



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)

# 2019

INTERIM REPORT

中期報告





# 今天 喝 鱼 汤

我吃过很多汤面  
但论「鲜」都抵不过一个你



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# 公司資料

## CORPORATE INFORMATION

### 股份上市

香港聯合交易所有限公司  
(股份代號：220)

### 註冊辦事處

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Ugland House  
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KY1-1104  
Cayman Islands

### 總辦事處

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### 香港營業地點

香港  
德輔道中188號  
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### 網站地址

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

### 執行董事

羅智先先生(主席)  
劉新華先生(總經理)

### 非執行董事

陳國輝先生  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

### 公司秘書

馮均豪先生

### SHARE LISTING

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

### REGISTERED OFFICE

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### HEAD OFFICE

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### WEBSITE ADDRESS

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

### EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)  
Mr. Liu Xinhua (*President*)

### NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui  
Mr. Su Tsung-Ming

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Mr. Fung Kwan Ho

### 審核委員會

范仁達先生(主席)  
陳聖德先生  
陳志宏先生  
蘇崇銘先生  
路嘉星先生

### 提名委員會

路嘉星先生(主席)  
陳志宏先生  
羅智先先生

### 薪酬委員會

陳聖德先生(主席)  
范仁達先生  
羅智先先生

### 主要往來銀行

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

呂鄭洪律師行有限法律責任合夥  
香港金鐘  
夏慤道18號  
海富中心一期  
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### 主要股份過戶登記處

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Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

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### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### PRINCIPAL BANKERS

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

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

### HONG KONG LEGAL ADVISERS

LCH Lawyers LLP  
Room 702, 7/F  
Admiralty Centre Tower One  
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Admiralty, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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183 Queen's Road East, Wanchai  
Hong Kong

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」或「我們」)截至2019年6月30日止6個月(「回顧期」)未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會(「審核委員會」)及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 經濟環境狀況

2019年上半年中華人民共和國(「中國」)生產總值(「GDP」)同比增長6.3%，符合預期，國民經濟總體運行平穩，政府減稅降費等舉措促進經濟發展，經濟水準提高促進消費升級，民生消費仍然穩中向好。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the “Group”, “we” or “us”) for the six months ended 30 June 2019 (the “Period under Review”). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the “Audit Committee”) and PricewaterhouseCoopers, the independent auditors of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### ECONOMIC ENVIRONMENT

In the first half of 2019, the gross domestic product (“GDP”) of the People’s Republic of China (the “PRC”) increased 6.3% year on year, which was in line with forecast. China’s national economy operated stably in general. The Chinese government has adopted measures including cutting taxes and administrative fees to promote economic development, economic improvement stimulated consumption upgrading and consumer spending maintained steady growth with good momentum.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務業績

#### 收益及毛利

於回顧期內，本集團收益錄得人民幣11,469.5百萬元(2018年上半年：人民幣11,223.9百萬元)，較去年同期上升2.2%。本集團毛利額於回顧期內上升至人民幣4,195.3百萬元(2018年上半年：人民幣3,757.3百萬元)較去年同期增加11.7%，而毛利率由去年同期之33.5%上升3.1個百分點至36.6%。收益上升主要得益於「湯達人」生活麵以及「統一阿薩姆奶茶」收益持續增長，毛利率上升主要由於原物料價格下降、中國政府減稅降費之優惠政策以及本集團持續優化其產品結構等所致。

#### 銷售及市場推廣開支

銷售及市場推廣開支上升至人民幣2,531.9百萬元(2018年上半年：人民幣2,444.7百萬元)，較去年同期上升3.6%，主要是本集團於回顧期內增加通路及品牌推廣投入，以及加大新上市產品宣傳力度。

#### 行政開支

行政開支為人民幣481.5百萬元(2018年上半年：人民幣498.5百萬元)，較去年同期下降3.4%，主要由於中國政府於本集團回顧期內降低增值稅致其相對應之附加稅等減少。

#### 經營溢利

受惠於收益增長以及毛利率提升，回顧期內經營溢利為人民幣1,305.3百萬元，相較2018年上半年經營溢利錄得之人民幣932.5百萬元，經營溢利上升40.0%。

#### 本公司權益持有人應佔期間溢利

回顧期內本公司權益持有人應佔溢利為人民幣997.5百萬元，較去年同期之人民幣714.3百萬元上升39.6%。

### FINANCIAL RESULTS

#### REVENUE AND GROSS PROFIT

The Group has recorded a revenue of RMB11,469.5 million during the Period under Review (first half of 2018: RMB11,223.9 million), representing an increase of 2.2% as compared with the corresponding period last year. During the Period under Review, the gross profit of the Group increased to RMB4,195.3 million (first half of 2018: RMB3,757.3 million), representing an increase of 11.7% as compared with the corresponding period last year, while its gross profit margin increasing by 3.1 percentage points to 36.6% from 33.5% for the corresponding period last year. The increase in revenue was mainly due to the continuous growth in revenue of “Soup Daren (湯達人)” lifestyle noodles and “Uni Assam Milk Tea (統一阿薩姆奶茶)”, and the increase in the gross profit margin was mainly attributable to the decreasing price of raw materials, the preferential policy of tax and fee reduction implemented by the PRC government, as well as the Group’s continuous effort in optimising its product structure.

#### SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased to RMB2,531.9 million (first half of 2018: RMB2,444.7 million), representing an increase of 3.6% as compared to the corresponding period last year, which was mainly attributable to the increased investments in channels and brand marketing, and boosting the promotion of newly launched products during the Period under Review.

#### ADMINISTRATIVE EXPENSES

Administrative expenses were RMB481.5 million (first half of 2018: RMB498.5 million), representing a decrease of 3.4% as compared to the corresponding period last year, which was mainly benefited from the value added tax reduction policy by the PRC government during the Period under Review, which lead to the reduction of the corresponding surtax.

#### OPERATING PROFIT

Benefited from the growth in revenue and the increase in the gross profit margin, operating profit was RMB1,305.3 million for the Period under Review, increasing by 40.0% from the operating profit of RMB932.5 million for the first half of 2018.

#### PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

During the Period under Review, profit attributable to equity holders of the Company was RMB997.5 million, representing an increase of 39.6% compared with RMB714.3 million of the corresponding period last year.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 食品業務

本集團持續以消費者生活方式推進並開發多種新型態食品，結合既有的方便麵事業，在多元的場景提供便利的飲食方式，結合時代進步對生活品質需求的提升，豐富食的方式與風味，與消費趨勢同步發展。

#### 方便麵業務

2019年上半年本集團方便麵業務收益錄得人民幣4,268.0百萬元；較去年同期增長2.8%。堅持打造品牌價值，以消費者需求及滿意度為最高指標，不斷推陳出新，研發美味的產品，並且建立屬於本集團的銷售規則，不與市場進行價格競爭，推展新秩序。

本集團「統一老壇酸菜牛肉麵」2019年與中國國內原創動漫合作，以「正宗酸爽，我站原創」為主軸，推出聯名動漫款包裝，配套「吃統一老壇碼上有禮」活動，藉由現今年輕消費者喜愛的動漫，與年輕族群展開溝通，吸引關注並產生共鳴，爭取新的「統一老壇」愛好者，強化品類領導地位與品牌活力。

「藤嬌」打造「藤嬌物語」，導入「物語」系列新包裝，搭配掃碼看「觸電小小說」，利用泡麵三分鐘，連結青春戀愛場景，觸及更多目標消費者，擴大品牌知名度；同時透過新包裝海報，與青春文學作家的聯動，引起了網友的關注；並且綁定青春網劇，產出創意中插視頻，推出後獲得觀眾的廣泛好評，並在網路上與劇中主演人物深度互動，進一步提升了「藤嬌」品牌曝光度。

### BUSINESS REVIEW

#### FOOD BUSINESS

The Group continued to promote and develop a variety of new-style foods by virtue of consumer lifestyles, provided convenient dietary mode in diverse scenes based on the existing instant noodles business, and enriched the dietary mode and flavor based on the improving demand for the quality of life with the advancement of the times to achieve synchronous development with the consumption trend.

#### Instant Noodles Business

The instant noodles business of the Group recorded a revenue of RMB4,268.0 million for the first half of 2019, representing an increase of 2.8% as compared with the corresponding period last year. Insisting on building brand value and taking consumers' needs and satisfaction as the highest indicators, the Group constantly introduced new products, developed delicious products, and established the Group's sales rules which do not engage in price competition in the market and promote new order.

The Group's "Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)" co-operated with the Mainland China's domestic original animation in 2019. Centering on "Authentic Sourness and Crunchiness, Our Originality (正宗酸爽·我站原創)", the Group launched the crossover animation package and the "Eat Uni-President Lao Tan, Get Gift Through Scanning the QR Code (吃統一老壇碼上有禮)" event to attract the attention and strike a chord with the animation favoured by young consumers and communication with young people and striving for new "Uni-President Lao Tan" fans, to strengthen the leading position in respect of product category and the vitality of brand.

The Group created "Teng Jiao Wu Yu (藤嬌物語)" under "Teng Jiao (藤嬌)" and introduced a new series of "Wu Yu (物語)" package on which a QR code is available for scanning to read "Short-short stories (觸電小小說)", allowing consumers to feel the love scenarios in three minutes while waiting for instant noodles, to reach more target consumers and expand brand awareness. Meanwhile, through the new packaging posters, the Group established connection with the youth literary writers, which aroused the attention of netizens; and the binding of youth online dramas and inclusion of video in output creativity were widely acclaimed by the audience after launch, and the in-depth interaction with starring characters in the drama on the Internet further enhanced the brand exposure of "Teng Jiao (藤嬌)".



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「湯達人」2019年上半年持續雙位數增長，繼續引領人民幣5.0元以上價格帶主流消費，透過與同樣具有「專注、青春、陽光、元氣」特質的新生代演員劉昊然合作，強化品牌與新生代的情感維繫；並且推廣用音樂為生活加元氣，於重點城市舉行「元氣音樂節」，打造以「元氣」為核心的品牌精神，爭取成為新生代用戶心中的首選。

「香拌一城」專注開發各地最具代表性的拌食，提煉「香」的元素，讓消費者享受到拌出來的各城市特色美食。經本集團研究團隊戮力潛心開發，還原陝北風味，推出「酸辣涼皮」「麻醬涼皮」二種口味，正式切入涼皮新品類。「酸辣涼皮」採用傳統「一糊、二香、三辣」潑油工藝製成的秘製紅油，再淋上香醋攪拌，色澤紅亮、紅油飄香、酸辣爽口，「麻醬涼皮」香濃的芝麻醬搭配香醋，口味醇香濃郁、勁道滑爽。初期藉網路銷售平台上市，以達人直播等新媒體手段傳播，以「這麼拌，真香！」為宣傳口號，甫上市即受到消費者好評，搶佔拌麵市場。

另外，本集團傳承中華美食，高端生活麵「滿漢大餐」以「用肉打江山」，著眼「真的有大塊肉」與消費者進行深度互動，繼「台式半筋半肉牛肉麵」後，推出主打酸爽和麻辣的「禦品老壇酸菜牛肉麵」和「川式銷魂麻辣牛肉麵」新口味，為享受生活品質的高端消費人群提供更豐富的選擇。

“Soup Daren (湯達人)” continued to achieve double-digit growth in revenue in the first half of 2019 and lead the mainstream consumption of RMB5.0 or above. The cooperation with Liu Haoran (劉昊然), one of the new generation of actors also featured by “focus, youth, sunshine and vitality (專注、青春、陽光、元氣)”, strengthened the emotional connection between the brand and the new youth generation; moreover, the Group promoted injection of vitality into life through music and held “Genki Music Festival (元氣音樂節)” to create the brand spirit with “Genki (元氣)” as the core, striving to become the first choice for the new generation of users.

“Mix-up in Town with you (香拌一城)” focuses on the development of the most representative foods in various regions and refines the element of “fragrance (香)”, allowing consumers to enjoy the delicious flavors of the various cities. Through the dedicated research and development of the Group’s research team, the Group has restored the flavor of northern Shaanxi and launched two flavors of noodles, namely “Sour and Spicy Cold Noodles (酸辣涼皮)” and “Sesame Sauce Cold Noodles (麻醬涼皮)”, which represent the new types of cold noodles officially launched by the Group. The “Sour and Spicy Cold Noodles (酸辣涼皮)” adopts the secretly-made chili oil prepared with traditional “cook chili to dark brown, with good smell and spicy taste (一糊、二香、三辣)” oil application process and is then topped with vinegar, delivering sour and refreshing cold noodles with red and fragrant chili oil. The “Sesame Sauce Cold Noodles (麻醬涼皮)” served with fragrant sesame paste and vinegar, creating a mellow taste and chewy and smooth texture. Initially, they were launched on the Internet sales platform and spread by new media channels including the big gun live broadcast with the slogan of “Mixed like this, taste so good (這麼拌，真香!)”. They were well received by consumers and seized the market of mixed noodles when first introduced to the market.

In addition, the Group inherits Chinese cuisine, and the high-end brand “Imperial Big Meal (滿漢大餐)” with “Hitting the market with beef (用肉打江山)” and focuses on in-depth interaction with consumers with “large piece of genuine beef (真的有大塊肉)”. Following the “Taiwan Braised Beef and Beef Tendon Noodles (台式半筋半肉牛肉麵)”, the Group launched the new sour and spicy tastes of “Royal Lao Tan Pickled Cabbage and Beef Noodles (禦品老壇酸菜牛肉麵)” and “Sichuan-style Spicy Beef Noodles (川式銷魂麻辣牛肉麵)”, providing richer choices for high-end consumers who enjoy the quality of life.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他食品

本集團各種不同類型的食品在各自的領域內持續努力。歷經深度研發，契合生活方式演變推出的新型態自熱飯食「開小灶」，主打戶外消費場景，針對出門在外用餐不便的時機，以「出門在外，開小灶」為宣傳主軸，上市以來深受消費者好評，表示「開小灶」的體驗刷新了對自熱米飯的認知，本集團將以電商平台以及特定銷售點逐步擴大推廣。

2019年下半年本集團食品事業將在產品結構上持續優化，各品牌精準定位，以價值營銷持續提升品牌價值，並且不斷創新以滿足消費者需求。

### 飲品業務

本集團飲品業務2019年上半年收益錄得人民幣6,795.4百萬元，較去年同期增長0.6%。延續產品新鮮度管理為銷售最高指導原則，秉持品牌建設創造品牌價值，藉由產品結構不斷優化提升獲利能力為目標，各類飲品事業2019年上半年表現分述如下：

#### 茶飲料

本集團2019年上半年茶飲料收益錄得人民幣3,183.8百萬元。

「統一冰紅茶」持續「青春無極限，不服就去戰」的年度主題，聯合熱門遊戲賽事—KPL (King Pro League) 王者榮耀職業聯賽，與年輕族群深度互動；結合遊戲形象，推出「統一冰紅茶」本命英雄瓶新版包裝，同時聯合KPL王者榮耀春季總決賽進行事件行銷，賽事直播透過整合行銷，精準觸達新生代遊戲玩家消費者。下半年「統一冰紅茶」將持續透過遊戲平台，精選熱門遊戲黑話印製在瓶身，推出不服文字瓶，強化跟遊戲玩家的互動；品牌活動「極限潮趴」融合二次元動漫、電競、潮流集市及酷炫音樂派對等傳遞品牌精神。

### Other Food

The Group continued to put efforts in its other food products. Through in-depth research and development, the Group launched a new-style self-heating rice meals “Premium Meal (開小灶)”, which is based on the evolution of lifestyle and mainly for outdoor consumption when it is not convenient to have a meal, with the slogan of “Premium Meal on the go (出門在外，開小灶)”. It has been well received by consumers since it was launched. Consumers have expressed that the experience of having “Premium Meal (開小灶)” refreshed the awareness of self-heating rice. The Group will gradually expand its promotion with e-commerce platforms and specific sales outlets.

In the second half of 2019, the Group will continue to optimise the product mix for food business, set precise positioning for each brand, continuously enhances brand value through value marketing, and make continuous innovation to meet consumer demands.

### BEVERAGES BUSINESS

The Group’s beverages business recorded a revenue of RMB6,795.4 million for the first half of 2019, representing an increase of 0.6% as compared with the corresponding period last year. The Group continued to uphold product freshness management as the highest guiding principle of sales, insisted on creating brand value through brand building and aimed at improving profitability through continuous optimisation of the product structure. The performance of the Group’s beverages segments in the first half of 2019 is set forth as follows:

#### Tea Drinks

Revenue from the Group’s tea drinks business for the first half of 2019 amounted to RMB3,183.8 million.

“Stay Young for Ever, to Fight for Youth (青春無極限，不服就去戰)” remained as the theme for the “Uni Ice Tea (統一冰紅茶)” for the year. The Group engaged in in-depth interaction with the young people by joining hands with the popular games KPL (King Pro League) and integrating the game image, the Group launched the new package with the images of heroes for the “Uni Ice Tea (統一冰紅茶)”. Meanwhile, event-based marketing through leveraging on the Spring finals of KPL and the live broadcasting of the games achieved accurate access to the new generation of game players with integrated marketing. In the second half of the year, “Uni Ice Tea (統一冰紅茶)”, through the game platform, will continue to print the selected popular game slangs on bottles and launch such bottles with characters to enhance interaction with game players. In addition, the brand event “Extreme Fashion Party (極限潮趴)” integrated the two-dimensional animation, eSports, trend market and cool music party to convey the brand spirit.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

「統一綠茶」2019年在秉承年輕有態度、綠色健康的生活理念的基礎上，聚焦新生代消費者——大學生的培養和溝通。以「親近自然，玩轉綠色行動」為年度主題，攜手媒體達成生態鏈合作，通過跨界傳播發出品牌的新聲音，新增更多的年輕消費者；透過綠色騎行、步行、定向賽等方式連結消費者，目標吸引千萬名消費者參與「玩轉綠色行動」，創造自主傳播能量。「統一綠茶」下半年將以「千萬人綠色行動大挑戰」為引爆點，藉助激勵消費者，創造媒體自動傳播話題，用年輕有態度的方式接觸新增消費者。

「小茗同學」2019年針對產品內在美與外在美進行升級，優化消費者飲用體驗，並與英國大英博物館合作，利用瓶身包裝搭配「玩轉古文明碼上有金喜」，創造品牌傳播新聲音。此外，「小茗同學」面對新媒體短視頻精準抓住消費者喜好，持續推出逗比、幽默、趣味性視頻內容，引起消費者廣大迴響，有效開拓潛在市場，擴大品牌影響力。下半年「小茗同學」將持續與大英博物館跨界打造高價值、差異化的合作，繼「埃及主題」引起市場迴響後，將配套希臘四大神打造「希臘主題」瓶身，建構高質感與趣味性差異化形象，建立個性化品牌價值。

「茶·瞬鮮」[給生活來點新鮮的]，2019年以產品包裝為宣傳載體，藉助新鮮態度杯搭載新鮮文案傳遞品牌新鮮理念，並結合運勢話題推出新鮮運勢杯等相關活動進行推廣，傳遞品牌21天真冷藏的差異點。

「茶裏王」2019年4月於重點城市上市，佈局無糖茶市場，通過高低溫雙萃取工藝，帶給消費者「回甘」的好茶感，通過口碑效應傳播，提升品牌知名度。

In 2019, on the basis of upholding a young, attitude-oriented, green and healthy lifestyle, “Uni Green Tea (統一綠茶)” focused on the cultivation of and communication with the new generation of consumers – college students. With the theme of “Experience the Nature, Implementation of Green Actions (親近自然，玩轉綠色行動)” for the year, we worked with the media to achieve eco-chain cooperation and conveyed new voices of brands through cross-border communication, resulting in an increase in young consumers; the Group connected with consumers through green riding, walking, orienteering, etc. targeting at attracting tens of millions of consumers to participate in the “Implementation of Green Actions (玩轉綠色行動)” and generate independent transmission energy. In the second half of the year, the “Challenge of Green Actions by Tens of Millions of People (千萬人綠色行動大挑戰)” will be the boosted event for “Uni Green Tea (統一綠茶)” to encourage consumers to create topics for automatic transmission by media and reach new consumers in a young and attitude-oriented way.

In 2019, “Classmate Xiaoming (小茗同學)” was upgraded in terms of inner beauty and external beauty to optimise consumers’ drinking experience. In cooperation with the British Museum of the United Kingdom, the bottle packaging was matched with the “Play Ancient Civilisation, Scan QR Code for Gift (玩轉古文明碼上有金喜)” to form a new way of brand communication. In addition, “Classmate Xiaoming (小茗同學)” accurately captured consumers’ preferences through short video on the new media, comic, humorous and fun video contents were continuously launched, causing reverberation among extensive consumers. The Group effectively developed potential markets to expand brand influence. In the second half of the year, for “Classmate Xiaoming (小茗同學)”, the Group will continue to engage in high-value and differentiated cooperation with the British Museum. After the “Egyptian Theme (埃及主題)” which caused reverberation in the market, the Group will create “Greek Theme (希臘主題)” bottles using the four Greek gods to create differentiated images of high quality and interesting features and build personalised brand value.

“Refreshing Tea (茶·瞬鮮)” “brings freshness to life (給生活來點新鮮的)”. In 2019, using the product packaging as a propaganda carrier, the Group utilised the fresh attitude cup printed with fresh text to convey the fresh concept of the brand and conducted promotion through relevant events including launch of fortune cups using the fortune topics. At the same time, the Group conveyed the difference of the brand which lies in 21 days of cold storage.

“Chai Li Won (茶裏王)” was launched in key cities in April 2019. It targets at the sugar-free tea market and brings consumers a good sense of “sweet taste came after (回甘)” through the extraction process under high and low temperature. The brand awareness was promoted through word-of-mouth effects.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 果汁

2019年本集團果汁事業著眼於培養新生代消費者，專注品牌的打造，上半年收益共計人民幣917.7百萬元，較去年同期增長0.1%。

「統一鮮橙多」2019年上半年重點吸引新生代飲用第一口「統一鮮橙多」，透過品牌代言人王源傳遞統一鮮橙多(450ml)每瓶相當於3.5個橙膳食纖維為賣點，引爆新生代消費者，關注、購買與網路上分享。

「海之言」2019年上半年收益恢復增長，持續開拓運動場景，喚醒流汗補鹽既有認知；連續三年舉辦「清爽走去大海」健步走賽事，全國社群粉絲打卡互動，傳播清爽品牌形象。

「統一冰糖雪梨」核心訴求真梨真汁潤，2019年聚焦500ml即飲裝，持續打造「潤」的核心記憶點。品牌通過音樂屬性傳播並強化「統一冰糖雪梨」[潤]的概念，落地大學校園開展「潤享發聲，唱Young青春」主題活動，以音樂為支點連接新生代消費者，增強品牌傳播勢能，塑造品牌新活力，受到年輕消費者的普遍喜愛和歡迎。

「果重奏」作為冷藏果汁飲品，重點核心訴求三重口感，奏享人生，2019年上半年聚焦打造音樂屬性，聯合FIIL斐爾耳機，玩轉跨界，用態度音樂連結都市青年群體，引發共鳴感，創新流量落地變現。

「元氣覺醒」深入圍繞100%果蔬汁健康屬性，打造健康飲用場景。2019年上半年「元氣覺醒」以「Keep你的元氣」為主題，結合運動平台Keep，開展「七天元氣傳遞計畫」，強化產品與健康輕運動場景連結，傳播品牌知名度。

### Juice Drinks

In 2019, the Group focused on cultivating new generation of consumers and brand building for the juice drinks business. The total revenue in the first half of the year was RMB917.7 million, representing an increase of 0.1% as compared with the corresponding period last year.

For “Uni More Orange Juice (統一鮮橙多)”, in the first half of 2019, the Group mainly attracted the new generation to drink “Uni More Orange Juice (統一鮮橙多)” by engaging Wong Yuan (王源), the brand spokesperson, to convey the selling point that a bottle of Uni More Orange Juice (統一鮮橙多) (450ml) is equivalent to 3.5 oranges in terms of dietary fiber, thus attracting attention of the new generation of consumers who purchased the product and shared the message on the Internet.

In the first half of 2019, the revenue from “Haizhiyan (海之言)” resumed growth. The Group continued to develop sports scenarios to foster the awareness of salt supplementation after sweating. The brisk walking competition event themed by “Take a Refreshing Walk to the Sea (清爽走去大海)” was held for three consecutive years, and the fans throughout the nation participated in it by checking in on social media to conduct interaction and spread the refreshing brand image.

The core appeal of “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” is “Pear Juice Moistures your Mouth and Heart (真梨真汁潤)”. In 2019, the Group focused on the 500ml ready-to-drink products and continued to create the core memory point of “Moisture (潤)”. The “Moisture (潤)” concept of “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” was transmitted and strengthened through the music attribute of the brand. The “Moisture the Voice, Sing for the Young (潤享發聲，唱Young青春)” themed event was held on campuses to connect the new generation of consumers with music, to enhance the brand communication potential and shape the brand’s new vitality, and was favoured and welcomed by young consumers.

“Fruit Trio (果重奏)”, as a chilled fruit drink, has the core appeal of triple taste of juice and enjoyment of life. In the first half of 2019, the Group focused on creating music attributes, and cooperated with FIIL Headphone to connect with the urban youth groups with music to strike a chord and achieve innovative traffic monetisation.

“Vitality Awakening (元氣覺醒)” focuses on the health properties of 100% fruit and vegetable juices to create healthy drinking scenarios. In the first half of 2019, the Group implemented the “Seven-Day Vitality Transmission Plan (七天元氣傳遞計畫)” with the theme of “Keep Your Vitality (Keep你的元氣)” on the sports platform Keep in order to strengthen the link between our products and healthy light sports scenarios and spread brand awareness.

# 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2019年度下半年，本集團果汁事業將持續堅持價值行銷經營策略，聚焦品牌建設和產品力精進，從不同溫層及飲用場景進入消費者生活，配套新生代消費者喜愛的傳播互動方式，積極擴大市場，以穩健的步伐朝健康優質成長道路前進。

## 綜合飲料事業

### 奶茶

2019年上半年本集團奶茶事業較去年同期增長14.3%，穩居奶茶品類領導地位。

「統一阿薩姆奶茶」以價值營銷為導向，立足品牌年輕化，向90後、00後族群講述好心情。延續「走進阿薩姆，探索好心情」話題，探索好心情體驗館通過原產地實拍素材，身臨其境再現阿薩姆茶葉原產地自然與人文風貌，感受來自原產地的滿滿好心情。並推出「統一阿薩姆奶茶」XDiscovery首部品牌紀錄片，闡述奶與茶的平衡所締造出的香醇風味，詮釋「統一阿薩姆奶茶」順滑口感賦予的好心情。代言人郭采潔以個人影像網誌(video blog)形式發起「尋找身邊好心情」挑戰，佔領媒體版面，引發大量網友閱讀與討論，進一步鞏固「統一阿薩姆」「好心情」品牌形象。

「統一奶茶」2019年持續塑造產品賣點「麥」，以「夠麥味GO MY WAY，就是這麼順」為年度傳播主軸，彰顯年輕人生活態度、突顯「統一奶茶」獨一無二的麥香和順滑。

「阿薩姆小奶茶」2019年上半年溝通產品差異化核心價值「真奶真茶」，以更加時尚、現代、創意的方式有效拉動品牌。圍繞「真奶真茶，真愛暖暖」，2019年冬季熱飲計畫將持續耕耘愛·sharing主題，聚焦核心城市，累積品牌在消費者中的形象。

In the second half of 2019, for the juice drinks business, the Group will continue to adhere to the value marketing business strategy, focus on brand building and enhance product strength, to enter consumers' life with products of different temperatures and drinking scenarios. The Group will adopt the communication and interaction methods favoured by the new generation of consumers, to proactively expand the market and advance toward healthy and quality growth at a steady pace.

## General Beverages Business

### Milk tea

In the first half of 2019, the Group's milk tea business increased by 14.3% compared with the corresponding period last year and maintained its leading position in the milk tea category.

“Uni Assam Milk Tea (統一阿薩姆奶茶)” is value marketing-oriented and based on brand rejuvenation, and narrate the good mood to the post-90 and post-00 generations. The Group continued the topic of “Approach Assam, Exploration of Good Mood (走進阿薩姆，探索好心情)” and explored the good mood experience. The shooting of scenes at the place of origin of Assam tea physically reproduced its natural and cultural features and to feel the good mood from it. The Group launched the first brand documentary “Uni Assam Milk Tea (統一阿薩姆奶茶)” XDiscovery, which illustrates the aromatic and smooth taste achieved by the balance between milk and tea and explains the good mood given by the smooth taste of “Uni Assam Milk Tea (統一阿薩姆奶茶)”. Guo Caijie (郭采潔), the brand spokesperson, launched the “looking for a good mood around you (尋找身邊好心情)” challenge in the form of a personal video blog, which occupied the media layout and triggered a large number of netizens to read and discuss it, further consolidating the brand image of “Uni Assam Milk Tea (統一阿薩姆奶茶)” and “Good Mood (好心情)”.

In 2019, the Group continued to shape the selling point of “Uni Milk Tea (統一奶茶)”, i.e. “Malt (麥)”, and placed the focus of transmission for the year on “Mouthful of Malt GO MY WAY, it is so smooth (夠麥味 GO MY WAY, 就是這麼順)” to highlight the life attitude of young people and the unique fragrance and smoothness of “Uni Milk Tea (統一奶茶)”.

For “Assam Small Milk Tea (阿薩姆小奶茶)”, in the first half of 2019, the Group conveyed the core value of product differentiation of “True Milk, True Tea (真奶真茶)”, to effectively promote the brand in a more fashionable, modern and creative way. Centering on the “True Milk, True Tea, True Love (真奶真茶·真愛暖暖)”, the Group's winter hot drink plan for 2019 will continue the i-Sharing theme, focus on core cities, and accumulate the image of the brand among consumers.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 水趣多

「水趣多」2019年與電影「大偵探皮卡丘」合作，藉助皮卡丘的呆萌有趣打造水趣多「不乏味、有趣」的品牌形象，延續「趣你的乏味」核心品牌主張，讓喝水不再乏味。持續品牌親子定位，打造親子繪畫「水趣多全國少兒親子繪畫大賽」，聚焦核心城市重點經營，以趣味的行銷方式與親子目標群溝通互動，深化品牌形象。

### 其他 咖啡

「雅哈」咖啡2019年聚焦「雅哈冰咖啡」，同時推動「意式醇香」系列新包裝新口味上市，「雅哈」繼續以「愉快聊天」為溝通主軸，藉由都市偶像劇進行整合營銷傳播，提升品牌認知度。為佈局升級市場，進入高端冷藏飲品領域，「左岸咖啡館」杯裝冷藏咖啡品牌全新上市，開拓咖啡新市場。

### 包裝水

2019年上半年持續聚焦高端天然礦泉水品牌「ALKAQUA愛誇」經營，由內而外持續深化傳播品牌主張「一瓶出色的天然礦泉水」，包裝方面，全新升級推出七彩圖騰版，將由全球色彩專家PANTONE命名的七種色彩名稱設計了對應的圖騰，強化其涵義；同時獲得PANTONE年度代表色官方授權，推出「活珊瑚橘版」年度限量版，受到廣大年輕時尚消費族群追捧；產品內在方面，除繼續訴求「長白山水源地灌裝」[偏矽酸含量大於50mg/L]的獨特產品利益點外，並佈建高端水的消費場景，如利用美國咖啡師協會權威資料背書，切入咖啡用水市場。傳播方面以品牌名「愛誇」的積極含義，訴求「以愛誇讚」的正能量品牌精神，拍攝互誇影片，引發社會話題討論。

2019年下半年「愛誇」仍與品牌代言人王凱合作，舉行「愛誇」品牌活動日，形式及內容持續創新，藉由品牌與粉絲間的互動，創造品牌價值；並將與年輕人喜愛的流行品牌進行跨界合作，推出限量款包裝，強化潮流玩出色的品牌印象。

### Aqua More

In 2019, in collaboration with the film "Pokémon Detective Pikachu", the "No Boring but Interesting (不乏味·有趣)" brand image was created for "Aqua More (水趣多)" based on the adorable and interesting Pikachu, and the Group continued the core brand proposition – "Interest Your Boringness (趣你的乏味)" to turn water-drinking into fun. Adhering to the parent-child brand proposition, the Group held the "Aqua More National Parent-child Painting Competition (水趣多全國少兒親子繪畫大賽)". The operation focus was placed on core cities and the brand image was deepened through communication and interaction with the target parent-child groups with the interesting marketing method.

### Others Coffee

In respect of "A-Ha (雅哈)" Coffee, the Group exerted main efforts on "A-Ha Iced Coffee (雅哈冰咖啡)" in 2019, and promoted the launch of the new packaging and new flavours of "Italian Mellow (意式醇香)" series. "Chat Happily (愉快聊天)" remained the communication axis of "A-Ha (雅哈)". Integrated marketing communication was carried out relying on urban idol dramas to enhance brand awareness. In order to reach to the upgraded market and enter the high-end chilled beverages sector, the "Left Bank Cafe (左岸咖啡館)" cup-mounted chilled coffee brand was newly launched, opening up a new coffee market.

### Bottled Water

In the first half of 2019, the Group continued to focus on the high-end natural mineral water brand "ALKAQUA (愛誇)" and further deepened the communication of the brand proposition of "Colorful and outstanding natural mineral water (一瓶出色的天然礦泉水)". In terms of packaging, the Group launched the upgraded colorful totem edition and designed the totem with the name of seven colors named by PANTONE, a global color expert, to reinforce its meaning; meanwhile, the Group obtained the official authorisation of the annual representative color from PANTONE and launched the annual limited version "Live Coral Orange Version (活珊瑚橘版)" which was pursued by the extensive young and fashionable consumer groups; for internal aspects of products, in addition to further appeal to the benefits of product uniqueness of "water source from Changbai Mountain (長白山水源地灌裝)" and "contents of  $H_2SiO_3$  exceeding 50mg/L (偏矽酸含量大於 50 mg/L)", the Group created high-end water consumption scenarios such as endorsement of authoritative information of the Specialty Coffee Association of America to set presence in the water for coffee brewing market. In terms of communication, the Group sought to create the positive energy brand spirit of "Praise with Love (以愛誇讚)" with the positive meaning of the brand name "ALKAQUA (愛誇)" and shot a mutual praise film which triggered social discussion.

In the second half of 2019, "ALKAQUA (愛誇)" will continue to cooperate with Wang Kai (王凱), the brand spokesperson. The Group will hold the "ALKAQUA (愛誇)" brand event day, conduct continuous innovation in form and content, and create brand value through interaction between brands and fans, engage in cross-sector cooperation with popular brands favoured by the young people to launch limited edition packages and strengthen the fashionable and outstanding brand impression.

## 財務分析

### 現金及借款

於2019年6月30日，本集團之總現金及銀行結餘人民幣4,096.2百萬元(2018年12月31日：人民幣5,176.5百萬元)，當中99.6%以人民幣計值、0.2%以美元計值。於2019年6月30日，本集團受限制銀行存款人民幣2.2百萬元。本集團之流動資產為人民幣6,701.2百萬元(2018年12月31日：人民幣7,650.3百萬元)，流動負債則為人民幣6,879.0百萬元(2018年12月31日：人民幣8,089.5百萬元)。淨流動負債為人民幣177.7百萬元(2018年12月31日：人民幣439.2百萬元)。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量。於2019年6月30日，本集團的總金融負債人民幣1,978.3百萬元(2018年12月31日：人民幣1,987.7百萬元)，借款償還期為1年以內。本集團的總金融負債之99.6%的借款幣別為人民幣。於2019年6月30日，本集團之全部金融負債，除2019年8月28日到期的人民幣500百萬元票據等以外(按固定利率3.9厘計息)，其餘均以浮息計息。於2019年6月30日，本集團並無任何已抵押銀行借款(2018年12月31日：無)。

## FINANCIAL ANALYSIS

### CASH AND BORROWINGS

As at 30 June 2019, the Group had a total cash and bank balances of RMB4,096.2 million (31 December 2018: RMB5,176.5 million), among which 99.6% were denominated in Renminbi and 0.2% were denominated in United States dollars. As at 30 June 2019, the Group had restricted bank deposit of RMB2.2 million. Current assets of the Group amounted to RMB6,701.2 million (31 December 2018: RMB7,650.3 million) with current liabilities of RMB6,879.0 million (31 December 2018: RMB8,089.5 million). Net current liabilities were RMB177.7 million (31 December 2018: RMB439.2 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows. As at 30 June 2019, the Group's total financial liabilities was RMB1,978.3 million (31 December 2018: RMB1,987.7 million), which were repayable within 1 year. 99.6% of the Group's total financial liabilities were denominated in Renminbi. As at 30 June 2019, all of the Group's financial liabilities bore floating interest rates save for the RMB500 million notes due on 28 August 2019, which was at fixed interest rate of 3.9% per annum. As at 30 June 2019, the Group did not have any secured bank borrowings (31 December 2018: Nil).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2019年7月18日發布評等報告，對本集團長期信用評等維持「twAA」，評等展望為「穩定」。於2019年6月30日及2018年12月31日，本集團的資本負債比率如下：

### FINANCING

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a credit rating report on 18 July 2019, and maintained the Group's long term credit rating at "twAA", with its rating outlook standing at "Stable (穩定)". The gearing ratios of the Group as at 30 June 2019 and 31 December 2018 were as follows:

		6月30日 30 June 2019 人民幣千元 RMB'000	12月31日 31 December 2018 人民幣千元 RMB'000
總借貸	Total borrowings	1,978,293	1,987,726
減：現金及銀行結餘	Less: cash and bank balances	(4,096,180)	(5,176,478)
(現金)／債項淨額	(Cash) / net debt	(2,117,887)	(3,188,752)
總權益	Total equity	13,173,090	13,222,307
總資本	Total capital	11,055,203	10,033,555
資本負債比率(附註)	Gearing ratio (Note)	(19.16%)	(31.78%)

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

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

### 現金流量與資本支出

截至2019年6月30日止6個月，本集團現金及現金等價物減少淨額為人民幣1,345.5百萬元，其中營運活動產生的淨現金流入為人民幣755.7百萬元；融資活動產生的淨現金流出為人民幣1,072.8百萬元；投資活動產生的淨現金流出為人民幣1,028.4百萬元。於回顧期內，本集團的資本開支為人民幣129.3百萬元(2018年上半年：人民幣532.6百萬元)。

### CASH FLOW AND CAPITAL EXPENDITURE

For the six months ended 30 June 2019, the Group recorded a net decrease in cash and cash equivalents of RMB1,345.5 million, mainly comprising net cash inflow from operating activities of RMB755.7 million, net cash outflow from financing activities of RMB1,072.8 million, and net cash outflow from investing activities of RMB1,028.4 million. During the Period under Review, the Group had capital expenditure of RMB129.3 million (first half of 2018: RMB532.6 million).



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供除銷所產生，除銷期限通常是60天至90天。

於回顧期內，因季節性差異終端需求增加致使除銷通路客戶增加，應收貿易賬款淨額增加人民幣137.5百萬元至人民幣667.6百萬元（2018年12月31日：人民幣530.1百萬元）。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由銷售通路產品周轉加快致使存貨周轉天數較2018年減少1天；於2019年6月30日存貨餘額較年初減少人民幣325.4百萬元至人民幣1,133.6百萬元（2018年12月31日：人民幣1,459.0百萬元）。本集團的應付貿易賬款主要由除購原材料、產成品產生，回顧期內應付貿易賬款增加人民幣73.5百萬元至人民幣1,627.7百萬元（2018年12月31日：人民幣1,554.2百萬元）。

### ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days.

During the Period under Review, as the purchase from credit sales clients increased due to seasonal factors, net trade receivables increased by RMB137.5 million to RMB667.6 million (31 December 2018: RMB530.1 million). The Group's inventories mainly comprised raw materials and packaging materials, finished goods and low-cost consumables. The inventories turnover days decreased by one day as compared with 2018, which was attributable to increasing turnover of products sold through sales channels. As at 30 June 2019, the inventories balance decreased by RMB325.4 million to RMB1,133.6 million (31 December 2018: RMB1,459.0 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables increased by RMB73.5 million to RMB1,627.7 million (31 December 2018: RMB1,554.2 million).

		6月30日 30 June 2019	12月31日 31 December 2018
應收貿易賬款周轉天數	Trade receivable turnover days	9	9
存貨周轉天數	Inventories turnover days	32	33
應付貿易賬款周轉天數	Trade payables turnover days	39	37

### 財務管理

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

### FINANCIAL MANAGEMENT

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團的財務部門提供財務風險(包括利率及外匯風險)及現金流的集中化管理,為本集團與其成員公司提供具成本效益的資金。回顧期內,本集團透過持續使用自動化對賬系統,大幅提升资金使用效益及賬務處理效率。

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具,亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上,包括對沖基金或類似的金融商品。回顧期內,在本集團的現金收支十分穩健的狀況下,並無重大銀行借貸或資本市場等籌資活動。由於本集團大部分收入源自中國的業務,故絕大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值計值的資產或負債(如現金及現金等價物及借款)而承受外匯風險時,將適時運用外匯遠期合約進行風險的規避。

### 或然負債

於2019年6月30日,本集團並無重大或然負債。

### 重大收購及出售

於截至2019年6月30日止6個月,本集團並無任何重大收購或出售附屬公司、聯屬公司及合營企業。

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, the Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

### TREASURY POLICY

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products and not to invest current capital in financial products with significant underlying leverage or risk, including hedge funds or similar financial products. The Group did not have any significant bank borrowings or carry out other financing activities in the capital market as it had stable balance of cash income and expenditure during the Period under Review. Most of the Group's receipts and payments are denominated in Renminbi since the majority of its revenue is derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2019.

### MATERIAL ACQUISITION AND DISPOSAL

For the six months ended 30 June 2019, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

## 重大投資

### 按公平值透過其他全面收益記賬之金融資產

截至2019年6月30日止，本集團按公平值透過其他全面收益記賬之金融資產為人民幣218.6百萬元(2018年12月31日：人民幣218.6百萬元)乃由於上市證券公平值變動所致。按公平值透過其他全面收益記賬之金融資產主要由上市證券海升果汁控股有限公司(「海升控股」)股權公平值約人民幣7.0百萬元(2018年12月31日：人民幣7.0百萬元)及非上市證券黑龍江省完達山乳業股份有限公司(「完達山」)股權公平值約人民幣211.7百萬元(2018年12月31日：人民幣211.7百萬元)所組成。海升控股是一家在聯交所掛牌上市的公司，股票號碼359.HK。海升控股主要製造及加工濃縮果汁的企業。經參閱完達山之最新財務報表後，董事會預期完達山2019年上半年的業務表現將維持平穩。就海升控股未來發展情況，董事會從海升控股2019年3月28日所發佈的年度業績公告中知悉海升控股及其附屬公司(「海升控股集團」)截至2018年12月31日止經審核擁有人應佔溢利較2017年同期錄得減少約45.1%，乃主要由於拓寬銷售水果及蔬菜的分銷渠道所產生的費用增高所致。董事會將密切留意完達山及海升控股的業績及展望，以保障本公司股東的利益。

## 抵押集團資產

於2019年6月30日，本集團並無任何集團資產抵押。

## 未來重大投資或資本資產計劃

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

## SIGNIFICANT INVESTMENT

### FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30 June 2019, the financial assets at fair value through other comprehensive income was RMB218.6 million (31 December 2018: RMB218.6 million), which is resulted from the fair value changes of listed securities. The financial assets at fair value through other comprehensive income mainly consist of the fair value of the equity of China Haisheng Juice Holdings Co., Ltd. ("Haisheng Holdings") (listed securities) of approximately RMB7.0 million (31 December 2018: RMB7.0 million) and the fair value of the equity of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. ("Wondersun") (non-listed securities) of approximately RMB211.7 million (31 December 2018: RMB211.7 million). Haisheng Holdings is a company listed on the Stock Exchange (stock code: 359.HK), which is mainly engaged in manufacturing and processing of juice concentrate. After reviewing the latest financial statements of Wondersun, the Board expected the business performance of Wondersun will remain stable for the first half of 2019. In respect of the prospect of Haisheng Holdings, the Board noticed from the announcement of the annual results for the year ended 31 December 2018 dated 28 March 2019 that Haisheng Holdings and its subsidiaries ("Haisheng Holdings Group") recorded a decrease of approximately 45.1% in the audited profit attributable to owners of the Haisheng Holdings Group as compared with that for the corresponding period in 2017, which was mainly attributable to the increase in costs as a result of the expansion of fruit and vegetable distribution channels. The Board will closely monitor the performance and prospects of Wondersun and Haisheng Holdings to safeguard the interest of the Company's shareholders.

## CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 30 June 2019.

## FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 展望

經濟增速預計將維持在穩定區間內，中國食品飲料行業仍將平穩發展，社會進步發展促成生活方式改變，推進更多創新，帶動產業升級並提升消費的選擇性與便利性；本集團將秉持價值營銷，建立品牌價值，以成為「品格」、「品牌」、「品味」的三品企業為宗旨，持續穩定進步前行。

### 人力資源與酬金政策

於2019年6月30日，本集團僱員總人數為28,633人。本集團酬金政策依據個別僱員及董事的表現、所展現之能力、投入程度、市場可比資料及本集團的表現作出回報而制訂。本集團透過內部及外部培訓提高員工業務技能及管理水平。為確保可吸納及挽留優秀員工，本集團定期檢討薪酬待遇，並按個人及本集團表現向合資格僱員發放酌情績效獎金。

於回顧期內，員工福利開支總額(包括董事酬金)為人民幣1,614.8百萬元。本集團並無僱員認購股權計劃。

### 產能策略

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

### 回顧期後事項

於回顧期後並無發生對本集團簡明綜合中期財務資料造成重大影響之事項。

### PROSPECTS

It is expected that China's economy will grow within a stable range. The food and beverages industry in the PRC will maintain stable development. Social progress changes the ways we live, promotes more innovation, drives industrial upgrading and offers more choices and convenience to consumers. The Group will adhere to value marketing to create brand values and maintain continuous and steady growth with a view to becoming an enterprise boasting its "Integrity (品格)", "Brand (品牌)" and "Taste (品味)".

### HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2019, the total number of employees of the Group was 28,633. The Group's remuneration policy reward employees and directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary performance bonuses are offered to qualified employees based on individual and the Group's performance.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB1,614.8 million during the Period under Review. The Group does not have any share option scheme for employees.

### PRODUCTIVITY STRATEGIES

The Group spared no effort in our operation, research and development, innovation, brand building and sales expansion, aiming to meet customer needs, develop and strengthen the corporation constantly and maximise the revenue. In order to focus on the use of resources, maximisation of the benefits, the Group did not solely rely on its own production resources. It also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under such long-term co-operation with the external manufacturers, enabling the Group to outsource production mode to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

### SUBSEQUENT EVENTS

There is no subsequent event after the Period under Review which has material impact to the condensed consolidated interim financial information of the Group.

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Period under Review.

### 董事及主要行政人員於本公司證券之權益

於2019年6月30日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券之權益及淡倉如下：

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 於相聯法團股份之好倉

### LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱及董事之姓名 Name of associated corporation and name of Director	股份數目 Number of Shares			總計 Total	於2019年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2019
	個人權益 Personal Interest	18歲以下子女 或配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
統一企業股份有限公司 Uni-President Enterprises Corporation*					
羅智先 Lo Chih-Hsien	4,059,095	93,311,544	—	97,370,639	1.71%

除上文所披露者外，於2019年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2019, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 其他資料 OTHER INFORMATION

### 主要股東或其他人士於本公司證券之權益

於2019年6月30日，就本公司任何董事或主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

### 好倉

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

As at 30 June 2019, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

### LONG POSITIONS

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2019年6月30日 之持股百分比 Percentage of shareholding as at 30 June 2019 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,051,837,983 (附註) (Note)	70.66%

附註：

於本公司3,051,837,983股股份(「股份」)當中，3,044,508,000股股份由Cayman President Holdings Ltd. (「Cayman President」)，統一企業股份有限公司(「統一企業」)之一家直接全資附屬公司)持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd. (「President (BVI)」)，統一企業間接持有69.37%之一家公司)持有，4,884,000股股份由Kai Yu (BVI) Investment Co., Ltd. (「Kai Yu (BVI)」)，統一企業之一家間接全資附屬公司)持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及Kai Yu (BVI)持有之所有股份中擁有權益。

除上述披露者外，於2019年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

Note:

Out of 3,051,837,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation\* ("UPE") and 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%, 4,884,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

Save as disclosed above, as at 30 June 2019, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

### 企業管治守則

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

### 遵守《上市發行人董事進行證券交易的標準守則》

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

### 審核委員會審閱

審核委員會成員包括范仁達先生、陳志宏先生、陳聖德先生、蘇崇銘先生及路嘉星先生，其中除了蘇崇銘先生為非執行董事外，審核委員會其他成員均為獨立非執行董事。審核委員會已與管理層審閱本集團採納之會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並向董事會建議採納。

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

2019年8月6日

\* 僅供識別

### CORPORATE GOVERNANCE CODE

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

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

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

### AUDIT COMMITTEE REVIEW

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Mr. Su Tsung-Ming and Mr. Lo Peter. Except for Mr. Su Tsung-Ming who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Audit Committee has reviewed with the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

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

6 August 2019

\* For identification purpose only

# 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司董事會

(於開曼群島註冊成立之有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第24至60頁的中期財務資料，此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2019年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的相關簡明綜合中期損益表、全面收益表、權益變動表及現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照協定的委聘條款僅向整體董事會報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF  
UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 60, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2019 and the related condensed consolidated interim income statements, statement of comprehensive income, statement of changes in equity and cash flows statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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# 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 審閱範圍

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

### 結論

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

羅兵咸永道會計師事務所  
執業會計師

香港，2019年8月6日

### SCOPE OF REVIEW

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

### CONCLUSION

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

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 6 August 2019

# 簡明綜合中期損益表

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June		
		附註 Note	2019	2018
<b>收益</b>	<b>Revenue</b>	7	<b>11,469,537</b>	11,223,877
銷售成本	Cost of sales		<b>(7,274,211)</b>	(7,466,562)
<b>毛利</b>	<b>Gross profit</b>		<b>4,195,326</b>	3,757,315
其他利得／(虧損)，淨值	Other gains/(losses), net		<b>11,500</b>	(12,353)
其他收入	Other income		<b>170,917</b>	177,706
其他開支	Other expenses		<b>(58,991)</b>	(46,956)
銷售及市場推廣開支	Selling and marketing expenses		<b>(2,531,939)</b>	(2,444,726)
行政開支	Administrative expenses		<b>(481,517)</b>	(498,473)
<b>經營溢利</b>	<b>Operating profit</b>	8	<b>1,305,296</b>	932,513
融資收入	Finance income		<b>97,256</b>	82,358
融資成本	Finance costs		<b>(27,698)</b>	(27,607)
融資收入－淨額	Finance income – net	9	<b>69,558</b>	54,751
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	14	<b>17,159</b>	22,794
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>1,392,013</b>	1,010,058
所得稅開支	Income tax expense	10	<b>(394,539)</b>	(295,769)
<b>本公司權益持有人 應佔期間溢利</b>	<b>Profit for the period, attributable to equity holders of the Company</b>		<b>997,474</b>	714,289
<b>本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值) －基本及攤薄</b>	<b>Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share) － Basic and diluted</b>	11	<b>23.09 cents分</b>	16.54 cents分

第32至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期全面收益表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2019	2018
期間溢利	<b>Profit for the period</b>	<b>997,474</b>	714,289
其他全面收益／(虧損)	<b>Other comprehensive income/(loss)</b>		
不可重新分類至損益之項目 按公平值計入其他全面收益之 金融資產之公平值利得／(虧損) － 除稅淨額	<i>Item that may not be reclassified to profit or loss</i> Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	<b>27</b>	(230)
期間其他全面收益／(虧損)， 除稅淨額	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>27</b>	(230)
期間本公司權益持有人應佔之 全面收益總額	<b>Total comprehensive income for the period, attributable to equity holders of the Company</b>	<b>997,501</b>	714,059

第32至60頁之附註構成本簡明綜合中期財務  
資料之一部分。

The notes on pages 32 to 60 form an integral part of this condensed  
consolidated interim financial information.

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2019年6月30日  
 (除特別註明外，金額單位為人民幣千元)  
 As at 30 June 2019  
 (All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2019	經審核 Audited 12月31日 31 December 2018
	附註 Note			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights	4	–	1,967,815
物業、廠房及設備	Property, plant and equipment	13	<b>9,387,100</b>	9,906,103
使用權資產	Right-of-use assets	4	<b>1,955,851</b>	–
投資物業	Investment properties	13	<b>322,683</b>	335,929
無形資產	Intangible assets	13	<b>12,297</b>	15,391
以權益法入賬之投資	Investments accounted for using the equity method	14	<b>790,640</b>	747,837
按公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	15	<b>218,648</b>	218,621
遞延所得稅資產	Deferred income tax assets		<b>313,997</b>	328,684
其他應收款項－非即期部分	Other receivables – non-current portion		<b>45,041</b>	11,912
長期定期存款	Long-term time deposits		<b>780,000</b>	550,000
			<b>13,826,257</b>	14,082,292
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories		<b>1,133,596</b>	1,459,019
應收貿易賬款	Trade receivables	16	<b>667,597</b>	530,062
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		<b>559,496</b>	1,002,819
當期可收回所得稅稅款	Current income tax recoverable		<b>24,361</b>	31,888
按攤銷成本計量之金融資產	Financial assets at amortised cost		<b>1,000,000</b>	–
現金及銀行結餘	Cash and bank balances		<b>3,316,180</b>	4,626,478
			<b>6,701,230</b>	7,650,266
<b>總資產</b>	<b>Total assets</b>		<b>20,527,487</b>	21,732,558

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2019年6月30日  
(除特別註明外，金額單位為人民幣千元)  
As at 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited 6月30日 30 June 2019	經審核 Audited 12月31日 31 December 2018
	附註 Note			
<b>權益</b>		<b>EQUITY</b>		
本公司權益持有人應佔權益		Equity attributable to equity holders of the Company		
股本	17	Share capital	39,764	39,764
股份溢價賬	17	Share premium account	4,829,899	4,829,899
其他儲備		Other reserves	2,506,878	2,506,851
保留盈利		Retained earnings	5,796,549	5,845,793
<b>總權益</b>		<b>Total equity</b>	<b>13,173,090</b>	13,222,307
<b>負債</b>		<b>LIABILITIES</b>		
<b>非流動負債</b>		<b>Non-current liabilities</b>		
遞延所得稅負債		Deferred income tax liability	201,593	183,094
租賃負債－非即期部分	4	Lease liabilities – non-current portion	31,184	–
其他應付款項－非即期部分		Other payables – non-current portion	242,648	237,655
			<b>475,425</b>	420,749
<b>流動負債</b>		<b>Current liabilities</b>		
應付貿易賬款	18	Trade payables	1,627,702	1,554,219
其他應付款項及應計費用		Other payables and accruals	2,534,671	2,753,153
合約負債		Contract liabilities	535,162	1,698,986
借貸	19	Borrowings	1,978,293	1,987,726
租賃負債	4	Lease liabilities	20,643	–
當期所得稅負債		Current income tax liabilities	182,501	95,418
			<b>6,878,972</b>	8,089,502
<b>總負債</b>		<b>Total liabilities</b>	<b>7,354,397</b>	8,510,251
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>20,527,487</b>	21,732,558
羅智先	劉新華	LO Chih-Hsien	LIU Xinhua	
執行董事	執行董事	Executive Director	Executive Director	

第32至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	合計 Total
於2019年1月1日之結餘	Balance at 1 January 2019	39,764	4,829,899	2,506,851	5,845,793	13,222,307
全面收益	Comprehensive income					
期間溢利	Profit for the period	-	-	-	997,474	997,474
其他全面收益	Other comprehensive income					
按公平值計入其他全面收益 之金融資產之公平值 利得－除稅淨額	Fair value gains on financial assets at fair value through other comprehensive income, net of tax	-	-	27	-	27
其他全面收益總額	Total other comprehensive income	-	-	27	-	27
截至2019年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2019	-	-	27	997,474	997,501
與擁有人進行之交易 與2018年有關之股息	Transactions with owners Dividends relating to 2018	-	-	-	(1,046,718)	(1,046,718)
與擁有人進行之交易總額	Total transactions with owners	-	-	-	(1,046,718)	(1,046,718)
於2019年6月30日之結餘	Balance at 30 June 2019	39,764	4,829,899	2,506,878	5,796,549	13,173,090

# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	合計 Total
於2018年1月1日之結餘	<b>Balance at 1 January 2018</b>	39,764	4,829,899	2,351,131	5,594,683	12,815,477
<b>全面收益</b>	<b>Comprehensive income</b>					
期間溢利	Profit for the period	-	-	-	714,289	714,289
<b>其他全面收益</b>	<b>Other comprehensive income</b>					
按公平值計入其他全面收益 之金融資產之公平值 虧損—除稅淨額	Fair value losses on financial assets at fair value through other comprehensive income, net of tax	-	-	(230)	-	(230)
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	-	-	(230)	-	(230)
<b>截至2018年6月30日止期間 全面收益總額</b>	<b>Total comprehensive income for the period ended 30 June 2018</b>	-	-	(230)	714,289	714,059
<b>與擁有人進行之交易</b>	<b>Transactions with owners</b>					
與2017年有關之股息	Dividends relating to 2017	-	-	-	(619,402)	(619,402)
<b>與擁有人進行之交易總額</b>	<b>Total transactions with owners</b>	-	-	-	(619,402)	(619,402)
於2018年6月30日之結餘	<b>Balance at 30 June 2018</b>	39,764	4,829,899	2,350,901	5,689,570	12,910,134

第32至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2019年6月30日止6個月  
 (除特別註明外，金額單位為人民幣千元)  
 For the six months ended 30 June 2019  
 (All amounts in thousands of Renminbi unless otherwise stated)

未經審核  
 Unaudited  
 截至6月30日止6個月  
 Six months ended 30 June  
 2019 2018

		2019	2018
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>		
營運產生之現金	Cash generated from operations	1,045,403	1,487,200
已付利息開支	Interest expenses paid	(22,993)	(22,661)
已付所得稅	Income tax paid	(266,743)	(221,345)
營運活動產生之淨現金	Net cash generated from operating activities	755,667	1,243,194
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
支付及預付土地使用權款項	Payment and prepayment for land use rights	-	(276)
購買物業、廠房及設備	Purchases of property, plant and equipment	(267,521)	(404,682)
購買無形資產	Purchases of intangible assets	(656)	(3,880)
購買投資物業	Purchases of investment property	-	(2,100)
於到期日超過三個月之 定期存款之增加	Increase of time deposits with maturity more than 3 months	(15,260)	(1,399,119)
按攤銷成本計量的金融資產之 增加	Increase in financial assets at amortised cost	(1,000,000)	(1,100,000)
出售按公平值計入損益之 金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	-	60,000
支付收購共同控制實體 額外權益之款項	Payment for acquisition of additional interest in a jointly controlled entity	(39,299)	-
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	187,540	3,501
出售土地使用權之所得款項	Proceeds from disposal of land use rights	93,155	-
自共同控制實體收取之股息	Dividends received from a jointly controlled entity	13,655	49,856
投資活動所用之淨現金	Net cash used in investing activities	(1,028,386)	(2,796,700)



# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2019	2018
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	<b>8,553,384</b>	7,686,641
償還借款	Repayments of borrowings	<b>(8,562,710)</b>	(7,572,441)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	<b>(1,046,655)</b>	(619,402)
租賃付款	Lease payments	<b>(16,841)</b>	-
		<b>(1,072,822)</b>	(505,202)
融資活動所用之淨現金	Net cash used in financing activities	<b>(1,072,822)</b>	(505,202)
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(1,345,541)</b>	(2,058,708)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>1,563,945</b>	2,356,350
現金及現金等價物之匯兌 (虧損)/利得	Exchange (losses)/gains on cash and cash equivalents	<b>(16)</b>	313
期末之現金及現金等價物	Cash and cash equivalents at end of the period	<b>218,388</b>	297,955

第32至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 32 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 1 一般資料

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

本公司為投資控股公司，而其附屬公司(與本公司統稱「本集團」)主要在中華人民共和國(「中國」)從事製造及銷售飲料及方便麵業務(「中國飲料及方便麵業務」)。

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2019年8月6日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

### 2 編製基準

截至2019年6月30日止6個月之本簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2018年12月31日止年度之年度財務報表(按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

### 1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 6 August 2019.

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

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 3 會計政策

除採納於截至2019年12月31日止財政年度生效的香港財務報告準則之修訂外，所應用之會計政策與截至2018年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該等年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

#### (a) 本集團已採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間，本集團須更改其會計政策並作出追溯調整，乃由於採納香港財務報告準則第16號租賃。

採納租賃準則及新訂會計政策之影響披露於下文附註4。其他準則對本集團會計政策並無任何影響且毋須進行追溯調整。

香港財務報告準則第16號  
HKFRS 16

香港(國際財務報告詮釋委員會)  
— 詮釋第23號  
HK(IFRIC) 23

香港財務報告準則第9號修訂  
HKFRS 9 (Amendments)

香港會計準則第28號修訂  
HKAS 28 (Amendments)

香港會計準則第19號修訂  
HKAS 19 (Amendments)

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2019.

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

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

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting HKFRS 16 Leases.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in note 4 below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

租賃  
Leases

所得稅處理之不確定性  
Uncertainty over income tax treatments

具有負補償特徵之提前還款  
Prepayment features with negative compensation

於聯營公司及合資企業之長期權益  
Long-term interests in associates and joint venture

計劃修訂、縮減或結清  
Plan amendment, curtailment or settlement

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019  
(All amounts in thousands of Renminbi unless otherwise stated)

### 3 會計政策(續)

(b) 下列為已頒佈但於2019年1月1日開始的財政年度尚未生效，且本集團亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋

### 3 ACCOUNTING POLICIES (Cont'd)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted by the Group

準則及修訂

於下列日期或之後起的  
年度期間生效  
Effective for  
annual periods  
beginning on  
or after

#### Standards and amendments

香港財務報告準則第3號修訂 Amendments to HKFRS 3	業務的定義 Definition of a Business	2020年1月1日 1 January 2020
香港會計準則第1號及 香港會計準則第8號修訂 Amendments to HKAS 1 and HKAS 8	重大的定義 Definition of Material	2020年1月1日 1 January 2020
經修訂概念框架 Revised Conceptual Framework	經修訂財務報告概念框架 Revised Conceptual Framework for Financial Reporting	2020年1月1日 1 January 2020
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance Contracts	2021年1月1日 1 January 2021
香港財務報告準則第10號及 香港會計準則第28號修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合營公司間之 資產出售或貢獻 Sale or contribution of assets between an investor and its associate or joint venture	待釐定 To be determined

### 4 會計政策之變更

本附註解釋了採納香港財務報告準則第16號「租賃」對本集團財務報表的影響，並披露了自2019年1月1日起已應用之新訂會計政策。

本集團已自2019年1月1日起追溯採納香港財務報告準則第16號，惟未根據該準則中特定過渡性條款項下的允許對2018年報告期間的比較數字進行重列。因此，新租賃規則所產生的重新分類及調整均於2019年1月1日的期初資產負債表確認。

### 4 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

#### 4 會計政策之變更(續)

##### (a) 採納香港財務報告準則第16號已確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並採用承租人截至2019年1月1日的新增借貸利率貼現。於2019年1月1日，適用於租賃負債的加權平均承租人新增借貸利率為3.9%。

2019年

於2018年12月31日披露的  
經營租賃承擔

減：

按直線法確認為開支的  
短期租賃

於初次應用日期採用承租人  
新增借貸利率貼現

增：

於2018年12月31日確認的  
租金預付款  
土地使用權重新分類

**於2019年1月1日確認的使用權資產**

使用權資產乃按與租賃負債相等金額計量，並就於2018年12月31日的資產負債表內確認與該租賃相關的任何預付款或應計租賃付款金額作出調整。於初次應用日期，概無虧損性租賃合約須對使用權資產作出調整。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (a) Adjustment recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.9%.

2019

Operating lease commitments disclosed  
as at 31 December 2018

Less:

Short-term leases recognised on a straight-line basis  
as expense

Discounted using the lessee's incremental borrowing  
rate of at the date of initial application

Add:

Rental prepayments recognised as at 31 December  
2018  
Reclassification of land use rights

**Right-of-use assets recognised as at 1 January 2019**

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

66,550

(8,952)

57,598

53,478

3,929

1,967,815

2,025,222

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 4 會計政策之變更(續)

#### (a) 採納香港財務報告準則第16號已確認的調整(續)

已確認使用權資產與以下類別資產有關：

### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

#### (a) Adjustment recognised on adoption of HKFRS 16 (Cont'd)

The recognised right-of-use assets relate to the following types of assets:

		6月30日 30 June 2019	1月1日 1 January 2019
物業	Properties	57,073	57,407
土地使用權	Land use rights	1,898,778	1,967,815
<b>總使用權資產</b>	<b>Total right-of-use assets</b>	<b>1,955,851</b>	<b>2,025,222</b>
流動租賃負債	Current lease liabilities	20,643	22,011
非流動租賃負債	Non-current lease liabilities	31,184	31,467
<b>總租賃負債</b>	<b>Total lease liabilities</b>	<b>51,827</b>	<b>53,478</b>

於2019年1月1日，會計政策的變動對資產負債表內以下項目產生影響：

- 使用權資產 – 增加人民幣2,025,222,000元
- 預付款 – 減少人民幣3,929,000元
- 土地使用權 – 減少人民幣1,967,815,000元
- 租賃負債(流動部分) – 增加人民幣22,011,000元
- 租賃負債(非流動部分) – 增加人民幣31,467,000元

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increase by RMB2,025,222,000
- prepayments – decrease by RMB3,929,000
- land use right – decrease by RMB1,967,815,000
- lease liabilities (current portion) – increase by RMB22,011,000
- lease liabilities (non-current portion) – increase by RMB31,467,000

於2019年1月1日，保留盈利概無受到任何影響。

There was no impact on retained earnings on 1 January 2019.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

#### 4 會計政策之變更(續)

##### (a) 採納香港財務報告準則第16號已確認的調整(續)

##### (i) 對分部披露資料及每股盈利的影響

於2019年6月30日，由於會計政策的變動，分部資產及分部負債均有所增加。政策變動對以下分部產生影響：

		分部溢利 Segment profits	分部資產 Segment assets	分部負債 Segment liabilities
飲料	Beverages	300	29,600	26,551
方便麵	Instant noodles	255	26,322	24,127
其他	Others	11	1,151	1,149
		566	57,073	51,827

##### (ii) 所應用的可行權宜方法

於初次採納香港財務報告準則第16號時，本集團已採用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴關於租賃是否虧損的先前評估
- 對於2019年1月1日餘下租期少於12個月的經營租賃的會計處理為短期租賃
- 在初次應用日期排除初始直接成本以計量使用權資產，及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在初次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及(香港)國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃作出的評估。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (a) Adjustment recognised on adoption of HKFRS 16 (Cont'd)

##### (i) Impact on segment disclosures and earnings per share

Segment assets and segment liabilities at 30 June 2019 all increased as a result of the change in accounting policy. The following segments were affected by the change in policy:

		Segment profits	Segment assets	Segment liabilities
Beverages		300	29,600	26,551
Instant noodles		255	26,322	24,127
Others		11	1,151	1,149
		566	57,073	51,827

##### (ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and (HK)IFRIC 4 Determining whether an Arrangement contains a Lease.

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#### 4 會計政策之變更(續)

##### (b) 本集團租賃業務以及該等業務的入賬方式

本集團租賃多個辦公室及倉庫。租賃合約通常訂有二至八年的固定期限，惟可能涵蓋如下文(i)所述延期選擇權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何限制，惟租賃資產不得用作借貸的抵押。

截至2018年財政年度，物業、廠房及設備的租賃分類為經營租賃。根據經營租賃支付之款項(自出租人收取之任何獎勵金後)，於租期內以直線法在損益表內扣除。土地使用權付款計入土地使用權資產預付款項，而攤銷乃於土地使用權期間按直線法自損益表扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益表扣除，以計算出各期間負債餘下結餘的固定週期利率。使用權資產乃按資產可使用年期及租期(以較短者為準)以直線法折舊。

租賃產生的資產及負債初始以現值基準進行計量。租賃負債包括固定付款(包括實質固定付款)的現值淨額。

租賃付款採用租賃內含利率貼現。倘該利率無法確定，則採用承租人的新增借貸利率，即承租人以類似條款及條件在類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (b) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 2 to 8 years but may have extension options as described in (i) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to income statement on a straight-line basis over the period of the lease. Payments for land use rights were recorded in prepayments for land use rights assets and amortisation was charged to income statement on a straight line basis over the period of the land use rights.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.



# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

#### 4 會計政策之變更(續)

##### (b) 本集團租賃業務以及該等業務的入賬方式(續)

使用權資產乃按成本計量，成本包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前所作的任何租賃付款減所收取之任何租賃獎勵金

短期租賃及低價值資產租賃有關的付款按直線法於損益表確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括IT設備及小型辦公傢俬。

##### (i) 延期及終止選擇權

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，惟不得由有關出租人行使。

於釐定租期時，管理層會考慮行使延期選擇權的經濟動機的所有相關事實及情況。延期選擇權僅會在合理肯定租約將會延長時計入租期。

#### 5 估計

編製中期財務資料要求管理層對應用會計政策的影響及所報告資產和負債以及收支的金額作出判斷、估計及假設。實際結果可能與該等估計不同。

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與截至2018年12月31日止年度之綜合財務報表所應用者相同。

#### 4 CHANGES IN ACCOUNTING POLICIES (Cont'd)

##### (b) The Group's leasing activities and how these are accounted for (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

##### (i) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

#### 5 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

# 簡明綜合中期財務資料附註

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### 6 財務風險管理

#### 6.1 財務風險因素

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

簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露資料，並應與2018年12月31日之本集團年度財務報表一併閱讀。

自年底以來主要風險管理政策並無任何變動。

#### 6.2 流動資金風險

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

### 6 FINANCIAL RISK MANAGEMENT

#### 6.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2018.

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

#### 6.2 Liquidity risk

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

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	超過五年 Over 5 years	總計 Total
<b>於2019年6月30日</b>	<b>As at 30 June 2019</b>					
借貸	Borrowings	1,978,293	-	-	-	1,978,293
借貸利息付款	Interest payments on borrowings	10,888	-	-	-	10,888
租賃負債	Lease liabilities	22,149	21,295	10,634	36	54,114
應付貿易賬款	Trade payables	1,627,702	-	-	-	1,627,702
其他應付款項及 應計費用(不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	1,950,411	-	-	-	1,950,411
其他長期負債	Other long term liability	-	242,648	-	-	242,648
		<b>5,589,443</b>	<b>263,943</b>	<b>10,634</b>	<b>36</b>	<b>5,864,056</b>
<b>於2018年12月31日</b>	<b>As at 31 December 2018</b>					
借貸	Borrowings	1,987,726	-	-	-	1,987,726
借貸利息付款	Interest payments on borrowings	39,528	-	-	-	39,528
應付貿易賬款	Trade payables	1,554,219	-	-	-	1,554,219
其他應付款項及 應計費用(不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,341,946	-	-	-	2,341,946
其他長期負債	Other long term liability	-	237,655	-	-	237,655
		<b>5,923,419</b>	<b>237,655</b>	<b>-</b>	<b>-</b>	<b>6,161,074</b>

# 簡明綜合中期財務資料附註

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### 6 財務風險管理(續)

#### 6.2 流動資金風險(續)

借貸利息付款乃按結算日所持有的借貸計算，並無考慮未來事宜。浮動利率的利息按結算日當日的現時利率估算。

#### 6.3 金融工具之公平值估計

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接(即如價格)或間接(即源自價格)之數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入數據)(第三層)。

下表呈列本集團於2019年6月30日及2018年12月31日按公平值計量之金融資產及負債。

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 6.2 Liquidity risk (Cont'd)

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

#### 6.3 Fair value estimation of financial instruments

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2019 and 31 December 2018.

		6月30日 30 June 2019	12月31日 31 December 2018
資產	Assets		
按公平值計入其他全面收益 (「按公平值計入其他全面 收益」)的金融資產(附註15)	Financial assets at fair value through other comprehensive income ("FVOCI") (Note 15)		
– 第一層	– Level 1	6,983	6,956
– 第三層	– Level 3	211,665	211,665
		<b>218,648</b>	218,621

於截至2019年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或用途而改變金融資產的分類。

During the six months ended 30 June 2019, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

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### 6 財務風險管理(續)

#### 6.3 金融工具之公平值估計(續)

##### 6.3.1 使用報價計量公平值(第一層)

本集團之第一層投資主要包括香港聯交所主板上市股份之投資。該上市證券之公平值乃根據於結算日之市場報價而釐定。

##### 6.3.2 使用重大不可觀察輸入數據計量公平值(第三層)

就本集團於第三層之非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估按公平值計入其他全面收益的公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。市場法採用不同銷售／收入倍數，以評估按公平值計入其他全面收益的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。

截至2019年6月30日及2018年6月30日止6個月第三層工具之公平值並無任何變動。

用於計算公平值之貼現率為14% (2018年：14%)。於2019年6月30日，若所使用的貼現率及倍數較管理層的估計高／低10% (即15.40%/12.60%)，則按公平值計入其他全面收益的賬面值將較現值減少約人民幣8,278,000元／增加約人民幣10,728,000元(2018年：減少人民幣16,805,000元／增加人民幣21,598,000元)。

本集團的政策是，於導致轉撥之事件或狀況變動當日確認公平值層級之間的轉入及轉出。

估值技術於期內並無其他變動。

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 6.3 Fair value estimation of financial instruments (Cont'd)

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

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

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

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

There are no changes in the fair value of level 3 instruments for the six months ended 30 June 2019 and 30 June 2018.

The discount rate used to compute the fair value is 14% (2018: 14%). As at 30 June 2019, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the FVOCI would be approximately RMB8,278,000 lower/RMB10,728,000 higher (2018: RMB16,805,000 lower/RMB21,598,000 higher) than the current value.

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

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

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### 6 財務風險管理(續)

#### 6.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 按攤銷成本計量的金融資產
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

### 7 分部資料

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

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

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

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

### 6 FINANCIAL RISK MANAGEMENT (Cont'd)

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

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

- Trade receivables
- Deposits and other receivables
- Financial assets at amortised cost
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings
- Lease liabilities

### 7 SEGMENT INFORMATION

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

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

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

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

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### 7 分部資料(續)

非流動資產添置包括土地使用權、物業、廠房及設備、使用權資產、投資物業、無形資產及以權益法入賬之投資。

截至2019年6月30日止6個月之分部資料如下：

### 7 SEGMENT INFORMATION (Cont'd)

Addition to non-current assets comprise addition to land use rights, property, plant and equipment, right-of-use assets, investment properties, intangible assets and investments accounted for using the equity method.

The segment information for the six months ended 30 June 2019 is as follows:

		截至2019年6月30日止6個月				
		Six months ended 30 June 2019				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	6,795,387	4,267,998	406,152	-	11,469,537
收益確認之時間	Timing of revenue recognition					
在某一時間點	At a point in time	6,795,387	4,267,998	319,952	-	11,383,337
在一段時間內	Over time	-	-	86,200	-	86,200
		6,795,387	4,267,998	406,152	-	11,469,537
分部溢利/(虧損)	Segment profit/(loss)	1,051,459	343,781	35,155	(125,099)	1,305,296
融資收入－淨額	Finance income – net	-	-	-	69,558	69,558
應佔以權益法入賬之投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	17,566	-	-	(407)	17,159
除所得稅前溢利	Profit before income tax					1,392,013
所得稅開支	Income tax expense					(394,539)
期間溢利	Profit for the period					997,474
<b>其他損益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortization	487,639	129,396	22,148	31,417	670,600
添置非流動資產	Addition to non-current assets	4,256	53,876	4,202	67,012	129,346

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
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### 7 分部資料(續)

### 7 SEGMENT INFORMATION (Cont'd)

		於2019年6月30日 As at 30 June 2019				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
分部資產及負債	<b>Segment assets and liabilities</b>					
資產	Assets	8,667,698	2,565,636	811,094	7,692,419	19,736,847
以權益法入賬 之投資	Investments accounted for using the equity method	555,054	-	-	235,586	790,640
總資產	Total assets					20,527,487
負債	Liabilities	2,837,705	1,987,867	301,392	2,227,433	7,354,397
總負債	Total liabilities					7,354,397

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

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(All amounts in thousands of Renminbi unless otherwise stated)

### 7 分部資料(續)

截至2018年6月30日止6個月之分部資料如下：

### 7 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2018 is as follows:

		截至2018年6月30日止6個月 Six months ended 30 June 2018				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	6,755,860	4,152,321	315,696	-	11,223,877
收益確認之時間 在某一時間點	Timing of revenue recognition At a point in time	6,755,860	4,152,321	221,756	-	11,129,937
在一段時間內	Over time	-	-	93,940	-	93,940
		6,755,860	4,152,321	315,696	-	11,223,877
分部溢利/(虧損)	Segment profit/(loss)	884,742	223,133	(4,946)	(170,416)	932,513
融資收入－淨額	Finance income – net	-	-	-	54,751	54,751
應佔以權益法入賬之 投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	10,633	-	-	12,161	22,794
除所得稅前溢利	Profit before income tax					1,010,058
所得稅開支	Income tax expense					(295,769)
期間溢利	Profit for the period					714,289
<b>其他損益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	503,743	142,998	26,036	34,678	707,455
添置非流動資產	Addition to non-current assets	332,427	112,906	15,784	71,486	532,603



# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
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### 7 分部資料(續)

### 7 SEGMENT INFORMATION (Cont'd)

		於2018年12月31日				
		As at 31 December 2018				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	10,447,079	3,157,950	709,294	6,670,398	20,984,721
以權益法入賬 之投資	Investments accounted for using the equity method	551,143	–	–	196,694	747,837
總資產	Total assets					21,732,558
負債	Liabilities	3,498,190	2,448,781	360,300	2,202,980	8,510,251
總負債	Total liabilities					8,510,251

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 8 經營溢利

於財務資料呈列為經營項目之金額分析如下。

### 8 OPERATING PROFIT

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2019	2018
存貨成本	Cost of inventories	<b>6,092,834</b>	6,481,060
促銷及廣告費用	Promotion and advertising expenses	<b>736,166</b>	659,376
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	<b>1,614,849</b>	1,604,792
運輸費用	Transportation expenses	<b>425,761</b>	443,879
折舊及攤銷	Depreciation and amortization	<b>670,600</b>	707,454
樓宇經營租賃	Operating lease in respect of buildings	<b>49,861</b>	69,724
應收貿易賬款之減值撥回	Reversal of impairment of trade receivables	<b>(1,179)</b>	(2,558)
(撥回)／撇減存貨撥備 至可變現淨值	(Reversal of)/write-down of provision for inventories to net realizable value	<b>(3,654)</b>	6,387
出售物業、廠房及設備之 (利得)／虧損	(Gains)/losses from disposal of property, plant and equipment	<b>(334)</b>	6,122
政府補助(附註)	Government grants (Note)	<b>(55,169)</b>	(68,614)

附註：

政府補助收入指自中國多個地方政府收取的補貼，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾，故已於簡明綜合中期損益表確認為收入。

Note:

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

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
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### 9 融資收入－淨額

### 9 FINANCE INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2019	2018
融資收入－現金及 現金等價物之利息收入	Finance income – interest income on cash and cash equivalents	<b>97,164</b>	82,209
匯兌利得淨額	Net foreign exchange gains	<b>92</b>	149
		<b>97,256</b>	82,358
銀行借貸之利息開支	Interest expenses on bank borrowings	<b>(31,713)</b>	(29,627)
租賃負債已付／應付利息	Interest charges paid/payable for lease liabilities	<b>(1,115)</b>	–
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	<b>5,130</b>	2,020
		<b>(27,698)</b>	(27,607)
融資收入－淨額	Finance income – net	<b>69,558</b>	54,751

### 10 所得稅開支

### 10 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2019	2018
即期所得稅	Current income tax		
－中國內地企業所得稅 (「企業所得稅」)	－ Mainland China corporate income tax ("CIT")	<b>361,353</b>	326,473
遞延所得稅	Deferred income tax	<b>33,186</b>	(30,704)
		<b>394,539</b>	295,769

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 10 所得稅開支(續)

#### (a) 中國內地企業所得稅

於本年度，在中國內地成立之附屬公司須按25%(2018年：25%)之稅率繳納企業所得稅。

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

#### (b) 其他所得稅

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

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5%(2018年：17%及16.5%)繳納所得稅。

### 11 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

### 10 INCOME TAX EXPENSE (Cont'd)

#### (a) Mainland China CIT

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2018: 25%) during the year.

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

#### (b) Other income tax

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

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2018: 17% and 16.5%) respectively.

### 11 EARNINGS PER SHARE

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2019	2018
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	997,474	714,289
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	23.09 cents 分	16.54 cents 分

由於並無攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

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

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 12 股息

與截至2018年及2017年12月31日止年度，相關之股息分別約為人民幣1,047百萬元及人民幣619百萬元，已分別於2019年6月及2018年6月支付。

董事不建議派發截至2019年6月30日止6個月之中期股息(2018年：零)。

### 12 DIVIDENDS

Dividends in relation to the years ended 31 December 2018 and 2017, amounting to approximately RMB1,047 million and RMB619 million, were paid in June 2019 and June 2018, respectively.

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2019 (2018: Nil).

### 13 物業、廠房及設備、投資物業及無形資產

### 13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房 及設備 Property, plant and equipment	投資物業 Investment properties	無形資產 Intangible assets
<b>截至2019年6月30日 止6個月</b>	<b>Six months ended 30 June 2019</b>			
於2019年1月1日 之期初賬面淨額	Opening net book amount as at 1 January 2019	9,906,103	335,929	15,391
添置	Additions	114,225	-	655
出售	Disposals	(17,239)	(3,365)	-
折舊及攤銷	Depreciation and amortisation	(615,989)	(9,881)	(3,749)
<b>於2019年6月30日 之期末賬面淨額</b>	<b>Closing net book amount as at 30 June 2019</b>	<b>9,387,100</b>	<b>322,683</b>	<b>12,297</b>
<b>截至2018年6月30日 止6個月</b>	<b>Six months ended 30 June 2018</b>			
於2018年1月1日 之期初賬面淨額	Opening net book amount as at 1 January 2018	10,504,391	353,123	18,959
添置	Additions	526,347	2,100	3,880
出售	Disposals	(9,623)	-	-
折舊及攤銷	Depreciation and amortisation	(664,715)	(10,174)	(4,480)
<b>於2018年6月30日 之期末賬面淨額</b>	<b>Closing net book amount as at 30 June 2018</b>	<b>10,356,400</b>	<b>345,049</b>	<b>18,359</b>

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 14 以權益法入賬的投資

### 14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2019	12月31日 31 December 2018
聯營公司	Associates	312,504	303,592
合營企業	Joint ventures	478,136	444,245
		<b>790,640</b>	<b>747,837</b>

以權益法入賬的投資之變動如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		2019	2018
於1月1日	At 1 January	747,837	719,716
投資增加	Increase in investment		
— 合營企業	— Joint ventures	39,299	—
已收股息	Dividend received		
— 合營企業	— Joint ventures	(13,655)	(49,856)
應佔除稅後溢利	Share of post-tax profits		
— 聯營公司	— Associates	8,912	10,633
— 合營企業	— Joint ventures	8,247	12,161
於6月30日	At 30 June	<b>790,640</b>	<b>692,654</b>

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
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### 15 按公平值計入其他全面收益

### 15 FVOCI

		6月30日 30 June 2019	12月31日 31 December 2018
已上市證券	Listed securities	6,983	6,956
非上市證券	Unlisted securities	211,665	211,665
		<b>218,648</b>	218,621

截至2019年及2018年6月30日止6個月，下列虧損於其他全面收益中確認：

During the six months ended 30 June 2019 and 2018, the following losses were recognised in other comprehensive income:

		截至6月30日止6個月 Six months ended 30 June 2019	2018
於其他全面收益中確認之 (利得)/虧損	(Gains)/losses recognised in other comprehensive income	(27)	230

已上市證券以港元計值，而其他按公平值計入其他全面收益記賬均以人民幣計值。

The listed securities are denominated in HKD and the other FVOCI are denominated in RMB.

## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

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For the six months ended 30 June 2019

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### 16 應收貿易賬款

### 16 TRADE RECEIVABLES

		6月30日 30 June 2019	12月31日 31 December 2018
應收貿易賬款	Trade receivables		
– 第三方	– third parties	675,334	537,528
– 關聯方	– related parties	4,646	6,183
		<b>679,980</b>	543,711
減：減值撥備	Less: provision for impairment	<b>(12,383)</b>	(13,649)
應收貿易賬款，淨額	Trade receivables, net	<b>667,597</b>	530,062

本集團通常授予客戶60天至90天之信用期。於2019年6月30日，應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2019, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2019	12月31日 31 December 2018
應收貿易賬款，總額	Trade receivables, gross		
– 90天以內	– Within 90 days	641,353	504,102
– 91至180天	– 91-180 days	34,299	35,402
– 181至365天	– 181-365 days	2,326	2,337
– 一年以上	– Over one year	2,002	1,870
		<b>679,980</b>	543,711

由於信用期較短及大部分的應收貿易賬款於一年內到期結算，於結算日，該等結餘的賬面值與其公平值相若。

As credit terms are short and most of the trade receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.



# 簡明綜合中期財務資料附註

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### 17 股本及溢價

### 17 SHARE CAPITAL AND PREMIUM

	股份數目 Number of shares	已發行及繳足 Issued and fully paid 股本 Share capital		股份溢價 Share premium	總計 Total
		千港元 HK\$'000	人民幣千元 RMB'000		
		折合 Equivalent to			
		千港元 HK\$'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2019年1月1日及 2019年6月30日	1 January 2019 and 30 June 2019	4,319,334,000	43,193 39,764	4,829,899	4,869,663

### 18 應付貿易賬款

### 18 TRADE PAYABLES

		6月30日 30 June 2019	12月31日 31 December 2018
應付貿易賬款	Trade payables		
— 第三方	— third parties	1,086,498	1,193,954
— 關聯方	— related parties	541,204	360,265
		<b>1,627,702</b>	1,554,219

於2019年6月30日，應付貿易賬款的賬齡分析如下：

At 30 June 2019, the ageing analysis of trade payables is as follows:

		6月30日 30 June 2019	12月31日 31 December 2018
應付貿易賬款	Trade payables		
— 180天以內	— Within 180 days	1,542,804	1,501,223
— 181至365天	— 181 to 365 days	56,191	21,640
— 一年以上	— Over one year	28,707	31,356
		<b>1,627,702</b>	1,554,219

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

The carrying amounts of trade payables approximated their fair values as at the balance sheet date due to short-term maturity.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 19 借貸

### 19 BORROWINGS

		6月30日 30 June 2019	12月31日 31 December 2018
<b>非即期</b>	<b>Non-current</b>		
應付票據	Notes payable	500,000	500,000
減：應付票據即期部分	Less: current portion of notes payable	(500,000)	(500,000)
		—	—
<b>即期</b>	<b>Current</b>		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	1,478,293	1,487,726
加：應付票據即期部分	Add: current portion of notes payable	500,000	500,000
		1,978,293	1,987,726
借貸總額	Total borrowings	1,978,293	1,987,726

本集團應付票據由本金額人民幣5億元（2018年：人民幣5億元）之3.9厘票據構成，年期為五年，並將於2019年8月28日到期。

The Group's notes payables comprised 3.9% notes with principal value of RMB500 million (2018: RMB500 million) and five years term expiring on 28 August 2019.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
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### 19 借貸(續)

本集團之借貸賬面值以下列貨幣計值：

### 19 BORROWINGS (Cont'd)

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

		6月30日 30 June 2019	12月31日 31 December 2018
人民幣	RMB	1,969,700	1,974,000
美元	USD	8,593	13,726
		<b>1,978,293</b>	<b>1,987,726</b>

除按固定利率計息之應付票據外，本集團所有借貸均按浮動利率計息。於結算日，借貸的賬面值與其公平值相若。

All of the borrowings of the Group are at floating interest rates except for the notes payable which are at fixed rate. The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

各結算日之加權平均實際利率載列如下：

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

		6月30日 30 June 2019	12月31日 31 December 2018
應付票據	Notes payable		
— 人民幣	— RMB	<b>3.92%</b>	3.92%
銀行借貸，無抵押	Bank borrowing, unsecured		
— 人民幣	— RMB	<b>4.09%</b>	3.92%
— 美元	— USD	<b>3.03%</b>	2.46%

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

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(All amounts in thousands of Renminbi unless otherwise stated)

### 19 借貸(續)

截至2019年6月30日止6個月之借貸變動分析如下：

### 19 BORROWINGS (Cont'd)

During the six months ended 30 June 2019, movements in borrowings are analyzed as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2019	2018
於1月1日	As at 1 January	<b>1,987,726</b>	1,334,768
借貸所得款項	Proceeds from borrowings	<b>8,553,384</b>	7,686,641
償還借貸	Repayments of borrowings	<b>(8,562,710)</b>	(7,572,441)
匯兌虧損/(利得)	Foreign exchange losses/(gains)	<b>(107)</b>	165
於6月30日	As at 30 June	<b>1,978,293</b>	1,449,133

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn banking borrowing facilities as at the balance sheet dates:

		6月30日	12月31日
		30 June	31 December
		2019	2018
按浮動利率：	At floating rate:		
— 一年內到期	– Expiring within one year	<b>4,213,918</b>	3,662,795
— 一年以上到期	– Expiring beyond one year	<b>492,482</b>	466,698
		<b>4,706,400</b>	4,129,493

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月  
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For the six months ended 30 June 2019

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### 20 關聯方交易

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

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

### 20 RELATED PARTY TRANSACTIONS

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

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

		截至6月30日止6個月		
		附註	Six months ended 30 June	
		Notes	2019	
			2018	
原材料及成品銷售： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Sales of raw materials and finished goods: Subsidiaries of Uni-President Joint ventures and associates of the Group	(i)		
			39,921	35,269
			5,217	1,500
			45,138	36,769
原材料及成品採購： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Purchase of raw materials and finished goods: Subsidiaries of Uni-President Joint ventures and associates of the Group	(i)		
			1,816,330	1,885,521
			317,340	403,541
			2,133,670	2,289,062
物流服務開支： 統一企業之附屬公司	Logistics service expense: Subsidiaries of Uni-President	(i)		
			3,648	8,713
諮詢服務收入： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Consultation service income: Subsidiaries of Uni-President Joint ventures and associates of the Group	(i)		
			24,255	30,105
			2,804	–
			27,059	30,105
租金收入： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Rental income: Subsidiaries of Uni-President Joint ventures and associates of the Group	(ii)		
			28,653	30,574
			824	824
			29,477	31,398

\* 僅供識別

\* For identification purpose only

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2019年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2019

(All amounts in thousands of Renminbi unless otherwise stated)

### 20 關聯方交易(續)

附註：

- (i) 上述成品及原材料銷售、採購、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。
- (ii) 租金收入指租賃物業收入，乃根據訂約方所訂立協議之條款收取。

主要管理人員薪酬如下：

### 20 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

- (i) The above sales of finished goods and raw materials, purchases, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.
- (ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2019	2018
薪金、花紅及其他福利	Salaries, bonus and other welfares	<b>3,773</b>	3,178

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**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)