131,817</b>	<b>(131,817)</b>	-
與2015年有關之股息	Dividends relating to 2015	-	-	<b>(168,125)</b>	-	<b>(168,125)</b>
於2016年12月31日之結餘	<b>Balance at 31 December 2016</b>	<b>39,764</b>	<b>4,829,899</b>	<b>2,236,765</b>	<b>4,933,683</b>	<b>12,040,111</b>

第108至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 108 to 236 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2016年12月31日止年度 For the year ended 31 December 2016

		附註	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
		Note		
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>			
營運產生之現金	Cash generated from operations	31	<b>2,559,582</b>	3,982,545
已付利息開支	Interest expenses paid		<b>(146,541)</b>	(147,744)
已付所得稅	Income tax paid		<b>(269,995)</b>	(363,369)
營運活動產生之淨現金	Net cash generated from operating activities		<b>2,143,046</b>	3,471,432
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>			
收購一家附屬公司， 扣除已獲取現金	Acquisition of a subsidiary, net of cash acquired	33	<b>(28,654)</b>	16,120
於合營企業和聯營公司之 投資	Investments in joint ventures and associates	10	–	(24,243)
出售於一家聯營公司之 投資之所得款項	Proceeds from disposal of investment in an associate	10(a)	<b>1,291,324</b>	–
支付及預付土地使用權款項	Payment and prepayment for land use rights		<b>(63,874)</b>	(99,357)
購買物業、廠房及設備	Purchases of property, plant and equipment		<b>(944,163)</b>	(1,193,338)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	31	<b>7,156</b>	247,964
購買投資物業	Purchases of investment properties		<b>(34,070)</b>	–
購買無形資產	Purchases of intangible assets		<b>(15,111)</b>	(20,919)
到期日超過三個月之 定期存款之變動	Movements in time deposits with maturity more than 3 months		<b>55,430</b>	(1,117,693)
購買按公平值透過損益記賬之 金融資產	Purchase of financial assets at fair value through profit or loss		–	(43,900)
出售一家按公平值透過損益 記賬之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		–	130,766
自合營企業收取之股息	Dividends received from joint ventures	10	<b>1,000</b>	2,500
自一家聯營公司收取之股息	Dividends received from an associate	10	<b>3,199</b>	3,199
投資活動所得／(所用)之 淨現金	Net cash received/(used) in investing activities		<b>272,237</b>	(2,098,901)

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2016年12月31日止年度 For the year ended 31 December 2016

	附註 Note	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
<b>融資活動之現金流量</b>			
銀行借貸所得款項		<b>12,801,142</b>	11,835,641
償還銀行借貸		<b>(14,456,387)</b>	(13,495,775)
衍生金融工具所得款項		<b>188</b>	149
向本公司權益持有人 支付股息		<b>(168,125)</b>	(57,123)
融資活動所用之淨現金		<b>(1,823,182)</b>	(1,717,108)
<b>現金及現金等價物增加/ (減少)淨額</b>		<b>592,101</b>	(344,577)
年初之現金及現金等價物		<b>1,473,317</b>	1,804,022
現金及現金等價物之 匯兌收益		<b>11,421</b>	13,872
年終之現金及現金等價物	17	<b>2,076,839</b>	1,473,317

第108至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 108 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 重要會計政策摘要

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

### 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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準

本集團之綜合財務報表乃按照適用於香港財務報告準則(「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。涉及高度判斷或高度複雜性之範疇，或涉及對綜合財務報表作出重大假設和估算之範疇，乃於下文附註4中披露。

### 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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更

(a) 本集團於2016年採納的新訂及經修訂準則

以下香港財務報告準則的新修訂已於2016年1月1日開始的財政年度首次生效且與本集團業務有關：

- 2014年度改進包括2012年至2014年週期年度改進項目的變動，對於2016年1月1日或之後進行的相關交易有效：
  - 香港財務報告準則第5號「持有待售的非流動資產及已終止經營業務」之修訂，澄清資產（或出售組別）由「持有待售」重新分類至「持作分派」（反之亦然）時，並不構成一項出售或分派計劃的變動，亦不會按有關情況入賬。這意味資產（或出售組別）無需單單因為出售方式變動，而於財務報表還原為未曾分類為「持有待售」或「持作分派」的情況。其亦解釋不再持作分派但並無分類為「持有待售」的資產（或出售組別）應採用出售計劃變動的指引。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures

(a) *New and amended standards adopted by the Group in 2016*

The following new amendments of HKFRSs are effective for the first time for the financial year beginning on 1 January 2016 and relevant to the Group's operations:

- Annual improvements 2014 include changes from the 2012 - 2014 cycle of the annual improvements project that are effective for relevant transactions executed on or after 1 January 2016:
  - Amendment to HKFRS 5 'Non-current assets held for sale and discontinued operations' clarifies that when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as 'held for sale' or 'held for distribution' simply because the manner of disposal has changed. It also explains that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not classified as 'held for sale'.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

(a) 本集團於2016年採納的新訂及經修訂準則 (續)

- 香港財務報告準則第7號「金融工具：披露」之修訂澄清香港財務報告準則第7號「披露－抵銷金融資產及金融負債」之修訂規定的額外披露並無特別規定於所有中期期間作出，惟香港會計準則第34號另有規定則除外。
- 香港會計準則第19號「僱員福利」之修訂，澄清在釐定離職後福利責任的貼現率時，以重點是負債的計值貨幣，而非產生負債的國家。評估是否存在優質企業債券的完全活躍市場是以企業債券的貨幣為基準，而非特定國家的企業債券。同樣地，倘相關貨幣的優質企業債券不存在完全活躍市場，則應使用相關貨幣的政府債券。

### 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 in 2016 (Continued)

- Amendment to HKFRS 7 'Financial instruments: Disclosures' clarifies the additional disclosure required by the amendments to HKFRS 7, 'Disclosure – offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by HKAS 34.
- Amendment to HKAS 19, 'Employee benefits' clarifies when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

(a) 本集團於2016年採納的新訂及經修訂準則 (續)

- 香港會計準則第34號「中期財務報告」之修訂，澄清在該準則中提及「於中期財務報告其他部分所披露的資料」的涵義。其亦修訂香港會計準則第34號，規定在中期財務報表中提供該資料所在位置的交叉索引。

自2016年1月1日開始採納上述新香港財務報告準則之修訂本不會對本集團截至2016年12月31日止年度的經營業績及財務狀況造成任何重大影響。

以下新香港財務報告準則之修訂本於2016年1月1日開始的財政年度首次生效，惟與本集團業務無關（但可能影響未來交易及事項的會計處理）：

- 香港財務報告準則第14號「監管遞延賬目」之修訂將監管遞延賬目之結餘描述為根據其他標準不會被確認為資產或負債的費用或收入，但根據香港財務報告準則第14號合資格作遞延處理之金額，原因為價格監管當局於釐訂實體可就價格管制商品或服務向顧客收取之價格時已計入或預期將計入有關金額。

### 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 in 2016 (Continued)

- Amendment to HKAS 34, 'Interim financial reporting' clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'. It also amends HKAS 34 to require a cross-reference from the interim financial statements to the location of that information.

The adoption of the above new amendments of HKFRSs starting from 1 January 2016 did not give rise to any significant impact on the Group's results of operations and financial position for the year ended 31 December 2016.

The following new amendments of HKFRSs are effective for the first time for the financial year beginning on 1 January 2016 and not relevant to the Group's operations (although they may affect the accounting for future transactions and events):

- Amendment to HKFRS 14 'Regulatory Deferral Accounts' describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

(a) 本集團於2016年採納的新訂及經修訂準則 (續)

- 香港財務報告準則第11號「收購共同經營權益的會計法」之修訂要求投資者在收購構成一項「業務」之共同經營之權益時，須應用業務合併會計法之原則。該項修訂適用於收購共同經營初始權益及額外權益。當購入同一共同經營的額外權益並維持共同控制時，之前持有的權益不重新計量。
- 香港會計準則第16號及第38號「澄清折舊及攤銷之可接受方法」之修訂對根據收益作出折舊及攤銷方法的適用時間作出澄清。香港會計準則第16號明確指出物業、廠房及設備項目根據使用資產所產生的收益折舊並不恰當。

### 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 in 2016 (Continued)*

- Amendment to HKFRS 11 'Accounting for acquisitions of interests in joint operations' requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained.
- Amendments to HKAS 16 and HKAS 38 'Clarification of acceptable methods of depreciation and amortization' clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

(a) 本集團於2016年採納的新訂及經修訂準則 (續)

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號「投資實體：應用合併的例外情況」之修訂對投資實體及彼等的附屬公司應用合併的例外情況作出澄清。
- 香港會計準則第1號「披露計劃」之修訂澄清了香港會計準則第1號於重大性及彙集計算、分項總數的呈列、財務報表的結構及會計政策的披露方面的指引。
- 香港會計準則第16號及香港會計準則第41號「農業：生產性植物」之修訂改變了生產性植物（如葡萄藤、橡樹及油棕）的報告方式。生產性植物應按與物業、廠房及設備相同的方式入賬，因為彼等的營運與生產相似。有關修訂將其納入香港會計準則第16號而非香港會計準則第41號的範圍。

### 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 in 2016 (Continued)

- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 'Investment entities: applying the consolidation exception' clarify the application of the consolidation exception for investment entities and their subsidiaries.
- Amendments to HKAS 1 'Disclosure initiative' clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.
- Amendments to HKAS 16 and HKAS 41 'Agriculture: bearer plants' change the reporting for bearer plants, such as grape vines, rubber trees and oil palms. Bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. The amendments include them in the scope of HKAS 16 rather than HKAS 41.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

- (b) 已頒佈但於2016年1月1日開始的財政年度尚未生效及無提早採納的新準則及修訂

多項新準則及現有準則之修訂本已頒佈，但於2016年1月1日開始的財政年度尚未生效，而本集團於編製此等綜合財務報表時並無提早採納有關新準則及修訂本：

- 香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之間的資產出售或注資」之修訂，原訂於2016年1月1日或之後開始的年度期間生效，其生效日期已被推遲／移除。
- 香港會計準則第7號「現金流量表」之修訂及香港會計準則第12號「所得稅」之修訂於2017年1月1日或之後開始的年度期間生效。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) *New standards and amendments issued but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group*

A number of new standards and amendments to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2016, and have not been early adopted by the Group in preparing these consolidated financial statements:

- Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.
- Amendments to HKAS 7 'Statement of cash flows' and amendments to HKAS 12, 'Income taxes' are effective for annual periods beginning on or after 1 January 2017.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

- (b) 已頒佈但於2016年1月1日開始的財政年度尚未生效及無提早採納的新準則及修訂 (續)
- 香港財務報告準則第15號「與客戶之間的合同產生的收入」，於2018年1月1日或之後開始的年度期間生效。
  - 香港財務報告準則第9號「金融工具」，於2018年1月1日或之後開始的年度期間生效。
  - 香港財務報告準則第16號「租約」，於2019年1月1日或之後開始的年度期間生效。

本集團尚未評估該等新修訂及準則的全面影響，並計劃不遲於該等修訂各自之生效日期採納有關修訂。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) New standards and amendments issued but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group (Continued)
- HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2018.
  - HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.
  - HKFRS 16 'Leases', effective for annual periods beginning on or after 1 January 2019.

The Group is yet to assess the full impact of these new amendments and standards, and intends to adopt the amendments no later than the respective effective dates of the amendments.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.2 附屬公司

##### 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，以確保與本集團之政策保持一致。

##### (a) 業務合併

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Subsidiaries

##### 2.2.1 Consolidation

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 重要會計政策摘要 (續)

#### 2.2 附屬公司 (續)

##### 2.2.1 綜合賬目 (續)

###### (a) 業務合併 (續)

收購相關成本於產生時支銷。

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

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

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總權益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（附註2.9）。

### 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 (Note 2.9).



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.2 附屬公司 (續)

##### 2.2.1 綜合賬目 (續)

###### (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 重要會計政策摘要 (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 重要會計政策摘要 (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 重要會計政策摘要 (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定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 重要會計政策摘要 (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」）。該等綜合財務報表以本公司功能貨幣及本集團之呈報貨幣人民幣呈列。

##### (b) 交易及結餘

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

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 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 重要會計政策摘要 (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 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.7 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。

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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.7 物業、廠房及設備 (續)

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至5年
租賃物業裝修	5年或按較短之 租賃年期

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額（附註2.10）。

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「其他利得－淨額」中確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Property, plant and equipment (Continued)

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

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 gains – net', in the income statements.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.8 投資物業

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

投資物業初步按成本確認，其後按成本減累計折舊及累計減值虧損列賬。折舊以直接法計算，於40年的估計可使用年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

##### (a) 商譽

商譽於收購附屬公司、合營企業及聯營公司時產生，指所轉讓代價超出本集團於被收購方淨可識別資產、負債及或然負債公平淨值之權益及被收購方非控制性權益公平值之差額。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 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

##### (a) Goodwill

Goodwill arises on the acquisition of subsidiaries, joint ventures and associates and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.9 無形資產 (續)

##### (a) 商譽 (續)

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

##### (b) 電腦軟件

購入電腦軟件按獲得及使用有關軟件所產生之成本為基準予以資本化。該等成本乃按估計可使用年期為2至5年攤銷。

#### 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，資產按可獨立分辨現金流量之最低水平（現金產生單位）分類。出現減值虧損之非金融資產（商譽除外）則於每個報告日期就其減值之撥回可能性進行檢討。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.9 Intangible assets (Continued)

##### (a) Goodwill (Continued)

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

##### (b) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 2 – 5 years.

#### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.11 金融資產

##### 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。

(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）。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

(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).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.11 金融資產 (續)

##### 2.11.1 分類 (續)

###### (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。

##### 2.11.2 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)/利得一淨額」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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.1 Classification (Continued)

###### (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.

##### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.11 金融資產 (續)

##### 2.11.2 確認及計量 (續)

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售之證券被售出或減值時，於權益中確認之累計公平值調整列入損益表作為「其他利得－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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.2 Recognition and measurement (Continued)

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.12 金融資產減值 (續)

##### (a) 以攤銷成本列賬的資產 (續)

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

就貸款及應收款項類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在損益表確認。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。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Impairment of financial assets (Continued)

##### (a) Assets carried at amortised cost (Continued)

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.12 金融資產減值 (續)

##### (b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某組金融資產已經減值。

就債券而言，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，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合損益表轉回。

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損益表轉回。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.12 Impairment of financial assets (Continued)

##### (b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.13 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。

#### 2.14 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.16 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準備計量。

#### 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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.19 應付貿易賬款 (續)

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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.19 Trade payables (Continued)

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.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.21 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。

#### 2.22 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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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.

#### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.22 當期及遞延所得稅 (續)

##### (b) 遞延所得稅

###### 內在差異

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

###### 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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Current and deferred income tax (Continued)

##### (b) Deferred income tax

###### Inside basis differences

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

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

###### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.22 當期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

###### 外在差異 (續)

遞延所得稅資產按於附屬公司、聯營公司及合營安排產生之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。

##### (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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### Outside basis differences (Continued)

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.

##### (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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.23 僱員福利 (續)

##### (a) 退休金義務 (定額供款計劃) (續)

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。

#### 2.24 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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.23 Employee benefits (Continued)

##### (a) Pension obligations (defined contribution plan) (Continued)

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

#### 2.24 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.24 撥備 (續)

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。

##### (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。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.24 Provisions (Continued)

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.

##### (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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.25 收益確認 (續)

##### (b) 諮詢服務收入

諮詢服務收入於提供服務之期間內確認。

##### (c) 經營租賃收入 (作為出租人)

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

##### (d) 利息收入

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

##### (e) 股息收入

股息收入於收取股息之權利確定時確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.25 Revenue recognition (Continued)

##### (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.

##### (e) Dividend income

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.26 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。

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.26 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.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策摘要 (續)

#### 2.27 經營租賃 (續)

##### (b) 本集團作為出租人

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

#### 2.28 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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.27 Operating leases (Continued)

##### (b) *The Group is the lessor*

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

#### 2.28 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.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理

#### 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。

#### 3.1 財務風險因素

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

##### (a) 市場風險

###### (i) 外匯風險

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自未來進行之海外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17）及借貸（附註22）。

於2016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2016年12月31日止年度的稅後溢利將減少／增加約人民幣3,979,000元（2015年：增加／減少人民幣11,180,000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利得／虧損。

### 3 FINANCIAL RISK MANAGEMENT

#### 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.

#### 3.1 Financial risk factors

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

##### (a) Market risk

###### (i) Foreign exchange risk

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from the future borrowings from overseas companies and recognised assets or liabilities, such as trade receivables (Note 15), cash and bank balances (Note 17) and borrowings (Note 22), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2016, 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 2016 would have been approximately RMB 3,979,000 lower/higher (2015: RMB11,180,000 higher/lower), mainly as a result of foreign exchange gains/losses 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)

##### (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公平值透過損益記賬及於可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

於2016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1,400,000元(2015年：人民幣1,500,000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／減少為零(2015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 2016, 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 RMB 1.4 million (2015: RMB 1.5 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 nil (2015: 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17)及借貸(附註22)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17及附註22。

於2016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減少/增加約人民幣15,619,001元(2015年:減少/增加人民幣16,282,606元),主要由於借貸利息費用增加/減少(抵減銀行存款利息收入之後)。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Cash flow and fair value interest rate risk

Except for cash and bank balances (Note 17) and borrowings (Note 22) 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 17 and Note 22 respectively.

As at 31 December 2016, 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 RMB 15,619,001 lower/higher (2015: RMB 16,282,606 lower/higher), mainly as a result of higher/lower interest expenses on borrowings which would offset interest income on bank deposits.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 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2016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：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
交易方	Counterparties		
— 四大中國國內銀行*	— Big 4 PRC domestic banks*	304,467	367,549
— 外資銀行	— Foreign owned banks	1,304,939	1,654,606
— 其他國內商業銀行	— Other domestic commercial banks	853,738	897,123
		<b>2,463,144</b>	2,919,278

\* 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。

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

### 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 2016, 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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
交易方	Counterparties		
— 四大中國國內銀行*	— Big 4 PRC domestic banks*	304,467	367,549
— 外資銀行	— Foreign owned banks	1,304,939	1,654,606
— 其他國內商業銀行	— Other domestic commercial banks	853,738	897,123
		<b>2,463,144</b>	2,919,278

\* 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.

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

# 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)

於2016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（於2015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）。

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)

The Group did not have significant exposure to credit risk before collateral held or other credit enhancements as at 31 December 2016 (The Group did not have significant exposure to credit risk before collateral held or other credit enhancements as at 31 December 2015).

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
<b>於2016年12月31日</b>	<b>As at 31 December 2016</b>				
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
應付貿易賬款及應付票據	Trade and bills 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
		<b>5,277,496</b>	<b>450,379</b>	<b>512,822</b>	<b>6,240,697</b>
<b>於2015年12月31日</b>	<b>As at 31 December 2015</b>				
借貸	Borrowings	1,589,316	2,165,000	500,000	4,254,316
借貸利息付款	Interest payments on borrowings	123,459	58,302	32,322	214,083
衍生金融工具	Derivative financial instruments	2,138	-	-	2,138
應付貿易賬款及應付票據	Trade and bills payables	1,229,015	-	-	1,229,015
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	1,851,930	-	-	1,851,930
其他長期應付款項	Other long term payables	-	439,149	-	439,149
		<b>4,795,858</b>	<b>2,662,451</b>	<b>532,322</b>	<b>7,990,631</b>



# 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。按浮動利率計算之利息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 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 資本風險管理 (續)

#### 3.2 Capital risk management (Continued)

本集團的策略是將資本負債比率維持在低於50%。於2016年及2015年12月31日的資本負債比率如下：

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2016 and 2015 are as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
總借貸 (附註22)	Total borrowings (Note 22)	<b>2,600,169</b>	4,254,316
減：現金及定期存款 (附註17)	Less: cash and time deposits (Note 17)	<b>(2,463,201)</b>	(2,915,109)
債項淨額	Net debt	<b>136,968</b>	1,339,207
總權益	Total equity	<b>12,040,111</b>	11,602,403
總資本	Total capital	<b>12,177,079</b>	12,941,610
資本負債比率	Gearing ratio	<b>1.12%</b>	10.35%

於2016年12月31日，資本負債比率減少乃由於2016年償還借貸所致。

The decrease of gearing ratio as at 31 December 2016 was due to the repayment of borrowings in 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

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

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

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

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

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

# 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)

#### 3.3 公平值估算 (續)

#### 3.3 Fair value estimation (Continued)

下表顯示本集團金融資產於2016年及2015年12月31日計量之公平值。

The following table presents the Group's financial assets that are measured at fair value at 31 December 2016 and 2015.

		於2016年 12月31日 31 December 2016 人民幣千元 RMB'000	於2015年 12月31日 31 December 2015 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>		
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)		
– 第1層	– Level 1	13,863	15,359
– 第3層	– Level 3	211,665	211,665
		<b>225,528</b>	227,024
<b>負債</b>	<b>Liabilities</b>		
衍生金融工具	Derivative financial instruments		
– 第2層	– Level 2	–	2,138

# 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2016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。上市證券之公平值乃根據於結算日之市場報價而釐定。

##### 3.3.2 用估值技術計算公平值 (第2層)

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

於2015年12月31日之遠期外匯合約包括名義本金額合共21百萬美元(相等於約人民幣136百萬元)之合約。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

During the year ended 31 December 2016, 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 listed securities are determined based on the quoted market prices at the balance sheet date.

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

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

The forward foreign exchange contracts as at 31 December 2015 comprised contracts with notional principal amounts totalling USD21 million (equivalent to approximately RMB136 million).

# 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)

##### 3.3.3 使用重大不可觀察輸入值計量 公平值 (第3層)

下表呈列截至2016年12月31日及2015年12月31日止年度的第3層工具變動。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments for the year ended 31 December 2016 and 31 December 2015.

		<b>2016</b>	2015
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
期初結餘	Opening balance	<b>211,665</b>	180,733
進一步注資	Further capital injection	-	51,665
公平值利得	Fair value gains	-	(20,000)
出售	Disposal	-	(733)
期終結餘 (附註11)	Closing balance (Note 11)	<b>211,665</b>	211,665

# 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)

##### 3.3.3 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2016年12月31日，投資所用貼現率為每年14% (2015年：14%)，乃按該被投資公司的無風險率、市場回報、估計被投資公司與股市有關的風險及確定具體風險因素釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。

於2016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11,965,000元／增加約人民幣15,462,000元。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### 3.3.3 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 2016 was 14% (2015: 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 2016, 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 RMB 11,965,000 lower/RMB 15,462,000 higher than the current value.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷

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

#### 4.1 關鍵會計估算及假設

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

##### (a) 可供出售金融資產公平值

並非於活躍市場買賣之金融工具（如可供出售金融資產（附註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財務資產何時出現減值。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 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 (續)

如果所有公平值低於其成本值的情形都被認為是嚴重且持續性的，本集團將會在其2016年財務報表內產生虧損人民幣16,983,000元(2015年：人民幣35,487,000元)，以往於權益中就已減值可供出售金融資產確認的累計公平值調整將轉撥至損益表內。

##### (b) 所得稅及遞延所得稅

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

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21,352,000元(2015年：增加/(減少)遞延稅項資產人民幣19,062,000元)。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

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

If all of the declines in fair value below cost were considered significant or prolonged, the Group would suffer a loss of approximately RMB16,983,000 (2015: RMB35,487,000) in its 2016 financial statements, being the transfer of the accumulated fair value adjustments on the impaired available-for-sale financial assets recognised in equity to the income statement.

##### (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 RMB21,352,000 (2015: RMB19,062,000).

# 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。可收回金額乃根據計算使用價值或市場估值而釐定，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與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收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 or market valuations. 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2016年及2015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  
2016 and 2015 is as follows:

		2016				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	<b>Segment results</b>					
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	Share of profit 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
收益表內所列其他 分部項目	<b>Other segment items included in the income statement</b>					
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	<b>Segment assets and liabilities</b>					
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	<b>Capital expenditure</b>	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)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

		飲料	方便麵	2015 其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
		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
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	14,051,115	7,567,422	483,334	-	22,101,871
分部溢利/(虧損)	Segment profit/(loss)	1,105,171	174,092	47,358	(295,123)	1,031,498
融資成本—淨額	Finance income – net	-	-	-	26,318	26,318
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	114,724	-	-	(1,779)	112,945
除所得稅前溢利	Profit before income tax					1,170,761
所得稅開支	Income tax expense					(336,256)
年度溢利	Profit for the year					834,505
<b>收益表內所列其他 分部項目</b>	<b>Other segment items included in the income statement</b>					
折舊及攤銷	Depreciation and amortisation	1,000,285	279,440	44,633	78,750	1,403,108
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	11,801,888	4,189,231	448,205	3,545,370	19,984,694
按權益法入賬的投資	Investments accounted for using the equity method	1,461,263	-	-	160,462	1,621,725
總資產	Total assets					21,606,419
負債	Liabilities	3,143,511	1,543,692	194,593	5,122,220	10,004,016
總負債	Total liabilities					10,004,016
資本支出	Capital expenditure	1,100,616	185,784	74,825	39,614	1,400,839

# 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、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, 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 :

		2016 人民幣千元 RMB'000	2015 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	<b>14,372,869</b>	15,596,383
– 海外國家	– Overseas countries	<b>71,393</b>	78,177
金融工具	Financial instruments	<b>236,808</b>	239,135
遞延所得稅資產	Deferred income tax assets	<b>349,727</b>	328,137
		<b>15,030,797</b>	16,241,832

# 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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	<b>2,214,488</b>	2,150,679
添置	Additions	<b>63,874</b>	99,357
收購一家附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	-	21,470
攤銷(附註23)	Amortisation (Note 23)	<b>(56,836)</b>	(57,018)
於12月31日	At 31 December	<b>2,221,526</b>	2,214,488
成本	Cost	<b>2,534,501</b>	2,470,627
累計攤銷	Accumulated amortisation	<b>(312,975)</b>	(256,139)
賬面淨額	Net book amount	<b>2,221,526</b>	2,214,488

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:

		2016 人民幣千元 RMB'000	2015 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	<b>10,309</b>	10,533
10年至50年之原租期	Original lease period of between 10 and 50 years	<b>2,211,217</b>	2,203,955
年末賬面淨額	Closing net book amount	<b>2,221,526</b>	2,214,488

# 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：

### 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:

		<b>2016</b>	2015
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
銷售成本	Cost of sales	<b>28,307</b>	26,306
銷售及市場推廣開支	Selling and marketing expenses	<b>4,571</b>	3,333
行政開支	Administrative expenses	<b>23,958</b>	27,379
		<b>56,836</b>	57,018

於2016年12月31日，為數人民幣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。

As at 31 December 2016, land use rights certificates for land use rights amounting to RMB 19,012,000 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	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
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>						
成本	Cost	4,957,614	6,798,028	3,176,830	9,152	1,601,406	16,543,030
累計折舊	Accumulated depreciation	(936,621)	(2,296,148)	(1,659,077)	(9,152)	-	(4,900,998)
累計減值撥備	Accumulated impairment provision	-	(379)	-	-	-	(379)
賬面淨額	Net book amount	4,020,993	4,501,501	1,517,753	-	1,601,406	11,641,653
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>						
年初賬面淨額	Opening net book amount	4,020,993	4,501,501	1,517,753	-	1,601,406	11,641,653
添置	Additions	84,446	76,740	117,194	-	927,403	1,205,783
收購一家附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	21,963	26,976	4,371	-	-	53,310
完成時轉入	Transfer upon completion	1,060,461	482,600	100,300	-	(1,643,361)	-
出售	Disposals	(395)	(4,512)	(3,490)	-	-	(8,397)
轉撥至投資物業(附註8)	Transfers to investment properties (Note 8)	(125,802)	-	-	-	-	(125,802)
折舊(附註23)	Depreciation (Note 23)	(239,566)	(555,294)	(516,917)	-	-	(1,311,777)
撥回撥備(附註23)	Reversal of provision (Note 23)	-	116	-	-	-	116
年末賬面淨額	Closing net book amount	4,822,100	4,528,127	1,219,211	-	885,448	11,454,886
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>						
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
<b>截至2016年12月31日止年度</b>	<b>Year ended 31 December 2016</b>						
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23)	Depreciation (Note 23)	(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
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>						
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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7 物業、廠房及設備 (續)

### 7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

折舊費用已自綜合損益表扣除如下：

Depreciation expenses have been charged to the consolidated income statement as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
銷售成本	Cost of goods sold	915,862	871,223
銷售及市場推廣開支	Selling and marketing expenses	257,512	316,908
行政開支	Administrative expenses	164,947	123,646
		<b>1,338,321</b>	1,311,777

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於2016年及2015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 2016 and 2015.

來自樓宇租賃之租金收入約人民幣25,100,000元(2015年：人民幣23,500,000元)已計入綜合損益表的「其他收入」(附註25)。

Rental income amounting to approximately RMB25.1 million (2015: RMB23.5 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 25).

年內，本集團已將合資格資產的借貸成本人民幣33,725,000元(2015年：人民幣110,183,000元)撥充資本。借貸成本乃按其一般借貸的加權平均年利率2.80%(2015年：2.63%)撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB 33,725,000 (2015: RMB 110,183,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 2.80% (2015: 2.63%) per annum.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 8 投資物業

### 8 INVESTMENT PROPERTIES

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	<b>349,576</b>	242,439
添置	Addition	<b>34,070</b>	-
轉撥自物業、廠房及設備 (附註7)	Transfer from property, plant and equipment (Note 7)	-	125,802
折舊(附註23)	Depreciation (Note 23)	<b>(18,262)</b>	(18,665)
於12月31日	At 31 December	<b>365,384</b>	349,576
於12月31日的成本	Cost as at 31 December	<b>488,722</b>	454,652
累計折舊	Accumulated depreciation	<b>(123,338)</b>	(105,076)
於12月31日的賬面淨額	Net book amount as at 31 December	<b>365,384</b>	349,576

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, Jiang Su, 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.

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
租金收入	Rental income	<b>89,579</b>	103,797
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	<b>(14,166)</b>	(13,591)
		<b>75,413</b>	90,206

# 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：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
賬面值	Carrying amount	365,384	349,576
公平值	Fair value	438,496	449,528

於2016年及2015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 2016 and 2015 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2016年12月31日 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

### 8 投資物業(續)

### 8 INVESTMENT PROPERTIES (CONTINUED)

內容 Description	於2015年12月31日之 公平值 Fair value at 31 December 2015 (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	95,313	每年13,276 per annum	10%
廠房B Plant B	99,695	每年15,935 per annum	10%
廠房C Plant C	142,849	每年19,729 per annum	10%
廠房D Plant D	13,144	每年10,681 per annum	10%
辦公樓 Office building	98,527	每年6,964 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

<b>於2015年1月1日</b>	<b>At 1 January 2015</b>	
成本	Cost	57,192
累計攤銷	Accumulated amortisation	(28,578)
賬面淨額	Net book amount	28,614
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>	
年初賬面淨額	Opening net book amount	28,614
添置	Additions	20,919
攤銷(附註23)	Amortisation (Note 23)	(15,648)
年末賬面淨額	Closing net book amount	33,885
<b>於2015年12月31日</b>	<b>At 31 December 2015</b>	
成本	Cost	78,111
累計攤銷	Accumulated amortisation	(44,226)
賬面淨額	Net book amount	33,885
<b>截至2015年12月31日止年度</b>	<b>Year ended 31 December 2015</b>	
年初賬面淨額	Opening net book amount	<b>33,885</b>
添置	Additions	<b>15,111</b>
攤銷(附註23)	Amortisation (Note 23)	<b>(19,351)</b>
年末賬面淨額	Closing net book amount	<b>29,645</b>
<b>於2016年12月31日</b>	<b>At 31 December 2016</b>	
成本	Cost	<b>93,222</b>
累計攤銷	Accumulated amortisation	<b>(63,577)</b>
賬面淨額	Net book amount	<b>29,645</b>

# 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9,127,000元及人民幣10,224,000元(2015年：人民幣7,718,000元及人民幣7,930,000元)。

### 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 RMB9,127,000 and RMB 10,224,000 (2015: RMB7,718,000 and RMB 7,930,000), respectively.

### 10 按權益法入賬的投資

在資產負債表確認的數額如下：

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於聯營公司之權益(a)	Interests in associates (a)	<b>278,968</b>	1,199,333
於合營企業之權益(b)	Interests in joint ventures (b)	<b>451,506</b>	422,392
於12月31日	At 31 December	<b>730,474</b>	1,621,725

在損益表確認的數額如下：

The amounts recognised in the income statement are as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profits of associates (a)	<b>63,033</b>	94,126
應佔合營企業溢利淨額(b)	Share of net of profits of joint ventures (b)	<b>30,114</b>	18,819
截至12月31日止年度	For the year ended 31 December	<b>93,147</b>	112,945

# 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 associates

於聯營公司之權益之變動如下：

The movements in interests in associates are as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	<b>1,199,333</b>	1,108,406
應佔溢利	Share of profits	<b>63,033</b>	94,126
出售聯營公司	Disposal of associates	<b>(980,199)</b>	–
已收股息	Dividends received	<b>(3,199)</b>	(3,199)
於12月31日	At 31 December	<b>278,968</b>	1,199,333

於2016年12月31日，本集團之聯營公司詳情如下，全部以權益法列賬：

The particulars of the associates of the Group as at 31 December 2016, all of which equity method is used to account for, are set out 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 (續)

#### (a) Interests in associates (Continued)

公司名稱	註冊成立國家/ 地點及日期	繳足資本/股本	本集團應佔股權		主要業務
Company name	Country/place and date of incorporation	Paid-up capital /Share capital	Equity interest attributable to the Group		Principal activities
			2016	2015	
<b>上市公司:</b>					
<b>Listed:</b>					
煙台北方安德利果汁 股份有限公司 (「安德利果汁」)	中國煙台 2001年6月26日	人民幣 392,600,000元	<b>16.79%</b>	16.30%	濃縮蘋果汁、梨汁、蘋果提 取液、飼料等產品之生產 及銷售
(Yantai North Andre Juice Co., Ltd.*) (“Andre Juice”)	Yantai, PRC, 26 June 2001	RMB 392,600,000			The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.
<b>非上市公司:</b>					
<b>Unlisted:</b>					
今麥郎飲品股份有限公司 (「今麥郎股份」)	中國北京 2005年10月28日	人民幣 991,833,776元	-	47.83%	生產及銷售飲料
(Jinmailang Beverage Corporate Limited*) (“Jinmailang Corporate”) (Note)	Beijing, PRC, 28 October 2005	RMB 991,833,776			Manufacturing and sale of beverages

\* 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：於2016年5月9日，本集團與第三方 Consistent Returns Pte. Ltd. 就以代價人民幣1,291,324,000元向該名第三方出售本集團於今麥郎飲品全部47.83%的股權（「出售事項」）訂立股份轉讓協議。出售事項於2016年9月5日完成。因此，於出售事項日期於今麥郎飲品的投資人民幣980,199,000元已呈列為本集團於結算日持有的成本，而該交易的利得為人民幣311,125,000元（附註24）。

Note: On 9 May 2016, the Group entered into a share transfer agreement with Consistent Returns Pte. Ltd., a third party, in respect of the sale of the Group's entire 47.83% shareholding in Jinmailang Beverage to the third party, at a consideration of RMB 1,291,324,000 (the "Disposal"). The Disposal was completed on 5 September 2016. The carrying value of the investment in Jinmailang Beverage amounted to RMB980,199,000 at the date of Disposal has been presented as the cost of the Group hold on the settlement date and the gain from this transaction was RMB 311,125,000 (Note 24).

# 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）

#### (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：

### 10 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (a) Interests in associates (Continued)

A summary of the financial information of the Group's shares of the associated companies' assets, liabilities and results in aggregate is as follows:

		2016 人民幣千元 RMB'000	2015 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	<b>153,920</b>	1,427,966
流動資產	Current assets	<b>209,060</b>	412,682
總資產	Total assets	<b>362,980</b>	1,840,648
非流動負債	Non-current liabilities	<b>129</b>	93,087
流動負債	Current liabilities	<b>83,883</b>	548,228
總負債	Total liabilities	<b>84,012</b>	641,315
淨資產	Net assets	<b>278,968</b>	1,199,333
摘要綜合收入表	Summary of comprehensive income		
收益	Revenue	<b>675,394</b>	1,368,498
經營業務之除稅後溢利	Post-tax profits from operations	<b>63,033</b>	94,126
其他全面收入	Other comprehensive income	-	-
全面收入總額	Total comprehensive income	<b>63,033</b>	94,126

# 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：

#### (b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	<b>422,392</b>	437,302
添置	Additions	-	24,243
轉撥自一間附屬公司 （附註33）	Transfer to a subsidiary (Note 33)	-	(55,472)
應佔溢利淨額	Share of net of profits	<b>30,114</b>	18,819
已收股息	Dividend received	<b>(1,000)</b>	(2,500)
於12月31日	At 31 December	<b>451,506</b>	422,392

# 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）

於2016年12月31日，本集團之合營企業（均非上市並以權益法列賬）詳情如下：

#### (b) Interests in joint ventures (Continued)

The particulars of the joint ventures of the Group as at 31 December 2016, all of which are unlisted and equity method is used to account for, 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
			2016	2015	
蘇州工業園區華穗創業 投資管理有限公司 （「華穗創業投資管理」） (United Advisor Venture Management Co., Ltd.)* ("United Advisor Venture Management")	中國蘇州 2008年7月18日 Suzhou, PRC, 18 July 2008	人民幣1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
桂林紫泉飲料工業有限公司 （「桂林紫泉」） (Guilin Ziquan Beverage Industries Co., Ltd. *) ("Guilin Ziquan")	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD 19,060,000	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」） (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

# 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
			2016	2015	
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
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」) (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 516,500,000元 RMB516,500,000	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」) (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）

本集團應佔合營企業合計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 the Group's share of the joint ventures' assets, liabilities and results in aggregate is as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
流動	Current		
現金及現金等價物	Cash and cash equivalents	<b>135,487</b>	129,887
其他流動資產 （不包括現金）	Other current assets (excluding cash)	<b>81,660</b>	86,752
流動資產總額	Total current assets	<b>217,147</b>	216,639
其他流動負債	Other current liabilities	<b>75,112</b>	62,022
流動負債總額	Total current liabilities	<b>75,112</b>	62,022
非流動 資產	Non-current Assets	<b>328,802</b>	316,707
金融負債	Financial liabilities	<b>17,500</b>	47,003
其他負債	Other liabilities	<b>1,831</b>	1,929
非流動負債總額	Total non-current liabilities	<b>19,331</b>	48,932
淨資產	Net assets	<b>451,506</b>	422,392

# 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)

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
摘要綜合收入表	Summary of comprehensive income		
收入	Revenue	<b>351,216</b>	383,165
折舊及攤銷	Depreciation and amortization	<b>(12,438)</b>	(26,893)
利息收入	Interest income	<b>368</b>	1,565
利息開支	Interest expenses	<b>(2,789)</b>	(2,082)
經營業務之溢利	Profits from operations	<b>36,131</b>	26,232
所得稅開支	Income tax expenses	<b>(6,017)</b>	(7,413)
經營業務之除稅後溢利	Post-tax profits from operations	<b>30,114</b>	18,819
其他綜合收益	Other comprehensive income	-	-
綜合溢利總額	Total comprehensive profits	<b>30,114</b>	18,819

# 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

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	<b>227,024</b>	192,809
添置	Additions	-	51,665
出售	Disposals	-	(733)
計入其他全面收益之公平值 變動淨額(附註19)	Net fair value changes taken to other comprehensive income (Note 19)		
- 海升果汁	- Haisheng Juice	<b>(1,496)</b>	3,283
- 完達山乳業	- Wondersun Dairy	-	(20,000)
於12月31日	At 31 December	<b>225,528</b>	227,024

截至2015年12月31日止年度添置之可供出售金融資產包括向完達山乳業進一步注資人民幣51,665,000元。

The additions to the available-for-sale financial assets during the year ended 31 December 2015 included RMB 51,665,000 of further capital injection to Wondersun Dairy.

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：

The available-for-sale financial assets of the Group are stated at fair value and include the following:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
已上市證券	Listed securities		
海升果汁－香港	Haisheng Juice – Hong Kong	<b>13,863</b>	15,359
非上市證券	Unlisted securities		
完達山乳業	Wondersun Dairy	<b>211,665</b>	211,665
		<b>225,528</b>	227,024
已上市證券之市值	Market value of listed securities	<b>13,863</b>	15,359



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11 可供出售金融資產（續）

上市證券之公平值根據於結算日之市場報價而釐定。

於2016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（2015年：37,800,000股），佔海升果汁股權的2.99%（2015年：2.99%）。該等投資的公平值為海升果汁的市場報價。

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%（2015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。

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)

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

The Group holds 37,800,000 shares (2015: 37,800,000 shares) in China Haisheng Juice Holdings Co., Ltd. (“Haisheng Juice”) representing 2.99% (2015: 2.99%) of the shareholding of Haisheng Juice as at 31 December 2016. The fair value of the investment is the market quoted price of Haisheng Juice.

The Group holds 9% (2015: 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).

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 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 follow:

		2016 人民幣千元 RMB'000	2015 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	<b>177,491</b>	144,996
– 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	<b>172,236</b>	183,141
		<b>349,727</b>	328,137
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	<b>6,097</b>	5,165
– 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	<b>185,705</b>	192,185
		<b>191,802</b>	197,350
遞延所得稅資產·淨額	Deferred income tax assets, net	<b>157,925</b>	130,787

# 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：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	130,787	133,036
於綜合損益表計入／(扣除) (附註28)	Credited/(charged) to the consolidated income statement (Note 28)	27,138	(4,899)
收購一家附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	-	(2,350)
於其他全面收益計入 (附註19)	Credited to other comprehensive income (Note 19)	-	5,000
於12月31日	At 31 December	157,925	130,787

The movements in the deferred income tax accounts are as follows:

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

		資產減值撥備	設備折舊	應計開支	可供出售 金融資產 公平值的下調 Downward adjustment in fair value of available- for-sale financial assets	稅項虧損利益	資產基準差額	總計
		Impairment provision of assets	Depreciation of equipment	Accrued expenses	for-sale 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2015年1月1日	At 1 January 2015	4,804	4,100	109,237	1,672	183,893	18,175	321,881
於綜合損益表(扣除)/計入	(Charged)/credited to the consolidated income statements	(837)	(983)	(3,656)	-	6,732	-	1,256
於其他全面收益扣除	Credited to other comprehensive income	-	-	-	5,000	-	-	5,000
於2015年12月31日	At 31 December 2015	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

# 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	公平值利得	設備加速折舊	借貸成本資本化	總計
		Withholding tax	Fair value gains	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2015年1月1日	At 1 January 2015	17,251	135,603	35,991	-	188,845
收購一家附屬公司	Acquisition of a subsidiary	-	2,350	-	-	2,350
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	-	(4,107)	(11,900)	22,162	6,155
於2015年12月31日	At 31 December 2015	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

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2016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334,183,000元(2015年: 人民幣262,899,000元)確認遞延所得稅資產約人民幣73,159,000元(2015年: 人民幣65,725,000元)。根據中國所得稅條例, 稅項虧損將於未來五年內屆滿。

### 12 DEFERRED INCOME TAX (CONTINUED)

#### Deferred income tax liabilities

		預扣稅	公平值利得	設備加速折舊	借貸成本資本化	總計
		Withholding tax	Fair value gains	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2015年1月1日	At 1 January 2015	17,251	135,603	35,991	-	188,845
收購一家附屬公司	Acquisition of a subsidiary	-	2,350	-	-	2,350
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	-	(4,107)	(11,900)	22,162	6,155
於2015年12月31日	At 31 December 2015	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

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 RMB 73,159,000 (2015: RMB 65,725,000) in respect of tax losses amounting to approximately RMB 334,183,000 (2015: RMB 262,899,000) as at 31 December 2016 that can be carried forward against future taxable income. Tax losses will expire in the future five years according to PRC income tax rules.

# 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
<b>綜合資產負債表所示的資產</b>		<b>Assets as per consolidated balance sheet</b>			
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17)	Cash and bank balances (Note 17)	2,463,201	-	-	2,463,201
總計	Total	4,194,720	225,528	-	4,420,248
於2015年12月31日		As at 31 December 2015			
可供出售金融資產 (附註11)	Available-for-sale financial assets (Note 11)	-	227,024	-	227,024
應收貿易賬款(附註15)	Trade receivables (Note 15)	529,198	-	-	529,198
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	193,406	-	-	193,406
現金及銀行結餘(附註17)	Cash and bank balances (Note 17)	2,919,329	-	-	2,919,329
總計	Total	3,641,933	227,024	-	3,868,957

# 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)

		按公平值透過 損益記賬之 金融負債 <b>Liabilities at fair value through profit or loss</b>	其他按攤銷成本 計量的金融負債 <b>Other financial liabilities measured at amortised cost</b>	總計 <b>Total</b>
<b>綜合資產負債表所示的負債</b>	<b>Liabilities as per consolidated balance Sheet</b>			
於2016年12月31日	As at 31 December 2016			
應付貿易賬款 (附註20)	Trade payables (Note 20)	-	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
借貸 (附註22)	Borrowings (Note 22)	-	2,600,169	2,600,169
其他長期應付款項 (附註21)	Other long-term payables (Note 21)	-	430,879	430,879
總計	Total	-	6,173,310	6,173,310
於2015年12月31日	As at 31 December 2015			
應付貿易賬款 (附註20)	Trade payables (Note 20)	-	1,229,015	1,229,015
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	-	1,851,930	1,851,930
衍生金融工具	Derivative financial instruments	2,138	-	2,138
借貸 (附註22)	Borrowings (Note 22)	-	4,254,316	4,254,316
其他長期應付款項 (附註21)	Other long-term payables (Note 21)	-	439,149	439,149
總計	Total	2,138	7,774,410	7,776,548

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 14 存貨

### 14 INVENTORIES

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
原材料	Raw materials	<b>384,137</b>	400,530
在製品	Work in progress	<b>68,349</b>	69,439
成品	Finished goods	<b>582,183</b>	691,104
易耗品	Consumables	<b>179,858</b>	206,644
		<b>1,214,527</b>	1,367,717

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13,796百萬元（2015年：人民幣13,992百萬元）。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB 13,796 million (2015: RMB 13,992 million).

於截至2016年12月31日止年度就撇銷存貨至其可變現淨值而言，本集團確認存貨撥備約為人民幣3,821,000元（2015年：撥回存貨撥備人民幣1,134,000元）（附註23）。該等款項已計入損益表之「銷售成本」中。

The Group recognised the inventory provision of approximately RMB 3,821,000 (2015: reversed the inventory provision of approximately RMB 1,134,000) (Note 23) for the year ended 31 December 2016 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 應收貿易賬款

### 15 TRADE RECEIVABLES

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
應收獨立第三方貿易賬款	Trade receivables from independent third parties	<b>505,932</b>	494,288
減：減值撥備	Less: provision for impairment	<b>(10,086)</b>	(8,573)
應收獨立第三方貿易賬款，淨值	Trade receivables from independent third parties, net	<b>495,846</b>	485,715
應收關聯方貿易賬款（附註34(b)）	Trade receivables from related parties (Note 34(b))	<b>47,088</b>	43,483
應收貿易賬款，淨值	Trade receivables, net	<b>542,934</b>	529,198

本集團通常授予客戶60天至90天之信用期（2015年：60天至90天）。應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days (2015: 60 to 90 days). The ageing analysis of trade receivables is as follows:

		2016 人民幣千元 RMB'000	2015 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	<b>511,148</b>	495,146
– 91至180天	– 91 to 180 days	<b>38,986</b>	38,348
– 181至365天	– 181 to 365 days	<b>1,437</b>	1,356
– 一年以上	– Over one year	<b>1,449</b>	2,921
		<b>553,020</b>	537,771



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 應收貿易賬款 (續)

本集團應收貿易賬款之賬面值以下列貨幣計值：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
應收貿易賬款，總額	Trade receivables, gross		
– 人民幣	– RMB	547,913	532,422
– 美元	– USD	1,706	2,166
– 港元	– HKD	3,401	3,183
		<b>553,020</b>	537,771

於結算日，應收貿易賬款賬面值與其公平值相若。

於2016年12月31日，約人民幣110百萬元（2015年：人民幣105.9百萬元）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10.1百萬元（2015年：人民幣8.6百萬元）。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違約率綜合評估，原因為此等客戶具有相似信用風險特點。此等應收賬款的賬齡分析如下：

		2016 人民幣千元 RMB'000	2015 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	68,156	65,724
– 91至180天	– 91 to 180 days	38,986	38,348
– 181至365天	– 181 to 365 days	1,437	1,356
– 一年以上	– Over one year	1,449	551
		<b>110,028</b>	105,979

### 15 TRADE RECEIVABLES (CONTINUED)

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
Trade receivables, gross			
– RMB		547,913	532,422
– USD		1,706	2,166
– HKD		3,401	3,183
		<b>553,020</b>	537,771

The carrying amounts of trade receivables approximate their fair values as at the balance sheet dates.

As at 31 December 2016, trade receivables of approximately RMB110 million (2015: RMB105.9 million) were overdue and the amount of provision for impairment was approximately RMB10.1 million (2015: RMB8.6 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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
Trade receivables, gross			
– Within 90 days		68,156	65,724
– 91 to 180 days		38,986	38,348
– 181 to 365 days		1,437	1,356
– Over one year		1,449	551
		<b>110,028</b>	105,979

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 應收貿易賬款 (續)

本集團於收益表之「行政開支」中確認應收貿易賬款之減值撥備。減值撥備之變動如下：

### 15 TRADE RECEIVABLES (CONTINUED)

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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
於1月1日	At 1 January	<b>8,573</b>	10,207
應收貿易賬款減值撥備／(撥回) (附註23)	Provision/(reversal) for impairment of trade receivables (Note 23)	<b>3,118</b>	(1,634)
撇銷不可收回之應收賬款	Receivables written off as uncollectible	<b>(1,605)</b>	-
於12月31日	At 31 December	<b>10,086</b>	8,573

於報告日期，本集團須承擔之提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。

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.

Notes to the Consolidated Financial Statements

16 預付款項、按金及其他應收款項 16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
金融資產應收款項	Financial asset receivables	<b>1,000,000</b>	–
其他預付款項及應收款項	Other prepayment and receivable		
– 預付增值稅及其他稅項	– Prepaid value added tax and other taxes	<b>228,316</b>	298,844
– 預付款項—預付予 供應商之款項	– Prepayments – advance payments to suppliers	<b>49,761</b>	48,520
– 應收關聯方款項 (附註34(b))	– Amounts due from related parties (Note 34(b))	<b>34,743</b>	47,428
– 其他預付款項及應收款項	– Other prepayments and receivables	<b>152,428</b>	165,662
		<b>465,248</b>	560,454
減：非即期部分	Less: non-current portion	<b>(11,280)</b>	(12,111)
即期部分	Current portion	<b>1,453,968</b>	548,343

於2016年12月，本集團以本金共計人民幣100億元購買由銀行提供的金融資產。該等金融資產為期三個月，並按年利率4.51%至6.11%計息。本金及利息已於2017年1月到期時獲悉數收取。於2016年12月31日，該等投資視為現金及現金等價物（附註17）。

In December 2016, the Group purchased financial assets provided by a bank with principal amounts totalled RMB10 billion. The financial assets have a term of three months and interest bearing at 4.51% to 6.11% per annum. The principal and interest had been fully received upon maturity in January 2017. The investments were regarded as cash and cash equivalent as at 31 December 2016 (Note 17).

於結算日，所有預付款項、按金及其他應收賬款均按人民幣計值，彼等的賬面值與其於結算日之公平值相若。

All the prepayments, deposits and other receivables 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

### 17 現金及銀行結餘

### 17 CASH AND BANK BALANCES

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	<b>2,463,201</b>	2,919,329

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 equivalent is as follow:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	<b>2,463,201</b>	2,919,329
加：金融資產應收款項 (附註16)	Add: Financial asset receivable (Note 16)	<b>1,000,000</b>	-
減：定期存款	Less: Time deposits	<b>(1,386,362)</b>	(1,441,792)
受限制銀行存款	Restricted bank deposits	-	(4,220)
現金及現金等價物	Cash and cash equivalents	<b>2,076,839</b>	1,473,317

於2016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4.55厘（2015年：3.18厘）。

As at 31 December 2016, the effective weighted average rate on deposits of the Group placed with banks was 4.55% (2015: 3.18%) per annum.

於2016年12月31日，本集團的定期存款為人民幣1,386,362,000元（2015年：人民幣1,441,792,000元），原到期日為三個月以上至一年內。

As at 31 December 2016, the Group had time deposits of RMB1,386,362,000 (2015: RMB1,441,792,000) which had terms with original maturity over three months and within one year.

於2016年12月31日，概無受限制銀行存款作為發出本集團融資信貸狀及票據之抵押（2015年：人民幣4,220,000元）。

As at 31 December 2016, there were no restricted bank deposits (2015: RMB4,220,000) pledged as security for the issue of letter of credit facilities and bills of the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17 現金及銀行結餘 (續)

於2016年12月31日，現金及現金等價物以如下貨幣計值：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
— 人民幣	— RMB	1,983,882	893,372
— 美元	— USD	82,052	573,456
— 港元	— HKD	6,701	2,480
— 其他	— Others	4,204	4,009
		<b>2,076,839</b>	1,473,317

### 17 CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2016, cash and cash equivalents were denominated in the following currencies:

於2015年12月31日，定期存款以如下貨幣計值：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
— 人民幣	— RMB	1,385,500	1,402,037
— 美元	— USD	—	38,962
— 其他	— Others	862	793
		<b>1,386,362</b>	1,441,792

As at 31 December 2015, time deposits were denominated in the following currencies:

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滙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

### 18 股本及股份溢價賬

#### (a) 股本及股份溢價賬

		法定 Authorised		
		普通股數目 Number of ordinary 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
於2016年1月1日至 2016年12月31日	At 1 January 2016 till 31 December 2016	50,000,000,000	500,000	440,240

### 18 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	合計 Total 人民幣千元 RMB'000
於2016年1月1日至 2016年12月31日	At 1 January 2016 till 31 December 2016	4,319,334,000	43,193	39,764	4,829,899	4,869,663

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 股本及股份溢價賬 (續)

#### (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%,且歸屬數量期間的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。該計劃將持續有效直至2017年12月16日。

直至2016年12月31日,概無根據該計劃授出購股權。

### 18 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT (CONTINUED)

#### (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. The Scheme will remain in force until 16 December 2017.

Up to 31 December 2016, no share options have been granted under the Scheme.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 其他儲備及保留盈利

### 19 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
<b>於2015年1月1日之結餘</b>	<b>Balance at 1 January 2015</b>	1,369,547	(12,201)	855,802	3,753,927	5,967,075
年度溢利	Profit for the year	-	-	-	834,505	834,505
可供出售金融資產之公平值虧損	Fair value losses on available-for-sale financial assets					
— 總額 (附註11)	— gross (Note 11)	-	(16,717)	-	-	(16,717)
— 稅項 (附註12)	— tax (Note 12)	-	5,000	-	-	5,000
撥款至法定儲備	Appropriation to statutory reserves	-	-	130,261	(130,261)	-
已支付2014年之股息	Dividends relating to 2014, paid	(57,123)	-	-	-	(57,123)
<b>於2015年12月31日之結餘</b>	<b>Balance at 31 December 2015</b>	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)
<b>於2016年12月31日之結餘</b>	<b>Balance at 31 December 2016</b>	1,144,299	(25,414)	1,117,880	4,933,683	7,170,448



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 其他儲備及保留盈利（續）

#### (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。

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。

### 19 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

#### (a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 其他儲備及保留盈利 (續)

#### (c) 法定儲備 (續)

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。

### 19 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

#### (c) Statutory reserves (Continued)

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

### 20 應付貿易賬款

### 20 TRADE PAYABLES

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 獨立第三方	– to independent third parties	<b>869,243</b>	986,342
– 關聯方(附註34(b))	– to related parties (Note 34(b))	<b>268,911</b>	242,673
		<b>1,138,154</b>	1,229,015

供應商授予本集團之信用期通常為30天至45天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 45 days. The ageing analysis of trade payables is as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 30天以內	– Within 30 days	<b>914,159</b>	971,428
– 31至90天	– 31-90 days	<b>176,412</b>	187,948
– 91至180天	– 91-180 days	<b>16,236</b>	43,782
– 181至365天	– 181 to 365 days	<b>21,323</b>	16,848
– 一年以上	– Over 1 year	<b>10,024</b>	9,009
		<b>1,138,154</b>	1,229,015

應付貿易賬款及票據均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

All the trade and bills payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21 其他應付款項及應計費用

### 21 OTHER PAYABLES AND ACCRUALS

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
客戶預付款	Advance receipts from customers	<b>1,574,355</b>	1,506,546
促銷及廣告開支 的應計費用	Accruals for promotion and advertising expenses	<b>1,035,496</b>	901,767
應付工資及福利	Salary and welfare payables	<b>425,433</b>	421,799
供應商及客戶支付的按金	Deposits from suppliers and customers	<b>384,991</b>	367,044
採購設備應付款額	Payables for purchase of equipment	<b>291,537</b>	466,196
收購應付款項(附註33)	Acquisition payables (Note 33)	-	28,654
其他應付款項及應計費用	Other payables and accruals	<b>763,400</b>	583,250
		<b>4,475,212</b>	4,275,256
減：非即期部分	Less: non-current portion	<b>(430,879)</b>	(439,149)
即期部分	Current portion	<b>4,044,333</b>	3,836,107

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。

All 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

### 22 借貸

### 22 BORROWINGS

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
<b>非即期</b>	<b>Non-current</b>		
銀行借貸，無抵押 應付票據	Bank borrowings, unsecured Notes payable	– <b>2,000,000</b>	665,000 3,000,000
減：應付票據即期部分	Less: current portion of notes payable	<b>2,000,000</b> <b>(1,500,000)</b>	3,665,000 (1,000,000)
總額	Total	<b>500,000</b>	2,665,000
<b>即期</b>	<b>Current</b>		
短期銀行借貸，無抵押 加：應付票據即期部分	Short-term bank borrowings, unsecured Add: current portion of notes payable	<b>600,169</b> <b>1,500,000</b>	589,316 1,000,000
		<b>2,100,169</b>	1,589,316
借貸總額	Total borrowings	<b>2,600,169</b>	4,254,316

本集團的應付票據構成如下：

The Group's notes payables comprised

- 本金金額為人民幣10億元之3.5厘票據為期三年，並將於2016年6月3日屆滿。該等票據已於2016年全數償還。
- 3.5% notes with principle value of RMB1 billion and three years term expiring 3 June 2016. The notes had been fully repaid in 2016.
- 本金金額為人民幣10億元之3.6厘票據為期三年，並將於2017年1月23日屆滿。該等票據已於2017年1月全數償還。
- 3.6% notes with principle value of RMB1 billion and three years term expiring 23 January 2017. The notes had been fully repaid in January 2017.
- 本金金額為人民幣5億元之3.5厘票據為期三年，並將於2017年8月28日屆滿；及
- 3.5% notes with principle value of RMB0.5 billion and three years term expiring 28 August 2017, and
- 本金金額為人民幣5億元之3.9厘票據為期五年，並將於2019年8月28日屆滿。
- 3.9% notes with principle value of RMB0.5 billion and five years term expiring 28 August 2019.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 22 借貸 (續)

本集團借貸之還款期如下：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
一年以內	Less than 1 year	2,100,169	1,589,316
一至兩年	Between 1 and 2 years	-	2,165,000
兩至五年	Between 2 and 5 years	500,000	500,000
借貸總額	Total borrowings	<b>2,600,169</b>	4,254,316

借貸之賬面值與其於結算日之公平值相若。

### 22 BORROWINGS (CONTINUED)

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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
人民幣	RMB	2,600,169	3,864,700
美元	USD	-	389,616
		<b>2,600,169</b>	4,254,316

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 22 借貸 (續)

於各結算日之加權實際平均利率載列如下：

### 22 BORROWINGS (CONTINUED)

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
銀行借貸·無抵押	Bank borrowing, unsecured		
– 人民幣	– RMB	<b>3.92%</b>	4.05%
– 美元	– USD	–	1.00%
應付票據	Notes payable		
– 人民幣	– RMB	<b>3.65%</b>	3.60%

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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
按浮動利率：	At floating rate:		
一年內到期	– Expiring within one year	<b>5,069,688</b>	5,821,669
一年以上到期	– Expiring beyond one year	<b>1,744,440</b>	1,547,000
		<b>6,814,128</b>	7,368,669

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 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：

### 23 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

		2016 人民幣千元 RMB'000	2015 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	<b>11,696,352</b>	12,167,255
成品存貨變動	Changes in inventories of finished goods	<b>85,723</b>	(173,073)
外包生產開支	Manufacturing outsourcing expenses	<b>7,793</b>	1,860
促銷及廣告費用	Promotion and advertising expenses	<b>2,251,242</b>	2,417,906
員工福利開支， 包括董事薪酬（附註26）	Employee benefit expenses, including directors' emoluments (Note 26)	<b>3,176,774</b>	3,164,748
運輸費用	Transportation expenses	<b>865,816</b>	957,360
土地使用權攤銷（附註6）	Amortisation of land use rights (Note 6)	<b>56,836</b>	57,018
物業、廠房及設備折舊 （附註7）	Depreciation of property, plant and equipment (Note 7)	<b>1,338,321</b>	1,311,777
投資物業折舊（附註8）	Depreciation of investment properties (Note 8)	<b>18,262</b>	18,665
無形資產攤銷（附註9）	Amortisation of intangible assets (Note 9)	<b>19,351</b>	15,648
樓宇經營租賃	Operating lease in respect of buildings	<b>157,962</b>	165,596
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	<b>276,449</b>	285,182
撥回物業、廠房及 設備減值撥備（附註7）	Reversal of provision for impairment of property, plant and equipment (Note 7)	-	(116)
應收貿易賬款之減值 撥備／（撥回）（附註15）	Provision/(reversal) for impairment of trade receivables (Note 15)	<b>3,118</b>	(1,634)
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)	<b>3,821</b>	(1,134)
核數師酬金 －核數服務	Auditors' remunerations － Audit services	<b>7,872</b>	7,283
其他	Others	<b>764,694</b>	1,035,222
總計	Total	<b>20,730,386</b>	21,429,563



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 24 其他利得－淨額

### 24 OTHER GAINS – NET

		2016 人民幣千元 RMB'000	2015 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	<b>(25,117)</b>	(3,197)
按公平值透過損益記賬之 衍生金融工具 －未變現虧損	Derivative financial instruments fair value through profit or loss – Unrealised losses	–	(2,138)
業務合併利得(附註33)	Gains on business combinations (Note 33)	–	4,111
出售聯營公司投資之利得 (附註10(a))	Gains on disposal of the investment in associate (Note 10(a))	<b>311,125</b>	–
其他	Others	<b>12,185</b>	17,896
		<b>298,193</b>	16,672

### 25 其他收入

### 25 OTHER INCOME

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
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	<b>114,718</b>	127,261
補貼收入	Subsidy income	<b>110,270</b>	72,672
諮詢服務收入(附註34(a))	Consultation service income (Note 34(a))	<b>68,587</b>	66,160
銷售原材料	Sales of raw materials	<b>54,441</b>	34,486
政府補助(附註)	Government grants (Note)	<b>43,284</b>	38,621
其他	Others	<b>17,872</b>	3,318
		<b>409,172</b>	342,518

附註：

政府補助收入指自中國多個地方政府收取的即時財務支援，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。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。

Note:

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

### 26 員工福利開支，包括董事薪酬 26 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及薪金	Wages and salaries	<b>2,551,304</b>	2,539,209
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	<b>351,210</b>	372,175
員工宿舍及住房福利	Staff quarters and housing benefit	<b>102,736</b>	102,617
其他福利	Other benefits	<b>171,524</b>	150,747
		<b>3,176,774</b>	3,164,748

#### (a) 五名最高薪酬人士

截至2016年12月31日止年度之本集團五名最高薪酬人士包括三名(2015年:兩名)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兩名(2015年:三名)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 2016 included three (2015: two) directors, whose emoluments are reflected in the analysis presented in Note 36(a). The emoluments payable to the remaining two (2015: three) individuals during the year are as follows:

		2016	2015
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)	<b>5,822</b>	4,180
範圍: 1,000,001港元至 2,000,000港元(相當 於人民幣860,001元至 人民幣1,720,000元)	In the band of: HKD1,000,001 to HKD2,000,000 (equivalent to RMB860,001 to RMB1,720,000)	<b>4</b>	3

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 27 融資收入－淨額

### 27 FINANCE INCOME – NET

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
融資收入－現金及銀行結餘之 利息收入	Finance income – interest income on cash and banks	<b>107,898</b>	135,955
融資成本	Finance cost		
－借貸之利息開支	－ Interest expenses on borrowings	<b>(141,770)</b>	(155,910)
－匯兌利得／(虧損)淨額	－ Net foreign exchange gains/(losses)	<b>12,461</b>	(63,910)
－減：合資格資產之 資本化金額	－ Less: amounts capitalized on qualifying assets	<b>33,725</b>	110,183
		<b>(95,584)</b>	(109,637)
融資收入－淨額	Finance income – net	<b>12,314</b>	26,318

### 28 所得稅開支

### 28 INCOME TAX EXPENSE

		2016 人民幣千元 RMB'000	2015 人民幣千元 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	<b>467,781</b>	319,357
遞延所得稅(附註12)	Deferred income tax (Note 12)	<b>(27,138)</b>	4,899
中國附屬公司股息之預扣稅	Withholding tax on dividends a PRC subsidiary	<b>20,000</b>	12,000
		<b>460,643</b>	336,256

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 28 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% (2015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% (2015年：17%及16.5%) 繳納所得稅。

### 28 INCOME TAX EXPENSE (CONTINUED)

#### (a) PRC corporate income tax ("CIT")

Subsidiaries established in the PRC are subject to CIT at rate of 25% (2015: 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% (2015: 17% and 16.5%), respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 28 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% (2015年: 25%) 計算之理論稅項差異如下:

### 28 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% (2015: 25%) applicable to profits of the consolidated entities as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>1,067,972</b>	1,170,761
按中國法定稅率 計算之稅項	Tax calculated at the statutory tax rate in the PRC	<b>266,993</b>	292,690
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	<b>(8,814)</b>	(20,500)
使用先前未確認之 稅項虧損	Utilisation of previously unrecognized tax losses	<b>(1,415)</b>	(2,114)
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 recognised	<b>35,664</b>	32,835
毋須課稅收入	Income not subject to tax	<b>(23,286)</b>	(28,236)
不可扣稅開支	Expenses not deductible for tax purpose	<b>32,751</b>	49,581
出售投資之 所得稅開支	Income tax charge from disposal of an associate	<b>138,750</b>	-
一間中國附屬公司 股息稅之預扣稅	Withholding tax on dividends from a PRC subsidiary	<b>20,000</b>	12,000
所得稅開支	Income tax expense	<b>460,643</b>	336,256

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 28 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：

	2016			2015			
	除稅前 Before tax 人民幣千元 RMB'000	稅項支出 Tax charge 人民幣千元 RMB'000	除稅後 After tax 人民幣千元 RMB'000	除稅前 Before tax 人民幣千元 RMB'000	稅項支出 Tax charge 人民幣千元 RMB'000	除稅後 After tax 人民幣千元 RMB'000	
其他全面收益 —可供出售金融資產 —公平值淨虧損	Other comprehensive income: — Net fair value losses from available- for-sale financial assets	(1,496)	-	(1,496)	(16,717)	5,000	(11,717)
遞延所得稅 (附註12)	Deferred income tax (Note 12)	-	-	-	5,000	-	5,000

### 28 INCOME TAX EXPENSE (CONTINUED)

#### (b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

### 29 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。

### 29 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.

		2016	2015
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)	607,329	834,505
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)	14.06 cents分	19.32 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

### 30 股息

### 30 DIVIDENDS

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
建議派付末期股息 每股普通股人民幣2.812分 (2015年：人民幣3.864分)	Proposed final dividend of RMB2.812 cents (2015: RMB3.864 cents) per ordinary share	<b>121,466</b>	166,901

於2016年及2015年，本公司就截至2015年及2014年12月31日止年度已派股息分別為人民幣168,125,000元（每股人民幣3.892分）及人民幣57,123,000元（每股人民幣1.322分）。

The dividends paid by the Company in 2016 and 2015 for the years ended 31 December 2015 and 2014 amounted to RMB168,125,000 (RMB3.892 cents per share) and RMB57,123,000 (RMB1.322 cents per share), respectively.

於2017年5月19日舉行之股東週年大會上將建議派發截至2016年12月31日止年度之股息每股人民幣2.812分（合共股息為人民幣121,466,000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 2016 of RMB2.812 cents per share, amounting to a total dividend of RMB121,466,000, is to be proposed at the annual general meeting to be held on 19 May 2017. These financial statements do not reflect this dividend payable.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31 營運產生之現金

### 31 CASH GENERATED FROM OPERATIONS

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	<b>1,067,972</b>	1,170,761
就下列各項作出之調整：	Adjustments for:		
– 以權益法入賬之應佔投資溢利 (附註10)	– Share of profit of investments accounted for using equity method (Note 10)	<b>(93,147)</b>	(112,945)
– 土地使用權攤銷 (附註6)	– Amortisation of land use rights (Note 6)	<b>56,836</b>	57,018
– 物業、廠房及設備折舊 (附註7)	– Depreciation of property, plant and equipment (Note 7)	<b>1,338,321</b>	1,311,777
– 投資物業折舊 (附註8)	– Depreciation of investment properties (Note 8)	<b>18,262</b>	18,665
– 無形資產攤銷 (附註9)	– Amortisation of intangible assets (Note 9)	<b>19,351</b>	15,648
– 出售物業、廠房及設備的虧損 (附註24)	– Losses on disposal of property, plant and equipment (Note 24)	<b>25,117</b>	3,197
– 物業、廠房及設備減值撥備撥回 (附註7)	– Reversal of provision for impairment of property, plant and equipment (Note 7)	–	(116)
– 存貨撇減至可變現淨值之撥備 / (撥回) (附註14)	– Provision/(reversal) of inventories to net realisable value (Note 14)	<b>3,821</b>	(1,134)
– 應收貿易賬款減值撥備 / (撥回) (附註15)	– Provision/(reversal) for impairment of trade receivables (Note 15)	<b>3,118</b>	(1,634)
– 利息開支 (附註27)	– Interest expenses (Note 27)	<b>108,045</b>	95,579
– 匯兌 (利得) / 虧損 (附註27)	– Foreign exchange (gains)/losses (Note 27)	<b>(12,461)</b>	14,058
– 衍生金融工具公平值 (利得) / 虧損	– Fair value (gains)/losses on derivative financial instruments	<b>(188)</b>	1,982
– 出售於聯營公司投資收益 (附註24)	– Gains on disposal of investment in associate (Note 24)	<b>(311,125)</b>	–
– 業務合併利得	– Gain from business combination	–	(4,111)
		<b>2,223,922</b>	2,568,745
營運資金變動：	Changes in working capital:		
– 已抵押銀行存款減少 / (增加)	– Decrease/(increase) in pledged bank deposits	<b>4,220</b>	(4,220)
– 應收貿易賬款增加	– Increase in trade receivables	<b>(16,854)</b>	(37,782)
– 預付款項、按金及應收款項增加	– Increase in prepayments, deposits and other receivables	<b>90,626</b>	408,976
– 其他非即期應收款項減少	– Decrease in other non-current receivables	<b>831</b>	40,172
– 存貨減少 / (增加)	– Decrease/(increase) in inventories	<b>149,369</b>	(231,311)
– 應付貿易賬款 (減少) / (增加)	– (Decrease)/(increase) in trade payables	<b>(90,861)</b>	169,460
– 其他應付款項及應計費用增加	– Increase in other payables and accruals	<b>206,599</b>	867,341
– 其他非即期應付款項 (減少) / 增加	– (Decrease)/increase in other non-current payables	<b>(8,270)</b>	201,164
營運產生之現金	Cash generated from operations	<b>2,559,582</b>	3,982,545



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31 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：

### 31 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
賬面淨值 (附註7)	Net book amount (Note 7)	<b>32,273</b>	8,397
出售物業、廠房及設備的虧損 (附註24)	Losses on disposal of property, plant and equipment (Note 24)	<b>(25,117)</b>	(3,197)
其他應收買家款項	Other receivables from buyer	-	242,764
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	<b>7,156</b>	247,964

### 32 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：

### 32 COMMITMENTS

#### (a) Capital commitments

The Group's capital commitments in respect of property, plant and equipment are as follows:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	<b>360,040</b>	446,947

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 32 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：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
不超過一年	Not later than 1 year	35,260	23,932
超過一年但不超過五年	Later than 1 year and not later than 5 years	46,255	44,996
超過五年	Later than 5 years	118,889	100,635
		<b>200,404</b>	169,563

##### 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：

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
不超過一年	Not later than 1 year	84,570	79,296
超過一年但不超過五年	Later than 1 year and not later than 5 years	156,255	98,799
超過五年	Later than 5 years	30,966	47,031
		<b>271,791</b>	225,126

### 32 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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
Not later than 1 year		35,260	23,932
Later than 1 year and not later than 5 years		46,255	44,996
Later than 5 years		118,889	100,635
		<b>200,404</b>	169,563

##### 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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
Not later than 1 year		84,570	79,296
Later than 1 year and not later than 5 years		156,255	98,799
Later than 5 years		30,966	47,031
		<b>271,791</b>	225,126

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 業務合併

#### (a) 收購

於2015年12月31日，本集團以現金代價人民幣58,410,400元自其合資夥伴收購煙台統利飲料工業有限公司（「煙台統利」）之50%股權。連同收購前本集團原先持有之50%股權，煙台統利成為本集團之全資附屬公司。基於收購事項，本集團預期可增加其於飲料及方便麵市場之知名度，且預期可透過規模經濟減省成本。

下表概述就煙台統利已付代價，以及所收購資產及所承擔負債於收購日期之公平值。

### 33 BUSINESS COMBINATIONS

#### (a) Acquisition

On 31 December 2015, the Group acquired 50% equity interests in Tongli Beverage Industries Co., Ltd. (“Yantai Tongli”) from the joint venture partner for a cash consideration of RMB58,410,400. Together with the original 50% equity interests held by the Group prior to the acquisition, Yantai Tongli become a 100% wholly owned subsidiary of the Group. The Group is expected to increase its presence in the beverage and instant noodles markets, and to reduce costs through economies of scale, through the acquisition.

The following table summarises the consideration paid for Yantai Tongli, the fair value of assets acquired and liabilities assumed at the acquisition date.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 業務合併 (續)

### 33 BUSINESS COMBINATIONS (CONTINUED)

#### (a) 收購事項

#### (a) Acquisition

人民幣千元  
RMB'000

代價：	Consideration:	
於2015年12月31日	At 31 December 2015	
– 現金	– Cash	58,410
總代價	Total consideration	58,410
所收購可識別資產及 所承擔負債之確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
現金及現金等價物	Cash and cash equivalents	45,876
土地使用權 (附註6)	Land use right (Note 6)	21,470
物業、廠房及設備 (附註7)	Property, plant and equipment (Note 7)	53,310
存貨	Inventories	5,966
應收貿易賬款及其他應收款項	Trade and other receivables	2,628
應付貿易賬款及其他應付款項	Trade and other payables	(8,907)
遞延稅項負債 (附註12)	Deferred tax liabilities (Note 12)	(2,350)
可識別資產淨值總額	Total identifiable net assets	117,993
所收購可識別資產之公平值 超出應付代價之部份	Fair value of identifiable net assets acquired over consideration payable	(4,111)
本集團原先於合營投資下 持有之股份 (附註10(b))	Original shares held by the Group under investment in joint ventures (Note 10(b))	(55,472)
		58,410

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 業務合併 (續)

#### (b) 收購事項所得現金淨額

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
已付現金代價	Cash consideration paid	<b>(28,654)</b>	(29,756)
所收購事項之現金及 現金等價物	Cash and cash equivalents in the subsidiary acquired	-	45,876
來自收購事項的現金 (流出)流入淨額	Net cash (outflow) inflow from the acquisition	<b>(28,654)</b>	16,120

附註：

收購相關成本人民幣50,000元已於截至2015年12月31日止年度的綜合損益表中行政開支項下扣除。

假設煙台統利於2015年1月1日已綜合入賬，綜合損益表將出現備考收益人民幣22,195,895,000元及溢利人民幣838,424,000元。

### 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。

### 33 BUSINESS COMBINATIONS (CONTINUED)

#### (b) Net cash proceeds from the acquisition

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
Cash consideration paid		<b>(28,654)</b>	(29,756)
Cash and cash equivalents in the subsidiary acquired		-	45,876
Net cash (outflow) inflow from the acquisition		<b>(28,654)</b>	16,120

Note :

Acquisition-related costs of RMB 50,000 have been charged to administrative expenses in the consolidated income statement for the year ended 31 December 2015.

Had Yantai Tongli been consolidated from 1 January 2015, the consolidated income statement would show pro-forma revenue of RMB 22,195,895,000 and profit of RMB 838,424,000.

### 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.

# 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：

#### (a) Transactions with related parties:

與關聯方進行的交易如下：

The following transactions are carried out with related parties:

		附註 Note	2016 人民幣千元 RMB'000	2015 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		<b>200,124</b>	197,754
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>174,600</b>	112,841
			<b>374,724</b>	310,595
原材料及成品採購：	<i>Purchase of raw materials and finished goods:</i>	(i)		
統一企業	UPE		<b>11,723</b>	–
統一企業之附屬公司	Subsidiaries of UPE		<b>3,181,518</b>	3,601,255
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>741,821</b>	758,336
			<b>3,935,062</b>	4,359,591
物流服務開支：	<i>Logistics service expense:</i>	(i)		
統一企業之附屬公司	Subsidiaries of UPE		<b>15,545</b>	13,461
諮詢服務收入：	<i>Consultation service income:</i>	(i)		
統一企業之附屬公司	Subsidiaries of UPE		<b>65,259</b>	62,187
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>3,328</b>	3,973
			<b>68,587</b>	66,160
租金收入：	<i>Rental income:</i>	(ii)		
統一企業之附屬公司	Subsidiaries of UPE		<b>67,964</b>	80,437
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		<b>730</b>	1,730
			<b>68,694</b>	82,167

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 34 關聯方交易 (續)

#### (a) 關聯方交易：(續)

- \* 英文名稱乃由本公司管理層盡力將中文名稱翻譯得出。

附註：

- (i) 上述銷售成品及原材料、採購、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。
- (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。

### 34 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties: (Continued)

- \* The English name represents the best effort by the management of the Company in translating the Chinese name.

Notes:

- (i) The above sales of finished goods and raw materials, purchases, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (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2016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 2016:

		2016 人民幣千元 RMB'000	2015 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	47,088	41,113
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	-	2,370
		<b>47,088</b>	43,483
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	31,688	40,398
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	3,055	7,030
		<b>34,743</b>	47,428
		<b>81,831</b>	90,911
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註20)：	Trade payables (Note 20):		
統一企業之附屬公司	Subsidiaries of UPE	226,578	197,431
本集團之合營企業 及聯營公司	Joint ventures and associates of the Group	42,333	45,242
		<b>268,911</b>	242,673

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:

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
薪金、花紅及其他福利	Salaries, bonus and other welfares	<b>14,085</b>	14,629

### 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

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
於一家附屬公司之投資	Investment in a subsidiary	<b>7,693,167</b>	7,582,366
於一家聯營公司之權益	Interest in an associated company	<b>1,436</b>	1,436
可供出售金融資產	Available-for-sale financial assets	<b>13,863</b>	15,358
物業、廠房及設備	Property, plant and equipment	<b>11</b>	22
其他非流動應收款項	Other non-current receivables	<b>494</b>	1,327
		<b>7,708,971</b>	7,600,509
<b>流動資產</b>	<b>Current assets</b>		
預付款項及 其他應收款項	Prepayments and other receivables	<b>1,329</b>	4,538
應收附屬公司款項	Amounts due from subsidiaries	<b>676,327</b>	634,903
向附屬公司貸款	Loans to subsidiaries	<b>104,864</b>	793,904
現金及現金等價物	Cash and cash equivalents	<b>861,683</b>	1,475,018
		<b>1,644,203</b>	2,908,363
<b>資產總值</b>	<b>Total assets</b>	<b>9,353,174</b>	10,508,872

# 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)

		2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000
<b>權益</b>	<b>EQUITY</b>		
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	1,364,094	1,533,715
保留盈利	Retained earnings	467,988	(19,348)
<b>總權益</b>	<b>Total equity</b>	<b>6,701,745</b>	6,384,030
<b>負債</b>	<b>LIABILITIES</b>		
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借貸	Borrowings	500,000	2,665,000
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項及 應計費用	Other payables and accruals	51,429	68,088
借貸	Borrowings	2,100,000	1,389,616
衍生金融工具	Derivative financial instruments	-	2,138
<b>總負債</b>	<b>Total liabilities</b>	<b>2,151,429</b>	1,459,842
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>9,353,174</b>	10,508,872

本公司資產負債表已於2017年3月24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 24 March 2017 and were signed on its behalf.

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

陳國輝  
CHEN Kuo-Hui  
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
<b>於2015年1月1日</b>	<b>Balance at 1 January 2015</b>				
之結餘		1,606,326	(18,771)	78,287	1,665,842
年度虧損	Loss for the year	-	-	(97,635)	(97,635)
可供出售金融資產之 公平值利得	Fair value gains on available-for-sale financial assets	-	3,283	-	3,283
已支付2014年之股息	Dividends relating to 2014, paid	(57,123)	-	-	(57,123)
<b>於2015年12月31日</b>	<b>Balance at 31 December 2015</b>				
之結餘		1,549,203	(15,488)	(19,348)	1,514,367
年度虧損	Gains for the year	-	-	487,336	487,336
可供出售金融資產之 公平值虧損	Fair value losses 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)
<b>於2016年12月31日</b>	<b>Balance at 31 December 2016</b>				
之結餘		1,381,078	(16,984)	467,988	1,832,082

# 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：

截至2016年12月31日止年度：

董事姓名	袍金	薪金及花紅	差旅津貼	房屋津貼	總計
Name of Director	Fees	Salary and bonuses	Travelling allowance	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
<b>2016年</b>					
<b>執行董事</b>					
羅智先先生	63	3,533	-	-	3,596
侯榮隆先生 (附註(iii))	24	2,046	-	120	2,190
陳國輝先生	42	1,227	-	144	1,413
<b>非執行董事</b>					
蘇崇銘先生	42	-	-	-	42
侯榮隆先生 (附註(iii))	24	-	-	-	24
<b>獨立非執行董事</b>					
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 (附註(ii))	250	-	-	-	250
	<b>1,219</b>	<b>6,806</b>	<b>-</b>	<b>264</b>	<b>8,289</b>

### 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:

For the year ended 31 December 2016:

Director's Name	Fees	Salary and bonuses	Travelling allowance	Housing allowance	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2016</b>					
<b>Executive directors</b>					
Mr. Lo Chih-Hsien (羅智先)	63	3,533	-	-	3,596
Mr. Hou Jung-Lung (侯榮隆) (Note (iii))	24	2,046	-	120	2,190
Mr. CHEN Kuo-Hui (陳國輝)	42	1,227	-	144	1,413
<b>Non-executive directors</b>					
Mr. Su Tsung-Ming (蘇崇銘)	42	-	-	-	42
Mr. Hou Jung-Lung (侯榮隆) (Note (iii))	24	-	-	-	24
<b>Independent non-executive directors</b>					
Mr. Chen Sun-Te (陳聖德)	258	-	-	-	258
Mr. Fan Ren-Da (范仁達)	258	-	-	-	258
Mr. Lo Peter (路嘉星)	258	-	-	-	258
Mr. Chen Johnny (陳志宏) (Note (ii))	250	-	-	-	250
	<b>1,219</b>	<b>6,806</b>	<b>-</b>	<b>264</b>	<b>8,289</b>

# 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)

截至2015年12月31日止年度：

For the year ended 31 December 2015:

董事姓名	袍金	薪金及花紅	差旅津貼	房屋津貼	總計
Name of Director	Fees	Salary and bonuses	Travelling allowance	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
2015年					
執行董事	Executive directors				
羅智先先生	52	3,812	-	-	3,864
侯榮隆先生	45	3,929	-	240	4,214
陳國輝先生	39	845	-	144	1,028
非執行董事	Non-executive directors				
林隆義先生 (附註(i))	32	-	-	-	32
蘇崇銘先生	39	-	-	-	39
獨立非執行董事	Independent non-executive directors				
陳聖德先生	234	-	-	-	234
范仁達先生	234	-	-	-	234
楊英武先生 (附註(i))	72	-	-	-	72
路嘉星先生	234	-	-	-	234
陳志宏先生 (附註(ii))	20	-	-	-	20
	1,001	8,586	-	384	9,971

附註：

Note:

(i) 於2015年5月15日退任。

(i) Retired on 15 May 2015.

(ii) 於2015年12月1日獲委任。

(ii) Appointed on 1 December 2015.

(iii) 於2016年7月1日由執行董事轉任非執行董事。

(iii) Transferred from the executive director to the non-executive director on 1 July 2016.

# 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2016年及2015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。

### 36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2016 and 2015, 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.

### 37 附屬公司

下文列出於2016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 2016.

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
			2016	2015	
<b>直接擁有</b>					
統一亞洲控股有限公司 Uni-President Asia Holdings Ltd.	開曼群島 2006年6月29日 Cayman Islands, 29 June 2006	883,380,000美元 USD 883,380,000	100%	100%	投資控股/開曼群島 Investment holding/ Cayman Islands
<b>間接擁有</b>					
統一企業(中國)投資有限公司 (Uni-President Enterprises (China) Investments Ltd.*)	中國上海 1998年3月10日 Shanghai, PRC. 10 March 1998	1,063,970,000美元 USD1,063,970,000	100%	100%	投資控股/中國 Investment holding/PRC
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

# 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
			2016	2015	
北京統一食品有限公司 (Beijing President Enterprises Food Co., Ltd. *)	中國北京 1992年4月2日 Beijing, PRC. 2 April 1992	23,400,000美元 USD23,400,000	100%	100%	生產及銷售方便麵/中國 Manufacturing and sale of 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	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
			2016	2015	
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	29,500,000美元 USD29,500,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 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
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	2,161,920美元 USD2,161,920	100%	100%	投資控股/香港 Investment holding/ Hong Kong



# 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
			2016	2015	
巴馬統一礦泉水公司 (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	4,754,995,600港元 HKD4,754,995,600	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
資溪統一企業飲品有限公司 (Zixi President Enterprises Drinks Co., Ltd.)* (Note)	中國資溪 2010年3月9日 Zixi, PRC. 9 March 2010	-	-	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
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
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

附註：根據資溪2016年6月7日舉行的股東大會的決定，資溪決定終止其業務營運。於2016年8月22日，所有清盤程序經已完成。

Note: As the decision of the Zixi shareholder's meeting on 7 June 2016, Zixi decided to end its business operations. As of 22 August 2016, all the liquidation processes were finished.

# 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
			2016	2015	
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. 02 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
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	14,000,000美元 USD14,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

# 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
			2016	2015	
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
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

# 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
			2016	2015	
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 Manufacturing and sale of beverages and instant noodles/PRC
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135,000,000元 RMB135,000,000	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

# 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
			2016	2015	
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
北京統一企業飲料食品有限公司 (Beijing President Enterprises Drink & Food Co., Ltd.*)	中國北京 2013年6月3日 Beijing, PRC. 3 June 2013	49,000,000美元 USD49,000,000	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.*) 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
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	31,000,000美元 USD31,000,000	100%	100%	生產及銷售飲料 及方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
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

# 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
			2016	2015	
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%	-	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. 09 June 2009	人民幣 100,000,000元 RMB 100,000,000	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 (Yantai Tongli Beverage Industries Co., Ltd*)	中國昆山 1995年12月27日 Kunshan, PRC. 27 December 1995	1,200,000美元 USD 1,200,000	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。

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.

\* 英文名稱乃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 management of the Company in translating the Chinese name.

# 小茗同学 新装变身



搞笑上市

小茗同学  
冷泡茶



认真搞笑 低调冷泡



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

开创健康快乐的明天



**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)