

中國旺旺

控股有限公司

WANT WANT CHINA
Holdings Limited

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

股份代號: 0151
Stock Code: 0151



2017/2018
Annual Report
年報



旺旺

中國旺旺控股有限公司
Want Want China Holdings Limited



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The English text of this annual report shall prevail over the Chinese text in case of any inconsistency.
 本年報中英文如有歧義，概以英文本為準。

LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Stock code: 0151
Guaranteed Bonds: 5446 (WANT WANT B2204)

DIRECTORS

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Chan Yu-Feng (*Chief of Staff*)

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Chien Wen-Guey[#]
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin[#]
Mr. Hsieh Tien-Jen^{*}
Mr. Lee Kwok Ming^{*}

^{*} Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming were appointed as Independent Non-executive Directors with effect from 6 June 2018

[#] Mr. Chien Wen-Guey and Dr. Kao Ruey-Bin will cease to be Independent Non-executive Directors with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 25 July 2018 (the "2018 AGM")

COMPANY SECRETARY

Ms. Lai Hong Yee

公司法定名稱

中國旺旺控股有限公司

上市地點及代號

香港聯合交易所有限公司
股份代號：0151
有擔保債券：5446 (WANT WANT B2204)

董事

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡旺家先生 (*首席營運官*)
黃永松先生 (*市場營銷長*)
朱紀文先生 (*財務總監*)
詹豫峯先生 (*幕僚長*)

非執行董事

廖清圳先生 (*副主席*)
蔡紹中先生
樞春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
簡文桂先生[#]
李光舟先生
高瑞彬博士[#]
謝天仁先生^{*}
李國明先生^{*}

^{*} 謝天仁先生及李國明先生自2018年6月6日起獲委任為獨立非執行董事

[#] 簡文桂先生及高瑞彬博士將自本公司將於2018年7月25日召開之股東周年大會 (「2018年股東週年大會」) 結束起不再擔任獨立非執行董事

公司秘書

黎康儀女士

AUDIT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey[#]
Mr. Lee Kwang-Chou
Mr. Hsieh Tien-Jen^{*}
Mr. Lee Kwok Ming^{*}

- * Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming were appointed as members of audit committee with effect from 6 June 2018
- # Mr. Chien Wen-Guey will cease to be a member of audit committee with effect from the conclusion of the 2018 AGM

REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)
Dr. Pei Kerwei
Mr. Chien Wen-Guey[#]
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin[#]
Mr. Tsai Shao-Chung
Mr. Hsieh Tien-Jen^{*}
Mr. Lee Kwok Ming^{*}

- * Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming were appointed as members of remuneration committee with effect from 6 June 2018
- # Mr. Chien Wen-Guey and Dr. Kao Ruey-Bin will cease to be members of remuneration committee with effect from the conclusion of the 2018 AGM

NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)
Mr. Toh David Ka Hock
Mr. Lee Kwang-Chou
Mr. Tsai Shao-Chung
Dr. Kao Ruey-Bin[#]
Mr. Hsieh Tien-Jen^{*}
Mr. Lee Kwok Ming^{*}

- * Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming were appointed as members of nomination committee with effect from 6 June 2018
- # Dr. Kao Ruey-Bin will cease to be a member of nomination committee with effect from the conclusion of the 2018 AGM

審核委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生[#]
李光舟先生
謝天仁先生^{*}
李國明先生^{*}

- * 謝天仁先生及李國明先生自2018年6月6日起獲委任為審核委員會成員
- # 簡文桂先生將自2018年股東週年大會結束起不再擔任審核委員會成員

薪酬委員會

卓家福先生 (*主席*)
貝克偉博士
簡文桂先生[#]
李光舟先生
高瑞彬博士[#]
蔡紹中先生
謝天仁先生^{*}
李國明先生^{*}

- * 謝天仁先生及李國明先生自2018年6月6日起獲委任為薪酬委員會成員
- # 簡文桂先生及高瑞彬博士將自2018年股東週年大會結束起不再擔任薪酬委員會成員

提名委員會

貝克偉博士 (*主席*)
卓家福先生
李光舟先生
蔡紹中先生
高瑞彬博士[#]
謝天仁先生^{*}
李國明先生^{*}

- * 謝天仁先生及李國明先生自2018年6月6日起獲委任為提名委員會成員
- # 高瑞彬博士將自2018年股東週年大會結束起不再擔任提名委員會成員

STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)
Mr. Liao Ching-Tsun
Mr. Tsai Wang-Chia
Mr. Huang Yung-Sung
Mr. Chu Chi-Wen
Mr. Chan Yu-Feng
Dr. Pei Kerwei
Dr. Kao Ruey-Bin[#]
Mr. Hsieh Tien-Jen^{*}
Mr. Lee Kwok Ming^{*}

^{*} Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming were appointed as members of strategy committee with effect from 6 June 2018

[#] Dr. Kao Ruey-Bin will cease to be a member of strategy committee with effect from the conclusion of the 2018 AGM

AUDITOR

PricewaterhouseCoopers

LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Limited
CTBC Bank Co., Ltd, Hong Kong Branch

AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen
Ms. Lai Hong Yee

策略委員會

蔡衍明先生 (主席)
廖清圳先生
蔡旺家先生
黃永松先生
朱紀文先生
詹豫峯先生
貝克偉博士
高瑞彬博士[#]
謝天仁先生^{*}
李國明先生^{*}

^{*} 謝天仁先生及李國明先生自2018年6月6日起獲委任為策略委員會成員

[#] 高瑞彬博士將自2018年股東週年大會結束起不再擔任策略委員會成員

核數師

羅兵咸永道會計師事務所

法律顧問

蘇利文•克倫威爾律師事務所 (香港)
有限法律責任合夥

主要往來銀行

中國銀行 (香港) 有限公司
招商銀行股份有限公司
中國信託商業銀行股份有限公司香港分行

法定代表

朱紀文先生
黎康儀女士

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

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

Hong Kong Branch

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

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACES OF BUSINESS AND ADDRESS OF HEADQUARTERS

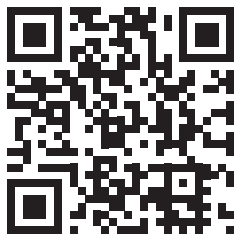
Unit 918, 9/F, Mira Place Tower A
132 Nathan Road, Tsimshatsui, Kowloon
Hong Kong

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

WEBSITE

www.want-want.com

QUICK RESPONSE CODE



股份過戶登記處

總處

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

香港分處

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

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點及總部地址

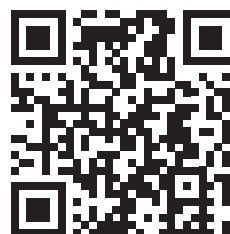
香港
九龍尖沙咀彌敦道 132 號
美麗華廣場 A 座 9 樓 918 室

400 Orchard Road
#17-05 Orchard Towers
Singapore 238875

網址

www.want-want.com

二維條碼



HISTORY AND DEVELOPMENT

- 1962 I Lan Foods Industrial Co., Ltd. was established in Taiwan in May 1962, which manufactured canned agricultural products mainly for export.
- 1983 In 1983, we collaborated with Iwatsuka Confectionery Co., Ltd. ("ICCL"), one of the leading Japanese rice cracker producers, to jointly develop the rice cracker market in Taiwan. Since 1983, we have been producing and marketing our products under the "Want Want" brand.
- 1989 We completed the "Want Want" brand trademark registration in the People's Republic of China (the "PRC") in 1989.
- 1992 We ventured into the PRC and established our first subsidiary in Hunan province in the PRC in 1992. In the following years, we grew from a pure rice cracker company to a diversified food and beverages company.
- 1996 In May 1996, Want Want Holdings Ltd. ("WWHL"), our subsidiary, was listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and subsequently diversified into the hospital, hotel and property businesses and other investments.
- 2007 WWHL delisted from SGX-ST in September 2007 and conducted a group restructuring which involved (i) the incorporation of Want Want China Holdings Limited (the "Company") as the new holding company of our core operations related to the food and beverages businesses; (ii) the divestment and transfer of the hospital, hotel and property businesses and other investments to San Want Holdings Limited ("San Want") on 31 December 2007, and the interests in San Want were distributed to the then shareholders of WWHL by way of dividend in specie.
- 2008 Our Company was listed on the Stock Exchange of Hong Kong Limited (the "HK Stock Exchange") on 26 March 2008 (the "Listing"). In the same year, we were selected as a constituent of the Hang Seng Mainland Composite Index and the Morgan Stanley Capital International China Index.
- 2009 Our Taiwan Depositary Receipts ("TDRs") were listed on the Taiwan Stock Exchange Corporation ("TWSE") on 28 April 2009.
- 2011 Our Company was selected as a constituent stock of the Hang Seng Index in Hong Kong on 5 December 2011.
- 2013 On 15 October 2013, our TDRs were voluntarily withdrawn from listing on the TWSE.

歷史沿革

於1962年5月在台灣成立宜蘭食品工業股份有限公司，該公司當時從事製造罐頭農產品並以出口外銷業務為主。

於1983年，我們與日本領先的米果製造商之一的岩塚製果株式會社（「岩塚制果」）合作，攜手開拓台灣米果市場。自1983年起，我們開始生產及營銷「旺旺」品牌的產品。

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

於1992年進軍中國並在湖南省設立首間位於中國的附屬公司。此後數年，我們成功從一家單一米果公司發展為多元化的食品及飲料公司。

我們的附屬公司旺旺控股有限公司（「旺旺控股」）於1996年5月在新加坡證券交易所有限公司（「新交所」）主板上市。其後，更將業務作多元化發展至醫院、酒店及地產業務以及其他投資項目。

旺旺控股於2007年9月在新交所除牌。隨後進行重組，包括（i）成立中國旺旺控股有限公司（「本公司」）為其所有食品及飲料業務的新投資控股公司；（ii）把醫院、酒店及地產業務以及其他投資項目剝離並於2007年12月31日轉移至San Want Holdings Limited（「神旺」），再透過向當時旺旺控股股東派發神旺權益的實物股息而剝離。

於2008年3月26日，本公司正式在香港聯合交易所有限公司（「香港聯交所」）上市（「上市」）。同年，我們被列入恆生中國內地綜合指數及摩根士丹利資本國際中國指數成分股。

於2009年4月28日，我們的台灣存託憑證（「台灣存託憑證」）在台灣證券交易所股份有限公司（「台灣證交所」）上市。

本公司自2011年12月5日起被納入香港恆生指數成分股。

於2013年10月15日，我們的台灣存託憑證在台灣證交所自願終止上市。

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries (the “Group”) are the manufacturing, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products.

KEY MARKETS

Most of our operations are located in the PRC, which is one of the fastest growing economies in the world, with the rest located in Taiwan, Japan, Hong Kong and Singapore. We have an extensive nationwide sales and distribution network throughout the PRC. We also export our products to other markets, including the United States of America, Canada, countries in South East Asia and Europe.

主要業務

本公司及其附屬公司（「本集團」）之主要業務為米果、乳品及飲料、休閒食品及其他產品之製造、分銷及銷售。

主要市場

我們的業務大部份位於全球增長速度最快經濟體之一的中國，其餘則位於台灣、日本、香港及新加坡。我們在中國的全國性銷售及分銷網絡龐大，我們也出口產品至其他市場例如美國、加拿大、東南亞及歐洲國家。

The map below shows the locations of our sales offices and production facilities:
以下地圖顯示我們營業所及生產設施位置：



As at 31 March 2018:

PRC: around 10,000 wholesalers, 417 sales offices, 35 production bases and 90 factories

於2018年3月31日：

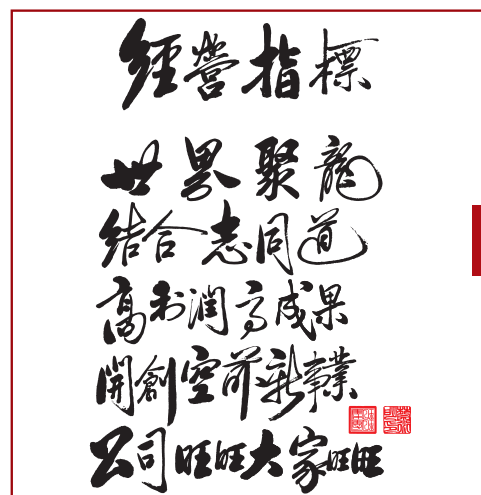
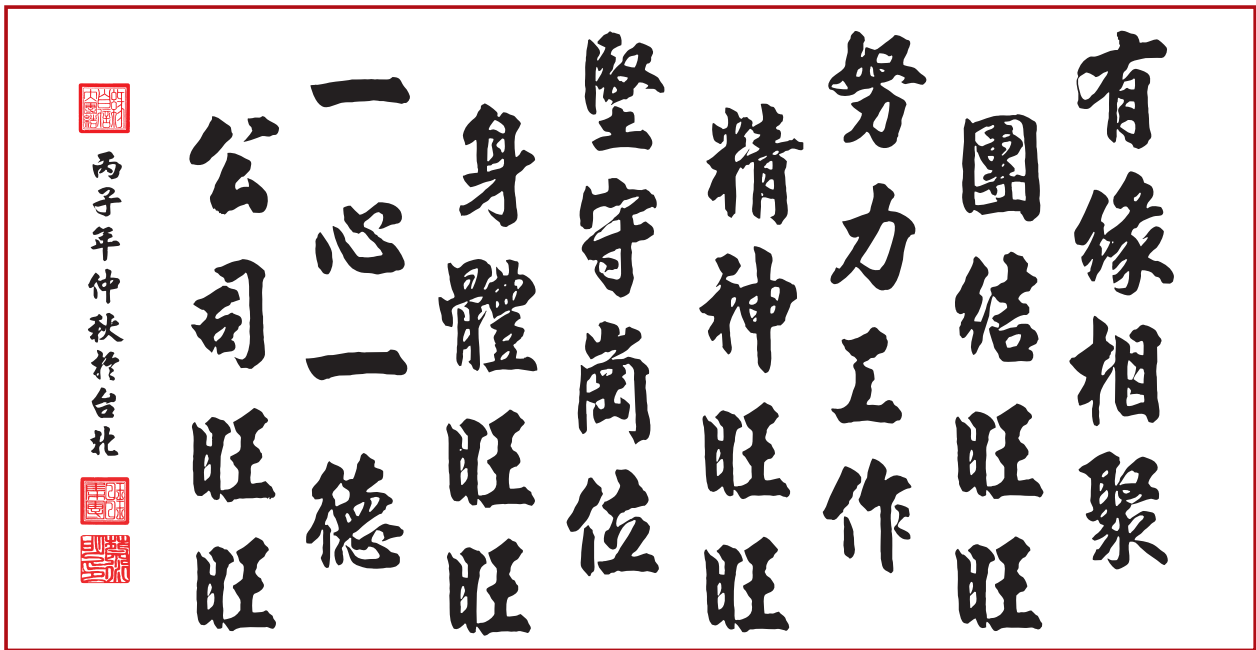
中國：約10,000名經銷商，417間營業所，35個生產基地，90間工廠

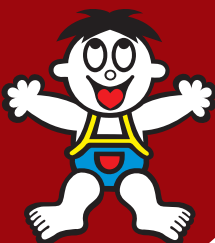
Note:

For the purpose of this annual report, references in this annual report to the “PRC” do not apply to Taiwan, the Macau Special Administration Region and the Hong Kong Special Administrative Region.

附註：

僅就本年報作參考而言，本年報對於「中國」的提述並不包括台灣、澳門特別行政區及香港特別行政區。





Self Confidence

Confidence comes with good preparation. Hot-Kid's smiling countenance reflects our belief in preparedness and the confidence that glows with it. Heart-shaped tongue of the Hot-Kid represents our sincere heart to the Group: Be faithful to the leaders, be kind to the subordinates, and be sincere to our customers. The effort would definitely enhance our performances!



MANAGEMENT PHILOSOPHY: People Oriented

Healthy working relationships form the bedrock of any successful organisation. As signified by Hot-Kid's round head, we believe excellent employer-employee cohesion fosters long-lasting harmony and progress. Equally important is a strong management cadre. Hot-Kid's crown of spiky hair symbolises our eagerness to embrace new talents. We deeply value relationships and talents.



Unity

Hot-Kid's open arms reflect our team spirit. His welcoming left arm denotes our unity. We believe with the right strategies and concerted effort, victory is already half won. Even with less-than-expected performances, our collective efforts will ensure minimal deviations.



MANAGEMENT PHILOSOPHY: Elite Dragons of the world

Hot-Kid's open arms reflect WANT WANT is a big united family which brings together outstanding talents from all over the world. With the development and expansion of our businesses, the Giant Dragons of the World is born.



United with People of Common Aspirations

Hot-Kid's right arm denotes a helping hand. Corporate advancement is the product of the intricate interplay among management talent, skills, capital funds and markets. As we strive to achieve our corporate vision of becoming the "Elite Dragons of the World", our doors are always open to people of common aspirations and those who share our ideals.



High Margins, Great Success

Hot-Kid's upward-looking eyes point to where our management sights are set - the skies. We aim high and achieve far. Only through prudent management and judicious foresight, will our enterprise progress with sustainable profits. Preparedness also prevents any unwanted events. With good yields, our shareholders and employees will share the fruits of our success.



Successful Business Ventures

Hot-Kid's roll-up sleeves and pants imply embracing our future with hard work. To realize our goal of becoming the "Elite Dragons of the World", we will undertake new ventures periodically. Every employee should travel the extra miles and ensure tasks are successfully accomplished.



Prosperity for the Group and the Individuals

Hot-Kid's bare feet symbolize our unwavering pragmatism. To garner customer support and recognition, a company needs to conduct its business honestly and earnestly. To win our customers' and associates' support, every employee should be conscientious and down-to-earth when dealing with them. Consequently, a company will prosper and likewise its employees.

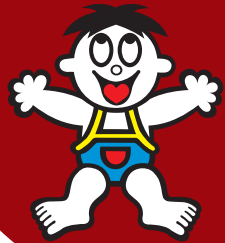


經營理念：緣 頭圓渥髮



旺仔之圓頭和渥髮代表惜緣及延攬賢士。公司非常惜緣惜才，公司就像一個大家庭，大家有緣在一起就應該盡各自職責，珍惜這個大家庭，亦即你心中有我，我心中有你，這才是真正惜緣。

自信 笑口由己 誠心



旺仔笑口常開代表充滿自信。你的自信來自你周全的準備，當你充滿自信時，一定可以充滿笑容。自信是我們做事的第一基礎。笑口中舌如心形，代表著我們赤誠的心：對待上級全心服從愛戴，對待下屬關心倍至，對待客戶誠心誠意，必能處處逢源、事半功倍。

大團結 左手擁抱



旺仔的雙手展開作擁抱狀，左手表示大團結。如果策略是對的，會因團結而創造無限美好的前景；即使策略是失敗的，也會因團結而使損失降到最低。在一個大家庭裏，大家務必心連心，手連手，團結在一起。

經營指標：

世界聚龍 立志雄心



旺仔張開雙臂有招攏聚集之意。大家有緣相聚在一起，為共同的目標創造更多騰飛的龍，隨著事業的發展，一條條騰飛的龍匯聚在這個大家庭中，誕生為世界的「巨」龍！

結合志同道 右手提攜



旺仔右手擁抱表示提攜，亦即相互幫忙提攜之意。企業發展的動力，不外乎是人才、技術、資金、市場，我們以朝著「世界聚龍」的目標前進，尚有賴更多理念一致、志同道合的賢士，不論是技術的提供，亦或是共同經營，都結合在一起。

高利潤高成果
高瞻遠矚

旺仔的眼睛往上看表示企業經營要看得遠，經營得法。利潤是企業延續的生命。經營得法，掌握該有的利潤在手中，必須靠大家敏銳的眼光，能夠洞察先機，防範未然，避免事後的彌補。公司一定可得到高的利潤，員工也定能分享其成果。



開創空前新事業
奮袂而起



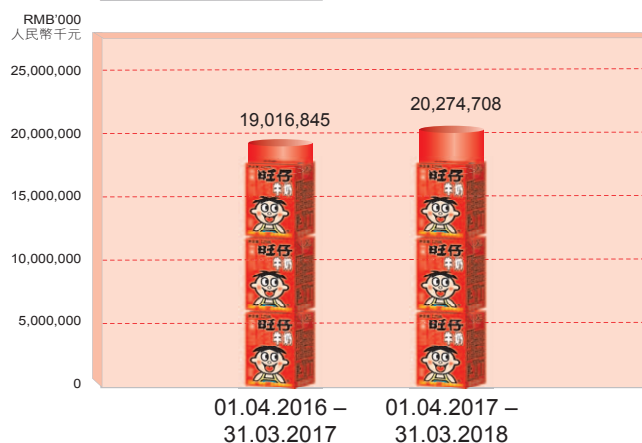
旺仔挽起的袖手及褲子，表示呼應空前新事業，並勤奮努力。我們立志雄心成為「世界聚龍」，年年都將會有新的事業體，為了開創新事業，大家要在自己的工作崗位上努力勤奮地完成公司交付給大家的任務。

公司旺旺大家旺旺
腳踏實地

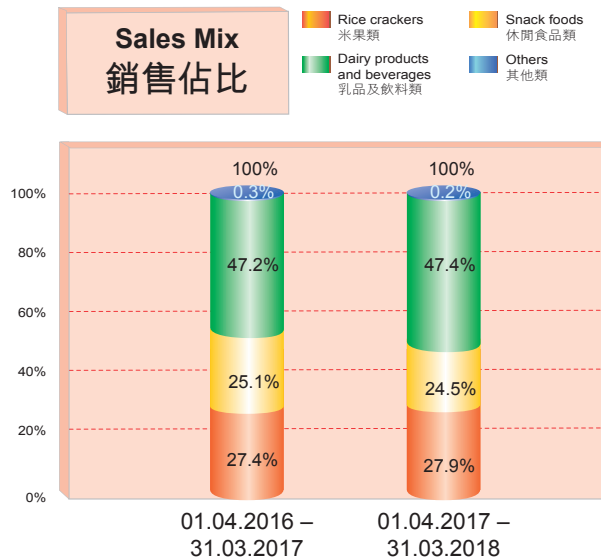
旺仔四平八穩沒有穿鞋的大腳，表示腳踏實地。企業要得到社會大眾的支持與肯定，只有腳踏實地，實實在在做事。相同的道理，每一個人都能腳踏實地做事、做人，也會受到大家的尊重與支持。如此，公司必然旺旺，大家也必然旺旺。



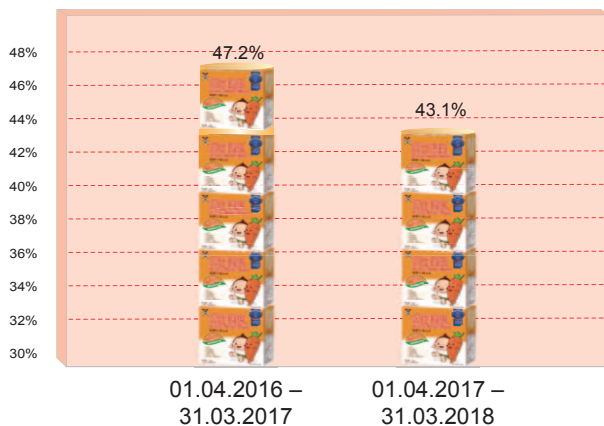
Revenue 收益



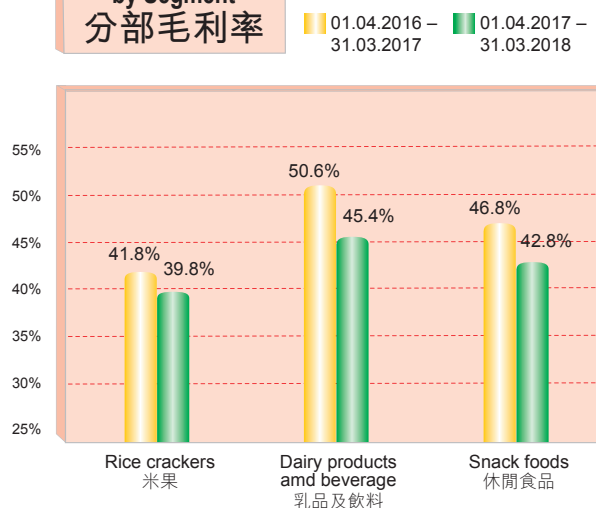
Sales Mix 銷售佔比



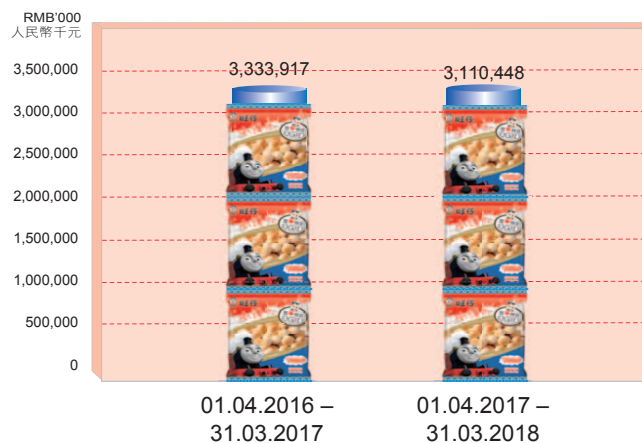
Gross Profit Margin 毛利率



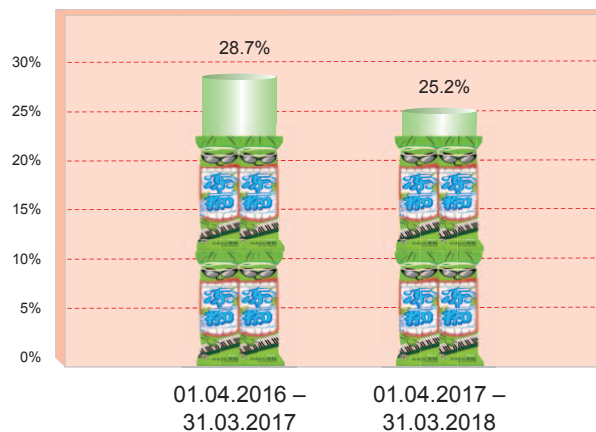
Gross Profit Margin by Segment 分部毛利率



Profit for the Year/Period 年度/期內利潤



EBITDA Margin 未計利息、所得稅、折舊及攤銷前盈利率



CONSOLIDATED INCOME STATEMENT
綜合收益表

		Year ended 31 December 截至12月31日止年度				Fifteen months ended 31 March 2018 截至2018年 3月31日止 十五個月 RMB'000 人民幣千元
		2013 RMB'000 人民幣千元 (Restated) (經重列)	2014 RMB'000 人民幣千元 (Restated) (經重列)	2015 RMB'000 人民幣千元 (Restated) (經重列)	2016 RMB'000 人民幣千元	
Revenue	收益	23,630,104	23,200,585	21,389,320	19,710,128	24,854,462
Profit before income tax	除所得稅前利潤	5,778,963	5,097,766	4,797,083	4,895,848	5,322,733
Income tax expense	所得稅費用	(1,529,307)	(1,290,501)	(1,417,734)	(1,378,473)	(1,468,445)
Profit for the year/period	年度／期內利潤	4,249,656	3,807,265	3,379,349	3,517,375	3,854,288
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	4,254,211	3,813,189	3,382,526	3,519,168	3,862,603
Non-controlling interests	非控制性權益	(4,555)	(5,924)	(3,177)	(1,793)	(8,315)
Dividends	股息	2,846,746	1,959,232	1,549,137	1,524,314	2,473,233
		RMB cents 人民幣分 (Restated) (經重列)	RMB cents 人民幣分 (Restated) (經重列)	RMB cents 人民幣分 (Restated) (經重列)	RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share	每股盈利					
Basic	基本	32.17	28.88	25.82	27.70	30.90
Diluted	攤薄	32.17	28.88	25.82	27.70	30.90

		Twelve months ended 31 March 截至3月31日止十二個月	
		2017年 RMB'000 人民幣千元	2018年 RMB'000 人民幣千元
Revenue	收益	19,016,845	20,274,708
Profit before income tax	除所得稅前利潤	4,607,674	4,293,467
Income tax expense	所得稅費用	(1,273,757)	(1,183,019)
Profit for the year/period	年度／期內利潤	3,333,917	3,110,448
Profit attributable to:	應佔利潤：		
Equity holders of the Company	本公司權益持有人	3,336,858	3,115,834
Non-controlling interests	非控制性權益	(2,941)	(5,386)
Dividends	股息	1,524,314	2,473,233
		RMB cents 人民幣分	RMB cents 人民幣分
Earning per share	每股盈利		
Basic	基本	26.39	24.93
Diluted	攤薄	26.39	24.93

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		As at 31 December 於12月31日				As at 31 March 2018 於2018年 3月31日
		2013 RMB'000 人民幣千元 (Restated) (經重列)	2014 RMB'000 人民幣千元 (Restated) (經重列)	2015 RMB'000 人民幣千元 (Restated) (經重列)	2016 RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	8,763,855	10,367,087	10,842,577	10,308,135	9,330,069
Current assets	流動資產	17,746,027	15,842,340	13,873,185	16,901,072	17,353,034
Total assets	總資產	26,509,882	26,209,427	24,715,762	27,209,207	26,683,103
EQUITY	權益					
Total equity	總權益	11,902,539	12,578,218	12,168,280	12,320,923	14,610,900
LIABILITIES	負債					
Non-current liabilities	非流動負債	5,372,271	5,704,091	6,755,682	6,116,287	3,343,251
Current liabilities	流動負債	9,235,072	7,927,118	5,791,800	8,771,997	8,728,952
Total liabilities	總負債	14,607,343	13,631,209	12,547,482	14,888,284	12,072,203
Total equity and liabilities	總權益及負債	26,509,882	26,209,427	24,715,762	27,209,207	26,683,103

BUSINESS REVIEW

As I have always said, "Want Want is like my first child". Most of my thoughts every day are related to it. Even when it is after work, most of my discussions with my family still revolves around it. It is truly said that most of the time when I feel upset or fulfilled, it is about "Want Want". I see this as the so-called "fate".

At our management meeting at the beginning of this year, I encouraged our management team to translate the bond with Want Want that ties each of us together into motivation and commitments to their daily responsibilities. I urged the production department to continuously improve our product quality; the sales teams to introduce our products to customers as "artworks"; and the back office sales staff to provide the best support so that our frontline staff can progress forward at full speed.

During 2017, the Group optimized the organization and function of its sales operation, revenue for the new financial year (from 1 April 2017 to 31 March 2018) grew by 6.6% to RMB20,274.7 million as compared with that of the same period in the previous year. In particular, each of our core products including Hot-Kid milk, core-brand rice crackers, popsicles and ball cakes, achieved a double-digit growth rate or slightly below such growth rate. Gross profit margin dropped to 43.1% as compared with that of the same period in the previous year due to the rising costs of certain raw materials and packaging materials. Accordingly, net profit attributable to equity holders of the Company decreased by 6.6% to RMB3,115.8 million as compared with that of the same period in the previous year.

Over the past few years, we have made various attempts and changes to our branding, our distribution and sales channels and our ways of communication with consumers. These new initiatives were introduced with the aim of enabling Want Want products to exploit the consumption upgrade trend and enhancing communication and interaction with consumers. For example, in recent years, we have emphasized digital marketing strategies and launched several classic online marketing campaigns each year which have received large numbers of consumers' "likes" (👍). In addition, notable changes were made to the packaging designs and materials of many of our products to pursue product perfection from packaging to content. Last year, we also started to explore the vending machine channel to supplement points of sales in both online and offline channels. This year, I also asked our frontline sales teams to enhance market information collection and timely feedback so that we can capture the latest market trend and respond promptly to the rapidly changing market conditions. All the efforts we have made and will make are to preserve the excellent reputation of "Want Want" brand among consumers, generation after generation. This is why, more than four decades

業務回顧

我常說：「旺旺就像我的第一個孩子。」每天想的或掛心的多數都跟它有關，就算下班後跟家人在一起的時間，談論的話題也大多圍繞著旺旺，可以說我大部分的煩惱或成就感都與「旺旺」息息相關，這應該就是所謂的「緣」吧！

今年年初在集團新春管理層會議時，我勉勵集團高層每個人，將與旺旺的緣份轉化為日常工作的動力與責任擔當，生產部門應對產品品質精益求精，業務團隊要把產品當藝術品一樣向客戶介紹，後勤服務人員要提供最好的支持，讓前線同仁全力衝刺！

2017年集團優化了業務組織功能，新的財政年度（2017年4月1日至2018年3月31日）營業額較前一年同期成長6.6%達到202.747億人民幣，其中：旺仔牛奶、米果主品牌、冰品及小饅頭等主力產品均達到或接近雙位數增長；毛利率因受部分原材料及包材價格上漲影響，較前一年同期下滑至43.1%；最後歸屬本公司權益持有人淨利潤較前一年同期下滑6.6%達到31.158億人民幣。

這幾年我們在品牌、渠道及與消費者溝通方式上做了不同的嘗試與改變，這些新舉措目的都是讓旺旺產品在消費升級潮流中順勢而為，增強與消費者溝通與互動。例如：近年來我們增強了數字化行銷策略，每年都推出幾個令眾多消費者點「讚」（👍）的經典線上行銷活動；另外，許多產品包裝的設計及材料都大幅更新，務求產品從裡到外絕對完美；去年也開始了自動售貨機渠道的探索，以補強旺旺在線上及線下渠道的空白網點；今年我也要求一線業務團隊要加強終端網點各種市場資訊的回饋，以便更能掌握瞬息萬變的終端市場脈動。各種努力就是要讓「旺旺」這塊金字招牌在一代又一代的消費者心中永保一席之地，這也正是我40多年前把「旺仔」設計成一個小孩子眼睛眺望前方形象的緣

ago, I designed "Hot-Kid" as a forward-looking boy, symbolizing Want Want's aiming high, farsighted vision and great vitality.

DIVIDENDS AND SHARE REPURCHASES

The Board recommended the payment of a final dividend of US0.90 cent per share and a special dividend of US1.25 cents per share for the fifteen months from 1 January 2017 to 31 March 2018, totalling US2.15 cents per share, representing approximately US\$267.7 million (equivalent to approximately RMB1,683.1 million) in total. Together with the two interim dividends distributed, the total amount of dividends for the fifteen months ended 31 March 2018 will amount to approximately US\$387.7 million (equivalent to approximately RMB2,473.2 million). In addition, 74.69 million shares were repurchased by the Company during the same period for an aggregate amount of approximately RMB371.7 million.

For the fifteen months from 1 January 2017 to 31 March 2018, the Company would have returned a total of approximately RMB2,844.9 million to shareholders by way of dividend payments and share repurchases.

OUTLOOK

2018 is the Year of the Dog. On the Chinese New Year television programs and in other major media, I heard the crowds shouting "Want Want" which was not seen 12 years ago in the previous Year of the Dog. Therefore, I believe that Want Want could become one of the greatest brands in Chinese history. Together with our management, I shall do my best every day to provide safe, delicious Want Want products to our consumers. My dream is to hear shouts of "Want Want" from around the world during the next Year of the Dog!

APPRECIATION

On behalf of the Board, I would like to extend my sincere thanks to our shareholders, customers, suppliers, business partners and financial institutions for their continuous support to the Group. I would also like to express my gratitude to all our staff members for their efforts and hard work.

Tsai Eng-Meng

Chairman of the Board and Chief Executive Officer

由，寓意就是要讓旺旺心存高遠，永遠充滿活力。

股息與股份回購

董事會建議就2017年1月1日至2018年3月31日止十五個月派發末期股息每股0.9美仙及特別股息每股1.25美仙，合共每股2.15美仙，共計約2.677億美元（折合約16.831億人民幣）。連同已派發的兩次中期股息，截至2018年3月31日止十五個月期間派息總額約3.877億美元（折合約24.732億人民幣）。此外，在此期間本公司回購7,469萬股股份，共計金額約為3.717億人民幣。

2017年1月1日至2018年3月31日止十五個月本公司透過支付股息及股份回購方式總計歸還股東共計約28.449億人民幣。

展望

2018年是中國的狗年，今年農曆春節全球的電視節目或各大媒體都聽見大家在喊「旺旺」，我記得12年前的中國狗年並未見到如此畫面，所以我相信有朝一日，旺旺一定能成為中國歷史上最偉大的品牌之一，而我及管理層要做的就是切實把我們每一天的工作做到最好，讓消費者吃到最安心、最美味的旺旺產品。我夢想在下一個中國狗年時聽到全球消費者高喊：「旺旺」的聲音響徹天際！

致謝

本人謹代表董事會向本集團股東、客戶、供應商、業務夥伴及金融機構對本集團持續的支持，表示衷心致意。此外，在此我要感謝每一位旺旺員工一年來在工作崗位上的努力與辛勤付出！

蔡衍明

董事會主席及行政總裁

		Audited 經審核		
		Fifteen months ended 31 March 2018 ⁽¹⁾ 截至2018年 3月31日 止十五個月	Year ended 31 December 2016 ⁽¹⁾ 截至2016年 12月31日 止年度	Change 同期比
Key income statement items	主要收益表項目	RMB'000 人民幣千元	RMB'000 人民幣千元	%
Revenue	收益	24,854,462	19,710,128	+26.1
Gross profit	毛利	10,789,572	9,424,173	+14.5
Operating profit	營運利潤	5,192,820	4,811,229	+7.9
EBITDA ⁽³⁾	未計利息、所得稅、 折舊及攤銷前盈利 ⁽³⁾	6,345,734	5,727,490	+10.8
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	3,862,603	3,519,168	+9.8
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	43.4	47.8	-4.4
Operating profit margin	營運利潤率	20.9	24.4	-3.5
EBITDA margin	未計利息、所得稅、折舊及 攤銷前盈利率	25.5	29.1	-3.6
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.5	17.9	-2.4
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月	Year ended 31 December 2016 截至2016年 12月31日 止年度	
Key operating ratios	主要營運比率			
Inventory turnover days ⁽⁴⁾	存貨周轉天數 ⁽⁴⁾	81	94	
Trade receivables turnover days ⁽⁵⁾	貿易應收款周轉天數 ⁽⁵⁾	22	20	
Trade payables turnover days ⁽⁴⁾	貿易應付款周轉天數 ⁽⁴⁾	43	45	

		Unaudited 未經審核		Change
		Twelve months ended 31 March 截至3月31日止十二個月		同期比
		2018年 ⁽²⁾	2017年 ⁽²⁾	
Key income statement items	主要收益表項	RMB'000 人民幣千元	RMB'000 人民幣千元	%
Revenue	收益	20,274,708	19,016,845	+6.6
Gross profit	毛利	8,735,329	8,973,267	-2.7
Operating profit	營運利潤	4,192,076	4,526,322	-7.4
EBITDA ⁽³⁾	未計利息、所得稅、 折舊及攤銷前盈利 ⁽³⁾	5,109,049	5,450,671	-6.3
Profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤	3,115,834	3,336,858	-6.6
Key financial ratios	主要財務比率	%	%	% point 個百分點
Gross profit margin	毛利率	43.1	47.2	-4.1
Operating profit margin	營運利潤率	20.7	23.8	-3.1
EBITDA margin	未計利息、所得稅、 折舊及攤銷前盈利率	25.2	28.7	-3.5
Margin of profit attributable to equity holders of the Company	本公司權益持有人 應佔利潤率	15.4	17.5	-2.1

(1) As announced by the Company on 22 August 2017, the Company's financial year end date has been changed from 31 December to 31 March. The financial statements presented for current financial reporting period covers a period of fifteen months from 1 January 2017 to 31 March 2018 with the comparative figures cover for the year ended 31 December 2016.

(2) Going forward, the Group's financial years would cover a period of twelve months from 1 April of a relevant year to 31 March of the following year. To facilitate a better understanding of the Group's operating results in a twelve-month period ended on the new financial year end date of 31 March, the Group also presents the unaudited financial results for the twelve months ended 31 March 2018 and 2017 on a voluntary basis.

(3) EBITDA refers to earnings before interest, income tax, depreciation and amortization. It is calculated by adding back depreciation and amortization expenses to the operating profit for the period.

(4) The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days in the relevant period.

(5) The calculation of trade receivables turnover days is based on the average of the opening and closing balances dividend by revenue and multiplied by number of days in the relevant period.

(1) 如本公司於2017年8月22日所公佈，本公司之財政年度年結日已由12月31日改為3月31日。因此，本財務報告報告期涵蓋自2017年1月1日至2018年3月31日止十五個月期間，連同截至2016年12月31日止年度之比較數字。

(2) 日後，本集團之財政年度將涵蓋自當年4月1日至翌年3月31日止十二個月。為更清晰體現本集團於截至新財政年度年結日3月31日止十二個月之經營狀況，本集團亦自願呈列截至2018年及2017年3月31日止十二個月之未經審核財務業績。

(3) 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊及攤銷前的盈利，按期內營運利潤加回折舊及攤銷費用計算。

(4) 存貨及貿易應付款周轉天數的計算按期初及期末結餘的平均數除以銷貨成本再乘以期間天數計算。

(5) 貿易應收款周轉天數的計算按期初及期末結餘的平均數除以收益再乘以期間天數計算。

SPECIAL NOTE: CHANGE OF FINANCIAL YEAR END DATE

As the sales of our certain products are closely associated with the Chinese New Year, different timing of the Chinese New Year in each year may give rise to a substantial year-on-year fluctuation of the operating results of the Group with a financial year end date of 31 December, thus affecting the perception of the Group's actual underlying business performance. In this regard, on 22 August 2017, the Board resolved to change the financial year end date of the Company from 31 December to 31 March. This is the first financial year after the change, and the financial statements presented for current financial reporting period covers the fifteen-month period from 1 January 2017 to 31 March 2018 (the "2017 15-month Period") and the comparative figures cover the twelve-month period from 1 January 2016 to 31 December 2016.

The new financial years subsequent to the change would cover the full year from 1 April of a relevant year to 31 March of the following year. To provide a clear picture of the Group's operating results during the new financial year, the financial information presented herein also includes the financial information for the twelve-month period from 1 April 2017 to 31 March 2018 (the "New 2017FY"), and the comparative financial information covers the twelve-month period from 1 April 2016 to 31 March 2017.

特別說明：更改財政年度年結日

由於本集團部分產品之銷售季節與農曆春節息息相關，為避免春節日期不同造成集團財政年度（以12月31日為財政年度年結日）經營成果上下波動過劇，影響投資者對本集團之實際業績瞭解，故董事會於2017年8月22日已決議把本公司財政年度年結日由12月31日更改為3月31日。本次為變更後第一個財政年度，故呈列之財務報告報告期涵蓋由2017年1月1日至2018年3月31日止十五個月的期間（「2017 15個月期間」），相關比較數字則涵蓋由2016年1月1日至2016年12月31日止十二個月的年度期間。

變更後，新財政年度的全年將涵蓋當年4月1日至次年3月31日，為清晰體現本集團在新財政年度期間的經營狀況，本次呈列之財務資料亦呈現自2017年4月1日至2018年3月31日止十二個月期間的財務資料（「2017新財年」），相關比較財務資料則涵蓋自2016年4月1日至2017年3月31日止十二個月期間，可供同期比較。



SUMMARY

Against the background of a healthy and steady development of China's economy, the Group has formulated a diversified marketing strategy featuring channels and products to satisfy the differentiated needs of consumers, expand the coverage of points of sales and enhance our overall product presence on shelves through further penetration of our distribution channels and development of the emerging channels. In addition, taking into account of the prevailing consumer preferences, the Group strengthened its brand image and interaction with consumers through diversified digital marketing.

The implementation of the above strategies is showing positive results. During the New 2017FY, the Group's revenue grew at 6.6% year-on-year and the revenue in both the first and second half of the New 2017FY achieved a middle to high single-digit growth rate.

概覽

在中國經濟健康平穩的發展的背景下，集團貼合消費者差異化的需求，制定渠道+產品的多元化行銷策略，並透過渠道的下沉及新興渠道的開拓，補強終端網點覆蓋，提升產品上架率。同時貼合時下消費者的喜好，通過多樣化的數字化行銷方式，強化品牌形象拉近與消費者距離。

上述策略的實施逐見成效。2017新財年集團收益成長達到6.6%，且2017新財年的上下半年，收益均實現中高個位數成長。





SUMMARY (Continued)

Upgrade of products

Revenue of the three key product segments showed a balanced and healthy growth trend in the New 2017FY. In particular, each of our star products including Hot-Kid milk, core-brand rice crackers, popsicles and ball cakes, achieved a double-digit or close to double-digit growth rate. The Group has clearly defined the target customers of each product category, introduced new product designs, adopted new packaging and marketing methods so as to make our products and brands increasingly popular among consumers.

Channel diversification

Each sales and distribution channel also performed well to different extents during the New 2017FY. Through rationalisation of sales organisation, actively developing unexplored points of sales and downward channel penetration, sales through traditional channels had resumed on a positive growth track from the beginning of the New 2017FY, and maintained the growth trend throughout the year, which laid the foundation for the overall growth of the Group and contributed greatly to the recovery of the revenue growth of the three key product segments.

概覽(續)

產品升級

三個產品類別收益在2017新財年均呈現均衡、健康的成長態勢，特別是集團的明星產品旺仔牛奶、米果主品牌、冰品、小饅頭均實現了雙位數或接近雙位數的成長。集團清晰定位了每類產品的目標客群，並對產品的設計、包裝材料及行銷方式推陳出新，讓消費者對旺旺產品及品牌的喜愛程度與時俱進。

渠道多元化發展

各銷售及分銷渠道在2017新財年期間亦都有不同程度的斬獲：傳統渠道透由對業務組織優化、積極開拓空白終端網點及渠道下沉，自2017新財年開始實現恢復性增長，並全年保持了成長的趨勢，從而奠定集團整體的成長基礎。且對三個產品類別收益的恢復性成長，均有重要貢獻。





SUMMARY (Continued)

Channel diversification (Continued)

Sales through modern channels have maintained a double-digit growth momentum since 2016, due mainly to the fact that the Group has gradually differentiated the products sold through different channels, which could not only meet the differentiated consumer demands, but also support the parallel development of both traditional and modern channels, unleashing the positive development momentum of modern channels.

For the e-commerce channel, through its fashionable, personalised product design and lively marketing methods, the Group has continuously been expanding its young consumer groups. In addition, the new retail model which integrates online and offline channels helps the Group to expand its market coverage. As a result, sales through e-commerce channel were doubled each year in recent two years and have become an important revenue growth driver of the Group. In particular, one-third of the revenue growth of the dairy products and beverages segment has come from e-commerce channel.

Our trusted brand image as widely recognised among consumers and our extensive product offering provide the Group with a unique competitive advantage in the maternity channel and enable our maternity channel operation to maintain its strong growth momentum. Under the trend of having a second-child and consumption upgrade in China, there will be more market opportunities in the maternity channel in the future. The Group will continue to explore and invest in emerging channels. For example, the Group has started exploring the vending machine operation with the aim to supplement more points of sales in both online and offline channels.

概覽(續)

渠道多元化發展(續)

現代渠道自2016年始至今，持續保持著雙位數的成長勢頭。主要得益於集團逐步區隔渠道間的售賣產品，不僅滿足了消費者差異化的訴求，亦更與傳統渠道相輔相成，使現代渠道釋放出積極的發展動力。

而電商渠道，以其時尚、個性化的產品設計及活潑的行銷推廣方式，使集團不斷拓展年輕消費群體，而線上線下結合的新零售模式則補強了終端網點的覆蓋。因此該渠道近兩年均呈現翻倍的成長，現已成為集團收益增長的重要驅動力，特別是乳飲類，三分之一的收益成長即來自電商渠道。

深為消費者信賴的品牌形象和豐富的產品種類，使集團在母嬰渠道的經營具有獨到優勢，並保持著高速成長趨勢，在中國二胎化及消費升級趨勢下，此渠道將會有更大的市場機會。集團將持續新興渠道的探索與投入，例如已開始對自動售貨機渠道運營的嘗試，以便填補線上及線下網點的空白市場。





Since 1998



Mr. BondTM Coffee
邦德咖啡

低糖

冰咖啡

Iced Coffee

咖啡饮料 净含量: 240毫升

SUMMARY (Continued)

Channel diversification (Continued)

With our long-history of the operations in overseas markets, Want Want brand has gradually gained recognition and popularity. Revenue from overseas markets achieved a double-digit growth in the New 2017FY, becoming one of the main drivers of our rice cracker's sales growth. Looking forward, the Group plans to further explore overseas market opportunities.

Digital marketing

Digital marketing makes our marketing and promotion activities become more diversified. The customised marketing plans tailored for target consumer group have made the image of our brands/products more vivid, and played an active role in expanding the customer base and enhancing the user loyalty.

The operation of Hot-Kid Club platform:

Through making use of public social media platforms, such as Weibo and WeChat, and the use of self-developed APPs, the Group has created its fan club membership system. Leveraging on these platforms, we are able to better understand consumers' behaviour and preferences, to accurately push creative content, and to guide and create new consumer demands. At present, Hot-Kid Club has built a large fan base. In the future, the Group will further explore the application of big data to meet the personalised needs of various different users.

概覽(續)

渠道多元化發展(續)

長期以來對海外市場的經營，旺旺品牌逐步為消費者熟知並喜愛，2017新財年期間實現了雙位數的收益成長，並成為米果成長主要動力之一。未來集團計劃，進一步拓展海外銷售的市場機會。

數字化行銷

數字化行銷的開展，使集團的行銷推廣方式呈現多元化。根據目標消費群體推出的定製化營銷方案，令品牌／產品的形象更為生動鮮明，為客群的拓展和增強用戶的黏性起到積極的作用。

旺仔俱樂部平台運營：

集團透過運營微博、微信等公眾社交平臺及建立APP，打造旺旺會員生態系統。借助平台瞭解消費者的行為偏好，精準推送創意內容，引導和創造消費者新的需求，現旺仔俱樂部擁有龐大的粉絲群體，未來將進一步深度探索大數據應用來滿足用戶的個性化差異需求。





SUMMARY (Continued)

Cross-industry and integrated marketing to strengthen brand image:

During the Spring Festival of the Year of the Dog in 2018, the Group collaborated with a well-known e-commerce company and launched a co-branded gift box packaged with “Want-style language” to create “the Festival Gift Culture of Want Want” and to help young people to respond to inquiries from relatives and friends during the Chinese New Year. The Group also organised related offline entertainment and varieties activities during the Chinese New Year, which made the Want Want image permeated into the post-90 groups and expanded the Want Want brand power and influence during the Chinese New Year and festivals. The Group, in cross-industry cooperation with Ele.me, set up offline pop-up shop “Girls’ Pub”, which accurately targeted audience with pink theme while at the same time creating hot topics online around “Girls’ Pub” and related products to maximise the influence of this campaign and generate brand effect featuring 1+1>2.

概覽(續)

跨界整合營銷加強品牌形象：

2018年狗年春節期間，集團攜手知名電商推出聯名禮盒，打造「旺旺年禮文化」，包裝上「旺式語言」幫助應對年節親友盤問，線下娛樂綜藝活動為年輕人講述年節說話之道，讓旺仔形象打入90後族群，亦擴大了旺旺在年節的品牌力和影響力。與餓了麼跨界合作，線下打造「少女酒館」快閃店，粉色主題精準定位目標受眾；線上圍繞「少女酒館」和產品本身製造熱點，最大化活動聲量，產生1+1>2的品牌效應。



SUMMARY (Continued)

Overview of operational results

For the period from 1 April 2017 to 31 March 2018 (the “New 2017FY”)

For the New 2017FY, the Group achieved a total revenue of RMB20,274.7 million, representing an increase of 6.6% as compared with that of the period from 1 April 2016 to 31 March 2017.

The Group's gross profit margin was 43.1% for the New 2017FY, representing a decrease of 4.1 percentage points as compared with that of the period from 1 April 2016 to 31 March 2017, due to the increase in the costs of certain key raw materials such as packaging materials, sugar and milk powder.

For the New 2017FY, the Group's operating expense ratio (being the ratio of total distribution costs and administrative expenses to revenue) was 25.9%, representing a decrease of 0.4 percentage point year-on-year. Distribution costs to revenue ratio was 14.8%, representing an increase of 0.8 percentage point year-on-year. This was due mainly to the increase in the number of sales representatives and in-store promoters to strengthen services at points of sales across the nation and to enhance user experience thereby improved the performance of related points of sales in the traditional channels and modern channels. In addition, in order to grasp the channel development opportunities, the Group increased the investment in advertising and promotion resources in modern channels and emerging channels to attract target consumers and retailers, so as to promote the long-term development of such channels. The Group's improved sales and continuous effective cost control led to a decrease of 1.2 percentage points in the ratio of administrative expenses to revenue, which offset the effects of the increase in marketing resources, resulting in a decrease in overall operating expense ratio by 0.4 percentage point year-on-year to 25.9%.

As a result of the foregoing, the net profit attributable to equity holders of the Company reached RMB3,115.8 million, representing a decrease of 6.6% year-on-year, while the year-on-year decline for the period from 1 October 2017 to 31 March 2018 (being the second half of the New 2017FY) further narrowed to a lower single digit level. The margin of profit attributable to equity holders reached 15.4% due to the decrease in gross profit margin.

概覽 (續)

經營成果綜述

2017年4月1日至2018年3月31日(「2017新財年」)

2017新財年本集團實現總收益202.747億人民幣，較2016年4月1日至2017年3月31日成長6.6%。

受累於部分大宗原物料如包裝材料、白糖、全脂奶粉等使用成本的上升，集團2017年新財年毛利率較2016年4月1日至2017年3月31日同期回落4.1個百分點，達到43.1%。

2017新財年集團營業費用率(即分銷成本與行政費用合計佔收益比)為25.9%，較去年同期下降0.4個百分點。其中分銷成本佔收益比為14.8%，較去年同期上升0.8個百分點。主系集團增加業務及導購人員編制，用於增強全國終端網點服務及用戶體驗，從而使傳統渠道及現代渠道終端網點的業績產出得以提升。同時為把握渠道的發展機會，加大了現代渠道及新興渠道的促銷及廣告資源的投入，以吸引目標消費者及零售商的關注，推動渠道的長期發展及建設。而集團收益的成長及持續對費用效率的管控，使行政費用佔收益比下降了1.2個百分點，抵消了行銷資源投入加大的影響，從而使整體營業費用率較去年同期比仍有所下降0.4個百分點，至25.9%。

綜上影響，本公司權益持有人淨利潤額達到31.158億人民幣，同比下降6.6%，而2017年10月1日至2018年3月31日(暨2017新財年下半年)同比變動幅度進一步收窄至下降個位數。權益持有人淨利潤率因毛利率的下降，達到15.4%。

SUMMARY (Continued)

Overview of operational results (Continued)

For the period from 1 January 2017 to 31 March 2018 (the “2017 15-month Period”)

For the 2017 15-month Period, the Group achieved a total revenue of RMB24,854.5 million. In terms of the Group's revenue attributable to the three key product segments, the revenue from the rice crackers and the snack foods segments together accounted for 52.1% of the Group's total revenue while that from the dairy products and beverages segment accounted for 47.6% of the Group's total revenue.

The Group's gross profit margin reached 43.4% for the 2017 15-month Period, representing a decrease of 4.4 percentage points as compared with that of the period from 1 January to 31 December 2016, due to the increase in the costs of certain key raw materials such as packaging materials, sugar and milk powder. The operating expense ratio reached 26.1% for the 2017 15-month Period, representing an increase of 0.1 percentage point as compared with that of the period from 1 January to 31 December 2016. As a result, the net profit attributable to equity holders of the Company reached RMB3,862.6 million for the 2017 15-month Period and the margin of profit attributable to equity holders of the Company reached 15.5%.

REVENUE

Benefiting from the business strategies which started to bring positive results, the total revenue of the Group for the New 2017FY increased by 6.6% as compared to that of the period from 1 April 2016 to 31 March 2017, thus maintaining a positive growth recovery trend. The three key product segments continued to develop in a balanced manner. The revenue from the rice crackers and the snack foods segments together accounted for 52.4% of the total revenue while that from the dairy products and beverages segment accounted for 47.4% of the total revenue.

For the 2017 15-month Period, the Group achieved a total revenue of RMB24,854.5 million. As for the performance of the three key product segments during the period, the revenue from rice crackers, dairy products and beverages and snack foods segments was RMB6,717.8 million, RMB11,833.9 million and RMB6,244.6 million, respectively.

概覽(續)

經營成果綜述(續)

2017年1月1日至2018年3月31日(「2017 15個月期間」)

2017 15個月期間，本集團實現總收益248.545億人民幣，三大類產品佔集團總收益的佔比分別為：米果類及休閒食品類合計佔52.1%，乳品及飲料類佔47.6%。

因部分大宗原物料如包裝材料、白糖、全脂奶粉等使用成本的上升，集團2017 15個月期間毛利率較2016年1月1日至12月31日期間回落4.4個百分點，達到43.4%。2017 15個月期間集團營業費用率較2016年1月1日至12月31日期間上升0.1個百分點，達到26.1%。綜上所述，2017 15個月期間本公司權益持有人淨利潤達到38.626億人民幣，本公司權益持有人淨利潤率達到15.5%。

收益

受益於經營策略逐漸彰顯成效，2017新財年本集團總收益與2016年4月1日至2017年3月31日比成長6.6%，繼續保持恢復性的增長趨勢。三大類產品保持均衡的發展趨勢，米果及休閒類合計佔總收益比為52.4%，乳品及飲料佔47.4%。

2017 15個月期間，本集團實現總收益248.545億人民幣。三大類產品在此期間業績表現分別為：米果類達到67.178億人民幣、乳品及飲料類實現收益118.339億人民幣、休閒食品類收益達到62.446億人民幣。

REVENUE (Continued)

Rice crackers

As a result of the optimisation of the sales organisation and the development of unexplored market, the revenue from rice crackers for the New 2017FY was RMB5,653.5 million, representing an increase of 8.4% as compared with that of the same period in the previous year, and recorded a high single-digit growth rate both in the first and second half of the New 2017FY, while the core-brand rice crackers achieved a nearly double-digit growth rate.

In terms of the traditional channels, the revenue growth rate of the rice crackers in the New 2017FY exceeded their compound annual growth rate during the past 5 years. Modern channels, through the introduction of the customised large packing size bags and corner seal bags, such as 360g sugar-coated crackers and savoury senbei bags, which are more appropriate for shelf display and cyclical purchasing needs of our consumers, achieved a double-digit growth rate in terms of rice crackers sales, thereby boosting the overall growth of rice crackers segment.

The Group utilised distinctive product design and lively digital marketing methods to create several hot product sales that are memorable among consumers in the e-commerce channel. For example, during the “Double 11” event (short form of the event day launched by a well-known e-commerce platform on November 11 in China), the Group launched the “Make Bigger” gift pack through the e-commerce channel, for which our star products like traditional sugar-coated crackers and savoury senbei that we have sold for more than 20 years were enlarged 8 times overnight. The unique product style combined with the interesting marketing method made the products sold out quickly once introduced, and the enthusiasm of the topic continued to heat up. The rapid growth in e-commerce channel sales was attributable to the strong sales of these customised new products.

With the excellent technology and experience in the production of rice crackers for more than 20 years, the rice crackers for toddlers under “Baby Mum-Mum” brand launched by the Group had won high praise in overseas markets for many years and received many international awards. With the development in China’s maternity market, “Baby Mum-Mum” brand has quickly won consumers’ trust and gained popularity, and sales through maternity channels was doubled. The Group will continue to develop maternity stores, and will extend the sales of products for infants and toddlers to all channel sales to effectively expand the products offerings of rice crackers and customer base. In addition, the Group’s rice crackers were in great demand in Southeast Asia and North America markets, which had driven the sales of rice crackers from overseas markets to archive a double-digit growth rate year-on-year, and had also become an important revenue growth driver for rice crackers.

收益(續)

米果類

因集團對行銷組織的優化及空白市場的開拓，2017新財年米果類收益56.535億人民幣，較去年同期成長8.4%，且2017新財年上下半年均有高個位數增長，而米果主品牌則實現接近雙位數成長。

米果大類2017新財年在傳統渠道的收益成長超越過去5年的複合年均增長水平。現代渠道，通過針對性的大規格包或角袋包設計，更為合適貨架陳列亦吻合渠道消費者週期性購買需求，如360g規格的雪餅、仙貝，使現代渠道米果實現雙位數成長，亦推動米果類整體成長得以提速。

集團利用鮮明的產品設計及生動活潑數字化行銷方式，在電商渠道創造了數個令消費者難忘的熱點產品銷售。例如：「雙十一」活動期間（中國某知名電商平台在11月11日推出的活動日簡稱），在電商渠道推出「搞大了」禮盒，將旺旺售賣20餘年的傳統米餅、仙貝等明星產品一夕間放大8倍，獨特的產品造型加之活潑有趣的行銷方式，令產品一經推出迅速售罄，而話題熱度卻持續升溫。電商渠道因這些客製化新品的大賣，收益成長得以突飛猛進；

旺旺20餘年生產米果的精益技術及經驗，推出的「貝比瑪瑪」嬰幼兒米餅長年在海外市場贏得好評，並多次榮獲國際大獎。伴隨「貝比瑪瑪」品牌在中國母嬰市場的開拓，也迅速博得消費者信賴與喜愛，從而實現母嬰渠道翻倍的增長，後續集團將持續開拓母嬰門店，並將旺旺嬰幼兒類產品延展到全渠道售賣，從而將米果類的產品及客群做有效的延伸；此外，米果類外銷產品在東南亞及北美市場的暢銷，帶動米果類海外銷售同比成長達到雙位數，也成為米果重要的收益成長來源。

REVENUE (Continued)

Rice crackers (Continued)

In the future, we will introduce several new products that cater for the consumers' dual demands for both healthy food and good taste. For example, the "non-fried rice potato chips", is produced with advanced technology to effectively reduce the fat content while maintaining the crispy taste and flavour that is of great appeal to consumers. Meanwhile, the Group will actively expedite the evaluation process in relation to the viability of establishing overseas factories to explore and grasp the overseas sales opportunities for our rice crackers and other products.

During the 2017 15-month Period, the rice crackers achieved a revenue of RMB6,717.8 million. After the change of our financial year end date, the year-on-year comparisons of rice crackers revenue will better reflect the actual underlying performance of the rice crackers segment.

Dairy products and beverages

For the New 2017FY, the revenue from dairy and beverages increased by 7.1% year-on-year to RMB9,614.6 million. During the period, the revenue of "Hot-Kid milk", which accounted for over 90% of the segment's revenue, increased by 10.0% year-on-year. Apart from the positive growth of sales through traditional channels, sales through e-commerce channel were more than double of that of the same period in the previous year and became a key revenue growth driver for the dairy products and beverages segment. In addition, the sales through modern channels achieved a high-teen growth rate and effectively boosted the market penetration of "Hot-Kid milk" and its availability on shelves, demonstrating the long-standing leadership position of this classic product among consumers.

Although the recovery of the economy had driven the growth of overall consumption demand, the shift and differentiation of consumption demand became increasingly evident, which posed challenges for the development of children's flavoured milk segment. In this context, the Group strengthened its market presence through differentiated channel management and conducting vivid and diversified marketing campaigns to promote the brand image of "Hot-Kid milk", enhance user loyalty and expand its customer base. The above strategies had enabled "Hot-Kid milk" to overcome adversity and achieve a double-digit revenue growth rate. This growth trend had been maintained in both the first half and the second half of the New 2017FY, demonstrating the continued effectiveness of the strategies.

收益(續)

米果類(續)

後續米果類將推出幾款兼顧消費者美味、健康雙重需求的新品，如「薯米片(非油炸)」，該產品在保有酥脆口感及時尚的口味的同時，利用先進生產工藝有效降低產品脂肪含量。同時，集團積極推進海外設廠的評估進程，以擴大米果及其他集團產品在海外的銷售機會。

在2017 15個月期間，米果類實現收益67.178億人民幣，財政年度年結日變更後，米果類收益在後續財政年度期間的比較將更能反映米果類產品實際表現。

乳品及飲料類

2017新財年乳品及飲料類收益與去年同期比成長7.1%，達到96.146億人民幣。該板塊收益佔比90%以上的「旺仔牛奶」在該期間的收益同期比成長達到10.0%，除了傳統渠道有恢復性增長外，電商渠道較去年同期成長超過一倍，成為乳品及飲料小類重要的成長動因，另外現代渠道亦實現10%-20%之間的高位數成長，使旺仔牛奶的市場滲透率及空白渠道上架率有效提升，說明了這一經典產品於消費者心中歷久彌堅的領導地位。

雖然經濟環境的復甦帶動整體消費需求的回暖，但消費者需求的遷移及差異化也日益明顯，為兒童風味乳板塊的發展帶來挑戰。在此背景下集團透過渠道差異化的經營補強終端網點，同時生動多樣化的行銷，讓「旺仔牛奶」的品牌形象得以延伸，增加用戶黏性及擴大了客群。上述策略，令「旺仔牛奶」突破逆境，實現雙位數的收益成長，並在2017新財年的上下半年，保持了該成長勢頭，進而印證策略的持續有效性。

REVENUE (Continued)

Dairy products and beverages (Continued)

The digital marketing and e-commerce channel played an important role in the recovery growth of “Hot-Kid milk”. The channel focuses on satisfying the novel and personalised preferences of young groups in product design with interesting topic marketing. For example, in 2017, the Group launched an advertisement titled by “Li Ziming grew up” in the online media, which refreshed the memory of consumers for the classic “Hot-Kid milk” advertisement 10 years ago and produced new resonance. Meanwhile, it actively explored new online and offline retail models to reinforce the coverage of terminal points. Sales through modern channel has started to achieve a double-digit growth rate since the second half of 2016, which was due mainly to new packing specification and packaging design of our products that are more appropriate to our customers’ purchasing habits and the improved operating efficiency of a store resulted from enhancing communication between our in-store promoters and consumers. The Group believes that there is still significant room for the development of modern channel, which will also become one of the future growth drivers of “Hot-Kid milk”. During the New 2017FY, the Group increased the investment in market resources to improve the maintenance and service at points of sales and improved the operation efficiency through the optimisation of the sales organisation, enabling the traditional channels to gradually return to positive growth.

收益(續)

乳品及飲料類(續)

電子商務渠道及數字化行銷，在「旺仔牛奶」收益恢復性成長中起著重要作用。該渠道在產品的設計上著力滿足年輕族群新穎、個性化的喜好，並輔助有趣的話題行銷，例如2017年集團在網路媒體推出了《李子明長大了》的廣告，喚醒消費者對10年前曾經膾炙人口的經典「旺仔牛奶」廣告的記憶，產生新共鳴。同時積極探索線上線下融合的新零售模式，以補強終端網點的覆蓋；而現代渠道也自2016年下半年開始持續雙位數成長勢頭，主要得益於產品包裝規格設計更適合現代渠道消費者的購買習慣，而門店導購人員增進了與消費者的溝通，提升單店的經營效益。集團認為現代渠道的發展仍有巨大的空間，亦會是「旺仔牛奶」未來的成長動能之一；在2017新財年期間，集團增加市場資源的投入用於提升網點的維護與服務，同時透過組織的優化提升市場作業效率，使傳統渠道逐步轉入良性成長。

REVENUE (Continued)

Dairy products and beverages (Continued)

In the future, the Group will continue to focus on multi-channel development and expansion of channels to enhance the effective coverage of products. At the same time, we will further expand the product offerings of dairy and beverage products, keep up with the market trends to seize consumers' needs and adopt a targeted approach to launch a few selective and totally new or relatively new dairy and beverage products. To address the current health and consumption upgrade needs, the Group launched a new product with a milk protein content of 3.6%, "premium high protein Hot-Kid milk". It is designed in white Tetra Pak package, which has effectively differentiated it from the classic "Hot-Kid milk" and extended the product offerings of the existing dairy products. When the product was first launched, it became hot search words on the internet, and recorded a revenue of more than RMB100 million for sales in some regions just within a few months. In 2018, the Group will sell this product to all other places in the PRC to meet the consumption needs of more customers. In the meantime, there will be a few unique distinctive new products, such as Sawow cocktail, moisten-throat tea, lactic acid water, Mr. Bond Coffee, etc., which will be marketed and sold to specific consumer groups. The Group will not hesitate to invest in product promotion in order to attract more consumer groups with more diversified, lively and targeted marketing methods. Furthermore, it will focus on the maintenance and reinforcement of points of sales to maintain a sustainable and healthy development of dairy products and beverages.

With the implementation of the above strategies, sales of dairy products and beverages for the 2017 15-month Period achieved a revenue of RMB11,833.9 million.

收益(續)

乳品及飲料類(續)

後續，集團將持續致力於多渠道的發展及渠道持續下沉，提升產品的有效覆蓋；同時將進一步延展乳品及飲料類產品種類，抓住消費者需求的熱點，有針對性的經營幾支乳品和飲料類的新品、次新品：集團貼合時下健康及消費升級的需求，適時推出一款乳蛋白含量達3.6%的新品－「旺仔特濃牛奶」，「旺仔特濃牛奶」採用白色利樂包裝，與經典的「旺仔牛奶」做有效的區隔，同時也是對現有乳品板塊產品的延伸。產品一經推出即成為網絡熱搜詞彙，短短幾個月在部分區域上市銷售，即取得過億人民幣收益。2018年，集團會將這只產品推廣至全國售賣，滿足更多消費客群的需求。同時也會推出幾只特點鮮明的新品，例如：莎娃酒、大口爽爽喉茶、乳酸水、邦德咖啡等，將主要針對特定消費人群行銷及售賣。集團將不吝於在產品推廣的投入，以更為多元化、生動化而有針對性的行銷方式吸引消費人群。同時注重終端渠道的維護與補強，以維護乳品及飲料類持續性的健康發展。

伴隨策略實施初步奏效，2017 15個月期間乳品及飲料類實現收益118.339億人民幣。

REVENUE (Continued)

Snack foods

During the New 2017FY, the revenue of snack foods reached RMB4,961.7 million, representing an increase of 4.0% as compared with that of the same period in the previous year. Revenue of popsicles, which are sold mainly in the summertime, increased by 11.2% year-on-year. Revenue of Hot-kid ball cakes also achieved nearly double-digit growth. Candies, despite being affected by the weakness of the entire industry, began to resume positive growth in the second half of the New 2017FY due to our effective marketing strategies.

Want Want's popsicles, benefiting from its unique product design, are able to solve the requirement for refrigeration and avoid the problem of damages and losses during transportation faced by conventional ice products while maintaining its delicious taste. The double-digit compound annual revenue growth rate of popsicles sales over the past 20 years demonstrates the strong brand value and product appeal of Want Want's popsicles. In 2018, the Group will launch a new product with Tetra Pak package "Dongchi" (room temperature ice-cream), which will extend our popsicles product range to include ice-cream products. The product was quickly booked-out by distributors when we first introduced this product to our distributors at the 2017 Ningbo New Product Launch Conference, signalling an exciting potential in the sales of Want Want's popsicles in 2018.

The Hot-Kid ball cakes have always been a high profit margin product and are well received by customers. In recent years, the Group has spared no effort in cooperating with relevant authorities to crack down on counterfeit products and restore confidence of distributors, and has begun to optimise and upgrade products and actively promoted cross-industry cooperation to promote interactions with consumers. During the release of "Monster Hunt II", a popular movie among children, the Group conducted joint design of product packages with the owner of the IP, and launched the Monster Hunt gift packages which were only sold on e-commerce channel. It effectively increased its appeal to consumers through online interactions with the filmmaker's official weibo, offline film roadshows and cinema exhibitions. Following the above efforts, the Group witnessed the gradual growth of Hot-Kid ball cakes, which achieved a mid-teen growth rate during the second half of the New 2017FY. In the future, the Group will continue to optimise and upgrade products and capture more consumers through vivid digital marketing.

For the 2017 15-month Period, the Group's snack foods recorded a revenue of RMB6,244.6 million.

收益(續)

休閒食品類

2017新財年休閒食品類實現收益49.617億人民幣，較去年同期成長4.0%。其中主要在夏季售賣的冰品與去年同期比成長11.2%，旺仔小饅頭也實現近雙位數成長，而糖果類產品，雖受整個行業疲軟影響，但因行銷策略得宜，亦在2017新財年下半年開始恢復成長。

旺旺冰品以其獨特產品設計，解決了常規冰品運輸售賣中的冷鏈要求及損耗，同時兼具美味的口感，令產品上市20年來的複合成長率達到雙位數！印證了旺旺冰品強大的品牌力和產品號召力。2018年旺旺冰品將推出一款全新利樂包裝產品—「凍癡」（常溫霜淇淋），獨特的包裝將旺旺冰品種類延展到霜淇淋品類，在2017年的寧波新品發佈會中一經推出即被經銷商訂購一空，為2018年旺旺冰品銷售吹響了振奮人心的號角。

旺仔小饅頭一直系集團高獲利率產品，亦深受消費者喜愛，近年集團不遺餘力的配合相關部門打假及經銷商信心恢復的同時，著手產品優化與升級，並積極開展跨界合作增進與消費者互動：在兒童喜愛的影片《捉妖記2》上映期間，IP聯合設計合作款產包，並推出電商專賣的捉妖記大禮盒，通過線上開設話題與片方官微互動，線下參與電影路演、院線展覽等方式，有效增加消費者的好感度。上述的努力令集團看到旺仔小饅頭逐步恢復成長，而在2017新財年下半年期間更取得10%-20%之間的中位數的成長。後續集團將持續對產品升級優化，並透過鮮明活潑的數字化行銷方式，捕獲更多消費者的青睞。

2017年15個月期間集團休閒食品類實現收益62.446億人民幣。

COST OF SALES

The cost of sales of the Group for the New 2017FY amounted to RMB11,539.4 million, representing an increase of 14.9% as compared with that of the same period in the previous year. The cost of sales of the Group included primarily cost of key raw materials (such as milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing costs such as utility expenses. The increase in the cost of sales was attributable mainly to the substantial increase in the cost of certain key raw materials of the Group such as packaging materials (mainly paper and tinplate), sugar and whole milk powder over that of the same period in the previous year.

The cost of sales of the Group for the 2017 15-month Period amounted to RMB14,064.9 million.

GROSS PROFIT

Due to the significant increase in the cost of certain key raw materials, the Group's gross profit margin for the New 2017FY was 43.1%, representing a decrease of 4.1 percentage points as compared with that of the same period in the previous year. The gross profit amounted to RMB8,735.3 million, representing a decrease of 2.7% for the period as compared with that of the same period in the previous year.

In the future, the Group will continue to devote itself to the automation project for the relatively labour-intensive production lines and consolidating and rationalising some of its production bases and production lines to optimise the deployment of production manpower and facilitate the implementation of multi-brand and channel customisation strategies as well as to maximise the supply chain efficiency. In addition, by leveraging on Want Want's production advantages, it will continue to engaging OEM activities with other brands, which will improve the utilisation rate and operation efficiency of the production lines.

For the 2017 15-month Period, the Group's gross profit amounted to RMB10,789.6 million, and gross profit margin dropped by 4.4 percentage points to 43.4% as compared with that of the 12-month period from 1 January to 31 December 2016.

銷貨成本

2017新財年集團銷貨成本115.394億人民幣，較去年同期上升14.9%。本集團的銷貨成本主要包括：大宗原物料（如奶粉、白糖、大米、棕櫚油、包材等）、直接人工、水電燃料等製造成本。銷售成本的上升，主系集團部分主要大宗原物料如包材（主要為紙、鐵皮）、白糖、全脂奶粉等使用價格較去年同期有較大幅度上升。

2017 15個月期間集團銷貨成本140.649億人民幣。

毛利

因部分大宗原物料使用價格的顯著上升，2017新財年實現毛利率43.1%，較去年同期下降4.1個百分點。毛利額87.353億人民幣，較去年同期減少2.7%。

集團未來持續致力人工需求較大之產線自動化專案，並調整部分廠區及產線整合，優化生產人員配置，使之適合多品牌、渠道客製化策略的實施，亦達到供應鏈最佳效率。同時將繼續與其他品牌的OEM代工合作，利用旺旺的生產優勢，同時提升生產線的利用效率。

2017 15個月期間集團毛利率較2016年1月1日至12月31日期間回落4.4個百分點，達到43.4%。毛利額107.896億人民幣。

GROSS PROFIT (Continued)

Rice crackers

The gross profit margin of rice crackers was 39.8% for the New 2017FY, representing a decrease of 2.0 percentage points as compared with that of the same period in the previous year, due mainly to the rising cost of certain key raw materials and the cost of the gift packs resulted from adding certain potential and new products to the Group's festival best-selling gift pack in order to increase the product recognition. However, benefiting from the improved sales of rice crackers during such period which improved the utilisation rate, and coupled with the effect of improving automation over the years, the Group effectively alleviated the raw material cost pressure.

For the 2017 15-month Period, the gross profit margin of rice crackers products was 39.6%, representing a decrease of 3.4 percentage points as compared with that of the period from 1 January to 31 December 2016, mainly due to a double-digit increase in the cost of certain key raw materials such as carton and sugar.

Dairy products and beverages

The gross profit margin of dairy products and beverages was 45.4% for the New 2017FY, representing a decrease of 5.2 percentage points as compared with that of the period in the previous year. The cost of certain raw materials such as carton and tinplate has been rising since late 2016, and was increased by a double-digit growth rate for the period as compared with that of the same period in the previous year. In addition, the cost of whole milk powder for the New 2017FY also increased as compared with that of the same period in the previous year which marked the lowest in the recent two years. As a result, gross profit margin of dairy products and beverages recorded a year-on-year decline.

For the 2017 15-month Period, the gross profit margin of dairy products and beverages was 45.8%, representing a decrease of 4.9 percentage points as compared with that of the period from 1 January to 31 December 2016.

毛利(續)

米果類

2017 新財年米果類毛利率39.8%，較去年同期回落2.0個百分點，主系部分大宗原物料使用成本的上漲，以及集團在年節期間熱賣的大禮包中，加入部分潛力產品及新品，以提高產品的認知度，致禮包成本有所升高。但該期間米果類收益拉升，亦有效提高產能的利用效率，此外米果類多年致力於自動化的成效，有效彌補成本上漲的壓力。

2017 15個月期間集團米果類產品毛利率39.6%，較2016年1月1日至12月31日期間下降3.4個百分點。主系紙箱、白糖等大宗原物料使用成本較2016年上升雙位數。

乳品及飲料類

2017 新財年乳品及飲料類毛利率45.4%，較去年同期下降5.2個百分點。自2016年底以來，紙箱、鐵皮等原物料使用成本持續上漲，較去年同期雙位數上升，另外集團2017新財年全脂奶粉使用成本較同期比亦有一定的上升（去年同期全脂奶粉使用成本處於近2年的最低點），致乳品及飲料類毛利率較去年同期有一定回落。

2017 15個月期間集團乳品及飲料類毛利率為45.8%，與2016年1月1日至12月31日期間比回落了4.9個百分點。

GROSS PROFIT (Continued)

Snack foods

The gross profit margin of snack foods was 42.8% for the New 2017FY, representing a decrease of 4.0 percentage points as compared with that of the same period in the previous year, due mainly to the higher proportion of usage of sugar in this segment and the increase in the cost of sugar and carton by over 10% for the New 2017FY as compared with that of the same period in the previous year, which also affected the overall gross profit margin of the segment.

Among the three key product segments, snack foods have the widest range of products, including many distinctive products with a high market share, such as popsicles, ball cakes and QQ gummy. The Group has continuously upgraded products, customised products for different distribution channels, and timely introduced new products to extend existing price ranges, which enabled us to maintain a relatively stable profitability for the segment.

For the 2017 15-month Period, the gross profit margin of snack foods was 43.1%, representing a decrease of 4.9 percentage points as compared with that of the year from 1 January to 31 December 2016.

DISTRIBUTION COSTS

The distribution costs for the New 2017FY amounted to RMB3,003.8 million, representing an increase of RMB334.6 million as compared with that of the same period in the previous year. Distribution costs as a percentage of revenue increased by 0.8 percentage point to 14.8% as compared with that of the same period in the previous year. It was due mainly to an increase of advertising and promotion expenses as a percentage of revenue by 0.6 percentage point to 3.7%, as compared with 3.1% in the same period in the previous year, as a result of the Group's increased investment in the resources of emerging distribution channels and modern channels in 2017. In the future, the Group will continue to invest in branding and marketing and promotion resources for distribution channels, and to increase investment of resources in new product free tasting, marketing and advertising while implementing appropriate cost control measures to improve operating efficiency.

毛利(續)

休閒食品類

休閒食品類在2017新財年毛利率為42.8%，較去年同期回落4.0個百分點。主系該大類中白砂糖使用佔比較高，而2017新財年較同期白砂糖、紙箱等的使用成本上升超過10%，對該類別整體毛利率產生一定影響。

休閒食品類是三大類中擁有最多單品的品類，包含碎冰冰、小饅頭、QQ糖等眾多有特色且高市佔率的產品，集團透由不斷的產品升級及渠道客製化產品，並適時推出新品延展現有的價格帶，使該類別能夠保持較穩定的獲利率水平。

休閒食品類產品2017 15個月期間的毛利率為43.1%，較2016年1月1日至12月31日期間回落4.9個百分點。

分銷成本

2017新財年分銷成本30.038億人民幣，較去年同期上升3.346億人民幣，分銷成本佔收益比率為14.8%，較去年同期上升0.8個百分點。主系：廣促費用佔收益比率為3.7%，較去年同期3.1%上升0.6個百分點，系集團2017年增加在新興渠道及現代渠道資源投資，後續仍會著力於品牌及渠道的促銷資源投入，並提升對新品的試吃及行銷廣告資源的投放力度，並使之發揮應有的效率，使費用率控制在合理的水準。

DISTRIBUTION COSTS (Continued)

Despite the rising transportation prices, the transportation expenses as a percentage of revenue decreased by 0.3 percentage point to 4.0%, as compared with 4.3% in the same period of the previous year, mainly as a result of the Group's continuous improvement in supply chain efficiency through rational planning of transportation routes and promoting direct delivery. Other distribution costs (mainly including labour cost) as a percentage of revenue was 7.1%, representing an increase of 0.5 percentage point as compared with that of the same period in the previous year, due mainly to the increase in the number of sales representatives and in-store promoters stationed at modern channel outlets to strengthen the services and display quality at the points of sales and to proactively expand the customer base in the fourth-tier and fifth-tier cities for further expansion of our distribution channels and market penetration.

The distribution costs for the 2017 15-month Period amounted to RMB3,692.2 million. Distribution costs as a percentage of revenue increased by 1.0 percentage point to 14.9% as compared with that of the period from 1 January to 31 December 2016. Advertising and promotion expenses as a percentage of revenue increased by 0.3 percentage point to 3.7%, as compared with that of the period from 1 January to 31 December 2016, due mainly to the fact that the Group increased investment of resources in certain distribution channels. The transportation expenses as a percentage of revenue decreased by 0.1 percentage point to 4.0% as compared with that of the period from 1 January to 31 December 2016. Other distribution costs as a percentage of revenue increased by 0.8 percentage point to 7.2% as compared with that of the period from 1 January to 31 December 2016, due mainly to an increase of labour costs as a result of the increase in the number of sales representatives and in-store promoters.

分銷成本(續)

因持續精進供應鏈效率，雖然運價有所上漲，但透過合理運線規劃及加大直配比例，運費佔收益比率達到4.0%，較去年同期的4.3%下降了0.3個百分點；另外其他分銷成本(主要是用人費用)佔收益比7.1%，較去年同期比上升0.5個百分點，主系集團增加業務人員及在現代渠道增加導購人員，以增強終端網點服務及陳列品質，並積極開拓四、五級城市的客戶，以便落實渠道精耕及擴展策略。

2017 15個月期間分銷成本36.922億人民幣，分銷成本佔收益比率為14.9%，較2016年1月1日至12月31日期間上升1.0個百分點，其中：廣促費用佔收益比率為3.7%，較2016年1月至12月期間上升0.3個百分點，主要因為本集團增加了部分渠道建設資源投入；運費佔收益比率為4.0%，較2016年1月1日至12月31日期間下降0.1百分點；其他分銷成本佔收益比為7.2%，較2016年1月1日至12月31日期間上升0.8個百分點，主系增加業代及導購之用人成本增加所致。

ADMINISTRATIVE EXPENSES

The Group remained committed to the effective management with control of resources and efficiency. Administrative expenses of the Group for the New 2017FY decreased by 4.5% from RMB2,346.5 million for the same period in the previous year to RMB2,241.1 million. Administrative expenses as a percentage of revenue was 11.1%, representing a decrease of 1.2 percentage points from that of the same period in the previous year, due mainly to the improvement in utilisation efficiency of administrative resources.

Administrative expenses of the Group amounted to RMB2,783.9 million for the 2017 15-month Period. Administrative expenses as a percentage of revenue was 11.2%, representing a decrease of 0.9 percentage point from that of the period from 1 January to 31 December 2016.

OPERATING PROFIT

Due to the decrease in gross profit margin, the Group's operating profit for the New 2017FY decreased by RMB334.2 million to RMB4,192.1 million as compared with that of the period in the previous year, with an operating profit margin of 20.7%.

The Group's operating profit for the 2017 15-month Period amounted to RMB5,192.8 million, with an operating profit margin of 20.9%.

INCOME TAX EXPENSE

The Group's income tax expense for the New 2017FY was RMB1,183.0 million, and the income tax rate was 27.6%, similar to that of the same period in the previous year.

The Group's income tax expense for the 2017 15-month Period was RMB1,468.4 million, and the income tax rate was 27.6%, representing a decrease of 0.6 percentage point as compared with that of the period from 1 January to 31 December 2016.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company for the New 2017FY amounted to RMB3,115.8 million. The margin of profit attributable to equity holders of the Company was 15.4%.

Profit attributable to equity holders of the Company for the 2017 15-month Period amounted to RMB3,862.6 million. The margin of profit attributable to equity holders of the Company was 15.5%.

行政費用

本集團持續致力於資源利用效率的高效管理，2017新財年本集團行政費用從去年同期的23.465億人民幣下降至22.411億人民幣，下降4.5%；行政費用佔收益比率為11.1%，較去年同期下降1.2個百分點，主系收益增長，提升了行政資源的利用效率。

本集團2017 15個月期間行政費用27.839億人民幣。行政費用佔收益比率為11.2%，較2016年1月1日至12月31日期間下降0.9個百分點。

營運利潤

受毛利率回落影響，本集團2017新財年，營運利潤41.921億人民幣，較去年同期減少3.342億人民幣；2017新財年營運利潤率達到20.7%。

2017 15個月期間本集團營運利潤51.928億人民幣，營運利潤率20.9%。

所得稅費用

本集團2017新財年所得稅費用11.830億人民幣，所得稅率27.6%，所得稅率與去年同期持平。

2017 15個月期間本集團所得稅費用14.684億人民幣，所得稅率27.6%，比2016年1月1日至12月31日期間下降0.6個百分點。

本公司權益持有人應佔利潤

2017新財年本公司權益持有人應佔利潤31.158億人民幣，權益持有人應佔利潤率為15.4%。

2017 15個月期間本公司權益持有人應佔利潤達到38.626億人民幣，權益持有人應佔利潤率為15.5%。

LIQUIDITY AND CAPITAL RESOURCES

Cash and borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 31 March 2018, our bank balances and deposits amounted to RMB12,499.7 million (31 December 2016: RMB11,557.4 million), representing an increase of RMB942.3 million as compared with that as at 31 December 2016.

As at 31 March 2018, our total borrowings amounted to RMB6,904.1 million (31 December 2016: RMB9,903.5 million), representing a decrease of RMB2,999.4 million as compared with that as at 31 December 2016, mainly due to the repayment of part of our borrowings during the current period. The long-term borrowings, including the guaranteed bonds issued, amounted to RMB3,101.3 million (31 December 2016: RMB5,890.5 million), representing a decrease of RMB2,789.2 million as compared with that as at 31 December 2016. The short-term borrowings amounted to RMB3,802.9 million (31 December 2016: RMB4,013.1 million), representing a decrease of RMB210.2 million as compared with that as at 31 December 2016.

In May 2013, the Group issued US\$600.0 million 5-year term guaranteed unsecured senior notes, bearing an interest at a fixed rate of 1.875%. As at 31 March 2018, the balance of notes payable amounted to US\$599.9 million (31 December 2016: US\$599.1 million). These notes were subsequently redeemed in full at maturity in May 2018.

In April 2017, the Group issued US\$500.0 million 5-year term guaranteed bonds (the "Bonds"), bearing an interest at a fixed rate of 2.875%. As at 31 March 2018, the balance of Bonds payable amounted to US\$493.2 million.

The Group's net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 31 March 2018 was -0.39 time (31 December 2016: -0.13 time). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

流動性與資本財力

現金與借款

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，及主要往來銀行提供的信貸額度。於2018年3月31日，本集團銀行存款餘額為124.997億人民幣(2016年12月31日：115.574億人民幣)較2016年12月31日增加了9.423億人民幣。

本集團於2018年3月31日的總借款為69.041億人民幣(2016年12月31日：99.035億人民幣)，較2016年12月31日減少了29.994億人民幣，主系本期歸還部分借款所致。其中長期借款(包含已發行有擔保債券)為31.013億人民幣(2016年12月31日：58.905億人民幣)，較2016年12月31日減少了27.892億人民幣；短期借款為38.029億人民幣(2016年12月31日：40.131億人民幣)，較2016年12月31日減少2.102億人民幣。

本集團於2013年5月發行5年期、面值6億美元、並按1.875%之固定年利率計息的有擔保無抵押優先票據。於2018年3月31日，應付票據餘額為5.999億美元(2016年12月31日：5.991億美元)。該票據已隨後於2018年5月到期時悉數贖回。

本集團於2017年4月發行5年期、面值5億美元、並按2.875%之固定年利率計息的有擔保債券(「債券」)。於2018年3月31日，應付債券餘額為4.932億美元。

本集團於2018年3月31日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.39倍(2016年12月31日：-0.13倍)。本集團目前擁有充足的現金及銀行信貸額度，既能滿足本集團營運資金的需求，也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Cash flow

For the 2017 15-month Period, our cash and cash equivalents increased by RMB942.3 million. Among which, RMB5,316.9 million of net cash inflow was generated from our operating activities. Net cash outflow for financing activities was RMB4,419.2 million, which was used mainly for paying dividends of RMB1,803.8 million, and repaying part of the borrowings resulting in the net borrowing outflow of RMB2,390.2 million. The net cash inflow for investment activities was RMB172.3 million.

Capital expenditure

For the New 2017FY, our capital expenditure was approximately RMB323.0 million, which was used mainly for completing the outstanding construction work of the factory buildings, purchasing machinery and equipment, improving facilities for information technology, and increasing the investment in automated warehouse and storage equipment.

For the 2017 15-month Period, our total capital expenditure amounted to RMB419.9 million (1 January to 31 December 2016: RMB447.5 million). We spent approximately RMB55.7 million, RMB205.0 million and RMB88.1 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, so as to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging, etc.

The above capital expenditure was financed mainly by our internally generated cash flows and banking facilities.

流動性與資本財力 (續)

現金流量

2017 15個月期間本集團現金及現金等價物增加9.423億人民幣。其中營運活動產生的現金淨流入為53.169億人民幣；融資活動產生的現金淨流出為44.192億人民幣，主要為支付股息18.038億人民幣，及歸還部分借款致借款淨流出23.902億人民幣。投資活動產生的淨現金流入為1.723億人民幣。

資本開支

2017新財年本集團資本開支為3.230億人民幣左右，主要用於：完成未完工的部分廠房建設、機械設備採購、完善資訊設施、增加自動化倉庫及倉儲設備投資等。

2017 15個月期間本集團的資本開支為4.199億人民幣(2016年1月1日至12月31日：4.475億人民幣)。本集團分別投入了大約5,570萬人民幣、2.050億人民幣和8,810萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，更新部分老舊廠房與生產設施及因應未來集團成長所需。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Inventory analysis

Our inventory consists primarily of finished goods, goods in transit and work in progress for rice crackers, dairy products and beverages, snack foods and other products, as well as raw materials and packaging materials.

The following table sets forth the number of our inventory turnover days for the fifteen months ended 31 March 2018 and for the year ended 31 December 2016:

		Fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月	Year ended 31 December 2016 截至2016年12月31日 止年度
Inventory turnover days	存貨周轉天數	81	94

Trade receivables

Our trade receivables represent the receivables from our customers. The terms of credit granted to our customers are usually 60 to 90 days. Our sales to most of the customers in the PRC are conducted on a cash-on-delivery basis. We only grant credit to customers in our modern distribution channels and certain emerging channels, which then on-sell our products to end-consumers.

The following table sets forth the number of our trade receivables turnover days for the fifteen months ended 31 March 2018 and for the year ended 31 December 2016:

		Fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月	Year ended 31 December 2016 截至2016年12月31日 止年度
Trade receivables turnover days	貿易應收款周轉天數	22	20

流動性與資本財力(續)

存貨分析

存貨主要包括米果類、乳品及飲料類、休閒食品類及其它類的製成品、運送中貨物和在製品，以及原材料和包裝材料。

下表列示了本集團截至2018年3月31日止十五個月與截至2016年12月31日止年度的存貨周轉天數：

貿易應收款

本集團的貿易應收款，指的是本集團對客戶賒銷產生的應收款項。本集團的賒銷期限通常是60天至90天。本集團對中國的大部份客戶以款到發貨的方式銷售產品。本集團只給予現代分銷渠道及部分新興渠道的信貸客戶提供賒銷，由他們將產品銷售給本集團的最終消費者。

下表列示了截至2018年3月31日止十五個月與截至2016年12月31日止年度本集團的貿易應收款周轉天數：

LIQUIDITY AND CAPITAL RESOURCES (Continued)

Trade payables

Our trade payables mainly relate to the purchase of raw materials from our suppliers with credit terms generally between 30 days and 60 days after receipt of goods and invoices.

The following table sets forth the number of our trade payables turnover days for the fifteen months ended 31 March 2018 and for the year ended 31 December 2016:

	Fifteen months ended 31 March 2018 截至2018年3月31日 止十五個月	Year ended 31 December 2016 截至2016年12月31日 止年度
Trade payables turnover days	貿易應付款周轉天數	
	43	45

Pledge of assets

As at 31 March 2018, none of our assets was pledged.

HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

For the period from 1 January 2017 to 31 March 2018, our average number of employees was approximately 47,280, representing an increase of 165 employees as compared with average number of employees in 2016. Our total remuneration expenses for the period from 1 January 2017 to 31 March 2018 amounted to RMB4,628.4 million. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and the individual.

We have always invested in significant resources in the continuing education and training programmes of our employees. Training programmes, both external and internal, are also provided to relevant staff as and when required to constantly improve their professional knowledge and skills.

流動性與資本財力 (續)

貿易應付款

本集團的貿易應付款主要由賒購原材料產生。我們的供應商給予的信貸條件一般為30天至60天(從收到貨物及發票後的日期算起)。

下表列示了截至2018年3月31日止十五個月與截至2016年12月31日止年度本集團的貿易應付款周轉天數：

資產抵押

於2018年3月31日，本集團並無任何資產抵押。

人力資源和員工薪酬

2017年1月1日至2018年3月31日期間本集團平均員工人數約為47,280人，較2016年全年平均人數增加165人。2017年1月1日至2018年3月31日期間總薪酬為46.284億人民幣。員工的薪酬包括固定工資，傭金及津貼(如適用)，以及基於本集團及個人表現的年終獎勵。

本集團長期關注對員工的持續教育和培訓計劃並有相當資源投入，本集團經常在必要時給相關的工作人員提供外部及內部的培訓課程，以便不斷提升員工的專業知識與技能。

FOREIGN EXCHANGE RISKS

The presentation currency of the Group has been changed to RMB from USD since 2016 but the Company's functional currency is still USD. More than 90% of our activities are conducted in mainland China, our PRC subsidiaries' functional currency is RMB. Foreign exchange risks arise mainly from procurement of raw materials and equipment from overseas, dividend payments and certain recognised assets and liabilities.

As procurement of raw materials and equipment from overseas and USD denominated borrowings of the Group are recognised in the financial statements of the subsidiaries of the Group which functional currency is USD, the assets and liabilities subject to foreign exchange risks are minimal and the relevant exposure after offsetting is not significant. As such, RMB does not have a significant impact on exchange gains and losses presented on the consolidated income statement within "other gains – net". During the 2017 15-month Period, the Group did not hedge against its foreign exchange risks.

Dividends and repurchases

The Board recommended the payment of a final dividend of US0.90 cent per share and a special dividend of US1.25 cents per share for the fifteen months ended 31 March 2018, totalling US2.15 cents per share, representing approximately US\$267.7 million (equivalent to approximately RMB1,683.1 million) in total. Including the two interim dividends paid respectively in October and December 2017, the total amount of dividends for the fifteen months ended 31 March 2018 would amount to approximately US\$387.7 million (equivalent to approximately RMB2,473.2 million).

To increase shareholders' value, during the period of the fifteen months ended 31 March 2018, the Group repurchased 74.69 million shares of the Company in the open market for an aggregate amount of approximately RMB371.7 million, by way of share repurchases funded by its free cash flow. The shares repurchased were subsequently cancelled.

As a result, the Group would have returned a total of approximately RMB2,844.9 million to our shareholders, for the period of the fifteen months ended 31 March 2018, by payments of dividends and share repurchases, representing a decrease of 3.4% as compared to the amount of RMB2,945.0 million for dividends and share repurchases for the year ended 31 December 2016.

外匯風險

自2016年開始本集團呈列貨幣由美元變更為人民幣，但本公司的功能貨幣仍為美元，而本集團90%以上經營活動在中國大陸地區，中國境內附屬公司的功能貨幣為人民幣。本集團的外匯風險主要源自境外的原物料採購、設備採購和股利支付，及若干已確認資產或負債。

由於本集團的境外原物料、設備採購及美元借款主要是由本集團以美元作其功能貨幣的附屬公司之財務報表確認，因此涉及外匯風險的資產與負債皆很小，且抵消後之風險承擔度亦不重大，故此，人民幣並沒有對綜合收益表的「其他收益－淨額」中列報的匯兌收益和虧損一項造成重大的影響。2017 15個月期間本集團並無對沖其外幣匯率風險。

股息及回購

董事會建議擬派發截至2018年3月31日止十五個月末期股息每股0.90美仙及特別股息每股1.25美仙，合共每股2.15美仙，共計約2.677億美元（折合約16.831億人民幣），加計分別於2017年10月及12月支付的兩次中期股息，截至2018年3月31日止十五個月期間派息總額約為3.877億美元（折合約24.732億人民幣）。

為更好體現股東價值，截至2018年3月31日止十五個月期間集團利用自由現金流以股份回購方式，自公開市場上回購了7,469萬股本公司股份，共耗資約3.717億人民幣。這些股份已於回購後隨即註銷。

故截至2018年3月31日止十五個月期間集團透過支付股息及股份回購方式總計歸還股東約28.449億人民幣，較截至2016年12月31日止年度股息及回購金額29.450億人民幣減少3.40%。

Our Company, together with its subsidiaries, are committed to maintain and uphold high standards of corporate governance practices and procedures. We recognize the value and importance of achieving high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders' value.

CORPORATE GOVERNANCE PRACTICES

We had, throughout the fifteen months ended 31 March 2018, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1, A.4.1 and E.1.2 for the reasons explained in this Corporate Governance Report.

We will periodically review and improve our corporate governance practices with reference to the latest developments in corporate governance. The key corporate governance principles and practices of our Company are summarized below.

DIRECTORS' SECURITIES TRANSACTIONS

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the fifteen months ended 31 March 2018.

本公司連同其附屬公司致力實現及保持高標準的企業管治常規及程序。我們認同實現高水準企業管治之價值及重要性，可提升企業透明度和問責性及提升股東價值。

企業管治常規

於截至2018年3月31日止十五個月期間，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條及第E.1.2條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

我們將參考企業管治之最新發展，定期檢討及提升企業管治常規。本公司採取的主要企業管治原則及常規概述如下。

董事的證券交易

我們已採納載於上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在這期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2018年3月31日止十五個月期間已遵守標準守則所訂有關董事進行證券交易之標準。

THE BOARD OF DIRECTORS

Roles of the Board

The Board assumes responsibility for the leadership and control of our Group and is also collectively responsible for promoting the success of the Group by directing and supervising its affairs. Key matters and decisions which are reserved for the Board include those relating to:

- the objectives, policies, business plans and strategic directions of our Group;
- overseeing and evaluating the Group's operating and financial performance;
- the approval of our Group's operating and capital expenditure budgets, interim and annual financial results and the publication thereof, material contracts and transactions, notifiable transactions, non-exempt connected transactions/continuing connected transactions, declarations of dividend, Directors' appointment or re-election following the recommendation(s) by the Nomination Committee and other matters which need to be dealt with by the Board;
- establishing effective control measures so as to assess and manage risks in pursuit of our Group's objectives; and
- ensuring our Group has in place adequate accounting systems and appropriate human resources to fulfill the accounting and financial reporting functions.

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Each of the Board committee operates within its respective terms of reference which clearly defines its respective duties and authorities. Further details of these committees are set out on pages 58 to 65 in this Annual Report.

董事會

董事會之角色

董事會負責領導及監控本集團，並集體負責統管及監督本集團事務以使集團成功。有待董事會審議及作出決定的主要事項包括：

- 本集團之目標、政策、業務計劃及策略方針；
- 監察及評估本集團之營運及財務表現；
- 批准本集團之全年營運及資本開支預算、中期及全年業績及其發佈、重大合約及交易、須予公佈的交易、不獲豁免關連交易／持續性關連交易、宣派股息、根據提名委員會之建議委任或重選董事，以及其他須由董事會處理之事項；
- 建立有效監控措施評估及管理風險以達成本集團之目標；及
- 確保本集團在會計及財務匯報職能方面有足夠的會計系統及合適的人力資源。

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，如審核委員會、薪酬委員會、提名委員會及策略委員會。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之進一步詳情載於本年報第58至65頁。

THE BOARD OF DIRECTORS (continued)

Corporate governance functions

The Board is responsible for performing the corporate governance duties set out in its terms of reference, including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and the senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors of the Company;
- to review the Company's compliance with the code provisions as set out in the CG Code and disclosure in the Corporate Governance Report; and
- to be responsible for the risk management and internal control systems and reviewing the effectiveness of such systems.

Composition of the Board

As at 31 March 2018, the Board consists of 14 Directors, comprising 5 executive Directors, 4 non-executive Directors and 5 independent non-executive Directors, as below:

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Chan Yu-Feng (*Chief of Staff*)

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Chien Wen-Guey
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin

董事會 (續)

企業管治職能

董事會應負責履行職權範圍書所載的企業管治職責，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察員工及董事的操守準則及合規手冊 (如有)；
- 檢討本公司遵守企業管治守則所載的守則條文的情況及在企業管治報告內的披露；及
- 對風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。

董事會之組成

於2018年3月31日，董事會由14名董事組成，包括5名執行董事、4名非執行董事及5名獨立非執行董事，如下：

執行董事

蔡衍明先生 (*主席及行政總裁*)
蔡旺家先生 (*首席營運官*)
黃永松先生 (*市場營銷長*)
朱紀文先生 (*財務總監*)
詹豫峯先生 (*幕僚長*)

非執行董事

廖清圳先生 (*副主席*)
蔡紹中先生
禎春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
簡文桂先生
李光舟先生
高瑞彬博士

THE BOARD OF DIRECTORS (continued)

Biographical details of the Directors and the relationship amongst them (if any) are set out in the section headed “Directors and Senior Management” in this Annual Report. In addition, an updated list of Directors of the Company with their roles and functions is available on our website and that of the HK Stock Exchange.

We have arranged appropriate directors’ and officers’ liabilities insurance for our Directors and officers.

Appointment, re-election and removal of Directors

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate’s character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity before making recommendation to the Board.

The Company has entered into formal letters of appointment with all Directors setting out their duties and major terms and conditions of their appointments.

Currently, our non-executive Directors and independent non-executive Directors do not have specific terms of appointment, which deviates from the code provision A.4.1 which provides that non-executive directors should be appointed for a specific term, subject to re-election.

The articles of association of our Company (the “Articles of Association”) provide that all our Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of our Directors for the time being or, if the number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company’s corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the CG Code.

董事會 (續)

董事履歷及彼此間之關係 (如有) 已載於本年報「董事及高級管理人員」一節。此外，本公司最新的董事會成員名單，並列明其角色和職能，載於本公司及香港聯交所之網站內。

本公司已為董事及行政人員安排投保適當的董事及行政人員責任保險。

委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。在物色及選擇適當的董事人選時，提名委員會會在考慮人選的性格、資歷、經驗、獨立性，以及配合公司策略和實現董事會多元化所必須的其他相關準則後向董事會提出推薦建議。

本公司已與所有董事訂立正式的委任書訂明董事的職責及有關委任的主要條款及條件。

目前本公司之非執行董事及獨立非執行董事並無指定任期，這偏離於守則條文第A.4.1條有關非執行董事應以指定任期聘任並須接受重選之規定。

根據本公司組織章程細則（「公司章程細則」），所有董事至少每3年須輪值退任一次，及於每屆股東週年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合企業管治守則所規定的標準。

THE BOARD OF DIRECTORS (continued)

Appointment, re-election and removal of Directors (continued)

The Articles of Association also provide that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the Company's next general meeting immediately following his/her appointment and shall then be eligible for re-election at that meeting.

The Directors who shall retire from office at the forthcoming annual general meeting of the Company to be held on 25 July 2018 (the "2018 AGM") and, being eligible, offer themselves for re-election are set out on page 90 in this Annual Report.

Independence of independent non-executive Directors

We have complied with Rule 3.10 and Rule 3.10A of the Listing Rules in relation to the appointment of a sufficient number of independent non-executive Directors with at least one independent non-executive Director possesses appropriate professional qualifications and accounting or related financial management expertise.

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and consideration was also given to all independent non-executive Directors who have served on the Board for more than nine years. We therefore consider each of them to be independent.

Mr. Toh David Ka Hock, an independent non-executive Director, will retire by rotation at the forthcoming 2018 AGM, and being eligible, offer himself for re-election. Mr. Toh has served on the Board for more than 9 years since November 2007. In accordance with the code provision A.4.3 of the CG Code, the re-election of Mr. Toh should be subject to a separate resolution to be approved by shareholders at the forthcoming 2018 AGM.

The Board is satisfied that Mr. Toh has the required integrity, attributes, profound knowledge and experience, professional accounting qualification and professionalism to continue to fulfill the roles of an independent non-executive director. The Board is of the view that Mr. Toh remains independent notwithstanding the length of period of his service and believes that he will continue to contribute his expertise, knowledge, experience and dedication to the Group.

The independent non-executive Directors are expressly identified as such in all corporate communications of the Company that disclose the names of the Directors.

董事會 (續)

委任、重選及罷免董事 (續)

公司章程細則亦規定任何獲董事會委任以填補臨時空缺或以作董事會新增成員之董事的任期須僅至本公司緊接其委任後的來屆股東大會，惟屆時彼等可於該會上膺選連任。

於2018年7月25日即將舉行的本公司股東週年大會(「2018年股東週年大會」)上輪值卸任董事職務，惟彼等符合資格並願意膺選連任之董事載於本年報第90頁。

獨立非執行董事之獨立性

本公司已遵守上市規則第3.10條及第3.10A條有關委任足夠數量之獨立非執行董事，而其中最少一名獨立非執行董事具備合適之專業資格，並擁有會計或相關財務管理的專業知識。

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，並對在董事會服務超過九年的獨立非執行董事的獨立性作出考慮，故認為彼等各自均為獨立人士。

獨立非執行董事卓家福先生將於即將舉行之2018年股東週年大會上輪值卸任董事職務，惟彼符合資格並願意膺選連任。卓先生自2007年11月以來於董事會任職逾9年。根據企業管治守則的守則條文A.4.3條，卓先生膺選連任將須待股東於即將舉行之2018年股東週年大會上以獨立決議案形式審議通過。

董事會信納卓先生具備可繼續履行獨立非執行董事之職責所需之品格、特質、淵博知識和經驗、專業會計師資格以及專業精神。董事會認為卓先生儘管任職時間較長，惟仍具獨立性，並相信他將繼續為本集團貢獻彼之專業知識及經驗和竭誠盡責。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

THE BOARD OF DIRECTORS (continued)

Board meetings

The Board meets regularly on a quarterly basis with additional meetings being convened as and when necessary.

During the fifteen months ended 31 March 2018, seven Board meetings were held mainly to review and discuss the Group's business updates and strategies; to review and monitor our operating and financial performance; to consider and approve major financial arrangements; to approve the issuance of 5-year term US\$500.0 million 2.875% guaranteed Bonds and the application for the listing of and permission to deal in the Bonds on the HK Stock Exchange; to consider and approve the change of financial year end date of the Company from 31 December to 31 March, commencing from the financial period ended on 31 March 2018; to review and approve continuing connected transactions; to review and approve interim and annual results; to declare the payment of interim dividend and to make recommendation of final dividend for shareholders' approval at the annual general meeting; to review and approve the disclosures in the interim and annual reports with regards to the Company's compliance with the CG Code and to consider and approve the renewal of the service contract with Mr. Tsai Eng-Meng for a term of three years commenced on 26 August 2017.

董事會 (續)

董事會會議

董事會定期於每個季度舉行開會，並在必要時會召開額外會議。

於截至2018年3月31日止十五個月期間，董事會共舉行7次會議主要檢討及討論本集團的業務發展策略；檢討及監察本集團之營運及財務表現；考慮及審批重大財務安排；批准發行面值5.000億美元年利率2.875%的5年期有擔保債券，並申請有關債券在香港聯交所上市及買賣；考慮並批准本公司財政年度年結日由12月31日更改為3月31日，自2018年3月31日止財政期間開始生效；審閱及審批持續性關連交易；審閱及批准中期及全年業績；宣派中期股息及建議末期股息予股東於股東週年大會上批准；檢討及批准本公司遵守企業管治守則之情況及分別在中期報告及年報內之披露；以及考慮並批准本公司與蔡衍明先生續訂服務合同，自2017年8月26日起為期3年。

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance

Directors'/Committee members' attendance at the Board meetings, Board committee meetings and annual general meeting during the fifteen months ended 31 March 2018 is set out in the following table.

董事會 (續)

董事／委員會成員出席概況

於截至2018年3月31日止十五個月期間，各董事／委員會成員出席董事會及董事委員會會議，以及股東週年大會的出席概況載於下表。

		Meetings attended/held 出席次數／會議舉行次數					
		Remuneration		Audit	Nomination	Strategy	General
Name of Directors	董事姓名	Board	Committee ⁽¹⁾	Committee ⁽¹⁾	Committee ⁽¹⁾	Committee ⁽¹⁾	Meeting ⁽²⁾
	董事會	薪酬委員會 ⁽¹⁾	審核委員會 ⁽¹⁾	提名委員會 ⁽¹⁾	策略委員會 ⁽¹⁾	股東大會 ⁽²⁾	
Executive Directors	執行董事						
Mr. Tsai Eng-Meng ⁽³⁾	蔡衍明先生 ⁽³⁾	7/7	N/A	N/A	N/A	2/2	0/1
Mr. Tsai Wang-Chia	蔡旺家先生	7/7	N/A	N/A	N/A	2/2	1/1
Mr. Huang Yung-Sung	黃永松先生	7/7	N/A	N/A	N/A	2/2	1/1
Mr. Chu Chi-Wen	朱紀文先生	7/7	N/A	N/A	N/A	2/2	1/1
Mr. Chan Yu-Feng	詹豫峯先生	7/7	N/A	N/A	N/A	1/2	1/1
Non-executive Directors	非執行董事						
Mr. Liao Ching-Tsun	廖清圳先生	7/7	N/A	N/A	N/A	2/2	1/1
Mr. Tsai Shao-Chung ⁽⁶⁾	蔡紹中先生 ⁽⁶⁾	7/7	3/3	N/A	2/2	N/A	1/1
Mr. Maki Haruo	榎春夫先生	7/7	N/A	N/A	N/A	N/A	1/1
Mr. Cheng Wen-Hsien	鄭文憲先生	7/7	N/A	N/A	N/A	N/A	1/1
Independent non-executive Directors	獨立非執行董事						
Mr. Toh David Ka Hock ⁽⁴⁾	卓家福先生 ⁽⁴⁾	6/7	3/3	5/5	2/2	N/A	1/1
Dr. Pei Kerwei ⁽⁵⁾	貝克偉博士 ⁽⁵⁾	6/7	3/3	5/5	2/2	2/2	1/1
Mr. Chien Wen-Guey	簡文桂先生	7/7	3/3	5/5	N/A	N/A	1/1
Mr. Lee Kwang-Chou	李光舟先生	7/7	3/3	5/5	2/2	N/A	1/1
Dr. Kao Ruey-Bin	高瑞彬博士	7/7	3/3	N/A	2/2	2/2	0/1

Notes:

- (1) "N/A" denotes not applicable
- (2) Annual General Meeting of the Company held on 12 May 2017
- (3) Chairman of the Board and Strategy Committee
- (4) Chairman of the Audit and Remuneration Committees
- (5) Chairman of the Nomination Committee
- (6) Chairman of the Annual General Meeting

附註：

- (1) 「N/A」表示不適用
- (2) 本公司於2017年5月12日舉行之股東週年大會
- (3) 董事會及策略委員會主席
- (4) 審核及薪酬委員會主席
- (5) 提名委員會主席
- (6) 股東週年大會主席

THE BOARD OF DIRECTORS (continued)

Directors'/Committee members' attendance (continued)

In addition, the Chairman of the Board held a meeting with the non-executive Directors and the independent non-executive Directors without the presence of the executive Directors in March 2017.

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied with the level of time commitment given by each Director in fulfilling his responsibilities as a director during the fifteen months ended 31 March 2018.

Board Proceedings

Regular Board meetings for each year are generally scheduled in advance to give Directors adequate time to plan their schedules to attend the meetings. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings, reasonable notice would be given.

One of the important roles of the Chairman is to lead the Board to ensure that the Board operates effectively and fully performs its responsibilities. All Directors were encouraged to actively participate in the discussion at Board meetings, and the Chairman has allowed sufficient time for discussion of issues to ensure that Board decisions fairly reflect the consensus of the Board.

The Chairman has ensured that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman has delegated the responsibility for drawing up the agenda for each Board meeting to the company secretary. The agenda and the accompanying Board papers are generally circulated to all Directors at least three days before the intended date of a regular Board meeting (and as soon as practicable for ad hoc Board meetings). Directors are invited to include any matters which they believe to be appropriate in the agenda of regular Board meetings and they have full and direct access to the advice and services of the company secretary whenever necessary. The Chairman has also ensured that all the Directors are properly briefed on issues to be discussed at Board meetings, and that all the Directors would receive adequate information, which is complete and reliable, in a timely manner.

董事會 (續)

董事／委員會成員出席概況 (續)

此外，董事會主席與非執行董事及獨立非執行董事於2017年3月在沒有執行董事出席的情況下舉行了一次會議。

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會對每位董事於截至2018年3月31日止十五個月期間所付出的時間履行其董事職責表示滿意。

董事會程序

每年董事會定期會議的舉行日期一般都會預先編定，使各董事有充裕時間安排出席會議。董事會定期會議通告於會議最少14天前送交全體董事。至於召開其他董事會議，將發出合理通知。

主席其中一項重要職責是領導董事會確保董事會有效地運作及充分履行其應有職責。主席鼓勵所有董事積極參與討論，並給予充分時間討論，以確保董事會的決定能公正反映董事會的共識。

主席確保及時就主要而合適的事項進行討論。主席把草擬董事會會議的議程責任轉授公司秘書。議程及隨附之會議文件一般在董事會定期會議舉行日期不少於3天前（其他董事會會議則在儘快切實時間內）送呈全體董事。董事獲邀將任何彼等認為合適之事項列入董事會定期會議議程內。全體董事在必要時均可全面及直接獲取公司秘書之意見及服務。主席亦確保董事會會議上所有董事均適當知悉當前的事項，及所有董事及時收到充分的資訊，而有關資訊亦必須完備可靠。

THE BOARD OF DIRECTORS (continued)

Board Proceedings (continued)

The Chairman is also responsible for promoting a culture of openness and debate, facilitating the effective contribution of the non-executive Directors in particular and ensuring constructive relations between the executive and the non-executive Directors. The Chairman also has to ensure at least one meeting is held with the non-executive Directors (including the independent non-executive Directors) each year without the presence of the executive Directors.

Detailed minutes are recorded for Board meetings and Board committee meetings. Draft minutes of each Board meeting and Board committee meetings are sent to Directors for their comments before being tabled at the following Board meetings or Board committee meetings for approval. Minutes of all Board meetings and meetings of Board committees are kept by the company secretary and open for inspection at any reasonable time following reasonable notice made by any Director.

If a substantial shareholder (as defined in the Listing Rules) or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be discussed in a physical Board meeting instead of being dealt with by way of circulation of written resolution and the interested Director will abstain from voting on the relevant Board resolutions in which he/she or any of his/her close associates have a material interest and that he/she will not be counted in the quorum present at the Board meeting. Independent non-executive Directors who, and whose close associates, have no material interests in the transaction should be present at such Board meeting.

董事會 (續)

董事會程序 (續)

主席須提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。主席亦確保至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。

董事會會議及董事委員會會議均有詳細記錄。每份董事會會議及董事委員會會議記錄的初稿均先發送至董事以供彼等提供意見方提交於下次的董事會會議或董事委員會會議中審批。公司秘書負責備存所有董事會及董事委員會之會議記錄。任何董事於合理時間內發出合理通知後可查閱有關文件。

倘主要股東（定義見上市規則）或董事在董事會將予考慮之事項中存在董事會認為屬重大之利益衝突，則有關事項將不會以書面決議案形式通過，而須召開董事會會議處理而該董事就彼或任何緊密聯繫人士具有重大利益衝突之相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。在交易中本身及其緊密聯繫人均沒有重大利益之獨立非執行董事應該出席該董事會會議。

THE BOARD OF DIRECTORS (continued)

Training for Directors

Every newly appointed Director, on appointment, will attend an induction training program and receive a memorandum on the principal continuing obligations and responsibilities to which the Company and its Directors are subject under the Listing Rules and other laws and regulations.

Directors are provided with monthly updates on the Group's performance and reading materials on the updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time in order to enable the Directors to discharge their duties. Directors may, where necessary, seek independent professional advice at our Company's expense.

Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are also invited to view the director training webcasts arranged by the HK Stock Exchange from time to time.

In May 2017, we arranged for certain Directors to visit PwC Shanghai Innovative Centre which was established in February 2017. During the visit, PwC's representatives shared with us cases where companies can drive their sustainable growth through science and technology, achieve transformation through innovation and enhance their corporate value, as well as the power of data analytics, its application and trends.

During the fifteen months ended 31 March 2018, we invited (a) our external legal advisor to provide HK regulatory updates to our Directors; and (b) a partner and a senior manager from the risk management and control services team of our external auditor to an audit committee meeting and a Board meeting to provide Directors as well as relevant personnel a briefing on the Environmental, Social and Governance requirements effective for financial year began on 1 January 2017 according to the "Environmental, Social and Governance Reporting Guide" as set out in Appendix 27 of the Listing Rules.

董事會 (續)

董事培訓

新任董事在獲委任時將安排參加就任培訓及給予一套就任資料文件，當中載有根據上市規則規定及其他法律和法定要求，公司及其董事應履行之主要持續責任和義務。

我們為董事提供本集團之每月業務表現的最新情況報告。我們亦不時就上市規則以及其他相關法律及監管規定的最新發展及變動向董事提供閱讀材料，以便董事履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

本公司鼓勵董事參與持續專業發展並更新其知識及技能，並請董事觀看香港聯交所不時推出的董事培訓短片。

於2017年5月，我們安排若干董事參觀普華永道於2017年2月成立的上海創新中心。於參觀期間，普華永道代表與我們分享一些如何借助科技帶動企業持續發展，通過創新實現轉型，提升企業價值的案例。此外，亦就大數據的強大功能、應用及趨勢與大家分享。

於截至2018年3月31日止十五個月期間，我們邀請(a)外部律師為董事闡述香港監管動態更新；及(b)外聘核數師的風險及控制服務部合夥人及高級經理於審核委員會及董事會上向董事和相關人員講解根據上市規則附錄27《環境、社會及管治報告指引》有關2017年1月1日或之後開始的財政年度生效的環境、社會和治理報告合規要求。

THE BOARD OF DIRECTORS (continued)

Training for Directors (continued)

A summary of the training received by our Directors during the fifteen months ended 31 March 2018 is as follows:

董事會 (續)

董事培訓 (續)

董事於截至2018年3月31日止十五個月期間所接受的培訓概要如下：

Name of Directors	董事姓名	Types of training (Note) 培訓類別 (附註)
Executive Directors	執行董事	
Mr. Tsai Eng-Meng	蔡衍明先生	A, B
Mr. Tsai Wang-Chia	蔡旺家先生	A, B
Mr. Huang Yung-Sung	黃永松先生	A, B
Mr. Chu Chi-Wen	朱紀文先生	A, B, C
Mr. Chan Yu-Feng	詹豫峯先生	A, B
Non-executive Directors	非執行董事	
Mr. Liao Ching-Tsun	廖清圳先生	A, B
Mr. Tsai Shao-Chung	蔡紹中先生	A, B
Mr. Maki Haruo	槇春夫先生	A, B
Mr. Cheng Wen-Hsien	鄭文憲先生	A, B
Independent non-executive Directors	獨立非執行董事	
Mr. Toh David ka Hock	卓家福先生	A, B
Dr. Pei Kerwei	貝克偉博士	A, B
Mr. Chien Wen-Guey	簡文桂先生	A, B, C
Mr. Lee Kwang-Chou	李光舟先生	A, B, C
Dr. Kao Ruey-Bin	高瑞彬博士	A, B, C

Notes:

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/training sessions/seminars/conferences/forums relevant to the business or directors' duties.
- C. Taking part in PwC Shanghai Innovation Centre visit.

附註：

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務或董事職責有關的簡報會／培訓環節／研討會／會議／論壇或於該等場合發表演說。
- C. 參觀普華永道上海創新中心。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same person. Our Company deviates from this provision because Mr. Tsai Eng-Meng performs both the roles of chairman and chief executive. Mr. Tsai is the founder of our Group and has over 40 years of experience in the food and beverages industry. Given the current stage of development of our Group, the Board believes that vesting the two roles in the same person provides our Company with strong and consistent leadership and facilitates the implementation and execution of our Group's business strategies. We shall nevertheless review the structure from time to time in light of the prevailing circumstances.

BOARD COMMITTEES

The Board has established four committees, namely the Remuneration Committee, the Audit Committee, the Nomination Committee and the Strategy Committee, for overseeing particular aspects of the affairs of our Company. These committees are established with written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are available on our website and the website of the HK Stock Exchange.

Remuneration Committee

The Remuneration Committee was established on 18 February 2008. Details of the duties and responsibilities of the Remuneration Committee are set out in its terms of reference. The Remuneration Committee is established primarily for the purpose of ensuring that we can recruit, retain and motivate high quality personnel who are essential to the success of our Group and to make recommendations to the Board on the remuneration packages of individual executive Director and senior management.

As at 31 March 2018, the Remuneration Committee comprised five independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met three times during the fifteen months ended 31 March 2018. The attendance record of the members at the Remuneration Committee meeting during such period is shown on page 53 of this Annual Report.

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。由於蔡衍明先生擔任主席兼行政總裁兩個職務，故本公司偏離此條文。蔡先生為本集團之創辦人，於食品及飲料行業方面擁有逾40年經驗。考慮到本集團目前之發展階段，董事會認為，由一人同時兼任主席與行政總裁，在實施並執行本集團的業務策略時，可為本公司提供強大而貫徹之領導。然而，本集團將根據屆時情況不時檢討現行架構。

董事委員會

董事會已成立4個委員會，即薪酬委員會、審核委員會、提名委員會及策略委員會，專門監管本公司之特定事務。該等委員會均已制訂書面職權範圍書。薪酬委員會、審核委員會及提名委員會之職權範圍書可於本公司及香港聯交所的網站查閱。

薪酬委員會

本公司於2008年2月18日成立薪酬委員會。薪酬委員會之職責詳情載於其職權範圍書內。薪酬委員會成立之主要目的是確保本公司能夠招攬、挽留及激勵高質素之僱員，彼等乃本集團成功之根基，以及就各執行董事及高級管理人員的薪酬待遇向董事會提供推薦意見。

於2018年3月31日，薪酬委員會由5名獨立非執行董事及1名非執行董事組成，而該委員會主席由獨立非執行董事擔任。

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2018年3月31日止十五個月期間，薪酬委員會共舉行3次會議。各成員於該期間出席薪酬委員會會議之出席記錄載於本年報第53頁。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The following is a summary of the work performed by the Remuneration Committee during the fifteen months ended 31 March 2018:

- reviewed and recommended on the remuneration of the executive Directors and the senior management and the payment of discretionary bonus;
- reviewed the Directors' fees; and
- reviewed the terms of the service contract of Mr. Tsai Eng-Meng upon renewal and recommended the same to the Board for approval.

The remuneration package for the executive Directors and the senior management consists of two parts, namely a fixed component and a variable incentive.

The fixed component mainly comprises salary, retirement benefit scheme contributions and other allowances. Besides, an individual who serves on the Board as an executive Director is also entitled to receive a fixed director fee. The fixed component is determined by reference to individual's experience and qualifications, remuneration benchmark in the same industry or industry with similar market capitalization and the prevailing market conditions.

The variable incentive comprises discretionary bonus whose amount is determined by the Board based on the Group's and individual work performance in the following ways:

According to the terms of the service contract entered into between Mr. Tsai Eng-Meng (our Chairman, Chief Executive Officer, executive Director and the chairman of our Strategy Committee) and the Company, the payment of discretionary bonus is at the absolute discretion of the Board and depends on a range of factors including, without limitation, the performance of the Group, individual's performance, and the remuneration policy which may be proposed by the Board from time to time. If the consolidated profits of the Group before deductions for taxes but after deductions of the non-controlling interests achieve a certain minimum level and if the Board exercises its discretion to award such bonus, the Board may determine, at its discretion, an amount which is no less than the amount which is calculated having regard to a predetermined formula.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會於截至2018年3月31日止十五個月期間所進行之工作概述如下：

- 檢討及建議執行董事及高級管理人員之薪酬待遇以及酌情花紅的發放；
- 檢討董事袍金；及
- 檢閱蔡衍明先生服務合約續約的條款並建議董事會予以批准。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

固定薪酬主要指薪金、退休福利計劃供款及其他津貼；另外，出任董事會的執行董事均可收取固定的董事袍金。以上均參考個人經驗及資歷、同業或具相若市值業界水平及當時市場環境而釐定。

浮動獎金指酌情花紅，金額由董事會根據以下情況並視乎本集團及個人表現等因素而定：

根據本集團主席兼行政總裁、執行董事及策略委員會主席蔡衍明先生與本公司簽訂的服務合約條款規定，發放酌情花紅由董事會視乎一系列因素而酌情決定，包括但不限於本集團及其個人表現，以及董事會不時建議的薪酬政策。倘本集團當年稅前利潤扣除非控制性權益達某程度的水平，且董事會行使其酌情權授予花紅，則董事會可酌情釐定不低於按照既定比例計算所得的數目的花紅金額。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The discretionary bonus for other executive Directors and the senior management depends upon the portion of the Group's consolidated profits after taxation for the year being allocated at a progressive rate to a bonus pool according to the level of changes in the Group's consolidated profits after taxation for the year over the previous year. The distribution of the bonus pool for each department and individual depends upon the performance of their respective department and the individual concerned. We took a 360-degree performance evaluation on both qualitative and quantitative key performance indicators which mainly include financial and operational indicators as well as indicators which measure the satisfaction level in terms of the daily coordination and cooperation between departments which work closely with each others.

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the fifteen months ended 31 March 2018 is set out below:

In the band of	組別介乎	Number of individuals 人數
RMB853,300 (HK\$1,000,001) to RMB1,706,600 (HK\$2,000,000)	人民幣 853,300 元 (1,000,001 港元) 至人民幣 1,706,600 元 (2,000,000 港元)	8

Further particulars regarding Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 38 and note 28 to the consolidated financial statements, respectively.

Audit Committee

The Audit Committee was established on 18 February 2008. Details of the duties and responsibilities of the Audit Committee are set out in its terms of reference. The Audit Committee is established primarily for the purpose of overseeing our Group's financial reporting system, risk management and evaluating internal controls and auditing processes.

As at 31 March 2018, the Audit Committee comprised four independent non-executive Directors and was chaired by an independent non-executive Director.

董事委員會 (續)

薪酬委員會 (續)

其他執行董事及高級管理人員之酌情花紅則依據本集團當年稅後利潤與上一年度比的變動幅度，按遞階比例提列獎金池之多寡。而獎金池的發放金額則視乎其所屬部門及個人表現而定。我們採取了360度績效考核，涵蓋定性及定量的關鍵績效指標，主要包括財務、運營指標，以及日常協作部門對其部門及個人評定的滿意度指標等，作為各部門及員工個人之發放依據。

根據企業管治守則條文第B.1.5條，於截至2018年3月31日止十五個月按薪酬組別劃分的高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露之董事及5名最高薪人士的薪酬詳情分別載於綜合財務報表附註38及附註28。

審核委員會

審核委員會於2008年2月18日成立。審核委員會之職責詳情載於其職權範圍書內。審核委員會成立之主要目的是監察本集團之財務匯報系統、風險管理及評估內部監控及審核程序。

於2018年3月31日，審核委員會由4名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

BOARD COMMITTEES (continued)

Audit Committee (continued)

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held five meetings during the fifteen months ended 31 March 2018 with the external auditor present at all of these meetings. The attendance record of the members at the Audit Committee meetings during such period is shown on page 53 of this Annual Report.

The following is a summary of the work performed by the Audit Committee during the fifteen months ended 31 March 2018:

- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impact on our Group;
- considered the major accounting and auditing matters raised by external auditors and management's responses;
- discussed with external auditor the change of the Company's financial year end date from 31 December to 31 March and recommended the same to the Board for approval;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the fifteen months ended 31 March 2018;
- reviewed the financial reports for the 2016 annual results, the interim results for the six months ended 30 June 2017 and the second interim results for the nine months ended 30 September 2017 with the management and external auditor, and recommended their adoption by the Board;
- reviewed the external auditor's independence and approved the terms of engagement of the external auditor;
- made recommendation to the Board on the re-appointment of the external auditor, subject to the approval by shareholders at the annual general meeting;
- reviewed quarterly internal audit reports in respect of the effectiveness of the internal control and risk management systems and procedures of the Group, whistle-blowing reports and the internal audit plans for the year 2017 and for the first quarter of 2018, prepared by our internal audit department;

董事委員會(續)

審核委員會(續)

根據審核委員會之職權範圍書，審核委員會須每年最少召開2次會議。於截至2018年3月31日止十五個月期間審核委員會共舉行5次會議，而外聘核數師均出席所有會議。各成員於該期間出席審核委員會會議之出席記錄載於本年報第53頁。

審核委員會於截至2018年3月31日止十五個月期間所進行之工作概述如下：

- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提出之重大會計及審計事項以及管理層的回應；
- 與外聘核數師商討有關本公司財政年度年結日由12月31日改為3月31日事宜，並建議董事會予以批准；
- 截至2018年3月31日止十五個月審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱2016年年度業績、截至2017年6月30日之中期業績及截至2017年9月30日之第二次中期業績之財務報告，並建議董事會予以採納；
- 檢討外聘核數師之獨立性及批准外聘核數師之委聘條款；
- 向董事會提出續聘外聘核數師之建議，惟須獲得股東於股東週年大會批准；
- 檢閱由內部稽核總處就本集團內部監控及風險管理系統及程序之成效編製的季度內部審核報告、舉報報告以及2017年和2018年第一季內部審核計劃；

BOARD COMMITTEES (continued)

Audit Committee (continued)

- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programs;
- conducted an annual review of the non-exempt continuing connected transaction of our Group;
- reviewed the sensitivity analysis and financial evaluation of major financing and investment arrangements;
- held private session with external auditor in the absence of executive Directors and management team.

Auditor's Remuneration

The fees charged by PricewaterhouseCoopers, the external auditor of the Company, in respect of the audit services rendered to the Group during the fifteen months ended 31 March 2018 amounted to RMB3,880,000.

Nomination Committee

The Nomination Committee was established on 18 February 2008. Details of the duties and responsibilities of the Nomination Committee are set out in its terms of reference. The Nomination Committee is established primarily for the purpose of regularly reviewing the structure, size and composition of the Board and making recommendations to the Board on nominations and appointment of Directors and succession planning for Directors.

As at 31 March 2018, the Nomination Committee comprised four independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

The Board has adopted a board diversity policy (the "Board Diversity Policy") effective from August 2013.

董事委員會 (續)

審核委員會 (續)

- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 就本集團之不獲豁免持續關連交易進行年度審閱；
- 審閱主要融資安排和投資項目的敏感度分析及財務評估；
- 在執行董事及管理層不在場的情況下單獨與外聘核數師開會。

核數師酬金

截至2018年3月31日止十五個月，外聘核數師羅兵咸永道會計師事務所向本集團提供核數服務之費用為人民幣3,880,000元。

提名委員會

提名委員會於2008年2月18日成立。提名委員會之職責詳情載於其職權範圍書內。提名委員會成立之主要目的是定期檢討董事會之架構、規模和組成，及就董事之提名及委任和繼任計劃向董事會提出建議。

於2018年3月31日，提名委員會由4名獨立非執行董事及1名非執行董事組成，而該委員會主席由獨立非執行董事擔任。

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」），並於2013年8月起生效。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Board Diversity Policy sets out the approach towards achieving diversity on the Board. In considering the composition of the Board, the Board is of the view that diversity can be considered from a number of perspectives, including but not limited to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge and reputation, gender, ethnicity, language skills and length of service. The above perspectives will be taken into account in determining the optimal composition of the Board and where possible, should be balanced among one another as appropriate. Appointments to the Board will be made based on merits and the contributions that the individual is expected to bring to the Board, with due regard to the benefits of diversity in the Board.

The Nomination Committee monitors the implementation of the Board Diversity Policy on an ongoing basis.

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held two meetings during the fifteen months ended 31 March 2018. The attendance record of the members at the Nomination Committee meetings during such period is shown on page 53 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee during the fifteen months ended 31 March 2018:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire and make themselves available for re-election at the annual general meeting of the Company held on 12 May 2017, pursuant to the Company's Articles of Association;
- assessed the independence of all independent non-executive Directors, consideration was given to Directors who have served on the Board for more than nine years; and
- reviewed non-executive Directors' time commitment in performing their duties.

董事委員會(續)

提名委員會(續)

董事會成員多元化政策旨在載述為達致董事會成員多元化而採取的政策方針。在考慮董事會的組成時，董事會認為可以考慮不同的多元化因素，包括(但不限於)專業資歷、區域及行業經驗、教育及文化背景、技能、行業知識及聲譽、性別、種族、語言能力及服務任期。在決定董事會的最佳組成時，董事會將考慮上述因素，並於可行的情況下在該等因素之間取得適當的平衡。在適當地考慮到董事會成員多元化帶來的益處下，董事會成員的委任基於有關人選的優點長處及預計其將為董事會帶來的貢獻而作出。

提名委員會持續地監督董事會成員多元化政策的執行情況。

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2018年3月31日止十五個月期間提名委員會共舉行2次會議。各成員於該期間出席提名委員會會議之出席記錄載於本年報第53頁。

提名委員會於截至2018年3月31日止十五個月期間所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及向董事會建議根據本公司章程細則須於2017年5月12日舉行之股東週年大會上卸任及可膺選連任之董事人選；
- 評估獨立非執行董事的獨立性，並對在董事會服務超過九年的董事的獨立性作出考慮；及
- 審閱非執行董事履行其職責所付出之時間。

BOARD COMMITTEES (continued)

Strategy Committee

The Strategy Committee was established on 30 June 2010. Details of the duties and responsibilities of the Strategy Committee are set out in its terms of reference.

The Strategy Committee is established primarily for the purpose of working closely with the Board in formulating the medium and long-term strategic plans of our Group for the continuous growth and sustainable competitive advantages of our Group. It also proactively addresses issues relating to management succession planning and overall human resources planning and makes recommendations to improve operational efficiencies and enhance competitiveness in order to capture market potential and tackle future challenges. It will also make recommendations to the Board on material investment and financial decisions as well as the establishment, development and expansion of the Group's business in all aspects.

As at 31 March 2018, the Strategy Committee comprised six executive Directors and two independent non-executive Directors and was chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the fifteen months ended 31 March 2018, the Strategy Committee held two meetings. The attendance record of the members at the Strategy Committee meetings during such period is shown on page 53 of this Annual Report.

The following is a summary of the work performed by the Strategy Committee during the fifteen months ended 31 March 2018:

- discussed with the management the restructuring of the sales organization in the second quarter of 2017, the key rationales for the changes and the objectives to be achieved, the roles and responsibilities of key personnel under the new sales organization and corresponding adjustment to the performance assessment and reward system of the sales organization;
- reviewed the effectiveness of the organizational restructuring, results achieved as well as challenges and difficulties encountered and corresponding countermeasures;
- reviewed the Group's digital marketing strategies and future plan;
- reviewed the strategies and directions of brand protection and combating counterfeiting and infringement in 2018 to mitigate the risk at sources and to safeguard our competitiveness in the market;

董事委員會 (續)

策略委員會

策略委員會於2010年6月30日成立。策略委員會之職責詳情載於其職權範圍書內。

策略委員會成立之主要目的是與董事會密切合作為本集團的持續發展和可持續競爭優勢制訂中、長期策略計劃，積極處理管理層繼任計劃及整體人力資源規劃的事宜，並提供改善營運效率及提高競爭力的建議，以便把握市場商機，應付將來的挑戰。策略委員會還將就重大投資及財務決定，以及就本集團各方面的建設、發展和擴展，向董事會提出建議。

於2018年3月31日，策略委員會由6名執行董事及2名獨立非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2018年3月31日止十五個月期間，策略委員會共舉行2次會議。各成員於年內出席策略委員會會議之出席記錄載於本年報第53頁。

策略委員會於截至2018年3月31日止十五個月期間所進行之工作概述如下：

- 與管理層討論2017年第二季落實的營業組織調整、其背後理念及所期望達到的目標，新組織下主管的功能和職責，以及相應的績效考核方案及激勵獎金方案的調適；
- 檢討營業組織調整的有效性，所取得的成果，以及遇到的挑戰和困難及相應的對策；
- 檢視數字營銷策略及未來發展方向；
- 檢視集團2018年品牌維權、打假侵權的策略定位與方向，從源頭上降低風險以維護我們在市場上的競爭力；

BOARD COMMITTEES (continued)

Strategy Committee (continued)

- considered exploring business opportunities in overseas markets, in particular countries in the South East Asia regions and expanding the Group's business; and
- reviewed our warehousing and logistic distribution network and planning for 2018.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems of the Group:

The Board acknowledges that it is responsible for establishing and maintaining the Group's risk management and internal control systems and for ensuring their effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management and internal control structure comprises the Board, the Audit Committee, the internal audit team and the management. To ensure the integrity and effectiveness of risk management and internal controls on an ongoing basis, such systems closely align with the COSO framework with constant optimization and enhancement. Such systems are designed to achieve the following objectives:

- providing reasonable assurance of the compliance with relevant rules and regulations of our business operations, and safeguard of assets;
- ensuring key risks that may impact on the Group's performance are appropriately defined and managed; and
- ensuring reliable financial accounting records are maintained in accordance with the relevant accounting standards and regulatory reporting requirements.

Risk Management System and its Main Features:

The Group recognizes that risk management is the prime responsibility of the management that it has to identify, assess and monitor the risks relevant to their business operations and take measures to mitigate risks in day-to-day operations. Our internal audit team reviews the adequacy and effectiveness of the Group's risk management and internal control systems, and regularly reports to the management and the Audit Committee on significant risks, results of risk analysis and status of risk mitigation plans. The Audit Committee assists the Board in monitoring the effectiveness of risk management.

董事委員會 (續)

策略委員會 (續)

- 考慮拓展東南亞內需市場，擴大集團事業版圖；及
- 檢視集團物流（倉儲及運輸）現狀及2018年規劃。

風險管理及內部監控

集團風險管理及內部監控系統：

董事會承認其須對建立及維持風險管理及內部監控系統負責，並有責任確保該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理及內部監控架構由董事會、審核委員會、內部審核團隊、以及管理層建立。為保證風險管理及內部監控的完整性及持續有效性，該系統與COSO框架保持一致，不斷優化和完善，而建立該體系的目標是：

- 合理保證業務運作符合相關規則及法規、資產安全；
- 確保可能影響本集團業績之關鍵風險已被適當界定及管理；及
- 確保根據相關會計準則及監管申報規定保存可靠的財務會計記錄。

風險管理系統及主要特點：

集團確認風險管理乃管理層的主要責任，其須識別、評估及監控其運營風險並採取措施降低日常營運風險。內部審核團隊審閱本集團風險管理及內部監控制度是否足夠及有效，並定期向管理層及審核委員會彙報重大風險點，風險點分析及風險紓緩措施的實施進度。公司審核委員會協助董事會監控風險管理的有效性。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Risk Management System and its Main Features: (continued)

Our management team is equipped with internal control expertise to carry out self-evaluation and assessment on the significant key risks so that necessary measures would be taken to deal with the weak areas where risks exist.

Our internal audit team reviews the Group's risk management framework, coordinates the risk identification and assessment procedures, strengthens the communication with the management on the identified risks and impacts to facilitate the implementation of risk mitigation measures, follows up the progress of such measures, as well as summarises significant risks, other risks and concerns in its quarterly report to the management and the Audit Committee.

The Audit Committee discusses and reviews the risk management and internal control systems with the internal audit team and the management, and ensures that the Group has an effective system in place to monitor and control the effectiveness of risk management.

The Company from time to time engages external auditor to provide risk management consulting services. External auditor had previously assisted the Company to assess and identify the high risk areas in relation to the management of marketing and promotion, and supply chain management.

Internal Control System and its Main Features:

The Group's internal control activities are embedded in the operational processes. The Group has clear written policies and operational procedures, as well as the internal control system. All policies of the Group are conveyed to the staff in a timely manner. A dedicated network platform is established for the staff to access the Group's policies. Regular training programs are also provided to ensure compliance of the code of conduct by all our staff.

風險管理及內部監控 (續)

風險管理系統及主要特點：(續)

集團管理層配備內控專長人員實行重大主要風險自我評估及測試，以採取必要措施應對存在風險的薄弱環節。

內部審核團隊審閱集團風險管理框架，協調風險識別及評估程序，加強與管理層有關已識別風險及影響的溝通，便於風險改進措施的實施，及跟蹤相關措施的進度，並在季度呈管理層及審核委員會的報告中提出的各項重大風險及其他風險和關注問題。

審核委員會與內部審核團隊及管理層討論及檢討風險管理及內部監控系統，並確保集團設立有效的系統監控風險管理的有效性。

公司不定期聘請外聘核數師提供風險管理諮詢服務，前期已協助公司評估識別促銷管理、供應鏈管理等高風險區域。

內部監控系統及主要特點：

集團內部監控活動分佈於各營運過程。集團清晰訂立各項書面政策和作業程序，及內部控制制度。集團各類政策及時向員工傳達，有專門網路平台供員工參閱，並有定期培訓計劃，以保證所有員工均遵守行為準則。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System and its Main Features: (continued)

The Group has set up the whistle-blowing mechanism, such as the reporting hotline, mailbox, etc. for internal staff and interested third parties to report any actual or suspected occurrence of improper conduct. The internal audit team independently and objectively performs specific investigation on such reported matters, formulates an appropriate confidentiality system to avoid any form of harassment suffered by staff or interested third parties who reported or cooperated with the investigation and sets graded rewards based on the investigation results.

The Group's internal audit team participates in the formulation of major operational policies and procedures, performs audit on the implementation of policies and assists the management in formulating countermeasures.

The Group's internal audit team establishes standardized audit procedures and develops the annual audit plan. Such procedures and plan are submitted to the Audit Committee for approval. Internal audit team puts the plan into execution as approved. The management performs the self-assessment of internal control on the processes and procedures of each operational cycles to obtain reasonable assurance that the internal control is effective and to take measures to address the internal control weaknesses identified. The internal audit team also audits the self-assessment results of the management.

Our internal audit team communicates with the management the risks and control weaknesses identified during the course of audit and recommends for improvement measures. The management is responsible for ensuring the improvement measures are being implemented within a reasonable timeframe whereas the internal audit team will conduct a follow-up review to ensure the improvement measures and solutions are effectively implemented.

The Audit Committee receives quarterly reports from internal audit department which cover the internal audit plan, material findings during the relevant period and the progress of implementation of improvement measures by the management in response to the audit findings. The quarterly reports also address matters concerned by the Audit Committee members and the management, the findings of special audit on specific key risk areas and recommendations for improvement.

風險管理及內部監控 (續)

內部監控系統及主要特點：(續)

集團設置舉報專線和郵箱等內部員工舉報機制，讓員工及相關第三方能夠對涉及任何實際或疑似不當行為作出舉報。內部審核團隊就舉報訊息獨立客觀執行專項調查，制定適當的保密機制以避免員工或相關第三方因舉報或配合調查行為而遭受任何形式的騷擾，並依據調查結果設定分級獎勵。

集團內部審核團隊參與到管理層重大營運政策和程序訂定，審核政策執行情況，及協助管理層制定應對措施。

集團內部審核團隊建立標準審核程序，制定年度審核計劃，該程序及計劃提交審核委員會批准。批准後經由內部審核團隊執行。管理層依各作業循環的業務流程執行內部監控的自我評估以合理保證內部監控有效並採取應對措施糾正所發現的內部控制薄弱環節，內部審核團隊亦會審核管理層自我評估的結果。

內部審核團隊會與管理層溝通審核發現的風險點和控制缺陷及應對的建議方案，管理層負責保證在合理期限內實施改善措施，內部審核團隊會進行後續審核，確保改善措施及方案已有效實施。

審核委員會每季收到內部審核團隊提交的報告，報告涵蓋內部審核計劃、相關期間的重大發現和就審核發現管理層執行改善措施的最新情況。季度報告亦會提到審核委員會成員及管理層所關注的事項，或就特定關鍵風險區域的特別審核發現及改善建議。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Board reviews the Group's risk management and internal control systems in place during that full financial year on a quarterly basis. For the fifteen months ended 31 March 2018, the Board assessed the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit Committee with the assistance of the management team, internal audit department and external auditors. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions. Based on the assessment made by the Audit Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, assessing and managing the significant risks and material internal controls (including financial, operational and compliance controls and risk management functions) faced by our Group and the Board considers the risk management and internal control systems of the Group are effective and adequate.

Handling and Dissemination of Inside Information:

- i The Company is aware of the requirement of timely disclosure of inside information under the Securities and Futures Ordinance and the Listing Rules. Inside information shall be announced by designated persons authorised to act as spokespersons in strict accordance with the applicable laws and enactments prevailing in Hong Kong, and with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission; and
- ii The Company has incorporated in its code of conduct strict prohibition on unauthorized disclosure or use of confidential and inside information. Furthermore, employees at certain levels and posts are also required to sign the Agreement on Code of Ethics, Confidentiality Obligations and Resolving Conflict of Interests.

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2018 and of the financial performance and cash flows for the fifteen months ended 31 March 2018, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

風險管理及內部監控(續)

董事會對該財政年度本集團的風險管理及內部監控系統進行季度檢討。截至2018年3月31日止十五個月，董事會透過審核委員會並且在管理層、內部審核團隊和外聘核數師的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討。年度檢討亦考慮到集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險及重要的內部監控(包括財務監控、運作監控及合規監控以及風險管理功能)，董事會對此感到滿意，且董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

處理及發佈內幕消息：

- i 公司知悉根據證券及期貨條例、上市規則，據其要求即公佈內幕消息，嚴格按照香港現行適用法律及法則規定，並參照證券及期貨事務監察委員會所頒佈之「內幕消息披露指引」執行，由指定人士作為發言人對外公佈；及
- ii 公司已將嚴格禁止未經授權披露或使用保密及內幕消息的規定納入員工行為守則。此外，某些職級及崗位的員工亦需簽訂《道德規範、保密義務和利益衝突排解協議》。

董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及其附屬公司於2018年3月31日的財務狀況及截至2018年3月31日止十五個月的財務表現及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the fifteen months ended 31 March 2018 are set out on pages 105 to 111 of this Annual Report.

PARTICULARS OF SHAREHOLDERS' RIGHTS

The Company only has one class of shares. All shares are entitled to the same voting rights and to dividends declared on a pari passu basis.

Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitionist(s) and deposited at the principal office of the Company in Hong Kong at Unit 918, 9/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong.

There are no provisions allowing shareholders to put forward new resolutions at general meetings under Cayman Islands law or the Articles of Association of the Company. Shareholders who wish to put forward a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out above.

Method for nominating directors

If a shareholder wishes to propose a person, other than a retiring director, for election as a director of the Company at any general meeting (including an annual general meeting), the shareholder shall lodge a written notice of his/her intention to propose such person for election as a director with the company secretary of the Company at Unit 918, 9/F, Mira Place Tower A, 132 Nathan Road, Tsimshatsui, Kowloon, Hong Kong during a period of at least seven days commencing no earlier than the day after the dispatch of the notice of the meeting convened for such election and ending no later than seven days prior to the date of such meeting. Such written notice must be accompanied by a notice in writing signed by the person to be proposed of his/her willingness to be elected.

董事於綜合財務報表之責任 (續)

本公司外聘核數師於截至2018年3月31日止十五個月之綜合財務報表之報告責任詳情載於本年報第105至111頁。

股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

召開股東特別大會的方法

根據公司章程細則列明之規定及程序，兩名或以上持有本公司不少於十分之一繳足股本之股東或任何一名（為一間認可結算所（或其代名人））持有本公司不少於十分之一繳足股本之股東，可根據公司章程細則向本公司董事會要求召開股東特別大會，並於會上提呈議案。召開會議之目的必須列明於有關書面要求內，並由提出該請求之人士簽署及送達本公司於香港的主要辦事處，地址為香港九龍尖沙咀彌敦道132號美麗華廣場A座9樓918室。

開曼群島公司法或本公司章程細則並無列明股東可在股東大會上提呈新決議案。有意提呈決議案之股東可按上述程序要求本公司召開股東特別大會。

提名候選董事的方法

倘股東擬推選個別人士（將於股東大會上膺選連任董事除外）於股東大會（包括股東週年大會）上選舉為本公司董事，須於期限內向本公司公司秘書遞交書面通知（地址為香港九龍尖沙咀彌敦道132號美麗華廣場A座9樓918室），表示有意推選個別人士選舉為董事。遞交該書面通知之期限最少為七天，該期限須由不早於就委任董事進行之選舉而召開之大會之通告寄發日期翌日起，直至不遲於該大會日期前七天為止。該書面通知須附上一份由獲提議推選之候選人發出其願意參選之經簽署書面通知。

PARTICULARS OF SHAREHOLDERS' RIGHTS *(continued)*

Participation in general meetings

Each shareholder is entitled to receive notice of (in writing or by electronic means) and attend every general meeting of the Company.

At any general meeting on a show of hands every shareholder who is present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register of members of the Company. On a poll a shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board has established a shareholders' communication policy with the objectives of keeping shareholders and the investor community informed as soon as reasonably practicable of the information on the Group and keeping them abreast of the Company's developments and ensuring they are provided with relevant, balanced and clear information in a timely manner.

The Board recognizes the importance of continuing communications with our shareholders and investors and maintains ongoing dialogues with them through various channels, including the Company's annual general meetings ("AGM"), analyst presentations following the release of the interim and annual results as well as participation in investor conferences.

股東權利的詳情 (續)

參與股東大會

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

於任何股東大會上以舉手表決時，每名親自出席之股東（或如股東為公司，則指其正式授權代表）可獲一票投票權，而於投票表決時，則每名親自出席之股東（或如股東為公司，則指其正式授權代表）或委任代表可於以其名義於本公司股東名冊登記的每股股份獲一票投票權。於投票表決時，投超過一票之股東並無義務一律以同樣方式作出投票。

與股東及投資者的溝通

董事會制定了股東通訊政策，旨在合理切實可行的情況下通知本公司股東及投資者本集團有關的資料，讓他們了解公司的發展及確保彼等可適時取得相關、全面及明確的本公司資料。

董事會認同與本公司股東及投資者維持溝通的重要，並通過各種渠道與股東及投資者保持持續性對話，包括本公司的股東週年大會（「股東週年大會」），於發佈中期及全年業績公佈後舉行之分析員會議及參加投資者會議等。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders and code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The 2017 AGM was held in Hong Kong on 12 May 2017. Mr. Tsai Eng-Meng, an executive Director and the Chairman of the Board and Dr. Kao Ruey-Bin, an independent non-executive Director, were unable to attend the 2017 AGM due to other important engagement at that time. The rest of the Board members, including the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the 2017 AGM to answer shareholders' questions. The 2017 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2017 AGM.

Attendance record of each individual Director at the 2017 AGM is shown on page 53 of this Annual Report.

We maintain a website (www.want-want.com) to keep our shareholders and the general public informed of our latest corporate news, interim and annual results announcements, financial reports and other public announcements.

與股東及投資者的溝通(續)

本公司之股東週年大會為其與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。根據企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有持平的了解而守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司2017年股東週年大會已於2017年5月12日在香港舉行。本公司之執行董事及董事會主席蔡衍明先生以及獨立非執行董事高瑞彬博士於相關時間有其他重要事務處理而未能出席。其餘的董事會成員包括各董事委員會之主席(或如彼等未克出席，則各委員會之其他成員)及外聘核數師均在2017年股東週年大會直接回答股東提出之問題。2017年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2017年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2017年股東週年大會之出席記錄載於本年報第53頁。

我們設有網站(www.want-want.com)向股東及公眾匯報本集團動態、中期及年度業績公佈、財務報告及其他公告。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS (continued)

We always welcome shareholders' and investors' views and input. Shareholders may send their enquires in writing to the Board by addressing them to our company secretary. The contact details of our company secretary are as follows:

Address: The Company Secretary
Want Want China Holdings Limited
Unit 918, 9/F, Mira Place Tower A,
132 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Shareholders may also make enquiries to the Board at the general meetings of the Company. In addition, shareholders may contact Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

For enquiries from institutional investors and securities analysts, please contact our investor relations office at:

Address: The Investor Relations Office
Want Want China Holdings Limited
Unit 918, 9/F, Mira Place Tower A,
132 Nathan Road,
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full-time employee of the Company. For the fifteen months ended 31 March 2018, Ms. Lai confirmed that she complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the fifteen months ended 31 March 2018.

與股東及投資者的溝通 (續)

我們歡迎股東及投資者的寶貴意見。股東可透過公司秘書以書面方式向董事會提出查詢。公司秘書的聯絡詳情如下：

地址： 公司秘書
中國旺旺控股有限公司
香港九龍尖沙咀
彌敦道 132 號
美麗華廣場 A 座 9 樓 918 室

電話： (852) 27307780

傳真： (852) 27307781

股東亦可於本公司的股東大會上向董事會提出垂詢。此外，股東可向本公司之香港股份過戶登記處香港中央證券登記有限公司查詢彼等之持股及派息情況。

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室
中國旺旺控股有限公司
香港九龍尖沙咀
彌敦道 132 號
美麗華廣場 A 座 9 樓 918 室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至2018年3月31日止十五個月，黎女士確認其已遵守上市規則第3.29條之有關專業培訓規定。

組織章程文件

於截至2018年3月31日止十五個月期間，本公司之組織章程文件並無任何變動。

DIRECTORS

Executive Directors

TSAI Eng-Meng, aged 61, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. Mr. Tsai is a director of Want Power Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

TSAI Wang-Chia, aged 33, is our Chief Operating Officer, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 10 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia is the son of Mr. T sai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

董事

執行董事

蔡衍明，61歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾40年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。根據證券及期貨條例（香港法例第571章）第XV部，Want Power Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

蔡旺家，33歲，本集團首席營運官、執行董事及策略委員會成員。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾10年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚總經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。

DIRECTORS (continued)

Executive Directors (continued)

CHU Chi-Wen, aged 52, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 25 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

CHAN Yu-Feng, aged 49, is our Chief of Staff, executive Director and also a member of our Strategy Committee. Mr. Chan is also a director of a number of the Group's subsidiaries. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds a master's degree in business administration from National Chengchi University. Mr. Chan has over 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted as the Group's Chief of Staff in 2009. He also served as the managing director of the staff division during the period from 2009 to 2012. In December 2014, he was re-designated as the Group's Chief Information Officer and re-appointed as our Chief of Staff in July 2015. Prior to joining our Group, Mr. Chan was an executive responsible for information technology and supply chain of various listed electronic companies.

董事 (續)

執行董事 (續)

朱紀文，52歲，本集團財務總監、執行董事及策略委員會成員。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾25年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

詹豫峯，49歲，本集團幕僚長、執行董事及策略委員會成員。詹先生亦是本集團多家附屬公司的董事。詹先生畢業於東吳大學企業管理學系，取得企業管理學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有逾20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，於2009年升任本集團幕僚長，並於2009年至2012年期間兼任幕僚總處總處長。詹先生於2014年12月調任本集團資訊長，並於2015年7月再獲委任為本集團幕僚長。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。

DIRECTORS (continued)

Executive Directors (continued)

HUANG Yung-Sung, aged 65, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

Non-executive Directors

LIAO Ching-Tsun, aged 66, is our Vice Chairman, non-executive Director and also a member of our Strategy Committee. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and held various positions within the Group such as vice president of the snack foods business group, head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was our executive Director from November 2007 to December 2016 and was re-designated as a non-executive Director with effect from 1 January 2017.

TSAI Shao-Chung, aged 36, is our non-executive Director and also a member of our Remuneration and Nomination Committees. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) and was an independent non-executive director of Netccentric Limited (a company listed on the Australian Securities Exchange Limited). He has been a director of Asia Television Limited since 16 April 2009 and a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

董事 (續)

執行董事 (續)

黃永松，65歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運處處總處長。

非執行董事

廖清圳，66歲，本集團副主席、非執行董事及策略委員會成員。廖先生畢業於台北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，曾擔任多個職務，包括休閒食品事業群副總裁、並曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。廖先生曾於2007年11月至2016年12月期間擔任本公司執行董事，並於2017年1月1日起獲調任為非執行董事。

蔡紹中，36歲，非執行董事、薪酬委員會及提名委員會成員。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生現為旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事，並曾任Netccentric Limited(在澳洲證券交易所上市的公司)的獨立非執行董事。他自2009年4月16日起出任亞洲電視有限公司董事，亦自2009年3月起出任財團法人海峽交流基金會董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

DIRECTORS (continued)

Non-executive Directors (continued)

MAKI Haruo, aged 67, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for over 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Company.

CHENG Wen-Hsien, aged 55, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng joined our Group in August 2004. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before being appointed as the vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

Independent non-executive Directors

TOH David Ka Hock, aged 66, is our independent non-executive Director, the chairman of our Audit and Remuneration Committees and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. He is an independent commissioner of the Board of Commissions of PT. Gajah Tunggal Tbk (a company listed on the Indonesia Stock Exchange). During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as the head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers, Singapore in July 2007 and joined our Group in November 2007.

董事 (續)

非執行董事 (續)

槇春夫, 67歲, 非執行董事。槇先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。槇先生畢業於國立富山大學, 取得學士學位。槇先生於1976年加入岩塚制果, 於岩塚制果任職逾40年, 並於1998年晉升為該公司總裁。槇先生於2001年5月加入本集團。槇先生是本公司的附屬公司旺旺日本株式會社的董事。

鄭文憲, 55歲, 非執行董事。他畢業於早稻田大學商業研究院, 取得商業碩士學位。鄭先生於2004年8月加入本集團。鄭先生於加入本集團前, 曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行, 繼而擔任日本大和證券集團台北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

獨立非執行董事

卓家福, 66歲, 獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。他現為PT. Gajah Tunggal Tbk (在印尼證券交易所上市的公司)總監委員會的獨立總監。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與Pricewaterhouse合併以組成PricewaterhouseCoopers後, 卓先生出任亞洲區主管, 負責提供併購交易的稅務意見, 以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後, 於2007年11月加入本集團。

DIRECTORS (continued)

Independent non-executive Directors (continued)

PEI Kerwei, aged 61, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a full professor of accountancy at the School of Accountancy at the W.P. Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 30-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an external director of Baosteel Group Corporation, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange). He served as an independent director of Baoshan Iron & Steel Co., Ltd. from 2006 to 2012 and has been a director since April 2012. Dr. Pei is also an independent non-executive director of Zhong An Real Estate Limited, Zhejiang Expressway Co., Ltd., and MMG Limited, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group, a state-owned enterprise of People's Republic of China and a major shareholder of a number of listed companies in Hong Kong and overseas. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

董事 (續)

獨立非執行董事 (續)

貝克偉，61歲，獨立非執行董事、提名委員會主席、審核委員會、薪酬委員會及策略委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的全職會計教授。貝博士曾出任凱瑞商學院中國執行院長、上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於30年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。貝博士為寶鋼集團有限公司的外部董事，其為寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）的控股公司。他於2006年至2012年期間曾擔任寶山鋼鐵股份有限公司的獨立董事，並自2012年4月起，擔任該公司董事。貝博士亦為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安房產有限公司、浙江滬杭甬高速公路股份有限公司及五礦資源有限公司。貝博士亦為招商局集團的外部董事，其為一家中華人民共和國的國有企業及多家於香港或海外上市之公司的主要股東。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

DIRECTORS (continued)

Independent non-executive Directors (continued)

CHIEW Wen-Guey, aged 80, is our independent non-executive Director and also a member of our Audit and Remuneration Committees. Mr. Chien graduated from Soochow University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008. Mr. Chien was a director of Golden Friends Corporation (a company listed on the Taiwan Gre Tai Securities Market).

LEE Kwang-Chou, aged 74, is our independent non-executive Director and also a member of our Audit, Remuneration and Nomination Committees. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarters. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as the vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee is an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation).

董事 (續)

獨立非執行董事 (續)

簡文桂，80歲，獨立非執行董事、審核委員會及薪酬委員會成員。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。簡先生曾出任崇友實業股份有限公司（在台灣證券櫃檯買賣中心上櫃的公司）之董事。

李光舟，74歲，獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生現為統一綜合證券股份有限公司（在台灣證券交易所上市的公司）獨立董事。

DIRECTORS (continued)

Independent non-executive Directors (continued)

KAO Ruey-Bin, aged 57, is our independent non-executive Director and also a member of our Nomination, Remuneration and Strategy Committees. Dr. Kao graduated from Tam-Kang University in Taiwan with a bachelor's degree in computer science. He also holds a master's degree in computer and information science from the University of Delaware and a doctorate degree in business administration from the Hong Kong Polytechnic University. Dr. Kao is well recognized within the telecommunication industry with a proven track record in his career with famous multinational companies. He had held various positions in business, marketing, product management and research and development in AT&T Bell Labs in the United States of America and China. He worked at Motorola Inc. for over 16 years from 1993 to 2010 and had held various positions. He was previously the chairman of Motorola Asia Pacific Business Council and the chairman of Motorola (China) Electronics Ltd. Dr. Kao was the managing director and vice president of the enterprise business of China Hewlett-Packard Co., Ltd from September 2010 to April 2011. After that, Dr. Kao acted as the vice president of Applied Materials Inc. and president of Applied Materials China. Dr. Kao was the CEO of Telstra Greater China from 2014 to 2017. He was a director of Autohome Inc. (a company listed on the New York Stock Exchange) from February 2014 to June 2016 and ceased to be an alternate director of Autohome Inc. in February 2017. He also holds directorship in China National Travel Service Group Corporation (formerly known as China National Travel Services (HK) Group Corporation), one of the largest diversified comprehensive travel groups in China. Dr. Kao joined our Group in August 2011.

董事(續)

獨立非執行董事(續)

高瑞彬，57歲，獨立非執行董事、提名委員會、薪酬委員會及策略委員會成員。高博士畢業於台灣淡江大學，獲計算機科學學士學位。他亦擁有美國特拉華大學計算機和信息科學碩士學位，以及香港理工大學工商管理博士學位。高博士在多家著名大型跨國企業工作，在電信業內擁有優良的業績記錄。高博士曾在美國和中國的AT&T貝爾實驗室擔任過業務、營銷、產品管理和研發等方面的不同職務。他從1993年至2010年任職摩托羅拉公司達16年並擔任多個職位。他曾擔任摩托羅拉亞太業務理事會主席兼摩托羅拉(中國)電子有限公司董事長。他曾於2010年9月至2011年4月期間擔任中國惠普有限公司總裁兼企業業務集團總經理。接著高博士曾擔任美國應用材料公司副總裁兼中國區總裁。高博士從2014年至2017年期間擔任澳大利亞電信大中華區行政總裁。高博士於2014年2月至2016年6月期間曾出任Autohome Inc. (在紐約證券交易所上市的公司)董事，並於2017年2月不再擔任Autohome Inc. 替任董事。他亦出任中國旅遊集團公司(前稱中國港中旅集團公司)(中國最大的綜合旅遊集團之一)董事，高博士於2011年8月加入本集團。

HSIEH Tien-Jen, aged 56, is our independent non-executive Director and also a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Hsieh graduated from National Taipei University Department of Law with a Master's Degree. He was a lawyer at Ding & Ding Law Offices since 1988, until he established Hsieh, Chi & Hsieh Law Offices in 1991. Mr. Hsieh has been a partner of Hsieh, Chi & Hsieh Law Offices since its establishment. Mr. Hsieh has rich experience in commercial law related areas, including general contract, merger and acquisition, dissolution, liquidation and bankruptcy. He was a Maritime Law lecturer at Chung Yuan Christian University from 1993 to 2013. Mr. Hsieh joined the Consumer Education Foundation of Taiwan as a volunteer in 1995 and was the foundation chairman during 2008 to 2010. Mr. Hsieh is currently an independent director of each of Union Insurance Company and China Television Company Limited, each of which is a company listed on the Taiwan Stock Exchange Corporation and is an associate of Mr. Tsai Eng-Meng, the Chairman, an executive Director and the controlling shareholder of the Company. Mr. Hsieh joined our Group in June 2018.

LEE Kwok Ming, aged 60, is our independent non-executive Director and also a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Mr. Lee holds a Higher Diploma in Accountancy from the Hong Kong Polytechnic and a Master of Science degree in Business Administration from the University of Bath, United Kingdom. Mr. Lee is currently an independent non-executive director of Lianhua Supermarket Holdings Co., Ltd. (a company listed on the HK Stock Exchange) and the chief financial officer of Stella International Holdings Limited (a company listed on the HK Stock Exchange). Mr. Lee has more than 30 years of financial management experience and extensive experience in corporate finance such as mergers and acquisitions. He assumed the position of chief financial officer in a number of listed companies in Hong Kong. Mr. Lee is a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Chartered Institute of Management Accountants. Mr. Lee joined our Group in June 2018.

謝天仁，56歲，獨立非執行董事、以及審核委員會、薪酬委員會、提名委員會及策略委員會各自之成員。謝先生畢業於臺北大學法律研究所碩士班。1988年起受聘於聯鼎法律事務所執行律師業務，直至1991年設立論衡國際法律事務所並一直擔任合夥人。謝先生於商業法律相關領域之法律服務，包括一般契約、購併、解散、清算及破產等非訟及訴訟之處理，有豐富經驗。自1993年至2013年，謝先生於中原大學兼任海商法講師。謝先生於1995年加入台灣消費者文教基金會作義工，並於2008年至2010年擔任該基金會董事長。謝先生目前於台灣證券交易所掛牌上市的旺旺友聯產物保險股份有限公司及中國電視事業股份有限公司擔任獨立董事。旺旺友聯產物保險股份有限公司及中國電視事業股份有限公司乃本公司主席、執行董事及控股股東蔡衍明先生之聯繫人。謝先生於2018年6月加入本集團。

李國明，60歲，獨立非執行董事、以及審核委員會、薪酬委員會、提名委員會及策略委員會各自之成員。李先生持有香港理工學院頒授的高級會計學文憑，以及英國University of Bath頒授的科學碩士學位，主修工商管理。李先生現任聯華超市股份有限公司（在香港聯交所上市的公司）的獨立非執行董事及九興控股有限公司（在香港聯交所上市的公司）的財務長。李先生擁有逾三十年的財務管理經驗，在併購及企業融資方面亦具備廣泛經驗。彼曾在多間香港上市公司擔任財務主管職位。李先生現為香港會計師公會的資深會員及英國特許管理會計師公會會員。李先生於2018年6月加入本集團。

SENIOR MANAGEMENT

CAO Yong-Mei, aged 45, is the managing director of the manufacturing and R&D group. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department. In November 2017, Ms. Cao was promoted to become the managing director of the manufacturing and R&D group, responsible for facilitating sustainable development and talent pool of the Group's manufacturing, quality assurances equipment and R&D teams. Ms. Cao is the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, executive director of the Chinese Institute of Food Science and Technology ("CIFST") and vice president of Snack Foods Processing Technology Society of CIFST, director of the Shanghai Society of Food Science, and a member of China Food Industry Brand Strategy Working Committee.

LEE Yu-Sheng, aged 60, is the chief investment officer of the Group. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

高級管理人員

曹永梅，45歲，生產研發群總處長。曹女士畢業於江南大學（原無錫輕工大學），取得食品科學博士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚處經理、幕僚處處長。2012年3月出任生產總處總處長。2017年11月升任生產研發群總處長，負責統籌集團生產品質、設備、研發團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會常務理事、中國食品科學技術學會休閒食品加工技術分會副理事長、上海市食品學會理事、中國食品工業協會品牌戰略工作委員會委員。

李玉生，60歲，集團投資長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同業公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

SENIOR MANAGEMENT (continued)

LIN Chen-Shih, aged 64, is the technology officer of the Group. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. from 1979 to 1995. Mr. Lin was a director of Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

MEI Philip Hong Tao, aged 62, is the managing director of the international business division (America and Europe region). He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 30 years of experience in the food and beverages industry in China and Taiwan and 36 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He had also previously served as an executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

CHEN Chun-Chiang, aged 49, is the managing director of R&D centre. Mr. Chen graduated with a bachelor's degree from the Department of Food Science of National Chung Hsing University in Taiwan in 1992 and obtained his master's degree from Institute of Food Engineering of Da-Yeh University in 1994. In 1996, Mr. Chen joined the research & development team of our Group and has been committed to R&D for over twenty years. He has organized the developments of over a hundred kinds of new products and applied for many patents. Under his leadership, the Group's R&D team now has over two hundred food and design talents specialized in various fields, including food technology research, visual design, consumer survey and market research. Mr. Chen is the vice director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, the director of Potato Food Professional Committee of China National Food Industry Association, and member of Child Food Society of the CIFST.

高級管理人員 (續)

林鎮世，64歲，集團技術長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此他曾歷任多個職務，包括生產處處長及生產總處處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

梅鴻道，62歲，國際事業總處（歐美區）總處長。他於2001年11月加入本集團。梅先生畢業於加拿大Concordia University，取得商科學士學位，於中國與台灣的食品及飲料行業具有30年經驗，並於銷售、營銷及管理方面具有36年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華（中國）有限公司，並擔任總經理等多個高管職務。1983年至1987年，他曾擔任台灣Jardine, Mathesons & Co.公司洋酒部行銷經理。他曾出任台灣區肥皂清潔劑工業同業公會常務理事及台北市百貨商業同業公會理事。

陳俊江，49歲，研發中心總處長。陳先生畢業於台灣中興大學食品科學系、大葉大學食品工程研究所，分別於1992年和1994年獲得學士和碩士學位。1996年加入集團研發，專注研發二十餘年，組織開發百餘種新產品和申請多項發明專利。在陳先生的帶領下，旺旺的研發團隊已具有兩百多位食品和設計專業人才，涵蓋食品技術研究、視覺拓展、消費者調查和市場研究。陳先生任集團技術中心副主任，該中心已被評為上海市市級企業技術中心。陳先生亦為中國食品工業協會馬鈴薯食品專業委員會理事、中國食品科學技術學會兒童食品分會委員。

SENIOR MANAGEMENT (continued)

TING Hung-Hsing, aged 48, is the managing director of the information technology centre. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He has worked in the field of information system management for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department in charge of information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office responsible for facilitating and monitoring the Group's overall strategy execution. In 2012, he was promoted as the managing director of the human resources department in charge of the human resources function of the Group. In 2013, he served as the deputy general manager of our Taipei office overseeing the business operations in Taiwan. Since March 2016, Mr. Ting has served as the managing director of the information technology centre.

CHEN Chien-Chen, aged 52, is the media and procurement managing director of the Group. Mr. Chen has more than 28 years of experience in trade, futures, logistics, procurement, advertising and management fields. In 1988, Mr. Chen obtained a bachelor's degree from Taiwan National Chung Hsing University. In 1997, he graduated from the department of business administration of National Cheng Kung University in Taiwan. In the same year, Mr. Chen joined our Group and has held various positions over the past 21 years, including the vice head of the procurement department, head of the procurement department, head of advertising and publicity department, managing director of the procurement division and the managing director of the media division. Before he joined the Group, he worked at Taiwan Great Wall Enterprise Limited (a Taiwan listed company) as an assistant manager of the purchasing department of commodity from 1990 to 1997.

WANG Jinping, aged 49, is the general manager of popsicles business unit. Ms. Wang graduated from Harbin Institute of Technology with a bachelor's degree in accounting. In 2002, she obtained a certificate of accounting profession (advanced level). In 2013, she achieved a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Wang joined our Group in March 1997 and has held various positions, such as financial head of Harbin subsidiary and marketing director in charge of the sales in three provinces at North Eastern China. In August 2002, Ms. Wang was transferred to Shanghai and responsible for marketing activities of popsicles. In April 2011, she was promoted to the general manager of beverage business unit, in charge of marketing activities of popsicles and beverages. Since April 2013, Ms. Wang has served as the general manager of popsicles business unit, in charge of marketing activities of "Popsicles", "Sip & Slurp" and "Dongchi" as well as coordination of new product launch. Ms. Wang has 20 years of sales experience in the food industry.

高級管理人員 (續)

丁鴻興，48歲，資訊中心總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊業管理學碩士學位，於資訊系統管理方面具有多年的工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設。其後，丁先生於2009年獲晉升為本集團幕僚處處長，協助集團經營決策的追蹤及執行，2012年升任人力資源總處處長，統籌集團人力資源工作；2013年接任集團台北分公司副總經理，負責台灣地區業務經營。自2016年3月起出任本集團資訊中心總處長。

陳建誠，52歲，集團媒體長兼集團採購中心總處長，在貿易、期貨、物流、採購、廣告及管理等领域已積累近28年之豐富經驗。1988年取得臺灣國立中興大學學士學位，1997年於臺灣國立成功大學企業管理研究所學分班畢業。陳先生於1997年加入本集團，服務至今已近21年，先後擔任集團採購處副處長、採購處處長、廣宣處處長、採購總處處長、媒體總處處長等職務。加入本集團前，陳先生於1990至1997年入職臺灣大成城企業股份有限公司（臺灣上市公司）擔任大宗物資部採購襄理一職。

王金萍，49歲，冰品事業部總經理。王女士畢業於哈爾濱工業大學，獲得會計學學士學位，2002年獲得高級會計師資格證書。2013年獲得亞利桑那州立大學凱瑞商學院工商管理碩士學位。王女士於1997年3月加入本集團，歷任哈爾濱分公司財務主管、東三省行銷總監。2002年8月調往上海負責碎冰冰在全國市場的營銷統籌工作。積功晉升並於2011年4月任飲品事業部總經理，負責冰品及飲料產品在全國市場的營銷統籌工作。2013年4月起任冰品事業部總經理，負責「碎冰冰」、「吸吸冰」、「凍痴」在全國市場的營銷統籌工作以及新品上市規劃統籌等工作。至今在食品行業已有20年銷售經驗。

Our Directors are pleased to present their report together with the audited financial statements for the fifteen months ended 31 March 2018.

As announced by the Company on 22 August 2017, the Company's financial year end date has been changed from 31 December to 31 March. The financial statement presented for current financial reporting period covers a period of fifteen months from 1 January 2017 to 31 March 2018 with the comparative figures cover for the year ended 31 December 2016.

The new financial years subsequent to the change would cover the full year from 1 April of a relevant year to 31 March of the following year. To provide a clear picture of the Group's operating results during the new financial year, the Group also presents the financial information for the twelve-month period from 1 April 2017 to 31 March 2018 (the "New 2017FY"), and the comparative financial information covers the twelve-month period from 1 April 2016 to 31 March 2017 on a voluntary basis.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sales of food and beverages. The principal activities of the subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

An analysis of the performance of the Group respectively for the fifteen months and twelve months ended 31 March 2018 by business segments is set out in Note 5 to the consolidated financial statements.

A review of the business and performance of the Group, including the analysis using financial key performance indicators, during the fifteen months ended 31 March 2018 as well as during the New 2017FY and the outlook of the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from pages 15 to 16 and pages 17 to 46 of this Annual Report respectively. Description of the principal risks and uncertainties facing the Group can be found throughout the Annual Report including the financial risks as set out in Note 3 to the consolidated financial statement.

ENVIRONMENTAL PROTECTION

The Group focuses not only on manufacturing but also on reciprocating the communities by making sustainable development and social responsibility contributions as important parts of the Group's development. The Group endeavors to protect the environment in which it operates its business, so as to realise sustainable development and operation.

全體董事欣然提呈其報告，連同截至2018年3月31日止十五個月之經審核財務報表。

如本公司於2017年8月22日所公佈，本公司之財政年度年結日已由12月31日改為3月31日。因此，本財政報告報告期將涵蓋自2017年1月1日至2018年3月31日止十五個月期間，連同截至2016年12月31日止年度之比較數字。

變更後，新財政年度的全年將涵蓋當年4月1日至次年3月31日，為清晰體現本集團在新財政年度期間的經營狀況，本集團亦自願呈列自2017年4月1日至2018年3月31日止十二個月期間的財務資料（「2017新財年」），相關比較財務資料則涵蓋自2016年4月1日至2017年3月31日止十二個月期間，可供同期比較。

主要業務及業務回顧

本公司之主要業務為投資控股。本集團主要從事製造、分銷及銷售食品及飲料。本公司附屬公司之主要業務載於綜合財務報表附註39。

分別截至2018年3月31日止十五個月及十二個月期間本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團截至2018年3月31日止十五個月期間及2017新財年的業務回顧和表現及運用財務表現關鍵指標進行的分析及討論，以及本集團的業務展望載列於本年報第15頁至第16頁之「主席報告」及第17頁至第46頁之「管理層討論及分析」中。有關本集團面對之主要風險及不明朗因素之描述已於本年報之不同部分披露包括載於綜合財務報表附註3之財務風險。

環境保護

本集團堅持把可持續發展和善盡社會責任作為發展的重要工作。在關注生產的同時，不忘回饋社會，亦致力保護其營運的環境，有助實現可持續發展及經營。

ENVIRONMENTAL PROTECTION (continued)

The Group encourages environmental protection, advocates energy conservation and emission reduction within the Group by emphasizing on the importance in protecting natural resources and environment and promotes the environmental awareness of its employees such that fulfilling the environmental protection responsibilities will become the common value and direction of the management and every staff.

The Group has established the Want Want Standard Management System (WSM) by incorporating key control contents of ISO14001 (Environmental Management System) based on the requirements of ISO22000 (Food Safety Management System) so as to incorporate the environmental management requirements and continuous improvement concept into its daily operation. A phased energy saving and environmental protection objective is set according to the prevailing circumstances of the Group and the government emission reduction targets in order to continuously enhance the energy efficiency of its factories.

The Group also adheres to the principle of 3Rs – “Reduce”, “Recycle” and “Reuse”, promotes green manufacturing, ensures disposition of hazardous waste by lawful means in accordance with the national regulations and local environmental requirements and addresses to the consumers’ desire for a healthy and green lifestyle in its product research and development.

The Group will review its environmental practices from time to time and consider further implementation of measures on environmental protection in the Group’s operations, thereby enhancing environmental sustainability.

Please refer to the separately published Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Listing Rules for detailed discussion on the Company’s environmental policies and performance, which will be published on the Company’s website and that of the HK Stock Exchange within three months after the publication of this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group ensures compliance with the applicable laws and regulations of the places where the Group has business operations that have material impact on its operations, including the applicable environmental laws and regulations.

The Group will closely monitor any changes in government policies, relevant laws and regulations from time to time and assess the impact of such changes and seek external advice if considered necessary.

環境保護 (續)

集團鼓勵環保，並在集團內部倡導節能減排，保護資源與環境的重要性，以及提升員工的環保意識，讓履行環保責任成為集團每一位管理者和員工共同的價值取向。

集團依據ISO22000(食品安全管理體系)要求，融合ISO14001(環境管理體系)的重點管控內容，構建並形成旺旺標準生產管理體系(WSM)，將環境管理要求、持續改進理念落實並固化到日常工作中，依據集團現況及國家減排目標，有針對性制定階段能源節約目標，以持續提升旗下工廠的能源效率。

集團同時堅守3R原則(即「減少廢物」、「循環再造」及「再用」)、推動綠色製造，確保依照國家法規及當地環保要求進行合法危險廢棄品處置，以及在產品研發的過程中，更加迎合消費者對於更健康、更清潔生活方式的嚮往。

本集團將不時檢討其環保工作，並將考慮在集團之業務運營中進一步實施環保措施，加強環境的可持續性。

有關本集團環境政策及表現的詳細討論，請參閱本公司根據上市規則附錄27而獨立編製的「環境、社會及管治報告」，而該報告在不遲於刊發本年報後的三個月內載於本公司及香港聯交所之網站內。

遵守相關法律及法規

本集團確保遵守經營業務所在地適用的及對集團營運有重大影響的法律及法規，包括適用的環境保護法律及法規。

本集團將密切關注任何不時會有變動的政府政策及有關法律及法規，評估該等變動的影響及於需要時尋求外界意見。

RELATIONSHIPS WITH STAKEHOLDERS

The Group believes that its success depends on the support from the stakeholders, including but not limited to employees, customers (primarily distributors and modern channel retailers) and end-consumers, suppliers and shareholders, which is also key to its sustainable development. According to the Group's philosophy of "Destiny, Confidence and Unity", the Group sees great value in relationships with its key stakeholders.

Employees

The Group is committed to establishing a healthy, harmonious and caring working relationship with employees which form the bedrock of any successful organization. The Group provides a safe and happy workplace as well as a grand stage where Want Want staff can exhibit fully to their potentials, provides our staff with suitable training and development plans and career growth opportunities and develops competitive incentive plans and remuneration and benefits programs to motivate our employees.

Customers and end-consumers

The Group primarily sells its products to distributors who distribute the products to end points of sales for consumers to choose. The Group also sells its products directly to modern channel retailers who then on-sell the products to end-consumers.

The Group realizes the importance to maintain good long-term relationship with its customers (primarily distributors and modern retailers). The Group continues to look for quality distributor partners who are willing to collaborate, to review the distributor policy from time to time to ensure its competitiveness and attractiveness, and to provide distributors and modern channel retailers with marketing resources and support so that Want Want's products could be delivered and displayed on the shelves at the points of sales in a timely manner and in attractive, eye-catching ways. Meanwhile, the Group has also paid great attention to the inventory management of its distributors to ensure that the aging of its products would remain highly competitive in the channels and at the points of sales so that consumers could always enjoy the fine taste of Want Want products.

The Group adheres to strict product quality control to safeguard product quality and safety and has established the quality assurance system covering the whole supply chain so as to make its products perfect in all aspects, build great reputation of Want Want brand and reassure the consumers' confidence.

與利益相關方的關係

本集團相信成功有賴各利益相關方，包括但不限於員工、客戶（主要是經銷商及現代渠道零售商）及消費者、供應商和股東的支持，對可持續發展而言至關重要。根據集團的經營理念：「緣、自信、大團結」，集團對各主要利益相關方非常惜緣。

員工

本集團致力與員工建立健康、和諧及關愛的關係（乃至任何企業取得成功的基石），為員工提供安全、愉快的工作環境及打造旺旺人盡情發揮的大舞台，提供員工適合的訓練及發展計劃和事業發展機會，以及規劃具競爭性的獎勵方案及薪酬福利計劃，為員工創造工作的動力。

客戶及消費者

本集團主要透過經銷商把產品分銷到終端網點供消費者選購。集團亦會把產品直接銷售予現代渠道零售商將產品售予消費者。

本集團深信與客戶（主要是經銷商及現代渠道零售商）維持長期良好合作關係的重要性。集團也持續尋找有意願且資質良好的合作經銷商夥伴；不時檢討經銷商政策力保具競爭力及吸引力；給予經銷商及現代渠道零售商一定的行銷資源及支持，以便將旺旺產品更快地、更吸引地展現在終端貨架上，吸引消費者眼球。同時集團亦高度關注經銷商的庫存管理，確保渠道與終端的旺旺產品貨齡都具有高度競爭優勢，讓消費者時刻能享受旺旺產品的美好滋味。

本集團堅持對產品安全和質量的嚴格質量控制，並建立全供應鏈質量保證體系，以期做到產品由內而外的完美，打造旺旺金字招牌，真正讓消費者安心放心。

RELATIONSHIPS WITH STAKEHOLDERS (continued)

Customers and end-consumers (continued)

Upholding “Be Caring, Be Attentive and Be Considerate” as the motto of the Company, the Group provides consumers with various means of communication in order to respond to consumers’ enquiries promptly and realize its service commitment, which is “Customers First, Wholeheartedly for You”.

In recent years, the Group has made use of different social media platforms and channels to connect with consumers and create dialogues to enhance communication and interaction with consumers and to gain consumer loyalty and insights on the changing market demand so that the Group could respond proactively. The Group also attempts to deliver more personalized content and advertisements tailored to the interests and preferences of each target consumer group.

Suppliers

The Group generally centralizes the procurement of a majority of its key raw materials and packaging materials to take advantage of economies of scale and maximize its bargaining power with suppliers. This approach enables it to enjoy competitive prices.

The Group has established a stable long-term relationship with its major suppliers to ensure stable and sustainable supply of raw materials and packaging materials, their quality and timely delivery.

The Group emphasizes on the evaluation and selection of suppliers and persists in sustainable development.

The Group has established a sound supplier selection process. The Group also assesses and manages its suppliers from different aspects and sets up a rating system based on the assessment result. The Group manages its suppliers according to their rating and informs them monthly assessment result in order to work on areas of improvement with them.

Shareholders

The Company is committed to uphold high corporate governance standards to promote corporate transparency and accountability and to enhance shareholders’ value.

The Company recognizes the importance of continuing communications with its shareholders. Annual general meeting is an important platform for direct communication between the Company and its shareholders.

與利益相關方的關係 (續)

客戶及消費者 (續)

秉承「有心、用心、道德心」的公司理念，向消費者提供多渠道溝通方式，力求第一時間回應消費者問題，落實「顧客至上，全心為您」的服務宗旨。

近年，集團亦利用不同的社交媒體平台和渠道與消費者建立聯繫，創造話題以加強與消費者的互動和交流，贏取消費者忠誠度，洞悉市場需求變化，讓集團可主動作出回應。集團亦嘗試針對每個目標消費群的興趣和偏好提供更多個性化廣告和內容。

供應商

本集團一般以中央管理方式採購大部分大宗原材料和包裝物料，以獲得規模經濟效益及盡量提高與供應商議價能力。

本集團與主要供應商建立長期穩定關係，確保原材料及包裝物料穩定及可持續的供應、質量及準時交貨。

本集團注重合作供應商的評估與選擇，堅持可持續發展。

本集團建立完善的供應商引進流程，同時，集團始終秉持從多方面對供應商進行考核管理並依據考核結果對供應商採取評級制度，針對不同等級分類管理供應商，並將每月考核結果送達供應商，以期與供應商團隊共同改善共同進步。

股東

本集團致力實現高水準的企業管治常規及程序，以提升企業透明度和問責性及提升股東價值。

本公司認同與股東維持溝通的重要。本公司之股東週年大會為股東提供與本公司直接交流意見的重要平台。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2018 are set out in Note 39 to the consolidated financial statements.

RESULTS

The consolidated results of the Group for the fifteen months ended 31 March 2018 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 114 and 115 of this Annual Report.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.48 cent (2016: US0.58 cent) per share for the six months ended 30 June 2017, totalling RMB395,642,000 (2016: RMB494,314,000), and a second interim dividend of US0.48 cent (2016: nil) per share for the three months ended 30 September 2017, totalling RMB394,520,000 (2016: nil) were paid in October and December 2017, respectively.

The Board has recommended the payment of a final dividend of US0.90 cent (for the year ended 31 December 2016: US1.19 cents) per share and a special dividend of US1.25 cents (for the year ended 31 December 2016: nil) per share in respect of the fifteen months ended 31 March 2018. Subject to the approval of shareholders at the forthcoming 2018 AGM to be held on 25 July 2018, the proposed final and special dividends will be paid on or about 15 August 2018. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final and special dividends will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 25 July 2018, being the date of the 2018 AGM on which such final and special dividends will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming 2018 AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 19 July 2018, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 20 July 2018 to 25 July 2018 (both dates inclusive).

附屬公司

於2018年3月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註39。

業績

本集團截至2018年3月31日止十五個月之綜合業績載於本年報第114頁及第115頁的綜合收益表及綜合全面收益表。

股息及暫停辦理股份過戶登記手續

截至2017年6月30日止六個月的中期股息每股0.48美仙(2016年：0.58美仙)，合共人民幣395,642,000元(2016年：人民幣494,314,000元)，以及截至2017年9月30日止三個月之中期股息每股0.48美仙(2016年：無)，合共人民幣394,520,000元(2016年：無)分別已於2017年10月及12月派付本公司股東。

董事會建議就截至2018年3月31日止十五個月派發末期股息，每股0.90美仙(截至2016年12月31日止年度：1.19美仙)及特別股息每股1.25美仙(截至2016年12月31日止年度：無)。派息建議待股東於2018年7月25日即將舉行的2018年股東週年大會上批准後，擬派末期股息及特別股息將於2018年8月15日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息及特別股息將按於2018年7月25日(即提呈末期股息及特別股息予本公司股東於2018年股東週年大會上批准派發該等股息建議當日)之美元兌港元之匯率換算。

為確定有權出席應屆2018年股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2018年7月19日下午4時30分前送達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，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2018年7月20日至2018年7月25日(包括首尾兩天)暫停辦理股份過戶登記手續。

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS (continued)

In order to qualify for the entitlement to the above mentioned final and special dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 30 July 2018, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 31 July 2018 to 1 August 2018 (both dates inclusive).

RESERVES

As at 31 March 2018, the distributable reserves of the Company amounted to RMB3,852,267,000 (31 December 2016: RMB5,200,427,000). Movements in the reserves of the Company during the fifteen months ended 31 March 2018 are set out in Note 37 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the fifteen months ended 31 March 2018 are set out in Note 18 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the fifteen months ended 31 March 2018.

The five largest suppliers constituted in aggregate 36% of the Group's total purchases for the fifteen months ended 31 March 2018. The largest supplier accounted for 14% of the Group's total purchases.

At no time during the fifteen months ended 31 March 2018 did the Directors or any of their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interests in these suppliers.

股息及暫停辦理股份過戶登記手續 (續)

為確定符合獲派上述末期股息及特別股息資格，所有轉讓文件連同有關之股票須於2018年7月30日下午4時30分前送達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，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2018年7月31日至2018年8月1日（包括首尾兩天）暫停辦理股份過戶登記手續。

儲備

於2018年3月31日，本公司可分派儲備為人民幣3,852,267,000元（2016年12月31日：人民幣5,200,427,000元）。截至2018年3月31日止十五個月期間本公司之儲備變動載於綜合財務報表附註37。

股本

本公司於截至2018年3月31日止十五個月期間之股本變動詳情載於綜合財務報表附註18。

主要客戶及供應商

五大客戶合共佔本集團截至2018年3月31日止十五個月期間收益總額不足30%。

五大供應商合共佔本集團截至2018年3月31日止十五個月期間採購總額36%。而最大供應商佔本集團採購總額14%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於截至2018年3月31日止十五個月期間概無擁有該等供應商之任何權益。

DIRECTORS

The Directors during the fifteen months ended 31 March 2018 and up to the date of this Annual Report are:

Executive Directors

Mr. Tsai Eng-Meng (*Chairman and Chief Executive Officer*)
Mr. Tsai Wang-Chia (*Chief Operating Officer*)
Mr. Huang Yung-Sung (*Chief Marketing Officer*)
Mr. Chu Chi-Wen (*Chief Financial Officer*)
Mr. Chan Yu-Feng (*Chief of Staff*)

Non-executive Directors

Mr. Liao Ching-Tsun (*Vice Chairman*)
(re-designated from an executive Director to
a non-executive Director with effect from 1 January 2017)
Mr. Tsai Shao-Chung
Mr. Maki Haruo
Mr. Cheng Wen-Hsien

Independent non-executive Directors

Mr. Toh David Ka Hock
Dr. Pei Kerwei
Mr. Chien Wen-Guey
Mr. Lee Kwang-Chou
Dr. Kao Ruey-Bin
Mr. Hsieh Tien-Jen (appointed with effect from 6 June 2018)
Mr. Lee Kwok Ming (appointed with effect from 6 June 2018)

At the forthcoming 2018 AGM, the Directors retiring by rotation in accordance with Article 130 of the Articles of Association are Mr. Tsai Eng-Meng, Mr. Liao Ching-Tsun, Mr. Maki Haruo, Mr. Toh David Ka Hock and Dr. Kao Ruey-Bin. Dr. Kao Ruey-Bin has informed the Board that he would not offer himself for re-election and accordingly will retire as Director upon the conclusion of the forthcoming 2018 AGM. Save for Dr. Kao, all the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2018 AGM.

Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming, who were appointed by the Board as independent non-executive Directors under Article 114 of the Articles of Association, shall hold office until the forthcoming 2018 AGM and, being eligible, offer themselves for re-election.

董事

截至2018年3月31日止十五個月期間及截至本年報報告日之董事如下：

執行董事

蔡衍明先生(主席及行政總裁)
蔡旺家先生(首席營運官)
黃永松先生(市場營銷長)
朱紀文先生(財務總監)
詹豫峯先生(幕僚長)

非執行董事

廖清圳先生(副主席)
(自2017年1月1日起由執行董事調任
為非執行董事)
蔡紹中先生
槇春夫先生
鄭文憲先生

獨立非執行董事

卓家福先生
貝克偉博士
簡文桂先生
李光舟先生
高瑞彬博士
謝天仁先生(自2018年6月6日起獲委任)
李國明先生(自2018年6月6日起獲委任)

根據公司章程細則第130條，蔡衍明先生、廖清圳先生、槇春夫先生、卓家福先生及高瑞彬博士將於應屆2018年股東週年大會上輪值告退。高瑞彬博士已知會董事會將不會進行重選，故將於應屆2018年股東週年大會結束時退任董事。除高博士外，上述其他董事皆符合資格，並願意膺選連任。

謝天仁先生及李國明先生仍根據公司章程第114條獲董事會委任為獨立非執行董事，彼等須任職至應屆2018年股東週年大會，惟符合資格並願意膺選連任。

DIRECTORS (continued)

Mr. Chien Wen-Guey has tendered his resignation as an Independent non-executive Director with effect from the conclusion of the forthcoming 2018 AGM, due to retirement.

BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors are set out under the section headed "Directors and Senior Management" of this Annual Report.

DIRECTORS' SERVICE CONTRACTS

Directors being proposed for re-election at the forthcoming 2018 AGM do not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

BORROWINGS

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

ISSUANCE OF BONDS

In April 2017, Want Want China Finance Limited, a wholly-owned subsidiary of the Company, issued US\$500,000,000 guaranteed bonds ("Bonds") due 2022, bearing an interest at a fixed rate of 2.875% per annum and listed on the HK Stock Exchange, to fix the interest cost of the Group in the medium to long term and enhance the working capital requirement of the Group.

DONATIONS

The charitable and other donations made by the Group during the fifteen months ended 31 March 2018 amounted to approximately RMB9,048,000 (for the year ended 31 December 2016: RMB18,019,000).

FINANCIAL SUMMARY

The summary of the consolidated results of the Group for the fifteen months ended 31 March 2018 and the four years ended 31 December 2016 and the assets and liabilities of the Group as at 31 December 2013, 2014, 2015 and 2016 and as at 31 March 2018 are set out in the Financial Summary on pages 13 to 14 of this Annual Report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers Mr. Toh David Ka Hock, Dr. Pei Kerwei, Mr. Lee Kwang-Chou, Mr. Chien Wen-Guey and Dr. Kao Ruey-Bin to be independent.

Each of Mr. Hsieh Tien-Jen and Mr. Lee Kwok Ming has confirmed to the Company and the HK Stock Exchange upon their respective appointment as being independent for the purpose of Rule 3.13 of the Listing Rules.

董事(續)

簡文桂先生已提出因退休而辭任本公司獨立非執行董事的職務，自2018年股東週年大會結束時生效。

董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

董事服務合約

擬於即將召開之應屆2018年股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立不可由本公司或其任何附屬公司於一年內毋須賠償（法定賠償除外）而終止之服務合約。

借款

本集團之借款詳情載於綜合財務報表附註23。

債券發行

於2017年4月，本公司之全資附屬公Want Want China Finance Limited發行2022年到期的5億美元有擔保債券（「債券」），並按2.875%之固定年利率計息及於香港聯交所上市，以固定本集團在中至長期的利息成本並提升本集團的營運資本。

捐贈

於截至2018年3月31日止十五個月期間，本集團的慈善捐款及其他捐贈總額約為人民幣9,048,000元（截至2016年12月31日止年度：人民幣18,019,000元）。

財務概要

本集團於截至2018年3月31日止十五個月及截至2016年12月31日止四個年度之綜合業績，以及本集團於2013年、2014年、2015年及2016年12月31日及2018年3月31日之資產負債概要載於本年報第13頁至第14頁的財務概要。

獨立非執行董事之獨立性確認

本公司根據香港聯交所上市規則第3.13條已取得各獨立非執行董事就其獨立性發出之確認，而本公司認為卓家福先生、貝克偉博士、李光舟先生、簡文桂先生及高瑞彬博士確屬獨立人士。

謝天仁先生及李國明先生已各自於獲委任時向本公司及香港聯交所確認根據上市規則第3.13條之獨立性。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("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 HK Stock Exchange pursuant to the Model Code are as follows:

(i) Interests in the Company (long position)

Name of Directors 董事姓名	Number of shares held 持有股份數目			Total 總數	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行 股本的概約百分比 ⁽¹⁾
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		98,445,000 ⁽²⁾	6,143,843,100 ⁽³⁾	6,242,288,100	50.1417%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 ⁽⁴⁾	101,342,000	0.8140%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung 蔡紹中			100,000,000 ⁽⁵⁾	100,000,000	0.8033%
Maki Haruo 槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 ⁽⁶⁾	463,162,640	3.7204%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於2018年3月31日，本公司董事及最高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（香港法例第571章）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

(i) 於本公司的權益（好倉）

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

(ii) Interests in an associated corporation of the Company (long position)

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

(ii) 於本公司相聯法團的權益 (好倉)

Name of Director	Name of the associated corporation	Nature of interests	Number of shares held	Approximate % of total issued share capital of the associated corporation 佔有關相聯法團已發行股本總數概約百分比
董事姓名	相聯法團名稱	權益性質	持有股份數目	
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,665	0.0007%

Notes:

附註:

- | | |
|---|---|
| <p>(1) Based on the Company's issued share capital as at 31 March 2018, comprising 12,449,287,135 shares.</p> <p>(2) These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.</p> <p>(3) These shares are directly held by Want Power Holdings Limited ("WPHL") and Norwares Overseas Inc. ("NOI") as to 5,080,063,100 shares and 1,063,780,000 shares respectively. Both WPHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.</p> <p>(4) These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.</p> <p>(5) These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.</p> <p>(6) These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares and his children under the age of 18 also have interests in the company.</p> | <p>(1) 根據本公司於2018年3月31日之已發行股本，包括12,449,287,135股股份。</p> <p>(2) 該等股份由蔡衍明先生未滿18歲的子女實益擁有。</p> <p>(3) 該等股份為分別由Want Power Holdings Limited (「WPHL」)及Norwares Overseas Inc. (「NOI」)直接持有的5,080,063,100股及1,063,780,000股股份。WPHL及NOI均由蔡衍明先生全資擁有。</p> <p>(4) 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。</p> <p>(5) 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。</p> <p>(6) 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份，而他未滿18歲的子女亦在該公司擁有權益。</p> |
|---|---|

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (continued)

Save as disclosed above, as at 31 March 2018, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 HK Stock Exchange pursuant to the Model Code.

Save as disclosed above, none of the Directors or the chief executive of the Company, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March 2018, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

Interest in the Company (long position)

Name of shareholders	Nature of interests	Number of shares held	Approximate % of the issued share capital of the Company ⁽¹⁾ 佔本公司已發行股本的概約百分比 ⁽¹⁾
股東姓名	權益性質	持有股份數目	
WPHL	Beneficial interests 實益權益	5,080,063,100 ⁽²⁾	40.8061%
NOI	Beneficial interests 實益權益	1,063,780,000 ⁽²⁾	8.5449%

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉(續)

除上述所披露者外，於2018年3月31日，概無任何本公司董事或最高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）之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

除上述所披露者外，概無本公司董事或最高行政人員或其配偶或未滿18歲子女擁有任何權利以認購本公司之證券或行使任何此等權利。

根據證券及期貨條例主要股東須予披露之權益及淡倉

於2018年3月31日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，以下人士（本公司董事或最高行政人員除外）持有本公司股份及相關股份之權益及淡倉載列如下：

於本公司的權益(好倉)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

(continued)

Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 31 March 2018, comprising 12,449,287,135 shares.
- (2) The shares held by WPHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 31 March 2018, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 35 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Continuing Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties 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 fifteen months ended 31 March 2018 or at any time during the fifteen months ended 31 March 2018.

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 fifteen months ended 31 March 2018.

根據證券及期貨條例主要股東須予披露之權益及淡倉 (續)

於本公司的權益 (好倉) (續)

附註：

- (1) 根據本公司於2018年3月31日之已發行股本，包括12,449,287,135股股份。
- (2) 上述WPHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2018年3月31日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

董事於交易、安排或合約之重大利益

除綜合財務報表附註35「關聯方交易」及下文「持續關連交易」一節所披露者外，於截至2018年3月31日止十五個月終結日或截至2018年3月31日止十五個月期間任何時間，概無由本公司或其任何附屬公司作為協議方、且本公司董事或與該董事有關聯的實體直接或間接於其中擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

管理合約

於截至2018年3月31日止十五個月期間，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

CONTINUING CONNECTED TRANSACTIONS

San Want Framework Property Lease Agreement

On 28 December 2016, the Company entered into a framework property lease agreement (the “San Want Framework Property Lease Agreement”) with San Want, pursuant to which San Want agreed to lease to the Group certain properties with a total gross area of approximately 31,275 square meters for two years commencing from 1 January 2017 and expiring on 31 December 2018. Such properties are currently used and will continue to be used as the Group’s offices in Shanghai.

Pursuant to the San Want Framework Property Lease Agreement, the annual rent payable shall be RMB40,234,000 and RMB40,797,000 for the year commencing on 1 January 2017 and 1 January 2018, respectively, exclusive of property management fees and/or utility charges, and shall be payable in four equal instalments in cash in advance on a quarterly basis and each instalment (other than the first instalment) shall be payable five days before the expiry of rental period of preceding instalment. A deposit representing one month’s rental and the first instalment are payable upon signing of the individual lease agreements.

The proposed annual caps of the aggregate rental amount payable by the Group under the San Want Framework Property Lease Agreement for each of the two years ending 31 December 2017 and 31 December 2018 are RMB40,234,000 and RMB40,797,000, respectively.

Further details are set out in the announcement of the Company dated 28 December 2016.

Mr. Tsai Eng-Meng, our Chairman, Chief Executive Officer, executive Director and controlling shareholder, is the controlling shareholder of San Want. As such, San Want is an associate of Mr. Tsai Eng-Meng and hence a connected person of the Company. The transaction contemplated under the San Want Framework Property Lease Agreement constituted a continuing connected transaction and is subject to the reporting, announcement and annual review requirements but is exempt from independent shareholders’ approval under Chapter 14A of the Listing Rules.

The total rent incurred by the Group pursuant to the San Want Framework Property Lease Agreement for the twelve months ended 31 December 2017 and for the fifteen months ended 31 March 2018 were RMB39,965,000 and RMB50,047,000, respectively, which did not exceed corresponding proposed annual cap for the same periods.

持續關連交易

神旺框架物業租賃協議

本公司於2016年12月28日與神旺簽訂框架物業租賃協議（「神旺框架物業租賃協議」）。根據該框架物業租賃協議，神旺同意由2017年1月1日起至2018年12月31日止，為期二年，向本集團出租總建築面積約31,275平方米的若干物業。該等物業目前用作並將繼續用作本集團之上海辦公室。

根據神旺框架物業租賃協議就2017年1月1日及2018年1月1日起計各年度應付年度租金分別為人民幣40,234,000元及人民幣40,797,000元，不包括物業管理費及／或水電費，並須分四期每季以現金預先支付。每期租金（除始租期租金外）在上期租金到期前5日內支付。相當於一個月租金之押金及始租期租金須於簽訂具體租賃協議時支付。

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據神旺框架物業租賃協議應付總租金的建議年度上限分別為人民幣40,234,000元及人民幣40,797,000元。

有關進一步詳情載於本公司日期為2016年12月28日之公告。

本公司主席、行政總裁、執行董事及控股股東蔡衍明先生為神旺的控股股東。因此，神旺是蔡衍明先生的聯繫人及本公司的關連人士。根據上市規則第14A章，神旺框架物業租賃協議下的交易構成持續關連交易，須遵守申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

截至2017年12月31日止十二個月及截至2018年3月31日止十五個月本集團根據神旺框架物業租賃協議之租金費用總額分別為人民幣39,965,000元及人民幣50,047,000元，均並無超出同期之相應建議年度上限。

CONTINUING CONNECTED TRANSACTIONS (continued)

CTV Framework Property Lease Agreement

On 28 December 2016, the Company also entered into a framework property lease agreement (the “CTV Framework Property Lease Agreement”) with China Television Company Limited (“CTV”) in respect of the lease of the premises with a total gross area of approximately 1,052 square meters situated at 1/F and 7/F, No. 120 Chung-Yang Road, Nangang District, Taipei, Taiwan (the “Premises”) for a term of two years from 1 January 2017 to 31 December 2018 (both dates inclusive). The Premises will be used as office by the Group.

The annual rent payable under the CTV Framework Property Lease Agreement shall be New Taiwan Dollars (“NTD”) 5,814,610 for each of the years commencing on 1 January 2017 and 1 January 2018, exclusive of electricity, gas and all other costs incurred by the Group in relation to the Premises. The rental shall be payable in cash on a monthly basis on or before 25th of each calendar month during the term of the lease. A deposit of approximately NTD969,102, representing two months’ rental are payable upon signing of the individual lease agreement.

The proposed annual cap of the rental amount payable by the Group under the CTV Framework Property Lease Agreement for each of the two years ending 31 December 2017 and 31 December 2018 is NTD5,814,610.

Further details are set out in the announcement of the Company dated 28 December 2016.

Mr. Tsai Eng-Meng is the controlling shareholder of CTV, therefore, CTV is an associate of Mr. Tsai and a connected person of the Company and the transactions contemplated under the CTV Framework Property Lease Agreement constitute a continuing connected transaction of the Company and is subject to the reporting, announcement and annual review requirements but is exempt from independent shareholders’ approval under Chapter 14A of the Listing Rules.

The total rent incurred by the Group pursuant to the CTV Framework Property Lease Agreement for the twelve months ended 31 December 2017 and for the fifteen months ended 31 March 2018 was NTD3,314,000 and NTD4,641,000, respectively, which did not exceed corresponding proposed annual cap for the same periods.

持續關連交易 (續)

中視框架物業租賃協議

於2016年12月28日，本公司亦與中國電視事業股份有限公司(「中視」)就租賃位於台灣台北市南港區重陽路120號1樓及7樓，總建築面積約1,052平方米的樓宇(「樓宇」)訂立框架物業租賃協議(「中視框架物業租賃協議」)，租賃期限自2017年1月1日起至2018年12月31日止(包括首尾兩日)為期兩年。該樓宇將用作本集團之辦公室。

根據中視框架物業租賃協議就2017年1月1日及2018年1月1日起計各年度應付的年度租金均為新台幣5,814,610元，不包括電費、瓦斯費及其他一切因本集團使用該樓宇而產生之費用。在租賃期內，租金應在每月25日或之前以現金支付當月租金。相當於兩個月租金之押金約新台幣969,102元須於簽訂具體租賃協議時支付。

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據中視框架物業租賃協議應付總租金的建議年度上限均為新台幣5,814,610元。

有關進一步詳情載於本公司日期為2016年12月28日之公告。

蔡衍明先生是中視的控股股東。因此，中視都是蔡先生的聯繫人及本公司的關連人士。而就上市規則第14A章而言，中視框架物業租賃協議項下擬進行的交易構成本公司的持續關連交易，須遵守申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

截至2017年12月31日止十二個月及截至2018年3月31日止十五個月本集團根據中視框架物業租賃協議之租金費用總額分別為新台幣3,314,000元及新台幣4,641,000元，均並無超出同期之相應建議年度上限。

CONTINUING CONNECTED TRANSACTIONS (continued)

Framework Advertising Agreement

On 28 December 2016, the Company also entered into the Framework Advertising Agreement with CTI Television Incorporation ("CTI"), pursuant to which CTI agreed to sell advertising airtime on its television channels to broadcast the advertisement produced by the Group according to the pre-agreed broadcasting schedule, and primarily in markets outside mainland China for two years commencing from 1 January 2017 and expiring on 31 December 2018.

The annual amount of advertising cost payable under the Framework Advertising Agreement shall be US\$6,100,000 for each of the years commencing on 1 January 2017 and 1 January 2018, subject to adjustments based on the total actual broadcasting airtime incurred during the year as provided by CTI and being agreed upon by the Group not later than 25 December in each year. Pursuant to the Framework Advertising Agreement, for each year during the term, the first instalment of US\$3,050,000, representing 50% of the annual contract amount, shall be payable not later than 31 August in each year while the remaining balance adjusted based on the actual broadcasting airtime incurred during the year shall be payable within 15 days after receipt of the invoice issued by CTI and not later than 25 December (or such a later date as the parties may agree).

The proposed annual cap of the advertising cost payable by the Group under the Framework Advertising Agreement for each of the two years ending 31 December 2017 and 31 December 2018 is US\$6,100,000.

Further details are set out in the announcement of the Company dated 28 December 2016.

Mr. Tsai Eng-Meng is the controlling shareholder of CTI, therefore CTI is an associate of Mr. Tsai and a connected person of the Company. The transaction contemplated under the Framework Advertising Agreement constitutes a continuing connected transaction of the Company and is subject to the reporting, annual review and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

持續關連交易 (續)

框架廣告發佈協議

於2016年12月28日，本公司亦與中天電視股份有限公司（「中天電視」）簽訂框架廣告發佈協議，據此，中天電視同意出售其電視台的廣告時段，按預先議定的廣告段落播放由本集團所製作之廣告，主要在中國大陸以外的市場投放，由2017年1月1日起至2018年12月31日止，為期兩年。

根據框架廣告發佈協議，就於2017年1月1日及2018年1月1日起計之年度應付年度廣告發佈費用總金額均為6,100,000美元，而該金額將在每年12月25日或之前按本集團所認可由中天電視所提供之實際監播記錄所計算的年度金額進行調整。根據框架廣告發佈協議，須在每年8月31日或之前支付相當於年度協議廣告發佈費用的50%之第一期款項3,050,000美元，而其餘經按當年實際播放時間調整後的廣告發佈費用須於收到中天電視出具的發票的15天內，並不遲於12月25日（或訂約雙方可能協定的較後日期）支付。

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據框架廣告發佈協議應付廣告發佈費用的建議年度上限均為6,100,000美元。

有關進一步詳情載於本公司日期為2016年12月28日之公告。

蔡衍明先生是中天電視的控股股東。因此，中天電視是蔡先生的聯繫人及本公司的關連人士。根據上市規則第14A章，框架廣告發佈協議項下擬進行的交易構成本公司的一項持續關連交易，須遵守申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

CONTINUING CONNECTED TRANSACTIONS (continued)

Framework Advertising Agreement (continued)

The amount of advertising cost paid by the Group pursuant to the Framework Advertising Agreement for the twelve months ended 31 December 2017 and for the fifteen months ended 31 March 2018 were US\$6,000,000 and US\$7,000,000, respectively which did not exceed corresponding proposed annual cap for the same periods.

Confirmation of independent non-executive Directors

Our independent non-executive Directors have reviewed the aforesaid continuing connected transactions of the Group and confirmed that each of the transactions has been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement governing it on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the HK Stock Exchange.

Related Party Transactions

Details of the significant related party transactions entered into by the Group during the fifteen months ended 31 March 2018 are set out in Note 35 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transactions contemplated under the San Want Framework Property Lease Agreement, CTV Framework Property Lease Agreement and Framework Advertising Agreement described in the paragraph headed "Continuing Connected Transactions", in respect of which the requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

持續關連交易 (續)

框架廣告發佈協議 (續)

截至2017年12月31日止十二個月及截至2018年3月31日止十五個月本集團根據框架廣告發佈協議之廣告發佈費用分別為6,000,000美元及7,000,000美元，均並無超出同期相應建議年度上限。

獨立非執行董事之確認

我們的獨立非執行董事已審閱上述本集團之持續關連交易，並確認有關交易均按下列方式進行：

- (1) 於本集團正常業務過程中訂立；
- (2) 按一般商業條款訂立，或按不遜於獨立第三方可獲或開出之條款（視乎情況而定）訂立；及
- (3) 根據有關協議按公平合理及符合本公司股東整體利益之條款訂立。

本公司已按照香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，委任其核數師報告本集團之持續關連交易。本公司之核數師已根據上市規則第14A.56條發出載有其就上述持續關連交易之審查結果及結論之無保留意見函件。本公司已將核數師出具的函件副本提交予香港聯交所。

關聯方交易

本集團於截至2018年3月31日止十五個月期間訂立之重大關聯方交易詳情載於綜合財務報表附註35。除於「持續關連交易」一節所述神旺框架物業租賃協議、中視框架物業租賃協議及框架廣告發佈協議項下進行的交易（而此交易已遵守上市規則第14A章的規定）外，該等關聯方交易概無構成須予披露的關連交易（定義見上市規則）。

SHARE OPTIONS

The Company adopted a share option scheme (the "Share Option Scheme") on 4 February 2008 which expired on 4 February 2018. No option was granted under the Share Option Scheme during its term. From the expiry date onwards, no options will be further granted by the Company under the Share Option Scheme.

Share Option Scheme

The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

The purpose of the Share Option Scheme is to provide the Company with a means of incentivising and retaining employees, and to encourage employees to work towards enhancing the value and promoting the long-term growth of the Company. This scheme will align the value of the Company with the interests of the participants, thereby enabling the participants and the Company to develop and promote the Company's corporate culture together.

The Directors may, at their sole discretion, invite any directors, employees and officers of any member of the Group and any advisors, consultants, distributors, contractors, contract manufacturers, agents, customers, business partners, joint venture business partners and service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Share Option Scheme.

購股權

本公司於2008年2月4日已採納一項購股權計劃（「購股權計劃」）並於2018年2月4日屆滿。於購股權計劃有效期內，概無根據購股權計劃授出任何購股權。自屆滿日起本公司不會再根據購股權計劃授出購股權。

購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

購股權計劃旨在給予本公司一個途徑激勵和保留員工，以及鼓勵員工為提升本公司的價值而工作和推動本公司長遠發展。此計劃將本公司的價值與參與者的利益連繫起來，讓參與者及本公司共同建立和推動本公司的企業文化。

董事可全權酌情邀請董事會自行認為對本集團已作出或將會作出貢獻的本集團任何成員公司的任何董事、員工及高級職員及本集團任何成員公司的任何顧問、諮詢顧問、經銷商、承包商、合約製造商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商參與購股權計劃。

SHARE OPTIONS (continued)

Share Option Scheme (continued)

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing which was 1,325,272,275 shares, representing 10.65% of the issued share capital of the Company as at the date of this Annual Report. The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

Unless approved by shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) in any 12-month period must not exceed 1% of the shares in issue.

The vesting periods, exercise periods and vesting conditions may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of grant.

At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.

The amount payable by a grantee on acceptance of a grant of options is HK\$1.00.

The subscription price for the shares of the Company being the subject of the options shall be no less than the higher of (i) the closing price of the shares as stated in the daily quotation sheet issued by the HK Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the HK Stock Exchange for the five HK Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

購股權 (續)

購股權計劃 (續)

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數，初步不得超過於上市日期已發行股份總數的10%即1,325,272,275股，即佔本公司於本年報報告日之已發行股本10.65%。根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出而尚未行使的所有購股權獲行使時可發行的股份總數，不得超過不時已發行股份總數的30%。

除非獲股東批准，在任何12個月期間根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授予每名參與者的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將發行的股份總數，不得超過已發行股份的1%。

本公司可於授出日期列明歸屬期、行使期及歸屬條件，而購股權自相關授出日期10年內終止。

於授出購股權時，本公司可列明於行使購股權前必須達到的任何表現目標。購股權計劃並無載有任何表現目標。

承授人接納購股權的授出時須支付1.00港元。

購股權下的股份認購價格不得低於以下三者的較高者(i)股份於授出日期在香港聯交所發出的每日報表所報的收市價；(ii)股份於緊接授出日期前五個香港聯交所營業日在香港聯交所發出的每日報表所報的平均收市價；及(iii)股份於授出日期的面值。

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

Share Repurchases

During the fifteen months ended 31 March 2018, the Company repurchased a total of 74,688,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$440,428,176 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the period are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價 (HK\$) (港元)	支付每股最低價 (HK\$) (港元)	支付總額 (不包括費用) (HK\$) (港元)
January 2017	2017年1月	8,435,000	5.00	4.89	41,860,090
February 2017	2017年2月	1,416,000	5.39	5.36	7,597,971
September 2017	2017年9月	3,055,000	5.23	5.16	15,872,000
October 2017	2017年10月	3,300,000	5.75	5.68	18,864,120
November 2017	2017年11月	20,650,000	6.27	5.95	126,130,695
December 2017	2017年12月	21,479,000	6.15	5.86	129,274,320
February 2018	2018年2月	3,606,000	6.18	6.08	22,187,754
March 2018	2018年3月	12,747,000	6.30	6.10	78,641,226
		74,688,000			440,428,176

The Directors of the Company believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

購買、出售或贖回本公司上市證券

股份回購

截至2018年3月31日止十五個月，本公司在香港聯交所總額（不包括費用）440,428,176港元購回合共74,688,000股股份，該等已購回之股份均已註銷。期間於香港聯交所購回股份之詳情如下：

本公司董事相信上述回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股盈利。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES *(continued)*

Senior Notes

Want Want China Finance Limited, a wholly-owned subsidiary of the Company, has redeemed and settled at maturity on 14 May 2018 (the "Maturity Date") the US\$600,000,000 1.875% guaranteed unsecured senior notes due 2018 (the "Notes") in full at their principal amount together with interest accrued to the Maturity Date. Following the completion of the redemption, the Notes were cancelled and ceased to be listed on the HK Stock Exchange.

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes and the Bonds) of the Company during the fifteen months ended 31 March 2018 and up to the date of this Annual Report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 47 to 72 of this Annual Report.

CHANGES OF DIRECTOR'S INFORMATION

The change of Director's information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules is set out below.

The annual director fee of Mr. Lee Kwang-Chou, an independent non-executive Director, was revised to US\$30,000 with effect from 6 June 2018.

PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Pursuant to the Company's Articles of Association and subject to the provisions of the Companies Law of the Cayman Islands ("Companies Law"), every Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all loss or liabilities incurred or sustained by him/her as a Director, auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the fifteen months ended 31 March 2018 in respect of any legal actions which may be taken against the Directors and officers in the execution and discharge of their duties or in relation thereto.

購買、出售或贖回本公司上市證券 *(續)*

優先票據

本公司之全資附屬公司Want Want China Finance Limited已於2018年5月14日(「到期日」)悉數贖回於2018年到期的600,000,000美元1.875厘有擔保無抵押優先票據(「票據」)及兌付到期票據的本金額連同截至到期日的應計利息。完成贖回後，票據完全註銷並不再於香港聯交所上市。

截至2018年3月31日止十五個月及直至本年報報告日，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據及債券)。

董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第47至72頁之「企業管治報告」中。

董事資料變更

以下是根據上市規則第13.51B條而披露之董事資料變更。

本公司獨立非執行董事李光舟先生之年度董事袍金自2018年6月6日起調整至30,000美元。

獲准許之彌償保證及董事與行政人員之責任保險

根據公司章程細則及開曼群島公司法(「公司法」)之條文規限，各名董事、核數師或本公司其他行政人員有權從本公司的資產中獲得彌償，以彌償其作為董事、核數師或本公司其他行政人員在獲判勝訴或獲判無罪的任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。於截至2018年3月31日止十五個月期間，本公司已安排適當的董事及行政人員責任保險，保障彼等因履行其職責或相關事宜時可能要承擔的法律責任。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands (where the Company is incorporated) which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders first.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the fifteen months ended 31 March 2018 and has continued to maintain a public float as at 5 June 2018.

AUDITOR

The consolidated financial statements for the fifteen months ended 31 March 2018 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the forthcoming 2018 AGM.

On behalf of the Board

Tsai Eng-Meng

Chairman and Chief Executive Officer

Hong Kong, 5 June 2018

優先購買權

公司章程細則或本公司註冊成立地點開曼群島之法律並無關於優先購買權的規定，致令本公司必須首先按比例向現有股東發售新股份。

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2018年3月31日止十五個月期間一直維持上市規則所規定之公眾持股量，這情況至2018年6月5日維持不變。

核數師

羅兵咸永道會計師事務所已審核截至2018年3月31日止十五個月之綜合財務報表。於應屆2018年股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

蔡衍明

主席及行政總裁

香港，2018年6月5日



羅兵咸永道

To the shareholders of Want Want China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中國旺旺控股有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Want Want China Holdings Limited (the "Company") and its subsidiaries ("the Group") set out on pages 112 to 228, which comprise:

中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第112至228頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 March 2018;
- the consolidated income statement for the fifteen months ended 31 March 2018;
- the consolidated statement of comprehensive income for the fifteen months ended 31 March 2018;
- the consolidated statement of changes in equity for the fifteen months ended 31 March 2018;
- the consolidated cash flow statement for the fifteen months ended 31 March 2018; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於2018年3月31日的綜合資產負債表；
- 截至2018年3月31日止十五個月的綜合收益表；
- 截至2018年3月31日止十五個月的綜合全面收益表；
- 截至2018年3月31日止十五個月的綜合權益變動表；
- 截至2018年3月31日止十五個月的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

Our opinion

我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the fifteen months ended 31 March 2018 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 Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及其截至2018年3月31日止十五個月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。

Basis of Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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
- Income Tax Provisions

意見的基礎

我們已根據香港會計師公會頒佈的《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佈的《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：

- 收益確認：銷售貨物
- 所得稅撥備

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	審計用以處理關鍵審計事項的方法
<p>Revenue Recognition: Sales of goods</p> <p><i>Refer to Note 2.24 Revenue Recognition: (a) Sales of goods in the consolidated financial statements.</i></p> <p>During the period from 1 January 2017 to 31 March 2018, the Group has recognised revenue from sales of goods of Renminbi 24,854,462,000.</p> <p>Revenue is recognised when risks and rewards of the underlying products have been transferred to the customers.</p> <p>We focused on this area due to the huge volume of revenue transactions generated in many different locations and from various customers, and thus significant time and resource were devoted in this area.</p>	<p>We understood, evaluated and tested management's key controls in respect of the Group's sales transactions from contract approval, recording of sales based on delivery notes, through to reconciliations with cash receipts and customers' records. In addition, we tested the general control environment of the Group's information technology systems and the selected automatic controls that were related to revenue recording to assess the completeness and accuracy of the revenue entries generated by the system.</p> <p>Furthermore, we conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents, including sales orders, invoices, goods delivery notes and cash receipts. One of our focuses was on sales transactions that took place shortly before and after the balance sheet date, including inspection of goods delivery notes with customer's acceptance and credit notes issued after that date, to assess whether revenue was recognised in the correct reporting periods.</p> <p>Based on our audit procedures, we found the Group's revenue recognition in relation to sales of goods was supported by the evidence that we gathered.</p>	<p>收益確認：銷售貨物</p> <p>見綜合財務報表附註2.24收益確認：(a)貨品銷售。</p> <p>於2017年1月1日至2018年3月31日期間，貴集團已確認銷售貨物的收入為人民幣24,854,462,000元。</p> <p>該等收入乃於相關產品之風險及回報轉讓至客戶時確認。</p> <p>我們關注該領域是由於多個不同地區及不同客戶產生大量收入交易，因此在該領域投放了大量時間及資源。</p>	<p>我們了解、評估及測試貴集團自合約審批、基於交貨單之銷售記錄至現金收入同客戶記錄對賬的關於銷售交易的管理層關鍵控制。此外，我們測試貴集團信息系統一般控制，並測試選定的與銷售記錄相關的自動控制以評估該系統產生的收入記錄的完整性及準確性。</p> <p>此外，我們透過檢查相關支持文件（包括收到的銷售訂單、發票、交貨單及現金收據）對涵蓋不同地區及客戶錄得的收入進行抽樣測試。我們的關注點之一為於緊隨資產負債表日期前後發生的銷售交易，包括檢查於該日期後發出的客戶簽收的交貨單和反沖單據，以評估收入是否已於正確的報告期間確認。</p> <p>根據我們的審計程序，我們發現我們所收集到的證據支持貴集團有關銷售貨物的收入確認。</p>
<p>Income Tax Provisions</p> <p><i>Refer to Note 4 Critical accounting estimates and judgments and Note 30 Income tax expense in the consolidated financial statements.</i></p> <p>During the period from 1 January 2017 to 31 March 2018, the Group has recognised current income tax expense of Renminbi 1,319,873,000.</p> <p>The Group is mainly subject to income tax in the People's Republic of China. Significant judgements are required in determining the provision for income taxes as tax treatments and practices may vary across different regions.</p> <p>We focused on this area due to the inherent complexity and judgements in estimating the amounts of tax provisions required.</p>	<p>We had periodic meetings with the Group's tax team and local management to understand and assess the Group's processes and controls for identifying uncertain tax positions that might require provisions, together with the related accounting policy of provisioning for tax exposures.</p> <p>We evaluated and tested the controls over management's estimation process. In addition, with the assistance of our tax specialists, we recalculated the provisions and validated that they were supported by appropriate data and management assessments, and that the judgements applied were supportable considering the potential exposure and the likelihood of a payment being required. We inspected management's correspondences with relevant tax authorities, examined tax payments by tracking to payment records and tax filing forms, and compared the provisions with the final tax assessment notes of previous periods to assess whether the estimates were reasonable.</p> <p>Based on our audit procedures, we found management's judgements and estimates on the income tax provisions were supported by the available evidence.</p>	<p>所得稅撥備</p> <p>見綜合財務報表附註4重大會計估計及判斷及附註30所得稅費用。</p> <p>於2017年1月1日至2018年3月31日期間，貴集團已確認為當期所得稅費用人民幣1,319,873,000元。</p> <p>貴集團主要須繳納中華人民共和國之企業所得稅。因為不同地區的稅務處理和實踐存在差異，所以在計提所得稅撥備時，需要作出重大判斷。</p> <p>我們關注該領域是由於估計所需稅項撥備金額時固有的複雜性及判斷。</p>	<p>我們定期與集團的稅務團隊和地方管理層舉行會議，以瞭解和評估集團的流程和控制，以確定可能須作出撥備的不確定稅務狀況以及與稅務風險撥備相關的會計政策。</p> <p>我們評估及測試了相關之管理層估計之控制。此外，在我們稅務專家的協助下，我們核算了撥備，並驗證其得到了適當的數據和管理層評估的支持，鑒於潛在的風險和需要支付的可能性，所採用的判斷是可以被支持的。我們檢查了管理層與相關稅務機關的通訊記錄，透過追蹤支付記錄和稅務申報表格來檢查稅項，並將稅務撥備與前期的最終稅務評估記錄進行比較，以評估估計是否合理。</p> <p>根據我們的審計程序，我們發現可獲得的證據支持管理層對所得稅撥備的判斷及估計。</p>

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.

Responsibilities of Directors and Audit Committee 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 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括本年報所載的所有其他信息，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，我們既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了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。

基於我們所執行的工作，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。

董事及審核委員會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佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

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.

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

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不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。

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。
- 了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。

- 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.
- 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。
- 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.
- 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。
- 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.
- 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。

We communicate with the Audit Committee 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.

We also provide the Audit Committee 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.

除其他事項外，我們與審核委員會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。

我們還向審核委員會提交聲明，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。

From the matters communicated with the Audit Committee, 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.

Other Matter

The consolidated income statement, statement of comprehensive income and related explanatory notes, for the twelve months ended 31 March 2018 and 31 March 2017 have not been audited or reviewed.

The engagement partner on the audit resulting in this independent auditor's report is Esmond S.C. Kwan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 5 June 2018

從與審核委員會溝通的事項中，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。

其他事項

截至2018年3月31日及2017年3月31日止十二個月之綜合收益表、全面收益表及相關附註解釋尚未經審核或審閱。

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

羅兵咸永道會計師事務所
執業會計師

香港，2018年6月5日

			Audited 經審核 As at 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	6	物業、機器及設備	7,800,800	8,693,113
Leasehold land and land use rights	7	租賃土地及土地使用權	1,149,627	1,205,512
Investment properties	8	投資物業	39,293	41,112
Intangible assets	9	無形資產	15,968	7,635
Investments in associates	10	聯營公司投資	28,859	42,867
Deferred income tax assets	24	遞延所得稅資產	248,560	281,329
Available-for-sale financial assets	12	可供出售金融資產	46,962	36,567
			9,330,069	10,308,135
Current assets		流動資產		
Inventories	13	存貨	2,569,489	2,452,558
Trade receivables	14	貿易應收款	1,146,340	1,270,838
Prepayments, deposits and other receivables	15	預付款項、按金及其他應收款	671,723	678,749
Financial assets at fair value through profit or loss	16	按公平值透過損益記賬的金融資產	465,790	941,556
Cash and cash equivalents	17	現金及現金等價物	12,499,692	11,557,371
			17,353,034	16,901,072
Total assets		總資產	26,683,103	27,209,207
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	18	股本	1,871,067	1,880,898
Reserves	20	儲備	12,617,130	10,390,307
			14,488,197	12,271,205
Non-controlling interests		非控制性權益	122,703	49,718
Total equity		總權益	14,610,900	12,320,923

綜合資產負債表
Consolidated Balance Sheet

ANNUAL REPORT 2017/2018
中國旺旺控股有限公司 年報

			Audited 經審核 As at 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	23	3,101,257	5,890,452
Deferred income tax liabilities	遞延所得稅負債	24	144,200	125,101
Other non-current liabilities	其他非流動負債		97,794	100,734
			3,343,251	6,116,287
Current liabilities	流動負債			
Trade payables	貿易應付款	21	1,286,830	1,345,427
Accruals and other payables	應計費用及其他應付款	22	3,223,446	3,017,393
Current income tax liabilities	當期所得稅負債		415,820	396,083
Borrowings	借款	23	3,802,856	4,013,094
			8,728,952	8,771,997
Total liabilities	總負債		12,072,203	14,888,284
Total equity and liabilities	總權益及負債		26,683,103	27,209,207

The notes on pages 120 to 228 are an integral part of these consolidated financial statements.

第120至第228頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 112 to 228 were approved by the Board of Directors on 5 June 2018 and were signed on its behalf.

第112至228頁之綜合財務報表已由董事會於2018年6月5日批准，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

			Audited 經審核		Unaudited 未經審核	
			Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March* 2018 截至3月31日 止十二個月 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
		Note 附註				
Revenue	收益	5	24,854,462	19,710,128	20,274,708	19,016,845
Cost of sales	銷貨成本	27	(14,064,890)	(10,285,955)	(11,539,379)	(10,043,578)
Gross profit	毛利		10,789,572	9,424,173	8,735,329	8,973,267
Distribution costs	分銷成本	27	(3,692,154)	(2,739,715)	(3,003,774)	(2,669,203)
Administrative expenses	行政費用	27	(2,783,910)	(2,388,990)	(2,241,074)	(2,346,488)
Other income	其他收入	25	711,839	429,536	553,211	487,650
Other gains – net	其他收益 – 淨額	26	167,473	86,225	148,384	81,096
Operating profit	營運利潤		5,192,820	4,811,229	4,192,076	4,526,322
Finance income	融資收入	29	435,450	276,339	349,680	288,979
Finance costs	融資成本	29	(297,598)	(185,626)	(240,963)	(203,012)
Finance income – net	融資收入 – 淨額	29	137,852	90,713	108,717	85,967
Share of losses of associates	應佔聯營公司虧損	10	(7,939)	(6,094)	(7,326)	(4,615)
Profit before income tax	除所得稅前利潤		5,322,733	4,895,848	4,293,467	4,607,674
Income tax expense	所得稅費用	30	(1,468,445)	(1,378,473)	(1,183,019)	(1,273,757)
Profit for the period/year	期間／年度利潤		3,854,288	3,517,375	3,110,448	3,333,917
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人		3,862,603	3,519,168	3,115,834	3,336,858
Non-controlling interests	非控制性權益		(8,315)	(1,793)	(5,386)	(2,941)
			3,854,288	3,517,375	3,110,448	3,333,917
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利					
Basic earnings per share	每股基本盈利	31	RMB30.90 cents 人民幣 30.90 分	RMB27.70 cents 人民幣 27.70 分	RMB24.93 cents 人民幣 24.93 分	RMB26.39 cents 人民幣 26.39 分
Diluted earnings per share	每股攤薄盈利	31	RMB30.90 cents 人民幣 30.90 分	RMB27.70 cents 人民幣 27.70 分	RMB24.93 cents 人民幣 24.93 分	RMB26.39 cents 人民幣 26.39 分

The notes on pages 120 to 228 are an integral part of these consolidated financial statements.

* Voluntarily presented

第120至第228頁之附註為綜合財務報表之一部分。

* 自願呈列

綜合全面收益表

Consolidated Statement of Comprehensive Income

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		Note 附註	Audited 經審核		Unaudited 未經審核	
			Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March* 截至3月31日 止十二個月 2018 2017年 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Profit for the period/year	期間／年度利潤		3,854,288	3,517,375	3,110,448	3,333,917
Other comprehensive income:	其他全面收益：					
<i>Item that will not be reclassified to profit or loss</i>	其後不會重分類至損益之項目					
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20	(1,946)	(2,074)	(1,946)	(2,074)
<i>Items that may be reclassified to profit or loss</i>	其後可能會重分類至損益之項目					
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 20	11,975	(13,793)	7,031	(1,646)
Currency translation differences	貨幣匯兌差額		503,409	(375,986)	471,144	(363,936)
Other comprehensive income for the period/year	期間／年度其他全面收益		513,438	(391,853)	476,229	(367,656)
Total comprehensive income for the period/year	期間／年度全面收益總額		4,367,726	3,125,522	3,586,677	2,966,261
Attributable to:	應佔：					
– Equity holders of the Company	– 本公司權益持有人		4,374,552	3,126,794	3,592,118	2,967,077
– Non-controlling interests	– 非控制性權益		(6,826)	(1,272)	(5,441)	(816)
Total comprehensive income for the period/year	期間／年度全面收益總額		4,367,726	3,125,522	3,586,677	2,966,261

The notes on pages 120 to 228 form an integral part of these consolidated financial statement.

第120至第228頁之附註為綜合財務報表之一部分。

* Voluntarily presented

* 自願呈列

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
		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 人民幣千元
Note 附註								
Balance at 1 January 2016	2016年1月1日結餘	1,925,328	462,130	(4,904,622)	14,636,022	12,118,858	49,422	12,168,280
Comprehensive income	全面收益							
Profit for the year	年度利潤	-	-	-	3,519,168	3,519,168	(1,793)	3,517,375
Other comprehensive income	其他全面收益							
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 20	-	(13,793)	-	(13,793)	-	(13,793)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20	-	(2,074)	-	(2,074)	-	(2,074)
Currency translation differences	貨幣匯兌差額	20	-	(376,507)	-	(376,507)	521	(375,986)
Total other comprehensive income	其他全面收益總額		-	(392,374)	-	(392,374)	521	(391,853)
Total comprehensive income	全面收益總額		-	(392,374)	3,519,168	3,126,794	(1,272)	3,125,522
Transactions with owners	與擁有人之交易							
Shares repurchased	已購回之股份	18	(44,430)	-	(1,392,589)	(1,437,019)	-	(1,437,019)
Dividends paid	支付股息	20	-	-	(1,537,428)	(1,537,428)	(672)	(1,538,100)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	284,309	(284,309)	-	-	-
Capital contribution by non-controlling interests	非控制性權益資本投入		-	-	-	-	2,240	2,240
Total transactions with owners	與擁有人之交易總額		(44,430)	284,309	(3,214,326)	(2,974,447)	1,568	(2,972,879)
Balance at 31 December 2016	2016年12月31日結餘	1,880,898	462,130	(5,012,687)	14,940,864	12,271,205	49,718	12,320,923

The notes on pages 120 to 228 are an integral part of these consolidated financial statements.

第120至第228頁之附註為綜合財務報表之一部分。

綜合權益變動表

Consolidated Statement of Changes in Equity

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		Note 附註	Attributable to equity holders of the Company 本公司權益持有人應佔					Non- controlling interests 非控制性 權益	Total equity 總權益
			Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計		
			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 人民幣千元
Balance at 1 January 2017	2017年1月1日結餘		1,880,898	462,130	(5,012,687)	14,940,864	12,271,205	49,718	12,320,923
Comprehensive income	全面收益								
Profit for the period	期間利潤		-	-	-	3,862,603	3,862,603	(8,315)	3,854,288
Other comprehensive income	其他全面收益								
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	12, 20	-	-	11,975	-	11,975	-	11,975
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	20	-	-	(1,946)	-	(1,946)	-	(1,946)
Currency translation differences	貨幣匯兌差額	20	-	-	501,920	-	501,920	1,489	503,409
Total other comprehensive income	其他全面收益總額		-	-	511,949	-	511,949	1,489	513,438
Total comprehensive income	全面收益總額		-	-	511,949	3,862,603	4,374,552	(6,826)	4,367,726
Transactions with owners	與擁有人之交易								
Shares repurchased	已購回之股份	18	(9,831)	-	-	(361,882)	(371,713)	-	(371,713)
Dividends paid	支付股息	20	-	-	-	(1,803,847)	(1,803,847)	(189)	(1,804,036)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	186,510	(186,510)	-	-	-
Partial disposal of subsidiary	出售部分附屬公司	36	-	-	18,000	-	18,000	80,000	98,000
Total transactions with owners	與擁有人之交易總額		(9,831)	-	204,510	(2,352,239)	(2,157,560)	79,811	(2,077,749)
Balance at 31 March 2018	2018年3月31日結餘		1,871,067	462,130	(4,296,228)	16,451,228	14,488,197	122,703	14,610,900

The notes on pages 120 to 228 are an integral part of these consolidated financial statements.

第120至第228頁之附註為綜合財務報表之一部分。

		Audited 經審核		
		Fifteen months ended 31 March 2018 截至 2018 年 3 月 31 日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至 2016 年 12 月 31 日 止年度 RMB'000 人民幣千元	
	Note 附註			
Cash flows from operating activities	營運活動的現金流量			
Cash generated from operations	營運產生的現金	33	6,613,300	6,382,479
Interest paid	已付利息	29	(265,546)	(172,826)
Interest received	已收利息		371,232	276,339
Income tax paid	已付所得稅		(1,402,121)	(1,378,194)
Net Cash generated from operating activities	營運活動產生的淨現金		5,316,865	5,107,798
Cash flows from investing activities	投資活動的現金流量			
Purchases of property, plant and equipment	購入物業、機器及設備		(408,784)	(444,441)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	(9)	—
Purchases of intangible assets	購入無形資產	9	(11,096)	(3,094)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產		—	(1,135,000)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		48,225	21,707
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項		20,264	1,019
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項		523,662	265,050
Net Cash generated/(used) in investing activities	投資活動產生／(所用)的淨現金		172,262	(1,294,759)

綜合現金流量表
Consolidated Cash Flow Statement

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		Audited 經審核		
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	
	Note 附註			
Cash flows from financing activities	融資活動的現金流量			
Shares repurchased and cancelled	已購回及註銷之股份	18	(322,524)	(1,433,062)
Dividends paid to equity holders of the Company	向本公司權益持有人 支付股息	32	(1,803,847)	(1,537,428)
Dividends paid to non-controlling interests holders	向非控制性權益持有人 支付股息		(688)	(883)
Capital contribution by non-controlling interests	非控制性權益作出 資本投入		—	2,240
Cash received from partial disposal of subsidiary	出售部分附屬公司收取 現金	36	98,000	—
Proceeds from borrowings	借款所得款		4,061,313	6,553,324
Repayments of borrowings	償還借款		(6,451,473)	(5,227,134)
Net Cash used in financing activities	融資活動所用的淨現金		(4,419,219)	(1,642,943)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,069,908	2,170,096
Cash and cash equivalents at beginning of the period/year	期／年初的現金及 現金等價物		11,557,371	9,372,597
Exchange (losses)/gains	匯兌(虧損)／收益		(127,587)	14,678
Cash and cash equivalents at end of the period/year	期／年終的現金及 現金等價物	17	12,499,692	11,557,371

The notes on pages 120 to 228 form an integral part of these consolidated financial statements.

第120至第228頁之附註為綜合財務報表之一部分。

1. GENERAL INFORMATION

Want Want China Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are principally engaged in the manufacturing and distribution of food and beverages. The Group’s activities are primarily conducted in the People’s Republic of China (“the PRC”), Taiwan, Japan, Hong Kong and Singapore, and its products are also sold to the United States of America, Canada, countries in South-East Asia and Europe.

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company has had its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited since 26 March 2008.

These financial statements are presented in Renminbi (“RMB”), 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.

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 (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets 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 judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

1. 一般資料

中國旺旺控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及分銷食品和飲料。本集團的活動主要在中華人民共和國(「中國」)、台灣、日本、香港及新加坡進行，其產品亦銷往美國、加拿大、東南亞及歐洲國家。

本公司於2007年10月3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。本公司的註冊辦事處地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，此等財務報表均以人民幣(「人民幣」)呈列。

2. 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本集團的綜合財務報表是根據所有適用的香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表按照歷史成本法編製，並就可供出售金融資產及按公平值透過損益記賬的金融資產的重估(按公平值計量)而作出修訂。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設和估計的範疇，在附註4中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures

(a) Change of financial year end date and voluntary financial information

As different timing of the Chinese New Year in each year may give rise to a substantial year-on-year fluctuation of the operating results of the Group when having a financial year end date of 31 December, the Board of Directors has resolved to change the financial year end date of the Company from 31 December to 31 March. Accordingly, the current financial year will cover a fifteen-month period from 1 January 2017 to 31 March 2018. These consolidated financial statements now presented cover a fifteen-month period from 1 January 2017 to 31 March 2018, and the comparative figures in these consolidated financial statements cover a twelve-month period from 1 January 2016 to 31 December 2016. So the figures presented in these consolidated financial statements are not comparable.

In order to improve the comparability of financial information, the Company has voluntarily presented the consolidated income statement, consolidated statement of comprehensive income and related explanatory notes for the twelve-month period from 1 April 2017 to 31 March 2018, and the comparative figures in the consolidated income statement, consolidated statement of comprehensive income and related explanatory notes for the twelve-month period from 1 April 2016 to 31 March 2017.

(b) Amendments of HKFRS adopted by the Group during the fifteen months ended 31 March 2018

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2017.

- Amendments to HKAS 7 'Statement of Cash Flows' introduced an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.
- Amendments to HKAS 12 'Income Taxes' on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

會計政策及披露之變動

(a) 變更財政年度年結日及自願財務資料

為避免春節日期不同造成集團財政年度(以12月31日為財政年度年結日)經營成果上下波動過劇,董事會已決議變更財政年度年結日由12月31日改為3月31日。因此,本財政年度將涵蓋自2017年1月1日起至2018年3月31日止十五個月期間。現呈列之綜合財務報表涵蓋自2017年1月1日起至2018年3月31日止十五個月期間,而本綜合財務報表之比較數字則涵蓋自2016年1月1日起至2016年12月31日止十二個月期間。所以,綜合財務報表所呈列的數字不可比。

為提升財務資料的可比較性,本公司自願呈列涵蓋由2017年4月1日至2018年3月31日止十二個月期間的綜合收益表、綜合全面收益表及相關附註以及涵蓋由2016年4月1日至2017年3月31日止十二個月期間綜合收益表、綜合全面收益表及相關附註之比較數字。

(b) 本集團於截至2018年3月31日止十五個月採納的香港財務報告準則的修訂

以下現有準則的修訂已由本集團於2017年1月1日開始的財政年度首次採納。

- 香港會計準則第7號(修訂)「現金流量表」引入補充披露,以便財務報表使用者評估融資活動產生的負債變動。
- 香港會計準則第12號(修訂)「所得稅」,關於為未實現損失確認遞延所得稅資產的修訂澄清了以公平值計量的債務工具相關的遞延所得稅資產如何核算的問題。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(b) Amendments of HKFRS adopted by the Group during the fifteen months ended 31 March 2018 (continued)

- Amendment to HKFRS 12 'Disclosure of Interest in Other Entities' is part of the annual improvements to HKFRSs 2014-2016 cycle. It clarifies that the disclosure requirement of HKFRS 12 is applicable to interest in entities classified as held for sale except for summarised financial information (para B17 of HKFRS 12). Previously, it was unclear whether all other HKFRS 12 requirements were applicable for these interests.

The adoption of the above amendments starting from 1 January 2017 did not give rise to any significant impact on the Group's results of operations and financial position for the fifteen months ended 31 March 2018.

The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see note 33(b).

Other than the amendments above, the remaining new standard and amendments are not relevant to the Group.

(c) New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group

A number of new standards amendments and interpretations to existing standards have been issued but are not yet effective for the financial year beginning on 1 January 2017, and have not been early adopted by the Group in preparing these consolidated financial statements. These new standards and amendments are set out below:

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 本集團於截至2018年3月31日止十五個月採納的香港財務報告準則的修訂 (續)

- 香港財務報告準則第12號(修訂)「於其他實體權益的披露」為香港財務報告準則2014年至2016年週期的年度改進的一部分。其澄清香港財務報告準則第12號的披露規定適用於分類為持作出售的實體的權益，惟財務資料概要除外(香港財務報告準則第12號第B17段)。此前，尚不清楚是否所有其他香港財務報告準則第12號的要求都適用於此類權益。

自2017年1月1日開始採納以上修訂並無對本集團截至2018年3月31日止十五個月經營業績及財務狀況造成任何重大影響。

香港會計準則第7號(修訂)要求披露融資活動產生的負債變動，參閱附註33(b)。

除上述修訂外，其餘新訂準則及修訂與本集團不相關。

(c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納

多項新訂準則及現有準則修訂及詮釋已頒佈但尚未於2017年1月1日開始的財政年度生效，而本集團於編製此等綜合財務報表並無提早採納。該等新訂準則及修訂載列如下：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) *New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)*

- HKFRS 9 Financial instruments

Nature of change

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

Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 April 2018: The Group's equity instruments that are currently classified as available-for-sale (AFS) will satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the classification for these assets.

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

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the FVOCI reserve to retained earnings. During the fifteen months ended 31 March 2018, no such gains were recognised on the sale of the available-for-sale financial assets of the Group.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納 (續)

- 香港財務報告準則第9號「金融工具」

變更之性質

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債之分類、計量和終止確認，引入對沖會計之新規定以及金融資產之新減值規定。

影響

本集團已審閱其金融資產及負債並預期於2018年4月1日採納新訂準則將產生下列影響：本公司目前分類為可供出售之權益工具（可供出售）將會符合分類為透過其他全面收益按公平值記賬（透過其他全面收益按公平值記賬）之條件，故此等資產之分類將不會改變。

本集團所持有之目前按公平值透過損益記賬之其他金融資產（按公平值透過損益記賬），將繼續按香港財務報告準則第9號項下之相同基準計量。

因此，本集團預期該項新指引將不會影響此等金融資產之分類及計量。然而，出售透過其他全面收益按公平值記賬之金融資產所變現之收益或虧損將不再轉入出售損益，但將由線下項目透過其他全面收益按公平值記賬儲備重新分類至保留盈利。於截至2018年3月31日止十五個月內，就本集團未有可供出售金融資產出售確認損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

- HKFRS 9 Financial instruments (continued)

Impact (continued)

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

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

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

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納(續)

- 香港財務報告準則第9號「金融工具」(續)

影響 (續)

由於新規定僅影響被指定為按公允價值透過損益入賬的金融負債的會計法，而本集團並無任何該等負債，這將不會對本集團的金融負債有任何影響。終止確認規則引自香港會計準則第39號「金融工具：確認及計量」，沒有任何變動。

新減值模型要求按預期信貸損失(ECL)確認減值撥備，而非僅發生的信貸損失(根據香港會計準則第39號)。其適用於按攤銷成本分類的金融資產、按公允價值且其變動計入其他全面收益計量的債務工具、香港財務報告準則第15號「與客戶之間的合同產生的收入」下的合同資產、應收租賃款、貸款承擔和若干財務擔保合同。根據迄今所得之評估結果，本集團預期其對貿易應收賬款的虧損撥備影響並不重大。

新準則亦增加了披露規定和列報的改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) *New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)*

- HKFRS 9 Financial instruments (continued)

Date of adoption by the Group

Must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 April 2018, with the practical expedients permitted under the standard. Comparatives for the fifteen months ended 31 March 2018 will not be restated.

- HKFRS 15 Revenue from Contracts with Customers

Nature of change

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

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

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

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納 (續)

- 香港財務報告準則第9號「金融工具」(續)

本集團採納日期

香港財務報告準則第9號必須在2018年1月1日或之後開始的財政年度起應用。本集團將自2018年4月1日起追溯應用新規則，並採納該準則允許的可行權宜方法。截至2018年3月31日止十五個月的比較數字將不會重列。

- 香港財務報告準則第15號「與客戶之間的合同產生的收益」

變更之性質

香港會計師公會已發佈收益確認的新訂準則。此將取代香港會計準則第18號(涵蓋出售貨品及提供服務產生的收益)及香港會計準則第11號(涵蓋建造合同)。

此新準則乃根據當貨品或服務之控制權轉讓予客戶時才確認收益之原則下作出。

此準則容許全面追溯採納或經修改追溯方式採納。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

- HKFRS 15 Revenue from Contracts with Customers (continued)

Impact

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

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

- identify the contract(s) with customer;
- identify separate performance obligations in a contract;
- determine the transaction price;
- allocate transaction price to performance obligations;
- recognise revenue when performance obligation is satisfied.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納 (續)

- 香港財務報告準則第15號「與客戶之間的合同產生的收益」 (續)

影響

管理層已評估應用新準則對本集團財務報表的影響，並已識別以下將會受到影響的領域。

於應用香港財務報告準則第15號時，收益將按以下步驟確認：

- 識別與客戶所訂立之合同；
- 識別一份合同內之獨有履約責任；
- 釐定交易價格；
- 分配交易價格至履約責任；
- 於達成履約責任時確認收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

- HKFRS 15 Revenue from Contracts with Customers (continued)

Impact (continued)

Management has identified the following areas that are likely to be affected:

- payment to customer – the application of HKFRS 15 may result in the consideration payable to a customer to be recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognized, unless the payment is for a distinct good or service received from the customer;
- rights of return – HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation. Due to the large size and low value of the Group's products, the historical goods return rate is very low. And the financial impact of apply new HKFRS 15 is not expected to be material.

Date of adoption by the Group

Mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 April 2018.

Based on the preliminary assessment result, the Group does not expect a material impact on the adoption of new HKFRS 15.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納 (續)

- 香港財務報告準則第15號「與客戶之間的合同產生的收益」 (續)

影響 (續)

管理層已識別以下可能受到影響的領域：

- 向客戶付款－應用香港財務報告準則第15號可能會導致應付予客戶之代價被記錄為安排之交易價格的減少，從而減少已確認的收益金額，除非該付款乃支付從客戶收到的明確貨品或服務；
- 退貨權利－香港財務報告準則第15號規定須對向客戶收回貨品之權利及退款責任在資產負債表單獨呈列。由於本集團產品規模大但價值低，過往退貨率極低。預計應用新香港財務報告準則第15號之財務影響並不重大。

本集團採納日期

於2018年1月1日或之後開始之財政年度強制執行。本集團擬以經修改之追溯方式採納該項準則，意味著採納之累積影響將於2018年4月1日在保留盈利內確認。

根據初步評估結果，本集團預期採納新香港財務報告準則第15號不會產生重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)

- HKFRS 16 Leases

Nature of change

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

The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at 31 March 2018, the Group has non-cancellable operating lease commitments of RMB134,583,000. However, the Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納 (續)

- 香港財務報告準則第16號「租賃」

變更性質

香港財務報告準則第16號於2016年1月發佈。其將導致幾乎所有租賃在資產負債表內確認，經營租賃與融資租賃的劃分已被移除。根據該新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。唯一的例外情況為短期及低價值租賃。

對承租人的會計處理將不會有重大改變。

影響

此準則將主要影響集團經營租賃的會計處理。於2018年3月31日，集團有不可取消的經營租賃承擔人民幣134,583,000元。然而，本集團尚未評估是否需要就（例如）租期界定之變動及對可變動租賃款項及延長及終止選擇權的不同處理方法而作出其他調整（如有）。因此，仍不能估計在採納新訂準則時必須確認之使用權資產及租賃負債之金額，以及其將如何影響本集團日後之損益及現金流量之分類。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (c) *New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)*

- HKFRS 16 Leases (continued)

Date of adoption by the Group

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

- Amendments to HKFRS 2 'Classification and Measurement of Share-based Payment Transactions', effective for annual periods beginning on or after 1 January 2018
- Amendments to HKFRS 4 'Insurance Contracts', effective for annual periods beginning on or after 1 January 2018 or when the entity first applies HKFRS 9.
- Amendment to HKFRS 1 'First time adoption of HKFRS', effective for annual periods beginning on or after 1 January 2018.
- Amendment to HKAS 28 'Investments in associates and joint ventures', effective for annual periods beginning on or after 1 January 2018.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納 (續)

- 香港財務報告準則第16號「租賃」(續)

本集團採納日期

此準則將於2019年1月1日或之後開始的年度報告期間內首個中期期間強制生效。於現階段，本集團不擬於其生效日期前採納該準則。本集團擬應用簡單過度方式，且將不會重列首次採納之前年度之比較金額。

- 香港財務報告準則第2號 (修訂)「以股份為基礎的交易的分類及計量」，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4號 (修訂)「保險合約」，於2018年1月1日或之後開始或實體首次應用香港財務報告準則第9號的年度期間生效。
- 香港財務報告準則第1號 (修訂)「首次採納香港財務報告準則」，於2018年1月1日或之後開始的年度期間生效。
- 香港會計準則第28號 (修訂)「聯營企業及合資企業投資」，於2018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)

(c) *New standards amendments and interpretations of HKFRS issued but are not effective for the financial year beginning on 1 January 2017 and have not been early adopted by the Group (continued)*

- Amendments to HKAS 40 'Transfers of investment property', effective for annual periods beginning on or after 1 January 2018.
- HK (IFRIC) 22 'Foreign Currency Transactions and Advance Consideration', effective for annual periods beginning on or after 1 January 2018.
- HK (IFRIC) 23 'Uncertainty over Income Tax Treatments', effective for annual periods beginning on or after 1 January 2019.
- Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture", effective date to be determined.

2. 重要會計政策摘要 (續)

2.1 編製基準 (續)

(c) 已頒佈但尚未於2017年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂及詮釋，而本集團並未提早採納(續)

- 香港會計準則第40號(修訂)「轉讓投資物業」，於2018年1月1日或之後開始的年度期間生效。
- 香港(國際財務報告詮釋委員會)第22號「外幣交易及預付／預收對價」，於2018年1月1日或之後開始之年度期間生效。
- 香港(國際財務報告詮釋委員會)第23號「所得稅處理之不確定性」，於2019年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的資產出售或注資」，生效日期待確定。

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.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Business combinations

The Group applies the acquisition method 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 to the former owners of the acquiree 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.

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

2. 重要會計政策摘要 (續)

2.2 附屬公司

2.2.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時,本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷,除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策保持一致。

(a) 業務合併

本集團採用購買法將業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債,初步按購買日的公平值計量。

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值,則差額於損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, 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 includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2. 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 合併賬目 (續)

(b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。公平值為就保留權益的後續入賬而言為聯營、合營或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Associates

Associates are all entities 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 associates 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. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities are accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of 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 associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

2. 重要會計政策摘要(續)

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司盈利或虧損」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於綜合收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 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 make strategic decisions.

2.5 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 Company's functional currency is US\$ and the consolidated financial statements are presented in RMB, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the 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 consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

2. 重要會計政策摘要 (續)

2.4 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。

2.5 外幣折算

(a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。本公司的功能貨幣為美元且本綜合財務報表按本集團之列報貨幣人民幣列報。

(b) 交易及結餘

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收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於其他全面收益中確認。

非貨幣性金融資產及負債（例如按公平值透過損益持有的權益）的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產（例如分類為可供出售的權益）的折算差額包括在其他全面收益內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 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 consolidated 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 rates on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2. 重要會計政策摘要 (續)

2.5 外幣折算 (續)

(c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算;
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額於其他全面收益確認。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債,並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

(d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益,或者處置涉及喪失對擁有境外經營的附屬公司的控制權,或處置涉及喪失對擁有境外經營的聯營公司的重大影響力),就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重新分類至損益。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置,集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即集團在聯營公司中的所有權益的減少並不導致集團喪失重大影響力),集團在累計匯兌差額中的比例份額重新分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment

Property, plant and equipment is 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.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction-in-progress (the "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 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 consolidated income statements during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

– Buildings	20-60 years
– Furniture, machinery and equipment	2-15 years
– Vehicles, aircraft and transportation	5-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2. 重要會計政策摘要 (續)

2.6 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付代價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器,以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用,其成本則轉入物業、機器及設備,並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

除永久業權土地和在建工程外,折舊均以直線法計算,以於估計可使用年期將成本減減值虧損(如有)分配至其餘值,有關估計可使用年期如下:

– 樓宇	20-60年
– 傢俬、機器及設備	2-15年
– 車輛、飛機及運輸工具	5-20年

資產的剩餘價值及可使用年期在每個報告期末進行檢討,及在適當時調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Property, plant and equipment (continued)

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.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within 'other gains – net' in the consolidated income statement.

2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Properties and the building component of leasehold investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

2. 重要會計政策摘要 (續)

2.6 物業、機器及設備 (續)

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合收益表內「其他收益－淨額」中確認。

2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損（如有）列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的代價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

2.8 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

投資物業與租賃投資物業的樓宇部分以成本減累計折舊及累計減值虧損（如有）列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損（如有）至殘值分攤至其估計可使用年期10至40年計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred over the Company'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.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the 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) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

(c) Computer softwares

Computer softwares represent purchased softwares and amortised over their estimated useful lives of 5 years.

2. 重要會計政策摘要 (續)

2.9 無形資產

(a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

(c) 電腦軟件

電腦軟件指已購置的軟件及於5年估計可使用年期攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2.10 Impairment of investment in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Other non-financial assets 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.

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.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

2. 重要會計政策摘要 (續)

2.10 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷,但每年須就減值進行測試。其他非金融資產,當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時,資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外,已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時,而股息超過附屬公司在股息宣佈期間的綜合收益總額,或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值,則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值,本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額,並於收益表內「應佔聯營公司盈利或虧損」確認金額。

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 purpose for which the financial assets are 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 report period and are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

(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 the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

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類為以下類別：按公平值透過損益記賬、貸款及應收款，以及可供出售。分類視乎購入金融資產之目的。管理層應在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的金融資產

按公平值透過損益記賬的金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作交易性。倘預期於12個月內結算，在此類別的資產分類為流動資產；否則，分類為非流動資產。

(b) 貸款及應收款

貸款及應收款為有固定或可確定付款額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，但若由報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的貸款及應收款由資產負債表「貿易應收款及其他應收款」與「現金及現金等價物」組成。

(c) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Financial assets (continued)

2.11.2 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 are initially recognised at fair value, and transaction costs are expensed in the consolidated 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 subsequently 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 consolidated income statement within 'other 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 consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

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

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

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. 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. 重要會計政策摘要 (續)

2.11 金融資產 (續)

2.11.2 確認和計量

常規購買及出售的金融資產在交易日確認 – 交易日指本集團承諾購買或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初始按其公平值加交易成本確認。按公平值透過損益記賬的金融資產，初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，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的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「按公平值透過損益記賬的金融資產」類別的公平值變動所產生的收益和虧損，列入產生期間綜合收益表內的「其他收益 – 淨額」中。來自按公平值透過損益記賬的金融資產的股息收益，當本集團收取有關款項的權利確定時，在綜合收益表內確認為部份「其他收入」。

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。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內作為「其他收益 – 淨額」。

可供出售證券利用實際利率法計算的利息在收益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在收益表內確認為部份其他收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

For loans and receivables 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 consolidated income statement. If a loan 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 consolidated income statement.

2. 重要會計政策摘要 (續)

2.12 金融資產減值

(a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。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(「損失事項」)，而該宗(或該等)損失事項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，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

就貸款及應收款種類而言，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，而損失金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值損失的貼現率為按合同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才發生的事件(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綜合收益表轉回。

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.

2.13 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, 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 costs.

2. 重要會計政策摘要 (續)

2.12 金融資產減值 (續)

(b) 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一金融資產組已經減值。

對於債券，若存在任何此等證據，累計虧損－按購買成本與當時公平值的差額，減該金融資產之前在收益表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收益表轉回。

對於股本投資，證券的公平值顯著或持續跌至低於成本亦為資產減值的證據。如有任何證據，則累計虧損（按收購成本與現有公平值之差額減先前於損益確認的金融資產任何減值虧損計算）自股本移除及於損益確認。於股本工具綜合收益表確認的減值虧損不會於綜合收益表撥回。

2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用（依據正常經營能力）。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 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, 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.

2.15 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.16 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.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 重要會計政策摘要 (續)

2.14 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

貿易應收款及其他應收款以公平值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

2.15 現金及現金等價物

於綜合現金流量表中現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

2.16 股本

普通股被分類為權益。

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)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。

2.17 貿易應付款

貿易應付款為在日常營運活動中購買商品或服務而應支付供應商的義務。如應付款的支付日期在一年或以內，貿易應付款被分類為流動負債；否則分類為非流動負債。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 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 consolidated 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 balance sheet date.

2.19 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. 重要會計政策摘要(續)

2.18 借款

借款按公平值並扣除產生的交易費用為初始確認。借款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率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

2.19 借款成本

可直接歸屬且需經較長時間的購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income 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's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated 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 only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 重要會計政策摘要 (續)

2.20 當期及遞延所得稅

本期間所得稅費用包括當期和遞延所得稅項。所得稅在綜合收益表中確認，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。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值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。遞延所得稅採用在資產負債表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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, 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 when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates 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.

2.21 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. 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. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

2. 重要會計政策摘要 (續)

2.20 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異

遞延所得稅負債就附屬公司和聯營公司投資產生的應課稅暫時性差異而準備，但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。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異（遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異）時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

2.21 員工福利

(a) 退休金義務

界定供款計劃乃本集團向一家獨立機構支付固定金額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 重要會計政策摘要 (續)

2.21 員工福利 (續)

(a) 退休金義務 (續)

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加、利益變動、縮減及結算。

過往服務成本即時於收益內確認。

根據經驗作出的調整以及精算假設的變動而產生的精算收益及虧損，在發生年度於其他全面收益扣除或計入權益。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

因按經驗作出調整及精算假設改變而產生的精算盈虧於產生期間扣除或計入綜合全面收益表。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Employee benefits (continued)

(a) Pension obligations (continued)

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, in the PRC, Hong Kong, Singapore, and Japan for its employees, and defined benefit plans in Taiwan for its employees respectively.

(b) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.22 Share-based payments

Equity-settled share-based payment transactions

The Group operates one equity-settled, share-based compensation schemes, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining employees of the entity over a specified time period).

2. 重要會計政策摘要 (續)

2.21 員工福利 (續)

(a) 退休金義務 (續)

本集團在中國、香港、新加坡及日本參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及於台灣為其員工提供界定受益計劃。

(b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

(c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

2.22 以股份為基礎的支付

以權益結算以股份為基礎的交易

本集團設有一個以權益結算以股份為基礎的酬金計劃，根據該項計劃，本集團以權益工具(購股權)為報酬收取員工的服務。員工為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標和員工在某特定時期內留任實體)的影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Service and non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2.23 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.

2. 重要會計政策摘要 (續)

2.22 以股份為基礎的支付 (續)

以權益結算以股份為基礎的交易 (續)

服務及非市場歸屬條件包括在有關預期歸屬的購股權數目的假設中。總費用在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個報告期末，主體依據服務及非市場可行權條件修訂其對預期歸屬的購股權數目的估計。主體在收益表確認對原估算修訂（如有）的影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本在購股權行使時撥入股本（面值）和股本溢價。

本公司向集團附屬公司的員工授予其權益工具的購股權，被視為資本投入。收取員工服務的公平值，參考授出日的公平值計量，在歸屬期內確認，作為對附屬公司投資的增加，並相應貸記入母公司賬目之權益。

2.23 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 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.

2.24 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.

(b) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the leases.

(c) Interest income

Interest income is recognised on a time-proportion basis 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 original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2. 重要會計政策摘要 (續)

2.23 準備 (續)

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

2.24 收入確認

收入按已收取或應收取對價之公平值估量確認，即提供商品之應收款項減退貨折扣及增值稅。當收入的金額能夠可靠計量、未來經濟利益很可能流入有關實體，而本集團每項活動均符合具體條件時（如下文所述），本集團便會將收入確認。本集團會根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

(a) 貨品銷售

銷售貨物的收入於貨物的風險和回報轉讓予客戶時確認，通常即集團實體向客戶付運產品、客戶已接納產品及再無可影響客戶接納產品的未履行責任當日。

(b) 租金收入

投資物業的租金收入於有關租賃的期間以直線法於綜合收益表內確認。

(c) 利息收入

利息收入採用實際利率法按時間比例基準確認。倘貸款和應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具的原實際利率折現值，並繼續將折現計算並確認為利息收入。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Revenue recognition (continued)

(d) Dividend income

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

2.25 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 property, plant and equipment are presented by deducting the grant in calculating the carrying amount of the asset, and recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

2.26 Operating leases

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 to the income statement on a straight-line basis over the period of the lease.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

2. 重要會計政策摘要 (續)

2.24 收入確認 (續)

(d) 股息收入

股息收入在收取款項的權利確定時確認。

2.25 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業，機器及設備有關的政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

2.26 經營租約

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項（扣除自出租人收取的任何優惠後）於租賃期內以直線法在收益表支銷。

2.27 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事（如適用）批准期間在本集團及本公司的財務報表中確認為負債。

3. FINANCIAL RISK MANAGEMENT

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, cash flow 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 minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Japanese Yen (Note 12) and the cash and cash equivalents which are denominated in US\$ and other currencies (Note 17), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 March 2018 and 31 December 2016, if US\$ had weakened/strengthened by 10% against RMB with all other variables held constant, the post-tax profit for the fifteen months ended 31 March 2018 would have been RMB14,227,000 (for the year ended 31 December 2016: RMB14,950,000) higher/lower, mainly as a result of foreign exchange losses/gains on translation of US\$ denominated cash and cash equivalents and receivables.

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元列值之可供出售金融資產（附註12）和以美元及其他貨幣列值之現金及現金等價物（附註17）和境外營運的淨投資。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

於2018年3月31日及2016年12月31日，假若美元兌人民幣貶值／升值10%，而所有其他變數維持不變，截至2018年3月31日止十五個月的除稅後利潤將會增加／減少人民幣14,227,000元（截至2016年12月31日止年度：人民幣14,950,000元），主要由於換算以美元列值的現金及現金等價物和應收款所引致的匯兌虧損／收益。

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 the equity investments held by the Group which are classified on the consolidated balance sheets as available-for-sale financial assets. The Group has not hedged its price risk arising from these investments (Note 12) and will continue to monitor price risk exposure.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. 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.

(iii) Cash flow interest rate risk

The Group's main interest rate risk arises from bank borrowings at variable rates, which expose the Group to cash flow interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 23.

The Group currently does not use any financial instruments to hedge against its interest rate risk exposure. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

For the fifteen months ended 31 March 2018, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have been RMB11,191,000 (for the year ended 31 December 2016: RMB15,242,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

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

由於本集團持有的股本投資在綜合資產負債表列為可供出售金融資產，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險(附註12)並會持續對價格風險進行管理。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和主要依據每個資產負債表日的現行市場狀況作出假設。

(iii) 現金流量利率風險

本集團的主要利率風險源自按浮動利率計息的銀行借款，其使本集團面臨現金流量利率風險。借款的利率和還款期披露於附註23。

本集團尚未使用任何金融工具來對沖利率風險。管理層將會持續對利率風險進行管理並將考慮對沖重大利率風險當風險上升時。

截至2018年3月31日止十五個月，倘銀行借款的利率上升／下跌10%而全部其他變數保持不變，於各年度的除稅前利潤將會分別減少／增加人民幣11,191,000元(截至2016年12月31日止年度：人民幣15,242,000元)，主要由於浮息借款的利息開支增加／減少所致。

由於本集團並無重大計息資產，除短期銀行存款外，本集團的收益和經營現金流量基本上不受市場利率變化的影響。管理層預期計息資產利率變動不會導致顯著影響，因為銀行存款利率相對較低且預計不會大幅變動。

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 bank deposits, cash and cash equivalents, financial assets at fair value through profit or loss, trade 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 March 2018 and 31 December 2016, all bank deposits, cash and cash equivalents and financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk. Therefore, the Group believes they suffer no significant credit risks or cause any significant losses as a result of contract breach of the counterparts.

Most of the Group's sales are settled in cash or in checks 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.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、按公平值計入損益之金融資產、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

於2018年3月31日及2016年12月31日，所有銀行存款及現金、現金等價物及按公平值計入損益之金融資產均存放在並無重大信用風險的高質素金融機構。因此，本集團相信彼等概無因交易對手方違約面臨重大信貸風險或引起任何重大虧損。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

3. FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The Group's objective is to maintain adequate committed credit lines and cash balances to ensure sufficient and flexible funding is available to the Group.

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.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資。本集團旨在維持充裕的承諾信貸額及現金結餘，以確保本集團具足夠和富彈性的融資。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

		Less than 3 months 3個月以下 RMB'000 人民幣千元	Between 3 months and 1 year 3個月至1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年內 RMB'000 人民幣千元	Between 2 and 5 years 2至5年內 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2018	於2018年3月31日						
Borrowings (Note 23)	借款(附註23)	3,798,849	4,489	-	3,144,050	-	6,947,388
Interests payable	應付利息	34,488	75,832	101,102	215,403	-	426,825
Trade payables (Note 21)	貿易應付款(附註21)	1,259,559	27,271	-	-	-	1,286,830
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,344,003	1,475	5,898	17,692	85,787	1,454,855
		6,436,899	109,067	107,000	3,377,145	85,787	10,115,898
At 31 December 2016	於2016年12月31日						
Borrowings (Note 23)	借款(附註23)	449,733	3,563,361	5,896,450	-	-	9,909,544
Interests payable	應付利息	70,580	156,231	35,580	-	-	262,391
Trade payables (Note 21)	貿易應付款(附註21)	1,310,694	34,733	-	-	-	1,345,427
Accruals and other payables and other non-current liabilities	應計費用及其他應付款 及其他非流動負債	1,537,965	4,423	5,898	17,692	86,918	1,652,896
		3,368,972	3,758,748	5,937,928	17,692	86,918	13,170,258

3. FINANCIAL RISK MANAGEMENT (continued)

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, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 March 2018 and 31 December 2016 were as follows:

3. 財務風險管理 (續)

3.2 資本風險管理

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按已扣除現金及現金等價物的總借款除以總權益（不含非控制性權益）計算。

於2018年3月31日及2016年12月31日，淨權益負債率如下：

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Total borrowings (Note 23)	總借款 (附註23)	6,904,113	9,903,546
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	(12,499,692)	(11,557,371)
Net debt	債務淨額	(5,595,579)	(1,653,825)
Total equity excluding non-controlling interests	總權益，不含非控制性權益	14,488,197	12,271,205
Net gearing ratio	淨權益負債率	(38.6%)	(13.5%)

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy 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).

The following tables present the Group's assets that are measured at fair value as at 31 March 2018 and 31 December 2016:

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 March 2018					
Financial assets at fair value through profit or loss (Note 16)	於2018年3月31日按公平值透過損益記賬的金融資產(附註16)	–	465,790	–	465,790
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	46,958	–	–	46,958
Total	總計	46,958	465,790	–	512,748
At 31 December 2016					
Financial assets at fair value through profit or loss (Note 16)	於2016年12月31日按公平值透過損益記賬的金融資產(附註16)	–	941,556	–	941,556
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	36,562	–	–	36,562
Total	總計	36,562	941,556	–	978,118

3. 財務風險管理(續)

3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2018年12月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

- 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，該資產或負債的可觀察的其他輸入可為直接(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的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團於2018年3月31日及2016年12月31日按公平值計量的資產：

3. FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates, if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation technique used to value financial instruments is quoted market price.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements 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.

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 addressed below.

3. 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第1層金融工具

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

(b) 第2層金融工具

並非於活躍市場上進行買賣的金融工具的公平值利用估值技術釐定。估值技術盡量利用可觀察市場數據（如有），儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

特定估值技術用了評估金融工具為市場價格。

4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素（包括於有關情況下相信為合理之未來事件之預測）而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes 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 are initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

5. SEGMENT INFORMATION

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

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift pack;
- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles, ball cakes and jellies, beans, nuts and others; and
- Other products, including mainly wine and other food products.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

4. 重大會計估計及判斷(續)

中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的當期所得稅稅項及遞延所得稅稅項撥備。

5. 分部資料

執行董事為主要營運決策者。執行董事負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

執行董事從產品的角度考慮業務及根據分部損益之計量基準評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品、小饅頭和果凍、豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

5. SEGMENT INFORMATION (continued)

The executive Directors assess the performance of the business segments based on profit before income tax excluded other unallocated head office operating expenses, finance income – net and share of losses of associates, which is consistent with that in the financial statements.

The revenue of the Group for the fifteen months ended 31 March 2018, for the year ended 31 December 2016 and for the twelve months ended 31 March 2018 and 2017 are set out as follows:

5. 分部資料 (續)

執行董事根據除所得稅前利潤(不計其他未分配總部營業費用、融資收入－淨額及應佔聯營公司虧損)評估業務分部之表現，與財務報表一致。

本集團截至2018年3月31日止十五個月、截至2016年12月31日止年度及截至2018年及2017年3月31日止十二個月的收益如下：

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日 止十二個月 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Rice crackers	米果	6,717,798	5,449,392	5,653,516	5,216,969
Dairy products and beverages	乳品及飲料	11,833,918	9,298,022	9,614,565	8,976,453
Snack foods	休閒食品	6,244,645	4,914,142	4,961,726	4,770,656
Other products	其他產品	58,101	48,572	44,901	52,767
Total revenue	總收益	24,854,462	19,710,128	20,274,708	19,016,845

5. SEGMENT INFORMATION (continued)

The segment information for the fifteen months ended 31 March 2018 is as follows:

5. 分部資料 (續)

截至2018年3月31日止十五個月分部資料如下：

		Audited 經審核 Fifteen months ended 31 March 2018 截至2018年3月31日止十五個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	6,717,798	11,833,918	6,244,645	58,101	–	24,854,462
Segment profit/(loss)	分部利潤/(虧損)	1,084,361	3,465,146	1,238,951	888	(596,526)	5,192,820
Finance income – net	融資收入－淨額						137,852
Share of losses of associates	應佔聯營公司虧損						(7,939)
Profit before income tax	除所得稅前利潤						5,322,733
Income tax expense	所得稅費用						(1,468,445)
Profit for the period	期內利潤						3,854,288
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	318,382	453,984	311,512	2,181	24,934	1,110,993
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	10,180	17,675	7,679	1,524	255	37,313
Depreciation of investment properties	投資物業折舊	–	–	–	1,872	–	1,872
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	2,736	2,736
Capital expenditure	資本開支	55,690	205,014	88,071	17,545	53,569	419,889

5. SEGMENT INFORMATION (continued)

Segment assets exclude cash and cash equivalents, financial assets at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 March 2018 are as follows:

5. 分部資料 (續)

分部資產不包括現金及現金等價物、按公平值透過損益記賬的金融資產、聯營公司投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括借款及其他未分配的總部及公司負債，因該等負債按集團層面管理。

於2018年3月31日的分部資產及負債如下：

Audited

經審核

31 March 2018

於2018年3月31日

		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,709,716	7,413,141	3,301,756	121,739	142,410	13,688,762
Cash and cash equivalents	現金及現金等價物						12,499,692
Financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產						465,790
Investments in associates	聯營公司投資						28,859
Total assets	總資產						26,683,103
Segment liabilities	分部負債	1,335,411	2,352,429	1,241,354	11,550	227,346	5,168,090
Borrowings	借款						6,904,113
Total liabilities	總負債						12,072,203

5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2016 is as follows:

5. 分部資料 (續)

截至2016年12月31日止年度分部資料如下：

		Audited 經審核 Year ended 31 December 2016 截至2016年12月31日止年度					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	5,449,392	9,298,022	4,914,142	48,572	–	19,710,128
Segment profit/(loss)	分部利潤/(虧損)	1,113,473	3,106,960	1,152,644	479	(562,327)	4,811,229
Finance income – net	融資收入－淨額						90,713
Share of losses of associates	應佔聯營公司虧損						(6,094)
Profit before income tax	除所得稅前利潤						4,895,848
Income tax expense	所得稅費用						(1,378,473)
Profit for the year	年度利潤						3,517,375
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	260,126	306,402	265,606	1,869	51,868	885,871
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	5,848	14,272	6,362	1,300	203	27,985
Depreciation of investment properties	投資物業折舊	–	–	–	1,538	–	1,538
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	867	867
Capital expenditure	資本開支	51,226	234,810	74,016	18,796	68,687	447,535

5. SEGMENT INFORMATION (continued)

Segment assets exclude cash and cash equivalents, financial assets at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude borrowings and other unallocated head office and corporate liabilities, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 December 2016 are as follows:

5. 分部資料 (續)

分部資產不包括現金及現金等價物、按公平值透過損益記賬的金融資產、聯營公司投資及其他未分配之總公司及企業資產，由於該等資產由集團統一管理。分部負債不包括借款及其他未分配之總公司及企業負債，由於該等負債由集團統一管理。

於2016年12月31日的分部資產及負債如下：

		Audited 經審核 31 December 2016 於2016年12月31日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment assets and liabilities	分部資產及負債						
Segment assets	分部資產	2,980,362	7,779,528	3,646,860	109,011	151,652	14,667,413
Cash and cash equivalents	現金及現金等價物						11,557,371
Financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產						941,556
Investments in associates	聯營公司投資						42,867
Total assets	總資產						27,209,207
Segment liabilities	分部負債	1,391,258	2,035,739	1,202,014	237,259	118,468	4,984,738
Borrowings	借款						9,903,546
Total liabilities	總負債						14,888,284

5. SEGMENT INFORMATION (continued)

The segment information for the twelve months ended 31 March 2018 is as follows:

5. 分部資料 (續)

截至2018年3月31日止十二個月分部資料如下：

		Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年3月31日止十二個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	5,653,516	9,614,565	4,961,726	44,901	–	20,274,708
Segment profit/(loss)	分部利潤/(虧損)	939,145	2,785,028	936,194	(2,596)	(465,695)	4,192,076
Finance income – net	融資收入－淨額						108,717
Share of losses of associates	應佔聯營公司虧損						(7,326)
Profit before income tax	除所得稅前利潤						4,293,467
Income tax expense	所得稅費用						(1,183,019)
Profit for the period	期間利潤						3,110,448
Other segment items included in the income statement	計入收益表之 其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	254,524	369,104	238,306	1,743	18,939	882,616
Amortisation of leasehold land and land use rights	租賃土地及土地使用權 攤銷	8,719	14,107	6,087	1,220	201	30,334
Depreciation of investment properties	投資物業折舊	–	–	–	1,492	–	1,492
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	2,531	2,531
Capital expenditure	資本開支	48,018	163,482	51,008	16,686	43,862	323,056

5. SEGMENT INFORMATION (continued)

The segment information for the twelve months ended 31 March 2017 is as follows:

5. 分部資料 (續)

截至2017年3月31日止十二個月分部資料如下：

		Unaudited 未經審核 Twelve months ended 31 March 2017 截至2017年3月31日止十二個月					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
Segment results	分部業績						
Revenue	收益	5,216,969	8,976,453	4,770,656	52,767	–	19,016,845
Segment profit/(loss)	分部利潤/(虧損)	1,018,871	2,985,729	1,079,328	8,320	(565,926)	4,526,322
Finance income – net	融資收入－淨額						85,967
Share of losses of associates	應佔聯營公司虧損						(4,615)
Profit before income tax	除所得稅前利潤						4,607,674
Income tax expense	所得稅費用						(1,273,757)
Profit for the period	期間利潤						3,333,917
Other segment items included in the income statement	計入收益表之其他分部項目						
Depreciation of property, plant and equipment	物業、機器及設備折舊	260,067	316,173	273,513	1,820	42,396	893,969
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	5,847	14,272	6,364	1,295	207	27,985
Depreciation of investment properties	投資物業折舊	–	–	–	1,534	–	1,534
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	861	861
Capital expenditure	資本開支	37,846	166,698	73,957	14,699	56,897	350,097

6. PROPERTY, PLANT AND EQUIPMENT

6. 物業、機器及設備

		Freehold land 永久 業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, machinery and equipment 傢俬、機器 及設備 RMB'000 人民幣千元	Vehicles, aircraft and transportation 汽車、飛機 及運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日						
Cost	成本	33,660	4,392,849	8,840,732	283,329	1,415,277	14,965,847
Accumulated depreciation	累計折舊	–	(1,312,159)	(4,274,409)	(190,223)	–	(5,776,791)
Net book amount	賬面淨值	33,660	3,080,690	4,566,323	93,106	1,415,277	9,189,056
Year ended 31 December 2016	截至2016年12月31日止年度						
Opening net book amount	年初賬面淨值	33,660	3,080,690	4,566,323	93,106	1,415,277	9,189,056
Additions	增添	–	31,119	150,070	5,098	225,193	411,480
Transfer upon completion	完成時轉撥	–	841,882	714,834	4,060	(1,560,776)	–
Disposals (Note 33)	處置(附註33)	–	(5,181)	(26,386)	(389)	–	(31,956)
Depreciation (Note 27)	折舊(附註27)	–	(200,977)	(639,089)	(45,805)	–	(885,871)
Exchange differences	匯兌差額	2,782	3,752	2,408	45	1,417	10,404
Closing net book amount	年終賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113
At 31 December 2016	於2016年12月31日						
Cost	成本	36,442	5,269,959	9,606,983	287,599	81,111	15,282,094
Accumulated depreciation	累計折舊	–	(1,518,674)	(4,838,823)	(231,484)	–	(6,588,981)
Net book amount	賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113
Fifteen months ended 31 March 2018	截至2018年3月31日 止十五個月						
Opening net book amount	期初賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113
Additions	增添	–	10,933	92,469	4,238	173,959	281,599
Transfer upon completion	完成時轉撥	–	55,478	145,667	1,451	(202,596)	–
Disposals (Note 33)	處置(附註33)	–	(40,813)	(19,408)	(503)	(473)	(61,197)
Depreciation (Note 27)	折舊(附註27)	–	(278,105)	(814,594)	(18,294)	–	(1,110,993)
Exchange differences	匯兌差額	90	(1,463)	23	4	(376)	(1,722)
Closing net book amount	期終賬面淨值	36,532	3,497,315	4,172,317	43,011	51,625	7,800,800
At 31 March 2018	於2018年3月31日						
Cost	成本	36,532	5,260,767	9,715,260	283,662	51,625	15,347,846
Accumulated depreciation	累計折舊	–	(1,763,452)	(5,542,943)	(240,651)	–	(7,547,046)
Net book amount	賬面淨值	36,532	3,497,315	4,172,317	43,011	51,625	7,800,800

6. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group holds freehold land and buildings in Taiwan. The majority of the buildings of the Group are located in the PRC and are erected on leasehold land and land use rights (Note 7). The buildings comprise factories, offices, sales offices and warehouses.

For the fifteen months ended 31 March 2018, depreciation expenses of RMB702,018,000 (for the year ended 31 December 2016: RMB561,932,000) have been charged in 'cost of sales', RMB17,857,000 (for the year ended 31 December 2016: RMB5,696,000) in 'distribution costs' and RMB391,118,000 (for the year ended 31 December 2016: RMB318,243,000) in 'administrative expenses'.

For the fifteen months ended 31 March 2018, lease rentals amounting to RMB228,064,000 (for the year ended 31 December 2016: RMB168,961,000) relating to the lease of leasehold land and buildings are included in the consolidated income statement (Note 27).

There is no pledge of property, plant and equipment for the Group as at 31 March 2018 and 31 December 2016.

6. 物業、機器及設備 (續)

本集團在台灣持有永久業權土地及樓宇。本集團大部分樓宇位於中國並建於租賃土地及土地使用權之上(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

截至2018年3月31日止十五個月期間，折舊開支中，已於「銷貨成本」中支銷人民幣702,018,000元(截至2016年12月31日止年度：人民幣561,932,000元)，於「分銷成本」中支銷人民幣17,857,000元(截至2016年12月31日止年度：人民幣5,696,000元)及於「行政費用」中支銷人民幣391,118,000元(截至2016年12月31日止年度：人民幣318,243,000元)。

截至2018年3月31日止十五個月期間，與租賃土地及樓宇相關的租賃租金支出人民幣228,064,000元(截至2016年12月31日止年度：人民幣168,961,000元)已計入綜合收益表內(附註27)。

於2018年3月31日及2016年12月31日，本集團概無抵押任何物業、機器及設備。

7. LEASEHOLD LAND AND LAND USE RIGHTS

7. 租賃土地及土地使用權

		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元
Opening balance	期／年初結餘	1,205,512	1,233,850
Additions	增添	9	—
Disposals (Note 33)	出售(附註33)	(17,628)	(1,019)
Amortisation (Note 27)	攤銷(附註27)	(37,313)	(27,985)
Exchange differences	匯兌差額	(953)	666
Closing balance	期／年末結餘	1,149,627	1,205,512

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The remaining lease periods of the Group's leasehold land and land use rights are between 20 to 50 years.

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the consolidated income statement.

There is no pledge of leasehold land and land use rights for the Group as at 31 March 2018 and 31 December 2016.

本集團的租賃土地及土地使用權權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。集團的租賃土地及土地使用權剩餘租賃期為20年至50年。

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在綜合收益表的行政費用中支銷。

於2018年3月31日及2016年12月31日，本集團並無抵押租賃土地及土地使用權。

8. INVESTMENT PROPERTIES

8. 投資物業

		Fifteen months ended 31 March 2018	Year ended 31 December 2016
		截至2018年 3月31日 止十五個月 RMB'000	截至2016年 12月31日 止年度 RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業		
Opening balance	期／年初結餘	41,112	41,108
Depreciation (Note 27)	折舊(附註27)	(1,872)	(1,538)
Exchange differences	匯兌差額	53	1,542
Closing balance	期／年末結餘	39,293	41,112
Cost	成本	51,687	51,629
Accumulated depreciation	累計折舊	(12,394)	(10,517)
Net book amount	賬面淨值	39,293	41,112

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land including the cost of land and buildings, and in PRC erected on leasehold land with lease period of 50 years including the cost of buildings.

投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本及在中國所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

Net lease rental income amounting to approximately RMB2,985,000 (for the year ended 31 December 2016: RMB2,274,000) (Note 25) for the fifteen months ended 31 March 2018 was related to the lease of investment properties.

截至2018年3月31日止十五個月的租賃租金收入約人民幣2,985,000元(截至2016年12月31日止年度：人民幣2,274,000元)(附註25)，乃有關投資物業的租賃淨額。

The fair value of the investment properties as at 31 March 2018 was RMB89,009,441 (31 December 2016: RMB86,203,918). The valuation was determined using the sale comparison approach and was within level 3 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

於2018年3月31日，投資物業的公平值為人民幣89,009,441元(2016年12月31日：人民幣86,203,918元)。該等估計乃採用銷售比較法釐定及為公平值層級第3級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方尺價格。

9. INTANGIBLE ASSETS

9. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日				
Cost	成本	2,561	21,654	—	24,215
Accumulated amortisation	累計攤銷	—	(18,988)	—	(18,988)
Net book amount	賬面淨值	2,561	2,666	—	5,227
Year ended 31 December 2016	截至2016年12月31日止年度				
Opening net book amount	年初賬面淨值	2,561	2,666	—	5,227
Additions	增添	—	3,094	—	3,094
Amortisation charge (Note 27)	攤銷費用(附註27)	—	(867)	—	(867)
Exchange differences	匯兌差額	—	181	—	181
Closing net book amount	年終賬面淨值	2,561	5,074	—	7,635
At 31 December 2016	於2016年12月31日				
Cost	成本	2,561	25,877	—	28,438
Accumulated amortisation	累計攤銷	—	(20,803)	—	(20,803)
Net book amount	賬面淨值	2,561	5,074	—	7,635
Fifteen months ended 31 March 2018	截至2018年3月31日止十五個月				
Opening net book amount	期初賬面淨值	2,561	5,074	—	7,635
Additions	增添	—	2,337	8,759	11,096
Amortisation charge (Note 27)	攤銷費用(附註27)	—	(1,274)	(1,462)	(2,736)
Exchange differences	匯兌差額	—	(27)	—	(27)
Closing net book amount	期終賬面淨值	2,561	6,110	7,297	15,968
At 31 March 2018	於2018年3月31日				
Cost	成本	2,561	28,162	8,759	39,482
Accumulated amortisation	累計攤銷	—	(22,052)	(1,462)	(23,514)
Net book amount	賬面淨值	2,561	6,110	7,297	15,968

Amortisation of RMB2,736,000 (for the year ended 31 December 2016: RMB867,000) for the fifteen months ended 31 March 2018 has been charged to 'administrative expenses' in the consolidated income statement.

截至2018年3月31日止十五個月攤銷人民幣2,736,000元(截至2016年12月31日止年度: 人民幣867,000元)已在綜合收益表「行政費用」內支銷。

10. INVESTMENTS IN ASSOCIATES

10. 聯營公司投資

		Fifteen months ended 31 March 2018 截至2018年3月31日止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年12月31日止年度 RMB'000 人民幣千元
Opening balance	期／年初結餘	42,867	45,855
Share of losses, net	應佔虧損，淨額	(7,939)	(6,094)
Exchange differences	匯兌差額	(6,069)	3,106
Closing balance	期／年末結餘	28,859	42,867

The Group's associates are all unlisted and individually immaterial. The aggregated amounts of the Group's share of these associates' results are as follows:

本集團之聯營公司均為非上市及單個不屬重大。本集團分佔此等聯營公司之業績總額載列如下：

Name	Country/place of incorporation	(Loss)/profit	Total comprehensive (loss)/income	% Interest held
名稱	註冊成立國家／地點	(損失)／利潤 RMB'000 人民幣千元	全面(損失)／收益總額 RMB'000 人民幣千元	所持權益百分比
Fifteen months ended 31 March 2018	截至2018年3月31日止十五個月			
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	(4,078)	(4,078)	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	1	1	25%
Associates in Taiwan	Taiwan 台灣	(699)	(699)	25%
Nanjing Yanzhenwang Packaging Ltd.	PRC 中國	(3,163)	(3,163)	20%
		(7,939)	(7,939)	
Year ended 31 December 2016	截至2016年12月31日止年度			
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	(2,765)	(2,765)	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	—	—	25%
Associates in Taiwan	Taiwan 台灣	(553)	(553)	25%
Nanjing Yanzhenwang Packaging Ltd.	PRC 中國	(2,776)	(2,776)	20%
		(6,094)	(6,094)	

11. FINANCIAL INSTRUMENTS BY CATEGORY

11. 金融工具類別

		Assets at fair value through the profit and loss 按公平值透過 損益記賬的資產 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2018	於2018年3月31日				
Assets as per balance sheet	資產負債表的資產				
Available-for-sale financial assets (Note 12)	可供出售金融資產 (附註12)	—	46,962	—	46,962
Trade receivables (Note 14)	貿易應收款 (附註14)	—	—	1,146,340	1,146,340
Deposits and other receivables (Note 15)	按金及其他應收款 (附註15)	—	—	132,611	132,611
Financial assets at fair value through profit or loss (Note 16)	按公平值透過損益記賬的金融資產 (附註16)	465,790	—	—	465,790
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	—	—	12,499,692	12,499,692
Total	總計	465,790	46,962	13,778,643	14,291,395
					Other financial liabilities at amortised cost 按攤銷成本記賬的其他金融負債 RMB'000 人民幣千元
Liabilities as per balance sheet	資產負債表的負債				
Trade payables (Note 21)	貿易應付款 (附註21)				1,286,830
Accruals and other payables	應計費用及其他應付款				1,316,003
Borrowings (Note 23)	借款 (附註23)				6,904,113
Other non-current liabilities	其他非流動負債				48,219
Total	總計				9,555,165

11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

11. 金融工具類別 (續)

		Assets at fair value through the profit and loss 按公平值透過 損益記賬的資產 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2016		於2016年12月31日			
Assets as per balance sheet	資產負債表的資產				
Available-for-sale financial assets (Note 12)	可供出售金融資產 (附註12)	—	36,567	—	36,567
Trade receivables (Note 14)	貿易應收款(附註14)	—	—	1,270,838	1,270,838
Deposits and other receivables (Note 15)	按金及其他應收款(附註15)	—	—	85,701	85,701
Financial assets at fair value through profit or loss (Note 16)	按公平值透過損益記賬的 金融資產(附註16)	941,556	—	—	941,556
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	—	—	11,557,371	11,557,371
Total	總計	941,556	36,567	12,913,910	13,892,033
				Other financial liabilities at amortised cost 按攤銷成本記賬的 其他金融負債 RMB'000 人民幣千元	
Liabilities as per balance sheet	資產負債表的負債				
Trade payables (Note 21)	貿易應付款(附註21)				1,345,427
Accruals and other payables	應計費用及其他應付款				1,389,490
Borrowings (Note 23)	借款(附註23)				9,903,546
Other non-current liabilities	其他非流動負債				56,251
Total	總計				12,694,714

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

12. 可供出售金融資產

		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元
Opening balance	期／年初結餘	36,567	49,488
Net gains/(losses) transferred to equity (Note 20)	淨收益／(虧損)轉移至權益 (附註20)	11,975	(13,793)
Exchange differences	匯兌差額	(1,580)	872
Closing balance	期／年末結餘	46,962	36,567

Available-for-sale financial assets included the followings:

可供出售金融資產包括以下各項：

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Listed equity securities	上市權益證券	46,958	36,562
Unlisted equity securities	非上市權益證券	4	5
Total	總計	46,962	36,567
Market value of listed securities	上市證券市值	46,962	36,567

Available-for sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣列值：

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Japanese Yen	日元	46,958	36,562
New Taiwan Dollar	新台幣	4	5
Total	總計	46,962	36,567

13. INVENTORIES

13. 存貨

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝物料	1,398,640	1,327,596
Work in progress	在製品	200,357	189,677
Finished goods	製成品	608,489	626,075
Goods in transit	運送中貨物	362,003	309,210
Total	總計	2,569,489	2,452,558

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB14,064,890,000 for the fifteen months ended 31 March 2018 (for the year ended 31 December 2016: RMB10,285,955,000) (Note 27).

截至2018年3月31日止十五個月，確認為開支並計入「銷售成本」的存貨成本約為人民幣14,064,890,000元（截至2016年12月31日止年度：人民幣10,285,955,000元）（附註27）。

The Group recognised losses of approximately RMB44,685,000 (for the year ended 31 December 2016: RMB68,526,000) in respect of the losses on obsolete inventories and write-down of inventories for the fifteen months ended 31 March 2018 (Note 27).

截至2018年3月31日止十五個月，本集團就陳舊存貨及撇減存貨而確認為虧損約人民幣44,685,000元（截至2016年12月31日止年度：人民幣68,526,000元）（附註27）。

14. TRADE RECEIVABLES

14. 貿易應收款

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	1,198,025	1,311,675
– from a related party (Note 35(b))	– 應收關聯方（附註35(b)）	12,255	11,470
		1,210,280	1,323,145
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(63,940)	(52,307)
Trade receivables, net	貿易應收款－淨額	1,146,340	1,270,838

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2016: 60 to 90 days).

本集團大部份的銷售以款到發貨的方式進行，透過現代分銷渠道的信貨客戶一般獲授予60日至90日的信貨期（2016年：60日至90日）。

14. TRADE RECEIVABLES (continued)

As at 31 March 2018 and 31 December 2016, the ageing analysis of trade receivables based on invoice date is as follows:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	438,711	1,044,858
61-90 days	61至90日	477,733	103,535
91-180 days	91至180日	202,214	103,470
181-365 days	181至365日	21,366	36,078
Over 365 days	365日以上	70,256	35,204
Total	總計	1,210,280	1,323,145

As at 31 March 2018, trade receivables aged over 90 days amounted to RMB293,836,000 (31 December 2016: RMB174,752,000) were impaired and provided for. The amount of provision was RMB63,940,000 (31 December 2016: RMB52,307,000). The individually impaired receivables mainly related to the customers in unexpected situations. It is assessed that a portion of the receivables is expected to be recovered.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

As at 31 March 2018 and 31 December 2016, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB	人民幣	1,065,500	1,197,543
US\$	美元	32,603	38,550
New Taiwan Dollar	新台幣	99,931	74,078
Other currencies	其他貨幣	12,246	12,974
Total	總計	1,210,280	1,323,145

14. 貿易應收款 (續)

於2018年3月31日及2016年12月31日，貿易應收款基於發票日期的賬齡分析如下：

於2018年3月31日，所呈列賬齡超過90日的貿易應收款人民幣293,836,000元(2016年12月31日：人民幣174,752,000元)為已減值及已作撥備。有關撥備金額為人民幣63,940,000元(2016年12月31日：人民幣52,307,000元)。個別的已減值應收款項主要與有意外情況的客戶有關。經評估後，預期將會收回部份的應收款。

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

於2018年3月31日及2016年12月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

14. TRADE RECEIVABLES (continued)

Movements on the Group's provision for impairment of trade receivables are as follows:

		Fifteen months ended 31 March 2018	Year ended 31 December 2016
		截至2018年 3月31日 止十五個月 RMB'000	截至2016年 12月31日 止年度 RMB'000
		人民幣千元	人民幣千元
Opening balance	期／年初結餘	52,307	37,147
Provision for impairment of trade receivables (Note 27)	貿易應收款減值撥備 (附註27)	11,633	15,176
Receivables written-off during the year as uncollectible	年內視作不可收回撇銷 的貿易應收款項	—	(67)
Exchange differences	匯兌差額	—	51
Closing balance	期／年末結餘	63,940	52,307

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement (Note 27). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

14. 貿易應收款 (續)

本集團的貿易應收款的減值撥備變動如下：

	Fifteen months ended 31 March 2018	Year ended 31 December 2016
	截至2018年 3月31日 止十五個月 RMB'000	截至2016年 12月31日 止年度 RMB'000
	人民幣千元	人民幣千元

Opening balance	期／年初結餘	52,307	37,147
Provision for impairment of trade receivables (Note 27)	貿易應收款減值撥備 (附註27)	11,633	15,176
Receivables written-off during the year as uncollectible	年內視作不可收回撇銷 的貿易應收款項	—	(67)
Exchange differences	匯兌差額	—	51

Closing balance	期／年末結餘	63,940	52,307
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對已減值應收款撥備的設立和轉回已包括在綜合收益表中「行政費用」內(附註27)。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

於報告日期的信貸風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Prepayments – advanced payments to suppliers	預付款項 — 向供應商預付款項	336,697	336,118
Amounts due from related parties (Note 35(b))	應收 – 關聯方款項 (附註 35(b))	2,451	4,973
Recoverable value added tax	可抵扣增值稅	180,050	239,815
Prepayment for income tax	預付所得稅款項	22,365	17,115
Deposits	按金	22,294	18,607
Interest receivables	應收利息	65,381	1,163
Others	其他	42,485	60,958
Total	總計	671,723	678,749

The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

於各有關資產負債表日，按金及其他應收款的賬面值與其公平值相若。

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值透過損益記賬的金融資產

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Fund product	基金產品	465,790	941,556

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains – net' in the consolidated income statement.

按公平值計入損益的金融資產的公平值變動記錄於綜合收益表內的「其他收益 – 淨額」。

The fund product cannot be traded but can be redeemed from the issuing banks at the discretion of the Group from time to time whereby the Group is expecting to earn short-term gain from the funds.

基金產品不能進行交易，但可由本集團不時酌情從發行銀行自行贖回，而本集團預期可從基金賺取短期收益。

The fair value of the fund product is based on its quoted market price.

基金產品的公平值以市場價格為基礎。

17. CASH AND CASH EQUIVALENTS

17. 現金及現金等價物

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	12,089,692	10,271,750
Short-term bank deposits	短期銀行存款	410,000	1,285,621
Total	總計	12,499,692	11,557,371

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物以下列貨幣計值：

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB	人民幣	11,491,266	10,368,102
US\$	美元	844,347	1,010,113
Others	其他	164,079	179,156
		12,499,692	11,557,371

RMB is 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.

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents as mentioned above.

於報告日期的信貸風險最高承擔額為上述的現金及現金等價物的賬面值。

18. SHARE CAPITAL

18. 股本

		Number of shares 股數	Share Capital 股本 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足 普通股：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
At 1 January 2016	於2016年1月1日	12,854,026,135	1,925,328
Shares repurchased and cancelled	已購回及註銷之股份	(330,051,000)	(44,430)
At 31 December 2016	於2016年12月31日	12,523,975,135	1,880,898
Shares repurchased and cancelled	已購回及註銷之股份	(74,688,000)	(9,831)
At 31 March 2018	於2018年3月31日	12,449,287,135	1,871,067

The movements in issued share capital of the Company during the fifteen months ended 31 March 2018 were as below:

During the fifteen months ended 31 March 2018, the Company acquired 74,688,000 of its own shares (during the year ended 31 December 2016: 330,051,000 shares) through purchases on the Stock Exchange of Hong Kong Limited. Among these shares, 64,688,000 shares were repurchased and cancelled during the fifteen months ended 31 March 2018, while the remaining 10,000,000 shares repurchased on 28 March 2018 were cancelled in April 2018.

The total cost to acquire the above 74,688,000 shares was RMB371,713,000 (during the year ended 31 December 2016: RMB1,437,019,000) and has been deducted from share capital of RMB9,831,000 (during the year ended 31 December 2016: RMB44,430,000) and retained earnings of RMB361,882,000 (during the year ended 31 December 2016: RMB1,392,589,000), respectively.

本公司於截至2018年3月31日止十五個月已發行股本變動如下：

截至2018年3月31日止十五個月，本公司在香港聯合交易所有限公司購買其本身74,688,000股股份（截至2016年12月31日止年度：330,051,000股股份）。其中，64,688,000股股份於截至2018年3月31日止十五個月內購回及註銷，而於2018年3月28日購回的剩餘10,000,000股股份已於2018年4月註銷。

收購上述74,688,000股股份所支付之總成本為人民幣371,713,000元（截至2016年12月31日止年度：人民幣1,437,019,000元），並分別於股本及保留盈利扣除人民幣9,831,000元（截至2016年12月31日止年度：人民幣44,430,000元）及人民幣361,882,000元（截至2016年12月31日止年度：人民幣1,392,589,000元）。

19. SHARE-BASED PAYMENT

Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 4 February 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

During the fifteen months ended 31 March 2018, no options have been granted under the Scheme and the Scheme has ended.

19. 以股份為基礎的支付

購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股，相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

截至2018年3月31日止十五個月期間，概無根據計劃授予任何購股權且該計劃已結束。

20. RESERVES

20. 儲備

		Share premium	Capital reserves	Available-for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2016	於2016年1月1日	462,130	(7,327,600)	30,517	(39,042)	2,431,503	(4,442,492)	14,636,022	10,193,530
Profit for the year	年度利潤	-	-	-	-	-	-	3,519,168	3,519,168
Shares repurchased and cancelled	已購回及註銷之股份	-	-	-	-	-	-	(1,392,589)	(1,392,589)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	(13,793)	-	-	(13,793)	-	(13,793)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(2,074)	-	-	-	(2,074)	-	(2,074)
Dividends paid	支付股息	-	-	-	-	-	-	(1,537,428)	(1,537,428)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	284,309	284,309	(284,309)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(376,507)	-	(376,507)	-	(376,507)
As at 31 December 2016	於2016年12月31日	462,130	(7,329,674)	16,724	(415,549)	2,715,812	(4,550,557)	14,940,864	10,390,307
As at 1 January 2017	於2017年1月1日	462,130	(7,329,674)	16,724	(415,549)	2,715,812	(4,550,557)	14,940,864	10,390,307
Profit for the period	期內利潤	-	-	-	-	-	-	3,862,603	3,862,603
Shares repurchased and cancelled	已購回及註銷之股份	18	-	-	-	-	-	(361,882)	(361,882)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	11,975	-	-	11,975	-	11,975
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(1,946)	-	-	-	(1,946)	-	(1,946)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	186,510	186,510	(186,510)	-
Dividends paid	支付股息	-	-	-	-	-	-	(1,803,847)	(1,803,847)
Partial disposal of subsidiary	出售部份附屬公司	36	18,000	-	-	-	18,000	-	18,000
Currency translation differences	貨幣匯兌差額	-	-	-	501,920	-	501,920	-	501,920
As at 31 March 2018	於2018年3月31日	462,130	(7,313,620)	28,699	86,371	2,902,322	(3,834,098)	16,451,228	12,617,130

20. RESERVES (continued)

(a) Share premium

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

(b) Capital reserves

This represents principally capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

(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 (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC 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. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. 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. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

The Taiwan Company Law requires a company to appropriate 10% of its annual net income to legal reserve before it declares any part of such net income as dividends and/or bonuses, until the accumulated legal reserve equals the total registered capital. This reserve can only be used to cover losses, or, if the balance of the reserve exceeds 50% of the registered capital, to increase the registered capital by an amount not exceeding 50% of the legal reserve.

20. 儲備 (續)

(a) 股份溢價

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程細則,本公司的股份溢價可供分派予股東,惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

(b) 資本儲備

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

(c) 法定儲備

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵消以往年度的累計虧損後)中,於分派利潤予權益持有人前,劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤,須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及／或紅利前,將其年度淨收入的10%劃撥為法定儲備,直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損,或假若該儲備的結餘超過註冊資本的50%,則可用作增加註冊資本,惟數額不得超過法定儲備的50%。

21. TRADE PAYABLES

21. 貿易應付款

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade payables – to third parties	貿易應付款－應付第三方	1,286,830	1,345,427

The ageing analysis of the trade payables as at 31 March 2018 and 31 December 2016 is as follows:

於2018年3月31日及2016年12月31日，貿易應付款的賬齡分析如下：

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	1,206,949	1,271,829
61 to 180 days	61至180日	65,446	53,899
181 to 365 days	181至365日	2,630	6,465
Over 365 days	365日以上	11,805	13,234
Total	總計	1,286,830	1,345,427

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

22. ACCRUALS AND OTHER PAYABLES

22. 應計費用及其他應付款

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Advanced receipts from customers	預收客戶款項	1,320,652	798,083
Accruals	應計費用	842,226	956,425
Deposits	按金	309,867	317,729
Salary and welfare payables	應付薪金及福利款項	328,468	408,580
Other taxes and levies payable	其他應付稅項及徵費	230,323	274,240
Others	其他	191,910	262,336
Total	總計	3,223,446	3,017,393

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

23. BORROWINGS

23. 借款

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Non-current	非流動		
Long term bank borrowings-unsecured	長期銀行借款－無抵押	—	1,734,250
Bonds/Notes payable (Note (a) and (b))	債券／應付票據(註(a)和(b))	3,101,257	4,156,202
		3,101,257	5,890,452
Current	流動		
Short term bank borrowings – unsecured	短期銀行借款－無抵押	30,478	4,013,094
Notes payable (Note (b))	應付票據(註(b))	3,772,378	—
		3,802,856	4,013,094
Total borrowings	總借款	6,904,113	9,903,546

Note (a):

In 2017, the Group issued US\$500,000,000 guaranteed bonds (“Bonds”) which will be repayable in whole on 27 April 2022. The Bonds were issued with a principle amount of US\$500,000,000, bearing interest at a fixed rate of 2.875% per annum, payable semi-annually and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Bonds is 98.878% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB17,875,000, was determined upon issuance of the Bonds.

Note (b):

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes (“Notes”) which will be repayable in whole on 14 May 2018. The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of RMB14,992,000, was determined upon issuance of the Notes. As at 31 March 2018, the Notes would mature within one year and were classified as current liability.

The Notes were redeemed and settled at maturity on 14 May 2018 (the “Maturity Date”) in full at their principal amount together with interest accrued to the Maturity Date.

註(a):

於2017年，本集團發行有擔保債券(「債券」)500,000,000美元，並將於2022年4月27日悉數償還。本金額為500,000,000美元之債券獲發行，並按2.875%之固定年利率計息及於香港聯合交易所有限公司上市。債券之發售價為其本金額之98.878%。經計及交易成本人民幣17,875,000元後，負債之價值已於票據發行後釐定。

註(b):

於2013年，本集團發行有擔保及無抵押優先票據(「票據」)600,000,000美元，並將於2018年5月14日悉數償還。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本人民幣14,992,000元後，負債之價值已於票據發行後釐定。於2018年3月31日，票據將於一年內到期，並分類為流動負債。

票據已於2018年5月14日(「到期日」)悉數贖回並已兌付到期票據的本金額連同截至到期日的應計利息。

23. BORROWINGS (continued)

The effective weighted average interest rates per annum of bank borrowings (excluding Notes payable) at the balance sheet dates are as follows:

		31 March 2018 2018年 3月31日	31 December 2016 2016年 12月31日
US\$	美元	—	1.72%
Other currencies	其他貨幣	0.75%	0.75%
RMB	人民幣	—	4.47%

At 31 March 2018 and 31 December 2016, the Group's borrowings were repayable as follows:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 1 year	1年以內	3,802,856	4,013,094
Between 1 and 2 years	1至2年	—	5,890,452
Between 2 and 5 years	2至5年	3,101,257	—
		6,904,113	9,903,546

The carrying amounts of the borrowings approximate their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing rate and are within level 2 of the fair value hierarchy.

The carrying amounts of the Group's borrowings were denominated in the following currencies:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB	人民幣	—	3,982,362
US\$	美元	6,873,635	5,890,452
Other currencies	其他貨幣	30,478	30,732
		6,904,113	9,903,546

23. 借款 (續)

於資產負債表日的銀行借款 (不包括應付票據) 實際加權平均年利率如下:

	31 March 2018 2018年 3月31日	31 December 2016 2016年 12月31日
US\$	—	1.72%
Other currencies	0.75%	0.75%
RMB	—	4.47%

於2018年3月31日及2016年12月31日，本集團的借款應償還款項如下:

	31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Within 1 year	3,802,856	4,013,094
Between 1 and 2 years	—	5,890,452
Between 2 and 5 years	3,101,257	—
	6,904,113	9,903,546

由於市場利率相對穩定，借款的賬面值與其公平值相若。公平值乃採用基於借款利率的利率根據已貼現現金流量計算及屬於公平值層級第2級。

本集團借款的賬面值以下列貨幣為單位:

	31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB	—	3,982,362
US\$	6,873,635	5,890,452
Other currencies	30,478	30,732
	6,904,113	9,903,546

23. BORROWINGS (continued)

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
RMB facilities	人民幣融通	4,170,000	4,336,458
US\$ facilities	美元融通	5,795,100	3,575,822
Other facilities	其他融通	32,357	55,214
		9,997,457	7,967,494

24. DEFERRED INCOME TAX

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

23. 借款 (續)

於資產負債表日本集團有下列未提取的銀行借款融通：

24. 遞延所得稅

遞延所得稅資產及遞延所得稅負債分析如下：

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 於12個月內收回的遞延所得稅資產	212,824	233,691
– Deferred income tax assets to be recovered after 12 months	– 於12個月後收回的遞延所得稅資產	35,736	47,638
		248,560	281,329
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after 12 months	– 於12個月後收回的遞延所得稅負債	144,200	125,101

24. DEFERRED INCOME TAX (continued)

The movements in deferred income tax assets and liabilities during each of the periods, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets:

		Tax losses 可抵扣虧損 RMB'000 人民幣千元	Other temporary differences* 其他暫時性差異 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	70,696	207,297	277,993
Credit/(charge) to the consolidated income statement	在綜合收益表 貸記/(支銷)	35,160	(32,172)	2,988
Exchange differences	匯兌差額	—	348	348
At 31 December 2016	於2016年12月31日	105,856	175,473	281,329
Credit/(charge) to the consolidated income statement	在綜合收益表 貸記/(支銷)	20,601	(53,339)	(32,738)
Exchange differences	匯兌差額	—	(31)	(31)
At 31 March 2018	於2018年3月31日	126,457	122,103	248,560

Deferred income tax liabilities:

		Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	150,859	101	150,960
Charge to the consolidated income statement	在綜合收益表支銷	210,295	33	210,328
Transfer to tax payable	轉撥至應付稅項	(236,187)	—	(236,187)
At 31 December 2016	於2016年12月31日	124,967	134	125,101
Charge to the consolidated income statement	在綜合收益表支銷	115,834	—	115,834
Transfer to tax payable	轉撥至應付稅項	(96,735)	—	(96,735)
At 31 March 2018	於2018年3月31日	144,066	134	144,200

* Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions.

24. 遞延所得稅 (續)

各期間遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵消)的變動如下:

遞延所得稅資產:

		Tax losses 可抵扣虧損 RMB'000 人民幣千元	Other temporary differences* 其他暫時性差異 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	70,696	207,297	277,993
Credit/(charge) to the consolidated income statement	在綜合收益表 貸記/(支銷)	35,160	(32,172)	2,988
Exchange differences	匯兌差額	—	348	348
At 31 December 2016	於2016年12月31日	105,856	175,473	281,329
Credit/(charge) to the consolidated income statement	在綜合收益表 貸記/(支銷)	20,601	(53,339)	(32,738)
Exchange differences	匯兌差額	—	(31)	(31)
At 31 March 2018	於2018年3月31日	126,457	122,103	248,560

遞延所得稅負債:

		Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	150,859	101	150,960
Charge to the consolidated income statement	在綜合收益表支銷	210,295	33	210,328
Transfer to tax payable	轉撥至應付稅項	(236,187)	—	(236,187)
At 31 December 2016	於2016年12月31日	124,967	134	125,101
Charge to the consolidated income statement	在綜合收益表支銷	115,834	—	115,834
Transfer to tax payable	轉撥至應付稅項	(96,735)	—	(96,735)
At 31 March 2018	於2018年3月31日	144,066	134	144,200

* 其他暫時性差異主要指未實現毛利、預提費用及準備。

24. DEFERRED INCOME TAX (continued)

Deferred income tax assets are recognised for tax losses carry-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 RMB50.9 million (31 December 2016: RMB22.5 million) in respect of tax losses amounting approximately to RMB203.6 million (for the year ended 31 December 2016: RMB89.9 million) as at 31 March 2018 that can be carried forward against future taxable income. These tax losses as at 31 March 2018 amounting to RMB1.0 million, RMB55.0 million, RMB41.3 million, RMB39.1 million and RMB67.2 million will expire in year 2018, year 2019, year 2020, year 2021 and year 2022 respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for the fifteen months ended 31 March 2018 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 March 2018. Deferred income tax liabilities of RMB320,406,000 (31 December 2016: RMB247,507,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to RMB6,408,114,000 (31 December 2016: RMB4,950,147,000) as at 31 March 2018.

24. 遞延所得稅 (續)

很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2018年3月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約人民幣2億360萬元（2016年12月31日：人民幣8,990萬元）並未確認遞延所得稅資產約人民幣5,090萬元（截至2016年12月31日止年度：人民幣2,250萬元）。於2018年3月31日之稅項虧損數為人民幣100萬元、人民幣5,500萬元、人民幣4,130萬元、人民幣3,910萬元和人民幣6,720萬元，將分別於2018年、2019年、2020年、2021年和2022年屆滿。

截至2018年3月31日止十五個月就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2018年3月31日的各相關保留盈利。於2018年3月31日，預提所得稅人民幣320,406,000元（2016年12月31日：人民幣247,507,000元）並未確認遞延所得稅負債，而相關附屬公司的未分派盈利為人民幣6,408,114,000元（2016年12月31日：人民幣4,950,147,000元）。

25. OTHER INCOME

25. 其他收入

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2017 2017年 RMB'000 人民幣千元	
Government grants	政府補助金	624,066	368,789	477,223	429,226
Sale of scraps	出售廢棄物資	72,834	52,928	62,653	50,761
Rental income from investment properties, net	投資物業所得 租金收入淨額	2,985	2,274	2,413	2,288
Others	其他	11,954	5,545	10,922	5,375
Total	總計	711,839	429,536	553,211	487,650

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

26. OTHER GAINS – NET

26. 其他收益－淨額

		Audited 經審核	Unaudited 未經審核		
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2018 2017 RMB'000 RMB'000 人民幣千元 人民幣千元	
Net foreign exchange gains	匯兌淨收益	95,485	27,230	104,930	13,524
Gains on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產的收益	22,866	10,050	22,866	10,050
Gains on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產的收益	25,030	61,556	16,411	52,200
Losses on disposal of property, plant and equipment, net	出售物業、機器及設備的虧損	(12,972)	(10,249)	(16,501)	(3,820)
Donation expenses	捐贈開支	(9,048)	(18,019)	(6,490)	(18,225)
Gains on disposal of leasehold land and land use rights	出售租賃土地及土地使用權之收益	2,636	—	2,636	—
Others	其他	43,476	15,657	24,532	27,367
Total	總計	167,473	86,225	148,384	81,096

27. EXPENSES BY NATURE

27. 按性質劃分的開支

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2017 2017年 RMB'000 人民幣千元	
Raw materials used and changes in inventory	已用原材料及存貨變動	10,391,179	7,361,039	8,515,042	7,180,536
Promotion and advertising expenses	宣傳及廣告開支	914,888	664,323	759,673	592,495
Employee benefit expenses including directors' emoluments (Note 28)	員工福利開支(包括董事酬金)(附註28)	4,628,365	3,610,886	3,773,972	3,539,715
Transportation expenses	運輸開支	1,006,449	816,729	807,965	817,214
Water, electricity and energy expenses	水電及能源開支	847,128	701,402	696,933	672,734
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	1,110,993	885,871	882,616	893,969
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權攤銷(附註7)	37,313	27,985	30,334	27,985
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	2,736	867	2,531	861
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	1,872	1,538	1,492	1,534
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的經營租賃	228,064	168,961	183,838	169,532
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	44,685	68,526	34,291	64,667
Provision for impairment of trade receivables	貿易應收款減值撥備	11,633	15,176	11,667	15,142
Auditor's remuneration	核數師酬金				
– Audit service	– 核數服務	3,880	3,880	3,880	3,880
– Non-audit service	– 非核數服務	–	700	–	700
Machinery parts and maintenance expenses	機器零件及保養開支	315,022	263,928	259,169	268,278
Others	其他	996,747	822,849	820,824	810,027
Total of cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及行政費用總計	20,540,954	15,414,660	16,784,227	15,059,269

28. EMPLOYEE BENEFIT EXPENSES

28. 員工福利開支

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2017 2017年 RMB'000 人民幣千元	
Wages and salaries	工資及薪酬	3,573,298	2,794,639	2,920,645	2,729,886
Pension and other social welfare	退休金及其他 社會福利	625,640	636,637	462,018	642,139
Other benefits	其他福利	429,427	179,610	391,309	167,690
Total including Directors' emoluments	總計包括 董事酬金	4,628,365	3,610,886	3,773,972	3,539,715

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group included four Directors (2016: four) whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining one (2016: one) highest paid individuals during the years are as follows:

(a) 五名最高薪人士

集團具最高薪酬的五名人士包括四名董事(2016年：四名)，其薪酬在附註38呈報的分析中反映。於相關年度應付其餘一名(2016年：一名)最高薪人士的酬金如下：

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2017 2017年 RMB'000 人民幣千元	
Salaries	薪金	456	416	363	422
Discretionary bonuses	酌情花紅	460	500	459	507
Other benefits*	其他福利*	450	341	360	346
		1,366	1,257	1,182	1,274
In the band of:	幅度介乎：				
(HK\$1,000,001) to (HK\$1,500,000)	(1,000,001 港元) 至 (1,500,000 港元)	—	1	1	1
(HK\$2,000,001) to (HK\$2,500,000)	(2,000,001 港元) 至 (2,500,000 港元)	1	—	—	—

* Other benefits include housing and car allowances.

* 其他福利包括住房及汽車津貼。

28. EMPLOYEE BENEFIT EXPENSES (continued)

For the fifteen months ended 31 March 2018 and the year ended 31 December 2016, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office.

28. 員工福利開支 (續)

截至2018年3月31日止十五個月及截至2016年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項。

29. FINANCE INCOME – NET

29. 融資收入－淨額

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Finance cost	融資成本				
– Interest expenses on borrowings	– 借款利息開支	(297,598)	(185,626)	(240,963)	(203,012)
Finance income	融資收入				
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	435,450	276,339	349,680	288,979
Net finance income	融資收入淨額	137,852	90,713	108,717	85,967

30. INCOME TAX EXPENSE

30. 所得稅費用

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2018 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current income tax	當期所得稅：				
Current income tax on profits for the period/year	期間／年度利潤的當期所得稅	1,319,873	1,171,133	1,061,530	1,116,519
Deferred income tax	遞延所得稅				
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	115,834	210,295	96,714	163,754
Origination and reversal of temporary differences	暫時性差異的產生和轉回	32,738	(2,955)	24,775	(6,516)
Total	總計	1,468,445	1,378,473	1,183,019	1,273,757

30. INCOME TAX EXPENSE (continued)

The tax 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% (for the year ended 31 December 2016: 25%) as follows:

30. 所得稅費用 (續)

本集團除所得稅前利潤所繳納的稅項與按中國法定稅率25%(截至2016年12月31日止年度: 25%)計算的理論稅額的差額如下:

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2017 截至3月31日止十二個月 2017年 RMB'000 人民幣千元	
Profit before income tax	除所得稅前利潤	5,322,733	4,895,848	4,293,467	4,607,674
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	1,330,683	1,223,962	1,073,367	1,151,919
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(66,459)	(72,983)	(55,312)	(72,840)
Expenses not deductible for tax purposes	不可扣稅開支	51,490	17,199	30,108	30,924
Tax loss for which the DTA was not recognised	並無確認遞延稅項資產的稅項虧損	16,790	—	16,790	—
Reversal of DTA which could not be realized according to management expectation	撥回未能按管理層預期變現的遞延稅項資產	20,107	—	21,352	—
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	115,834	210,295	96,714	163,754
Income tax charge	所得稅	1,468,445	1,378,473	1,183,019	1,273,757

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

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

30. INCOME TAX EXPENSE (continued)

Enterprises incorporated in the PRC are subject to Corporate Income Tax ("CIT") mainly at rate of 25% (during the year ended 31 December 2016: 25%) during the fifteen months ended 31 March 2018.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands ("BVI")) are subject to income tax at the prevailing rates of 17%, 16.5% and 0% to 30% during the fifteen months ended 31 March 2018 (during the year ended 31 December 2016: 17%, 16.5% and 0% to 30%) respectively.

31. EARNINGS PER SHARE

(a) 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 period.

30. 所得稅費用 (續)

截至2018年3月31日止十五個月，於中國註冊成立的企業須按25%（截至2016年12月31日止年度：25%）稅率繳納企業所得稅（「企業所得稅」）。

於截至2018年3月31日止十五個月，在台灣、香港及其他地方（主要包括新加坡、日本及英屬處女群島）註冊成立的企業須按當地現行的所得稅率分別為17%、16.5%及0%至30%（截至2016年12月31日止年度：17%、16.5%及0%至30%）繳納稅項。

31. 每股盈利

(a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以本年度已發行普通股之加權平均數計算。

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月	Year ended 31 December 2016 截至2016年 12月31日 止年度	Twelve months ended 31 March 2018 截至3月31日止十二個月 2018	2017 2017年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤（人民幣千元）	3,862,603	3,519,168	3,115,834	3,336,858
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數（千股）	12,500,112	12,706,185	12,496,366	12,644,283
Basic earnings per share	每股基本盈利	RMB 30.90 cents 人民幣 30.90 分	RMB 27.70 cents 人民幣 27.70 分	RMB 24.93 cents 人民幣 24.93 分	RMB 26.39 cents 人民幣 26.39 分

31. EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share are the same as the basic earnings per share since the Company does not have diluted shares.

32. DIVIDENDS

31. 每股盈利 (續)

(b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

32. 股息

		Fifteen months ended 31 March 2018	Year ended 31 December 2016
		截至2018年 3月31日 止十五個月 RMB'000	截至2016年 12月31日 止年度 RMB'000
		人民幣千元	人民幣千元
Interim dividend paid of US0.96 (2016: US0.58) cent per ordinary share	已付普通股中期股息 每股0.96美仙 (2016年：0.58美仙)	790,162	494,314
Proposed final dividend of US0.90 (2016: US1.19) cent per ordinary share (note (a))	擬派付普通股末期股息 每股0.90美仙 (2016年：1.19美仙)(附註(a))	704,541	1,030,000
Proposed special dividend of US1.25 (2016: nil) cents per ordinary share (note (b))	擬派付普通股特別股息 每股1.25美仙 (2016年：無)(附註(b))	978,530	—
		2,473,233	1,524,314

(a) On 5 June 2018, the Board recommended the payment of a final dividend of US0.90 cent (for the year ended 31 December 2016: US1.19 cents) per ordinary share, totalling RMB704,541,000 (for the year ended 31 December 2016: RMB1,030,000,000) for the fifteen months ended 31 March 2018. The proposed final dividend in respect of the fifteen months ended 31 March 2018 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

(a) 於2018年6月5日，董事會建議派付截至2018年3月31日止十五個月的末期股息每股普通股0.90美仙(截至2016年12月31日止年度：1.19美仙)，共計人民幣704,541,000元(截至2016年12月31日止年度：人民幣1,030,000,000元)。截至2018年3月31日止十五個月的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

32. DIVIDENDS (continued)

- (b) On 5 June 2018, the Board recommended the payment of a special dividend of US1.25 cents (for the year ended 31 December 2016: nil) per ordinary share, totalling RMB978,530,000 (for the year ended 31 December 2016: nil) for the fifteen months ended 31 March 2018. The proposed special dividend in respect of the fifteen months ended 31 March 2018 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed special dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

The dividends paid during the fifteen months ended 31 March 2018 amounted to RMB1,803,847,000, comprising the final dividend for the year ended 31 December 2016 of RMB1,013,685,000, the interim dividend for the six months ended 30 June 2017 of RMB395,642,000 and the second interim dividend for the three months ended 30 September 2017 of RMB394,520,000, which were paid in June, October and December 2017 respectively.

32. 股息 (續)

- (b) 於2018年6月5日，董事會建議派付截至2018年3月31日止十五個月的特別股息每股普通股1.25美仙(截至2016年12月31日止年度：無)，共計人民幣978,530,000元(截至2016年12月31日止年度：無)。截至2018年3月31日止十五個月的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付特別股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

於截至2018年3月31日止十五個月派付的股息為人民幣1,803,847,000元，包括分別於2017年6月、10月及12月派付的截至2016年12月31日止年度的末期股息人民幣1,013,685,000元、截至2017年6月30日止六個月的中期股息人民幣395,642,000元及截至2017年9月30日止三個月的第二次中期股息人民幣394,520,000元。

33. CASH GENERATED FROM OPERATIONS

(a) Cash generated from operations

33. 營運產生的現金

(a) 營運產生的現金

		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	5,322,733	4,895,848
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊 (附註6)	1,110,993	885,871
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷 (附註7)	37,313	27,985
– Depreciation of investment properties (Note 8)	– 投資物業折舊 (附註8)	1,872	1,538
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷 (附註9)	2,736	867
– Losses on disposals of leasehold land and land use rights and property, plant and equipment (Note 26)	– 處置租賃土地及土地使用權以及物業、廠房及設備之虧損 (附註26)	10,336	10,249
– Losses on obsolete inventories and write-down of inventories (Note 27)	– 陳舊存貨及存貨撇減虧損 (附註27)	44,685	68,526
– Provision for impairment of trade receivables (Note 27)	– 貿易應收款減值撥備 (附註27)	11,633	15,176
– Fair value gains on financial assets at fair value through profit or loss (Note 26)	– 按公平值透過損益記賬的金融資產的收益 (附註26)	(25,030)	(61,556)
– Gain on disposal of financial assets at fair value through profit or loss (Note 26)	– 出售按公平值透過損益記賬的金融資產的收益 (附註26)	(22,866)	(10,050)
– Interest income (Note 29)	– 利息收入 (附註29)	(435,450)	(276,339)
– Interest expenses (Note 29)	– 利息開支 (附註29)	297,598	185,626
– Share of losses of associates (Note 10)	– 應佔聯營公司虧損 (附註10)	7,939	6,094
		6,364,492	5,749,835
Changes in working capital:	營運資金變動：		
– (Increase)/decrease in inventories	– 存貨 (增加)/減少	(161,616)	365,362
– Decrease/(increase) in trade receivables	– 貿易應收款減少/(增加)	112,865	(398,382)
– Decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款減少	76,494	47,202
– (Decrease)/increase in trade payables	– 貿易應付款 (減少)/增加	(58,597)	182,179
– Increase in accruals and other payables	– 應計費用及其他應付款增加	279,662	436,283
Cash generated from operations	營運產生的現金	6,613,300	6,382,479

33. CASH GENERATED FROM OPERATIONS (continued)

(a) Cash generated from operations (continued)

In the cash flow statement, proceeds from sale of leasehold land and land use rights and property, plant and equipment comprise:

33. 營運產生的現金 (續)

(a) 營運產生的現金 (續)

於現金流量表中，處置租賃土地及土地使用權以及物業、機器及設備的所得款項包括：

		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	61,197	31,956
Net book amount of leasehold land and land use rights (Note 7)	租賃土地及土地使用權 賬面淨值(附註7)	17,628	—
Losses on disposals of leasehold land and land use rights and property, plant and equipment (Note 26)	處置租賃土地及土地使用權 以及物業、機器及設備 產生之虧損(附註26)	(10,336)	(10,249)
Proceeds from disposals of leasehold land and land use rights and property, plant and equipment	處置租賃土地及土地使用權 以及物業、機器及設備 所得款項	68,489	21,707

33. CASH GENERATED FROM OPERATIONS (continued)

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt	債務淨額	Fifteen months ended 31 March 2018 截至2018年3月31日止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年12月31日止年度 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	12,499,692	11,557,371
Borrowings – repayable within one year (including overdraft)	借款 – 須於一年內償還 (包括透支)	(3,802,856)	(4,013,094)
Borrowings – repayable after one year	借款 – 須於一年後償還	(3,101,257)	(5,890,452)
Net debt	債務淨額	5,595,579	1,653,825
Cash and cash equivalents	現金及現金等價物	12,499,692	11,557,371
Gross debt – fixed interest rates	債務總額 – 固定利率	(6,873,635)	(4,156,202)
Gross debt – variable interest rates	債務總額 – 浮動利率	(30,478)	(5,747,344)
Net debt	債務淨額	5,595,579	1,653,825

		Other assets 其他資產	Liabilities from financing activities 融資活動產生的負債		Total 總計 RMB'000 人民幣千元
		Cash and cash equivalents 現金及現金等價物 RMB'000 人民幣千元	Borrowings due within 1 year 於一年內到期的借款 RMB'000 人民幣千元	Borrowings due after 1 year 於一年後到期的借款 RMB'000 人民幣千元	
Net debt as at 1 January 2016	於2016年1月1日的債務淨額	9,372,597	(1,672,779)	(6,483,994)	1,215,824
Cash flows	現金流量	2,170,096	(2,324,125)	997,935	843,906
Foreign exchange adjustments	外匯調整	14,678	(7,480)	(400,303)	(393,105)
Other non-cash movements	其他非現金變動	–	(8,710)	(4,090)	(12,800)
Net debt as at 31 December 2016	於2016年12月31日的債務淨額	11,557,371	(4,013,094)	(5,890,452)	1,653,825
Cash flows	現金流量	1,069,908	(161,666)	2,551,826	3,460,068
Foreign exchange adjustments	外匯調整	(127,587)	389,323	252,002	513,738
Other non-cash movements	其他非現金變動	–	(17,419)	(14,633)	(32,052)
Net debt as at 31 March 2018	於2018年3月31日的債務淨額	12,499,692	(3,802,856)	(3,101,257)	5,595,579

34. COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at 31 March 2018 and 31 December 2016 but not yet incurred is as follows:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Contracted but not accounted for:	已簽約但未入賬：		
– Property, plant and equipment	– 物業、機器及設備	42,467	128,725

(b) Operating lease commitments

Operating lease commitments – as lessee

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	39,953	91,806
Later than 1 year and no later than 5 years	1至5年	41,654	33,424
Later than 5 years	5年以上	52,976	26,571
		134,583	151,801

34. 承擔

(a) 資本承擔

於2018年3月31日及2016年12月31日，已簽約但未發生的資本承擔如下：

	31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Contracted but not accounted for:		
– 物業、機器及設備	42,467	128,725

(b) 經營租賃承擔

經營租賃承擔 – 為承租方

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

	31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
No later than 1 year	39,953	91,806
Later than 1 year and no later than 5 years	41,654	33,424
Later than 5 years	52,976	26,571
	134,583	151,801

34. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

Operating lease commitments – as lessor

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
No later than 1 year	1年以內	1,204	2,496
Later than 1 year and no later than 5 years	1至5年	1,981	3,969
Later than 5 years	5年以上	3,565	4,140
		6,750	10,605

34. 承擔 (續)

(b) 經營租賃承擔 (續)

經營租賃承擔 – 為出租方

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

35. RELATED PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his families.

(a) Transactions with related parties

35. 關聯方交易

本集團之最終控股方為蔡衍明先生（本集團之主席及行政總裁）及其家族。

(a) 與關聯方的交易

		Audited 經審核 Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Audited 經審核 Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	33,251	27,571
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	4,310	3,650
– a minority shareholder of a subsidiary of the Group	– 本集團附屬公司的少數股東	33	1,341
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	1,638	1,310
Total purchases of goods and services	購買商品及服務總計	5,981	6,301
Advertising Expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之一間公司	46,601	13,594
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有控制權之公司	51,073	38,690
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	2,238	1,791

35. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		Unaudited 未經審核 Twelve months ended 31 March 2018 截至2018年 3月31日 止十二個月 RMB'000 人民幣千元	Unaudited 未經審核 Twelve months ended 31 March 2017 截至2017年 3月31日 止十二個月 RMB'000 人民幣千元
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之 一名少數股東	26,797	27,369
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益 權益之一間公司	3,446	4,084
– a minority shareholder of a subsidiary of the Group	– 本集團附屬公司的 少數股東	33	1,341
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司) 之一間 附屬公司	1,310	1,310
Total purchases of goods and services	購買商品及服務總計	4,789	6,735
Advertising Expense	廣告開支		
– a company controlled by the Chairman of the Group	– 本集團主席擁有控制權之 一間公司	36,031	24,164
Rental expenses of buildings	樓宇租金開支		
– companies controlled by the Chairman of the Group	– 本集團主席擁有 控制權之公司	41,400	39,029
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同 控制權之公司	1,791	1,791

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

35. RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

		Audited 經審核 31 March 2018 2018年 3月31日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) – 本集團一間附屬公司 之一名少數股東	12,255	11,470
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) – 本集團主席實益 擁有之公司的 附屬公司	2,451	4,973
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	11,723	12,873
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同控制權 之一間公司	919	919

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties as of 31 March 2018 (31 December 2016: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. ("Beijing Want-Yang"), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the fifteen months ended 31 March 2018, the Group recognized rental income of RMB1,694,000 (during the year ended 31 December 2016: RMB1,355,000) in "other income" in the consolidated financial statements. The remaining balance of RMB11,723,000 (31 December 2016: RMB12,873,000) and RMB919,000 (31 December 2016: RMB919,000) is recognized as "other non-current liabilities" and "other payables" as of 31 March 2018, respectively.

35. 關聯方交易(續)

(b) 與關聯方的結餘

		Audited 經審核 31 March 2018 2018年 3月31日 RMB'000 人民幣千元	Audited 經審核 31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) – 本集團一間附屬公司 之一名少數股東	12,255	11,470
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) – 本集團主席實益 擁有之公司的 附屬公司	2,451	4,973
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	11,723	12,873
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同控制權 之一間公司	919	919

應收款為無抵押、免息及並無固定償還條款。本公司於2018年3月31日並未就應收關聯方款項作出撥備(2016年12月31日：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。於截至2018年3月31日止十五個月，本集團於綜合財務報表之「其他收入」中確認租金收入人民幣1,694,000元(截至2016年12月31日止年度：人民幣1,355,000元)。於2018年3月31日餘額人民幣11,723,000元(2016年12月31日：人民幣12,873,000元)及人民幣919,000元(2016年12月31日：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

35. RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March 2018 截至3月31日止十二個月 2017 2017年 RMB'000 人民幣千元	
Fees	袍金	3,159	2,196	2,508	2,223
Salaries	薪金	7,562	6,176	6,040	6,187
Discretionary bonuses	酌情花紅	39,437	49,361	39,146	49,827
Other benefits	其他福利	4,118	3,902	3,300	3,527
Employer's contribution to pension scheme	僱主對退休金計劃 的供款	459	273	365	276
Total	總計	54,735	61,908	51,359	62,040

36. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the fifteen months ended 31 March 2018, the Group sold 20% interest of a wholly-owned subsidiary for the amount of RMB98,000,000 with the effect as follows:

35. 關聯方交易 (續)

(c) 主要管理人員補償

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為員工服務的已付或應付酬金如下：

36. 與非控制性權益之交易

於截至2018年3月31日止十五個月期間，本集團以人民幣98,000,000元之金額出售一家全資附屬公司的20%股權，其影響載列如下：

		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元
Share of net assets disposal	出售部分附屬公司淨資產金額	(80,000)	—
Consideration received from non-controlling interests	已收非控制性權益代價	98,000	—
Excess of consideration received recognised in the transactions with non-controlling interests reserve within equity	權益內非控制性權益儲備 交易中確認 已收代價差額	18,000	—

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

		31 March 2018 2018年 3月31日 RMB'000 人民幣千元	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	3	7
Investments in subsidiaries	於附屬公司的投資	5,579,054	6,154,437
		5,579,057	6,154,444
Current assets	流動資產		
Due from subsidiaries	應收附屬公司的款項	1,378,777	3,634,121
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	964	1,347
Cash and cash equivalents	現金及現金等價物	208,263	99,448
		1,588,004	3,734,916
Total assets	總資產	7,167,061	9,889,360
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	1,871,067	1,880,898
Reserves	儲備	3,852,267	5,200,427
		Note(a) 附註(a)	
Total equity	總權益	5,723,334	7,081,325
LIABILITIES	負債		
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司的款項	1,393,563	2,803,527
Other payables	其他應付款	50,164	4,508
Total liabilities	總負債	1,443,727	2,808,035
Total equity and liabilities	總權益及負債	7,167,061	9,889,360

The balance sheet of the Company was approved by the Board of Directors on 5 June 2018 and was signed on its behalf.

本公司資產負債表已由董事會於2018年6月5日批准，並代表董事會簽署。

Tsai Wang-Chia
蔡旺家
Director
董事

Chu Chi-Wen
朱紀文
Director
董事

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Income statement of the Company

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

本公司收益表

		Audited 經審核		Unaudited 未經審核	
		Fifteen months ended 31 March 2018 截至2018年 3月31日 止十五個月 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Twelve months ended 31 March* 截至3月31日止十二個月* 2018 2017年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Dividend income	股息收入	1,438,938	4,921,436	1,438,938	4,921,436
Other gains/(losses), net	其他收益/(虧損)－淨額	2,063	(657)	1,996	(591)
Administrative expenses	行政費用	(14,916)	(8,737)	(13,406)	(10,022)
Operating profit	營運利潤	1,426,085	4,912,042	1,427,528	4,910,823
Finance income	融資收入	4,259	26	4,258	26
Profit before income tax	除所得稅前利潤	1,430,344	4,912,068	1,431,786	4,910,849
Income tax expense	所得稅費用	—	—	—	—
Profit for the period/year	期內/年度利潤	1,430,344	4,912,068	1,431,786	4,910,849
Profit attributable to:	應佔利潤：				
– Equity holders of the Company	– 本公司權益持有人	1,430,344	4,912,068	1,431,786	4,910,849

* Voluntarily presented

* 自願呈列

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Cash flow statement of the Company

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

本公司現金流量表

			Fifteen months ended 31 March 2018	Year ended 31 December 2016
			截至2018年 3月31日 止十五個月 RMB'000	截至2016年 12月31日 止年度 RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	營運活動的現金流量			
Cash used in operations	營運所用的現金	<i>Note 附註 (b)</i>	(12,042)	(9,537)
Interest received	已收利息		4,259	26
Net Cash used in operating activities	營運活動所用的 淨現金		(7,783)	(9,511)
Cash flows from investing activities	投資活動的現金流量			
Dividends received from subsidiaries	向附屬公司收取的股息		3,772,093	3,089,442
Net Cash generated from investing activities	投資活動產生的 淨現金		3,772,093	3,089,442
Cash flows from financing activities	融資活動的現金流量			
Shares repurchased and cancelled	回購股份		(322,524)	(1,433,062)
Dividends paid to equity holders of the Company	向本公司權益持有人 支付股息		(1,803,847)	(1,537,428)
Repayment of amount due to subsidiaries	償還應付附屬公司款項		(1,491,732)	(177,866)
Net Cash used in financing activities	融資活動所用的 淨現金		(3,618,103)	(3,148,356)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額		146,207	(68,425)
Cash and cash equivalents at beginning of period/year	期/年初的現金及 現金等價物		99,448	134,720
Exchange (losses)/gains	匯兌(虧損)/收益		(37,392)	33,153
Cash and cash equivalents at end of the period/year	期/年末的現金及 現金等價物		208,263	99,448

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Currency Realignment 貨幣重列 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2016	於2016年1月1日	462,130	(716,446)	3,046,159	2,791,843
Profit for the year	年度利潤	—	—	4,912,068	4,912,068
Currency translation differences	貨幣匯兌 差額	—	426,533	—	426,533
Shares repurchased and cancelled	已購回及註銷 之股份	—	—	(1,392,589)	(1,392,589)
Dividends paid	支付股息	—	—	(1,537,428)	(1,537,428)
As at 31 December 2016	於2016年12月31日	462,130	(289,913)	5,028,210	5,200,427
As at 1 January 2017	於2017年1月1日	462,130	(289,913)	5,028,210	5,200,427
Profit for the period	期內利潤	—	—	1,430,344	1,430,344
Currency translation differences	貨幣匯兌 差額	—	(612,775)	—	(612,775)
Shares repurchased and cancelled	已購回及註銷 之股份	—	—	(361,882)	(361,882)
Dividends paid	支付股息	—	—	(1,803,847)	(1,803,847)
As at 31 March 2018	於2018年3月31日	462,130	(902,688)	4,292,825	3,852,267

37. BALANCE SHEET, INCOME STATEMENT, CASH FLOW STATEMENT AND RESERVE MOVEMENT OF THE COMPANY (continued)

Note (b) Cash used in operations

37. 本公司資產負債表、收益表、現金流量表及儲備變動(續)

附註(b)營運所用的現金

		Fifteen months ended 31 March 2018	Year ended 31 December 2016
		截至2018年 3月31日 止十五個月 RMB'000	截至2016年 12月31日 止年度 RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前利潤	1,430,344	4,912,068
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment	– 物業、機器及 設備折舊	4	3
– Interest income	– 利息收入	(4,259)	(26)
– Dividend income	– 股息收入	(1,438,938)	(4,921,436)
		(12,849)	(9,391)
Changes in working capital:	營運資金變動：		
– Decrease/(increase) in prepayments, deposits and other receivables	– 預付款項、按金及 其他應收款減少／(增加)	383	(142)
– Increase/(decrease) in accruals and other payables	– 應計費用及其他應付款 增加／(減少)	424	(4)
Cash used in operations	營運所用的現金	(12,042)	(9,537)

38. 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 fifteen months ended 31 March 2018, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors: 執行董事：						
Mr. Tsai Eng-Meng 蔡衍明先生	83	1,222	33,637	300	31	35,273
Mr. Tsai Wang-Chia 蔡旺家先生	83	293	306	525	-	1,207
Mr. Chu Chi-Wen 朱紀文先生	499	682	1,078	450	21	2,730
Mr. Chan Yu-Feng 詹豫峯先生	83	570	718	345	21	1,737
Mr. Huang Yung-Sung 黃永松先生	83	527	285	240	-	1,135
Non-executive Directors: 非執行董事：						
Mr. Tsai Shao-Chung 蔡紹中先生	83	-	-	-	-	83
Mr. Maki Haruo 橫春夫先生	83	-	-	-	-	83
Mr. Cheng Wen-Hsien 鄭文憲先生	83	-	-	-	-	83
Mr. Liao Ching-Tsun 廖清圳先生	499	-	1,030	-	-	1,529
Independent non-executive Directors: 獨立非執行董事：						
Mr. Toh David Ka Hock 卓家福先生	499	-	-	-	-	499
Dr. Pei Kerwei 貝克偉博士	499	-	-	-	-	499
Mr. Chien Wen-Guey 簡文桂先生	166	-	-	-	-	166
Mr. Lee Kwang-Chou 李光舟先生	166	-	-	-	-	166
Dr. Kao Ruey-Bin 高瑞彬博士	250	-	-	-	-	250
	3,159	3,294	37,054	1,860	73	45,440

38. 董事福利及權益

(a) 董事及高級管理人員酬金

本公司各董事及高級管理人員酬金載列如下。

截至2018年3月31日止十五個月，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2016, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total	
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive Directors:	執行董事：						
Mr. Tsai Eng-Meng	蔡衍明先生	67	960	42,911	240	23	44,201
Mr. Liao Ching-Tsun	廖清圳先生	67	420	1,300	360	—	2,147
Mr. Tsai Wang-Chia	蔡旺家先生	67	144	400	370	—	981
Mr. Chu Chi-Wen	朱紀文先生	399	537	1,150	360	14	2,460
Mr. Chan Yu-Feng	詹豫峯先生	67	440	800	268	14	1,589
Mr. Huang Yung-Sung	黃永松先生	65	414	320	192	—	991
Non-executive Directors:	非執行董事：						
Mr. Tsai Shao-Chung	蔡紹中先生	67	—	—	—	—	67
Mr. Maki Haruo	槇春夫先生	67	—	—	—	—	67
Mr. Cheng Wen-Hsien	鄭文憲先生	67	—	—	—	—	67
Independent non-executive Directors:	獨立非執行董事：						
Mr. Toh David Ka Hock	卓家福先生	399	—	—	—	—	399
Dr. Pei Kerwei	貝克偉博士	399	—	—	—	—	399
Mr. Chien Wen-Guey	簡文桂先生	133	—	—	—	—	133
Mr. Lee Kwang-Chou	李光舟先生	133	—	—	—	—	133
Dr. Kao Ruey-Bin	高瑞彬博士	199	—	—	—	—	199
		2,196	2,915	46,881	1,790	51	53,833

38. 董事福利及權益 (續)

(a) 董事及高級管理人員酬金 (續)

截至2016年12月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the twelve months ended 31 March 2018, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive Directors:						
Mr. Tsai Eng-Meng	66	971	33,358	240	25	34,660
Mr. Tsai Wang-Chia	66	244	305	420	-	1,035
Mr. Chu Chi-Wen	396	543	1,076	360	16	2,391
Mr. Chan Yu-Feng	66	454	716	276	16	1,528
Mr. Huang Yung-Sung	66	420	285	192	-	963
Non-executive Directors:						
Mr. Tsai Shao-Chung	66	-	-	-	-	66
Mr. Maki Haruo	66	-	-	-	-	66
Mr. Cheng Wen-Hsien	66	-	-	-	-	66
Mr. Liao Ching-Tsun	396	-	1,027	-	-	1,423
Independent non-executive Directors:						
Mr. Toh David Ka Hock	396	-	-	-	-	396
Dr. Pei Kerwei	396	-	-	-	-	396
Mr. Chien Wen-Guey	132	-	-	-	-	132
Mr. Lee Kwang-Chou	132	-	-	-	-	132
Dr. Kao Ruey-Bin	198	-	-	-	-	198
	2,508	2,632	36,767	1,488	57	43,452

38. 董事福利及權益(續)

(a) 董事及高級管理人員酬金(續)

截至2018年3月31日止十二個月，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the twelve months ended 31 March 2017, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total	
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive Directors:	執行董事：						
Mr. Tsai Eng-Meng	蔡衍明先生	67	977	43,489	240	23	44,796
Mr. Liao Ching-Tsun	廖清圳先生	67	322	1,274	270	—	1,933
Mr. Tsai Wang-Chia	蔡旺家先生	67	172	394	420	—	1,053
Mr. Chu Chi-Wen	朱紀文先生	405	545	1,127	360	15	2,452
Mr. Chan Yu-Feng	詹豫峯先生	67	458	785	276	15	1,601
Mr. Huang Yung-Sung	黃永松先生	67	419	315	192	—	993
Non-executive Directors:	非執行董事：						
Mr. Tsai Shao-Chung	蔡紹中先生	67	—	—	—	—	67
Mr. Maki Haruo	槇春夫先生	67	—	—	—	—	67
Mr. Cheng Wen-Hsien	鄭文憲先生	67	—	—	—	—	67
Independent non-executive Directors:	獨立非執行董事：						
Mr. Toh David Ka Hock	卓家福先生	405	—	—	—	—	405
Dr. Pei Kerwei	貝克偉博士	405	—	—	—	—	405
Mr. Chien Wen-Guey	簡文桂先生	135	—	—	—	—	135
Mr. Lee Kwang-Chou	李光舟先生	135	—	—	—	—	135
Dr. Kao Ruey-Bin	高瑞彬博士	202	—	—	—	—	202
		2,223	2,893	47,384	1,758	53	54,311

38. 董事福利及權益 (續)

(a) 董事及高級管理人員酬金 (續)

截至2017年3月31日止十二個月，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the fifteen months ended 31 March 2018.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the fifteen months ended 31 March 2018.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the fifteen months ended 31 March 2018.

(e) Directors' material interests in transactions, arrangements or contracts

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 31 March 2018 or at any time during the fifteen months ended 31 March 2018.

38. 董事福利及權益(續)

(b) 董事退休及終止福利

董事於截至2018年3月31日止十五個月並無收取或將會收取任何退休福利或終止福利。

(c) 就提供董事服務而向第三方提供的對價

本集團於截至2018年3月31日止十五個月並無就提供董事服務向任何第三方支付對價。

(d) 向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款和其他交易的資料

於年末或於截至2018年3月31日止十五個月任何時間，並無向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款和其他交易。

(e) 董事在交易、安排或合同的重大權益

於2018年3月31日或截至2018年3月31日止十五個月任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

39. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 March 2018.

39. 主要附屬公司

於2018年3月31日，本集團的主要附屬公司詳情載列如下。

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	% 本集團 持有的實 際權益 %	主要活動
Directly owned				
直接擁有				
Want Want Holdings Ltd.	Singapore	US\$212,331,000	99.99	Investment Holding
旺旺控股有限公司	新加坡	212,331,000 美元		投資控股
Long Wave Foods Limited	Hong Kong	HK\$100	100	Trading of food and beverages
浪味食品有限公司	香港	100 港元		食品及飲料貿易
Want-Want Foods Limited	Hong Kong	HK\$2	100	Trading of food and beverages
旺旺食品有限公司	香港	2 港元		食品及飲料貿易
Leisure Foods Limited	Hong Kong	HK\$1	100	Trading of food and beverages
休悅食品有限公司	香港	1 港元		食品及飲料貿易
Like Snacks Trading Limited	Hong Kong	HK\$1	100	Trading of food and beverages
禮勤食品貿易有限公司	香港	1 港元		食品及飲料貿易
Want Want (HK) Holdings Limited	Hong Kong	US\$10,000,000	100	Investment holding
香港旺旺控股有限公司	香港	10,000,000 美元		投資控股
Big Want (HK) Holdings Limited	Hong Kong	US\$1	100	Investment holding
香港大旺控股有限公司	香港	1 美元		投資控股
Want Want China Finance Limited	BVI	US\$50,000	100	Investment holding
	英屬處女群島	50,000 美元		投資控股
Indirectly owned				
間接擁有				
Anji Rimalt Foods Ltd.	PRC	US\$1,400,000	100	Manufacturing and distribution of food and beverages
安吉瑞麥食品有限公司	中國	1,400,000 美元		製造及分銷食品和飲料
Anqing Big-Want Foods Ltd.	PRC	US\$7,000,000	100	Manufacturing and distribution of food and beverages
安慶大旺食品有限公司	中國	7,000,000 美元		製造及分銷食品和飲料
Anqing Want Want Foods Ltd.	PRC	US\$100,000,000	100	Manufacturing and distribution of food and beverages
安慶旺旺食品有限公司	中國	100,000,000 美元		製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd.	PRC	US\$8,930,000	100	Manufacturing and distribution of food and beverages
安陽立旺食品有限公司	中國	8,930,000 美元		製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued) 間接擁有 (續)				
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片／袋
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. 北京必旺食品有限公司 [#]	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. 北京大旺食品有限公司 [#]	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. 北京來旺包裝有限公司 [#]	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$19,320,000 19,320,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. 成都明旺乳業有限公司 [#]	PRC 中國	US\$35,700,000 35,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益 %	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
First Family Enterprise Co., Ltd.	Taiwan	NTD66,500,000	100	Trading of snack Food
旺家貿易股份有限公司	台灣地區	66,500,000 新台幣		休閒食品貿易
Guangdong Ming-Want Dairy Ltd.*	PRC	RMB50,000,000	100	Manufacturing and distribution of food and beverages
廣東明旺乳業有限公司*	中國	人民幣 50,000,000 元		製造及分銷食品和飲料
Guangdong Want Want Foods Ltd.*	PRC	RMB50,000,000	100	Manufacturing and distribution of food and beverages
廣東旺旺食品有限公司*	中國	人民幣 50,000,000 元		製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd.#	PRC	US\$25,000,000	100	Manufacturing and distribution of food and beverages
廣西明旺食品有限公司#	中國	25,000,000 美元		製造及分銷食品和飲料
Guangxi Want Want Foods Ltd.	PRC	US\$11,000,000	100	Manufacturing and distribution of food and beverages
廣西旺旺食品有限公司	中國	11,000,000 美元		製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd.	PRC	US\$4,850,000	100	Manufacturing and distribution of food and beverages
廣州必旺食品有限公司	中國	4,850,000 美元		製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd.	PRC	US\$10,000,000	100	Manufacturing and distribution of food and beverages
廣州大旺食品有限公司	中國	10,000,000 美元		製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd.	PRC	US\$6,000,000	100	Manufacturing and distribution of food and beverages
廣州立旺食品有限公司	中國	6,000,000 美元		製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd.	PRC	US\$15,000,000	100	Manufacturing and distribution of food and beverages
廣州明旺乳業有限公司	中國	15,000,000 美元		製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd.	PRC	US\$9,000,000	100	Manufacturing and distribution of food and beverages
廣州旺旺食品有限公司	中國	9,000,000 美元		製造及分銷食品和飲料
Guangzhou Xiang-Want Foods Ltd.	PRC	US\$14,000,000	100	Manufacturing and distribution of food and beverages
廣州祥旺食品有限公司	中國	14,000,000 美元		製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd.	PRC	US\$7,000,000	100	Manufacturing and distribution of food and beverages
廣州永旺食品有限公司	中國	7,000,000 美元		製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd.	PRC	US\$11,250,000	100	Manufacturing and distribution of food and beverages
杭州大旺食品有限公司	中國	11,250,000 美元		製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd.	PRC	US\$4,500,000	100	Manufacturing and distribution of food and beverages
杭州立旺食品有限公司	中國	4,500,000 美元		製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械製造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、防腐性及相關產品
Hangzhou Want Want Foods Ltd. [#] 杭州旺旺食品有限公司 [#]	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$85,100,000 85,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Ming-Want Foods Ltd. [#] 湖北明旺食品有限公司 [#]	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$57,400,000 57,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益 %	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Hunan Want Want Foods Ltd.	PRC	US\$15,000,000	100	Manufacturing and distribution
湖南旺旺食品有限公司	中國	15,000,000 美元		of food and beverages
I Lan Foods Industrial Co., Ltd.	Taiwan	NTD10,000,000	100	Manufacturing and distribution
宜蘭食品工業股份有限公司	台灣地區	10,000,000 新台幣		of food and beverages
Island Port Corporation	BVI	US\$25,000,000	100	Investment holding
	英屬處女群島	25,000,000 美元		投資控股
Jiangxi Be-Want Foods Ltd.	PRC	US\$12,600,000	100	Manufacturing and distribution
江西必旺食品有限公司	中國	12,600,000 美元		of food and beverages
Jiangxi Want Want Foods Ltd.*	PRC	US\$11,000,000	100	Manufacturing and distribution
江西旺旺食品有限公司*	中國	11,000,000 美元		of food and beverages
Jiaxing Mei-Want Machinery Ltd.	PRC	US\$12,500,000	100	Manufacturing and sales of
嘉興美旺機械製造有限公司	中國	12,500,000 美元		machineries and related services
Jiaxing Shibinishi Want Precision Equipment Manufacturing Co., Ltd.*	PRC	RMB5,600,000	60	Manufacturing and sales of
嘉興芝西旺精密設備製造有限公司*	中國	人民幣 5,600,000 元		machineries and related services
Leading Guide Corporation	BVI	US\$40,000,000	100	Trading of raw materials,
	英屬處女群島	40,000,000 美元		machineries and etc.
Lianyungang Want Want Foods Ltd.	PRC	US\$8,000,000	100	Manufacturing and distribution
連雲港旺旺食品有限公司	中國	8,000,000 美元		of food and beverages
Longchang Lee-Want Foods Ltd.	PRC	US\$12,000,000	100	Manufacturing and distribution
隆昌立旺食品有限公司	中國	12,000,000 美元		of food and beverages
Longchang Ming-Want Dairy Ltd.*	PRC	RMB50,000,000	100	Manufacturing and distribution
隆昌明旺乳業有限公司*	中國	人民幣 50,000,000 元		of food and beverages
Longchang Rimalt Foods Ltd.	PRC	US\$1,750,000	100	Manufacturing and distribution
隆昌瑞麥食品有限公司	中國	1,750,000 美元		of food and beverages
Longchang Want Want Foods Ltd.	PRC	US\$700,000	100	Manufacturing and distribution
隆昌旺旺食品有限公司	中國	700,000 美元		of food and beverages
Longchang Xiang Want Foods Ltd.	PRC	US\$4,100,000	100	Manufacturing and distribution
隆昌祥旺食品有限公司	中國	4,100,000 美元		of food and beverages
Luohe Big-Want Foods Ltd.*	PRC	RMB100,000,000	100	Manufacturing and distribution
漯河大旺食品有限公司*	中國	人民幣 100,000,000 元		of food and beverages
				製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued) 間接擁有 (續)				
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC.	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Ming Want Worldwide Limited	BVI 英屬處女群島	US\$250,000 250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$97,050,000 97,050,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	51	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Meito Want-Want Foods Co., Ltd. 南京名糖旺旺食品有限公司	PRC 中國	US\$3,500,000 3,500,000 美元	80	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Sen-Want Dairy Co., Ltd.* 南京森旺乳業有限公司*	PRC 中國	RMB400,000,000 人民幣 400,000,000 元	80	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料
Nanjing Want Want Foods Ltd.* 南京旺旺食品有限公司*	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	本集團 持有的實 際權益 %	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$35,130,000 35,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shaanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	PRC 中國	US\$350,000 350,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關活動
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$62,350,000 62,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want-Yuan Animal Husbandry Co., Ltd.* 山東旺緣牧業有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Dairy farming and milk production 奶牛養殖及牛奶生產
Shanghai Sen-Want Trading Ltd. 上海森旺商貿有限公司	PRC 中國	RMB60,000,000 人民幣 60,000,000 元	100	Trading of food and beverages and technology services 食品飲料貿易與技術進出口業務
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	PRC 中國	US\$30,350,000 30,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	PRC 中國	RMB800,000 人民幣 800,000 元	100	Trading of food and beverages and related activities online 網絡食品及飲料貿易以及相關業務活動

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	% 本集團 持有的實 際權益%	主要活動
Indirectly owned (continued) 間接擁有 (續)				
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	PRC 中國	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	PRC 中國	US\$3,300,000 3,300,000 美元	100	Rice Flour Manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$3,620,000 3,620,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$6,750,000 6,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易
Want Want Four Seas Company Limited 旺旺四洲有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000 日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運／註冊 成立國家／地點	已發行及 繳足股本／ 註冊資本	本集團 持有的實 際權益 %	主要活動
Indirectly owned (continued)				
間接擁有 (續)				
Wellstand Enterprises Limited	BVI 英屬處女群島	US\$1 1 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$5,100,000 5,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$6,100,000 6,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	PRC 中國	US\$7,500,000 7,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	PRC 中國	US\$11,500,000 11,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. [#] 浙江明旺乳業有限公司 [#]	PRC 中國	US\$79,100,000 79,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	PRC 中國	US\$24,000,000 24,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd.* 浙江旺旺食品有限公司*	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhong Want Holdings Limited 眾旺控股有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100	Investment Holding 投資控股

Notes:

附註：

[#] represents sino-foreign equity/cooperative joint venture.

[#] 代表中外合資／合作企業。

* represents enterprise wholly-owned by a PRC legal entity.

* 代表中國法人獨資企業。

The remaining enterprises incorporated in PRC are all foreign-invested enterprises.

其餘在中國註冊的企業均為外商投資企業。

All the enterprises incorporated in PRC are limited liability companies.

所有於中國註冊的企業均為有限責任公司。

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