

# 中國旺旺

控股有限公司

WANT WANT CHINA  
Holdings Limited

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

股份代號: 0151  
Stock Code: 0151



2016  
Annual Report  
年報



旺旺

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



# Contents 目錄

Corporate Information 公司資料	2	Directors and Senior Management 董事及高級管理人員	94
Corporate Profile 公司簡介	5	Report of the Directors 董事會報告	104
Elite Dragons of the World 世界聚龍	7	Independent Auditor's Report 獨立核數師報告	121
Corporate Culture 企業文化	8	Consolidated Balance Sheet 綜合資產負債表	128
Spirit of Want Want 旺旺精神	10	Consolidated Income Statement 綜合收益表	130
Financial Highlights 財務摘要	12	Consolidated Statement of Comprehensive Income 綜合全面收益表	131
Financial Summary 財務概要	13	Consolidated Statement of Changes in Equity 綜合權益變動表	132
Chairman's Statement 主席報告	14	Consolidated Cash Flow Statement 綜合現金流量表	134
Major Awards and Recognition 主要獎項及榮譽	16	Notes to the Consolidated Financial Statements 綜合財務報表附註	136
Corporate Social Responsibility 企業社會責任	18		
Management Discussion and Analysis 管理層討論及分析	45		
Corporate Governance Report 企業管治報告	68		

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

## LEGAL NAME OF THE COMPANY

Want Want China Holdings Limited

## PLACE OF LISTING AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Stock code: 0151  
Senior Notes: 5944 (WANT WANT N1805)

## DIRECTORS

### Executive Directors

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

### Non-executive Directors

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

### Independent non-executive Directors

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

## COMPANY SECRETARY

Ms. Lai Hong Yee

## AUDIT COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou

## 公司法定名稱

中國旺旺控股有限公司

## 上市地點及代號

香港聯合交易所有限公司  
股份代號：0151  
優先票據：5944 (WANT WANT N1805)

## 董事

### 執行董事

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

### 非執行董事

廖清圳先生 (*副主席*)  
蔡紹中先生  
禎春夫先生  
鄭文憲先生

### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士

## 公司秘書

黎康儀女士

## 審核委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生

### REMUNERATION COMMITTEE

Mr. Toh David Ka Hock (*Chairman*)  
Dr. Pei Kerwei  
Mr. Chien Wen-Guey  
Mr. Lee Kwang-Chou  
Dr. Kao Ruey-Bin  
Mr. Tsai Shao-Chung

### NOMINATION COMMITTEE

Dr. Pei Kerwei (*Chairman*)  
Mr. Toh David Ka Hock  
Mr. Lee Kwang-Chou  
Mr. Tsai Shao-Chung  
Dr. Kao Ruey-Bin

### STRATEGY COMMITTEE

Mr. Tsai Eng-Meng (*Chairman*)  
Mr. Liao Ching-Tsun  
Mr. Tsai Wang-Chia  
Mr. Huang Yung-Sung  
Mr. Chu Chi-Wen  
Mr. Chan Yu-Feng  
Dr. Pei Kerwei  
Dr. Kao Ruey-Bin

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISOR

Sullivan & Cromwell (Hong Kong) LLP

### PRINCIPAL BANKERS

China Merchants Bank Co., Limited  
Citibank (China) Co., Ltd.  
HSBC Bank (Taiwan) Limited  
JPMorgan Chase Bank (China) Company Limited,  
Shanghai Branch  
Mizuho Bank, Ltd., Taipei Branch

### AUTHORIZED REPRESENTATIVES

Mr. Chu Chi-Wen  
Ms. Lai Hong Yee

### 薪酬委員會

卓家福先生 (*主席*)  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士  
蔡紹中先生

### 提名委員會

貝克偉博士 (*主席*)  
卓家福先生  
李光舟先生  
蔡紹中先生  
高瑞彬博士

### 策略委員會

蔡衍明先生 (*主席*)  
廖清圳先生  
蔡旺家先生  
黃永松先生  
朱紀文先生  
詹豫峯先生  
貝克偉博士  
高瑞彬博士

### 核數師

羅兵咸永道會計師事務所

### 法律顧問

蘇利文•克倫威爾律師事務所(香港)  
有限法律責任合夥

### 主要往來銀行

招商銀行股份有限公司  
花旗銀行(中國)有限公司  
滙豐(台灣)商業銀行股份有限公司  
摩根大通銀行(中國)有限公司上海分行  
日商瑞穗銀行台北分行

### 法定代表

朱紀文先生  
黎康儀女士

## SHARE REGISTRAR AND TRANSFER OFFICE

### Principal

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

### Hong Kong Branch

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

## REGISTERED OFFICE

M&C Corporate Services Limited  
P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS AND ADDRESS OF HEADQUARTERS

#1088 East Hong Song Road, Shanghai  
PRC

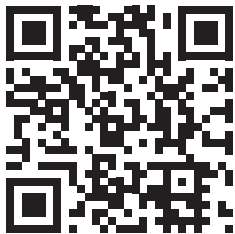
## PLACE OF BUSINESS IN HONG KONG

Unit 918, Miramar Tower  
No. 132 Nathan Road, Kowloon  
Hong Kong

## WEBSITE

[www.want-want.com](http://www.want-want.com)

## QUICK RESPONSE CODE



## 股份過戶登記處

### 總處

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

### 香港分處

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

## 註冊辦事處

M&C Corporate Services Limited  
P.O. Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## 主要營業地點及總部地址

中國  
上海紅松東路1088號

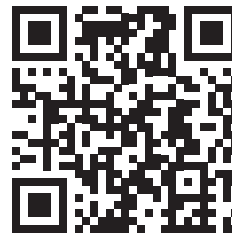
## 香港營業地點

香港  
九龍彌敦道132號  
美麗華大廈918室

## 網址

[www.want-want.com](http://www.want-want.com)

## 二維條碼



## HISTORY AND DEVELOPMENT

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

## 歷史沿革

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

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

我們於1989年在中華人民共和國（「中國」）完成「旺旺」商標註冊。

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

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

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

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

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

本公司自2011年12月5日起被納入香港恆生指數成分股。

於2013年10月15日，我們的台灣存託憑證在台灣證交所自願終止上市。

### PRINCIPAL ACTIVITIES

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

### KEY MARKETS

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

### 主要業務

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

### 主要市場

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



The map below shows the locations of our sales offices and production facilities:

以下地圖顯示我們營業所及生產設施位置：



As at 31 December 2016:

PRC: around 9,000 distributors, 359 sales offices, 35 production bases and 91 factories

於2016年12月31日：

中國：約9,000名經銷商，359間營業所，35個生產基地，91間工廠

Note:

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

附註：

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

# 經營理念

# 家信大團結

## 公司訓

一、確實認識自己  
二、切實反思自己  
三、隨時提醒自己  
四、篤實把握自己  
五、絕對發揮自己

四子年序  
茶研明題

## 有緣相聚

團結旺旺  
努力工作  
精神旺旺  
堅守崗位  
身體旺旺  
一心一德  
公司旺旺

丙子年仲秋  
林在健

## 經營指標

聚龍  
志同道合  
成果  
開創空前業績  
公司旺旺大家旺旺

茶研明題

### 「活力旺旺·公益望城」全民公益半程馬拉松賽

2016年集團舉辦旺仔優酪乳新品發佈會並以「活力旺旺·公益望城」為主題開展全民公益半程馬拉松活動，此次活動是旺旺第一次舉辦全民半程馬拉松賽事，希望通過實際行動真心傳遞健康公益的理念。

### “Energetic Want Want, Charity in Wangcheng” Half Marathon Charity Run

In 2016, the Group held the product launch of Hot-Kid room-temperature Yogurt and initiated the charitable half marathon activity with the theme of “Energetic Want Want, Charity in Wangcheng”. The activity marked the first half marathon held by Want Want in the hope of conveying the ideas of health and charity through such event.

### 健康公益旺先行

Run for Health and Charity



### 發現上海·逐夢未來

Discover Shanghai, Dream for the Future



2016年7月集團舉辦主題為「發現上海·逐夢未來」的2016年台灣大學生上海研習營活動，歡迎台灣學子赴旺旺大陸總部學習參觀，讓台灣學子走進旺旺，瞭解旺旺，這已是旺旺連續第三年舉辦類似活動。

In July 2016, the Group organized the 2016 Shanghai internship programme with the theme of “Discover Shanghai, Dream for the Future” for Taiwanese university students and welcomed them to visit the headquarters of Want Want in the Mainland so as to know more about Want Want. Want Want has organized similar activities for the third consecutive year.

2016年集團舉辦主題為「朝念父志·暮思母恩」的第一屆旺旺孝親獎比賽，向全社會倡導「子欲養而親不待」、「孝」不應該只隱藏在內心，應該及時表現在行動上的孝親觀念，呼籲為人子女及時行孝、盡孝，活動廣受社會好評。

In 2016, the Group organized the first “Want Want Filial Piety Award Competition” with the theme of “Always Remember the Aspiration and Grace of Parents” to advocate the virtue of filial piety to the whole society, encourage people to manifest such value through timely actions, rather than hiding it inside the heart and regretting for not being able to reciprocate parents’ love when everything is too late. As the event promoted the importance of timely performance of filial piety, it was widely praised by the society.

### 第一屆旺旺孝親獎比賽 The First Want Want Filial Piety Award Competition





**MANAGEMENT PHILOSOPHY:**  
People Oriented

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



**Self Confidence**

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



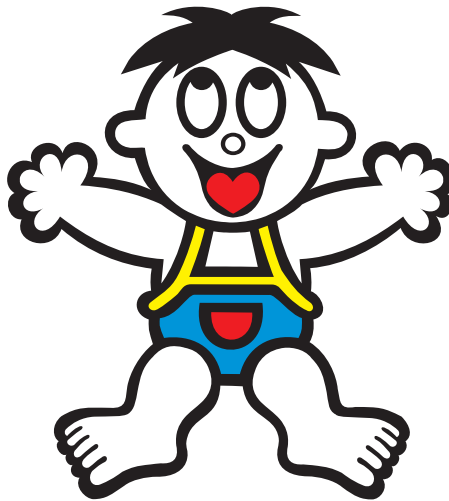
**Unity**

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



**MANAGEMENT GOALS:**  
Elite Dragons of the World

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



**Successful Business Ventures**

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



**United with People of  
Common Aspirations**

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



**High Margins, Great Success**

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



**Prosperity for the Group  
and the Individuals**

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



**經營理念：**  
緣 頭圓渥髮

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



**自信 笑口由己 誠心**

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



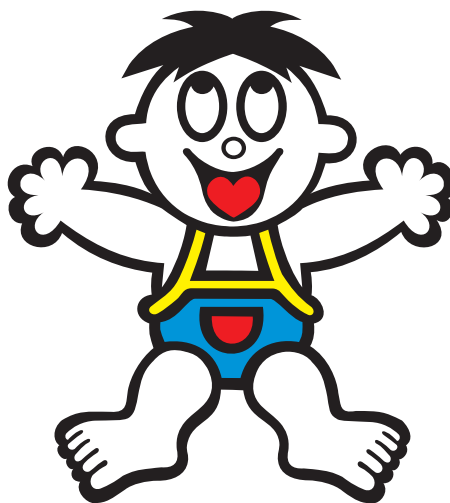
**大團結 左手擁抱**

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



**經營指標：**  
世界聚龍 立志雄心

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



**開創空前新事業 奮袂而起**

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



**結合志同道 右手提攜**

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



**高利潤高成果 高瞻遠矚**

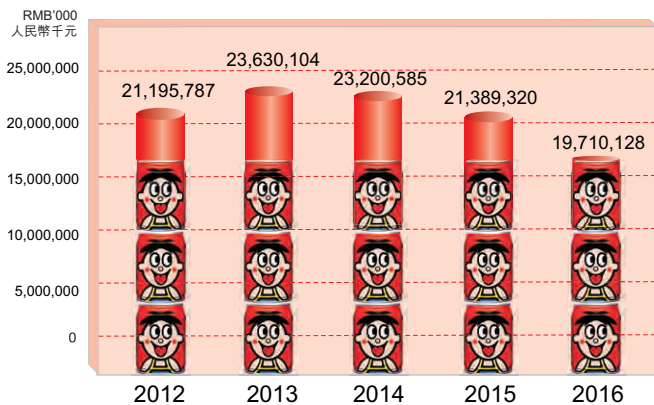
旺仔的眼睛往上看表示企業經營要看得遠，經營得法。利潤是企業延續的生命。經營得法，掌握該有的利潤在手中，必須靠大家敏銳的眼光，能夠洞察先機，防範未然，避免事後的彌補。公司一定可得到高的利潤，員工也定能分享其成果。



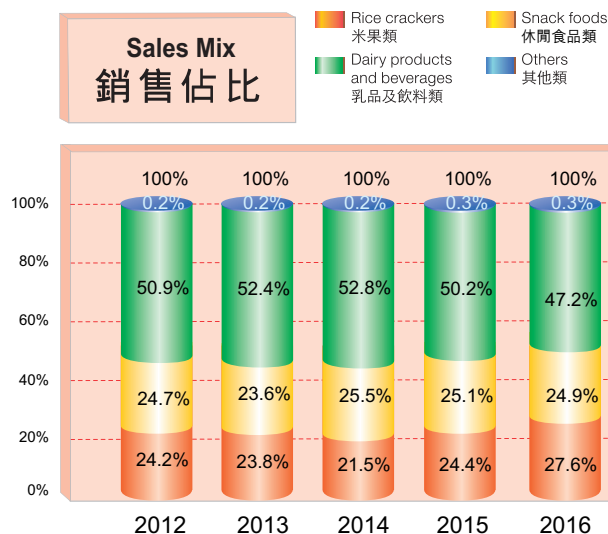
**公司旺旺大家旺旺  
腳踏實地**

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

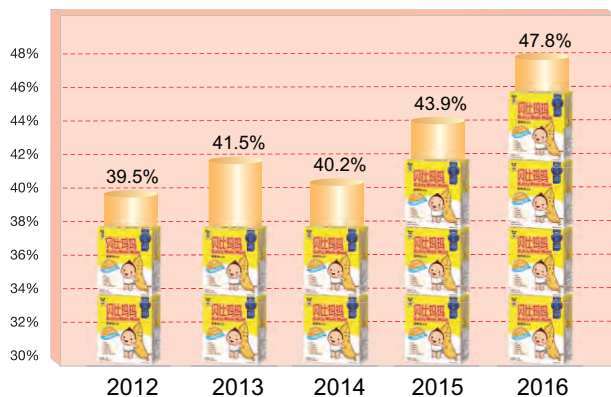
Revenue  
收益



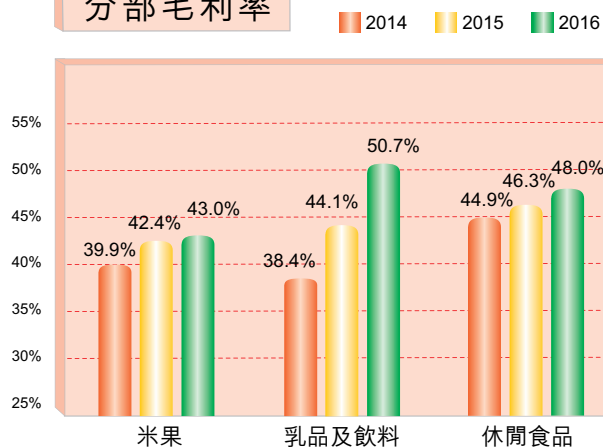
Sales Mix  
銷售佔比



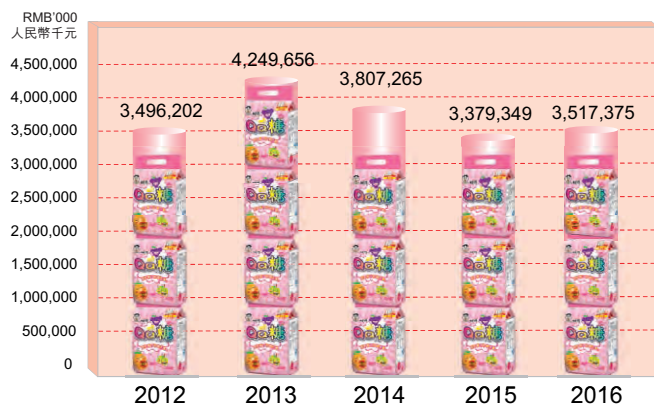
Gross Profit Margin  
毛利率



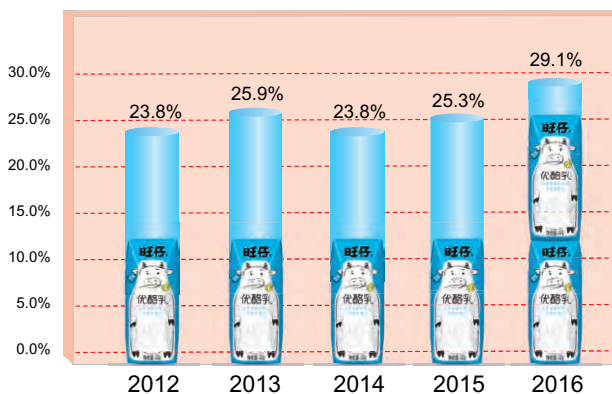
Gross Profit Margin  
by Segment  
分部毛利率



Profit for the Year  
年度利潤



EBITDA Margin  
未計利息、所得稅、  
折舊及攤銷前盈利率



**CONSOLIDATED INCOME STATEMENT**  
綜合收益表

		Year ended 31 December 截至12月31日止年度				
		2012	2013	2014	2015	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Revenue	收益	21,195,787	23,630,104	23,200,585	21,389,320	19,710,128
Profit before income tax	除所得稅前利潤	4,726,556	5,778,963	5,097,766	4,797,083	4,895,848
Income tax expense	所得稅費用	(1,230,354)	(1,529,307)	(1,290,501)	(1,417,734)	(1,378,473)
Profit for the year	年度利潤	3,496,202	4,249,656	3,807,265	3,379,349	3,517,375
Profit attributable to:	應佔利潤：					
Equity holders of the Company	本公司權益持有人	3,495,035	4,254,211	3,813,189	3,382,526	3,519,168
Non-controlling interests	非控制性權益	1,167	(4,555)	(5,924)	(3,177)	(1,793)
Dividends	股息	2,387,464	2,846,746	1,959,232	1,549,137	1,524,314
		RMB cents	RMB cents	RMB cents	RMB cents	RMB cents
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Earnings per share	每股盈利					
Basic	基本	26.43	32.17	28.88	25.82	27.70
Diluted	攤薄	26.42	32.17	28.88	25.82	27.70

**CONSOLIDATED BALANCE SHEET**  
綜合資產負債表

		As at 31 December 於12月31日				
		2012	2013	2014	2015	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	7,500,022	8,763,855	10,367,087	10,842,577	10,308,135
Current assets	流動資產	14,254,709	17,746,027	15,842,340	13,873,185	16,901,072
Total assets	總資產	21,754,731	26,509,882	26,209,427	24,715,762	27,209,207
<b>EQUITY</b>	<b>權益</b>					
Total equity	總權益	10,079,233	11,902,539	12,578,218	12,168,280	12,320,923
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	4,254,422	5,372,271	5,704,091	6,755,682	6,116,287
Current liabilities	流動負債	7,421,076	9,235,072	7,927,118	5,791,800	8,771,997
Total liabilities	總負債	11,675,498	14,607,343	13,631,209	12,547,482	14,888,284
Total equity and liabilities	總權益及負債	21,754,731	26,509,882	26,209,427	24,715,762	27,209,207

Dear Shareholders,

As mentioned in the Chairman's Statement of the 2015 annual report, throughout more than 40 years of my career in Want Want, whenever I faced challenges and whenever the business encountered bottlenecks, I would calm down to ponder every single word of the "Company Motto". I had been inspired by the Motto in different ways over the years and under different circumstances. Nevertheless, "innovation for changes" has always been the theme. It is the "start from oneself" Want Want spirit that has casted our corporate culture of being fearless in embracing changes and brave in our progress.

In 2016, since the performance of some products were affected by the industry and weather conditions, the Group's revenue decreased by 7.9% year on year to RMB19,710.1 million. However, gross profit margin increased by 3.9 percentage points to 47.8% as compared with that of 2015 due to the decrease in cost of some raw materials. The operating expenses were well controlled, which decreased by 4.4% to RMB5,128.7 million as compared with that of 2015. Net profit attributable to equity holders of the Company increased by 4.0% to RMB3,519.2 million as compared with that of 2015 with a net profit margin of 17.9%. Earnings before interest, income tax, depreciation and amortization (EBITDA) grew 6.0% to RMB5,727.5 million over that of 2015.

Building on our business in 2015, we continued in 2016 to focus on modern channel, e-commerce and maternity channels and launched customized and personalized products for these channels respectively. This strategy was widely supported by both our customers and consumers, spurring a prominent growth in these three channels. In addition, we made use of our existing production capacity for introducing new products under different brands such as "Yappy", "Mr. Hot" and "Aiyo", which, to a large extent, helped to expand our existing consumer base and enhance our overall product presence on shelves in stores. We will continue to adhere to such strategy, enhance our brands' visibility and consumer coverage, and conduct various interactive activities with consumers with the objective of raising consumer awareness and recognition of Want Want's brands. Moreover, we will further enhance our market and product penetration through our "Delivering Want Want Products to Villages Project" so as to take full advantages of product diversification. I believe that going through a journey of steady progress is the only way to success irrespective of the changes in market or environment.

各位尊敬的股東：

我在2015年年報的主席報告中提到，過去40多年旺旺的工作生涯中，每逢遇到挑戰及業務瓶頸的關鍵時刻，我都會靜下心來深思旺旺公司訓的五句話每個字，隨著歲月推移或情境不同，每次我的領悟感受也不同，但「創新求變」一直是永恒不變的主旋律，就是這種從「己」出發的旺旺精神，鑄就了旺旺這種勇往直前、不懼改變的企業文化。

2016年集團部分產品受到行業及天氣影響營業額按年下滑了7.9%，達到197.101億人民幣，但毛利率因受惠於部分原材料價格下跌，較2015年上漲3.9個百分點至47.8%，而營業費用控管得宜，總金額較2015年下降4.4%，達到51.287億人民幣，最後歸屬本公司權益持有人淨利潤較2015年增長4.0%達到35.192億人民幣，淨利潤率為17.9%，而除利息、稅項、折舊及攤銷前盈利(EBITDA)也較2015年成長了6.0%至57.275億人民幣。

2016年我們在2015年的業務基礎上，持續針對現代渠道、電商及母嬰渠道等分別推出客製化及個性化商品，這一策略也廣受客戶及消費者的認同，故也帶動了這三個渠道的業績顯著增長。此外，我們也利用了集團現有產能推出了如：「黑皮」、「辣人」、「哎呦」等不同品牌新產品，這在很大程度上擴展了集團現有消費客戶群體，也增強了集團的整體鋪貨上架率，未來我們仍將延續此一策略，不斷提升集團品牌覆蓋人群，並且嘗試不同的消費者互動活動，讓廣大消費者對旺旺的品牌認知度能與時俱進，另外我們還會深化「送旺下鄉」的渠道精耕，把旺旺產品多元化優勢發揮到極致。不管市場或環境如何變化，我相信業務一定要以一步一腳印的精神才能成功。



#### DIVIDENDS AND SHARE REPURCHASES:

The Board recommended the payment of a final dividend of US1.19 cents per share for the year of 2016, which is approximately US\$148 million in total. Including the interim dividend of US\$73.61 million, the total amount of dividends for the year of 2016 would be approximately US\$222 million.

In 2016, to increase shareholders' value, the Company, by way of share repurchases funded by its free cash flow, repurchased 330 million shares of the Company in the open market at a total consideration of HK\$1,635.2 million. When aggregating the 342 million shares repurchased in 2015, the total numbers of shares repurchased in the open market within these two years were 672 million shares, and at a total consideration of HK\$3,889.8 million. The shares repurchased were subsequently cancelled. As a result, the number of issued shares of the Company as at 31 December 2016 decreased to 12,524 million with an earning per share of RMB27.7 cents, representing a growth of 7.3% as compared with that of 2015.

Since the listing of the Company in 2008, most of the Group's free cash flow had been returned to our shareholders by ways of dividends and share repurchases. By the end of 2016, the Group has returned a total of US\$3,137.2 million (excluding the proposed final dividend for the year 2016) to our shareholders by these two means.

I believe that China's food industry landscape will see a structural reform in the coming two to three years. "Competition leads to progress" is what we have learnt from the history and I believe there will be plenty of golden opportunities amid all the difficulties and challenges, which are only for someone who is well-prepared in advance. I require all Want Want management to be accountable and responsible for their work, because we bear the dreams of all Want Want staff and the hope of over 50,000 families.

2017 is the year of Rooster, which gives us prosperity, passion and power to strive together for a better future for Want Want.

Tsai Eng-Meng  
Chairman of the Board and Chief Executive Officer

Hong Kong, 14 March 2017

#### 股息與股份回購：

董事會建議派發2016年末期股息，每股1.19美仙，約為1.48億美元，加計7,361萬美元中期股息，2016年全年股息約為2.22億美元。

為了更好體現股東價值，本公司利用自由現金流以股份回購方式，2016年自公開市場上回購了3.30億股本公司股份，總代價共耗資16.352億港幣。若加計2015年回購的3.42億股，本公司於2015年及2016年兩年內自公開市場上共回購了6.72億股股份，共耗資38.898億港幣。這些股份已於回購後隨即註銷，使得本公司於2016年12月31日止發行股份減至125.24億股。每股盈餘為人民幣27.7分，較2015年成長7.3%。

自2008年上市以來，集團絕大多數的自由現金流均已透過股息及股份回購方式歸還股東，至2016年底止本集團已透過上述二種方式總計已歸還股東31.372億美元（不含擬派2016年末期股息）。

我相信未來2-3年內中國食品業版圖將產生結構性的變革，歷史上競爭永遠是進步的大道理，在危機及挑戰中充滿了許多千載難逢的機會，等待著有準備的人去突破。我要求旺旺所有管理層一定要有責任認同和工作的擔當，因為我們承載了所有旺旺人的夢想和五萬多個家庭的希望。

2017年，金雞報旺，旺旺人會「聞雞起舞」，舞動起我們的鬥志、能力，為更好的旺旺明天一起拼搏！

蔡衍明  
董事會主席及行政總裁

香港，2017年3月14日

### 2016年台灣20大國際品牌價值調查

「旺旺」品牌連續八年入選台灣經濟部工業局主辦的「台灣20大國際品牌價值調查」前10名，2016年再次穩居第三名，品牌價值達10.29億美元。2016年台灣20大國際品牌價值調查是針對財務營收、市場定位、行銷推廣與發展潛力等層面進行考察，挖掘最有價值的品牌。

### 2016 Taiwan Top 20 International Brand Value Survey

“Want Want” was selected as one of the top ten companies for eight consecutive years in the “Taiwan Top 20 International Brand Value Survey” held by the Industrial Development Bureau of the Ministry of Economic Affairs, and ranked third again in 2016 with its brand value amounted US\$1.029 billion. The objective of the 2016 Taiwan Top 20 International Brand Value Survey was to determine the most valuable brands based on criteria such as their financial revenue, market positioning, marketing communication and development potential.



### 「旺旺」品牌入選2016年全球品牌足跡報告中國區消費者首選十大品牌

2016年5月19日，凱度(Kantar)消費者指數第四年發佈全球品牌足跡報告。「旺旺」品牌獲得2016年全球品牌足跡中國區消費者首選十大品牌榮譽。

### “Want Want” was awarded the Top Ten Most Chosen FMCG Brands in China revealed by the

### 2016 Brand Footprint Report

On 19 May 2016, the Kantar Worldpanel issued its fourth annual Brand Footprint Report and “Want Want” was awarded the “Top Ten Most Chosen FMCG Brands in China”.



### 「旺旺」芝士魚棒專利榮獲三項大獎

2016年4月15日，芝士魚棒專利在第44屆日內瓦國際發明展榮獲日內瓦國際發明銀獎、中國發明與創新代表團優秀獎和香港科技園公司最佳發明獎三項大獎。

### Want Want's Patent of Cheese Fish Sausage received Three Awards

On 15 April 2016, the patent of cheese fish sausage received three awards at the 44th International Exhibition of Inventions of Geneva, namely the Geneva International Invention Silver Medal; Honorable Mention, China Delegation of Invention and Innovation; and the Best Invention Award by Hong Kong Science & Technology Parks Corporation.





**2016 消費者最喜愛的食品品牌**

2016年10月25日，「旺旺」休閒食品、飲品和乳製品均榮獲中國食品工業協會2016消費者最喜愛的食品品牌。

**2016 Consumer's Favorite Food Brand**

On 25 October 2016, "Want Want" was awarded the "2016 Consumer's Favorite Food Brand" in the categories of snack foods, beverages and dairy products by the China National Food Industry Association.

“Prosperity for the Group and the Individuals” is one of the management goals of our Group (or “Want Want”). As a well-known food and beverage company, the Group not only focuses on manufacturing but also on reciprocating the community by making sustainable development and social responsibility as important parts of the Group’s development. Various projects continue to launch such as production safety, management and control of raw materials, quality safety, energy saving and emission reduction, product services, cultivation of values of employees and social welfare are launched persistently with constant innovation and variations such that fulfilling social responsibility will become the common value and direction of the management and every staff member.

#### Scope of the report:

Over 90% of the Group’s revenue and business activities are conducted in the PRC, therefore the data and information set out in this Corporate Social Responsibility Report are those relating to the Group’s activities in the PRC.

#### Basis of preparation:

The Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong Limited (the “ESG Reporting Guide”)

The Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative

We had, throughout the year ended 31 December 2016, complied with the “comply or explain” provisions set out in the ESG Reporting Guide.

## I. SAFE PRODUCTION IS ROOTED IN DAILY OPERATIONS

“The Group adheres to the principles of people-oriented and safety first. Awareness of production safety is rooted in daily operation details, which creates an atmosphere of environmental safety with all employees’ participation.”

Embracing the theme of “consolidating the foundation of environmental safety and deepening the management of environmental safety” and incorporating the national laws and regulations such as “Guidelines for the Standardization of Safety Production” (《安全生產標準化編制導則》), “Safe Production Law” (《安全生產法》), “Law on the Safety of Special Equipment” (《特種設備安全法》), “Fire Prevention Law” (《消防法》) and “Contingency Plan for Emergent Safety Accident (Order No. 88 of State Administration of Work Safety)” (《生產安全事故應急預案管理辦法(安監總局88號令)》), the Group implemented the Want Want Standard Safety Management System (WSSM) in 2016 to enhance the professionalism of the environmental safety specialists of the factories and improve the elimination and inspection of hidden dangers so as to completely eradicate the unsafe condition and conduct. Occupational health assessment and occupational hazards detections were improved by the Group in strict accordance with laws and regulations such as the “Law on the Prevention and Treatment of Occupational Diseases” (《職業病防治法》). Regular occupational health checks were also provided to our staff so as to safeguard the occupational health of all our staff. The Group implemented the environmental safety work effectively and also enhanced the awareness of safety, occupational health and precaution so as to create a favorable atmosphere of environmental safety.

「公司旺旺－大家旺旺」是本集團(或「旺旺」)的經營指標之一，作為一家知名的食品和飲料企業，在關注生產的同時，旺旺始終不忘回饋社會，堅持把可持續發展和善盡社會責任作為集團發展的重要工作。圍繞生產安全、原料管控、品質安全、節能減排、產品服務、員工價值觀培育、社會公益等幾大方面持續開展各項專案，並不斷創新、求變，讓履行社會責任成為集團每一位管理者和員工共同的價值取向。

#### 報告範圍：

集團超過90%的收益及業務都是在中國進行，故此企業社會責任報告的數據及信息均為集團在中國發生之數據信息。

#### 編製依據：

香港聯合交易所《環境、社會及管治報告指引》

全球報告倡議組織《可持續發展報告指南(G4)版》

於截至2016年12月31日止年度，我們已遵守《環境、社會及管治報告指引》所載的「不遵守就解釋」條文規定。

### 一、安全生產植入日常作業細節

“堅持以人為本、安全第一的基本原則，安全生產意識植入日常作業細節，營造全員參與的企業安全文化氛圍。”

本集團2016年圍繞「夯實環安基礎、深化環安管理」主題，結合國家《安全生產標準化編制導則》、《安全生產法》、《特種設備安全法》、《消防法》、《生產安全事故應急預案管理辦法(安監總局88號令)》等國家法規、政令要求，深入推行WSSM旺旺標準安全管理體系，提升工廠環安專員專業素養，完善安全隱患排查手法，從根本上杜絕不安全狀態及不安全行為。集團嚴格按照《職業病防治法》等法規完善職業健康評價及職業危害因素檢測，同時定期安排員工進行職業健康體檢，保證所有員工的職業健康。集團不僅將環安工作步步落實到位，更能使安全、職業健康防患意識深入人心，從而形成良好的環境安全文化氛圍。

In 2016, the Group conducted regular audit inspection, carried out various in-depth safety projects and provided various safety education and trainings, which effectively safeguarded the personal safety of our staff.

### 1. Implementation of Want Want Standard Safety Management System (WSSM)

In 2016, our Group established the Want Want Standard Safety Management System (WSSM) based on the national standardized management system of production safety and the actual situation of the factories, pursuant to which systematic management and segmentation of the overall safety work is realized and the responsibility of production safety is fulfilled effectively by each department and each post so as to create an atmosphere of safety culture within the Group and allow all staff to realize the Group's emphasis on production safety and health of the staff. Thus the safety awareness of "keeping me safe" could be successfully evolved into "I want to be safe".

#### (1) Increase the forms of safety training and enhance safety awareness:

- ◆ Took various forms such as seminars, videos, competitions and extension activities;
- ◆ Added practical safety education and trainings including safety communication skills and methods of effectively conducting safety trainings in addition to environmental safety-related courses, and invited DuPont company to share their experience in safety management;
- ◆ Provided over 1,300 safety trainings to over 54,000 participants in 2016.



#### (2) Optimize safety publicity mode and create an atmosphere of safety culture within Want Want:

- ◆ In 2016, we combined top four theme-based safety projects and presented them through various innovative forms including posters, animation and videos. In addition, the senior management of the Group emphasized the construction of safety culture and participated in filming safety publicity videos. The videos were rotationally broadcasted in each production base of the Group on a 24-hour basis so as to constantly remind the staff of the idea of safety and infuse such idea into the staff's thoughts;
- ◆ We provide onsite explanation and simulated animation to promote Want Want's idea of safety to visitors, meeting participants and workers so as to present the favorable safety culture of Want Want.

2016年集團通過例行稽核檢查、各項安全專案的深入展開以及各類安全教育培訓，切實地保障了員工的人身安全。

### 1. 旺旺標準安全管理體系推行 (WSSM)

2016年，本集團將國家安全生產標準化管理體系與工廠實際相結合，形成WSSM旺旺標準安全管理體系，將集團整體安全工作進行體系化管理細分，並將安全生產責任確切落實到每個部門、每個崗位上，使全集團形成安全文化氛圍，使全員都能感受到集團對於生產安全的重視、對於員工健康安全的重視，從而成功從「要我安全」轉化為「我要安全」的安全意識理念。

#### (1) 增加安全培訓形式，提高全員安全意識：

- ◆ 採用授課、視頻、競賽、拓展等多種形式；
- ◆ 除環安專業類課程外，增加了安全溝通技巧、如何有效做好安全培訓等實用類安全教育培訓，並邀請了杜邦公司進行安全管理經驗分享；
- ◆ 2016年共計安全培訓逾1,300次，參加培訓逾54,000人次。



#### (2) 優化安全宣導模式，形成旺旺安全文化氛圍：

- ◆ 2016年結合四大安全主題專案，運用海報、動畫、視頻等多種新穎形式進行呈現，同時集團高管對安全文化建設給予高度重視，親自參與並拍攝安全宣導視頻，集團各生產基地採用24小時滾動播放，時刻提醒員工，將安全理念植入員工觀念中；
- ◆ 針對外來參訪、與會和施工人員，採用現場講解以及模擬動畫的形式向來訪相關方傳達旺旺安全理念，展現出旺旺良好的安全文化氛圍。

### (3) Implement various environmental safety projects and effectively reduce risks of occupational health and safety of the staff

#### ◆ Behavior-based safety (BBS) project

By observing the operation manner of production line staff, junior-level supervisors are able to give timely advice on the maloperation or operation with potential risks. At the same time, corrective and preventive actions are taken to monitor and control the identified risks, draw inferences, and comprehensively reduce the unsafe conduct of the onsite personnel and accident rate; while the safety management level of the junior-level supervisors could be enhanced in the course of observation. Effective communication between the staff and supervisors results in the creation of healthy safety culture.

#### ◆ Traffic-related safety project

Traffic safety in the factories: the Group imposes a speed limit of not exceeding 10KM/H on all vehicles in the factories. Meanwhile, the Group conducts routine inspection, touching up and repair works of the separation lines between pedestrians and vehicles to ensure smooth traffic flow and prevent car accident within the factories.

Traffic safety outside the factories: staff are required to wear reflective vests and safety helmets when they are cycling to and from work and inspectors are assigned to supervise and carry out checks at the crossroads nearby to ensure transportation safety of the staff and to bring Want Want's safety culture into the society. Such measures attracted interviews and follow-up reports by various media and was recognized by the society.

#### ◆ Provision of sphygmomanometer project

To pay better attention to the staff and safeguard their health, the Group provides sphygmomanometers in each factory for their timely use which enables our staff to timely notice their body alarm signal before identifying illness so as to substantially reduce the safety accidents relating to illness.

#### ◆ Protective equipment standardisation project

To better safeguard the occupational health of the staff, the Group has standardised the personal protective equipment (PPE) for each department and each post in the production factories and has designed 10 different kinds of PPE matrix which provide precise guidances for departments on selecting suitable personal protective equipment for the workplace and increase the safety precaution of the staff. Meanwhile, the Group also standardise the acceptance criteria of protective equipment to ensure they are in strict compliance with relevant safety standards.

### (3) 推行各項環境安全專案，切實降低員工職業健康及安全風險

#### ◆ 安全行為觀察(BBS)專案

透由基層主管對生產線員工操作方式進行觀察，及時對於員工誤操作或存在風險的操作方式進行勸導，同時對於發現的風險採用糾正預防措施予以管控，舉一反三，全面降低現場人員的不安全行為，降低事故發生率；同時在觀察過程中提升基層主管的安全管理水平。員工與主管之間進行有效的溝通，形成良好的安全文化氛圍。

#### ◆ 交通安全專案

廠內交通安全：集團針對進入廠區的所有車輛限速不得超過10KM/H，保證車輛低速行駛。同時集團針對廠內人車分隔線進行點檢修繕，保證廠內車流、人流順暢，防範廠內發生交通意外。

廠外交通安全：通過要求所有員工上下班騎車時必須穿戴反光背心及安全帽，並在周圍路口督導檢查，有效保證了員工上下班的交通安全，也能夠將旺旺的安全文化氛圍帶入到社會中去。相關媒體對此舉進行了採訪跟進報道，得到了社會各界的肯定。

#### ◆ 血壓計配置專案

為了更好地關懷員工及保障員工的身體健康，集團在各工廠配置了血壓計供員工隨時使用，能夠使旺旺員工在身體發生不適時及時預知身體危險信號，大大減少因身體不適所造成的安全意外。

#### ◆ 勞防用品梳理專案

為更好地保障員工的職業健康，集團對生產工廠各部門以及各崗位的勞防用品進行標準配置，為各部門量身訂製10種不同的個人勞防用品(PPE)矩陣圖，使各部門更精準地對適用崗位進行勞防用品配置，提高員工安全防護措施。同時，集團對於勞動防護用品的驗收標準進行統一，保證員工所使用的勞動防護用品符合相關安全技術標準。

◆ Cooperation between Want Want and the government

Our factories actively cooperate with the government departments to launch regular firefighting propaganda activities and collaborative emergency drills. In 2016, a total of 66 fire drills were held by our factories across the nation, of which 13 were conducted in collaboration with the fire department. For example, on 9 November, 2016, Shandong plant hosted a “119” fire publicity monthly activity with the theme of “Fire drill for all, Participation by all, Concerns over fire safety, Life first” initiated by the Jiyang County Public Security Fire Brigade, which have been warmly responded by local government, enterprises, institutions and people from all circles. We not only enhanced the Shandong plant staff’s ability to master fire-fighting techniques and self-help ability, but also raised the fire safety awareness of the public. It further demonstrated the influence and contributions made by the Group.



◆ 政企合作

集團工廠體系積極與政府部門合作，定期舉辦消防宣傳活動及協作應急演練，2016年全國工廠共計舉行消防演練66次，其中與消防部門協作演練13次。2016年11月9日，山東總廠承辦了，由濟陽縣公安消防大隊主導的以「全民演練，人人參與，關注消防安全，生命至上」為主題的「119」消防宣傳月活動。該活動得到了當地政府、企業、事業單位以及社會各界群眾的熱烈響應，在提升山東總廠員工掌握消防技能、提高自救能力的同時，也提升了全民的消防意識，同時更加展現出集團的影響力。



II. STRICT SELECTION OF RAW MATERIALS, ZERO RISK TOLERANCE

二、嚴選原物料，風險零容忍

“We emphasize the evaluation and selection of cooperative suppliers and persist in sustainable development. We not only make fulfilling the responsibilities of environmental protection an important part of the Group’s development but also the selection criteria with preference in supplier screening. We always prefer to establish partnership with suppliers who share the common values of the Group.”

“我們注重合作供應商的評估與選擇，堅持可持續發展，肩負環保責任不僅作為集團發展的重要工作，也是我們優先選擇供應商的衡量標準，我們始終堅持優先選擇與集團具有共同價值取向的供應商作為合作夥伴。”

Note:

Below purchases refer to purchases from suppliers of the Group’s raw materials and packaging materials, excluding equipment, spare parts and others

附註：

以下採購信息系指向供應商採購之原物料，不包含設備、零配件及其他採購

Total-process management system of suppliers:  
供應商全流程管理體系：



### 1. Summary of Purchases

The group has a stable and good supplier team to bring in quality raw materials. In terms of the number of suppliers, 98% of which were local suppliers and 2% were overseas suppliers. In terms of dollar value in 2016, 81% of the raw materials was acquired from sources in China, of which 25% was from local cultivation, and 19% of the raw materials was imported.

### 2. Supplier management

The Group established a sound supplier selection process. The relevant departments screened and selected quality suppliers for our supply team by considering a number of factors such as qualifications, inspections, factory visits and test run. The supplier relationship management (SRM) system has greatly enhanced the transparency of bargaining. The Group also assessed and managed its suppliers from different aspects and set up a rating system based on the assessment result. The Group managed its suppliers according to their rating and sent them monthly assessment result in order to work on areas of improvement with them.

### 3. Supplier meeting

For raw materials with high quality risks, the Group convened annual supplier meeting to strengthen the promotion of its supplier management policies and enhance suppliers' quality and service awareness. The Group also strengthened the promotion of its key focuses on management and control to enhance communication, build trust and foster mutual understanding with suppliers.

- ◆ To analyze and rank the product quality of suppliers
- ◆ To communicate and coordinate the relevant issues on product supply process of suppliers
- ◆ To incentivise and award the best supplier for the year

### 1. 採購概況

集團擁有固定且優良的供應商團隊，以引進優質的原材料，從供應商數目來看，98%源自中國本地採購，2%採購自國外。集團2016原材料採購金額中，81%為國產，19%為進口；在國產採購額中，25%通過本地農業種植獲得。

### 2. 供應商管理

集團擁有完善的供應商引進流程，相關職能部門共同就引進新供應商的資質、檢測、訪廠、試車等多環節篩選確認優質供應商加入供貨團隊，並通過供應商關係管理(SRM)系統實現線上議價透明化；同時集團始終秉持從多方面對供應商進行考核管理並依據考核結果對供應商採取評級制度，針對不同等級分類管理供應商，並將每月考核結果送達供應商，以期與供應商團隊共同改善共同進步。

### 3. 供應商大會

針對品質風險高的集團原物料，每年定期召開供應商大會，加強供應商管理的宣導，提升供應商品質和服務意識；同時加強集團未來管控重點的宣導，溝通交流，建立互信，確保雙方步調一致。

- ◆ 供應商供貨質量分析排名
- ◆ 溝通協調供應商供貨過程相關問題點
- ◆ 激勵並頒發年度最佳品質供應商獎



#### 4. Strengthen quality control of raw materials

(1) The Group strengthened its independent operation and management. In addition to a comprehensive raw material testing system, the Group's raw material quality control extended all the way down to finished goods by way of product tracing;

(2) Upstream supplier chain management: The Group supported its suppliers' quality control over their upstream suppliers, set up a "Raw Material Inspection List" for edible raw materials, monitored the production process of their upstream suppliers, and composition and ingredients of the raw materials supplied by them, and conducted ad hoc factory visits to ensure the quality of raw materials;

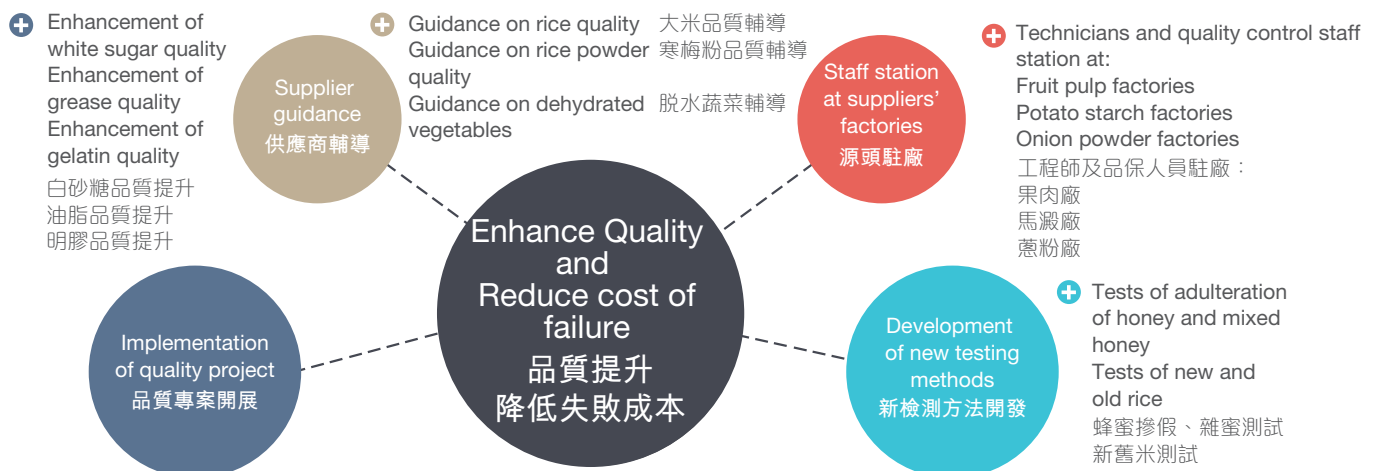
(3) Imported raw materials filing system: The Group established a rigorous filing system for imported raw materials. Importing factories must fill in the import and sales records of overseas manufacturers and exporters or agents, domestic importers and buyers through the new filling system in order to strengthen the product tracing system.

#### 4. 強化原物料品質管控

(1) 強化企業自主經營管理，除擁有完善的原物料進廠檢測機制，並持續監控品質直至成品追溯；

(2) 上游供應商源頭管理：集團扶持供應商團隊進行上游供應商源頭品質管理，集中建立了可食原料的《原材料調查表》，對其上游原料供應商，製作工藝，原料成分及添加比例等各方面進行監控，同時不定期針對供應商所用原料進行訪廠檢測，提升原物料品質保障；

(3) 進口原料備案制度：建立嚴格的進口原料備案制度，進口工廠嚴格按需求通過新的備案系統填寫境外生產企業和出口商或者代理商、境內進口商和購貨者等信息的進口和銷售記錄，強化追溯體系。



## 5. Support the local agricultural sector

(1) Supporting technological development of the local agricultural sector: The Group proactively supported technological advancements in the local agricultural sector. The Group also supported agricultural production and research and development. The agricultural area of domestic peas reached approximately 6,000 mu in 2016, being increased by approximately 20% from that in 2015.

(2) Localization of overseas raw materials: The Group planned to gradually substitute overseas imported raw materials with locally produced ones so as to support the production and research and development of local raw materials. In 2016, for certain raw materials, the amount of overseas raw materials that were replaced by locally produced ones grew by over 30%.

## 6. Implementation of energy saving and environmental protection concepts

(1) The Group continues to use Tetra Pak packaging materials as our first choice, which are a "Renewable Forest" product verified by the Forest Stewardship Council (FSC), in order to protect forest resources from unsustainable exploitation and proactively explore new environmental management model;

(2) Volatile Organic Compounds (VOCs) management: In choosing soft packaging materials, manufacturers equipped with solvent recovery devices are preferred. The Group also continues to encourage soft packaging material manufacturers to optimize their VOCs management and increase its cooperation with those manufacturers which agree to do so. In 2016, such manufacturers accounted for 78.26% of all manufacturers with which the Group was dealing, representing a substantial increase of approximately 24.78 percentage points as compared with that of last year;

(3) Implementation of environmental protection concepts: The Group is actively exploring new environmental management model. In 2015, the Group started using solvent-free glue in trial production and planned to replace its existing solvent glue for contributing to the environmental management. At the beginning of 2016, the trial in certain factories had passed and such trial production will be gradually promoted to other relevant factories;

(4) Recycling of raw materials: The Group actively responds to the need for building a resource-saving society. In choosing suppliers, the Group expands and adheres to the circular economic model year by year and cooperates with enterprises which reduce waste disposal. These enterprises use rice husk in replacement of coal as fuel for power generation so as to save energy, reduce emissions and minimize pollution. In 2016, raw material purchase from these suppliers accounted for 56%, representing an increase of 6 percentage points as compared with that of 2015, leading to a reduction of 84,578 kg of sulphur dioxide emissions and 159,538 kg of nitrogen oxides emissions.

## 5. 支持本土農產業發展

(1) 支持本土農業科技進度：集團大力支持本土農業科技進步，支持農產品生產及研發，2016年國產豌豆契種面積約6,000畝，契種面積比2015年增加約20%。

(2) 國外原物料國產化進程：集團逐年有計劃推行國外進口原物料國產化進程，大力支持本地原物料生產與研發，2016年部份品項國外原物料轉國產化的數量增長30%以上。

## 6. 推行節能環保理念

(1) 集團逐年持續選用經過森林管理委員會FSC認證的「可再生林」產品的利樂包材，使森林資源不遭受「一次性」破壞，積極探索環境治理新模式，「可再生林」利樂包材作為包材選用的首要選擇；

(2) 揮發性有機物(VOCs)治理：在軟包材選用方面，以安裝溶劑回收裝置的企業為優先選擇對象，且持續推動軟包材合作廠商進行VOCs治理的優化，加大與此類廠商的合作比例，2016年佔比78.26%，比去年增長約24.78個百分點，合作比例大幅增加；

(3) 環保概念的推行：集團積極探索環境治理的新模式，從2015年開始選用無溶劑膠水進行試生產，計劃將替換現有溶劑膠水，為環境治理貢獻心力，2016年開始部分工廠已經測試合格，後續將逐步在其餘相關工廠進行推廣；

(4) 循環再造原物料方面：集團積極響應建設資源節約型社會要求，在供應商選擇方面，逐年加大與堅持循環經濟模式，選擇減少廢棄物排放的企業進行合作，其採用稻殼蒸汽發電，稻殼代替煤炭烘乾實現節能減排，減少污染。2016年，我司此類相關原料購買佔比2015年上升了6個百分點，已達56%，相當於分別減少84,578公斤的二氧化硫排放量和159,538公斤的氮氧化物排放量。

## 7. Anti-corruption terms

(1) Relevant anti-corruption laws and regulations:

- ◆ Article 163 of the “PRC Criminal Law” (《中華人民共和國刑法》)
- ◆ “Interim Provisions on Banning Commercial Bribery” (《關於禁止商業賄賂行為的暫行規定》) issued by the State Administration for Industry & Commerce of the PRC
- ◆ Article 8 of the “Anti Unfair Competition Law of the PRC” (《中華人民共和國反不正當競爭法》)

(2) The raw material suppliers of the Group are required to sign four letters, including a “letter of undertaking on the prohibition of commercial bribery”, a “letter of quality assurance by suppliers”, a “letter of integrity statement” and a “letter of guarantee on intellectual property”. The percentage of domestic suppliers that have signed these four letters was 100%.

(3) The conduct of the purchasing staff of the Group are further regulated through the letter of integrity statement, and the letter of integrity and self-discipline undertaking which have a clear requirement for the prohibition of corruption and fraudulent behaviours. The Company will impose penalty on any purchasing staff of the Company who has committed disciplinary behaviour based on the consequences of such behaviour according to the policies of the Company. The Company does not tolerate any act that violates the law and will refer such act to the judicial bodies to decide in accordance with the law.

(4) The composition of the legal person and shareholders of the suppliers, and the illegal records (if any) would be verified through the “National Enterprise Credit Information Publicity System” (國家企業信用信息公開系統) so as to prevent the adverse impact of any fraudulent behaviour on the Group.

The Group has established the above systems to ensure compliance with the relevant laws against bribery, extortion, fraud and money laundering.

## 7. 反貪污條款

(1) 反貪污相關法律法規：

- ◆ 《中華人民共和國刑法》第一百六十三條
- ◆ 中華人民共和國國家工商行政管理總局發佈的《關於禁止商業賄賂行為的暫行規定》
- ◆ 《中華人民共和國反不正當競爭法》第八條

(2) 針對集團原物料合作供應商，嚴格按照集團規定流程簽訂四書，其中四書包括「禁止商業賄賂保證書」、「供應商品質保證書」、「廉潔聲明書」和「知識產權保證書」。國內採購原物料四書簽訂比例為100%。

(3) 針對集團採購體系員工，通過廉潔聲明書、廉潔自律承諾書明確對貪污舞弊行為禁止要求，進一步規範公司採購體系員工行為，任何公司採購體系員工只要出現違紀行為，將根據行為後果影響程度按照公司制度給予處罰，行為觸犯法律的，將交由司法機關依法處理，絕不姑息。

(4) 通過「國家企業信用信息公示系統」查核供應商法人、股東組成狀況，及是否存在違法記錄，防止欺詐行為對集團造成不良影響。

本集團建立上述系統以確保遵守反賄賂、勒索、欺詐及洗黑錢的相關法律。

III. SAFE PRODUCTS, GOOD QUALITY

三、產品安全 品質旺

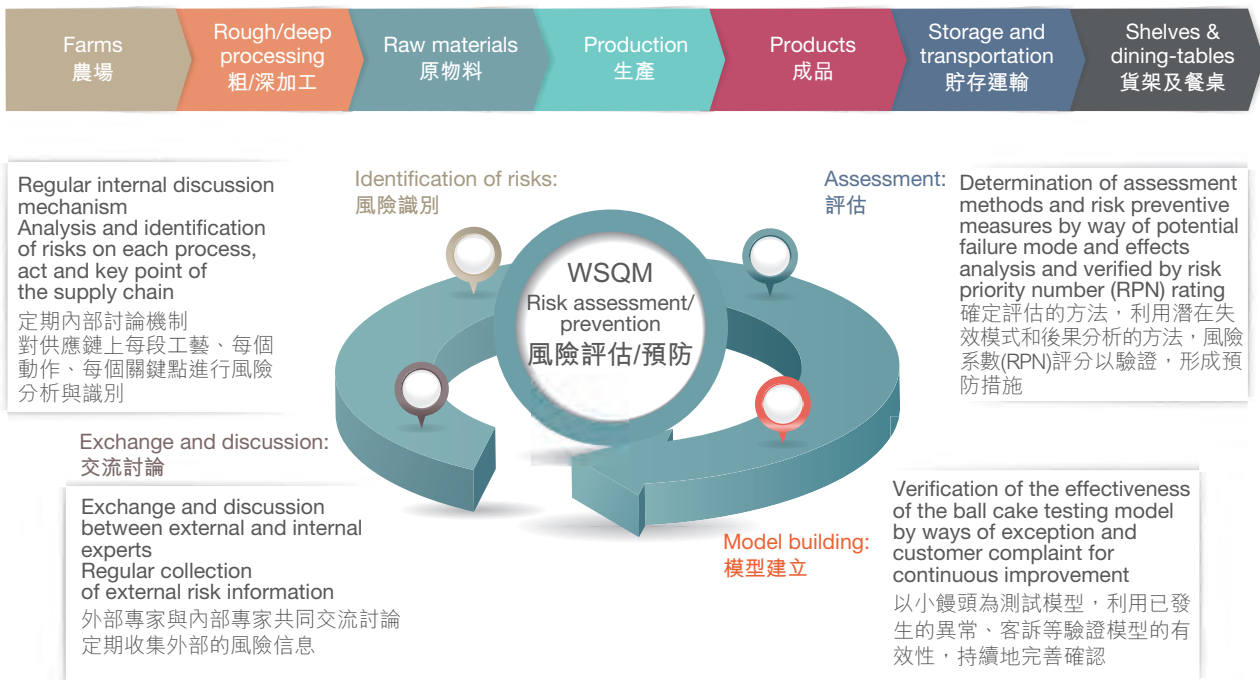
“The Group established the quality assurance system covering the whole supply chain so as to make our products perfect from the inside out, build the golden reputation of Want Want brand and reassure the consumers.”

“建立全供應鏈質量保證體系，以期做到產品由內而外的完美，打造旺旺金字招牌，真正讓消費者安心放心。”

Want Want Standard Quality Management System (WSQM) for food safety assurance:  
WSQM 食品安全質量保證體系：



System for risk assessment and prevention:  
風險評估和預防系統：



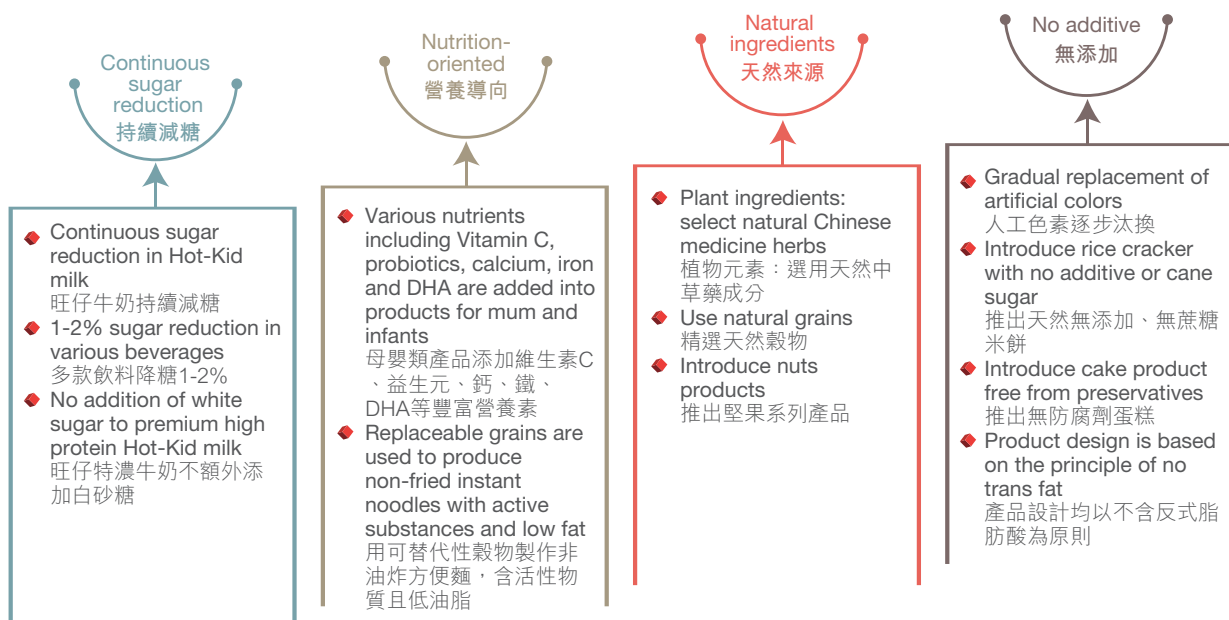
Product recall procedures:  
產品回收程序：



- Product recall is classified into three grades according to the degree of severity of food safety risk and emergency  
根據食品安全風險的嚴重和緊急程度，食品召回分為三級
- The emergency response team would discuss the handling approaches and arrange relevant officer to confirm the truth of such information on site shortly and conduct investigation and assessment on the incident and product safety hazards  
由應急小組討論處理方案，安排相關主管第一時間趕至現場確認信息真實性，對整個事件及產品安全危害進行調查與評估
- If hazard exists in the products, report would be made to head of the factory immediately, who would determine the recall handling approaches and report to the relevant department of the headquarters for assessment and review. The final approval would be granted by the deputy managing director of quality control  
如果產品存在危害，立即報告工廠最高主管，由工廠最高主管確定並制定召回處理方法，然後上報總部相關部門進行評估與審核，最終由品質副總處長核決
- The emergency response team would trace the production quantity, delivery route and the inventory status of suspected unsafe products, and would seal up, isolate and label the corresponding inventory of such products. Further investigation would be conducted or recall would be initiated after the recall is approved  
應急小組對疑似不安全產品，追溯查找該批產品的生產數量、發貨流向、目前各客戶的庫存狀況等，對相應庫存產品進行封存、隔離、標識，召回核准後做進一步調查或啟動召回
- Simulation drilling exercises are conducted every year. Cause analysis would be conducted for the non-conformities identified during the course of exercises. Improvement measures would be taken and their effectiveness would be verified  
每年進行模擬演練，針對模擬演練不符合項進行原因分析，制定及實施改善措施，驗證改善成效

“We adhere to strict product quality control, and at the same time, address to the consumer’s desire of a healthy and green lifestyle in the course of research and development of products so as to satisfy the diversified demand of consumers. In the future, the Group will continue to make breakthroughs and innovations in existing formula and product categories.”

“集團在對產品質量嚴格把關的同時，在產品研發的過程中，更加迎合消費者對於更健康、更清潔生活方式的嚮往，滿足消費者多元化需求，未來將進一步加強對原有配方和產品類別的突破創新。”



As regards the product advertising and food label, we would organize the education, trainings and assessment sessions of new laws, regulations and standards from time to time in compliance with the "Food Safety Law of the People's Republic of China" (《中華人民共和國食品安全法》), "Advertising Law of the People's Republic of China" (《中華人民共和國廣告法》) and related implementation regulations so as to ensure the effective enforcement of laws and regulations by the Group.

According to the standard requirements of GB7718 "Food Safety National Standards for General Rules for the Labeling of Prepackaged Food" and GB28050 "Food Safety National Standards for General Rules for Nutrition Labeling of Prepackaged Food", we established the "Measure for Review Work of Regulations" pursuant to which review on each label and advertisement is conducted so as to ensure that the product information could be truly and accurately conveyed to consumers through advertisements and labels.

在產品廣告、食品標籤確認方面，遵守《中華人民共和國食品安全法》、《中華人民共和國廣告法》及相應的實施條例，不定期組織新法、新規、新標準學習、培訓與測評，確保法規在企業的落地執行。

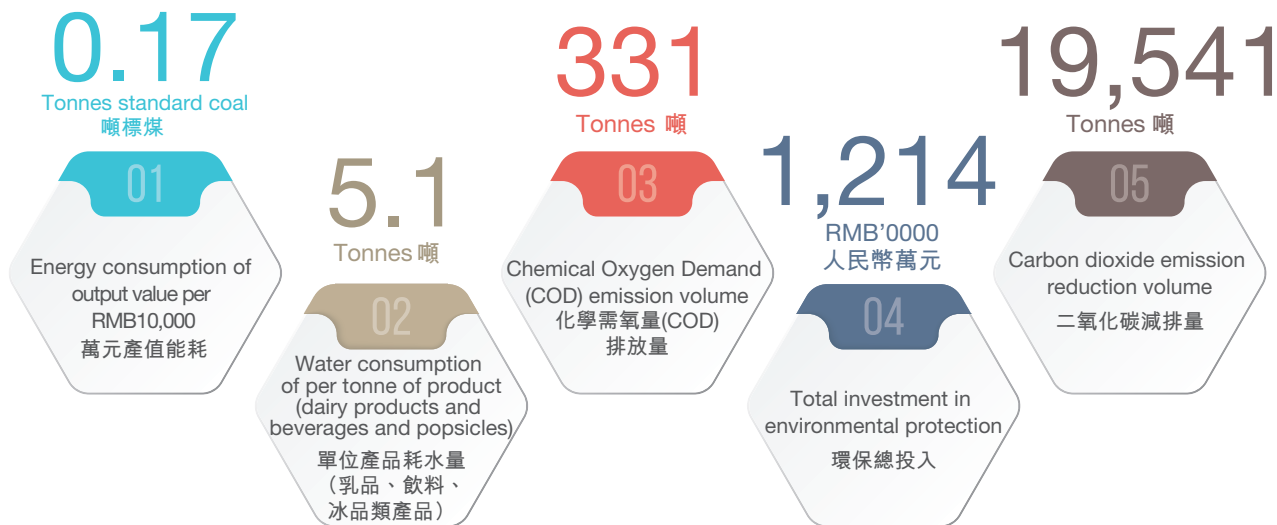
根據GB7718《食品安全國家標準預包裝食品標籤通則》和GB28050《食品安全國家標準預包裝食品營養標籤通則》等標準要求，制定《法規審核作業辦法》，對每一個標籤、廣告進行逐一審核，確保廣告和標籤真實、準確地向消費者傳遞產品信息。

#### IV. ENERGY SAVING AND ENVIRONMENTAL PROTECTION BENEFIT EVERYONE

#### 四、節能減排 大家旺

“Embracing “Civilized Want Want, Green Manufacturing”, the Group is committed to making products popular to the consumers while maximizing resources and environment protection.”

“集團圍繞「文明旺旺，綠色製造」，致力於生產消費者喜愛的產品，並最大限度保護資源與環境。”



We set up a long-term vision for the Group's sustainable development based on the requirements of energy saving and environmental protection in the thirteenth Five-Year Plan and in accordance with the requirements of the new environmental protection law of the State: "We make reliable products for consumers and save resources to the largest possible extent through continuous enhancement, aiming that renewable energy is used in all factories and renewable or recyclable materials are used in all products and packaging, with no pollution of industrial waste water and no landfilling of production and consumption wastes."

To achieve this long-term vision, the Group preliminarily established and formed the Want Want Standard Management system (WSM) by including the content of control focus of ISO14001 (Environmental Management System) based on the requirements of ISO22000 (Food Safety Management System) so as to incorporate the environmental management requirement and continuous improvement concept into daily operation. A phased energy saving and environmental protection objective is set according to the current situation of the Group and the emission reduction target of the State in order to continuously enhance the energy efficiency of our factories.

旺旺結合國家「十三五」節能減排規劃及新環境保護法要求，制定了集團可持續發展長期願景：「生產消費者信賴的產品，透過持續改進以最大限度地節約資源，所有工廠100%使用可再生能源、所有產品和包裝均100%使用可再生或回收材料，生產廢水零污染、生產及消費廢料零填埋。」

為實現這一長期願景，集團依據ISO22000(食品安全管理體系)要求，融合ISO14001(環境管理體系)的重點管控內容，初步構建並形成旺旺標準生產管理體系(WSM)，將環境管理要求、持續改進理念落實並固化到日常工作中，依據集團現況及國家減排目標，有針對性制定階段能源節約目標，以持續改進旗下工廠的能源效率。



#### Strictly control the quality of the treated waste water:

Waste water treatment system is established for waste water produced by each food plant of Want Want. In 2016, the operation of the sewage treatment systems was stable and an on-line monitoring system was installed for real time monitoring to ensure that the discharged waste water complied with the requirements of the national standard of "Integrated Wastewater Discharge Standard of the People's Republic of China" (《中華人民共和國污水綜合排放標準》) (GB8978--1996) and local standards.

#### 嚴格管控污水處理排放水質：

旺旺旗下各食品廠產生的污水均配備污水處理系統，2016年廢水處理系統運行穩定、在線監控設備實時監控，確保污水排放達到國家標準《中華人民共和國污水綜合排放標準》(GB8978--1996)及地方標準要求。



#### Up-to-standard emission:

In 2016, the replacement of coal-fired boilers with gas-fired boilers in Shenyang Rice-Want and Quanzhou Lee-Want plant and the reclaiming of residual heat of flue gas in Henan plant were completed. The emission of greenhouse gases complies with the "Air Pollutant Emission Standards for Boilers" (GB13271-2014). In order to comply with the lower than 30mg nitrogen oxides emission of boilers as required in Beijing, the boilers were replaced by low nitrogen and tubular boilers so as to ensure the gas emission of the boiler complies with the "Emission Standard for Air Pollutants of Boilers" (DB11/139-2015) of Beijing.

#### 達標排放：

2016年完成瀋陽糧旺、泉州立旺工廠燃煤鍋爐汰換為燃氣鍋爐，河南工廠完成鍋爐煙氣餘熱回收。溫室氣體排放符合《鍋爐大氣污染物排放標準》GB13271-2014。以及配合北京環保要求鍋爐氮氧化物排放低於30mg，將鍋爐汰換為低氮貫流式鍋爐，確保鍋爐煙氣排放達到北京市《鍋爐大氣污染物排放標準》(DB11/139-2015)。



Develop clean energy with the help of the internet and big data:

In 2016, the investment of photo voltaic solar power in Shanghai Jinshan Lee-Want factory was completed so as to reduce carbon dioxide emission. In the preliminary stage, Shanghai Jinshan Lee-Want factory was selected as the trial location for the photovoltaic solar power program. And we will gradually extend the program to other factories in the future.

結合互聯網大數據發展清潔能源：

2016年完成上海金山立旺工廠的光伏太陽能投入，降低二氧化碳的排放。上海金山立旺工廠作為初期試點，未來將逐步擴大實施範圍。

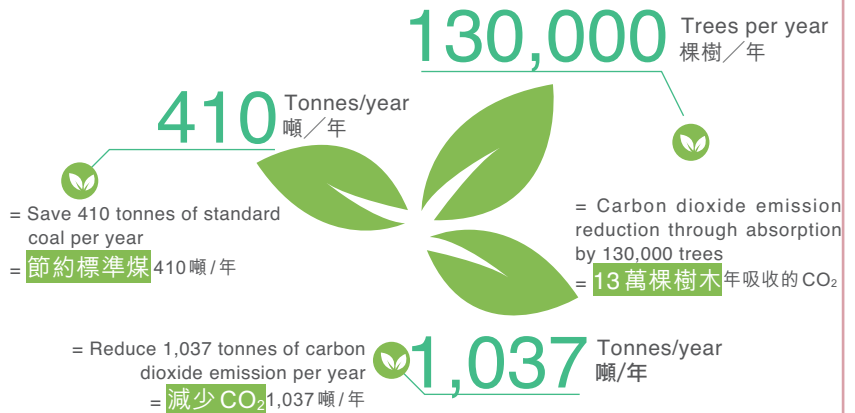
Want Want helps to alleviate the environmental burden on the earth 旺旺為地球減負

Operation of the distributed photovoltaic project in the Shanghai Jinshan Lee-Want factory

上海金山立旺工廠“分佈式光伏發電項目”運行

Estimated annual power generation  
預計年發電量

1,300,000 kWh  
度



Non-hazardous waste – establishing a waste classification mechanism

In accordance with national laws and regulations such as the “Law on Prevention and Control of Environmental Pollution by Solid Waste” (《固體廢物污染環境防治法》) and the “Administrative Measures for Urban Living Garbage” (《城市生活垃圾管理辦法》), the Group implements classification management of non-hazardous waste and cooperates with qualified producers for changing waste to “jewel”. For example, oil that contains excessive acid value will be converted into bio-fuel, rice crackers and snack foods with imperfect shape are recycled into feeds, raw materials packages are recycled, etc.

For waste reduction, monitoring from the sources, the iron sheet, paper, roll film and packaging materials are supplied by suppliers based on demand, with size and specification improvement to reduce wastage. In terms of control over production loss, the deep-frying process is improved so as to reduce the use of oil, improve the process deficiencies and reduce waste.

無害廢棄物 – 建立垃圾分類機制

集團依據《固體廢物污染環境防治法》、《城市生活垃圾管理辦法》等國家法規，針對的無害廢棄物進行分類管理，並聯繫有資質的生產商，變廢為寶，例如對酸價超標的油製成生物燃油，生產過程中的米果及休閒類外觀不良品回收製作飼料，以及原料包裝回收利用等等。

在廢棄物減量方面，從源頭進行控制，針對鐵皮、原紙、卷膜及包裝物，聯繫供應商按需供應，改進尺寸規格，減少邊角浪費。在生產損耗控制方面，改進油炸方式，減少油的報廢，改善製程不良，減少廢料產生。





**Hazardous waste – central collection and disposition by lawful means**

The Group identifies hazardous waste in factories with reference to the requirements of "Directory of National Hazardous Waste 2016" of the State and seeks qualified disposition units according to the regulation requirements of the "Law on Prevention & Control of Environmental Pollution by Solid Waste of the People's Republic of China" and "Hazardous Waste Transfer Management Measures" for reasonable disposition of hazardous waste in factories. The Group also requires the factories to centralise the collection of hazardous waste and to manage its temporary storage before disposal thereof based on the regulations so as to ensure the disposition of hazardous waste by the Group complies with the laws and regulations of the State.

- ◆ In 2016, factory hazardous waste were collected and disposed of by third parties who possess the relevant qualification and licences. The hazardous waste that the factories were unable to dispose due to local condition was temporarily stored in the factories;
- ◆ To reduce hazardous waste, the Group adopts a standardized equipment maintenance plan with constant improvement in order to strengthen the management of waste oil settling, filtering for downgrade use as well as the management of leakage, and to improve the cleaning process. The amount of factory hazardous waste produced in 2016 including oil, solvent and acid- and alkali-base solvent was decreased as compared with that of 2015;
- ◆ In 2017, the environmental safety department of our factories will continue to identify operation units with qualification of hazardous waste disposition and ensure disposition by lawful means in accordance with the national regulations and local environmental requirements.

**有害廢棄物－集中收集，合法處置**

集團參照國家《國家危險名錄2016版》規定，對工廠的有害廢棄物進行鑒別，並依據《中華人民共和國固體廢棄物環境污染防治法》、《危險廢物轉移聯單管理辦法》等法規要求尋找有資質的處置單位，對工廠內危險廢棄物進行合理化處置，同時集團結合法規要求工廠針對危險廢棄物進行集中收集、暫存管理，以保證集團危險廢棄物處理符合國家法律法規。

- ◆ 2016年產生的工廠危險廢棄物由第三方具有相關資質的經營單位回收並處置，因當地條件原因工廠無法處置的廢品暫存於工廠；
- ◆ 在減少危險廢棄物方面，集團採取了規範及優化設備保養計劃、對廢棄機油的靜置、過濾降級使用、加強跑冒滴漏的管理和優化清洗流程等措施。2016年工廠設備保養廢油、溶劑、酸鹼溶劑桶等危險廢棄物產生量比2015年降低；
- ◆ 2017年由工廠環安部門持續尋找具有危廢品處置資質的經營單位，依照國家法規、當地環保要求進行合法處置。

### Improve energy saving and reduce energy consumption

In 2016, the Group continuously carried out the energy saving and waste reduction projects, optimized the operation processes and improved the equipment with larger energy consumption in order to reduce energy consumption and hence save fuel costs.

In addition, the Group adopts direct distribution operation so as to reduce the transportation distance of truck per production unit.

### 節能改善，降低能耗

2016年集團節能減廢項目持續推行，作業流程繼續優化，並對耗能較大設備進行改進，節省燃料費用，降低能源耗用量。

此外，集團採用直配作業，單位產量的卡車運輸公里數有所下降。



Heat energy collection of autoclave  
殺菌釜熱能回收



Heat energy collection of laminating machine  
貼合機熱能回收



Transformation of packaged curing barn  
箱式熟化室改造



Transformation of fryer for energy saving  
油炸鍋改造節能

### Improve processes and reduce water consumption

For the use of water resources, the Group reduces the use of water mainly from cleaning process standardisation and water supply operation optimization, and recycles and reuses water from places with larger displacement by improving the way of rice soaking, reusing the rice soaking water, recycling of process cooling water and replacing the wet lubrication system by dry lubrication system in certain production lines.

In 2016, a UV system was added to the water treatment system for reducing water consumption for the pipeline cleaning-in-place (CIP) system and fully utilizing the reclaimed water so as to reduce water consumption.

### Energy saving design and green project

We apply the enhancement measures from our factories to the design of new lines. In 2016, the commissioning of new construction line in Hunan was made after taking into consideration the previous experience in production line enhancement and energy saving concept, such as recycling and reuse of internal heat of the systems and use of automatic pipeline wearout detection control, so as to save steam and reduce feed liquid discharge for the Group.

### “Civilized Want Want” activities

In 2016, the Group put into practice the concept of “Build a Civilized Want Want, Start from Oneself” by actively launching activities such as environmental protection, energy conservation and emission reduction and ecological tour. Around 100,000 participants from all factories took part in these activities. In addition to striving for self-discipline and self-improvement, we also put great effort to promote the importance of culture and bringing culture to every corner of the community. In 2016, the number of external participants of such promotional activities was around 130,000.

### 工藝改善，降低耗水量

在水資源利用方面，集團主要從規範清洗流程及優化供水作業以減少用水量，並有針對性對排水量較大的點進行水的回收及循環利用，如洗米方式改進、浸米水循環利用、冷卻水循環使用等，此外將現有部份產線濕潤滑系統改為乾潤滑。

2016年針對水處理系統增設UV系統，降低管道CIP清洗用水量，充分利用中水，降低水耗用。

### 節能設計，綠色工程

旺旺將旗下工廠所有改進成果應用於新線的設計，2016年旺旺在湖南投產新建線就是考量之前生產線改進經驗及節能理念，如系統內熱回收利用、管路損耗自動控制等，為集團節約蒸汽並減少料液排放。

### 「文明旺旺」系列活動

2016年本集團勇於踐行「文明旺旺，從我開始」的理念，積極開展環境保護、節能減排、綠色出行等活動，集團內各工廠合計參與各項活動近10萬人次。同時我們也不光自律自強，做好自我文明提升，另外我們也大力宣揚文明，將文明傳播社會的各個角落，2016年合計宣傳受眾外部參與人員近13萬人次。

Those public welfare activities launched by the Group is well acknowledged by the society, among which our subsidiary, Chengdu Ming-Want Dairy Limited, was awarded "The Most Socially Responsible Enterprise in 2016" by the CPC working committee and management committee of Chengdu Hi-tech Industrial Development Zone.

我司開展的各項社會公益活動得到了社會各界的肯定，其中集團旗下的成都明旺乳業有限公司榮獲由中共成都高新區工委和成都高新區管委會頒發的「2016年度最具社會責任感企業」殊榮。



Cycling – promote green commute  
自行車騎行活動－提倡綠色出行



10KM Walkathon Charity Event – promote low-carbon travel  
10KM 健步公益活動－宣傳低碳出行



Charity Sale during Changsha Half Marathon  
長沙半馬愛心義賣



Planting trees – add green to the earth and make it a beautiful home  
植樹活動－美化家園，為地球添一片綠



"Clear Your Plate" Campaign – reduce waste (Photo: hand-drawing posters)  
光盤行動－減少浪費  
(圖：手繪宣傳海報)



Chengdu Ming-Want Dairy Limited was awarded "The Most Socially Responsible Enterprise in 2016"  
成都明旺乳業有限公司獲頒「2016年度最具社會責任感企業」

## V. HIGHLY EFFICIENT SERVICE CENTER

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

We receive feedback/complaints/comments and suggestions from consumers through the consumer service hotline, mailbox of the product service center and other channels. The feedback received were classified according to provincial or municipal areas, then the branches in respective areas were arranged to handle each case of feedback/complaint/comment

## 五、服務中心 效率旺

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

通過消費者服務熱線與產品服務中心郵箱等渠道收取消費者反饋投訴意見及建議，通過省市區域劃分反饋的意見信息，安排各地分公司依照國家現行法規要求及消費者反饋投訴的實際情況，妥善處理每一件

properly in accordance with prevailing national laws and regulations and the actual conditions raised in each case of consumers' feedback/complaint. After handling the consumers' feedback/complaint/comment, the district branch submitted the relevant handling comments and other handling records to the headquarters of the product service center. Only after completion of the review and the satisfaction survey by the headquarters of the product service center can the case be closed.

In order to enhance the company's image and improve customer satisfaction, we set up the "Service Center" field on the official website in 2014. We independently developed and introduced the world's leading SAP-CRM customer relationship management system to realize a nationwide network system, interactive information sharing, and resolving problems quickly and efficiently. In addition, we provide telephone contact center, customer mailbox, service website, APP, WeChat public account and other multi-channel contact for consumers to interact with us anytime, anywhere.

Thanksgiving activities themed as "Grateful to be With You" take place twice a year. Consumers will be invited to participate in the "Grateful to be With You" activities when they are doing the related consumer satisfaction survey. All consumers who are willing to participate will be included in the thanksgiving activities and gifted with our products, gift cards and Want Want specific promotional products.

Response to consumers' feedback mainly includes answering the incoming calls and calling back on the missed calls. Understanding clearly about the golden window for handling consumers' complaints, the handling of consumers' complaints is standardized with a target to fix the date of a visit within 2 hours after receiving the consumers' complaints and resolve the issues on-site within 2 working days in order to respond to consumers' enquiries promptly. Besides, we have established a systematic management model to keep track of the handling progress and implementation results and ensure that every consumer's constructive suggestions can be turned into actual improvements.

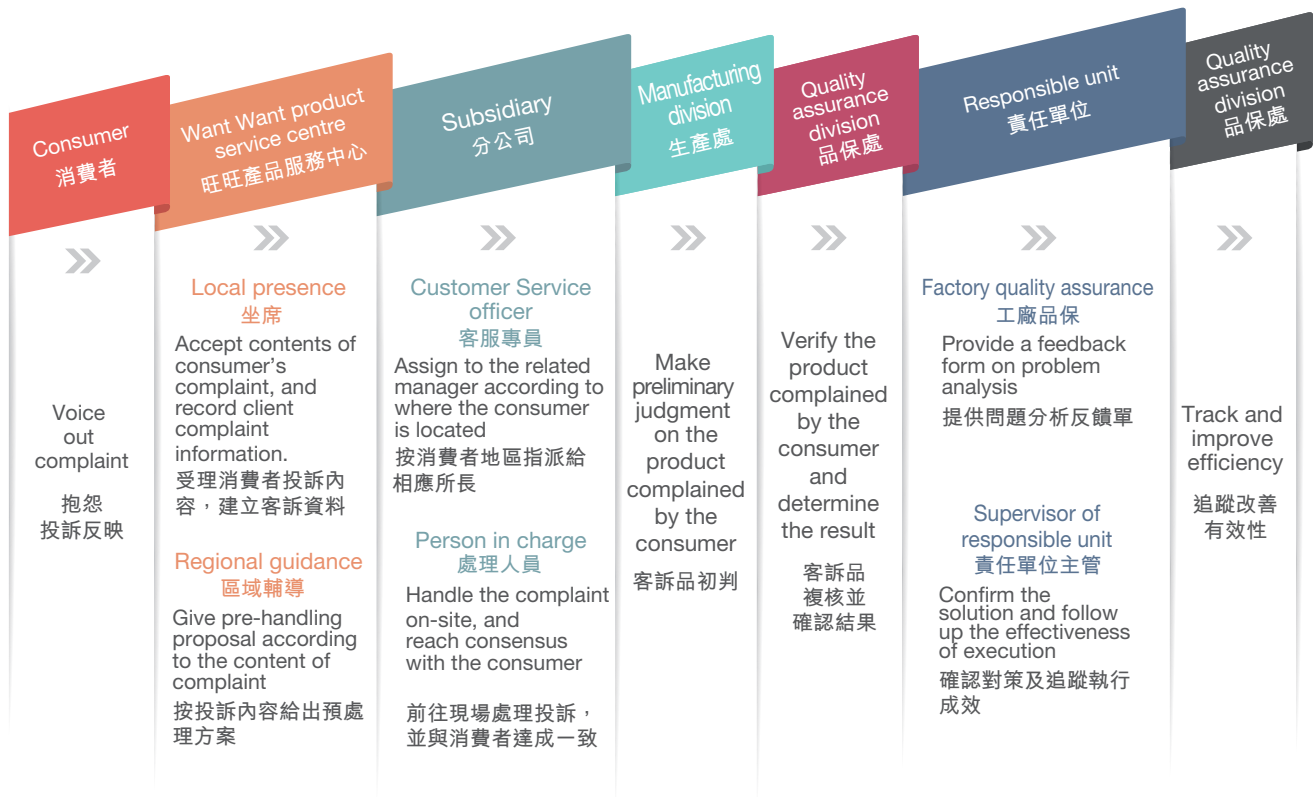
反饋投訴意見。地方處理完消費者反饋投訴意見後，提報相關處理意見等處理記錄表單至總部產品服務處，由總部產品服務處完成審核及滿意度調查，通過審核後方可結案。

為提升公司形象，提高客戶滿意度，於2014年在官網頁面設立「服務中心」欄位，我們自主研發和引進全球領先技術的SAP-CRM客戶關係管理系統，實現全國聯網、互動信息共享，更高效快速地解決問題。此外，我們提供電話聯絡中心、客戶郵箱、服務網站、APP、微信號等多渠道聯絡方式供消費者隨時隨地和我們互動反饋。

每年開展兩期《感恩有你》答謝活動，將在同消費者做相關的滿意度調查時徵詢其個人參與《感恩有你》活動的意願度，所有有意願參加的消費者將納入答謝活動中，以產品搭配禮品卡及旺旺特色文宣品形式饋贈。

客戶信息反饋以來電接聽、未接來電回訪為主，對客訴處理規範作業，一般客訴2小時內預約拜訪處理時間，2個工作日內上門處理為目標，確切掌握消費者投訴抱怨的黃金時間，力求在第一時間回應消費者問題。另外，我們建立系統化管理模式，追蹤處理進度及執行成效，確保每個消費者的建設性建議，都能轉化為實際改善工作。

Want Want product service centre - Work flow of handing consumer complaints:  
旺旺產品服務中心－客訴處理流程：



**Consumers' Information Protection Policy:**

1. Dedicated staff in the product service center were appointed to handle all phone calls and letters from consumers by using the SPS platform and customer relationship management system to set access rights of, record and archive the files. No unit or individual has any right to know and circulate the relevant information without permission from the product service center.
2. There are customer service staff in district branches to centrally supervise the consumers' complaint/feedback/comment sent from the headquarters and the related handling. No unit or individual has any right to know or circulate the relevant information without permission from the product service center. Random checks on district branches' information management are performed by the product service center.
3. The information management by product service center is required to be audited by the audit unit of the headquarters.
4. Till now, there has been no complaint regarding infringement of consumer privacy right or loss of consumer data. The Company strictly ensures that, other than the work requires, no personal information or data of dial-in consumers will be leaked or forwarded to others by customer service staff.

**消費者資料保護政策：**

- 1、所有的消費者來電和信函均由產品服務處專人專線受理，利用SPS平台及客戶關係管理系統，設定查閱權限，信息統一歸檔記錄在案。未經產品服務處許可下，任何單位及個人均無權獲知及傳閱相關資料信息。
- 2、地方分公司設置客服專員，統一監管總部下發的消費者投訴反饋意見及監管處理，未經產品服務處許可下，任何單位及個人均無權傳閱及獲知資料信息。產品服務處不定期抽查地方資料管理情況。
- 3、產品服務處資料管理項由總部稽核單位擇期審核。
- 4、目前侵犯客戶隱私權及遺失客戶資料的投訴總數為0次，絕對嚴格規範客服專員對於來電顧客的個人信息、資料，除工作需要外，確保絕不外泄和轉發。

## VI. STAFF UNITY OF WANT WANT

## 六、旺旺同仁 團結旺

“Make the enterprise a happy workplace and a grand stage where Want Want staff can give full play to their potentials. Being a benchmarking enterprise and practice the spirit of unity!”

Short-term goal: to provide staff with suitable training and development plans; improve staff performance and output; develop competitive incentive plans and benefits programs to motivate our employees.

Medium-term goal: to improve the human resources management and information system so that human resources function can be strengthened. Develop career maps for talents, strengthen the Group's ability to attract and retain talents, with training to enhance the quality of the individual, to motivate employees to work with dedication and to encourage staff to innovate.

「邁向幸福企業，打造旺旺人盡情發揮的大舞台，成為企業標竿，實踐大團結的精神！」

短期目標：提供員工適合的訓練及發展計劃，提高員工績效與產出。規劃具競爭性的獎勵方案及福利計劃，為員工創造工作的動力。

中期目標：完善人力資源管理和資訊系統，使人力資源功能得以強化。建立人才職業生涯地圖，強化集團吸引人才及留住人才的能力，搭配培訓提升人才素質、激發員工投入工作的能力，並鼓勵員工創新。

### 1. Overview

### 1. 概況

- We continue to issue and constantly update the rules and regulations that directly relate to the interests of employees;
- Through the examination of and guidance on implementation by the internal audit mechanism, a sound management cycle is formed;
- 陸續頒佈並不斷更新直接涉及員工切身利益的規章制度；
- 通過內部審計機制檢查、指導執行情況，形成良性的管理循環

Protection of employees' rights and interests:

員工權益保護

- Periodic labour safety learning is organized for the staff so as to strengthen the labour safety awareness of our staff;
- Annual staff health rechecks are put into effect with 100% coverage;
- 定期組織員工進行勞動安全學習，加強員工安全勞動意識；
- 落實年度員工健康複檢，實現複檢100%覆蓋

Leave:

- All staff are entitled to paid annual leaves from the date of joining and at least 7 days of annual leave from the second year;
- To ensure the quality of life of our staff, we provide a certain number of days of paid leave for certain specific events;
- The number of days of paternity leave is increased in accordance with laws and regulations;

- 員工自入職日起即享有帶薪年假，第二年開始每年至少享有七天年假；
- 為保障員工生活，我們提供一定額度的帶薪事假；
- 依照法規，增加陪產假天數

- We have established a salary and remuneration system based on various posts. We engage external consultants to conduct researches on the prevailing salary and remuneration in the market in order to offer competitive salary and remuneration;
- Proactively observe national labour laws and sign labour contracts or agreements with all staff;
- We pay the social insurance contributions and welfare on time for staff according to local policies such that the social insurance coverage amounts to 100%;

- 根據不同的崗位建立薪酬體系，邀請外部顧問進行市場薪酬調研，提供具有競爭力的薪資報酬；
- 積極遵守國家勞動法，全員簽訂勞動合同或協議；
- 依各地政策按時為員工繳納社會保險及福利，社會保險覆蓋率100%

Salary, Remuneration and Social Security:

薪資社保

Occupational Health:

職業健康

平等就業

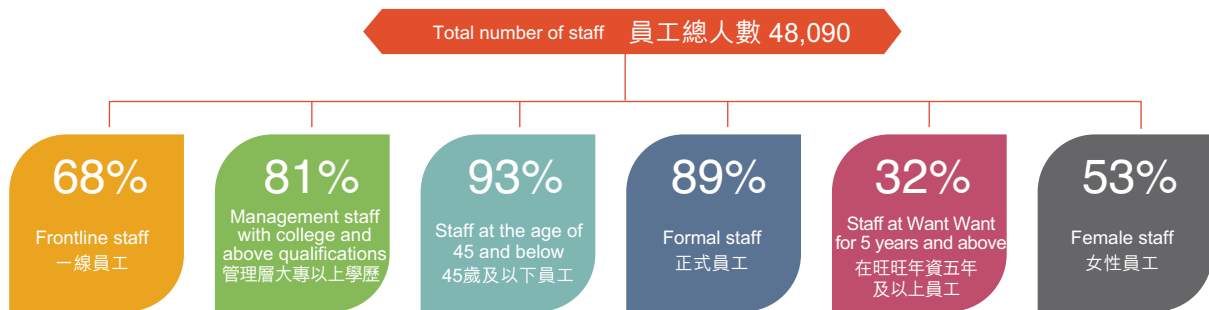
Equal Employment Opportunity:

- Fair recruitment, standardized recruitment procedures, prohibited employment discrimination, strict compliance with the "Provisions on Prohibition of Child Labor" issued by the State Council, no child labour (employment of those who are under 16 years old is strictly prohibited), no forced labour and equal opportunity for men and women are our standards of labour employment;
- We adhere to the principle of equal employment opportunity without discrimination on grounds of age, gender, nationality, race or religion;

- 平等僱傭、規範就業、禁止就業歧視、嚴格執行國務院發佈的《禁止使用童工規定》，杜絕童工（嚴禁錄用未滿16周歲者），杜絕強迫勞動、男女平等就業是我們的勞工準則；
- 堅持公平就業的原則，不會因員工的年齡、性別、國籍、民族、宗教信仰等不同，存在就業歧視

## 2. Composition of Staff

## 2. 員工組成



### Notes:

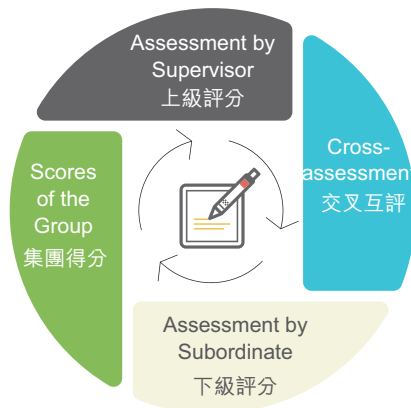
1. The data is as at 31 December 2016
2. Frontline staff consists of production line staff and sales staff

### 附註：

1. 以上為2016年12月31日數據
2. 一線員工包含生產線員工及業務人員

## 3. Performance Appraisal

## 3. 績效考核



- The performance appraisal is conducted twice a year at the middle and the end of the year;
- All-round assessment methods are adopted;
- The corresponding incentive mechanism is implemented according to the appraisal results;
- 每年實行年中、年末兩次績效考核；
- 採用360度全方位考核方式；
- 針對考核結果實施相應的激勵機制；

## 4. Promotion Mechanism

A dual-track promotion mechanism is implemented:

- The staff of production units are assessed and promoted according to the standards of technical staff
- The managerial staff are assessed and promoted according to the standards of administrative staff

## 4. 晉升機制

實行雙軌晉升機制：

- 生產單位以技術人員標準考核晉升
- 管理人員按行政內勤人員標準考核晉升

5. Employee Benefits



5. 員工福利

- |  |                                  |   |                                   |
|--|----------------------------------|---|-----------------------------------|
| <input type="checkbox"/> Women's Day                       | <input type="checkbox"/> 三八婦女節   | <input type="checkbox"/> National Day   | <input type="checkbox"/> 十一國慶節    |
| <input type="checkbox"/> Labour Day                        | <input type="checkbox"/> 五一勞動節   | <input type="checkbox"/> Lunar New Year   | <input type="checkbox"/> 春節       |
| <input type="checkbox"/> Marriage Bonuses                  | <input type="checkbox"/> 結婚禮金    | <input type="checkbox"/> Marriage Candies   | <input type="checkbox"/> 喜糖福利     |
| <input type="checkbox"/> Consolation Monies                | <input type="checkbox"/> 喪葬慰問金   | <input type="checkbox"/> Lunar New Year Red Packets                                 | <input type="checkbox"/> 開工紅包     |
| <input type="checkbox"/> Gold Medals and Gold Necklaces    | <input type="checkbox"/> 金牌金鍊福利  | <input type="checkbox"/> Want Want Wallets  | <input type="checkbox"/> 旺旺皮夾     |
| <input type="checkbox"/> Spring Festival party             | <input type="checkbox"/> 春酒      | <input type="checkbox"/> Staff Quarters   | <input type="checkbox"/> 員工宿舍     |
| <input type="checkbox"/> Meals                             | <input type="checkbox"/> 工作餐     | <input type="checkbox"/> Company Coaches  | <input type="checkbox"/> 班車       |
| <input type="checkbox"/> Various Community Activities      | <input type="checkbox"/> 豐富的社團活動 | <input type="checkbox"/> Birthday Bonuses   | <input type="checkbox"/> 生日福利     |
| <input type="checkbox"/> Annual health checks              | <input type="checkbox"/> 年度體檢計劃  | <input type="checkbox"/> Health checks group buying for the family members of staff | <input type="checkbox"/> 員工家屬體檢團購 |
| <input type="checkbox"/> Care for staff with special needs | <input type="checkbox"/> 特殊員工的關懷 | <input type="checkbox"/> Breast-feeding Room  | <input type="checkbox"/> 哺乳室      |

Commercial insurance: We provide the benefits of commercial insurance not only to our employees, but also their spouse, children and parents. Paying full attention to the health of our employees' family, the insured amount is increased and the number of beneficiary is enlarged. The commercial insurance policies include major disease insurance and accident injury insurance. The Shanghai headquarter made a pilot scheme of clinic consultation and hospitalization insurances, which will be promoted to the whole China gradually to increase the medical coverage of our staff so as to enhance the medical protection for our employees.

商業保險：我們不僅為在職員工提供商業保險福利，更惠及配偶、子女、父母；提升投保額度，擴大收益人群，全面關注員工家庭健康，投保的商業保險包括重大疾病保險和意外傷害保險；上海總部試點門診住院險，逐步推廣至全國，增加員工醫療保障。

The Group organizes different forms of team-building activities for our staff every year to promote their growth, cultural identity and integration, enhance the departmental cohesion and their sense of belonging. This effectively supports the Group's business development and the achievement of our mission and vision. In 2016, the Group organized 560 team-building activities with a total of 33,169 participants.

集團每年為員工舉辦形式各異的向心力活動，旨在促進員工成長及文化認同與融合、加強團隊建設、提升部門凝聚力，有效支持集團業務發展，推動集團使命與願景的達成。2016年，集團共舉行向心力活動560次，參與33,169人次。





6. Staff Training

6. 員工培訓



Changing trends in the number of average training hours per person of the Group from 2014 to 2016  
2014-2016 年集團人均培訓時數變化趨勢

Number of average training hours per person (excluding new staff induction training)  
人均培訓時數 (不含新人入職)

The Group provides diversified training courses for our staff serving in different positions and departments. In 2016, the number of average training hours per employee of the Group reached 31.9 hours.

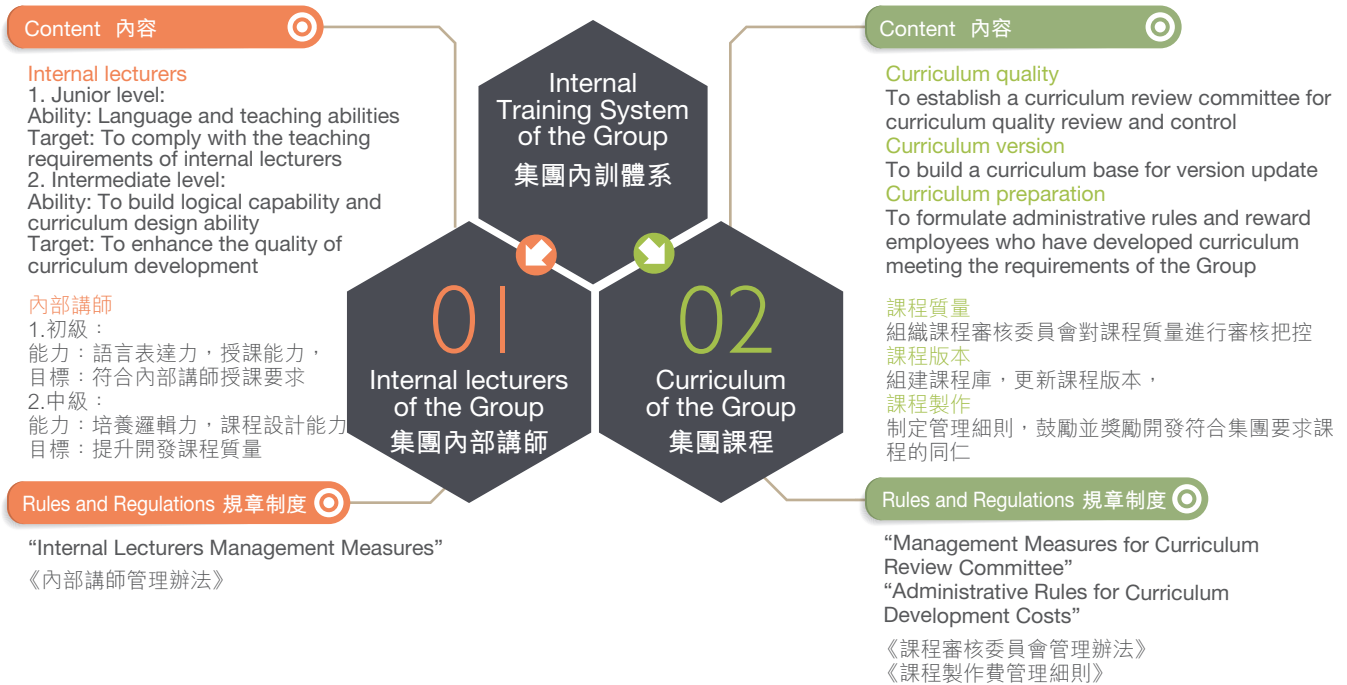
針對不同體系中從事不同職能任務的員工，集團提供多樣化的培訓課程，2016年集團員工人均培訓時數達到31.9小時。

Education and training courses are provided to all levels of staff of the Group:  
針對集團各層級員工搭建教育訓練體系課程：

<p><b>New staff training</b> 新人訓練</p>	<ul style="list-style-type: none"> <li>• Corporate Culture “Start from Oneself” “Mobile Classes”</li> </ul>	<p>企業文化 《從己出發》 《移動課堂》</p>	<ul style="list-style-type: none"> <li>• Back-Office Management “Promotion of Back-Office Regulations – Human Resources” “Promotion of Back-Office Regulations – Finance”</li> </ul>	<p>內勤管理 《內勤管規宣導—人力》 《內勤管規宣導—財務》</p>
	<ul style="list-style-type: none"> <li>• Professional skills “Breakthroughs in Terminal Transactions” “Cooperative Distributor Management”</li> <li>• Environmental safety knowledge</li> </ul>	<p>業務技能 《終端交易突破》 《合作經銷商管理》</p> <p>環安知識</p>	<ul style="list-style-type: none"> <li>• Knowledge of Products “Knowledge Introduction of Products of Sales Department (Division I)” “Knowledge Introduction of Products of Sales Department (Division III)”</li> </ul>	<p>產品知識 《營一產品知識介紹》 《營三產品知識介紹》</p>
<p><b>Professional skill training</b> 專業技能訓練</p>	<ul style="list-style-type: none"> <li>• Purchasing</li> <li>• Business internal control</li> <li>• Law</li> <li>• Public relations</li> <li>• Administrative management</li> <li>• Facilities engineering</li> <li>• Research &amp; development</li> <li>• Finance &amp; accounting</li> </ul>	<p>採購類 經營內控類 法務類 公共關係類 行政管理類 設施工程類 研發類 財務會計類</p>	<ul style="list-style-type: none"> <li>• Quality assurance</li> <li>• Supply chain management</li> <li>• Human resources management</li> <li>• Information technology</li> <li>• Sales</li> <li>• Marketing</li> <li>• Production &amp; manufacturing</li> </ul>	<p>品質保證類 供應鏈管理類 人力資管理類 信息技術類 銷售類 行銷類 生產製造類</p>
	<p><b>Management training</b> 管理訓練</p>	<ul style="list-style-type: none"> <li>• Senior management training Want Want – Tetra Pak Academy’s MBA Program “Change Management” “Operation Management” “Outstanding Leadership” “Public Relations Crisis”</li> </ul>	<p>高階主管訓練 旺旺利樂學院MBA班 《變革管理》 《運營管理》 《卓越領導力》 《危機公關》</p>	<ul style="list-style-type: none"> <li>• Junior Level Supervisor Training “Division Manager Training Class” “Time Management” “Problematic Employees Management” “Skills for Recruitment and Interviews” “Problem Analysis and Solving” “Team Building” “Effective Communication” “Meeting Management”</li> </ul>
<p><b>Liberal studies training</b> 通識訓練</p>	<ul style="list-style-type: none"> <li>• Professional ethics “High-End Business Etiquette” “Say Goodbye to Pressure” “Effective Execution” “Effective Communication” “Team Building”</li> </ul>	<p>職業素養類 《高端商務禮儀》 《和壓力說再見》 《高執行力》 《有效溝通》 《團隊建設》</p>	<ul style="list-style-type: none"> <li>• Business Skills “PPT production” “Advanced-level Excel” “Writing of Official Documents” “Creation of a Fine Word File” “Power of Presentation”</li> </ul>	<p>商務技能類 《PPT製作》 《高階excel》 《公文寫作》 《打造精美word》 《演示的力量》</p>

To enhance the overall quality of the Group's internal lecturers and the quality and number of the Group's curriculum, an internal training system is established:

為提高集團內部講師的綜合素質，提升集團課程的質量及數量，建立集團內訓體系：



In addition to training courses, the Group introduces an E-learning platform and develops its own teaching materials for different departments so as to diversify, liven up and enrich our training resources and to provide our staff with the flexibility to arrange their study time. In addition, the training data of our staff are directly recorded on the E-learning platform so that training information can be managed systematically.

Taking advantage of fragmented learning in the internet era, the Group has developed certain WeChat courses which are published on the Company's WeChat account with diversified contents and visual appeal for our staff to learn by themselves in a convenient way.

除課堂培訓之外，集團導入E-learning線上學習平臺，並針對各體系自主開發合適教材，讓培訓資源多樣化、趣味化、豐富化，促使員工更加靈活的安排自主學習時間；另一方面，並可直接將員工培訓紀錄錄於E-learning線上學習平台，系統性管理員工培訓信息。

為因應互聯網時代、善用碎片化學習特性，集團已開發多門微信課程、並發佈於企業微信號，其內容豐富、樣式美觀、呈現多樣，為旺旺員工自主學習提供極大的便利性。

2016年营销体系储备中阶主管培训  
12月20日



阅读全文



16年第二期课长养成班开班啦!

阅读全文



2016年营销体系储备初阶主管培训  
12月20日



### P.A.C.E. Project

In the recent years, the Group is committed to bringing greater happiness to employees by improvement in the basic necessities of living. At the same time, by adjustment at spiritual level, we also expect the quality of life of the employees could be improved by the enhancement of the employees' attitude and skills so as to gain happiness.

The P.A.C.E. Project is a charity project for increasing confidence, enhancing working efficiency and gaining greater happiness of the female employees. The concept of P.A.C.E. is in line with the goal of happiness of Want Want and our employees.

### P.A.C.E. 項目

集團這幾年致力於從衣食住行方面地改善來努力提升員工幸福指數，同時我們也希望通過精神層面的調整，透由員工自身心態、技巧等的提升來改善生活質量，獲得幸福感。

P.A.C.E. 項目是一個能夠幫助女性職工增加自信心、提高工作狀態、提升幸福指數的公益性項目。P.A.C.E. 的理念與文明旺旺以及員工幸福指數的工作目標相契合。



Signing Ceremony  
簽約儀式



On-site Research  
現場調研



Training Class  
培訓課堂

## VII. CHARITY WORK WITH CARING HEARTS

“ Help those in danger and relieve those in need, help vulnerable groups and put the tradition of ‘Giving back to society what society gave us’ into practice. ”

The Group set up the Want Foundation in 1997 which is dedicated to charity work and promotion of Chinese traditional virtues. The Foundation actively engages in disaster relief, rescue work, respect for the elderly and care for the children, rendering help to the disabled, sponsoring senior citizen medical care, scholarships, cultural and sports events and other charitable activities.

In 2016, the Group donated products and cash amounting to approximately RMB18.019 million in aggregate. The number of participants in social charity events from our Group was around 700, and the number of beneficiaries during the year was about 313,000 person-times.

### 1. Disaster relief

In July 2016, regions including Hubei province, Hunan province, Henan province, Anhui province, Zhejiang province and Jiangsu province suffered from severe flooding. We cooperated with Want Want China Times Media Group, Hubei Daily Media Group, Hunan Daily Press Group, Henan Daily Press Group, Xinan Evening News and Xinhua Daily Media Group to organize a “One in Trouble, All to Help” campaign to donate “Hot-Kid milk” to the affected areas.

Cooperated with Want Want China Times Media Group and local press groups to organize donation of Hot-Kid milk to the affected areas

與中時媒體、攜手各地報業合作向受災地捐贈旺仔牛奶



## 七、社會公益 愛心旺

“ 扶危濟貧、幫助弱勢群體，踐行「取之於社會、用之於社會」的優良傳統。 ”

1997年，旺旺成立了中國旺基金會，致力於慈善事業，弘揚中華民族傳統美德，積極從事賑災、急難救助、敬老扶幼、助殘、老人醫療、獎助學金、文體活動等多項公益活動。

2016年集團共產生捐贈共人民幣1,801.9萬元現金及等價值產品，集團員工一線參與社會公益活動約700人次，社會受益人數約31.3萬人次。

### 1. 賑災

2016年7月份，湖北省、湖南省、河南省、安徽省、浙江省和江蘇省等地區發生嚴重水災，本集團與旺旺中時媒體集團一起攜手湖北日報傳媒集團、湖南日報報業集團、河南日報報業集團、新安晚報、新華報業傳媒集團等，開展「一方有難、八方支援」獻愛心捐贈活動，向受災地區地捐贈旺仔牛奶。

## 2. Love for elderly and children, cultural activities

In 2016, the Group organized the first “Want Want Filial Piety Award Competition” encouraging all Chinese around the world to participate in three competitions of songwriting, photography and micro film, the purpose of which is to turn the love for parents into action and express our filial piety in creative ways in time. With the attention and participation by all sectors of the community, the competition received more than 5,000 entries carrying the traditional Chinese virtues forward. (<http://www.loveparents.org/>)

On the Children’s Day, cooperating with the China Soong Ching Ling Foundation, the Group sent festival greetings and blessings to children in various provinces, caring for their healthy growth.

In 1999, we set up the “Nanjing Red Cross Want Want Love Medical Fund” in Jiangsu region, and contributed each year to provide poor elderly people with medical assistance.

## 2. 敬老扶幼、文體活動

2016年，集團舉辦了第一屆旺旺孝親獎比賽，鼓勵全世界華僑華人參加詞曲、攝影、微電影三組比賽，旨把對父母的愛化為行動，用心意、創意及時表達孝意。得到了社會各界的廣泛關注和參與，收到參賽作品5000多件，弘揚了中國傳統美德。(<http://www.loveparents.org/>)

六一兒童節期間，集團與中國宋慶齡基金會在全省份為兒童送上節日問候和祝福，希望他們健康成長。

集團1999年在江蘇地區建立了「南京紅十字旺旺博愛醫療基金」，每年撥款用於老人醫療的救助。



### 3. Emergency assistance

In 2000, the Group also established a staff emergency assistance fund to help staff members who suffered from accidents or experienced financial difficulties due to sickness.

#### Want Want Caring Program, Love in Society

Following the caring activities held in 2015, the Group carried the Want Want Caring Program forward in 2016. Our staff from factories and subsidiaries continued to care for the needy at elderly homes, orphanages and special education schools. They checked and repaired the circuit for the elderly who live alone, sent stuffed dumplings to the elderly who live alone at the Lantern Festival, held charity sale to raise funds for children with cerebral palsy, organized birthday parties, and factory visits for children who receive special education, etc.

In 2016, 501 participants spent 2,410 hours in the Program, benefiting 3,580 people from various disadvantaged groups.

In 2016, staff of the Group initiated the large-scale project themed as "Want Want's Journey with Love for Children—Assistance to Poor Children". With the help of the local civil affairs departments and welfare departments, volunteers of the Group paid nationwide visits to schools and families, selected 22 poor leftover children to be granted with the funds and provided care for those children through regular visits.

Based on the principle of developing together with the community, the Group sets a good example, dedicates compassion and encourages the community to care for the needy, thereby putting the Company's business philosophy of "Destiny, Confidence and Unity" into practice and building a good relationship with this warm society.

### 3. 急難救助

集團在2000年設立的員工急難救助金，用於幫助遭受意外，或者因病而導致家庭陷入窘境的員工。

#### 暖旺計劃 愛滿人間

集團延續2015年愛心活動，在2016年將暖旺計劃繼續發揚光大。各地工廠、分公司持續關愛養老院、孤兒院、特殊教育學校；在冷冽寒風中為失孤老人檢修電路、在元宵佳節為孤寡老人送上甜甜的元宵、舉行義賣籌集善款關愛腦癱兒童、舉辦慶生會組織特教兒童走進工廠參觀等活動。

2016年參加暖旺計劃人員501人次、用時2,410小時、關愛孤寡殘幼弱勢群體3,580人次。

2016年集團員工自發組織「緣愛之旅－旺連童心－困難兒童資助」大型專案活動。集團內志願者通過地方民政部門、福利部門，結合家庭、學校走訪在全國篩選了22名家境貧困的留守兒童予以資金資助及定期探視關懷。

集團本著與社會共同發展的原則，以身作則，奉獻愛心，呼籲社會關愛弱勢人群，實踐「緣 自信 大團結」的公司經營理念，與社會這個溫暖的大家庭共結旺緣。

FINANCIAL HIGHLIGHTS

財務摘要

		Year ended 31 December 截至 12 月 31 日止年度		Change 同期比
		2016	2015	
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)	%
<b>Key income statement items</b>	<b>主要收益表項目</b>			
Revenue	收益	19,710,128	21,389,320	-7.9
Gross profit	毛利	9,424,173	9,386,721	+0.4
Operating profit	營運利潤	4,811,229	4,548,123	+5.8
EBITDA <sup>1</sup>	未計利息、所得稅、折舊及攤銷前盈利 <sup>1</sup>	5,727,490	5,404,098	+6.0
Profit attributable to equity holders of the Company	本公司權益持有人應佔利潤	3,519,168	3,382,526	+4.0
<b>Key financial ratios</b>	<b>主要財務比率</b>	%	%	% point 個百分點
Gross profit margin	毛利率	47.8	43.9	+3.9
Operating profit margin	營運利潤率	24.4	21.3	+3.1
EBITDA margin	未計利息、所得稅、折舊及攤銷前盈利率	29.1	25.3	+3.8
Margin of profit attributable to equity holders of the Company	本公司權益持有人應佔利潤率	17.9	15.8	+2.1

		Year ended 31 December 截至 12 月 31 日止年度	
		2016	2015
<b>Key operating ratios</b>	<b>主要營運比率</b>		
Inventory turnover days <sup>2</sup>	存貨周轉天數 <sup>2</sup>	94	105
Trade receivables turnover days <sup>3</sup>	貿易應收款周轉天數 <sup>3</sup>	20	14
Trade payables turnover days <sup>2</sup>	貿易應付款周轉天數 <sup>2</sup>	45	36

<sup>1</sup> EBITDA refers to earnings before interest, income tax, depreciation and amortisation. It is calculated by adding back depreciation and amortisation expenses to the operating profit for the year.

<sup>1</sup> 未計利息、所得稅、折舊及攤銷前盈利是指扣除利息、所得稅、折舊和攤銷前的盈利，按年內營運利潤加回折舊及攤銷計算。

<sup>2</sup> The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by 365 days.

<sup>2</sup> 存貨及貿易應付款周轉天數是按年初及年末結餘的平均數除以銷貨成本再乘以365天計算。

<sup>3</sup> The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by 365 days.

<sup>3</sup> 貿易應收款周轉天數是按年初及年末結餘的平均數除以收益再乘以365天計算。





## SUMMARY

According to the data released by the National Bureau of Statistics of China on 20 January 2017, China's gross domestic product ("GDP") grew by 6.7% in 2016 over that of 2015, showing an increasing pace of economic growth slow down and indicating the economy is still in a period of deep adjustment. With the increasingly collaborative sharing of technologies, information and resources around the world, consumer demand has become differentiated and personalized, and the operating environment faced by enterprises has become increasingly complex and volatile.

In response to this "new" China economic growth rate and the rapidly changing market environment, the Group continues to pursue product perfection from packaging to content. In addition, sales channels are further refined so that we could launch different marketing policies for different target customer groups, thus catering for the needs and preferences of individual consumers.

## 概覽

根據2017年1月20日中國國家統計局發佈的經濟數據顯示，2016年中國國內生產總值(GDP)較2015年增長6.7%，增長速度進一步放緩，經濟仍處於深度調整期。伴隨全球技術、信息及資源的日趨協同共享，消費者需求呈現差異化和個性化，企業面對的經營環境日趨複雜多變。

為因應中國經濟新常態及快速變化市場環境，本集團持續貫徹產品從包裝到內容物的完美追求，另外，將渠道細分後以便針對目標客群推出不同行銷政策，以便迎合個別消費者需求及偏好等。





旺旺

乳酸菌饮品



益生菌

冷藏后口味更佳  
净含量:

旺旺

乳酸菌饮品



益生菌

冷藏后口味更佳  
净含量: 450ml

旺旺



优酪乳

旺旺



优酪乳

旺旺



优酪乳

旺旺



优酪乳

### SUMMARY (Continued)

The key business strategies in 2016 are outlined below:

#### Multi-brand Strategy:

Consumers from different regions, with different ages and varied consumption patterns have different preferences. Accordingly, the Group strengthened the operation of various brands, such as “Yappy”, “Aiyo”, “Baby Mum-Mum”, “Natori”, “Mr. Hot”, etc., such that each brand has its target consumers and products. The multi-brand strategy not only satisfies a wider demand of our consumers, but also improves the utilization rate of our production capacity (by leveraging existing resources to produce products under these brands without incurring additional investment). The Group plans to source new distributors to develop new points of sales for products under these brands so as to enhance Want Want products’ shelf presence and availability. In the second half of 2016, the Group launched 2 new dairy and beverage products, aiming at diversifying the portfolio of Want Want’s dairy products and beverages and at satisfying our consumers with new and more diversified choices of products.

#### Differentiated Channel Operation:

In 2016, the Group differentiated its products sold among various channels. Some brands are channel specific, e.g. “Baby Mum-Mum” is exclusive for maternity channel, the “Mr. Hot” series is exclusive for e-commerce channel; even for star products like “Hot-Kid milk”, we also strived for differentiation in packaging and specifications among various channels. This measure has effectively prevented possible conflicts among channels.

### 概覽(續)

謹將2016年重點經營策略簡述如下：

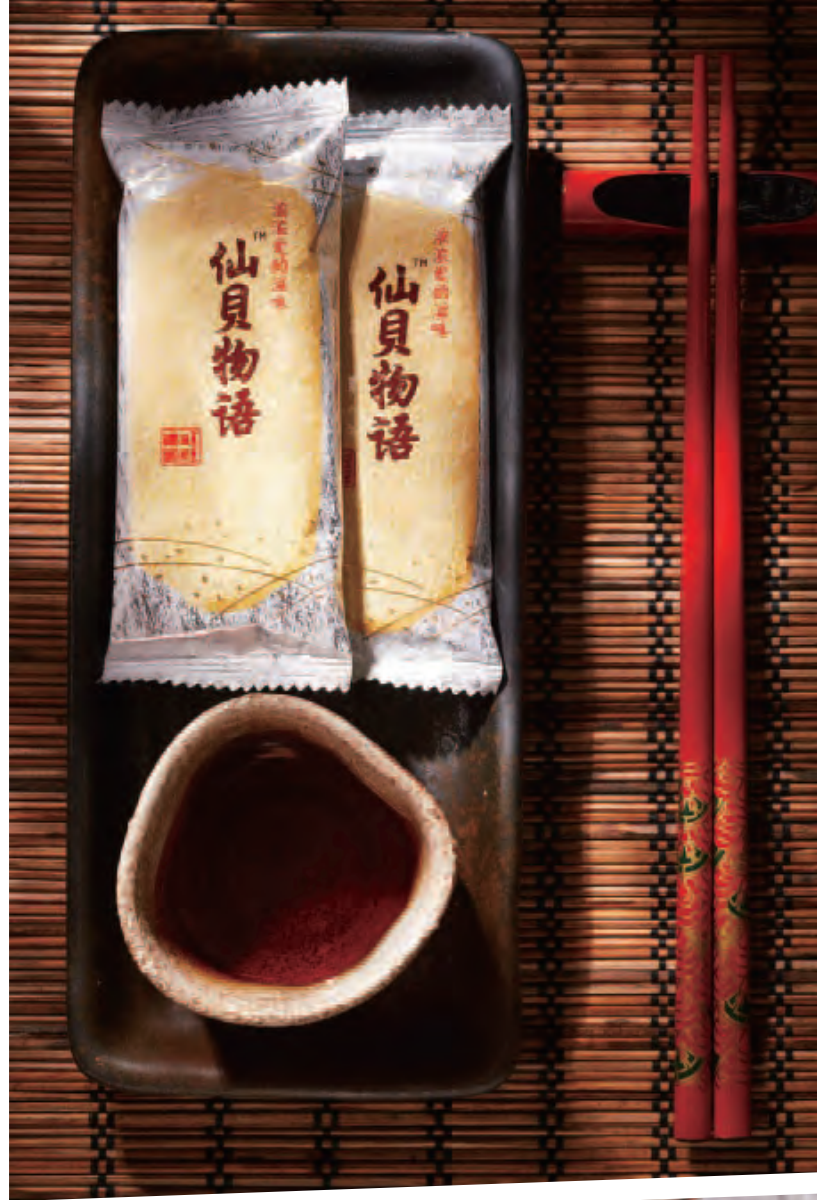
#### 多品牌策略：

現階段不同地區、不同年齡層、甚至不同消費習慣的顧客偏好亦有不同，集團針對消費者需求的差異性，強化了多品牌的經營，「黑皮」、「哎呦」、「貝比瑪瑪」、「那多利」、「辣人」等，每個品牌都有針對性的目標客群及產品訴求重點。多品牌策略不僅更為廣泛滿足消費者的需求，也提升了集團產能利用效率（這些品牌均可以利用現有資源生產，無需新的投入），針對這些品牌集團擬尋找新的經銷商經營開拓新終端網點，增加旺旺產品的上架率。同時自2016年下半年開始，集團陸續推出了2支乳飲類新品，旨在滿足消費者時下新需求的同時，也使旺旺乳飲類產品品種更為豐富，為消費者提供更多元化的產品選擇性。

#### 渠道差異化經營：

2016年集團將渠道間經營的產品做了區隔，有些品牌系渠道專賣，如「貝比瑪瑪」在母嬰渠道專賣，「辣人」系列在電商渠道專賣等；即使如「旺仔牛奶」此類明星產品，也力求在不同渠道做到包裝、規格差異化。這項舉措，亦有效避免了渠道間的可能矛盾衝突。





**SUMMARY** (Continued)

**Differentiated Channel Operation:** (Continued)

In 2016, the Group achieved breakthroughs in re-evaluating our modern channel. Taking into account of the buying habits of consumers in modern channel, the Group introduced the “Hot-Kid milk” pack suitable for family consumption. It not only helped to offer a more complete range of packing specifications of “Hot-Kid milk”, but also resulted in a high single-digit revenue growth of dairy products and beverages in modern channel. At the same time, the Group also attached importance to the operation of new emerging channels such as e-commerce channel, maternity channel, etc.

In 2016, it actively used newly developed live streaming to interact with consumers and attempted to collaborate with owners/licensors of well-known intellectual property rights in product design and marketing. In addition, consumer activities were continuously carried out on social platforms such as WeChat and Weibo through the Hot-Kid Club (its number of fans has reached around 10 million so far) in order to let the Want Want’s brands and products reach the main younger generation consumers effectively, as well as vitalizing the brands. Sales through e-commerce and maternity channels, in aggregate posted a double-digit growth in value term in 2016 over that of 2015.

**概覽** (續)

**渠道差異化經營:** (續)

2016年集團針對現代渠道重點研究突破，根據消費者在現代渠道的購買習慣，推出了適合家庭消費的旺仔牛奶包裝組合，這項舉措不僅完善了原有旺仔牛奶銷售規格，還帶動了乳飲類2016年在現代全渠道高個位數的收益成長；集團也同時重視電商、母嬰等新興渠道的經營。

在2016年積極運用媒體直播等新興與消費者互動方式，同時也嘗試在產品設計及行銷上與知名IP的合作。此外運用旺仔俱樂部（至今粉絲用戶數已達約1,000萬）在微信、微博等社群平臺持續推出消費者活動，讓旺旺品牌及產品有效地接觸年輕一代的主力消費者，品牌年輕活力化。2016年電商渠道、母嬰渠道在2015年的基礎上又實現了雙位數的收益成長。





**SUMMARY** (Continued)

**Centralized and Simplified Marketing Policy:**

In 2016, building on the initiatives taken in 2015, the Group continued to streamline the distributor policy by simplifying the key performance indicators and concentrated on certain selected key indicators for implementation in order to maintain distributors' loyalty to the Group amid the weak market conditions. We also continued to look for qualified distributor partners willing for collaboration, and provided them with certain marketing resources and support so that Want Want's products could be delivered and displayed on the shelves at the points of sales more expediently. Meanwhile, we have also paid great attention to the inventory management of our distributors to ensure that the stock age of our products would remain highly competitive in the channels and at the points of sales and consumers could always enjoy the fine taste of Want Want products.

**概覽 (續)**

**行銷政策集中與簡化：**

2016年集團在2015年的基礎上持續簡化經銷商政策，集中幾項最關鍵的指標落實與簡化後，讓經銷商於市場大環境不佳時仍然對集團保有向心力。我們也持續尋找有意願且資質良好的合作經銷商夥伴，給予一定的行銷資源及支持，以便更快地將旺旺產品送到終端貨架上。同時我們亦高度關注經銷商的庫存管理，確保渠道與終端的旺旺產品貨齡都具有高度競爭優勢，讓消費者時刻能享受旺旺產品的美好滋味。







**SUMMARY** (Continued)

**Centralized and Simplified Marketing Policy:** (Continued)

The Group achieved a total revenue of RMB19,710.1 million in 2016, representing a decrease of 7.9% as compared with that of 2015. In terms of the revenue attributable to the three key product segments, rice crackers and snack foods segments, in aggregate, accounted for 52.5% of the Group's revenue whilst that from the dairy products and beverages segment accounted for 47.2%. Benefiting from the fall in the costs of key raw materials such as whole milk powder and packaging materials, and energy cost, the Group's gross profit margin for 2016 reached 47.8%, representing an increase of 3.9 percentage points over that of the year 2015. The Group's distribution costs and administrative expenses for 2016 decreased by 4.4% over the year 2015, due mainly to a decrease in the labour costs of sales force as a result of the adjustment to the organization structure. Benefiting from the increase in gross profit margin and good control over costs, the Group's operating profit for 2016 was up 5.8% to RMB4,811.2 million as compared with that of 2015, with the operating profit margin increased by 3.1 percentage points to 24.4%.

**概覽** (續)

**行銷政策集中與簡化：** (續)

2016年本集團實現總收入197.101億人民幣，較2015年衰退7.9%。三大類產品佔本集團總收益的佔比分別為：米果類及休閒食品類合計共佔52.5%，乳品及飲料類佔47.2%。受益於主要大宗原物料如全脂奶粉、包材及能源等使用價格的回落，集團2016年毛利率較2015年上升3.9個百分點，達到47.8%。2016年全年集團分銷成本與行政費用較2015年下降4.4%，主系因組織結構調整導致銷售用人成本下降。得益於毛利率的提升及費用的良好控管，2016年集團營運利潤較2015年同比成長5.8%，達到48.112億人民幣，營運利潤率較2015年上升3.1個百分點達到24.4%。



**SUMMARY (Continued)**

The Group's income tax rate for 2016 was 28.2%, representing a decrease of 1.4 percentage points as compared with that of 2015. In the long term, income tax rate of the Group is expected to be between 27% and 28%. As a result, the profit attributable to equity holders of the Company for 2016 was RMB3,519.2 million, representing an increase of 4.0% over that of the year 2015.

In 2017, the Group will continue its multi-brand strategy and the diversification of dairy products and beverages. In the meantime, we will further extend the distribution network under our "Delivering Want Want Products to Villages Project". We plan to invest additional manpower and resources at the points of sales for our "key products" so as to strengthen the services of Want Want's brands at the points of sales. As for the products with growth potential, after integrating the product with its marketing policy, we will develop new customers in each regional market such that Want Want products can penetrate further into the points of sales. Lastly, for the modern channel, we will invest additional in-store promoters in order to enhance our product visibility and promote sales of Want Want products. In addition, through the engagement of in-store promoters and adoption of a more flexible marketing strategy, it is hoped that the market share of Want Want products in the modern channels would be further increased.

**REVENUE**

The Group achieved a total revenue of RMB19,710.1 million in 2016, representing a decrease of 7.9% as compared with that of 2015. The revenue of rice crackers in 2016 increased by 4.6% to RMB5,449.4 million as compared with that of 2015; the revenue of dairy products and beverages decreased by 13.4% year-on-year; the revenue of snack foods decreased by 8.6% over the year 2015 due mainly to the impact of the weather on the sales of popsicles.

As for the Group's total revenue in the first and second halves of the year, the total revenue in the first half of 2016 was RMB9,709.5 million, representing a decrease of 12.8% as compared with that of the first half of 2015, and the total revenue for the second half of 2016 was RMB10,000.6 million, representing a decrease of 2.4% as compared with that of the second half of 2015. The better performance in the second half of the year was attributable mainly to the following reasons: the sales of rice crackers benefited by the longer period of sales leading to the Chinese New Year; the sales of dairy products had gradually stabilized; and the increase in sales of new products which contributed to more than 3% of the total revenue in the second half of 2016.

**概覽 (續)**

2016年集團所得稅稅率達到28.2%，較2015年下降了1.4個百分點，長期來看，本集團所得稅率預計將會在27%-28%之間。綜上所述，2016年本公司權益持有人應佔利潤較2015年同比成長4.0%至35.192億人民幣。

2017年集團會繼續實施多品牌的策略和乳飲類產品的多元化。同時我們也將深化「送旺下鄉」的渠道精耕，有計劃針對「重點品項」增加終端人力、資源的投入，以便強化旺旺品牌於終端網點的服務。而對具成長潛力的品項，我們會整合品項及行銷政策後再針對每一地區市場開發新客戶，以便旺旺產品能更深滲透到終端。最後，現代渠道會增加賣場內更多導購資源投入，以期注入市場拉力推升旺旺產品的能見度及成交機率，同時透過導購及更加靈活的行銷政策期望旺旺產品在現代渠道的市佔率進一步的拉升。

**收益**

2016年本集團的總收益為197.101億人民幣，較2015年衰退7.9%。米果類產品收益較2015年成長4.6%，達到54.494億人民幣；乳品及飲料類收益較2015年衰退13.4%；休閒食品類收益則主要受累於天氣對冰品小類的影響，較2015年衰退8.6%。

集團總收益若從上下半年看，2016年上半年97.095億人民幣，較2015年上半年衰退12.8%，而2016年下半年為100.006億人民幣，較2015年下半年衰退2.4%，下半年同比變動趨勢的收窄，主要受益於：米果類產品因春節天期較長影響、乳品銷售逐漸趨於穩定、及下半年新品業績貢獻佔2016年下半年總營收比超過3%等原因。

## REVENUE (Continued)

### Rice crackers

The revenue of rice crackers grew 4.6% year-on-year to RMB5,449.4 million in 2016 with a high single-digit growth in the second half of 2016 as compared with that of the second half of 2015. Revenue of rice crackers in modern channels achieved a double-digit growth in 2016 over that of 2015. The lively display methods for “Ge Ge Want” (“格格旺”) and “Want Want Paradise” strengthened the display of products at the points of sales and drove the sale momentum during the normal and festive days, thus bringing the festive benefits to the fullest; and the “corner seal packaging” series products launched for the modern channel matched the buying habits of consumers, hence effectively stimulated the sales growth of the modern channel.

In 2017, we will continue the strategy of product customization which will bring more choices and buying opportunities to our consumers and further intensify our distribution channels. Services at points of sales will remain as our key marketing focus. Furthermore, building on the 2016 foundation, the number of special display at points of sales will continue to increase.

### Dairy products and beverages

The revenue of dairy products and beverages reached RMB9,298.0 million in 2016, representing a decrease of 13.4% over that of 2015. The revenue of “Hot-Kid milk”, which accounted for approximately 90% in the revenue of dairy products and beverages, was RMB8,477.9 million, representing a decrease of 12.0% as compared with that of 2015. However, the decrease of the revenue of “Hot-Kid milk” in the second half of 2016 narrowed to a mid-single digit as compared with that of the second half of 2015. Further, the sales of “Hot-Kid milk” in modern channels recorded a high single-digit growth year on year in 2016.

## 收益(續)

### 米果類

2016年米果類收益為54.494億人民幣，較2015年成長4.6%，其中2016年下半年收益較2015年下半年成長高個位數。而2016年米果大類在現代渠道較2015年成長達到雙位數。「格格旺」、「旺旺樂園」等生動化的特陳方式，強化了產品在終端的展示，亦帶動常態及年節的作業氣勢，使今年的年節效益得以充分發揮；而現代渠道推出「角袋裝」系列產品，因貼合消費者購物習慣，有效的拉動現代渠道的業績成長。

2017年，產品客製化的策略將為消費者帶來更多的選擇和購買機會，進一步精耕渠道，服務終端仍將是行銷作業的重點；另外，特陳網點數量仍會於2016年的基礎上持續增加。

### 乳品及飲料類

2016年乳品及飲料類收益92.980億人民幣，較2015年衰退13.4%。其中佔乳品及飲料類收益約90%的「旺仔牛奶」收益84.779億人民幣，較2015年衰退12.0%，但「旺仔牛奶」2016年下半年收益較2015年下半年衰退幅度已收窄到中個位數，而2016年「旺仔牛奶」在現代渠道銷售較2015年則實現了高個位數成長。

**REVENUE (Continued)****Dairy products and beverages (Continued)**

In 2016, as the consumer demand shifted to new emerging product sub-categories such as room-temperature yogurt, the overall revenue of children's flavoured milk in China declined. Though "Hot-Kid milk" still had the largest market share in this sub-category, its performance was adversely affected by such shift in consumer preference. In the second half of the year, the Group continued to intensify the product display and strengthen the communication and interaction with consumers. Meanwhile, the "Hot-Kid room-temperature yogurt" targeting at the children was launched in the third quarter. Although the pilot promotion was only held in certain regions through certain traditional channels, good response was received from the market. In addition, based on the study of the buying habits of consumers, the modern channel introduced new product specifications which are suitable for the periodic purchase by families. Together with proper marketing strategy, the prolonged dilemma of "Hot-Kid milk" being surrounded by the price promotions of competitive products in modern channels was effectively resolved and "Hot-Kid milk" recorded a high single-digit growth.

In 2017, the Group will increase the coverage of points of sales, invest more resources in services and review its effectiveness against productivity so as to enhance the products' presence and availability on shelves. "Hot-Kid room-temperature yogurt" is planned to be launched in all channels and all regions. At the same time, the Group plans to launch another new product, "Premium high protein Hot-Kid milk", in the beginning of 2017 to meet the consumers' new demand nowadays while effectively complementing our dairy products and beverages. As for modern channels, building on the 2016 marketing strategy, the Group will strengthen the implementation of product customization for all channels. Although the proportion of sales of "Hot-Kid milk" in modern channels is relatively small compared with that at the Group's overall level, with our renowned brand, together with proper sales strategy and the employment of in-store promoters, it would become a key driver for future revenue growth.

**收益(續)****乳品及飲料類(續)**

2016年因消費者需求向常溫酸奶等新細分領域轉移，中國兒童風味乳類收益整體下挫，「旺仔牛奶」雖仍佔此細分市場市佔率第一，但仍深受消費品類轉移影響。下半年，集團持續深化產品陳列，增強與消費者的溝通互動；同時在第三季度推出針對兒童的「旺仔優酪乳」產品，雖僅在部分傳統渠道的部分地區試點推廣，但取得了不錯的市場反饋；此外，現代渠道依據對消費者購物習慣研究，推出了適合家庭周期性購買的新規格產品，並匹配得當的行銷策略，有效突破了「旺仔牛奶」在現代渠道長期被競品價格促銷包圍的困境，實現高個位數成長。

2017年集團將增加在終端網點的覆蓋和服務上的資源投入，並將檢討資源投入產出效率，提升產品的上架率；而「旺仔優酪乳」的銷售擬於全渠道及全面範圍開展，同時集團計劃在2017年初推出另一支新品「特濃旺仔牛奶」，在滿足時下消費者新的需求的同時，亦對乳飲類產品做有效的補充；對於現代渠道，在2016年行銷策略基礎上，深化實施渠道客製化產品策略，「旺仔牛奶」在現代渠道銷售佔比尚遠低於集團整體水平，但品牌的高知名度，再配以得當的銷售策略及導購人員配置，將成為未來營收成長的機會點。

## REVENUE (Continued)

### Snack foods

The revenue of snack foods decreased by 8.6% from RMB5,374.6 million in 2015 to RMB4,914.1 million in 2016.

The adverse weather conditions in the summer of 2016 significantly reduced the demand for popsicles, thus the revenue of popsicles in 2016 saw a mid-teen decline compared with that of 2015. The ball cakes with high gross profit margin was affected by counterfeit products selling at low prices, so it suffered a double-digit decline in the first half of the year. With the introduction of anticounterfeiting campaign, the sales of ball cakes stabilized gradually in the second half of 2016. The promotion of brands such as “Aiyo”, “Yappy” and “Natori” effectively enriched our snack foods category and boosted our sales in the second half of the year.

The snack foods segment covers the most product types and stock-keeping units (SKU) of the Group, and most of the products are consumers' favorite in their respective sub-category over the years. According to the ranking of 2017 Global Top 100 Candy Company released by the China Candy Magazine, the Group holds the leading position in the mainland China confectionery market and ranked 9th globally. In the future, upholding the spirit of “constantly improving”, the Group will continue to enhance and upgrade the packaging and tastes of existing products such as ball cakes, popsicles and gummy so as to maintain the novelty of our products and the buying desire of consumers. In the meantime, we will review the competitiveness of our products and continue to innovate, and continuously enhance consumers' satisfaction towards Want Want products in every aspect.

## COST OF SALES

The cost of sales of the Group included mainly cost of key raw materials (such as milk powder, sugar, rice, palm oil and packaging materials), direct labour and manufacturing costs such as utilities. In 2016, the cost of the key raw materials such as whole milk powder decreased by approximately 33% as compared with that of 2015. As a result of the decrease in the cost of raw materials and the decrease in revenue, cost of sales decreased from RMB12,002.6 million in 2015 to RMB10,286.0 million in 2016, representing a decrease of 14.3%.

## 收益(續)

### 休閒食品類

2016年集團休閒食品類收益衰退8.6%，從2015年的53.746億人民幣下降至2016年的49.141億人民幣。

2016年入夏後不利的天氣狀況使冰品的終端需求明顯下滑，造成冰品2016年收益較2015年衰退中雙位數；而高毛利率的小饅頭產品則受低售價的仿冒產品的干擾，在上半年呈現了雙位數衰退，隨著集團打假行動的實施，2016年下半年小饅頭銷售狀況得以逐步回穩；而「哎呦」、「黑皮」、「那多利」等品牌的推廣則有效豐富了休閒類產品，拉動了下半年的銷售勢頭。

休閒食品類涵蓋了集團最多的產品種類和單品品項(SKU)，且多數品項多年來均於其細分領域中深受消費者喜愛與肯定。據《中國糖果》雜誌發佈2017年全球百強糖果公司排名，本集團佔據中國大陸糖果龍頭寶座，高居全球榜單第九名。未來集團將本著精益求精態度持續對現有產品，如小饅頭、冰品、軟糖等的包裝、口味進行優化升級，令消費者保有新鮮感和購買慾望；同時檢視產品的競爭力，持續推陳出新；讓旺旺產品由裏到外不斷提升消費者滿意度。

## 銷貨成本

本集團的銷貨成本主要包括：大宗原物料(如奶粉、白糖、大米、棕櫚油、包材等)、直接人工、水電燃料等製造成本。2016年，本集團主要大宗原物料如全脂奶粉使用價格較2015年下降約33%，原物料使用成本的下降及收益的減少，使得集團銷貨成本從2015年的120.026億人民幣減少至2016年的102.860億人民幣，下降了14.3%。

**COST OF SALES (Continued)**

As the production of rice crackers and snack foods is more labour intensive, the Group continued to promote the implementation of automated production for high-volume products in recent years, the results of which has been apparent, and will continue to do so in the future. The Group has also started to make the overall planning modification on the factory and production line layout, and introduced the philosophy of “Flexible Production and Intelligent Manufacturing” to realize the Group’s multi-brand and channel differentiation strategies. The quality management strategy is extended to the whole supply chain so that sources of our products can be traced to provide a solid assurance on our product quality.

**GROSS PROFIT**

Benefiting from the significant decrease in the cost of key raw materials, the Group’s gross profit margin reached 47.8% in 2016, representing an increase of 3.9 percentage points as compared with that of 2015, and its gross profit increased by 0.4% from 2015 to RMB9,424.2 million.

Starting from the fourth quarter of 2016, there has been a rising trend in the costs of certain raw materials and packaging materials. However, the management through various measures such as the optimization of the product mix and the improvement of production efficiency maintained the gross profit margin at a relatively high level in the second half of the year. The management will continue to uphold the “High Margins, Great Success” management philosophy of the Company to ensure a certain level of profitability for the Group’s products.

**Rice Crackers**

The gross profit margin of rice crackers increased by 0.6 percentage point from 42.4% in 2015 to 43.0% in 2016. The gross profit margin of the core-brand rice crackers increased by 1.5 percentage points year-on-year as a result of the decrease in related costs of utilities and certain raw materials. As a result of the constant optimization of the product mix, the gross profit margin of gift packs also recorded an apparent increase. Besides, the results of the optimization of worker allocation in production lines and automation were apparent.

**銷貨成本(續)**

米果、休閒類產品生產用人較集中，近幾年來集團持續推動高產量產品的自動化，並逐漸體現成效，後續仍會深入實施自動化的進程；集團亦開始對工廠、產線佈局做整體規劃調整，提出「柔性生產、智能製造」的理念，使集團多品牌、渠道差異化的策略可以落地實現；延伸至全供應鏈的品質管理策略，將使產品可以追本溯源，為產品品質提供堅實保證。

**毛利**

受惠於大宗原物料使用價格的顯著回落，2016年集團毛利率達到47.8%，較2015年上升3.9個百分點，毛利額94.242億人民幣，較2015年增加0.4%。

2016年第四季度開始，部分原料及包材使用成本呈現上漲趨勢，但管理層透過產品組合優化，生產效率提升等方式，使得下半年毛利率仍維持較高水平，未來管理層仍會維持公司「高利潤、高成果」之經營理念，確保集團產品一定的獲利能力。

**米果類**

2016年集團米果類產品毛利率為43.0%，較2015年的42.4%上升了0.6個百分點，主系米果主品牌產品因能源和部分物料使用成本下降，致毛利率較去年同期亦上升了1.5個百分點，大禮包通過對產品組合不斷的優化，毛利率亦上升明顯；此外對生產線人員配置優化和自動化推進的成果也在逐漸顯現。

## GROSS PROFIT (Continued)

### Dairy products and beverages

The gross profit margin of dairy products and beverages was 50.7% in 2016, representing an increase of 6.6 percentage points as compared with that of 2015, due mainly to a decrease of approximately 33% in the cost of milk powder as compared with that of 2015. In addition, the Group did not adopt the price promotion strategy that is commonly adopted in a weak market environment.

Based on the latest purchase price of milk powder, the gross profit margin of dairy products and beverages is expected to be revised following the fluctuations in the cost of milk powder. However, as “Hot-Kid milk” is still the market leader in the children’s flavoured milk sub-category, and our subsequent introduction of new products in this segment with a certain level of gross profit margin, it is expected that our dairy products and beverages would be able to maintain a promising profitability.

### Snack foods

The gross profit margin of snack foods was 48.0% in 2016, representing an increase of 1.7 percentage points from 46.3% in 2015, due mainly to the decrease in key raw material prices and the optimization of the product structure.

Our snack foods segment possesses a number of distinctive products with high market share such as popsicles (碎冰冰), ball cakes and QQ gummy. In addition to the original brand of “Want Want”, newly expanded brands such as “Aiyo” and “Natori” also demonstrated good market competitive strength. Such multi-product and multi-brand operation is also favourable for diversifying the risks associated with operational uncertainties and maintaining a stable profitability.

## DISTRIBUTION COSTS

The distribution costs decreased by 11.9% from RMB3,109.2 million in 2015 to RMB2,739.7 million in 2016. Distribution costs as a percentage of revenue decreased by 0.6 percentage point to 13.9% as compared with that of 2015, due mainly to the revision of sales strategy previously which led to a substantial decrease in the cost of sales staff. The Group’s transportation expenses as a percentage of revenue increased by 0.2 percentage point to 4.1% as compared with that of 2015. The advertising and promotion expenses decreased by 13.6% to RMB664.2 million as compared with that of 2015 and, as a percentage of revenue, decreasing by 0.2 percentage point to 3.4% as compared with that of 2015.

## 毛利(續)

### 乳品及飲料類

2016年集團乳品及飲料類產品毛利率為50.7%，與2015年相比上升了6.6個百分點。主系2016年奶粉使用價格較2015年下降近33%，且集團於市場疲弱時未採用市場通用的價格促銷策略，從而帶來毛利率的迅速拉升。

鑒於目前奶粉的最新採購價格，該品類毛利率預計將會隨著奶粉使用價格的波動有所調整。但「旺仔牛奶」始終是兒童風味乳細分市場的領導者，後續推出的乳品及飲料類新品亦有一定的毛利率水平，故預計乳品類產品將能持續保持較好的獲利能力。

### 休閒食品類

休閒食品類產品2016年的毛利率為48.0%，較2015年的46.3%上升了1.7個百分點，主要得益於大宗原物料價格回落及產品結構的優化。

休閒食品類擁有眾多有特色高市佔率的產品，其中包含碎冰冰、小饅頭、QQ糖等，除原有「旺旺」品牌外，「哎呦」、「那多利」等新拓展的品牌也展現出好的市場競爭力，多種品類、品牌的經營有利於分散經營中的不確定性風險，保持較穩定的獲利能力。

## 分銷成本

2016年分銷成本從2015年的31.092億人民幣減少至2016年的27.397億人民幣，下降11.9%，分銷成本佔收益比率為13.9%，較2015年下降0.6個百分點。主系因前期銷售策略調整至銷售用人費用下降明顯所致。運費佔收益比率為4.1%，較2015年上升0.2個百分點；整體廣促費用佔收益比率為3.4%，較2015年下降0.2個百分點，廣促費用金額較2015年減少13.6%達到6.642億人民幣。

## ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 5.8% from RMB2,257.6 million in 2015 to RMB2,389.0 million in 2016. Administrative expenses as a percentage of revenue increased by 1.5 percentage points to 12.1% in 2016. The increase was due primarily to the gradual increase in labour cost in China. The Group will continue to exercise stringent control over its expenses to enhance the operating cost efficiency.

## OPERATING PROFIT

The Group's operating profit increased from RMB4,548.1 million in 2015 to RMB4,811.2 million in 2016, representing an increase of 5.8%. Benefiting from the increase in gross profit margin and good control over operating expenses, operating profit margin achieved 24.4%, representing an increase of 3.1 percentage points over that of 2015.

## INCOME TAX EXPENSE

The Group's income tax expense decreased from RMB1,417.7 million in 2015 to RMB1,378.5 million in 2016 while the income tax rate decreased by 1.4 percentage points from 29.6% in 2015 to 28.2% in 2016.

## PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company increased by 4.0% from RMB3,382.5 million in 2015 to RMB3,519.2 million in 2016. The margin of profit attributable to equity holders of the Company increased from 15.8% in 2015 to 17.9% in 2016, representing an increase of 2.1 percentage points.

## LIQUIDITY AND CAPITAL RESOURCES

### Cash and borrowings

We finance our operations and capital expenditure primarily by internally generated cash flows as well as banking facilities provided by our principal bankers. As at 31 December 2016, our bank balances and deposits amounted to RMB11,557.4 million (31 December 2015: RMB9,372.6 million) (of which RMB accounted for 90% at approximately RMB10,370.0 million, and US dollars accounted for 9%, equivalent to approximately RMB1,010.0 million), representing an increase of RMB2,184.8 million, due mainly to an increase in the amount of borrowings and decrease in the amount of capital expenditure.

## 行政費用

本集團行政費用上升5.8%，從2015年的22.576億人民幣增加至2016年的23.890億人民幣，行政費用佔收益比率為12.1%，較2015年上升1.5個百分點。主系因應中國工資成本的逐年上升所致。後續集團仍將持續嚴格管控費用投入，提升資源投入產出效率。

## 營運利潤

本集團營運利潤從2015年的45.481億人民幣增加至2016年的48.112億人民幣，成長5.8%；得益於毛利率的提升及營運費用管控良好，使營運利潤率達到24.4%，較2015年上升3.1個百分點。

## 所得稅費用

本集團的所得稅費用由2015年的14.177億人民幣減少至2016年的13.785億人民幣；2016年所得稅稅率為28.2%，較2015年的29.6%下降1.4個百分點。

## 本公司權益持有人應佔利潤

本公司權益持有人應佔利潤由2015年的33.825億人民幣，增加至2016年的35.192億人民幣，成長了4.0%；本公司權益持有人應佔利潤率由2015年的15.8%上升至2016年的17.9%，上升了2.1個百分點。

## 流動性與資本財力

### 現金與借款

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量，及主要往來銀行提供的信貸額度。於2016年12月31日，本集團銀行存款餘額為115.574億人民幣（2015年12月31日：93.726億人民幣）（其中人民幣佔90%，約為103.7億，美元佔9%，約為10.1億等值人民幣），增加了21.848億人民幣，主系借款金額的增加和資本性支出金額的減少所致。



## LIQUIDITY AND CAPITAL RESOURCES (Continued)

### Cash and borrowings (Continued)

As at 31 December 2016, our total borrowings amounted to RMB9,903.5 million (31 December 2015: RMB8,156.8 million), representing an increase of RMB1,746.8 million as compared with that as at 31 December 2015. The long-term borrowings, including the senior notes (“Notes”) issued, amounted to RMB5,890.5 million (31 December 2015: RMB6,484.0 million), representing a decrease of RMB593.5 million as compared with that as at 31 December 2015. The short-term borrowings amounted to RMB4,013.1 million (31 December 2015: RMB1,672.8 million), representing an increase of RMB2,340.3 million as compared with that as at 31 December 2015. The borrowings comprised US dollar denominated borrowings of RMB5,890.5 million equivalent and RMB denominated borrowings of RMB3,982.4 million. The proportion of RMB denominated borrowings over total borrowings increased from 17.8% as at 31 December 2015 to 40.2%.

Taking advantage of the low interest rate environment and to lock in the medium to long term interest costs, the Group issued US\$600.0 million 5-year term notes with a coupon rate of 1.875% per annum in May 2013. As at 31 December 2016, the Notes payable amounted to US\$599.1 million (31 December 2015: US\$598.5 million).

We were in a net cash position (cash and cash equivalents less total borrowings) of RMB1,653.8 million as at 31 December 2016 (31 December 2015: RMB1,215.8 million), representing an increase of RMB438.0 million as compared with that as at 31 December 2015.

Our net gearing ratio (total borrowings net of cash and cash equivalents as a percentage of total equity (excluding non-controlling interests)) as at 31 December 2016 was -0.13 time (31 December 2015: -0.10 time). At present, we maintain sufficient cash and available banking facilities for our working capital requirements and for capitalizing on any potential investment opportunities in the future. The management will from time to time make prudent financial arrangements and decisions to address changes in the domestic and international financial environment.

## 流動性與資本財力 (續)

### 現金與借款 (續)

本集團於2016年12月31日的總借款為99.035億人民幣(2015年12月31日: 81.568億人民幣),較2015年12月31日增加了17.468億人民幣。其中長期借款(包含已發行優先票據(「票據」))為58.905億人民幣(2015年12月31日: 64.840億人民幣),較2015年12月31日減少了5.935億人民幣;短期借款為40.131億人民幣(2015年12月31日: 16.728億人民幣),較2015年12月31日增加23.403億人民幣。借款中美元借款為58.905億等值人民幣,人民幣借款為39.824億,人民幣借款佔總借款比重從2015年12月31日之17.8%上升至40.2%。

本集團為利用低利率環境鎖定中長期利率成本,故於2013年5月發行5年期票據,面值6.000億美元,票面年利率1.875%。於2016年12月31日,應付票據餘額為5.991億美元(2015年12月31日: 5.985億美元)。

本集團於2016年12月31日的淨現金(現金及現金等價物扣除總借款)為16.538億人民幣(2015年12月31日: 12.158億人民幣),較2015年12月31日增加4.380億人民幣。

本集團於2016年12月31日的淨權益負債率(扣除現金及現金等價物的總借款除以期末總權益(不含非控制性權益))為-0.13倍(2015年12月31日: -0.10倍)。本集團目前擁有充足的現金及銀行信貸額度,既能滿足本集團營運資金的需求,也能滿足將來投資機會的資金需求。管理層也會隨時針對國內外金融環境變化做出審慎財務安排及決定。

## LIQUIDITY AND CAPITAL RESOURCES (Continued)

### Cash flow

In 2016, our cash and cash equivalents increased by RMB2,184.8 million. RMB5,107.8 million was generated from our operating activities, representing an increase of RMB161.2 million as compared with that in 2015. Net cash outflow for financing activities was RMB1,642.9 million, which was used mainly for repurchasing shares of RMB1,433.1 million, paying dividends of RMB1,538.3 million. The net borrowings inflow was RMB1,326.2 million. The net cash outflow for investment activities was RMB1,294.8 million.

### Capital expenditure

For 2017, our capital expenditure is estimated to be approximately RMB700 million, which will be used mainly for completing the outstanding construction work of the factory buildings, purchasing machinery and equipment, improving facilities for information technology, and increasing the investment in automated warehouse and storage equipment.

In 2016, our total capital expenditure amounted to RMB447.5 million (2015: RMB1,387.9 million). We spent approximately RMB51.2 million, RMB234.8 million and RMB74.0 million for expansion of factory buildings and facilities including plant and equipment and upgrade of some of the old plant and production facilities for rice crackers, dairy products and beverages and snack foods, respectively, so as to prepare for the further growth of our Group. The remaining capital expenditure was made mainly for the purpose of adding facilities for information technology, packaging, etc.

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

### Inventory analysis

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

## 流動性與資本財力(續)

### 現金流量

2016年，本集團現金及現金等價物增加21.848億人民幣。其中營運活動產生的現金淨流入為51.078億人民幣，較2015年增加1.612億人民幣；融資活動產生的現金淨流出為16.429億人民幣，主要為股份回購14.331億人民幣，支付股息15.383億人民幣，及借款淨流入為13.262億人民幣。投資活動產生的淨現金流出為12.948億人民幣。

### 資本開支

2017年本集團資本開支預計約7億人民幣左右，主要用於：完成未完工的部分廠房建設、機械設備採購、完善資訊設施、增加自動化倉庫及倉儲設備投資等。

2016年，本集團的資本開支為4.475億人民幣(2015年：13.879億人民幣)。本集團分別投入了大約5,120萬人民幣、2.348億人民幣和7,400萬人民幣用於增加三大類產品(米果類、乳品及飲料類及休閒食品類)的生產廠房和設備，更新部分老舊廠房與生產設施及因應未來集團成長所需。剩餘的資本支出，主要用於增加資訊設施和包裝設施等。

上述資本開支的籌措主要來源於公司的內部現金流以及銀行信貸額度。

### 存貨分析

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

## LIQUIDITY AND CAPITAL RESOURCES (Continued)

### Inventory analysis (Continued)

The following table sets forth the number of our inventory turnover days for the years ended 31 December 2016 and 31 December 2015:

		For the year ended 31 December 2016 截至2016年 12月31日止年度	For the year ended 31 December 2015 截至2015年 12月31日止年度
Inventory turnover days	存貨周轉天數	94	105

The decrease in inventory turnover days was mainly attributable to the decrease in the unit purchasing cost of milk powder and the long-term control over the operational efficiency of supply chain. The inventory balance as at 31 December 2016 amounted to RMB2,452.6 million (2015: RMB2,886.4 million).

### Trade receivables

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

The following table sets forth the number of our trade receivables turnover days for the years ended 31 December 2016 and 31 December 2015:

		For the year ended 31 December 2016 截至2016年 12月31日止年度	For the year ended 31 December 2015 截至2015年 12月31日止年度
Trade receivables turnover days	貿易應收款周轉天數	20	14

## 流動性與資本財力 (續)

### 存貨分析 (續)

下表列示了本集團截至2016年12月31日止年度與截至2015年12月31日止年度的存貨周轉天數：

存貨周轉天數的下降主要得益於奶粉單位採購成本的降低和供應鏈營運效率的長期管控於2016年12月31日存貨金額為24.526億人民幣(2015年：28.864億人民幣)。

### 貿易應收款

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

下表列示了截至2016年12月31日止年度與截至2015年12月31日止年度本集團的貿易應收款周轉天數：

**LIQUIDITY AND CAPITAL RESOURCES** (Continued)**Trade receivables** (Continued)

The increase in trade receivables turnover days was mainly attributable to the increase in 2016 festive sales as a result of a longer sales period in 2016 leading to the 2017 Chinese New Year, which led to the corresponding increase in trade receivables. In addition, some customers formed their own financial shared service centers, such that the number of trade receivables turnover days was lengthened in the short term.

**Trade payables**

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

The following table sets forth the number of our trade payables turnover days for the years ended 31 December 2016 and 31 December 2015:

		<b>For the year ended 31 December 2016 截至 2016 年 12 月 31 日止年度</b>	<b>For the year ended 31 December 2015 截至 2015 年 12 月 31 日止年度</b>
Trade payables turnover days	貿易應付款周轉天數	<b>45</b>	36

The establishment of the Group's financial shared service center improved the efficiency of the use of funds.

**Pledge of assets**

As at 31 December 2016, none of our assets was pledged.

**流動性與資本財力** (續)**貿易應收款** (續)

貿易應收款周轉天數有所上升，由於2016年底距離2017年年節的銷售天期較長，導致銷售同比成長，故應收賬款相應增加，此外，部分客戶建立財務共享中心，至賬款結算短期內有所拉長。

**貿易應付款**

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

下表列示了截至2016年12月31日止年度與截至2015年12月31日止年度本集團的貿易應付款周轉天數：

集團財務共享中心的建立，提升了資金的使用效率。

**資產抵押**

於2016年12月31日，本集團並無任何資產抵押。

## HUMAN RESOURCES AND REMUNERATION OF EMPLOYEES

Our average number of employees was approximately 47,115 in 2016. Our total remuneration expenses in 2016 amounted to RMB3,610.9 million, representing a decrease of 1.7% over the year 2015. The remuneration package of our employees includes fixed salary, commissions and allowances (where applicable), and performance-based year-end bonuses having regard to the performance of the Group and the individual.

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

## FOREIGN EXCHANGE RISK

Our Company's functional currency is US dollar. However, as more than 90% of activities of the Group are conducted in mainland China, our PRC subsidiaries' functional currency is RMB. Foreign exchange risk arises from procurement of raw materials and equipment from overseas, dividend payment and certain recognised assets and liabilities.

As procurement of raw materials and equipment from overseas and US dollar denominated borrowings of the Group are mainly recognised in the financial statements of the subsidiaries of the Group which functional currency is US dollar, the assets and liabilities subject to foreign exchange risk are minimal and the relevant exposure after offsetting is not significant. As such, the depreciation of RMB does not have a significant negative impact on exchange gains and losses presented on the consolidated income statement within "other gains – net". During the year, the Group has not hedged against its foreign exchange risk.

## 人力資源和員工薪酬

2016年本集團平均員工人數約為47,115人。2016年總薪酬為36.109億人民幣，較2015年下降1.7%。員工的薪酬包括固定工資，佣金及津貼（如適用），以及基於本集團及個人表現的年終獎勵。

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

## 外匯風險

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

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

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

### **CORPORATE GOVERNANCE PRACTICES**

We had, throughout the year ended 31 December 2016, complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviations from the code provisions A.2.1, A.4.1 and E.1.2 for the reasons explained in this Corporate Governance Report.

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

### **DIRECTORS' SECURITIES TRANSACTIONS**

We have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules regarding directors' securities transactions. Formal written notices, together with a copy of the Model Code, are sent to our directors ("Directors") prior to the commencement of the periods of 30 days immediately preceding the publication date of our interim results and 60 days immediately preceding the publication date of our annual results, as a reminder that Directors must not deal in any securities of the Company during those periods up to and including the date of publication of the results. Having made specific enquiries with our Directors, all of them confirmed that they have complied with the required standard as set out in the Model Code regarding directors' securities transactions throughout the year ended 31 December 2016.

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

### **企業管治常規**

於截至2016年12月31日止年度，我們已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載的守則條文規定，惟關於守則條文第A.2.1條、第A.4.1條及第E.1.2條有所偏離除外。該等偏離之原因於此企業管治報告中進一步說明。

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

### **董事的證券交易**

我們已採納載於上市規則附錄10就董事進行證券交易之上市發行人董事進行證券交易的標準守則（「標準守則」）。董事分別在中期業績刊發日期30天前及年度業績刊發日期60天前獲發書面通知連同標準守則文本，以提醒董事在這期間直至並包括業績刊發日當天不得買賣本公司的任何證券。本公司已向每位董事查詢，並獲得全體董事確認，彼等於截至2016年12月31日止年度已遵守標準守則所訂有關董事進行證券交易之標準。

## THE BOARD OF DIRECTORS

### Roles of the Board

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

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

Our management team, which possesses extensive experience and industry knowledge, is led by the executive Directors and has been delegated by the Board with the authority and responsibility for the day-to-day management and implementation of strategies approved by the Board in relation to the business and operations of our Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the strategy committee (the "Strategy Committee"). Each of the Board committee operates within its respective terms of reference which clearly defines its respective duties and authorities. Further details of these committees are set out on pages 79 to 86 in this Annual Report.

## 董事會

### 董事會之角色

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

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

我們的管理團隊經驗豐富，並具備廣博的行業知識，由執行董事領導，並獲董事會授權負責管理本集團之日常事務及實施經董事會批准有關本集團業務及運作的策略。此外，董事會亦分派若干責任予各董事委員會，如審核委員會、薪酬委員會、提名委員會及策略委員會。每個董事委員會都有其各自的職權範圍書，明確界定各自的職責及權限。該等委員會之進一步詳情載於本年報第79至86頁。

## THE BOARD OF DIRECTORS (continued)

### Corporate governance functions

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

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

### Composition of the Board

The Board consists of 14 Directors, comprising 5 executive Directors, 4 non-executive Directors and 5 independent non-executive Directors. The Directors who served the Board during the year ended 31 December 2016 and up to the date of this Annual Report are set out in the Report of the Directors of this Annual Report on page 106.

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

We have arranged appropriate Directors' and Officers' Liabilities Insurance for our Directors and officers.

## 董事會 (續)

### 企業管治職能

董事會應負責履行職權範圍書所載的企業管治職責，包括：

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

### 董事會之組成

董事會由14名董事組成，包括5名執行董事、4名非執行董事及5名獨立非執行董事。截至2016年12月31日止年度及直至本年報報告日期止期間董事會的董事任職情況已載於本年報第106頁董事會報告內。

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

本公司已為董事及行政人員安排投保適當的董事及行政人員責任保險。



## THE BOARD OF DIRECTORS (continued)

### Appointment, re-election and removal of Directors

The appointment of a new Director is made by shareholders at a general meeting or by the Board upon recommendation by the Nomination Committee. In assessing potential candidates for the Board, the Nomination Committee considers the diversity perspectives as set out on pages 83 and 84 in this Annual Report.

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

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

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

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

The Directors who shall retire from office at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election are set out on page 107 in this Annual Report.

## 董事會 (續)

### 委任、重選及罷免董事

新任董事是由股東於股東大會或由董事會經提名委員會推薦而獲委任。在評估董事會候選人時，提名委員會會考慮載於本年報第83頁及第84頁的多元化觀點。

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

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

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

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

於即將舉行的本公司股東週年大會上輪值卸任董事職務，惟彼等符合資格並願意膺選連任之董事載於本年報第107頁。

## THE BOARD OF DIRECTORS (continued)

### Independence and relationship

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

We have received a written annual confirmation from each independent non-executive Director confirming his independence in accordance with Rule 3.13 of the Listing Rules and we therefore consider each of them to be independent.

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

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

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

## 董事會 (續)

### 獨立性及關係

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

本公司已接獲各獨立非執行董事就彼等根據上市規則第3.13條規定之獨立性作出之週年書面確認，故認為彼等各自均為獨立人士。

獨立非執行董事貝克偉博士將於即將舉行之股東週年大會上輪值卸任董事職務，惟彼符合資格並願意膺選連任。貝博士自2007年11月以來於董事會任職逾9年。根據企業管治守則的守則條文A.4.3條，貝博士膺選連任將須待股東於即將舉行之股東週年大會上以獨立決議案形式審議通過。

董事會信納貝博士具備可繼續履行獨立非執行董事之職責所需之品格、特質、淵博知識和經驗，以及專業精神。董事會認為貝博士儘管任職時間較長惟仍具獨立性，並相信他將繼續為本集團貢獻彼之專業知識及經驗和竭誠盡責。

本公司所有載有董事姓名的通訊中，均明確說明獨立非執行董事身份。

## THE BOARD OF DIRECTORS (continued)

### Board meetings

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

During the year ended 31 December 2016, seven Board meetings were held mainly to review and discuss the Group's business updates and strategies; to review and monitor our operating and financial performance; to consider and approve major financial arrangements; to review and approve our annual operating and capital expenditure budgets, interim and annual results; to consider and approve the changes in the Group's presentation currency effective from 1 January 2016; to approve the re-designation of a Director and corresponding letter of appointment; to review and approve continuing connected transactions; to declare the payment of interim dividend and to make recommendation of final dividend for shareholders' approval at the annual general meeting; to approve the application by the Company to the Securities and Futures Commission ("SFC") for, and the SFC has granted, waivers pursuant to Note 6 to Rule 26.1 of the Code on Takeovers and Mergers and Share Buy-Backs (the "Takeovers Code") from the obligation on the part of Mr. Tsai Eng-Meng to make a mandatory general offer which would otherwise arise as a result of (i) the exercise (whether in full or to a lesser extent) of the share repurchase mandate granted by the shareholders of the Company at the annual general meeting held on 6 May 2016 (the "2016 Share Repurchase Mandate") by the Company; and/or (ii) Mr. Tsai's on-market acquisition of up to 250,000,000 shares for the period commencing on 26 November 2016 until the expiry of the 2016 Share Repurchase Mandate, and to approve the publication of the voluntary announcements in relation to such waivers; and to review and approve the disclosures in the interim and annual reports with regards to the Company's compliance with the CG Code for the six months ended 30 June 2016 and for the year ended 31 December 2015 respectively.

## 董事會 (續)

### 董事會會議

董事會定期於每個季度舉行開會，並在必要時會召開額外會議。

於截至2016年12月31日止年度董事會共舉行7次會議主要檢討及討論本集團的業務發展策略；檢討及監察本集團之營運及財務表現；考慮及審批重大財務安排；審閱及批准本集團之全年營運及資本開支預算、中期及全年業績；考慮及批准本集團呈列貨幣的變更，自2016年1月1日起生效；批准本公司一名董事的調任及相關之委任書；審閱及審批持續性關連交易；宣派中期股息及建議末期股息予股東於股東週年大會上批准；批准本公司向證券及期貨事務監察委員會（「證監會」）根據《公司收購及合併守則》（「收購守則」）規則26.1註釋6申請並獲證監會授予豁免致使蔡衍明先生毋須因(i)本公司行使（不論是悉數行使或部分）股東在2016年5月6日的股東週年大會批准授予的股份購回授權（「2016年股份購回授權」）；及／或(ii)蔡衍明先生於2016年11月26日起直至2016年股份購回授權到期日止期間內在公開市場上購買最多250,000,000股股份而提出強制性全面收購建議的責任，並批准刊發有關該等豁免之自願性公告；以及檢討及批准本公司分別截至2016年6月30日止六個月及截至2015年12月31日止年度遵守企業管治守則之情況及分別在中期報告及年報內之披露。

**THE BOARD OF DIRECTORS** (continued)

Directors'/Committee members' attendance in 2016

**董事會(續)**

2016年董事/委員會成員出席概況

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

## Notes:

- (1) "N/A" denotes not applicable
- (2) Annual General Meeting of the Company held on 6 May 2016
- (3) Chairman of the Board and Strategy Committee
- (4) Chairman of the Audit and Remuneration Committees
- (5) Chairman of the Nomination Committee
- (6) Chairman of the Annual General Meeting
- (7) Mr. Liao Ching-Tsun was re-designated as a non-executive Director with effect from 1 January 2017

## 附註:

- (1) 「N/A」表示不適用
- (2) 本公司於2016年5月6日舉行之股東週年大會
- (3) 董事會及策略委員會主席
- (4) 審核及薪酬委員會主席
- (5) 提名委員會主席
- (6) 股東週年大會主席
- (7) 廖清圳先生調任非執行董事，自2017年1月1日起生效

## THE BOARD OF DIRECTORS (continued)

### Directors'/Committee members' attendance in 2016 (continued)

In addition, the Chairman of the Board held a meeting with the non-executive Directors and the independent non-executive Directors without the presence of the executive Directors in March 2016.

The Board, having considered the directorships and major commitments of each Director and the attendance rate of each Director at Board meetings and applicable Board committee meetings, is satisfied with the level of time commitment given by each Director in fulfilling his responsibilities as a director during the year ended 31 December 2016.

### Board Proceedings

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

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

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

## 董事會 (續)

### 2016年董事/委員會成員出席概況(續)

此外，董事會主席與非執行董事及獨立非執行董事於2016年3月在沒有執行董事出席的情況下舉行了一次會議。

經考慮各董事所持之董事職務及主要任命，以及各位董事參與董事會及適用的董事委員會會議的出席率，董事會對每位董事於截至2016年12月31日止之年度期間所付出的時間履行其董事職責表示滿意。

### 董事會程序

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

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

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

## THE BOARD OF DIRECTORS (continued)

### Board Proceedings (continued)

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

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

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

## 董事會 (續)

### 董事會程序 (續)

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

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

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

## THE BOARD OF DIRECTORS (continued)

### Training for Directors

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

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

Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. All Directors also received reading materials from the Company on the updates on the Listing Rules and regulations.

In November 2016, we have also arranged for certain Directors to attend a plant tour to our first chilled product manufacturing plant in Nanjing, Mainland China. During the visit, Directors met with local management to understand the current operation and business performance. Responsible business unit manager was also invited to present to the Directors existing and future business development plans and product marketing strategies.

## 董事會 (續)

### 董事培訓

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

我們不時為董事提供本公司有關績效、狀況及前景的每月更新資料和有關上市規則以及其他相關法律及監管規定的最新發展及變動的更新資訊，以便董事履行其職責。董事於必要時可尋求獨立專業建議，費用均由本公司支付。

本公司鼓勵董事參與持續專業發展並更新其知識及技能。全體董事亦接受本公司就最新上市規則及法規提供之閱讀資料。

於2016年11月，本公司亦為若干董事舉辦了一個廠房參觀活動，參觀公司設在內地南京的首家冷鏈食品總廠，並於參觀期間與當地管理團隊會面瞭解當前營運及業務表現，冷鏈營業部總經理亦獲邀向董事闡述相關業務的現行及未來發展計劃和產品行銷策略。

**THE BOARD OF DIRECTORS** (continued)**Training for Directors** (continued)

A summary of the training received by our Directors during the year ended 31 December 2016 is as follows:

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

Notes:

- A. Reading materials relevant to directors' duties and responsibilities and regulatory updates.
- B. Attending or giving talks at briefings/seminars/conferences/forums relevant to the business or directors' duties.
- C. Taking part in the plant tour/sales office visit.

**董事會** (續)**董事培訓** (續)

董事於截至2016年12月31日止年度期間所接受的培訓概要如下：

Types of training (Note)  
培訓類別(附註)

附註：

- A. 閱讀與董事職責及責任和最新規管資料有關的材料。
- B. 出席與業務或董事職責有關的簡報會／研討會／會議／論壇或於該等場合發表演說。
- C. 參加廠房參觀／銷售分公司考察。



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

## BOARD COMMITTEES

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

### Remuneration Committee

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

The Remuneration Committee comprised five independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

According to its terms of reference, the Remuneration Committee shall meet at least once a year. The Remuneration Committee met three times during the year ended 31 December 2016. The attendance record of the members at the Remuneration Committee meeting during the year is shown on page 74 of this Annual Report.

## 主席及行政總裁

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

## 董事委員會

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

### 薪酬委員會

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

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

根據薪酬委員會之職權範圍書，薪酬委員會須每年最少召開1次會議。於截至2016年12月31日止年度，薪酬委員會共舉行3次會議。各成員於年內出席薪酬委員會會議之出席記錄載於本年報第74頁。

**BOARD COMMITTEES** (continued)

**Remuneration Committee** (continued)

The following is a summary of the work performed by the Remuneration Committee in 2016:

- reviewed and recommended on the remuneration of the executive Directors and the senior management and the payment of discretionary bonus;
- reviewed the Directors' fees; and
- discussed and advised on the key performance indicators and the basis of determination of the annual discretionary bonus for senior management of business units, production unit and supporting functions.

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

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

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

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

**董事委員會 (續)**

**薪酬委員會 (續)**

薪酬委員會於2016年所進行之工作概述如下：

- 檢討及建議執行董事及高級管理人員之薪酬待遇以及酌情花紅的發放；
- 檢討董事袍金；及
- 討論及就各營業部、生產單位及職能單位高級管理人員之主要績效指標及釐定年終酌情花紅的基礎提出意見。

執行董事及高級管理人員之薪酬結構由兩部分組成，即固定薪酬及浮動獎金。

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

浮動獎金指酌情花紅，金額由董事會根據以下兩種情況並視乎本集團及個人表現等因素而定：

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

**BOARD COMMITTEES** (continued)  
**Remuneration Committee** (continued)

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

Pursuant to the code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2016 is set out below:

In the band of	組別介乎	Number of individuals 人數
RMB Nil (HK\$Nil) to RMB857,200 (HK\$1,000,000)	人民幣 0 元 (0 港元) 至人民幣 857,200 元 (1,000,000 港元)	2
RMB857,201 (HK\$1,000,001) to RMB1,714,400 (HK\$2,000,000)	人民幣 857,201 元 (1,000,001 港元) 至人民幣 1,714,400 元 (2,000,000 港元)	6

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

**Audit Committee**

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

The Audit Committee comprised four independent non-executive Directors and was chaired by an independent non-executive Director.

**董事委員會** (續)  
**薪酬委員會** (續)

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

根據企業管治守則條文第B.1.5條，於截至2016年12月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

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

**審核委員會**

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

審核委員會由4名獨立非執行董事組成，而該委員會主席由獨立非執行董事擔任。

**BOARD COMMITTEES** (continued)**Audit Committee** (continued)

According to its terms of reference, the Audit Committee shall meet at least twice a year. The Audit Committee held five meetings during the year ended 31 December 2016 with the external auditor present at four of these meetings. The attendance record of the members at the Audit Committee meetings during the year is shown on page 74 of this Annual Report.

The following is a summary of the work performed by the Audit Committee in 2016:

- reviewed the recent updates and development of accounting and financial reporting standards and assessed their impact on our Group;
- reviewed the external auditor's management letters and the management's responses;
- discussed with the external auditor on the nature and scope of the audit prior to the commencement of the audit for the year ended 31 December 2016;
- reviewed the financial reports for the 2015 annual results and the 2016 interim results with management and external auditor, and recommended their adoption by the Board;
- reviewed the external auditor's independence and approved the terms of engagement of the external auditor;
- made recommendation to the Board on the re-appointment of the external auditor, subject to the approval by shareholders at the annual general meeting;
- reviewed quarterly internal audit reports in respect of the effectiveness of the internal control and risk management systems and procedures of the Group, whistle-blowing reports and the 2016 internal audit plan prepared by our internal audit department;
- invited the head of supply-chain division to make a presentation on the analysis and outlook of the whole milk powder market in 2016 and 2017;

**董事委員會** (續)**審核委員會** (續)

根據審核委員會之職權範圍書，審核委員會須每年最少召開2次會議。於截至2016年12月31日止年度審核委員會共舉行5次會議，而外聘核數師出席了其中4次會議。各成員於年內出席審核委員會會議之出席記錄載於本年報第74頁。

審核委員會於2016年所進行之工作概述如下：

- 檢討會計及財務報告準則的更新和變動及評估其對本集團之影響；
- 審閱外聘核數師提交之致管理層函件以及管理層之回應；
- 截至2016年12月31日止年度審核工作展開前，與外聘核數師討論審核工作之性質及範圍；
- 連同管理層及外聘核數師審閱2015年年度業績及2016年度中期業績之財務報告，並建議董事會予以採納；
- 檢討外聘核數師之獨立性及批准外聘核數師之委聘條款；
- 向董事會提出續聘外聘核數師之建議，惟須獲得股東於股東週年大會批准；
- 檢閱由內部稽核總處就本集團內部監控及風險管理系統及程序之成效編製的季度內部審核報告、舉報報告及2016年度內部審核計劃；
- 供應鏈總處總處長獲邀出席會議分析2016年及2017年全脂奶粉行情報告；

## BOARD COMMITTEES (continued)

### Audit Committee (continued)

- discussed with the external auditor on our Group's financial reporting functions, in particular on the adequacy of resources of our Group's accounting and financial reporting function, qualifications and experience of our staff and their training programs;
- conducted an annual review of the non-exempt continuing connected transaction of our Group;
- reviewed the sensitivity analyses and financial evaluation of major debt financing arrangement;
- discussed with the external auditor the changes of the Group's presentation currency and made recommendations to the Board for approval; and
- held private session with external auditor in the absence of executive Directors and management team.

### Auditor's Remuneration

The fees charged by PricewaterhouseCoopers, the external auditor of the Company, in respect of the audit and non-audit services rendered to the Group during the year ended 31 December 2016 amounted to RMB3,880,000 and RMB700,000 respectively.

The Audit Committee has been notified the nature and the service charges of the non-audit service performed by the external auditor and considered that such service will not affect the independence of the external auditor.

### Nomination Committee

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

The Nomination Committee comprised four independent non-executive Directors and one non-executive Director and was chaired by an independent non-executive Director.

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

## 董事委員會 (續)

### 審核委員會 (續)

- 與外聘核數師商討本集團財務匯報職能方面，特別是在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃；
- 就本集團之不獲豁免持續關連交易進行年度審閱；
- 審閱重大債務融資安排的敏感度分析及財務評估；
- 與外聘核數師商討有關本集團呈列貨幣的變更事宜，並向董事會作出推薦意見以供批准；及
- 在執行董事及管理層不在場的情況下單獨與外聘核數師開會。

### 核數師酬金

截至2016年12月31日止年度，外聘核數師羅兵咸永道會計師事務所向本集團提供核數和非核數服務之費用，分別為人民幣3,880,000元及人民幣700,000元。

審核委員會已獲知會外聘核數師所提供非核數服務的性質及服務收費，認為有關服務不會影響外聘核數師的獨立性。

### 提名委員會

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

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

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

**BOARD COMMITTEES** (continued)**Nomination Committee** (continued)

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

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

According to its terms of reference, the Nomination Committee shall meet at least twice a year. The Nomination Committee held three meetings during the year ended 31 December 2016. The attendance record of the members at the Nomination Committee meetings during the year is shown on page 74 of this Annual Report.

The following is a summary of the work performed by the Nomination Committee in 2016:

- reviewed the structure, size and composition of the Board and made recommendation to the Board on the Directors who should retire and make themselves available for re-election at the annual general meeting of the Company held on 6 May 2016, pursuant to the Company's Articles of Association;
- assessed the independence of all independent non-executive Directors;
- reviewed non-executive Directors' time commitment in performing their duties; and
- assessed whether an individual was suitably qualified to be appointed as a general manager of a business unit.

**董事委員會** (續)**提名委員會** (續)

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

提名委員會持續地監督董事會成員多元化政策的執行情況。

根據提名委員會之職權範圍書，提名委員會須每年最少召開2次會議。於截至2016年12月31日止年度提名委員會共舉行3次會議。各成員於年內出席提名委員會會議之出席記錄載於本年報第74頁。

提名委員會於2016年所進行之工作概述如下：

- 檢討董事會之架構、規模及組成及向董事會建議根據本公司章程細則須於2016年5月6日舉行之股東週年大會上卸任及可膺選連任之董事人選；
- 評估獨立非執行董事的獨立性；
- 審閱非執行董事履行其職責所付出之時間；及
- 營業單位總經理在獲任命前，評估該人士是否具備合適資格的人選。

## BOARD COMMITTEES (continued)

### Strategy Committee

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

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

During the year ended 31 December 2016, the Strategy Committee comprised six executive Directors and two independent non-executive Directors and was chaired by our Chairman.

According to its terms of reference, the Strategy Committee shall meet at least once a year. During the year ended 31 December 2016, the Strategy Committee held two meetings. The attendance record of the members at the Strategy Committee meetings during the year is shown on page 74 of this Annual Report.

The following is a summary of the work performed by the Strategy Committee in 2016:

- reviewed the business strategies, including those in areas such as sales and marketing, channels development, product management, research and development, and warehouse planning;
- reviewed the organisation structure of the Group;
- discussed with the general managers or deputy managers of the key business units regarding the performance, market conditions, competition landscapes as well as the challenges and difficulties that each business unit was facing and to consider various corresponding countermeasures;
- reviewed the revised processes and standards of procedures in relation to new product launch;

## 董事委員會 (續)

### 策略委員會

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

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

於截至2016年12月31日止年度，策略委員會由6名執行董事及2名獨立非執行董事組成，而該委員會主席由集團主席擔任。

根據策略委員會之職權範圍書，策略委員會須每年最少召開1次會議。於截至2016年12月31日止年度，策略委員會共舉行2次會議。各成員於年內出席策略委員會會議之出席記錄載於本年報第74頁。

策略委員會於2016年所進行之工作概述如下：

- 檢討本集團的經營策略，特定領域的策略，如行銷、通路發展、產品管理、研發以及倉儲規劃等方面；
- 檢討集團組織結構；
- 與主要營業部總經理或副總經理討論各營業部業績表現、市場狀況、競爭環境佈局，遇到的挑戰及困難以及考慮各種相應對策；
- 檢閱新品上市流程的梳理及相關作業規範的更新；

**BOARD COMMITTEES** (continued)**Strategy Committee** (continued)

- reviewed the current status of manufacturing automation and intelligence and its future development; and
- reviewed existing data analytical tools/platforms and types of data analytics available for management in decision making and advised on areas of improvement.

**RISK MANAGEMENT AND INTERNAL CONTROL****Risk Management and Internal Control Systems of the Group:**

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

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

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

**Risk Management System and its Main Features:**

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

**董事委員會 (續)****策略委員會 (續)**

- 檢視生產自動化及智能化現行進展及其未來規劃；及
- 檢視現行為管理層提供的數據分析工具／平台及各種戰情指標分析以供決策之用，並就改進的地方提出建議。

**風險管理及內部監控****集團風險管理及內部監控系統：**

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

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

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

**風險管理系統及主要特點：**

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



## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Risk Management System and its Main Features: (continued)

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

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

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

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

### Internal Control System and its Main Features:

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

## 風險管理及內部監控 (續)

### 風險管理系統及主要特點：(續)

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

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

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

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

### 內部監控系統及主要特點：

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

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

### Internal Control System and its Main Features: (continued)

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

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

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

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

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

## 風險管理及內部監控(續)

### 內部監控系統及主要特點：(續)

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

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

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL (continued)

The Board will review the Group's risk management and internal control systems in place during that full financial year on a quarterly basis. For the year ended 31 December 2016, the Board assessed the effectiveness of risk management and internal control systems of the Company and its subsidiaries by considering reviews performed by the Audit Committee with the assistance of the management team and internal audit department and external auditors. The annual review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting and financial reporting functions. Based on the assessment made by the Audit Committee, management team and the internal audit team, the Board is satisfied that there is an ongoing process in place for identifying, assessing and managing the significant risks and material internal controls (including financial, operational and compliance controls and risk management functions) faced by our Group and the Board considers the risk management and internal control systems of the Group are effective and adequate.

### Handling and Dissemination of Inside Information:

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

## DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2016 and of the financial performance and cash flows for the year then ended, and for ensuring that such statements are prepared in accordance with the statutory requirements and the applicable accounting standards.

## 風險管理及內部監控(續)

董事會將對該財政年度本集團的風險管理及內部監控系統進行季度檢討。截至2016年12月31日止年度，董事會透過審核委員會並且在管理層以及內部審核團隊和外聘核數師的協助下對本公司及其附屬公司之風險管理及內部監控系統之成效進行檢討。年度檢討亦考慮到集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據審核委員會、管理層及內部審核團隊作出之評估，本集團已備有持續進程序以確認、評估及管理本集團所面對之重大風險及重要的內部監控(包括財務監控、運作監控及合規監控以及風險管理功能)，董事會對此感到滿意，且董事會認為本集團的風險管理及內部監控系統乃有效及足夠。

### 處理及發佈內幕消息：

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

## 董事於綜合財務報表之責任

董事確認彼等對編製綜合財務報表之責任，該等財務報表乃真實而公平地反映本公司及其附屬公司於2016年12月31日的財務狀況及截至該日止年度的財務表現及現金流量，並確保財務報表乃根據法定規定及適用會計準則編製。

## DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

Details of the reporting responsibility of the external auditor of the Company on the consolidated financial statements of our Group for the year ended 31 December 2016 are set out on pages 121 to 127 of this Annual Report.

## PARTICULARS OF SHAREHOLDERS' RIGHTS

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

### Method for convening an extraordinary general meeting

Any two or more shareholders, or any one shareholder which is a recognised clearing house (or its nominee(s)), holding not less than one-tenth of the paid-up capital of the Company may, in accordance with the requirements and procedures set out in the Articles of Association of the Company, make a requisition to the Board to convene an extraordinary general meeting of the Company and put forward proposals at the meeting. The objects of the meeting must be stated in the written requisition which must be signed by the requisitioner(s) and deposited at the principal office of the Company in Hong Kong at Unit 918, Miramar Tower, No. 132 Nathan Road, Kowloon, Hong Kong.

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

### Method for nominating directors

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

## 董事於綜合財務報表之責任 (續)

本公司外聘核數師於截至2016年12月31日止年度之綜合財務報表之報告責任詳情載於本年報第121至127頁。

## 股東權利的詳情

本公司僅有一種類別股份。所有股份擁有相同之投票權及有權享有所宣派之股息。

### 召開股東特別大會的方法

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

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

### 提名候選董事的方法

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

## **PARTICULARS OF SHAREHOLDERS' RIGHTS** (continued)

### **Participation in general meetings**

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

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

## **COMMUNICATION WITH SHAREHOLDERS AND INVESTORS**

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

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

## **股東權利的詳情 (續)**

### **參與股東大會**

每名股東均有權以書面或電子形式收取本公司各股東大會的通知並出席有關大會。

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

### **與股東及投資者的溝通**

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

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

The Company's AGM is an important platform for direct communication between the Board and its shareholders. The Chairman of the Board, chairmen of all the Board committees and other Board members endeavor to attend the AGM of the Company and answer queries from shareholders. Pursuant to code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders and code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The 2016 AGM was held in Hong Kong on 6 May 2016. Mr. Tsai Eng-Meng, an executive Director and the Chairman of the Board, were unable to attend the 2016 AGM due to other important engagement at that time. The rest of the Board members, including the chairmen of all the Board committees (or in their absence, other members of the respective committees) and the external auditor were available at the 2016 AGM to answer shareholders' questions. The 2016 AGM circular containing the notice of the AGM and other relevant information of the proposed resolutions were sent to shareholders at least 20 business days before the 2016 AGM.

Attendance record of each individual Director at the 2016 AGM is shown on page 74 of this Annual Report.

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

## 與股東及投資者的溝通 (續)

本公司之股東週年大會為其與股東直接溝通的重要平台之一。董事會主席、各董事委員會之主席及董事會其他成員盡量出席本公司之股東週年大會，並解答股東的提問。根據企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有持平的了解而守則條文第E.1.2條規定董事會主席應出席股東週年大會。本公司2016年股東週年大會已於2016年5月6日在香港舉行。本公司之執行董事及董事會主席蔡衍明先生於相關時間有其他重要事務處理而未能出席。其餘的董事會成員包括各董事委員會之主席(或如彼等未克出席，則各委員會之其他成員)及外聘核數師均在2016年股東週年大會直接回答股東提出之問題。2016年股東週年大會的通函載列股東週年大會的通告及其他建議的決議案的有關資料已於2016年股東週年大會舉行前最少20個營業日寄發予股東。

各董事出席2016年股東週年大會之出席記錄載於本年報第74頁。

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS *(continued)*

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

Address: The Company Secretary  
Want Want China Holdings Limited  
Unit 918, Miramar Tower,  
No. 132 Nathan Road,  
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

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

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

Address: The Investor Relations Office  
Want Want China Holdings Limited  
Unit 918, Miramar Tower,  
No. 132 Nathan Road,  
Tsimshatsui, Kowloon, Hong Kong

Telephone: (852) 27307780

Fax: (852) 27307781

Email: investor@want-want.com

## COMPANY SECRETARY

Our company secretary, Ms. Lai Hong Yee, is a full time employee of the Company. For the year ended 31 December 2016, Ms. Lai confirmed that she complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2016.

## 與股東及投資者的溝通 (續)

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

地址： 公司秘書  
中國旺旺控股有限公司  
香港九龍尖沙咀  
彌敦道 132 號  
美麗華大廈 918 室

電話： (852) 27307780

傳真： (852) 27307781

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

至於機構投資者及證券分析員如有查詢，可聯絡我們的投資者關係室：

地址： 投資者關係室  
中國旺旺控股有限公司  
香港九龍尖沙咀  
彌敦道 132 號  
美麗華大廈 918 室

電話： (852) 27307780

傳真： (852) 27307781

電郵： investor@want-want.com

## 公司秘書

公司秘書黎康儀女士為本公司全職員工。於截至2016年12月31日止年度，黎女士確認其已遵守上市規則第3.29條之有關專業培訓規定。

## 組織章程文件

於截至2016年12月31日止年度，本公司之組織章程文件並無任何變動。

## DIRECTORS

### Executive Directors

**TSAI Eng-Meng**, aged 60, is our Chairman, Chief Executive Officer, executive Director and also the chairman of our Strategy Committee. Mr. Tsai is also a director of a number of the Group's subsidiaries. He succeeded his father to become the Group's Chairman in April 1987. Mr. Tsai joined our Group and began his career in the food and beverages industry in 1976 and has over 40 years of experience in the industry. He was a council member of the Standing Committee of Taiwan Confectionery, Biscuit and Floury Food Industry Association, and the Food Development Association of Taiwan. In June 2013, Mr. Tsai was awarded an honorary doctorate degree in business studies from the Chinese Culture University in Taiwan in recognition of his outstanding achievements in business operations and active contributions to social welfare. Mr. Tsai is a director of Hot-Kid Holdings Limited and Norwares Overseas Inc. which have discloseable interests in shares of the Company under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Tsai is the father of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia and the uncle of Mr. Cheng Wen-Hsien.

**TSAI Wang-Chia**, aged 32, is our Chief Operating Officer, vice president of the dairy and beverages business group, executive Director and also a member of our Strategy Committee. Mr. Tsai Wang-Chia is also a director of a number of subsidiaries of our Group. Mr. Tsai Wang-Chia graduated from the Canadian International School in Singapore in July 2003. He joined the Group in April 2004 and has over 10 years of experience in the food and beverage industry. He held various management positions within our Group such as product marketing and planning in the snack foods business unit and had also acted as a manager in the Chairman's office. He was appointed as the deputy general manager of the dairy business unit in May 2008 and was promoted to vice president of the dairy and beverages business group in 2009. He was appointed as the Chief Operating Officer of the Group in December 2012. Mr. Tsai Wang-Chia is the son of Mr. T sai Eng-Meng, the younger brother of Mr. Tsai Shao-Chung and a cousin of Mr. Cheng Wen-Hsien.

## 董事

### 執行董事

蔡衍明，60歲，本集團主席、行政總裁、執行董事及策略委員會主席。蔡先生亦是本集團多家附屬公司的董事。他於1987年4月繼承父業而成為本集團主席。蔡先生於1976年加入本集團及開始從事食品和飲料行業的事業，於業界具有逾40年經驗。他曾擔任台灣區糖果餅乾麵食工業同業工會及食品發展協會的常務理監事。於2013年6月，蔡先生獲台灣中國文化大學頒發榮譽商學博士學位，表揚其經營企業卓越成就及積極投入社會公益的貢獻。根據證券及期貨條例（香港法例第571章）第XV部，Hot-Kid Holdings Limited及Norwares Overseas Inc.持有本公司須予披露之股份權益，而蔡先生是這兩家公司之董事。蔡先生為蔡紹中先生及蔡旺家先生的父親及鄭文憲先生的舅父。

蔡旺家，32歲，本集團首席營運官、乳飲事業群副總裁、執行董事及策略委員會成員。蔡旺家先生亦是本集團多家附屬公司的董事。蔡旺家先生於2003年7月畢業於新加坡的加拿大國際學校。於2004年4月加入本集團，擁有逾10年的食品及飲料行業經驗。蔡旺家先生於本集團內曾擔任多個管理職務，如休閒食品事業部的產品企劃、幕僚處經理等。於2008年5月調至乳品事業部任副總經理，2009年升任乳飲事業群副總裁。蔡旺家先生於2012年12月獲委任為本集團的首席營運官。蔡旺家先生為蔡衍明先生的兒子，並分別為蔡紹中先生及鄭文憲先生的弟弟和表弟。



**DIRECTORS** (continued)

**Executive Directors** (continued)

**CHU Chi-Wen**, aged 51, is our Chief Financial Officer, executive Director and a member of our Strategy Committee. Mr. Chu graduated from Michigan State University with a master's degree in economics in 1992. He also graduated with a master's degree in professional accountancy from the Chinese University of Hong Kong & Shanghai National Accounting Institute. Mr. Chu has over 20 years of experience in financial management. Before joining our Group in April 1997, Mr. Chu was a financial analyst for the Taiwan Provincial Government from 1992 to 1995 and a finance supervisor at Delta Electronics, Inc. from 1995 to 1996. He worked at Dialer & Business Co. Ltd from 1996 to 1997 as an assistant finance manager.

**CHAN Yu-Feng**, aged 48, is our Chief of Staff and Chief Information Officer, executive Director and also a member of our Strategy Committee. Mr. Chan is also a director of a number of the Group's subsidiaries. Mr. Chan graduated from Soochow University with a bachelor's degree in business administration and he also holds a master's degree in business administration from National Chengchi University. Mr. Chan has over 20 years of experience in information technology and supply chain management. He joined our Group as a director of the information technology department in 2005 and was responsible for the Group's information infrastructure. He was promoted as the Group's Chief of Staff in 2009. He also served as the managing director of the staff division during the period from 2009 to 2012. In December 2014, he was re-designated as the Group's Chief Information Officer and re-appointed as our Chief of Staff in July 2015. Prior to joining our Group, Mr. Chan was an executive responsible for information technology and supply chain of various listed electronic companies.

**董事(續)**

**執行董事(續)**

朱紀文，51歲，本集團財務總監、執行董事及策略委員會成員。朱先生於1992年畢業於密西根州立大學，取得經濟學碩士學位。他亦於香港中文大學及上海國家會計學院合辦的課程取得專業會計學碩士學位。朱先生於財務管理方面具有逾20年經驗。於1997年4月加入本集團前，朱先生於1992年至1995年出任台灣省政府財務分析師，於1995年至1996年任職台達電子工業股份有限公司財務部主管。朱先生於1996年至1997年曾任職大霸電子股份有限公司為助理財務經理。

詹豫峯，48歲，本集團幕僚長兼資訊長、執行董事及策略委員會成員。詹先生亦是本集團多家附屬公司的董事。詹先生畢業於東吳大學企業管理學系，取得企業管理學士學位，並持有國立政治大學經營管理碩士學位。詹先生於資訊及供應鏈管理方面具有逾20年經驗。於2005年加入本集團，擔任資訊處處長一職，負責本集團資訊建設，於2009年升任本集團幕僚長，並於2009年至2012年期間兼任幕僚總處總處長。詹先生於2014年12月調任本集團資訊長，並於2015年7月再獲委任為本集團幕僚長。詹先生於加入本集團前，歷任多家電子上市公司資訊及供應鏈高階主管。

**DIRECTORS** (continued)**Executive Directors** (continued)

**HUANG Yung-Sung**, aged 63, is our Chief Marketing Officer, executive Director and also a member of our Strategy Committee. Mr. Huang graduated from Taiwan Mingsin Junior College of Technology with a degree in engineering. Mr. Huang has more than 30 years of experience in sales and marketing. He joined our Group in January 1985 and was responsible for planning and marketing affairs. Mr. Huang was the Group's general manager for the East China region from 1995 to 1998, being responsible for the Group's operations within such region. In 1999, Mr. Huang became a director of the Group's international sales division, being responsible for the Group's international sales operation. From 2002 until his appointment as the Group's Chief Marketing Officer on 1 March 2015, Mr. Huang served as the marketing director of the China region.

**Non-executive Directors**

**LIAO Ching-Tsun**, aged 65, is our Vice Chairman, non-executive Director and also a member of our Strategy Committee. Mr. Liao is also a director of a number of the Group's subsidiaries. Mr. Liao graduated from Taipei College of Maritime Technology with a degree in aquatic food processing. Mr. Liao has more than 40 years of experience in the food and beverages industry. He joined our Group in July 1977 and held various positions within the Group such as vice president of the snack foods business group, head of production section, head of quality control section, deputy factory manager and factory manager of I Lan Foods Industrial Co., Ltd, a subsidiary of our Company. He is one of the pioneers in spearheading the Group's China operations. Mr. Liao was our executive Director from November 2007 to December 2016 and was re-designated as a non-executive Director with effect from 1 January 2017.

**TSAI Shao-Chung**, aged 35, is our non-executive Director and also a member of our Remuneration and Nomination Committees. Mr. Tsai Shao-Chung is also a director of a number of the Group's subsidiaries. Mr. Tsai Shao-Chung joined our Group in March 2001, following his graduation from the Canadian International School in Singapore. He held various management positions within our Group and had served management roles in several areas such as logistics, human resources, information technology, planning and operations. Mr. Tsai Shao-Chung is a director of Union Insurance Company (a company listed on the Taiwan Stock Exchange Corporation) and an independent non-executive director of Netccentric Limited (a company listed on the Australian Securities Exchange Limited). He has been a director of Asia Television Limited since 16 April 2009 and a director of the Straits Exchange Foundation since March 2009. Mr. Tsai Shao-Chung is the son of Mr. Tsai Eng-Meng, the elder brother of Mr. Tsai Wang-Chia and a cousin of Mr. Cheng Wen-Hsien.

**董事** (續)**執行董事** (續)

黃永松，63歲，本集團市場營銷長、執行董事及策略委員會成員。黃先生畢業於台灣明新工業專科學校，取得工程學學位，於銷售及行銷方面具有30多年經驗。黃先生於1985年1月加入本集團，負責企劃及行銷相關事務。1995年至1998年間，他任職本集團大陸華東區總經理，負責本集團於該地區的營運管理。其後，黃先生於1999年就任本集團國際事業處處長，負責本集團的國際事業營運。自2002年起至2015年3月1日獲委任為本集團市場營銷長之前，黃先生就任大陸營銷體系營運處處總處長。

**非執行董事**

廖清圳，65歲，本集團副主席、非執行董事及策略委員會成員。廖先生現為本集團多家附屬公司的董事。廖先生畢業於台北海洋技術學院，取得水產食品加工學學位。廖先生於食品及飲料行業具有逾40年經驗。他於1977年7月加入本集團，曾擔任多個職務，包括休閒食品事業群副總裁、並曾於本公司附屬公司宜蘭食品工業股份有限公司擔任生產部主管，品保部主管，副廠長及廠長職務。他是開創本集團中國業務的先鋒之一。廖先生曾於2007年11月至2016年12月期間擔任本公司執行董事，並於2017年1月1日起獲調任為非執行董事。

蔡紹中，35歲，非執行董事、薪酬委員會及提名委員會成員。蔡紹中先生亦是本集團多家附屬公司的董事。蔡紹中先生於2001年3月在新加坡的加拿大國際學校畢業後加入本集團。他曾於本集團的物流、人力資源、資訊科技、策劃及營運等崗位擔任管理職位。蔡紹中先生現為旺旺友聯產物保險股份有限公司(在台灣證券交易所上市的公司)的董事及Netccentric Limited(在澳洲證券交易所上市的公司)的獨立非執行董事。他自2009年4月16日起出任亞洲電視有限公司董事，亦自2009年3月起出任財團法人海峽交流基金會董事。蔡紹中先生為蔡衍明先生的兒子，蔡旺家先生的兄長及鄭文憲先生的表弟。

## DIRECTORS (continued)

### Non-executive Directors (continued)

**MAKI Haruo**, aged 65, is our non-executive Director. Mr. Maki is the president of ICCL, a listed company in Japan and one of the leading rice cracker producers in Japan as well as our technical cooperation partner. Mr. Maki graduated from Toyama National University with a bachelor's degree. Mr. Maki joined ICCL in 1976 and has served ICCL for over 40 years, and was promoted to become its president in 1998. Mr. Maki joined our Group in May 2001. He is a director of Want Want Japan Co., Ltd, a subsidiary of the Group.

**CHENG Wen-Hsien**, aged 53, is our non-executive Director. He graduated from the Graduate School of Commerce of Waseda University with a master's degree in commerce. Mr. Cheng joined our Group in August 2004. Prior to joining our Group, Mr. Cheng worked at Izumi Securities in Japan and Cathay Trust Investment and Chinfon Bank in Taiwan, before being appointed as the vice president of Daiwa Securities SMBC-Cathay Co., Ltd. in Taiwan for almost 10 years. Mr. Cheng is the nephew of Mr. Tsai Eng-Meng and a cousin of Mr. Tsai Shao-Chung and Mr. Tsai Wang-Chia.

### Independent non-executive Directors

**TOH David Ka Hock**, aged 64, is our independent non-executive Director, the chairman of our Audit and Remuneration Committees and also a member of our Nomination Committee. Mr. Toh holds a bachelor's degree in commerce from the University of New South Wales, Australia and is a member of the Institute of Chartered Accountants in Australia. He is an independent commissioner of the Board of Commissions of PT. Gajah Tunggal Tbk (a company listed on the Indonesia Stock Exchange). During the period from 1975 to 1990, Mr. Toh worked at various accounting firms in Sydney and Hong Kong. Mr. Toh joined the then Coopers and Lybrand, Singapore as a tax principal in 1990 and later served as the head of corporate tax. After Coopers and Lybrand merged with Pricewaterhouse to form PricewaterhouseCoopers, Mr. Toh was the leader for providing tax advice on mergers and acquisition transactions in Asia and the head of China Desk. Mr. Toh retired from PricewaterhouseCoopers, Singapore in July 2007 and joined our Group in November 2007.

## 董事(續)

### 非執行董事(續)

**榎春夫**，65歲，非執行董事。榎先生為日本一家上市公司、日本著名米果生產商兼本公司技術合作夥伴岩塚制果的總裁。榎先生畢業於國立富山大學，取得學士學位。榎先生於1976年加入岩塚制果，於岩塚制果任職逾40年，並於1998年晉升為該公司總裁。榎先生於2001年5月加入本集團。榎先生是本集團的附屬公司旺旺日本株式會社的董事。

**鄭文憲**，53歲，非執行董事。他畢業於早稻田大學商業研究院，取得商業碩士學位。鄭先生於2004年8月加入本集團。鄭先生於加入本集團前，曾任職於日本住友集團泉證券及台灣國泰信託及慶豐銀行，繼而擔任日本大和證券集團台北附屬公司大和國泰證券股份有限公司副總裁近10年。鄭先生為蔡衍明先生的外甥及蔡紹中先生和蔡旺家先生的表兄。

### 獨立非執行董事

**卓家福**，64歲，獨立非執行董事、審核委員會和薪酬委員會主席及提名委員會成員。卓先生持有澳洲新南威爾斯大學商科學士學位。現為澳洲特許會計師公會會員。他現為PT. Gajah Tunggal Tbk (在印尼證券交易所上市的公司)總監委員會的獨立總監。卓先生於1975年至1990年期間曾在悉尼及香港多家會計師事務所任職。卓先生於1990年加入當時的新加坡Coopers & Lybrand擔任稅務主管及後擔任企業稅務主管。於Coopers and Lybrand與Pricewaterhouse合併以組成PricewaterhouseCoopers後，卓先生出任亞洲區主管，負責提供併購交易的稅務意見，以及中國稅務顧問部主管。卓先生於2007年7月在新加坡PricewaterhouseCoopers退休後，於2007年11月加入本集團。

**DIRECTORS** (continued)**Independent non-executive Directors** (continued)

PEI Kerwei, aged 60, is our independent non-executive Director, the chairman of our Nomination Committee and a member of our Audit, Remuneration and Strategy Committees. He graduated from Southern Illinois University with a master's degree in accountancy and holds a doctorate degree in accounting from the University of North Texas. Dr. Pei is a full professor of accountancy at the School of Accountancy at the W.P. Carey School of Business at Arizona State University. He was the Executive Dean of China Programs at W.P. Carey School of Business at Arizona State University, director of the W.P. Carey EMBA program in Shanghai, MiM Custom Corporate Program in China and the co-director of W.P. Carey DBA in Global Financial Management. Throughout his 30-year career at Arizona State University, Dr. Pei has held the positions of assistant professor, associate professor and professor. Dr. Pei has acted as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc.. Dr. Pei is an external director of Baosteel Group Corporation, the holding company of Baoshan Iron & Steel Co., Ltd. (a company listed on the Shanghai Stock Exchange). He served as an independent director of Baoshan Iron & Steel Co., Ltd. from 2006 to 2012 and has been a director since April 2012. Dr. Pei is also an independent non-executive director of Zhong An Real Estate Limited, Zhejiang Expressway Co., Ltd., and MMG Limited, all being companies listed on the main board of the HK Stock Exchange. Dr. Pei is also an external director of China Merchants Group, a state-owned enterprise of People's Republic of China and a major shareholder of a number of listed companies in Hong Kong and overseas. Dr. Pei is a member of American Accounting Association. He was the chairman of the Steering Committee on Globalization of the American Accounting Association and the chairman of the Chinese Accounting Professors' Association of North America. Dr. Pei joined our Group in November 2007.

**董事** (續)**獨立非執行董事** (續)

貝克偉，60歲，獨立非執行董事、提名委員會主席、審核委員會、薪酬委員會及策略委員會成員。他畢業於美國南伊利諾大學，取得會計學碩士學位，並持有北德克薩斯州大學會計博士學位。貝博士為美國阿利桑那州立大學凱瑞商學院的全職會計教授。貝博士曾出任凱瑞商學院中國執行院長、上海EMBA課程主任、中國MiM項目主任和全球金融工商管理博士項目聯席主任。於30年間歷任阿利桑那州立大學的助理教授、副教授及教授。貝博士曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問。貝博士為寶鋼集團有限公司的外部董事，其為寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）的控股公司。他於2006年至2012年期間曾擔任寶山鋼鐵股份有限公司的獨立董事，並自2012年4月起，擔任該公司董事。貝博士亦為以下於香港聯交所主板上市之公司的獨立非執行董事，包括眾安房產有限公司、浙江滬杭甬高速公路股份有限公司及五礦資源有限公司。貝博士亦為招商局集團的外部董事，其為一家中華人民共和國的國有企業及多家於香港或海外上市之公司的主要股東。貝博士現為美國會計學會會員。他曾獲委任為美國會計學會全球委員會主席及北美華人會計教授學會歷屆主席。貝博士於2007年11月加入本集團。

**DIRECTORS** (continued)

**Independent non-executive Directors** (continued)

**CHIEN Wen-Guey**, aged 79, is our independent non-executive Director and also a member of our Audit and Remuneration Committees. Mr. Chien graduated from Soochow University with a bachelor's degree in economics. Mr. Chien worked at Formosa Chemicals & Fibre Corporation of Formosa Plastics Group for 18 years from 1965 to 1983 and had held various positions, including associate director of the accounting department and chief of staff in the office of the chief executive officer. Mr. Chien joined Taiwan Pulp & Paper Corporation in 1983 and had held various positions in his 12 years with the company, including finance manager, vice president and executive director. Mr. Chien joined our Group in February 2008. Mr. Chien was a director of Golden Friends Corporation (a company listed on the Taiwan Gre Tai Securities Market).

**LEE Kwang-Chou**, aged 73, is our independent non-executive Director and also a member of our Audit, Remuneration and Nomination Committees. Mr. Lee graduated from National Chung Hsing University with a bachelor's degree in agricultural economy. Mr. Lee worked at the First Commercial Bank of Taiwan for 24 years from 1968 to 1992 and held various positions, including branch manager, head of audit department and departmental manager at the headquarters. Mr. Lee joined the headquarters of Grand Commercial Bank in 1992 as an executive vice president of operations division. Mr. Lee held various positions in different divisions in his 13 years with Grand Commercial Bank, including executive vice president of the business division, president of the central division and the private banking division at its headquarters. Mr. Lee retired as the vice president of Grand Commercial Bank and a consultant of Chinatrust Commercial Bank in 2005. Mr. Lee joined our Group in January 2008. Mr. Lee is an independent director of President Securities Corporation (a company listed on the Taiwan Stock Exchange Corporation).

**董事** (續)

**獨立非執行董事** (續)

簡文桂，79歲，獨立非執行董事、審核委員會及薪酬委員會成員。簡先生畢業於東吳大學，取得經濟學學士學位。於1965年至1983年，簡先生於台塑關係企業轄下的台灣化學纖維股份有限公司任職18年，曾擔任多個職務，包括會計部副經理以及行政總裁辦公室的員工主管。簡先生於1983年加入台灣紙業股份有限公司，於他任職的12年間曾擔任多個職務，包括財務經理、副主席及執行董事。簡先生於2008年2月加入本集團。簡先生曾出任崇友實業股份有限公司(在台灣證券櫃檯買賣中心上櫃的公司)之董事。

李光舟，73歲，獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。李先生畢業於國立中興大學，取得農業經濟學學士學位。於1968年至1992年這24年間，李先生於台灣第一商業銀行任職，曾擔任多個職位，包括分行經理、總行審計部主管及各部經理。於1992年，李先生加入萬通商業銀行總行，出任營運部協理。於萬通商業銀行任職的13年間，李先生曾於多個部門擔任多個職位，包括總行業務部協理、中心部門及私人理財部門主管。於2005年，李先生退任萬通商業銀行副總裁及中國信託商業銀行顧問。李先生於2008年1月加入本集團。李先生現為統一綜合證券股份有限公司(在台灣證券交易所上市的公司)獨立董事。

**DIRECTORS** (continued)**Independent non-executive Directors** (continued)

**KAO Ruey-Bin**, aged 56, is our independent non-executive Director and also a member of our Nomination, Remuneration and Strategy Committees. Dr. Kao is the CEO of Telstra Greater China, responsible for developing Telstra's integrated service capabilities and identifying strategic areas for expanding the business in the rapidly growing China market. Dr. Kao graduated from Tam-Kang University in Taiwan with a bachelor's degree in computer science. He also holds a master's degree in computer and information science from the University of Delaware and a doctorate degree in business administration from the Hong Kong Polytechnic University. Dr. Kao is well recognized within the telecommunication industry with a proven track record in his career with famous multinational companies. He had held various positions in business, marketing, product management and research and development in AT&T Bell Labs in the United States of America and China. He worked at Motorola Inc. for over 16 years from 1993 to 2010 and had held various positions. He was previously the chairman of Motorola Asia Pacific Business Council and the chairman of Motorola (China) Electronics Ltd. Dr. Kao was the managing director and vice president of the enterprise business of China Hewlett-Packard Co., Ltd from September 2010 to April 2011. Dr. Kao acted as the vice president of Applied Materials Inc. and president of Applied Materials China prior to his appointment to his current role of CEO of Telstra Greater China in January 2014. He was a director of Autohome Inc. (a company listed on the New York Stock Exchange) from February 2014 to June 2016 and ceased to be an alternate director of Autohome Inc. in February 2017. He also holds directorship in China National Travel Service Group Corporation (formerly known as China National Travel Services (HK) Group Corporation), one of the largest diversified comprehensive travel groups in China. Dr. Kao joined our Group in August 2011.

**董事** (續)**獨立非執行董事** (續)

高瑞彬，56歲，獨立非執行董事、提名委員會、薪酬委員會及策略委員會成員。高博士現為澳大利亞電信大中華區行政總裁，負責發展澳大利亞電信的綜合服務能力，確定戰略領域，並在迅速發展的中國市場發展業務。高博士畢業於台灣淡江大學，獲計算機科學學士學位。他亦擁有美國特拉華大學計算機和信息科學碩士學位，以及香港理工大學工商管理博士學位。高博士在多家著名大型跨國企業工作，在電信業內擁有優良的業績記錄。高博士曾在美國和中國的AT&T貝爾實驗室擔任過業務、營銷、產品管理和研發等方面的不同職務。他從1993年至2010年任職摩托羅拉公司達16年並擔任多個職位。他曾擔任摩托羅拉亞太業務理事會主席兼摩托羅拉(中國)電子有限公司董事長。他曾於2010年9月至2011年4月期間擔任中國惠普有限公司總裁兼企業業務集團總經理。高博士自2014年1月獲委任為澳大利亞電信大中華區行政總裁之前，曾擔任美國應用材料公司副總裁兼中國區總裁。高博士於2014年2月至2016年6月期間曾出任Autohome Inc. (在紐約證券交易所上市的公司)董事，並於2017年2月不再擔任Autohome Inc. 替任董事。他亦出任中國旅遊集團公司(前稱中國港中旅集團公司)(中國最大的綜合旅遊集團之一)董事，高博士於2011年8月加入本集團。

## SENIOR MANAGEMENT

**CAO Yong-Mei**, aged 44, is the managing director of the manufacturing department. Ms. Cao graduated from Jiangnan University (the former Wuxi University of Light Industry) with a doctoral degree in food science. She also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University. Ms. Cao joined our Group in January 2001 and has held various positions, such as manager of the research and development, manager of the Chairman's office and the managing director of the Chairman's office. In March 2012, Ms. Cao was promoted to the managing director of the manufacturing department responsible for facilitating sustainable development and talent pool of the Group's manufacturing organisation, quality assurances and the technology team. Ms. Cao is the director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, executive director of the Chinese Institute of Food Science and Technology ("CIFST") and vice president of Snack Foods Processing Technology Society of CIFST, director of the Shanghai Society of Food Science, and a member of China Food Industry Brand Strategy Working Committee.

**CUI Yu-Man**, aged 47, is the general manager of sales department (Division V). Mr. Cui graduated from Shanghai Business School with a bachelor's degree in marketing. He also holds a master's degree in business administration from the W.P Carey School of Business at Arizona State University and the Belgium Business School. Mr. Cui has over 20 years of experience in the food and beverages industry. Mr. Cui was a manager of KelaiYa Food Co., Ltd from 1994 to 1996. He was a business manager of Shanghai PengLai Ltd from 1996 to 1997. Mr. Cui joined our Group in April 1998 and has held various positions, and has been promoted for his contribution to our Group as general manager of channel development business unit in 2005 to 31 December 2012 primarily responsible for coordinating the marketing activities of our "Want Want Gift Pack" and the bulk packaging, "Happy" series products across the nation. From January 2010 to 16 October 2012, he was also an executive assistant to the sales and marketing department, assisting the marketing managers throughout the nation in training and business management. Mr. Cui was further appointed as the general manager of the dairy product division on 1 January 2012, overseeing the marketing activities of our Hot-Kid milk and its extended products across the nation. From January 2013 to April 2014, he held a concurrent post as general manager of Happy-Bulk business unit, managing nationwide marketing of Happy-Bulk products. Since March 2016, Mr. Cui was re-designated as the general manager of sales department (Division V) responsible for managing the marketing activities of O Bubble fruit milk drink and extended products of dairy products & beverages as well as coordinating the new product launches.

## 高級管理人員

曹永梅，44歲，生產總處總處長。曹女士畢業於江南大學（原無錫輕工大學），取得食品科學博士學位，並持有阿利桑那州立大學凱瑞商學院工商管理碩士學位。於2001年1月加入集團，歷任研發處及幕僚處經理、幕僚處處長，2012年3月出任生產總處總處長，負責統籌集團生產體系、質量體系、技術團隊的持續發展及人才的儲備工作。曹女士任集團技術中心主任，該中心已被評為上海市市級企業技術中心。曹女士亦為中國食品科學技術學會（「中國食品科學技術學會」）常務理事暨休閒食品加工技術分會副理事長、上海市食品學會理事、中國食品工業協會品牌戰略工作委員會委員。

崔玉滿，47歲，營業五部總經理。崔先生畢業於上海商學院，取得市場學學位。他持有阿利桑那州立大學凱瑞商學院工商管理碩士學位和Belgium Business School工商管理碩士學位。崔先生在食品及飲料行業具有逾20年經驗。崔先生於1994年至1996年任職柯萊雅食品經營公司總經理。他於1996年至1997年任職上海鵬萊事業有限公司業務經理。崔先生於1998年4月加入本集團，歷任多個職務，積功晉升並於2005年獲委任為通路發展事業部總經理，並負責本集團「旺旺大禮包」和「開心」散裝的全國行銷統籌工作至2012年12月31日。其於2010年1月起兼任營運總處特別助理，協助全國行銷幹部的梯隊培養和業務管理至2012年10月16日。2012年1月1日任集團乳品事業部總經理，負責旺仔牛奶及延伸乳產品在全國市場的營銷管理工作，並於2013年1月至2014年4月兼任開心散裝事業部總經理，負責開心散裝產品的全國行銷統籌工作。自2016年3月起調任集團營業五部總經理，負責O泡果奶及延伸乳飲料產品在全國市場的營銷管理工作以及新品上市規劃統籌等工作。

**SENIOR MANAGEMENT** (continued)

**LEE Yu-Sheng**, aged 59, is the managing director of the administration department. Mr. Lee holds a bachelor of laws degree from the National Chung Hsing University. He joined our Group in May 1986 and was a director of various divisions, including the administration division, investment division, legal division, civil engineering division, equipment engineering division and human resources division. Mr. Lee was appointed as a representative member of the Food Development Association in Taiwan in 1999. He has been a member of the Taiwan Beverage Industries Association and Taiwan Confectionery, Biscuit and Flour Food Industry Association since 2006 and a member of the Intellectual Property Office, Ministry of Economic Affairs, Taiwan since 2010.

**LIN Chen-Shih**, aged 63, is the technology officer of the Group. Mr. Lin graduated from National Chung Hsing University with a bachelor's degree in food chemistry and engineering. Mr. Lin has more than 30 years of experience in the food and beverages industry. Mr. Lin was appointed as manager of the research and development in 1995. Since then, he has held various positions, including director of the production department and managing director of the manufacturing department. Prior to joining our Group in August 1995, he was the head of the quality control section at Taiwan Heysong Beverage Holdings Ltd. From 1979 to 1995, Mr. Lin was a director of Shanghai Society of Food Science. Mr. Lin was awarded the Outstanding Alumni Awards by the National Chung Hsing University in 2010.

**MEI Philip Hong Tao**, aged 61, is the managing director of the international business division (America and Europe region). He joined our Group in November 2001. Mr. Mei graduated from Concordia University in Canada with a bachelor of commerce degree. Mr. Mei has 29 years of experience in the food and beverages industry in China and Taiwan and 35 years of experience in sales, marketing and management. Prior to joining our Group, he worked at Unilever Taiwan Ltd. and Unilever China Ltd. and held various senior positions between 1987 and 2001. Mr. Mei was the marketing manager of wines and spirits division at Jardine, Mathesons & Co. Taiwan from 1983 to 1987. He had also previously served as an executive director of the Taiwan Soap & Detergents Association and a director of the Department Stores Association of Taipei Chamber of Commerce.

**高級管理人員 (續)**

李玉生，59歲，管理總處總處長。李先生持有國立中興大學法律學士，於1986年5月加入本集團，並曾任本集團多個部門的主管，包括管理處、投資總處、法務處、土木工程處、設備工程總處及人力資源總處。1999年李先生獲委任為台灣食品產業發展協會代表成員，2006年起成為台灣區飲料工業同業公會及台灣區糖果餅乾麵食工業同業公會的會員，2010年起成為台灣經濟部智慧財產局商標審查品質諮詢委員會委員。

林鎮世，63歲，集團技術長。林先生畢業於國立中興大學，取得食品化學工程學士學位。林先生於食品及飲料行業具有超過30年經驗。林先生於1995年獲委任為研發部經理。自此他曾歷任多個職務，包括生產處處長及生產總處總處長。於1995年8月加入本集團前，他於1979年至1995年出任台灣黑松飲料股份有限公司品保課長。林先生曾任上海市食品科學學會理事。林先生2010年榮獲國立中興大學傑出校友。

梅鴻道，61歲，國際事業總處(歐美區)總處長。他於2001年11月加入本集團。梅先生畢業於加拿大Concordia University，取得商科學士學位，於中國與台灣的食品及飲料行業具有29年經驗，並於銷售、營銷及管理方面具有35年經驗。加入本集團前，梅先生於1987年至2001年間任職聯合利華股份有限公司及聯合利華(中國)有限公司，並擔任總經理等多個高管職務。1983年至1987年，他曾擔任台灣Jardine, Mathesons & Co.公司洋酒部行銷經理。他曾出任台灣區肥皂清潔劑工業同業公會常務理事及台北市百貨商業同業公會理事。



**SENIOR MANAGEMENT** (continued)

**CHEN Chun-Chiang**, aged 48, is the managing director of R&D department. Mr. Chen graduated with a bachelor's degree from the Department of Food Science of National Chung Hsing University in Taiwan in 1992 and obtained his master's degree from Institute of Food Engineering of Da-Yeh University in 1994. In 1996, Mr. Chen joined the research & development team of our Group and has been committed to R&D for over twenty years. He has organized the developments of over a hundred kinds of new products and applied for many patents. Under his leadership, the Group's R&D team now has over 200 food and design talents specialized in various fields, including food technology research, visual design, consumer survey and market research. Mr. Chen is the vice director of our technology center, which is certified as Shanghai Municipal Enterprise Technology Center, the director of Potato Food Professional Committee of China National Food Industry Association, and member of Child Food Society of the CIFST.

**TING Hung-Hsing**, aged 47, is the managing director of the information technology department. Mr. Ting graduated from the Hong Kong Polytechnic University and holds a master's degree in hotel and tourism management. He has worked in the field of information system management for many years. Mr. Ting joined our Group in February 2006 responsible for information system development. In 2007 and 2008, he was the deputy director of the information technology department in charge of information network and system development. In 2009, Mr. Ting was promoted to director of the Chairman's office responsible for facilitating and monitoring the Group's overall strategy execution. In 2012, he was promoted as the managing director of the human resources department in charge of the human resources function of the Group. In 2013, he served as the deputy general manager of our Taipei office overseeing the business operations in Taiwan. Since March 2016, Mr. Ting has served as the managing director of the information technology department.

**高級管理人員 (續)**

陳俊江，48歲，產品研發總處總處長。陳先生畢業於台灣中興大學食品科學系、大葉大學食品工程研究所，分別於1992年和1994年獲得學士和碩士學位。1996年加入集團研發，專注研發二十餘年，組織開發百餘種新產品和申請多項發明專利。在陳先生的帶領下，旺旺的研發團隊已具有兩百多位食品和設計專業人才，涵蓋食品技術研究、視覺拓展、消費者調查和市場研究。陳先生任集團技術中心副主任，該中心已被評為上海市市級企業技術中心。陳先生亦為中國食品工業協會馬鈴薯食品專業委員會理事、中國食品科學技術學會兒童食品分會委員。

丁鴻興，47歲，資訊總處總處長。丁先生畢業於香港理工大學，取得酒店管理及旅遊業管理學碩士學位，於資訊系統管理方面具有多年的工作經驗。丁先生於2006年2月加入本集團，負責資訊系統相關事務。2007年至2008年間，他任職資訊處副處長，負責集團資訊、網絡系統建設。其後，丁先生於2009年獲晉升為本集團幕僚處處長，協助集團經營決策的追蹤及執行，2012年升任人力資源總處總處長，統籌集團人力資源工作；2013年接任集團台北分公司副總經理，負責台灣地區業務經營。自2016年3月起出任本集團資訊總處總處長。

Our Directors are pleased to present their report together with the audited financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing, distribution and sales of food and beverages.

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

A review of the business of the Group and a discussion and analysis of the Group's performance during the year and an indication of likely future developments in the Group's business are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" from pages 14 to 15 and pages 45 to 67 of this Annual Report respectively. Details regarding the Group's environmental policies and performance and its compliance with relevant laws and regulations which have a significant impact on the Group, as well as the Group's relationship with its key stakeholders are contained in the section headed "Corporate Social Responsibility" from pages 18 to 44 of this Annual Report. Description of the risks and uncertainties facing the Group can be found throughout the Annual Report. These discussions form part of this Report of the Directors.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2016 are set out in Note 39 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated income statement on page 130 of this Annual Report.

### DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

An interim dividend of US0.58 cent (2015: US0.61 cent) per ordinary share, totalling RMB494,314,000 (2015: RMB506,023,000), was paid to shareholders of the Company in October 2016.

全體董事欣然提呈其報告，連同截至2016年12月31日止年度之經審核財務報表。

### 主要業務及業務回顧

本公司為一間投資控股公司，其附屬公司主要從事製造、分銷及銷售食品及飲料。

本年度本集團按業務分部之業績表現分析載於綜合財務報表附註5。

有關本集團於本年度的業務回顧及表現之討論及分析，以及本集團業務日後可能發展之顯示載列於本年報第14頁至第15頁之「主席報告」及第45頁至第67頁之「管理層討論及分析」中。有關本集團與環境相關的政策和表現及遵守對本集團有重大影響的相關法律及法規，以及本集團與主要業務有關人士的關係載於本年報第18頁至第44頁之「企業社會責任」中。有關本集團面對之風險及不明朗因素之描述已於本年報之不同部分披露。該等討論乃本董事會報告之一部分。

### 附屬公司

於2016年12月31日，本公司的主要附屬公司之詳情載於綜合財務報表附註39。

### 業績

本集團截至2016年12月31日止年度之綜合業績載於本年報第130頁的綜合收益表。

### 股息及暫停辦理股份過戶登記手續

中期股息每普通股0.58美仙(2015年：0.61美仙)，合共人民幣494,314,000元(2015年：人民幣506,023,000元)已於2016年10月派付本公司股東。

## DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

(continued)

The Board has recommended the payment of a final dividend of US1.19 cents (2015: US1.25 cents) per ordinary share of the Company in respect of the year ended 31 December 2016. Subject to the approval of shareholders at the forthcoming AGM to be held on 12 May 2017, the final dividend will be paid on or about 2 June 2017. Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in United States dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The Hong Kong dollars final dividend will be calculated with reference to the exchange rate of United States dollars against Hong Kong dollars on 12 May 2017, being the date of the 2017 AGM on which the final dividend will be proposed to the shareholders of the Company for approval.

In order to qualify to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 9 May 2017, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 10 May 2017 to 12 May 2017 (both dates inclusive).

In order to qualify for the entitlement to the above mentioned final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30pm on 17 May 2017, for the purpose of effecting the share transfers. The register of members of the Company will be closed from 18 May 2017 to 19 May 2017 (both dates inclusive).

## RESERVES

As at 31 December 2016, the distributable reserves of the Company amounted to RMB5,200,427,000 (2015: RMB2,791,843,000). Movements in the reserves of the Company during the year are set out in Note 37 to the consolidated financial statements.

## 股息及暫停辦理股份過戶登記手續 (續)

董事會建議就截至2016年12月31日止年度派發末期股息，每普通股1.19美仙(2015: 1.25美仙)。派息建議待股東於2017年5月12日舉行的應屆股東週年大會上批准後，末期股息將於2017年6月2日或前後派付。於開曼群島主要股東名冊登記之股東將會自動以美元收取彼等之現金股息，而於香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。以港元派付之末期股息將按於2017年5月12日(即提呈末期股息予本公司股東於2017年股東週年大會上批准派發末期股息建議當日)決定美元兌港元之匯率換算。

為確定有權出席應屆股東週年大會並於會上投票，所有轉讓文件連同有關之股票須於2017年5月9日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2017年5月10日至2017年5月12日(包括首尾兩天)暫停辦理股份過戶登記手續。

為確定符合獲派上述末期股息資格，所有轉讓文件連同有關之股票須於2017年5月17日下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖辦理股份過戶登記手續。本公司將由2017年5月18日至2017年5月19日(包括首尾兩天)暫停辦理股份過戶登記手續。

## 儲備

於2016年12月31日，本公司可分派儲備為人民幣5,200,427,000元(2015年：人民幣2,791,843,000元)。本年度本公司之儲備變動載於綜合財務報表附註37。

## SHARE CAPITAL

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

## MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers contributed in aggregate less than 30% of the Group's total revenue for the financial year.

The five largest suppliers constituted in aggregate 40% of the Group's total purchases for the financial year. The percentage of total purchases for the year attributable to the largest supplier was 15%.

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

## DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

### Executive Directors

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

### Non-executive Directors

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

### Independent non-executive Directors

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

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註18。

## 主要客戶及供應商

五大客戶合共佔本集團本年度收益總額不足30%。

五大供應商合共佔本集團本年度採購總額40%。而最大供應商佔本年度採購總額15%。

各董事、任何彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上的股東於本年內概無擁有該等供應商之任何權益。

## 董事

年內及截至本年報報告日之董事如下：

### 執行董事

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

### 非執行董事

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

### 獨立非執行董事

卓家福先生  
貝克偉博士  
簡文桂先生  
李光舟先生  
高瑞彬博士

## DIRECTORS (continued)

In accordance with Article 130 of the Articles of Association, Mr. Tsai Wang-Chia, Mr. Chu Chi-Wen, Mr. Huang Yung-Sung, Mr. Tsai Shao-Chung and Dr. Pei Kerwei shall retire from office as Directors by rotation at the forthcoming AGM. However, they are eligible for and offer themselves for re-election at the AGM.

## BIOGRAPHIES OF DIRECTORS

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

## DIRECTORS' SERVICE CONTRACTS

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

## BORROWINGS

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

## DONATIONS

The charitable and other donations made by the Group during the year amounted to approximately RMB18,019,000 (2015: RMB9,862,000).

## FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 13 of this Annual Report.

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 董事(續)

根據公司章程細則第130條，蔡旺家先生、朱紀文先生、黃永松先生、蔡紹中先生及貝克偉博士將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

## 董事履歷

董事之履歷詳情載於本年報「董事及高級管理人員」一節。

## 董事服務合約

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

## 借款

本集團之借款詳情載於綜合財務報表附註23。

## 捐贈

年內本集團的慈善捐款及其他捐贈總額約為人民幣18,019,000元（2015年：人民幣9,862,000元）。

## 財務概要

本集團於過去五個財政年度之業績及資產和負債概要載於本年報第13頁。

## 獨立非執行董事之獨立性確認

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

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

As at 31 December 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code are as follows:

**(i) Interests in the Company (long position)**

Name of Directors 董事姓名	Number of shares/underlying shares held 持有股份／相關股份數目			Total 總數	Approximate % of the issued share capital of the Company <sup>(1)</sup> 佔本公司已發行 股本的概約百分比 <sup>(1)</sup>
	Beneficial interests 實益權益	Family interests 家族權益	Interests in controlled corporations 受控制 公司權益		
Tsai Eng-Meng 蔡衍明		198,445,000 <sup>(2)</sup>	6,143,843,100 <sup>(3)</sup>	6,342,288,100	50.6412%
Liao Ching-Tsun 廖清圳	90,200			90,200	0.0007%
Tsai Wang-Chia 蔡旺家	42,000		101,300,000 <sup>(4)</sup>	101,342,000	0.8092%
Huang Yung-Sung 黃永松	22,100			22,100	0.0002%
Chan Yu-Feng 詹豫峯	36,000			36,000	0.0003%
Chu Chi-Wen 朱紀文	197,200			197,200	0.0016%
Tsai Shao-Chung 蔡紹中			100,000,000 <sup>(5)</sup>	100,000,000	0.7985%
Maki Haruo 槇春夫	1,000,000			1,000,000	0.0080%
Cheng Wen-Hsien 鄭文憲	76,600		463,086,040 <sup>(6)</sup>	463,162,640	3.6982%

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

於2016年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（香港法例第571章）第XV部）之股份、相關股份及債券根據證券及期貨條例第352條須存置於登記冊內或根據標準守則須知會本公司及香港聯交所之權益及淡倉如下：

**(i) 於本公司的權益（好倉）**

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

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

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

(ii) 於本公司相聯法團的權益 (好倉)

Name of Director	Name of the associated corporation	Nature of interests	Number of shares/ underlying shares held	Approximate % of total issued share capital of the associated corporation
董事姓名	相聯法團名稱	權益性質	持有股份／ 相關股份數目	佔有關相聯法團已發行股本總數概約百分比
Tsai Shao-Chung 蔡紹中	Want Want Holdings Ltd. 旺旺控股有限公司	Beneficial interests 實益權益	9,680	0.0008%

Notes:

附註:

- Based on the Company's issued share capital as at 31 December 2016, comprising 12,523,975,135 shares.
  - These shares are beneficially owned by Mr. Tsai Eng-Meng's children under the age of 18.
  - These shares are directly held by Hot-Kid Holdings Limited ("HKHL") and Norwares Overseas Inc. ("NOI") as to 4,020,063,100 shares and 2,123,780,000 shares respectively. Both HKHL and NOI are wholly-owned by Mr. Tsai Eng-Meng.
  - These shares are directly held by ThemePark Dome Limited, a company wholly-owned by Mr. Tsai Wang-Chia.
  - These shares are directly held by Twitcher Limited, a company wholly-owned by Mr. Tsai Shao-Chung.
  - These shares are directly held by Mr Big Capital Limited and Mr Big Limited as to 163,596,040 shares and 299,490,000 shares respectively. Mr Big Capital Limited is wholly-owned by Mr. Cheng Wen-Hsien. Mr. Cheng is also the controlling shareholder of Mr Big Limited holding 60% of its shares and his children under the age of 18 also have interests in the company.
- 根據本公司於2016年12月31日之已發行股本，包括12,523,975,135股股份。
  - 該等股份由蔡衍明先生未滿18歲的子女實益擁有。
  - 該等股份為分別由Hot-Kid Holdings Limited (「HKHL」)及Norwares Overseas Inc. (「NOI」)直接持有的4,020,063,100股及2,123,780,000股股份。HKHL及NOI均由蔡衍明先生全資擁有。
  - 該等股份由ThemePark Dome Limited直接持有，而該公司由蔡旺家先生全資擁有。
  - 該等股份由Twitcher Limited直接持有，而該公司由蔡紹中先生全資擁有。
  - 該等股份為分別由Mr Big Capital Limited及Mr Big Limited直接持有的163,596,040股及299,490,000股股份。Mr Big Capital Limited由鄭文憲先生全資擁有。鄭先生是Mr Big Limited的控股股東並持有其60%股份，而他未滿18歲的子女亦在該公司擁有權益。

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

Save as disclosed above, as at 31 December 2016, none of the Directors, nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the HK Stock Exchange pursuant to the Model Code.

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

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO**

As at 31 December 2016, insofar as the Directors are aware, the interests and short positions of any person, other than any Directors or the chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the HK Stock Exchange, are as follows:

**Interest in the Company (long position)**

Name of shareholders	Nature of interests	Number of Shares	Approximate % of the issued share capital of the Company <sup>(1)</sup>
股東姓名	權益性質	股份數目	佔本公司已發行股本的概約百分比 <sup>(1)</sup>
HKHL	Beneficial interests 實益權益	4,020,063,100 <sup>(2)</sup>	32.0989%
NOI	Beneficial interests 實益權益	2,123,780,000 <sup>(2)</sup>	16.9577%

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

除上述所披露者外，於2016年12月31日，概無任何本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何載於根據證券及期貨條例第352條規定存置之登記冊內，或根據標準守則另行知會本公司及香港聯交所之權益或淡倉。

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

**根據證券及期貨條例主要股東須予披露之權益及淡倉**

於2016年12月31日，就董事所悉，根據證券及期貨條例第336條規定須存置之登記冊內所載，或另行知會本公司及香港聯交所者，以下人士(本公司董事或最高行政人員除外)持有本公司股份及相關股份之權益及淡倉載列如下：

**於本公司的權益(好倉)**



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

(continued)

Interest in the Company (long position) (continued)

Note:

- (1) Based on the Company's issued share capital as at 31 December 2016, comprising 12,523,975,135 shares.
- (2) The shares held by HKHL and NOI were beneficially owned by Mr. Tsai Eng-Meng and are the same shares disclosed as Mr. Tsai Eng-Meng's interests in controlled corporations as set out under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and its associated corporation" above.

Save as disclosed above, as at 31 December 2016, the Company has not been notified by any persons (other than Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which requires disclosure to the Company under the provisions of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in Note 35 to the consolidated financial statements headed "Related Party Transactions" and the section headed "Continuing Connected Transactions" below, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party or were parties and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

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

## 根據證券及期貨條例主要股東須予披露之權益及淡倉 (續)

於本公司的權益 (好倉) (續)

附註：

- (1) 根據本公司於2016年12月31日之已發行股本，包括12,523,975,135股股份。
- (2) 上述HKHL及NOI所持有的股份均由蔡衍明先生實益擁有，而該等股份為上文「董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一段蔡衍明先生所披露之受控制公司權益所載之相同股份。

除上文所披露者外，於2016年12月31日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部份須向本公司披露或根據證券及期貨條例第336條須存置於本公司之登記冊中的本公司股份或相關股份之權益或淡倉。

## 董事於交易、安排或合約之重大利益

除綜合財務報表附註35「關聯方交易」及下文「持續關連交易」一節所披露者外，於本年度終結日或年內任何時間，本公司任何附屬公司、同系附屬公司或其母公司概無參與和本公司董事直接或間接擁有重大利益，而與本集團業務有關之重要交易、安排或合約。

## 管理合約

本年度內，概無訂立或存在有關本公司全部或任何重大部份業務的管理及行政合約。

## CONTINUING CONNECTED TRANSACTIONS

### Framework Property Lease Agreement

The Company entered into a framework property lease agreement (the "Framework Property Lease Agreement") on 28 January 2016 with San Want. Pursuant to the Framework Property Lease Agreement, San Want and its subsidiaries agreed to lease to the Group certain properties with a total gross floor area of approximately 29,900 square meters for a year commencing on 1 January 2016. The leased properties were used as the Group's offices in Shanghai. The term of each lease entered into pursuant to the Framework Property Lease Agreement was valid from 1 January to 31 December 2016.

The annual rent paid or payable for the year 2016 under the Framework Property Lease Agreement was RMB38,690,000, exclusive of property management fees and/or utility charges, and was payable in four equal instalments in cash in advance on a quarterly basis.

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

The total rent incurred by the Group pursuant to the Framework Property Lease Agreement for the year ended 31 December 2016 was RMB38,690,000.

### Confirmation of independent non-executive Directors

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

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

### 持續關連交易

#### 框架物業租賃協議

本公司與神旺於2016年1月28日訂立框架物業租賃協議(「框架物業租賃協議」)。根據框架物業租賃協議，神旺及其附屬公司同意於2016年1月1日起計之年度向本集團出租總建築面積約29,900平方米的若干物業。該等租用物業用作本集團之上海辦公室。框架物業租賃協議下各項租賃的期限，由2016年1月1日起至12月31日止有效。

根據框架物業租賃協議2016年已付或應付的年度租金為人民幣38,690,000元，不包括物業管理費及／或水電費，並須分四期每季以現金預先支付。

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

截至2016年12月31日止年度本集團根據框架物業租賃協議之租金費用總額為人民幣38,690,000元。

### 獨立非執行董事之確認

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

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

## CONTINUING CONNECTED TRANSACTIONS (continued)

### Framework Property Lease Agreement (continued)

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

### Renewed Framework Property Lease Agreement

On 28 December 2016, the Company entered into a renewed framework property lease agreement (the "Renewed Framework Property Lease Agreement") with San Want to renew the abovementioned Framework Property Lease Agreement, pursuant to which San Want agreed to lease to the Group certain properties with a total gross area of approximately 31,275 square meters for two years commencing from 1 January 2017 and expiring on 31 December 2018.

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

The proposed annual caps of the aggregate rental amount payable by the Group under the Renewed Framework Property Lease Agreement for each of the two years ending 31 December 2017 and 31 December 2018 are RMB40,234,000 and RMB40,797,000, respectively. Such annual caps are determined by the Company based on the expected floor areas to be leased from San Want and the rental rates with reference to the market rental rates for the Shanghai Headquarters Building and the Shanghai Office as at 16 November 2016 as recommended by an independent professional valuer as well as the expected increase in average rental rates at about 1-2% per annum.

## 持續關連交易 (續)

### 框架物業租賃協議 (續)

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

### 已更新框架物業租賃協議

本公司於2016年12月28日與神旺簽訂已更新框架物業租賃協議（「已更新框架物業租賃協議」）更新了上述之框架物業租賃協議。根據已更新框架物業租賃協議，神旺同意由2017年1月1日起至2018年12月31日止，為期二年，向本集團出租總建築面積約31,275平方米的若干物業。

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

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據已更新框架物業租賃協議應付總租金的建議年度上限分別為人民幣40,234,000元及人民幣40,797,000元。該年度上限乃經計及以下各項後由本公司釐定：預期將向神旺租用的樓面面積和參考由獨立專業估值師於2016年11月16日就上海總部大樓和上海分公司建議之市值租金，以及預期每年平均租金1-2%的增幅。

**CONTINUING CONNECTED TRANSACTIONS** (continued)**New Framework Property Lease Agreement**

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

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

The proposed annual cap of the rental amount payable by the Group under the New Framework Property Lease Agreement for each of the two years ending 31 December 2017 and 31 December 2018 is NTD5,814,610. Such annual cap is determined by the Company based on the expected floor areas to be leased from CTV and the rental rates with reference to the market rental rates for the Premises as at 14 December 2016 as recommended by independent professional valuers.

Mr. Tsai Eng-Meng is the controlling shareholder of both San Want and CTV, therefore, each of San Want and CTV is an associate of Mr. Tsai and a connected person of the Company and the transactions contemplated under the Renewed Framework Property Lease Agreement and New Framework Property Lease Agreement constitute continuing connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios under the Listing Rules in respect of the Renewed Framework Property Lease Agreement and New Framework Property Lease Agreement on an aggregated basis pursuant to Chapter 14A of the Listing Rules is, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

**持續關連交易 (續)****新訂框架物業租賃協議**

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

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

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據新訂框架物業租賃協議應付總租金的建議年度上限均為新台幣5,814,610元。該年度上限乃經計及以下各項後由本公司釐定：預期將向中視租用的樓面面積和參考由獨立專業估價師於2016年12月14日就該樓宇建議之市值租金。

蔡衍明先生是神旺及中視的控股股東。因此，神旺及中視都是蔡先生的聯繫人及本公司的關連人士。而就上市規則第14A章而言，已更新框架物業租賃協議及新訂框架物業租賃協議項下擬進行的交易構成本公司的持續關連交易。

由於上市規則載列有關就已更新框架物業租賃協議及新訂框架物業租賃協議根據上市規則第14A章按合併計算所適用的最高百分比率按年度計算高於0.1%但低於5%，其項下擬進行的交易須遵守上市規則第14A章的申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

**CONTINUING CONNECTED TRANSACTIONS** (continued)  
Framework Advertising Agreement

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

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

The Framework Advertising Agreement was entered into by the parties after arm’s length negotiation and the advertising airtime provided by CTI to the Group will be at rates no higher than those available to its other independent third party customers.

The proposed annual cap of the advertising cost payable by the Group under the Framework Advertising Agreement for each of the two years ending 31 December 2017 and 31 December 2018 is US\$6,100,000. Such annual caps are determined by the Group based on the expected number of advertising airtime, broadcasting time slots and broadcasting programmes with reference to the rates published by CTI for the tenure of the Framework Advertising Agreement. A service fee at 10% of the advertising cost will also be charged by CTI pursuant to the Framework Advertising Agreement, which has been included in the annual cap set out above.

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

**持續關連交易 (續)**  
框架廣告發佈協議

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

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

框架廣告發佈協議乃由訂約雙方經公平磋商後訂立，中天電視向本集團提供的廣告時段的收費將不高於中天電視向其他獨立第三方客戶所收取的費用。

截至2017年12月31日及2018年12月31日止兩個年度各年本集團根據框架廣告發佈協議應付廣告發佈費用的建議年度上限均為6,100,000美元。該年度上限乃經計及以下各項後由本集團釐定：預期廣告時段、播放時段及相關節目項目和參考框架廣告發佈協議下中天電視發佈的收費價目表。根據框架廣告發佈協議，中天電視亦將收取相當於廣告發佈費用10%之頻道服務費，而該金額亦已包含在上述的年度上限內。

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

### CONTINUING CONNECTED TRANSACTIONS (continued)

Further details of the aforesaid transactions contemplated under the Renewed Framework Property Lease Agreement, New Framework Lease Agreement and Framework Advertising Agreement are set forth in the announcement of the Company dated 28 December 2016.

### Related Party Transactions

Details of the significant related party transactions entered into by the Group during the year ended 31 December 2016 are set out in Note 35 to the consolidated financial statements. None of these related party transactions constitutes a discloseable connected transaction as defined under the Listing Rules, except for the transaction contemplated under the Framework Property Lease Agreement described in the paragraph headed “Continuing Connected Transactions”, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

### SHARE OPTIONS

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share option scheme (the “Share Option Scheme”) on 4 February 2008.

#### Pre-IPO Share Option Scheme

Options to subscribe for an aggregate of 50,362,400 shares were granted to 1,637 participants by the Company on 4 February 2008 at a consideration of HK\$1.00 payable by each grantee under the Pre-IPO Share Option Scheme. No further options have been or will be granted under the Pre-IPO Share Option Scheme. There were no outstanding share options granted under the Pre-IPO Share Option Scheme as at 31 December 2016 or at any time during the year ended 31 December 2016.

#### Share Option Scheme

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

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

### 持續關連交易 (續)

上述已更新框架物業租賃協議、新訂框架物業租賃協議及框架廣告發佈協議項下擬進行的交易詳情請參考本公司刊發日期為2016年12月28日之公告。

### 關聯方交易

本集團於截至2016年12月31日止年度訂立之重大關聯方交易詳情載於綜合財務報表附註35。除於「持續關連交易」一節所述框架物業租賃協議項下進行的交易（而此交易已遵守上市規則第14A章的披露規定）外，該等關聯方交易概無構成須予披露的關連交易（定義見上市規則）。

### 購股權

本公司於2008年2月4日已採納一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及一項購股權計劃（「購股權計劃」）。

#### 首次公開發售前購股權計劃

本公司根據首次公開發售前購股權計劃於2008年2月4日按各承授人支付1.00港元的代價向1,637名參與者授出可認購合共50,362,400股股份之購股權。除此以外，概無進一步授出或將會授出按首次公開發售前購股權計劃之購股權。於2016年12月31日或截至2016年12月31日止年度內任何時間概無按首次公開發售前購股權計劃授出而未行使之購股權。

#### 購股權計劃

購股權計劃的條款符合上市規則第17章的條文。

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

## SHARE OPTIONS (continued)

### Share Option Scheme (continued)

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

Initially the maximum number of shares which may be issued upon exercise of all the options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not exceed 10% of the aggregate number of the shares in issue as at the date of the Listing which was 1,325,272,275 shares, representing 10.59% of the issued share capital of the Company as at the date of this Annual Report. The total number of shares which may be issued upon exercise of all the options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the aggregate number of the shares in issue from time to time.

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

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

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

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

## 購股權 (續)

### 購股權計劃 (續)

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

根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出的所有購股權獲行使時可發行的股份總數,初步不得超過於上市日期已發行股份總數的10%即1,325,272,275股,即佔本公司於本年報報告日之已發行股本10.59%。根據購股權計劃或本公司採納的任何其他購股權計劃(上市規則第17章的條文適用)授出而尚未行使的所有購股權獲行使時可發行的股份總數,不得超過不時已發行股份總數的30%。

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

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

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

承授人接納購股權的授出時須支付1.00港元。

**SHARE OPTIONS** (continued)**Share Option Scheme** (continued)

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

The Share Option Scheme will expire on 4 February 2018. No option has been granted under the Share Option Scheme since its adoption.

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

During the year ended 31 December 2016, the Company repurchased a total of 330,051,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$1,635,187,031 and such repurchased shares were cancelled. Particulars of the shares repurchased on the HK Stock Exchange during the year are as follows:

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價	支付每股最低價	支付總額 (不包括費用)
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
January 2016	2016年1月	93,233,000	5.60	4.81	469,033,057
February 2016	2016年2月	23,494,000	5.45	5.16	126,372,926
June 2016	2016年6月	5,256,000	5.20	5.08	27,151,445
July 2016	2016年7月	41,391,000	5.15	5.02	210,223,119
October 2016	2016年10月	17,121,000	4.82	4.72	81,506,546
November 2016	2016年11月	75,770,000	4.92	4.56	360,840,150
December 2016	2016年12月	73,786,000	5.07	4.77	360,059,788
		330,051,000			1,635,187,031

**購股權 (續)****購股權計劃 (續)**

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

購股權計劃將於2018年2月4日結束。自購股權計劃採納後，概無根據購股權計劃授出任何購股權。

**購買、出售或贖回本公司上市證券**

截至2016年12月31日止年度，本公司在香港聯交所以總額（不包括費用）1,635,187,031港元購回合共330,051,000股股份，該等已購回之股份已註銷。年內於香港聯交所購回股份之詳情如下：



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

Subsequent to the balance sheet date of 31 December 2016 and up to the date of this Annual Report, the Company repurchased a total of 9,851,000 shares on the HK Stock Exchange for an aggregate amount (excluding expenses) of HK\$49,458,061. Such repurchased shares were subsequently cancelled. The number of issued shares of the Company as at the date of this Annual Report is 12,514,124,135 shares. Particulars of the shares repurchased on the HK Stock Exchange after the balance sheet date are as follows:

**購買、出售或贖回本公司上市證券** (續)

於2016年12月31日資產負債表日期後直至本年報報告日期，本公司在香港聯交所以總額(不包括費用)49,458,061港元購回合共9,851,000股股份，該等已購回之股份已隨即註銷。於本年報報告日期，本公司已發行股份數目為12,514,124,135股。於資產負債表日期後在香港聯交所購回股份之詳情如下：

Month of repurchases		Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid (excluding expenses)
購回月份		購回股份總數	支付每股最高價	支付每股最低價	支付總額(不包括費用)
			(HK\$) (港元)	(HK\$) (港元)	(HK\$) (港元)
January 2017	2017年1月	8,435,000	5.00	4.89	41,860,090
February 2017	2017年2月	1,416,000	5.39	5.36	7,597,971
		9,851,000			49,458,061

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

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

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including the Notes) of the Company during the year ended 31 December 2016 and up to the date of this Annual Report.

截至2016年12月31日止年度及直至本年報報告日，除以上披露外，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券(包括票據)。

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Details of compliance by the Group with the Model Code are set out in the Corporate Governance Report on pages 68 to 93 of this Annual Report.

## PERMITTED INDEMNITY AND DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules during the year ended 31 December 2016 and has continued to maintain a public float as at 14 March 2017.

## AUDITOR

The financial statements for the year ended 31 December 2016 have been audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year will be proposed at the forthcoming AGM.

On behalf of the Board

**Tsai Eng-Meng**

*Chairman and Chief Executive Officer*

Hong Kong, 14 March 2017

## 董事進行證券交易之標準守則

本集團遵守標準守則之詳情，載於本年報第68至93頁之「企業管治報告」中。

## 獲准許之彌償保證及董事與行政人員之責任保險

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

## 優先購買權

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

## 足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所悉，本公司於截至2016年12月31日止年度一直維持上市規則所規定之公眾持股量，這情況至2017年3月14日維持不變。

## 核數師

羅兵咸永道會計師事務所已審核截至2016年12月31日止年度之財務報表。於應屆股東週年大會將提出在下一年度續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命

**蔡衍明**

*主席及行政總裁*

香港，2017年3月14日



## 羅兵咸永道

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

致中國旺旺控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### Opinion

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of Want Want China Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 128 to 228, which comprise:

中國旺旺控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第128至228頁的綜合財務報表，包括：

- the consolidated balance sheet as at 31 December 2016;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

- 於二零一六年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### Our opinion

#### 我們的意見

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### Basis of Opinion

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

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

#### *Independence*

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

### Key Audit Matters

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

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

- Revenue Recognition : Sales of goods
- Income Tax Provisions

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### *獨立性*

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

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 收益確認：銷售貨物
- 所得稅撥備

Key Audit Matter	How our audit addressed the Key Audit Matter	關鍵審計事項	審計用以處理關鍵審計事項的方法
<p><b>Revenue Recognition: Sales of goods</b></p> <p>Refer to Note 2.24 Revenue Recognition: (a) Sales of goods in the consolidated financial statements.</p> <p>During the year 2016, the Group has recognised revenue from sales of goods of Renminbi 19,710,128,000.</p> <p>Revenue is recognised when risks and rewards of the underlying products have been transferred to the customers.</p> <p>We focused on this area due to the huge volume of revenue transactions generated in many different locations and from various customers, and thus significant time and resource were devoted in this area.</p>	<p>We understood, evaluated and tested management's key controls in respect of the Group's sales transactions from contract approval, recording of sales based on delivery notes, through to reconciliations with cash receipts and customers' records. In addition, we tested the general control environment of the Group's information technology systems and the selected automatic controls that were related to revenue recording to assess the completeness and accuracy of the revenue entries generated by the system.</p> <p>Furthermore, we conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents, including sales orders, invoices, goods delivery notes and cash receipts. One of our focuses was on sales transactions that took place shortly before and after the balance sheet date, including inspection of goods delivery notes with customer's acceptance and credit notes issued after that date, to assess whether revenue was recognised in the correct reporting periods.</p> <p>Based on our audit procedures, we found the Group's revenue recognition in relation to sales of goods was supported by the evidence that we gathered.</p>	<p>收益確認：銷售貨物</p> <p>見綜合財務報表附註2.24收益確認：(a)貨品銷售</p> <p>於2016年，貴集團已確認銷售貨物的收入為人民幣19,710,128,000元。</p> <p>該等收入乃於相關產品之風險及回報轉讓至客戶時確認</p> <p>我們關注該領域是由於多個不同地區及不同客戶產生大量收入交易，因此在該領域投放了大量時間及資源。</p>	<p>我們了解、評估及測試貴集團自合約審批、基於交貨單之銷售記錄至現金收入同客戶記錄對賬的關於銷售交易的管理層關鍵控制。此外，我們測試貴集團信息系統一般控制，並測試選定的與銷售記錄相關的自動控制以評估該系統產生的收入記錄的完整性及準確性。</p> <p>此外，我們透過檢查相關支持文件（包括收到的銷售訂單、發票、交貨單及現金收據）對涵蓋不同地區及客戶錄得的收入進行抽樣測試。我們的關注點之一為於緊隨資產負債表日期前後發生的銷售交易，包括檢查於該日期後發出的客戶簽收的交貨單和反沖單據，以評估收入是否已於正確的報告期間確認。</p> <p>根據我們的審計程序，我們發現我們所收集到的證據支持貴集團有關銷售貨物的收入確認。</p>
<p><b>Income Tax Provisions</b></p> <p>Refer to Note 4 Critical accounting estimates and judgements and Note 30 Income tax expense in the consolidated financial statements.</p> <p>During the year 2016, the Group has recognised current income tax expense of Renminbi 1,171,133,000.</p> <p>The Group is mainly subject to income tax in the People's Republic of China. Significant judgements are required in determining the provision for income taxes as tax treatments and practices may vary across different regions.</p> <p>We focused on this area due to the inherent complexity and judgements in estimating the amounts of tax provisions required.</p>	<p>We had periodic meetings with the Group's tax team and local management to understand and assess the Group's processes and controls for identifying uncertain tax positions that might require provisions, together with the related accounting policy of provisioning for tax exposures.</p> <p>We evaluated and tested the controls over management's estimation process. In addition, with the assistance of our tax specialists, we recalculated the provisions and validated that they were supported by appropriate data and management assessments, and that the judgements applied were supportable considering the potential exposure and the likelihood of a payment being required. We inspected management's correspondences with relevant tax authorities, examined tax payments by tracking to payment records and tax filing forms, and compared the provisions with the final tax assessment notes of previous periods to assess whether the estimates were reasonable.</p> <p>Based on our audit procedures, we found management's judgements and estimates on the income tax provisions were supported by the available evidence.</p>	<p>所得稅撥備</p> <p>見綜合財務報表附註4重大會計估計及判斷及附註30所得稅費用</p> <p>於2016年，貴集團已確認為當期所得稅費用人民幣1,171,133,000元。</p> <p>貴集團主要須繳納中華人民共和國之企業所得稅。因為不同地區的稅務處理和實踐存在差異，所以在計提所得稅撥備時，需要作出重大判斷。</p> <p>我們關注該領域是由於估計所需稅項撥備金額時固有的複雜性及判斷。</p>	<p>我們定期與集團的稅務團隊和地方管理層舉行會議，以瞭解和評估集團的流程和控制，以確定可能須作出撥備的不確定稅務狀況以及與稅務風險撥備相關的會計政策。</p> <p>我們評估及測試了相關之管理層估計之控制。此外，在我們稅務專家的協助下，我們核算了撥備，並驗證其得到了適當的數據和管理層評估的支持，鑒於潛在的風險和需要支付的可能性，所採用的判斷是可以被支持的。我們檢查了管理層與相關稅務機關的通訊記錄，透過追蹤支付記錄和稅務申報表格來檢查稅項，並將稅務撥備與前期的最終稅務評估記錄進行比較，以評估估計是否合理。</p> <p>根據我們的審計程序，我們發現可獲得的證據支持管理層對所得稅撥備的判斷及估計。</p>

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Corporate Information, Corporate Profile, Corporate Culture, Spirit of Want Want, Financial Highlights, Financial Summary, Chairman's Statement, Major Awards and Recognition, Directors and Senior Management, Management Discussion and Analysis, Corporate Governance Report and Report of the Directors (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and Corporate Social Responsibility, which is expected to be made available to us after that date.

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

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

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

When we read Corporate Social Responsibility, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

### Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日期前取得的資料、公司簡介、企業文化、旺旺精神、財務摘要、財務概要、主席報告、主要獎項及榮譽、董事及高級管理人員、管理層討論及分析、企業管治報告及董事會報告（但不包括綜合財務報表及我們的核數師報告），以及預期會在本核數師報告日後取得的企業社會責任內的信息。

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

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

基於我們對在本核算數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀企業社會責任後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

審核委員會須負責監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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



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

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 14 March 2017

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

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

羅兵咸永道會計師事務所  
執業會計師

香港，2017年3月14日

			As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1 January 2015 於2015年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>ASSETS</b>	<b>資產</b>				
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、機器及設備	6	8,693,113	9,189,056	8,857,141
Leasehold land and land use rights	租賃土地及土地使用權	7	1,205,512	1,233,850	1,191,820
Investment properties	投資物業	8	41,112	41,108	42,283
Intangible assets	無形資產	9	7,635	5,227	5,338
Investments in associates	聯營公司投資	10	42,867	45,855	52,990
Deferred income tax assets	遞延所得稅資產	24	281,329	277,993	158,339
Available-for-sale financial assets	可供出售金融資產	12	36,567	49,488	59,176
			<b>10,308,135</b>	10,842,577	10,367,087
<b>Current assets</b>	<b>流動資產</b>				
Inventories	存貨	13	2,452,558	2,886,446	4,081,192
Trade receivables	貿易應收款	14	1,270,838	887,632	808,881
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	15	678,749	726,510	856,440
Financial assets at fair value through profit or loss	按公平值透過損益記賬的金融資產	16	941,556	-	-
Cash and cash equivalents	現金及現金等價物	17	11,557,371	9,372,597	10,095,827
			<b>16,901,072</b>	13,873,185	15,842,340
<b>Total assets</b>	<b>總資產</b>		<b>27,209,207</b>	24,715,762	26,209,427
<b>EQUITY</b>	<b>權益</b>				
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>				
Share capital	股本	18	1,880,898	1,925,328	1,968,637
Reserves	儲備	20	10,390,307	10,193,530	10,561,871
			<b>12,271,205</b>	12,118,858	12,530,508
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>49,718</b>	49,422	47,710
<b>Total equity</b>	<b>總權益</b>		<b>12,320,923</b>	12,168,280	12,578,218

綜合資產負債表  
Consolidated Balance Sheet

Want Want China Holdings Limited ANNUAL REPORT  
2016年報

			As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	As at 1 January 2015 於2015年 1月1日 RMB'000 人民幣千元 (Restated) (經重列)
<b>LIABILITIES</b>	<b>負債</b>				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Borrowings	借款	23	5,890,452	6,483,994	5,494,354
Deferred income tax liabilities	遞延所得稅負債	24	125,101	150,960	93,185
Other non-current liabilities	其他非流動負債		100,734	120,728	116,552
			<b>6,116,287</b>	6,755,682	5,704,091
<b>Current liabilities</b>	<b>流動負債</b>				
Trade payables	貿易應付款	21	1,345,427	1,163,248	1,203,788
Accruals and other payables	應計費用及其他應付款	22	3,017,393	2,588,258	3,232,062
Current income tax liabilities	當期所得稅負債		396,083	367,515	320,189
Borrowings	借款	23	4,013,094	1,672,779	3,171,079
			<b>8,771,997</b>	5,791,800	7,927,118
<b>Total liabilities</b>	<b>總負債</b>		<b>14,888,284</b>	12,547,482	13,631,209
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>27,209,207</b>	24,715,762	26,209,427

The notes on pages 136 to 228 are an integral part of these consolidated financial statements.

第136至第228頁之附註為綜合財務報表之一部分。

The consolidated financial statements on pages 128 to 228 were approved by the Board of Directors on 14 March 2017 and were signed on its behalf.

第128至228頁之綜合財務報表已由董事會於2017年3月14日批准，並代表董事會簽署。

**Tsai Wang-Chia**  
蔡旺家  
Director  
董事

**Chu Chi-Wen**  
朱紀文  
Director  
董事

		Year ended 31 December 截至12月31日止年度	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
Revenue	5	19,710,128	21,389,320
Cost of sales	27	(10,285,955)	(12,002,599)
<b>Gross profit</b>		<b>9,424,173</b>	9,386,721
Distribution costs	27	(2,739,715)	(3,109,222)
Administrative expenses	27	(2,388,990)	(2,257,572)
Other income	25	429,536	521,279
Other gains – net	26	86,225	6,917
<b>Operating profit</b>		<b>4,811,229</b>	4,548,123
Finance income	29	276,339	386,701
Finance costs	29	(185,626)	(129,809)
Finance income – net	29	90,713	256,892
Share of losses of associates	10	(6,094)	(7,932)
<b>Profit before income tax</b>		<b>4,895,848</b>	4,797,083
Income tax expense	30	(1,378,473)	(1,417,734)
<b>Profit for the year</b>		<b>3,517,375</b>	3,379,349
<b>Profit attributable to:</b>			
Equity holders of the Company		3,519,168	3,382,526
Non-controlling interests		(1,793)	(3,177)
		<b>3,517,375</b>	3,379,349
<b>Earnings per share from profit attributable to equity holders of the Company for the year</b>			
<b>Basic earnings per share</b>	31	<b>RMB27.70 cents</b> 人民幣 27.70 分	RMB25.82 cents 人民幣 25.82 分
<b>Diluted earnings per share</b>	31	<b>RMB27.70 cents</b> 人民幣 27.70 分	RMB25.82 cents 人民幣 25.82 分

The notes on pages 136 to 228 are an integral part of these consolidated financial statements.

第136至第228頁之附註為綜合財務報表之一部分。

		Year ended 31 December 截至12月31日止年度	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
<b>Profit for the year</b>	年度利潤	<b>3,517,375</b>	3,379,349
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Item that will not be reclassified subsequently to profit or loss</i>	其後不會重分類至損益之項目		
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20 (2,074)	(11,234)
<i>Items that may be reclassified to profit or loss</i>	其後可能會重分類至損益之項目		
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 20 (13,793)	(8,529)
Currency translation differences	貨幣匯兌差額	(375,986)	(456,982)
<b>Other comprehensive income for the year</b>	年度其他全面收益	<b>(391,853)</b>	(476,745)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>3,125,522</b>	2,902,604
<b>Attributable to:</b>	應佔：		
– Equity holders of the Company	– 本公司權益持有人	3,126,794	2,904,978
– Non-controlling interests	– 非控制性權益	(1,272)	(2,374)
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>3,125,522</b>	2,902,604

The notes on pages 136 to 228 are an integral part of these consolidated financial statements.

第136至第228頁之附註為綜合財務報表之一部分。

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests 非控制性權益	Total equity 總權益	
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計			
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元			RMB'000 人民幣千元
Balance at 1 January 2015 (restated)	2015年1月1日結餘(經重列)		1,968,637	496,262	(4,686,550)	14,752,159	12,530,508	47,710	12,578,218
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年度利潤		-	-	-	3,382,526	3,382,526	(3,177)	3,379,349
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12, 20	-	-	(8,529)	-	(8,529)	-	(8,529)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	20	-	-	(11,234)	-	(11,234)	-	(11,234)
Currency translation differences	貨幣匯兌差額	20	-	-	(457,785)	-	(457,785)	803	(456,982)
Total other comprehensive income	其他全面收益總額		-	-	(477,548)	-	(477,548)	803	(476,745)
<b>Total comprehensive income</b>	<b>全面收益總額</b>		-	-	(477,548)	3,382,526	2,904,978	(2,374)	2,902,604
<b>Transactions with owners</b>	<b>與擁有人之交易</b>								
Shares repurchased and cancelled	已購回及註銷之股份	18, 20	(43,309)	(34,132)	-	(1,759,452)	(1,836,893)	-	(1,836,893)
Dividends paid	支付股息	20	-	-	-	(1,479,735)	(1,479,735)	(377)	(1,480,112)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	259,476	(259,476)	-	-	-
Capital contribution by non-controlling interests	非控制性權益資本投入		-	-	-	-	-	4,463	4,463
<b>Total transactions with owners</b>	<b>與擁有人之交易總額</b>		(43,309)	(34,132)	259,476	(3,498,663)	(3,316,628)	4,086	(3,312,542)
<b>Balance at 31 December 2015 (restated)</b>	<b>2015年12月31日結餘(經重列)</b>		1,925,328	462,130	(4,904,622)	14,636,022	12,118,858	49,422	12,168,280

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

Want Want China Holdings Limited

ANNUAL REPORT  
2016年報

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計			
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Balance at 1 January 2016 (restated)	2016年1月1日結餘(經重列)		1,925,328	462,130	(4,904,622)	14,636,022	12,118,858	49,422	12,168,280
<b>Comprehensive income</b>	全面收益								
Profit for the year	年度利潤		-	-	-	3,519,168	3,519,168	(1,793)	3,517,375
<b>Other comprehensive income</b>	其他全面收益								
Change in value of available-for-sale financial assets	可供出售金融資產 價值變動	12, 20	-	-	(13,793)	-	(13,793)	-	(13,793)
Remeasurements of post-employment benefit obligations	退休福利責任之 重新計量	20	-	-	(2,074)	-	(2,074)	-	(2,074)
Currency translation differences	貨幣匯兌差額	20	-	-	(376,507)	-	(376,507)	521	(375,986)
Total other comprehensive income	其他全面收益總額		-	-	(392,374)	-	(392,374)	521	(391,853)
<b>Total comprehensive income</b>	全面收益總額		-	-	(392,374)	3,519,168	3,126,794	(1,272)	3,125,522
<b>Transactions with owners</b>	與擁有人之交易								
Shares repurchased and cancelled	已購回及註銷之股份	18, 20	(44,430)	-	-	(1,392,589)	(1,437,019)	-	(1,437,019)
Dividends paid	支付股息	20	-	-	-	(1,537,428)	(1,537,428)	(672)	(1,538,100)
Appropriation to statutory reserves	劃撥至法定儲備	20	-	-	284,309	(284,309)	-	-	-
Capital contribution by non-controlling interests	非控制性權益 資本投入		-	-	-	-	-	2,240	2,240
Total transactions with owners	與擁有人之交易總額		(44,430)	-	284,309	(3,214,326)	(2,974,447)	1,568	(2,972,879)
<b>Balance at 31 December 2016</b>	2016年12月31日結餘		1,880,898	462,130	(5,012,687)	14,940,864	12,271,205	49,718	12,320,923

The notes on pages 136 to 228 are an integral part of these consolidated financial statements.

第136至第228頁之附註為綜合財務報表之一部分。

		Year ended 31 December 截至 12 月 31 日止年度	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
		Note 附註	
<b>Cash flows from operating activities</b>	<b>營運活動的現金流量</b>		
Cash generated from operations	營運產生的現金	33	6,382,479
Interest paid	已付利息		(172,826)
Interest received	已收利息	29	276,339
Income tax paid	已付所得稅		(1,378,194)
<b>Net cash generated from operating activities</b>	<b>營運活動產生的淨現金</b>		<b>5,107,798</b>
			4,946,571
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchases of property, plant and equipment	購入物業、機器及設備		(444,441)
Purchases of leasehold land and land use rights	購入租賃土地及土地使用權	7	–
Purchases of intangible assets	購入無形資產	9	(3,094)
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益記賬的金融資產		(1,135,000)
Proceeds from sale of property, plant and equipment	出售物業、機器及設備所得款項	33	21,707
Proceeds from disposal of leasehold land and land use rights	出售租賃土地及土地使用權所得款項		1,019
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項		–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益記賬的金融資產所得款項		265,050
			–
<b>Net cash used in investing activities</b>	<b>投資活動所用的淨現金</b>		<b>(1,294,759)</b>
			(1,375,519)



# 綜合現金流量表

## Consolidated Cash Flow Statement

Want Want China Holdings Limited ANNUAL REPORT  
2016年報

		Year ended 31 December 截至12月31日止年度	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Shares repurchased and cancelled	已購回及註銷之股份	18	(1,433,062)
Proceeds from borrowings	借款所得款		7,948,883
Repayments of borrowings	償還借款		(8,898,295)
Capital contribution by non-controlling interests	非控制性權益作出資本投入		4,463
Dividends paid to the equity holders of the Company	向本公司權益持有人支付股息	20	(1,479,735)
Dividends paid to non-controlling interests holders	向非控制性權益持有人支付股息		(384)
<b>Net cash used in financing activities</b>	<b>融資活動所用的淨現金</b>		<b>(1,642,943)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>2,170,096</b>
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		10,095,827
Exchange gains/(losses)	匯兌收益/(虧損)		(32,321)
<b>Cash and cash equivalents at end of the year</b>	<b>年終的現金及現金等價物</b>	17	<b>11,557,371</b>

The notes on pages 136 to 228 are an integral part of these consolidated financial statements.

第136至第228頁之附註為綜合財務報表之一部分。

## 1. GENERAL INFORMATION

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

The Company was incorporated in the Cayman Islands on 3 October 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

## 1. 一般資料

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

本公司於2007年10月3日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands。

本公司股份自2008年3月26日起首次在香港聯合交易所有限公司主板上市。

除另有註明外，此等財務報表均以人民幣(「人民幣」)呈列。

## 2. 重要會計政策摘要

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

### 2.1 編製基準

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

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### Changes in accounting policy and disclosures

##### (a) Change in presentation currency

Having considered over 90% of the Group's revenue and business activities are conducted in mainland China and the functional currency of those subsidiaries in the mainland China is RMB, the Group has decided to adopt and use RMB as the presentation currency in presenting the financial performance and the financial position of the Group effective from 1 January 2016, so as to better reflect the underlying performance of the Group and for better alignment with the underlying business operations of the Group. As a result, the Group changed its presentation currency from United States dollars ("US\$") to RMB for the preparation of its financial statements.

The change in presentation currency has been applied retrospectively. The comparative figures in this consolidated financial statements were then translated from US\$ to RMB using the applicable closing rates for assets and liabilities in the consolidated balance sheet and applicable average rates that approximated to actual rates for items in the consolidated income statement. Share capital, share premium and reserves were translated at the exchange rate at the date when the respective amounts were determined (i.e. historical exchange rates).

##### (b) Amendments of HKFRS adopted by the Group in 2016

The following amendments to existing standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2016.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### 會計政策及披露之變動

##### (a) 呈報貨幣的變動

經考慮本集團超過90%的收益及業務均於中國內地進行，且於中國內地的該等附屬公司的功能貨幣均以人民幣計值，本集團已決定採納及使用人民幣作為呈報本集團財務表現及財務狀況的呈報貨幣，自2016年1月1日起生效，從而更好地反映本集團的實際表現及與本集團的實際業務營運更好地協同一致。因此，本集團已將其呈報貨幣由美元（「美元」）變更為人民幣，以編製其財務報表。

呈報貨幣之變更已追溯應用。本綜合財務報表中的比較數字已由美元換算為人民幣，所使用的適用兌換率為綜合資產負債表中資產及負債所採用的年終匯率以及與綜合收益表項目所採用的實際匯率相若之適用平均匯率。股本、股份溢價及儲備均按於釐定各金額當日的兌換率（即歷史兌換率）換算。

##### (b) 本集團於2016年採納的香港財務報告準則的修訂

以下現有準則的修訂已由本集團於2016年1月1日開始的財政年度首次採納。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Amendments of HKFRS adopted by the Group in 2016 (continued)

- Amendment to HKFRS 11 'Accounting for Acquisitions of Interests in Joint Operations' requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'Business' (as defined in HKFRS 3, Business combinations). Specifically, The investor needs to:

measure identifiable assets and liabilities at fair value;

expense acquisition-related costs;

recognise deferred tax; and

recognise the residual as goodwill.

All other principles of business combination accounting apply unless they conflict with HKFRS 11. The amendment is applicable to both the acquisition of the initial interest and a further interest in a joint operation. The previously held interest is not remeasured when the acquisition of an additional interest in the same joint operation with joint control maintained.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (b) 本集團於2016年採納的香港財務報告準則的修訂 (續)

- 香港財務報告準則第11號(修訂)「收購共同經營權益的會計法」, 要求投資者, 如所收購的共同經營權益構成一項「業務」(定義見香港財務報告準則第3號「企業合併」), 則須應用企業合併的會計法原則。具體而言, 投資者將需要:

計量按公平值計算的可辨別資產及負債;

支銷收購相關成本;

確認遞延稅項; 及

確認餘值為商譽。

除非與香港財務報告準則第11號相抵觸, 否則必須應用企業合併會計法的所有其他原則。該修訂同時適用於收購一項共同經營的初始權益及額外權益。當購入同一共同經營的額外權益並維持共同控制權時, 之前持有的權益不重新計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Amendments of HKFRS adopted by the Group in 2016 (continued)

- Amendments to HKAS 16 and HKAS 38 'Clarification of Acceptable Methods of Depreciation and Amortisation' clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to HKAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendment to HKAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances:

where the intangible asset is expressed as a measure of revenue;  
or

where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

- Amendment to HKAS 27 'Equity Method in Separate Financial Statements' allows entities to use equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 本集團於2016年採納的香港財務報告準則的修訂(續)

- 香港會計準則第16號及香港會計準則第38號(修訂)「澄清折舊及攤銷之可接受方法」，澄清以收益為基準的折舊或攤銷方法何時適合使用。香港會計準則第16號的修訂澄清，以動用資產所產生的收益為基準計量物業、廠房及設備項目折舊並不適合。香港會計準則第38號的修訂確立一項可駁回假設，以動用資產所得收益為基準計量無形資產攤銷並不適合。假設僅可於若干有限情況駁回：

無形資產表明為收益的計量方法；或

可證明無形資產經濟利益的收益及耗用有密切關聯。

- 香港會計準則第27號(修訂)「獨立財務報表中使用權益法」，允許實體使用權益法在獨立財務報表中將對附屬公司、合營企業及聯營企業的投資入賬。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Amendments of HKFRS adopted by the Group in 2016 (continued)

- Annual improvements 2014 include changes from the 2012-2014 cycle of the annual improvements project, that affect 4 standards:

HKFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' clarifies that when an asset (or disposal group) is reclassified from 'Held for Sale' to 'Held for Distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such. This means that the asset (or disposal group) does not need to be reinstated in the financial statements as if it had never been classified as 'Held for Sale' or 'Held for Distribution' simply because the manner of disposal has changed. It also explains that the guidance on changes in a plan of sale should be applied to an asset (or disposal group) which ceases to be held for distribution but is not classified as 'Held for Sale'.

HKFRS 7 'Financial Instruments: Disclosures' contains two amendments:

#### (i) Service contracts

If an entity transfers a financial asset to a third party under conditions which allow the transferor to derecognise the asset, HKFRS 7 requires disclosure of all types of continuing involvement that the entity might still have in the transferred assets. It provides guidance about what is meant by continuing involvement. There is a consequential amendment to HKFRS 1 to give the same relief to first time adopters.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (b) 本集團於2016年採納的香港財務報告準則的修訂 (續)

- 2014年年度改善包括2012年至2014年週期的年度改善項目，影響4項準則：

香港財務報告準則第5號「持作出售的非流動資產及終止經營」，澄清當一項資產(或處置組)由「持作出售」重新分類至「持作分派」(反之亦然)，這並不構成一項出售或分派計劃的變動，亦不會按有關情況入賬。這意味一項資產(或處置組)無需單單因為出售方式變動，而於財務報表重列，猶如其並無分類為「持作出售」或「持作分派」的情況。該準則亦解釋不再持作分派但並無分類為「持作出售」的資產(或處置組)應採用出售計劃變動的指引。

香港財務報告準則第7號「金融工具：披露」包括兩項修訂：

#### (i) 服務合約

倘實體根據容許轉讓人終止確認資產的條件向第三方轉讓金融資產，香港財務報告準則7號規定披露實體在受轉讓資產中或仍然持續參與的所有類型。該準則提供持續參與定義的指引。香港財務報告準則第1號的後續修改給予首次採納者相同的寬免。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

## 2.1 Basis of preparation (continued)

(b) Amendments of HKFRS adopted by the Group in 2016  
(continued)

## (ii) Interim financial statements

It clarifies the additional disclosure required by the amendments to HKFRS 7, 'Disclosure – Offsetting Financial Assets and Financial Liabilities' is not specifically required for all interim periods, unless required by HKAS 34.

HKAS 19 'Employee Benefits' clarifies when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, not the country where they arise. The assessment of whether there is a deep market in high-quality corporate bonds is based on corporate bonds in that currency, not corporate bonds in a particular country. Similarly, where there is no deep market in high-quality corporate bonds in that currency, government bonds in the relevant currency should be used.

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

**2. 重要會計政策摘要 (續)**

## 2.1 編製基準 (續)

## (b) 本集團於2016年採納的香港財務報告準則的修訂 (續)

## (ii) 中期財務報表

澄清香港財務報告準則第7號「披露－抵銷金融資產及金融負債」要求的額外披露並無特別規定於所有中期期間作出，除非香港會計準則第34號有所規定。

香港會計準則第19號「職工福利」，澄清了在釐定離職後福利責任的貼現率時，以相關負債為單位的貨幣至關重要，而非產生負債的國家。在評估高質企業債券是否有興旺市場時，應根據以該貨幣為單位的企業債券，而非在某特定國家的企業債券。同樣地，如以該貨幣為單位的高質企業債券並無興旺市場，則應採用相關貨幣的政府債券。

香港會計準則第34號「中期財務報告」，澄清了在該準則中提及的「於中期財務報告其他部份所披露的資料」的涵義，亦修訂了香港會計準則第34號，規定中期財務報表須就該資料所在位置提供參考對照。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Amendments of HKFRS adopted by the Group in 2016 (continued)

- Amendments to HKAS 10, HKFRS 12 and HKAS 28 'Investment Entities: Applying the Consolidation Exception' clarify the application of the consolidation exception for investment activities and their subsidiaries.

The amendments to HKFRS 10 clarify that the exception from preparing consolidated financial statements is available to intermediate parent entities which are subsidiaries of investment entities. The exception is available when the investment entity parent measures its subsidiaries at fair value.

The amendments also clarify that an investment entity should consolidate a subsidiary which is not an investment entity and which provides services in support of the investment entity's investment activities, such that it acts as an extension of the investment entity. However, the amendments also confirm that if the subsidiary is itself an investment entity, the investment entity parent should measure its investment in the subsidiary at fair value through profit or loss. This approach is required regardless of whether the subsidiary provides investment-related services to the parent or to third parties.

The amendments to HKAS 28 allow an entity which is not an investment entity, but has an interest in an associate or a joint venture which is an investment entity, a relief to retain the fair value measurement applied by the investment entity associate or joint venture, or to unwind the fair value measurement and instead perform a consolidation at the level of the investment entity associate or joint venture for their subsidiaries when applying the equity method.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

#### (b) 本集團於2016年採納的香港財務報告準則的修訂 (續)

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)「有關投資實體：應用合併入賬之例外情況」：該修訂本釐清投資實體及彼等之附屬公司應用合併入賬豁免。

香港財務報告準則第10號(修訂)釐清當中介母公司為投資實體之附屬公司時可獲豁免編製合併財務報表。當投資實體母公司按公平值計量其附屬公司時有關豁免則可適用。

修訂本亦釐清投資實體須將並非投資實體及為支持投資實體之投資活動提供服務，因此成為投資實體延伸之附屬公司合併入賬。然而，修訂本亦確認，倘附屬公司本身為投資實體，投資實體母公司須按透過損益表按公平值列值之方式計量其於附屬公司之投資。

香港會計準則第28號(修訂)允許並非屬於投資實體惟於屬於投資實體之聯營公司或合營企業中擁有權益之實體，於應用權益法時可豁免保留投資實體聯營公司或合營企業所使用之公平值計量，或解除公平值計量，惟投資實體聯營公司或合營企業須就彼等之附屬公司合併入賬。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (b) Amendments of HKFRS adopted by the Group in 2016 (continued)

- Amendments to HKAS 1 'Disclosure Initiative' clarify guidance in HKAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. Although the amendments do not require specific changes, they clarify a number of presentation issues and highlight that preparers are permitted to tailor the format and presentation of the financial statements to their circumstances and the needs of users.

The key areas addressed by the changes are as follows:

**Materiality:** an entity should not aggregate or disaggregate information in a manner that obscures useful information. An entity need not provide disclosures if the information is not material;

**Disaggregation and subtotals:** the amendments clarify what additional subtotals are acceptable and how they should be presented;

**Notes:** an entity is not required to present the notes to the financial statements in a particular order, and management should tailor the structure of their notes to their circumstances and the needs of their users;

**Accounting policies:** how to identify a significant accounting policy that should be disclosed;

**Other comprehensive income from equity accounted investments:** other comprehensive income of associates and joint ventures should be separated into the share of items that will subsequently be reclassified to profit or loss and those that will not.

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

Other than the amendments above, the remaining new standard and amendments are not relevant to the Group.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### (b) 本集團於2016年採納的香港財務報告準則的修訂(續)

- 香港會計準則第1號(修訂)「披露計劃」, 澄清香港會計準則第1號關於重要性和匯總、小計的列報、財務報表的結構及會計政策披露的指引。儘管修改不涉及具體變動, 但是澄清了許多關於列報的問題, 並強調允許編製者對財務報表的格式及列報進行適當修改以符合自身情況及使用者的需求。

通過修訂來解決的關鍵範圍如下:

**重要性:** 實體不應以會損害有用資料的方式合併或分列資料。倘資料並不重大, 則實體毋須披露;

**分列及小計:** 該等修訂澄清可接受的額外小計及呈列有關小計的方式;

**附註:** 實體毋須以特定次序呈列財務報表附註, 管理層應根據自身情況及使用者需要調整附註的結構;

**會計政策:** 應披露的重要會計政策的識別方法;

**來自於權益入賬的投資的其他全面收益:** 聯營公司及合營公司的其他全面收益應分為其後會及不會重新分類至損益的應佔項目部分。

自2016年1月1日開始採納以上修訂並無對本集團截至2016年12月31日止年度的經營業績及財務狀況造成任何重大影響。

除上述修訂外, 其餘新訂準則及修訂與本集團不相關。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

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

- Amendments to HKAS 12 'Income Taxes', effective for annual periods beginning on or after 1 January 2017.
- Amendments to HKAS 7 'Statement of Cash Flows', effective for annual periods beginning on or after 1 January 2017.
- Amendments to HKFRS 10 and HKAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture', originally intended to be effective for annual periods beginning on or after 1 January 2016. The effective date has now been deferred/removed.
- HKFRS 15 'Revenue from Contracts with Customers', effective for annual periods beginning on or after 1 January 2018.

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Group is currently assessing the effects of applying the new standard on the Group's financial statements, and does not expect the new standard to have a significant impact on the Group's financial statements. At this stage, the Group does not intend to adopt the standard before its effective date.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (c) *已頒佈但尚未於2016年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納*

多項新訂準則及現有準則修訂已頒佈但尚未於2016年1月1日開始的財政年度生效，而本集團於編製此等綜合財務報表並無提早採納。該等新訂準則及修訂載列如下：

- 香港會計準則第12號(修訂)「所得稅」，於2017年1月1日或之後開始之年度期間生效。
- 香港會計準則第7號(修訂)「現金流量表」，於2017年1月1日或之後開始之年度期間生效。
- 香港財務報告準則第10號及香港會計準則第28號(修訂)「投資者與其聯營公司或合營企業之間的資產出售或注資」，原本應當於2016年1月1日或之後開始之年度期間生效。其生效日期現已被推遲／刪除。
- 香港財務報告準則第15號「與客戶之間的合同產生的收入」，於2018年1月1日或之後開始之年度期間生效。

香港會計師公會已發佈收入確認的新準則。此將取代香港會計準則第18號(涵蓋出售貨品和提供服務產生的收入)和香港會計準則第11號(涵蓋建造合同)。新準則的原則為收入於貨品或服務的控制權轉移至客戶時確認。此準則容許全面追溯採納或經修改追溯方式採納。

現階段，本集團正在估計新準則對集團財務報表的影響，並預計新準則不會對集團財務報表產生重大影響。本集團估計不會在生效日期前採納此準則。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (c) *New standards and amendments of HKFRS issued but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group (continued)*
- HKFRS 9 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018.

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

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, equity instrument currently classified as available-for-sale financial assets, the Group does not expect the new standard to have a significant impact on the classification and measurement of its financial assets.

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

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income (FVOCI), contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model.

## 2. 重要會計政策摘要(續)

### 2.1 編製基準(續)

- (c) *已頒佈但尚未於2016年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)*
- 香港財務報告準則第9號「金融工具」，於2018年1月1日或之後開始之年度期間生效。

此項新準則針對金融資產和金融負債的分類、計量和終止確認，並介紹套期會計的新規定和金融資產的新減值模型。

雖然本集團尚未對金融資產的分類和計量進行詳細評估，但目前被分類為可供出售金融資產的債務票據似乎符合條件，本集團預計新標準對其金融資產的分類和計量不會產生重大影響。

由於新規定僅影響被指定為按公允價值透過損益入賬的金融負債的會計法，而本集團並無任何該等負債，這將不會對本集團的金融負債有任何影響。終止確認規則引自香港會計準則第39號「金融工具：確認及計量」，沒有任何變動。

新減值模型要求按預期信貸損失(ECL)確認減值撥備，而非僅發生的信貸損失(根據香港會計準則第39號)。其適用於按攤銷成本分類的金融資產、按公允價值且其變動計入其他全面收益計量的債務工具、香港財務報告準則第15號「與客戶之間的合同產生的收入」下的合同資產、應收租賃款、貸款承擔和若干財務擔保合同。儘管本集團尚未詳細評估新模型將如何影響其減值撥備，但有可能導致提早確認信貸損失。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

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

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. At this stage, the Group does not intend to adopt the standard before its effective date.

- HKFRS 16 'Leases', effective for annual periods beginning on or after 1 January 2019.

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for group's operating leases. As at 31 December 2016, the Group has non-cancellable operating lease commitments of RMB151,801,000, see Note 34. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16. At this stage, the Group does not intend to adopt the standard before its effective date.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (c) *已頒佈但尚未於2016年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納 (續)*

新準則亦增加了披露規定和列報的改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

香港財務報告準則第9號必須在二零一八年一月一日後之後開始的財政年度起應用。根據香港財務報告準則第9號的過渡性條款，只容許就二零一五年二月一日前開始的年度報告期分階段提早採納。在該日後，新規則必須全數採納。本集團不打算在強制性日期前採納香港財務報告準則第9號。

- 香港財務報告準則第16號「租賃」，於2019年1月1日或之後開始之年度期間生效。

香港財務報告準則第16號將導致差不多所有租賃在資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。對承租人的會計處理將不會有重大改變。

此準則將主要影響集團經營租賃的會計處理。於2016年12月31日，集團有不可取消的經營租賃承擔人民幣151,801,000元（見附註34）。然而，集團仍未釐定該等承擔將導致資產和負債就未來付款確認的程度，以及將如何影響集團的利潤和現金流量分類。若干承擔或會由短期和低價值租賃所涵蓋，同時根據香港財務報告準則第16號，部分承擔可能不符合租賃的定義。本集團估計不會在生效日期前採納此準則。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

Other than the new standards HKFRS 9, HKFRS 15 and HKFRS 16 mentioned above, the Group does not expect remaining new amendments to have a significant impact on the Group's financial statements, and intends to adopt them no later than the respective effective dates.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (a) *Business combinations*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 2. 重要會計政策摘要 (續)

### 2.1 編製基準 (續)

- (c) *已頒佈但尚未於2016年1月1日開始的財政年度生效的新訂準則及香港財務報告準則的修訂，而本集團並未提早採納(續)*

除上述新準則香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號外，本集團預計其他新修訂不會對集團財務報表產生重大影響，並且預計不會在生效日期前採納此準則。

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司指本集團擁有控制權的所有主體(包括結構化主體)。當本集團因參與該主體的營運而承擔可變回報的風險或享有可變回報的權益並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

集團內公司之間的交易、交易的結餘、收入及開支予以對銷。來自集團內公司間的利潤和損失(確認於資產)亦予以對銷，除非交易提供轉讓資產減值證據則另作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策保持一致。

#### (a) *業務合併*

本集團採用購買法將業務合併入賬。購買附屬公司的轉讓對價為本集團所轉讓資產、對被收購方前擁有人所產生負債及所發行股權的公平值。轉讓對價包括或有對價安排產生的任何資產或負債的公平值。於業務合併時所購買的可辨認資產及所承擔的負債及或然負債，初步按購買日的公平值計量。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combinations (continued)

Acquisition-related costs are expensed as incurred.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (c) Disposal of subsidiaries

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

## 2. 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 業務合併 (續)

購買相關成本於產生時列為開支。

商譽初步按所轉撥總對價及所收購非控制性權益之公平值超出可辨認資產淨值及所承擔負債之數額計量。倘此對價低於所購買附屬公司資產淨值之公平值，則差額於損益中確認。

##### (b) 不導致失去控制權之附屬公司所有者權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易 – 即與所有者以其作為所有者身份進行的交易。任何已付對價公平值與所收購相關應佔附屬公司淨資產賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

##### (c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。公平值為就保留權益的後續入賬而言為聯營、合營或金融資產的初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.2 Separate financial statements

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

### 2.3 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2. 重要會計政策摘要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

### 2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。聯營公司投資以權益法入賬。根據權益法，投資初步以成本確認，賬面值會增加或減少，以確認投資者佔被投資方收購日期後損益之比例。於收購於聯營公司之擁有權益時，聯營公司之成本與本集團應佔聯營公司之可辨認資產及負債之公平淨值之任何差額入賬列作商譽。

如聯營公司的權益持有被削減但仍保留重大影響力，只有按比例將之前在其他全面收益中確認的數額重新分類至損益(如適用)。

本集團應佔聯營公司購買後利潤或虧損於收益表內確認，而應佔其購買後的其他全面收益變動則於其他全面收益內確認，並相應調整投資賬面值。如本集團應佔一家聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營公司已產生法律或推定債務或已代聯營公司作出付款。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that make strategic decisions.

### 2.5 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's functional currency is US\$ and the consolidated financial statements are presented in RMB, which is the Group's presentation currency (Note 2.1(a)).

## 2. 重要會計政策摘要 (續)

### 2.3 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資已經減值。倘出現此情況，本集團會按聯營公司可收回金額與其賬面值計算減值金額，並於收益表「應佔聯營公司盈利或虧損」確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生之利潤及虧損於本集團財務報表確認，但僅限於無關聯投資者在聯營權益的數額。除非有關交易提供已轉讓資產減值證據，否則未實現虧損予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團所採納的政策保持一致。

在聯營公司的投資所產生的攤薄收益和虧損於合併收益表確認。

### 2.4 分部報告

營運的分部按照向主要營運決策者提供的內部報告貫徹一致的方式報告。負責分配資源和評估經營分部表現的主要經營決策者被認定為作出策略性決定的執行董事。

### 2.5 外幣折算

#### (a) 功能和列報貨幣

本集團每個主體的財務報表所列項目均以該主體經營所在的主要經濟環境的貨幣計量（「功能貨幣」）。本公司的功能貨幣為美元且本綜合財務報表按本集團之列報貨幣人民幣列報（附註2.1(a)）。



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

## 2.5 Foreign currency translation (continued)

## (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains – net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

## (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions); and

**2. 重要會計政策摘要(續)**

## 2.5 外幣折算(續)

## (b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和虧損在綜合收益表確認。

所有匯兌收益和虧損在綜合收益表內的「其他收益－淨額」中列報。

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於其他全面收益中確認。

非貨幣性金融資產及負債(例如按公平值透過損益持有的權益)的折算差額在損益中確認為公平值收益和虧損的一部份。非貨幣性金融資產(例如分類為可供出售的權益)的折算差額包括在其他全面收益內。

## (c) 集團公司

其功能貨幣與本集團的列報貨幣不同的所有集團內的主體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為列報貨幣：

- (i) 每份列報的資產負債表內的資產和負債按該資產負債表日期的期末匯率換算；
- (ii) 每份綜合收益表內的收益和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數；在此情況下，收支項目按交易日期的匯率換算)；及

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Foreign currency translation (continued)

#### (c) Group companies (continued)

- (iii) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2. 重要會計政策摘要 (續)

### 2.5 外幣折算 (續)

#### (c) 集團公司 (續)

- (iii) 所有由此產生的匯兌差額於其他全面收益確認。

購買境外主體產生的商譽及公平值調整視為該境外主體的資產和負債，並按期末匯率換算。所引起之匯兌差額於其他全面收益內確認。

#### (d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益，或者處置涉及喪失對擁有境外經營的附屬公司的控制權，或處置涉及喪失對擁有境外經營的聯營公司的重大影響力)，就該項經營累計計入權益的歸屬於公司權益持有者的所有匯兌差額均重新分類至損益。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部分處置，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部分處置(即集團在聯營公司中的所有權益的減少並不導致集團喪失重大影響)，集團在累計匯兌差額中的比例份額重新分類至損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Freehold land is stated at cost less accumulated impairment losses, if any. Cost represents consideration paid for the purchase of the land. Freehold land is not subject to depreciation.

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statements during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss (if any), other than freehold land and construction in progress, to their residual values over their estimated useful lives, as follows:

– Buildings	20-60 years
– Furniture, machinery and equipment	2-15 years
– Vehicles, aircraft and transportation	5-20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

## 2. 重要會計政策摘要(續)

### 2.6 物業、機器及設備

物業、機器及設備乃按歷史成本值減累計折舊及累計減值虧損(如有)後列賬。歷史成本包括收購該等項目直接產生的開支。

永久業權土地按成本減累計減值虧損(如有)後列賬。成本指購買土地已付代價。永久業權土地不計提折舊。

在建工程(「在建工程」)代表在建或有待安裝的樓宇、廠房及機器,以成本減累計減值虧損(如有)列賬。成本包括建築及收購成本以及已資本化的借款成本。在建工程項目直至相關資產落成並達到預定可使用狀態前不作折舊撥備。當有關資產可供使用,其成本則轉入物業、機器及設備,並按以下所述有關的政策計提折舊。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

除永久業權土地和在建工程外,折舊均以直線法計算,以於估計可使用年期將成本減減值虧損(如有)分配至其餘值,有關估計可使用年期如下:

– 樓宇	20-60年
– 傢俬、機器及設備	2-15年
– 車輛、飛機及運輸工具	5-20年

資產的剩餘價值及可使用年期在每個報告期末進行檢討,及在適當時調整。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with carrying amounts and are recognised within 'other gains – net' in the consolidated income statement.

### 2.7 Leasehold land and land use rights

Leasehold land and land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods from 20 to 70 years. Amortisation of leasehold land and land use rights is calculated on a straight-line basis over the period of the leases.

### 2.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment properties.

Properties and the building component of leasehold investment properties are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The land component of leasehold investment properties is accounted for as leasehold land and classified in leasehold land and land use rights.

Depreciation of investment properties is calculated using the straight-line method to allocate cost less impairment loss (if any) to their residual value over their estimated useful lives of 10 to 40 years.

## 2. 重要會計政策摘要 (續)

### 2.6 物業、機器及設備 (續)

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益和虧損按所得款與賬面值的差額釐定，並在綜合收益表內「其他收益－淨額」中確認。

### 2.7 租賃土地及土地使用權

租賃土地及土地使用權乃按成本值減累計攤銷及累計減值虧損(如有)列賬。成本值指就各廠房及樓宇所在年限介乎20至70年不等土地使用權所支付的代價。租賃土地及土地使用權的攤銷於租賃期內以直線法計算。

### 2.8 投資物業

持有作長期租金收益或資本增值或上述兩種目的及並非由本集團佔用的物業，乃列作投資物業。

投資物業與租賃投資物業的樓宇部分以成本減累計折舊及累計減值虧損(如有)列賬。租賃投資物業的土地部分作為租賃土地入賬及列為租賃土地及土地使用權。

投資物業的折舊以直線法將成本減去減值虧損(如有)至殘值分攤至其估計可使用年期10至40年計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Intangible assets

#### (a) Goodwill

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

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

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

#### (b) Trademarks

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

## 2. 重要會計政策摘要 (續)

### 2.9 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，指已轉撥對價超出本公司於被收購方可辨認資產淨值、負債及或然負債公平值之權益及被收購方非控制權益公平值之數額。

為進行減值測試，於業務合併中收購之商譽會分配至每個現金產出單元或現金產出單元組（預期可從合併中獲取協同利益）。商譽被分配的每個單元或單元組指在主體內商譽被監控作內部管理用途的最低層次。商譽在經營分部層次進行監控。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽所載現金產出單元之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### (b) 商標

分開購入的商標按歷史成本列賬。在業務合併中購入的商標按購買日的公平值列賬。商標均有限定的可使用年期，並按成本減累計攤銷列賬。攤銷利用直線法將商標的成本分攤至其估計可使用年期10年計算。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Impairment of investment in subsidiaries, associates and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits or losses of associates' in the income statement.

## 2. 重要會計政策摘要 (續)

### 2.10 附屬公司、聯營公司及非金融資產投資的減值

使用年期不確定的資產(例如商譽)毋需攤銷,但每年須就減值進行測試。其他非金融資產,當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷貨成本及使用價值兩者之間較高者為準。於評估減值時,資產按可分開辨認現金流量(現金產出單元)的最低層次組合。除商譽外,已蒙受減值的非金融資產在每個報告日期均就減值是否可以轉回進行檢討。

當收到附屬公司投資的股息時,而股息超過附屬公司在股息宣佈期間的綜合收益總額,或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在綜合財務報表的賬面值,則必須對有關投資進行減值測試。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資出現減值。如有出現減值,本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額,並於收益表內「應佔聯營公司盈利或虧損」確認金額。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets

#### 2.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets are acquired. Management determines the classification of its financial assets at initial recognition.

##### (a) *Financial assets at fair value through profit or loss*

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

##### (b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the report period and are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

##### (c) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

## 2. 重要會計政策摘要(續)

### 2.11 金融資產

#### 2.11.1 分類

本集團將其金融資產分類為以下類別：按公平值透過損益記賬、貸款及應收款，以及可供出售。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

##### (a) *按公平值透過損益記賬的金融資產*

按公平值透過損益記賬的金融資產指交易性金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作交易性。倘預期於12個月內結算，在此類別的資產分類為流動資產；否則，分類為非流動資產。

##### (b) *貸款及應收款*

貸款及應收款為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若由報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的貸款及應收款由資產負債表「貿易應收款及其他應收款」與「現金及現金等價物」組成。

##### (c) *可供出售金融資產*

可供出售金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statement within 'other gains – net', in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of 'other income' when the Group's right to receive payments is established.

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

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

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

## 2. 重要會計政策摘要 (續)

### 2.11 金融資產 (續)

#### 2.11.2 確認和計量

常規購買及出售的金融資產在交易日確認 – 交易日指本集團承諾購買或出售該資產之日。對於並非按公平值透過損益記賬的所有金融資產，其投資初始按其公平值加交易成本確認。按公平值透過損益記賬的金融資產，初始按公平值確認，而交易成本則在綜合收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及按公平值透過損益記賬的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「按公平值透過損益記賬的金融資產」類別的公平值變動所產生的收益和虧損，列入產生期間綜合收益表內的「其他收益 – 淨額」中。來自按公平值透過損益記賬的金融資產的股息收益，當本集團收取有關款項的權利確定時，在綜合收益表內確認為部份「其他收入」。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合收益表內作為「其他收益 – 淨額」。

可供出售證券利用實際利率法計算的利息在收益表內確認為部份其他收入。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在收益表內確認為部份其他收入。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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

## 2. 重要會計政策摘要 (續)

### 2.12 金融資產減值

#### (a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

減值跡象可包括借款人或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Impairment of financial assets (continued)

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

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

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

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

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

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## 2. 重要會計政策摘要 (續)

### 2.12 金融資產減值 (續)

#### (a) 以攤銷成本列賬的資產 (續)

就貸款及應收款種類而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。如貸款有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

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

#### (b) 可供出售資產

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

對於債券，若存在任何此等證據，累計虧損 – 按購買成本與當時公平值的差額，減該金融資產之前在收益表確認的任何減值虧損計算 – 自權益中剔除並在損益記賬。如在較後期間，被分類為可供出售債務工具的公平值增加，而增加可客觀地與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

對於股本投資，證券的公平值顯著或持續跌至低於成本亦為資產減值的證據。如有任何證據，則累計虧損（按收購成本與現有公平值之差額減先前於損益確認的金融資產任何減值虧損計算）自股本移除及於損益確認。於股本工具綜合收益表確認的減值虧損不會於綜合收益表撥回。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling costs.

### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.15 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

## 2. 重要會計政策摘要(續)

### 2.13 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括原材料、勞工、其他直接費用和相關的間接生產費用(依據正常經營能力)。這不包括借款費用。可變現淨值為在日常營運活動中的估計銷售價，減適用的變動出售成本。

### 2.14 貿易應收款及其他應收款

貿易應收款為在日常營運活動中就商品銷售或服務執行而應收客戶的款項。如貿易應收款及其他應收款的收回預期在一年或以內，其被分類為流動資產；否則分類為非流動資產。

貿易應收款及其他應收款以公平值為初始確認，其後利用實際利率法按攤銷成本扣除減值準備計量。

### 2.15 現金及現金等價物

於綜合現金流量表中現金及現金等價物包括手頭現金、銀行通知存款以及原到期為三個月或以下的其他短期高流動性投資。

### 2.16 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

如任何集團公司購入本公司的權益股本(庫存股)，所支付的對價，包括任何直接所佔的新增成本(扣除所得稅)，自歸屬於本公司權益持有人的權益中扣除，直至股份被註銷或重新發行為止。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.18 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2. 重要會計政策摘要 (續)

### 2.17 貿易應付款

貿易應付款為在日常營運活動中購買商品或服務而應支付供應商的義務。如應付款的支付日期在一年或以內，貿易應付款被分類為流動負債；否則分類為非流動負債。

貿易應付款以公平值為初始確認，其後利用實際利率法按攤銷成本計量。

### 2.18 借款

借款按公平值並扣除產生的交易費用為初始確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部份或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。

除非本集團可無條件將負債的結算遞延至資產負債表日後最少12個月，否則借款分類為流動負債。

### 2.19 借款成本

可直接歸屬且需經較長時間的購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

## 2.20 Current and deferred income tax

The income tax expense for the period comprises current and deferred income tax. Income tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the income tax is also recognised in other comprehensive income or directly in equity, respectively.

## (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## (b) Deferred income tax

Inside basis differences

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

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

**2. 重要會計政策摘要 (續)**

## 2.20 當期及遞延所得稅

本期間所得稅費用包括當期和遞延所得稅項。所得稅在綜合收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，所得稅亦分別在其他全面收益或直接在權益中確認。

## (a) 當期所得稅

當期所得稅支出根據本公司的附屬公司及聯營公司經營及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

## (b) 遞延所得稅

內在差異

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

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Outside basis difference

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

### 2.21 Employee benefits

#### (a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

## 2. 重要會計政策摘要 (續)

### 2.20 當期及遞延所得稅 (續)

#### (b) 遞延所得稅 (續)

##### 外在差異

遞延所得稅負債就附屬公司和聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異(遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異)時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

### 2.21 員工福利

#### (a) 退休金義務

界定供款計劃乃本集團向一家獨立機構支付固定定額退休金供款的退休金計劃。若該基金並無持有足夠資產向所有員工就其在當期及以往期間的服務支付福利，本集團亦無法定或推定責任支付進一步供款。界定受益計劃乃一項並非界定供款計劃的退休計劃。

界定受益計劃一般會釐定員工在退休時可收取的退休福利金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits (continued)

#### (a) Pension obligations (continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2. 重要會計政策摘要(續)

### 2.21 員工福利(續)

#### (a) 退休金義務(續)

於資產負債表內就界定受益退休計劃確認的負債為界定受益退休責任於報告期末的現值(扣除計劃資產的公平值)。界定受益責任每年均由獨立精算師以預測單位貸計法計算。界定受益責任的現值乃以使用支付福利的貨幣計值，且到期條款與相關退休責任的條款相約的高質企業債券的利率貼現預計未來現金流出額釐訂。倘於欠缺該等企業債券深廣市場的國家，則採用政府債券的市場率。

界定受益計劃的當期服務成本於收益表確認為員工福利開支(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利債務增加、利益變動、縮減及結算。

過往服務成本即時於收益內確認。

根據經驗作出的調整以及精算假設的變動而產生的精算收益及虧損，在發生年度於其他全面收益扣除或計入權益。

淨利息成本採用界定受益責任的淨結餘之貼現率及計劃資產的公平值計算。此項成本列入收益表的員工福利開支內。

因按經驗作出調整及精算假設改變而產生的精算盈虧於產生期間扣除或計入綜合全面收益表。

對於界定供款計劃，本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款到期時，則會確認為員工福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Employee benefits (continued)

#### (a) Pension obligations (continued)

The Group participates in various defined contribution plans administered by the relevant authorities or third parties, where appropriate, in the PRC, Hong Kong, Singapore, and Japan for its employees, and defined benefit plans in Taiwan for its employees respectively.

#### (b) Bonus plan

The Group recognises provision for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (c) Employee leave entitlements

A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

### 2.22 Share-based payments

#### Equity-settled share-based payment transactions

The Group operates one equity-settled, share-based compensation schemes, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining employees of the entity over a specified time period).

## 2. 重要會計政策摘要 (續)

### 2.21 員工福利 (續)

#### (a) 退休金義務 (續)

本集團在中國、香港、新加坡及日本參與由有關當局或第三方(如適用)管理的各項員工界定供款計劃及於台灣為其員工提供界定受益計劃。

#### (b) 花紅計劃

本集團於合約規定或因以往慣例產生推定責任時就花紅確認撥備。

#### (c) 員工享有假期權利

員工假期乃按截至資產負債表日止因員工提供服務而產生之估計年假及長期服務假計提撥備。員工應享病假及產假之權利，僅於支取假期時方予確認。

### 2.22 以股份為基礎的支付

#### 以權益結算以股份為基礎的交易

本集團設有一個以權益結算以股份為基礎的酬金計劃，根據該項計劃，本集團以權益工具(購股權)為報酬收取員工的服務。員工為獲取授予購股權而提供的服務的公平值確認為費用。作為費用的總金額參考授予的購股權的公平值釐定，不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標和員工在某特定時期內留任實體)的影響。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Share-based payments (continued)

#### Equity-settled share-based payment transactions (continued)

Service and non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the service and non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2. 重要會計政策摘要(續)

### 2.22 以股份為基礎的支付(續)

#### 以權益結算以股份為基礎的交易(續)

服務及非市場歸屬條件包括在有關預期歸屬的購股權數目的假設中。總費用在歸屬期間內確認，歸屬期間指符合所有特定歸屬條件的期間。在每個報告期末，主體依據服務及非市場可行權條件修訂其對預期歸屬的購股權數目的估計。主體在收益表確認對原估算修訂(如有)的影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取的所得款扣除任何直接歸屬交易成本在購股權行使時撥入股本(面值)和股本溢價。

本公司向集團附屬公司的員工授予其權益工具的購股權，被視為資本投入。收取員工服務的公平值，參考授出日的公平值計量，在歸屬期內確認，作為對附屬公司投資的增加，並相應貸記入母公司賬目之權益。

### 2.23 準備

當本集團因已發生的事件而產生現有的法律或推定義務；很可能需要資源的流出以結算義務；及金額已被可靠估計，則確認準備。但不會就未來經營虧損確認準備。

如有多項類似義務，其需要在結算中有資源流出的可能性，則可根據義務的類別整體考慮。即使在同一義務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

Revenue from the sales of goods is recognised when the risk and reward of the goods has been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

#### (b) Rental income

Rental income from investment property is recognised in the consolidated income statement on a straight-line basis over the term of the leases.

#### (c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income.

## 2. 重要會計政策摘要 (續)

### 2.23 準備 (續)

準備採用稅前利率按照預期需結算有關義務的支出現值計量，該利率反映當時市場對金錢時間值和有關義務固有風險的評估。隨著時間過去而增加的準備確認為利息費用。

### 2.24 收入確認

收入按已收取或應收取對價之公平價值估量確認，即提供商品之應收款項減退貨折扣及增值稅。當收入的金額能夠可靠計量、未來經濟利益很可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收入確認。本集團會根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出退貨估計。

#### (a) 貨品銷售

銷售貨物的收入於貨物的風險和回報轉讓予客戶時確認，通常即集團實體向客戶付運產品、客戶已接納產品及再無可影響客戶接納產品的未履行責任當日。

#### (b) 租金收入

投資物業的租金收入於有關租賃的期間以直線法於綜合收益表內確認。

#### (c) 利息收入

利息收入採用實際利率法按時間比例基準確認。倘貸款和應收款出現減值，本集團會將賬面值減至可收回款額，即估計的未來現金流量按該工具的原實際利率折現值，並繼續將折現計算並確認為利息收入。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

## 2.24 Revenue recognition (continued)

## (d) Dividend income

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

## 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are presented by deducting the grant in calculating the carrying amount of assets and recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

## 2.26 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## 2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividend is approved by the Company's shareholders or Directors, when appropriate.

**2. 重要會計政策摘要 (續)**

## 2.24 收入確認 (續)

## (d) 股息收入

股息收入在收取款項的權利確定時確認。

## 2.25 政府補助金

當能夠合理地保證政府補助金將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與成本有關之政府補助金遞延入賬，並配合按擬補償之成本所需期間計入收益表中。

與購買物業，機器及設備有關之政府補助金，在計算資產賬面價值時將補助金額扣除，並按有關資產的預計使用壽命期間透過確認為折舊費用的減少計入當期損益。

## 2.26 經營租約

如租賃所有權的重大部份風險和報酬由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取的任何優惠後)於租賃期內以直線法在收益表支銷。

## 2.27 股息分派

分派予本公司股東的股息於股息獲本公司股東或董事(如適用)批准期間在本集團及本公司的財務報表中確認為負債。

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

(a) *Market risk*

(i) *Foreign exchange risk*

The Company's functional currency is US\$ and majority of its subsidiaries' functional currency is RMB. Foreign exchange risk arises from future purchases from overseas, and certain recognised assets or liabilities, such as the available-for-sale financial assets which are denominated in Japanese Yen (Note 12) and the cash and cash equivalents which are denominated in US\$ and other currencies (Note 17), and net investments in foreign operations. The Group has not hedged its foreign exchange rate risk because the exposure, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

As at 31 December 2016 and 2015, if US\$ had strengthened/weakened by 10% against RMB with all other variables held constant, the post-tax profit for the year would have been RMB14,950,000 (2015: RMB7,877,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$ denominated cash and cash equivalents and receivables.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) *市場風險*

(i) *外匯風險*

本公司的功能貨幣為美元，而其大多數附屬公司的功能貨幣為人民幣。外匯風險源自境外的未來購買，及若干已確認資產或負債，例如以日元列值之可供出售金融資產（附註12）和以美元及其他貨幣列值之現金及現金等價物（附註17）和境外營運的淨投資。由於涉及外匯風險的資產與負債抵銷後之風險承擔度並不重大，本集團並無對沖其外幣匯率風險。

在2016年及2015年12月31日，假若美元兌人民幣升值／貶值10%，而所有其他變數維持不變，年內的除稅後利潤將會增加／減少人民幣14,950,000元（2015年：人民幣7,877,000元），主要由於換算以美元列值的現金及現金等價物和應收款所引致的匯兌收益／虧損。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Price risk

The Group is exposed to equity securities price risk because the equity investments held by the Group which are classified on the consolidated balance sheets as available-for-sale financial assets (Note 12). The Group has not hedged its price risk arising from these investments and will continue to monitor price risk exposure.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices. For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

##### (iii) Cash flow interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 23.

The Group currently does not use any financial instruments to hedge against its interest rate risk exposure. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

As at 31 December 2016 and 2015, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the profit before tax would have been RMB15,242,000 (2015: RMB12,981,000) lower/higher respectively, mainly as a result of higher/lower interest expenses on floating rate borrowings.

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are relatively low and not expected to change significantly.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險

由於本集團持有的股本投資在綜合資產負債表列為可供出售金融資產(附註12)，本集團面臨股本證券價格風險。本集團並無對沖該等投資的價格風險並會持續對價格風險進行管理。

就本集團公開買賣的股本投資而言，公平值參照市場報價而釐定。就本集團並非公開買賣的股本投資而言，本集團使用判斷以選出多種方法和主要依據每個資產負債表的現行市場狀況作出假設。

##### (iii) 現金流量利率風險

本集團的利率風險源自借款。按浮動利率計息的借款使本集團面臨現金流量利率風險。借款的利率和還款期披露於附註23。

本集團尚未使用任何金融工具來對沖利率風險。管理層將會持續對利率風險進行管理並將考慮對沖重大利率風險當風險上升時。

在2016及2015年12月31日，倘銀行借款的利率上升/下跌10%而全部其他變數保持不變，於各年度的除稅前利潤將會分別減少/增加人民幣15,242,000元(2015年：人民幣12,981,000元)，主要由於浮息借款的利息開支增加/減少所致。

由於本集團並無重大計息資產，除短期銀行存款外，本集團的收益和經營現金流量基本上不受市場利率變化的影響。管理層預期計息資產利率變動不會導致顯著影響，因為銀行存款利率相對較低且預計不會大幅變動。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits, cash and cash equivalents, financial assets at fair value through profit or loss, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2016 and 2015, all bank deposits, cash and cash equivalents and financial assets at fair value through profit or loss were deposited in the high quality financial institutions without significant credit risk. Therefore, the group believes they suffer no significant credit risks or cause any significant losses as a result of contract breach of the counterparts.

Most of the Group's sales are settled in cash or in checks by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

In relation to balances with subsidiaries, the Company assessed the credibility of the subsidiaries by reviewing their operating results and cash flow position periodically.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

本集團並無高度集中的信用風險。包括在綜合財務報表內的銀行存款、現金及現金等價物、按公平值計入損益之金融資產、貿易應收款及其他應收款之賬面值相當於本集團有關其金融資產的信用風險最高承擔額。

於2016年及2015年12月31日，所有銀行存款及現金、現金等價物及按公平值計入損益之金融資產均存放在並無重大信用風險的高質素金融機構。因此，本集團相信彼等概無因交易對手方違約面臨重大信貸風險或引起任何重大虧損。

本集團大部分銷售額於付運貨品時由客戶以現金或支票結算。向具良好信用紀錄的選定客戶作出賒銷。本集團設有政策以確保適時跟進該等貿易應收款。

至於附屬公司結餘，本公司透過定期審閱其經營業績及現金流狀況，評估附屬公司的信用度。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities. The Group's objective is to maintain adequate committed credit lines and cash balances to ensure sufficient and flexible funding is available to the Group.

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

		Between 3					Total
		Less than 3 months	months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>						
Borrowings (Note 23)	借款(附註23)	449,733	3,563,361	5,896,450	-	-	9,909,544
Interests payable	應付利息	70,580	156,231	35,580	-	-	262,391
Trade payables (Note 21)	貿易應付款(附註21)	1,310,694	34,733	-	-	-	1,345,427
Accruals and other payables and other non-current liabilities	應計費用及其他應付款及其他非流動負債	1,537,965	4,423	5,898	17,692	86,918	1,652,896
		<b>3,368,972</b>	<b>3,758,748</b>	<b>5,937,928</b>	<b>17,692</b>	<b>86,918</b>	<b>13,170,258</b>
<b>At 31 December 2015 (Restated)</b>	<b>於2015年12月31日(經重列)</b>						
Borrowings (Note 23)	借款(附註23)	207,296	1,509,972	974,040	5,519,560	-	8,210,868
Interests payable	應付利息	26,043	76,357	92,287	33,767	-	228,454
Trade payables (Note 21)	貿易應付款(附註21)	1,089,085	74,163	-	-	-	1,163,248
Accruals and other payables and other non-current liabilities	應計費用及其他應付款及其他非流動負債	1,377,656	4,423	5,898	17,692	108,668	1,514,337
		<b>2,700,080</b>	<b>1,664,915</b>	<b>1,072,225</b>	<b>5,571,019</b>	<b>108,668</b>	<b>11,116,907</b>

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動性風險

審慎的流動資金風險管理包括維持充裕的現金及現金等價物，透過足夠金額的承諾信貸額提供融資。本集團旨在維持充裕的承諾信貸額及現金結餘，以確保本集團具足夠和富彈性的融資。

下表根據資產負債表日至合約到期日的餘下期間本集團將按淨額基準結算的金融負債按相關到期組別進行分析。於表中披露的金額為合約性未折現現金流量。

**3. FINANCIAL RISK MANAGEMENT** (continued)**3.2 Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity excluding non-controlling interests.

The net gearing ratios at 31 December 2016 and 2015 were as follows:

		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Total borrowings (Note 23)	總借款(附註23)	<b>9,903,546</b>	8,156,773
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	<b>(11,557,371)</b>	(9,372,597)
Net debt	債務淨額	<b>(1,653,825)</b>	(1,215,824)
Total equity excluding non-controlling interests	總權益，不含 非控制性權益	<b>12,271,205</b>	12,118,858
Net gearing ratio	淨權益負債率	<b>(13.5%)</b>	(10.0%)

**3. 財務風險管理(續)****3.2 資本風險管理**

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報和為其他利益關係者提供利益，同時維持最佳的資本結構以減低資本成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東退還資本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨權益負債比率監察其資本。此比率按已扣除現金及現金等價物的總借款除以總權益(不含非控制性權益)計算。

於2016年及2015年12月31日，淨權益負債率如下：



### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2016 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following tables present the Group's assets that are measured at fair value as at 31 December 2016 and 2015:

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2016</b>	<b>於2016年12月31日</b>				
Financial assets at fair value through profit or loss (Note 16)	按公平值透過損益記賬的金融資產(附註16)	-	941,556	-	941,556
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	36,562	-	-	36,562
<b>Total</b>	<b>總計</b>	<b>36,562</b>	<b>941,556</b>	<b>-</b>	<b>978,118</b>
<b>At 31 December 2015 (Restated)</b>	<b>於2015年12月31日 (經重列)</b>				
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	49,484	-	-	49,484
<b>Total</b>	<b>總計</b>	<b>49,484</b>	<b>-</b>	<b>-</b>	<b>49,484</b>

#### (a) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, and the price represents actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 3. 財務風險管理 (續)

#### 3.3 公平值估計

下表根據在評估公平值的估值技術中所運用到的輸入的層級，分析本集團於2016年12月31日按公平值入賬的金融工具。這些輸入按照公平值層級歸類為如下三層：

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

下表顯示本集團於2016年及2015年12月31日按公平值計量的資產：

#### (a) 第一層金融工具

在活躍市場買賣的金融工具的公平值根據資產負債表日的市場報價列賬。當報價可即時和定期從證券交易所獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第1層。

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (b) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates, if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation technique used to value financial instruments is quoted market price.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

### 5. SEGMENT INFORMATION

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

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (b) 第2層金融工具

並非於活躍市場上進行買賣的金融工具的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具列入第2層。

特定估值技術用了評估金融工具為市場價格。

### 4. 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設討論如下。

#### 中國稅項

本集團主要須繳納中國不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算是無法肯定最終的稅務決定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初步記錄的金額，該等差異將影響作出有關決定的期間的當期所得稅稅項及遞延所得稅稅項撥備。

### 5. 分部資料

執行董事為主要營運決策者。執行董事負責審閱本集團之內部報告，以評估表現和分配資源。管理層乃根據該等報告釐定營運分部。

## 5. SEGMENT INFORMATION (continued)

The executive Directors consider the business from a product perspective and assess the performance of the operating segments based on a measure of segment profit or loss. Management assesses the performance of rice crackers, dairy products and beverages, snack foods and other products.

The Group's operations are mainly organized under four business segments, including manufacturing and sale of:

- Rice crackers, including sugar coated crackers, savoury crackers and fried crackers, gift packs;
- Dairy products and beverages, including flavoured milk, room-temperature yogurt, yogurt drinks, ready-to-drink coffee, juice drinks, sports drinks, herbal tea and milk powder;
- Snack foods, including candies, popsicles and jellies, ball cakes and beans, nuts and others; and
- Other products, including mainly wine and other food products.

Over 90% of the Group's revenue and business activities are conducted in the PRC.

The executive Directors assess the performance of the business segments based on profit before income tax excluded other unallocated head office operating expenses, finance income – net and share of losses of associates, which is consistent with that in the financial statements.

The revenue of the Group for the years ended 31 December 2016 and 2015 are set out as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Rice crackers	米果	5,449,392	5,209,918
Dairy products and beverages	乳品及飲料	9,298,022	10,739,430
Snack foods	休閒食品	4,914,142	5,374,562
Other products	其他產品	48,572	65,410
<b>Total revenue</b>	<b>總收益</b>	<b>19,710,128</b>	<b>21,389,320</b>

## 5. 分部資料 (續)

執行董事從產品的角度考慮業務及根據分部損益之計量基準評估營運分部之表現。管理層評估米果、乳品及飲料、休閒食品和其他產品之表現。

本集團的營運主要以下列四個業務分部統籌，包括生產及銷售：

- 米果產品，包括糖衣燒米餅、咸酥米餅及油炸小食、大禮包；
- 乳品及飲料，包括風味牛奶、常溫酸奶、乳酸飲料、即飲咖啡、果汁飲料、運動飲料、涼茶及奶粉；
- 休閒食品，包括糖果、冰品和果凍、小饅頭及豆類、果仁和其他；及
- 其他產品，主要為酒類及其他食品。

本集團超過90%的收益及業務都是在中國進行。

執行董事根據除所得稅前利潤（不計其他未分配總部營業費用、融資收入－淨額及應佔聯營公司虧損）評估業務分部之表現，與財務報表一致。

本集團截至2016年及2015年12月31日止年度的收益如下：

## 5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2016 is as follows:

## 5. 分部資料 (續)

截至2016年12月31日止年度分部資料如下：

		Year ended 31 December 2016 截至2016年12月31日止年度					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	5,449,392	9,298,022	4,914,142	48,572	–	19,710,128
Segment profit/(loss)	分部利潤/(虧損)	1,113,473	3,106,960	1,152,644	479	(562,327)	4,811,229
Finance income – net	融資收入 – 淨額						90,713
Share of losses of associates	應佔聯營公司虧損						(6,094)
Profit before income tax	除所得稅前利潤						4,895,848
Income tax expense	所得稅費用						(1,378,473)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>3,517,375</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	260,126	306,402	265,606	1,869	51,868	885,871
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	5,848	14,272	6,362	1,300	203	27,985
Depreciation of investment properties	投資物業折舊	–	–	–	1,538	–	1,538
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	867	867
<b>Capital expenditure</b>	<b>資本開支</b>	51,226	234,810	74,016	18,796	68,687	447,535

5. SEGMENT INFORMATION (continued)

Segment assets exclude equity investments and other unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude other unallocated head office and corporate liabilities such as borrowings, as these liabilities are managed on a group basis.

The segment assets and liabilities as at 31 December 2016 are as follows:

5. 分部資料 (續)

分部資產不包括股本投資，以及其他未分配的總部及公司資產，因該等資產按集團層面管理。分部負債不包括其他未分配的總部及公司負債例如借款，因該等負債按集團層面管理。

於2016年12月31日的分部資產及負債如下：

		31 December 2016 於2016年12月31日					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	5,186,330	14,871,331	5,163,532	1,198,990	746,157	27,166,340
Investments in associates	聯營公司投資						42,867
Total assets	總資產						27,209,207
Total liabilities	總負債	1,391,258	2,035,739	1,202,014	237,259	10,022,014	14,888,284

## 5. SEGMENT INFORMATION (continued)

The segment information for the year ended 31 December 2015 is as follows:

## 5. 分部資料(續)

截至2015年12月31日止年度分部資料如下：

		Year ended 31 December 2015 (Restated) 截至2015年12月31日止年度(經重列)					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment results</b>	<b>分部業績</b>						
Revenue	收益	5,209,918	10,739,430	5,374,562	65,410	–	21,389,320
Segment profit/(loss)	分部利潤/(虧損)	1,084,961	2,902,731	1,150,807	(63,069)	(527,307)	4,548,123
Finance income – net	融資收入 – 淨額						256,892
Share of losses of associates	應佔聯營公司虧損						(7,932)
Profit before income tax	除所得稅前利潤						4,797,083
Income tax expense	所得稅費用						(1,417,734)
<b>Profit for the year</b>	<b>年度利潤</b>						<b>3,379,349</b>
<b>Other segment items included in the income statement</b>	<b>計入收益表之其他分部項目</b>						
Depreciation of property, plant and equipment	物業、機器及設備折舊	230,216	300,991	236,711	2,653	55,687	826,258
Amortisation of leasehold land and land use rights	租賃土地及土地使用權攤銷	4,967	14,277	6,385	1,219	191	27,039
Depreciation of investment properties	投資物業折舊	–	–	–	1,531	–	1,531
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	1,147	1,147
<b>Capital expenditure</b>	<b>資本開支</b>	147,059	862,299	238,738	23,372	116,453	1,387,921

5. SEGMENT INFORMATION (continued)

The segment assets and liabilities as at 31 December 2015 are as follows:

5. 分部資料 (續)

於2015年12月31日的分部資產及負債如下：

		31 December 2015 (Restated) 於2015年12月31日(經重列)					
		Rice crackers 米果 RMB'000 人民幣千元	Dairy products and beverages 乳品及飲料 RMB'000 人民幣千元	Snack foods 休閒食品 RMB'000 人民幣千元	Other products 其他產品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Group 集團 RMB'000 人民幣千元
<b>Segment assets and liabilities</b>	<b>分部資產及負債</b>						
Segment assets	分部資產	4,830,086	13,705,449	5,077,090	683,226	374,056	24,669,907
Investments in associates	聯營公司投資						45,855
Total assets	總資產						24,715,762
Total liabilities	總負債	1,293,155	1,875,188	1,047,360	92,437	8,239,342	12,547,482

## 6. PROPERTY, PLANT AND EQUIPMENT

## 6. 物業、機器及設備

		Freehold land 永久 業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Furniture, machinery and equipment 傢俬、機器 及設備 RMB'000 人民幣千元	Vehicles, aircraft and transportation 汽車、飛機 及運輸工具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2015 (Restated)</b>	於2015年1月1日(經重列)						
Cost	成本	32,840	3,833,266	8,075,344	283,614	1,759,121	13,984,185
Accumulated depreciation	累計折舊	-	(1,136,130)	(3,850,432)	(140,482)	-	(5,127,044)
<b>Net book amount</b>	賬面淨值	32,840	2,697,136	4,224,912	143,132	1,759,121	8,857,141
<b>Year ended 31 December 2015 (Restated)</b>	截至2015年12月31日止年度(經重列)						
Opening net book amount	年初賬面淨值	32,840	2,697,136	4,224,912	143,132	1,759,121	8,857,141
Additions	增添	-	13,855	230,613	4,027	928,432	1,176,927
Transfer upon completion	完成時轉撥	-	549,036	721,311	4,839	(1,275,186)	-
Disposals (Note 33)	處置(附註33)	-	(2,677)	(21,026)	(1,302)	-	(25,005)
Depreciation (Note 27)	折舊(附註27)	-	(178,276)	(590,387)	(57,595)	-	(826,258)
Exchange differences	匯兌差額	820	1,616	900	5	2,910	6,251
<b>Closing net book amount</b>	年終賬面淨值	33,660	3,080,690	4,566,323	93,106	1,415,277	9,189,056
<b>At 31 December 2015 (Restated)</b>	於2015年12月31日(經重列)						
Cost	成本	33,660	4,392,849	8,840,732	283,329	1,415,277	14,965,847
Accumulated depreciation	累計折舊	-	(1,312,159)	(4,274,409)	(190,223)	-	(5,776,791)
<b>Net book amount</b>	賬面淨值	33,660	3,080,690	4,566,323	93,106	1,415,277	9,189,056
<b>Year ended 31 December 2016</b>	截至2016年12月31日止年度						
Opening net book amount	年初賬面淨值	33,660	3,080,690	4,566,323	93,106	1,415,277	9,189,056
Additions	增添	-	31,119	150,070	5,098	225,193	411,480
Transfer upon completion	完成時轉撥	-	841,882	714,834	4,060	(1,560,776)	-
Disposals (Note 33)	處置(附註33)	-	(5,181)	(26,386)	(389)	-	(31,956)
Depreciation (Note 27)	折舊(附註27)	-	(200,977)	(639,089)	(45,805)	-	(885,871)
Exchange differences	匯兌差額	2,782	3,752	2,408	45	1,417	10,404
<b>Closing net book amount</b>	年終賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113
<b>At 31 December 2016</b>	於2016年12月31日						
Cost	成本	36,442	5,269,959	9,606,983	287,599	81,111	15,282,094
Accumulated depreciation	累計折舊	-	(1,518,674)	(4,838,823)	(231,484)	-	(6,588,981)
<b>Net book amount</b>	賬面淨值	36,442	3,751,285	4,768,160	56,115	81,111	8,693,113



**6. PROPERTY, PLANT AND EQUIPMENT (continued)**

The Group holds freehold land and buildings in Taiwan. The majority of the buildings of the Group are located in the PRC and are erected on leasehold land and land use rights (Note 7). The buildings comprise factories, offices, sales offices and warehouses.

Depreciation expenses of RMB561,932,000 (2015: RMB531,965,000) have been charged in 'cost of sales', RMB5,696,000 (2015: RMB4,981,000) in 'distribution costs' and RMB318,243,000 (2015: RMB289,312,000) in 'administrative expenses'.

Lease rentals amounting to RMB168,961,000 (2015: RMB173,820,000) relating to the lease of leasehold land and buildings are included in the consolidated income statement (Note 27).

There is no pledge of property, plant and equipment for the Group as at 31 December 2016 and 2015.

**7. LEASEHOLD LAND AND LAND USE RIGHTS**

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments. Most of the Group's leasehold land and land use rights are located in the PRC. The remaining lease periods of the Group's leasehold land and land use rights are between 20 to 50 years.

The Group's leasehold land and land use rights comprise land for buildings of factories, offices, sales offices and warehouses.

The amortisation of the Group's leasehold land and land use rights has been charged to administrative expenses in the income statement.

There is no pledge of leasehold land and land use rights for the Group as at 31 December 2016 and 2015.

**6. 物業、機器及設備(續)**

本集團在台灣持有永久業權土地及樓宇。本集團大部分樓宇位於中國並建於租賃土地及土地使用權之上(附註7)。該等樓宇包括廠房、辦公室、銷售辦事處及貨倉。

折舊開支中，已於「銷貨成本」中支銷人民幣561,932,000元(2015年：人民幣531,965,000元)，於「分銷成本」中支銷人民幣5,696,000元(2015年：人民幣4,981,000元)及於「行政費用」中支銷人民幣318,243,000元(2015年：人民幣289,312,000元)。

與租賃土地及樓宇相關的租賃租金支出人民幣168,961,000元(2015年：人民幣173,820,000元)已計入綜合收益表內(附註27)。

於2016年及2015年12月31日，本集團概無抵押任何物業、機器及設備。

**7. 租賃土地及土地使用權**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於1月1日	1,233,850	1,191,820
Additions	增添	-	68,496
Disposals	出售	(1,019)	-
Amortisation (Note 27)	攤銷(附註27)	(27,985)	(27,039)
Exchange differences	匯兌差額	666	573
At 31 December	於12月31日	1,205,512	1,233,850

本集團的租賃土地及土地使用權益指預付經營租賃款項。本集團的大部分租賃土地及土地使用權均位於中國。集團的租賃土地及土地使用權剩餘租賃期為20年至50年。

本集團的租賃土地及土地使用權包括廠房、辦公室、銷售辦事處及貨倉等樓宇的土地。

本集團的租賃土地及土地使用權攤銷已經在收益表的行政費用中支銷。

於2016年及2015年12月31日，本集團並無抵押租賃土地及土地使用權。

## 8. INVESTMENT PROPERTIES

## 8. 投資物業

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
<b>Investment properties</b>	<b>投資物業</b>		
At 1 January	於1月1日	41,108	42,283
Depreciation(Note 27)	折舊(附註27)	(1,538)	(1,531)
Exchange differences	匯兌差額	1,542	356
At 31 December	於12月31日	41,112	41,108
Cost	成本	51,629	49,855
Accumulated depreciation	累計折舊	(10,517)	(8,747)
Net book amount	賬面淨值	41,112	41,108

Investment properties represent offices, sales outlets and warehouses held by the Group in Taiwan erected on freehold land including the cost of land and buildings, and in PRC erected on leasehold land with lease period of 50 years including the cost of buildings.

Net lease rental income amounting to approximately RMB2,274,000 (2015: RMB2,120,000) (Note 25) for the year ended 31 December 2016 was related to the lease of investment properties.

The fair value of the investment properties as at 31 December 2016 was RMB86,203,918 (2015: RMB83,150,548). The valuation was determined using the sale comparison approach and was within level 2 of the fair value hierarchy. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot.

投資物業指本集團在台灣所持有在永久業權土地上興建的辦公室、銷售商店及貨倉，並包括土地及樓宇的成本及在中國所持有租賃期為50年的租賃土地上興建的樓宇，包括樓宇成本。

截至2016年12月31日止年度的租賃租金收入約人民幣2,274,000元(2015年：人民幣2,120,000元)(附註25)，乃有關投資物業的租賃淨額。

於2016年12月31日，投資物業的公平值為人民幣86,203,918元(2015年：人民幣83,150,548元)。該等估計乃採用銷售比較法釐定及為公平值層級第2級內。附近可比較物業售價經就主要屬性(如物業面積)差異予以調整。此估值法最重要輸入為每平方尺價格。

9. INTANGIBLE ASSETS

9. 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2015 (Restated)</b>	於2015年1月1日(經重列)			
Cost	成本	2,413	20,561	22,974
Accumulated amortisation	累計攤銷	–	(17,636)	(17,636)
<b>Net book amount</b>	賬面淨值	2,413	2,925	5,338
<b>Year ended 31 December 2015 (Restated)</b>	截至2015年12月31日止年度(經重列)			
Opening net book amount	年初賬面淨值	2,413	2,925	5,338
Additions	增添	–	858	858
Amortisation charge (Note 27)	攤銷費用(附註27)	–	(1,147)	(1,147)
Exchange differences	匯兌差額	148	30	178
<b>Closing net book amount</b>	年終賬面淨值	2,561	2,666	5,227
<b>At 31 December 2015 (Restated)</b>	於2015年12月31日(經重列)			
Cost	成本	2,561	21,654	24,215
Accumulated amortisation	累計攤銷	–	(18,988)	(18,988)
<b>Net book amount</b>	賬面淨值	2,561	2,666	5,227
<b>Year ended 31 December 2016</b>	截至2016年12月31日止年度			
Opening net book amount	年初賬面淨值	2,561	2,666	5,227
Additions	增添	–	3,094	3,094
Amortisation charge (Note 27)	攤銷費用(附註27)	–	(867)	(867)
Exchange differences	匯兌差額	–	181	181
<b>Closing net book amount</b>	年終賬面淨值	2,561	5,074	7,635
<b>At 31 December 2016</b>	於2016年12月31日			
Cost	成本	2,561	25,877	28,438
Accumulated amortisation	累計攤銷	–	(20,803)	(20,803)
<b>Net book amount</b>	賬面淨值	2,561	5,074	7,635

Amortisation of RMB867,000 (2015: RMB1,147,000) has been charged to 'administrative expenses' in the consolidated income statement.

攤銷人民幣867,000元(2015年：人民幣1,147,000元)已在綜合收益表「行政費用」內支銷。

## 10. INVESTMENTS IN ASSOCIATES

## 10. 聯營公司投資

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於1月1日	45,855	52,990
Share of losses, net	應佔虧損，淨額	(6,094)	(7,932)
Exchange differences	匯兌差額	3,106	797
At 31 December	於12月31日	42,867	45,855

The Group's associates are all unlisted and individually immaterial. The aggregated amounts of the Group's share of these associates' results, are as follows:

本集團之聯營公司均為非上市及單個不屬重大。本集團分佔此等聯營公司之業績總額載列如下：

Name	Country/place of incorporation	(Loss)/profit	Total comprehensive (loss)/income	% Interest held
名稱	註冊成立國家/地點	(損失)/利潤 RMB'000 人民幣千元	全面(損失)/ 收益總額 RMB'000 人民幣千元	所持權益 百分比
<b>2016</b>	<b>2016</b>			
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	(2,765)	(2,765)	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	-	-	25%
Associates in Taiwan	Taiwan 台灣	(553)	(553)	25%
Nanjing Yanzhenwang Packaging Ltd.	PRC 中國	(2,776)	(2,776)	20%
		(6,094)	(6,094)	
<b>2015 (Restated)</b>	<b>2015 (經重列)</b>			
Jung Times International Ltd.	British Virgin Islands 英屬處女群島	(5,099)	(5,099)	25%
Jiangsu Xing-Want Rice Co., Ltd.	PRC 中國	-	-	25%
Associates in Taiwan	Taiwan 台灣	6	6	25%
Nanjing Yanzhenwang Packaging Ltd.	PRC 中國	(2,839)	(2,839)	20%
		(7,932)	(7,932)	

11. FINANCIAL INSTRUMENTS BY CATEGORY

11. 金融工具類別

		Assets at fair value through the profit and loss 按公平值透過 損益記賬的資產 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2016</b>	<b>於2016年12月31日</b>				
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>				
Available-for-sale financial assets (Note 12)	可供出售金融資產 (附註12)	-	36,567	-	36,567
Trade receivables (Note 14)	貿易應收款 (附註14)	-	-	1,270,838	1,270,838
Deposits and other receivables (Note 15)	按金及其他應收款 (附註15)	-	-	85,701	85,701
Financial assets at fair value through profit or loss (Note 16)	按公平值透過損益記賬的金融資產 (附註16)	941,556	-	-	941,556
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	-	-	11,557,371	11,557,371
<b>Total</b>	<b>總計</b>	<b>941,556</b>	<b>36,567</b>	<b>12,913,910</b>	<b>13,892,033</b>
				<b>Other financial liabilities at amortised cost</b> 按攤銷成本記賬的其他金融負債 RMB'000 人民幣千元	
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>				
Trade payables (Note 21)	貿易應付款 (附註21)				1,345,427
Accruals and other payables	應計費用及其他應付款				1,389,490
Borrowings (Note 23)	借款 (附註23)				9,903,546
Other non-current liabilities	其他非流動負債				56,251
<b>Total</b>	<b>總計</b>				<b>12,694,714</b>

## 11. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

## 11. 金融工具類別 (續)

		Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Loans and receivables 貸款及應收款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2015 (Restated)</b>	<b>於2015年12月31日 (經重列)</b>			
<b>Assets as per balance sheet</b>	<b>資產負債表的資產</b>			
Available-for-sale financial assets (Note 12)	可供出售金融資產(附註12)	49,488	–	49,488
Trade receivables (Note 14)	貿易應收款(附註14)	–	887,632	887,632
Deposits and other receivables (Note 15)	按金及其他應收款(附註15)	–	79,118	79,118
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	–	9,372,597	9,372,597
<b>Total</b>	<b>總計</b>	<b>49,488</b>	<b>10,339,347</b>	<b>10,388,835</b>
				Other financial liabilities at amortised cost 按攤銷成本記賬的 其他金融負債 RMB'000 人民幣千元
<b>Liabilities as per balance sheet</b>	<b>資產負債表的負債</b>			
Trade payables (Note 21)	貿易應付款(附註21)			1,163,248
Accruals and other payables	應計費用及其他應付款			1,381,178
Borrowings (Note 23)	借款(附註23)			8,156,773
Other non-current liabilities	其他非流動負債			59,131
<b>Total</b>	<b>總計</b>			<b>10,760,330</b>

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

12. 可供出售金融資產

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於1月1日	49,488	59,176
Net losses transferred to equity (Note 20)	淨虧損轉移至權益 (附註20)	(13,793)	(8,529)
Disposals	出售	-	(1,182)
Exchange differences	匯兌差額	872	23
At 31 December	於12月31日	36,567	49,488

Available-for-sale financial assets included the followings:

可供出售金融資產包括以下各項：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Listed equity securities	上市權益證券	36,562	49,484
Unlisted equity securities	非上市權益證券	5	4
Total	總計	36,567	49,488
Market value of listed securities	上市證券市值	36,567	49,488

Available-for sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣列值：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Japanese Yen	日元	36,562	49,484
New Taiwan Dollar	新台幣	5	4
Total	總計	36,567	49,488

## 13. INVENTORIES

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Raw materials and packaging materials	原材料及包裝物料	1,327,596	1,826,286
Work in progress	在製品	189,677	211,044
Finished goods	製成品	626,075	534,621
Goods in transit	運送中貨物	309,210	314,495
<b>Total</b>	<b>總計</b>	<b>2,452,558</b>	<b>2,886,446</b>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to approximately RMB10,285,955,000 (2015: RMB12,002,599,000) (Note 27).

The Group recognised losses of approximately RMB68,526,000 (2015: RMB29,110,000) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 December 2016 (Note 27).

## 14. TRADE RECEIVABLES

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	貿易應收款		
– from third parties	– 應收第三方	1,311,675	915,662
– from a related party (Note 35(b))	– 應收關聯方(附註35(b))	11,470	9,117
		<b>1,323,145</b>	<b>924,779</b>
Less: provision for impairment of trade receivables	減：貿易應收款 減值撥備	(52,307)	(37,147)
<b>Trade receivables, net</b>	<b>貿易應收款－淨額</b>	<b>1,270,838</b>	<b>887,632</b>

Most of the Group's sales are on cash-on-delivery basis whereas those made through modern distribution channels are normally on credit terms ranging from 60 to 90 days (2015: 60 to 90 days).

## 13. 存貨

確認為開支並計入「銷貨成本」的存貨成本約為人民幣10,285,955,000元(2015年：人民幣12,002,599,000元)(附註27)。

截至2016年12月31日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約人民幣68,526,000元(2015年：人民幣29,110,000元)(附註27)。

## 14. 貿易應收款

本集團大部份的銷售以款到發貨的方式進行，透過現代分銷渠道的信貸客戶一般獲授予60日至90日的信貸期(2015年：60日至90日)。



#### 14. TRADE RECEIVABLES (continued)

As at 31 December 2016 and 2015, the ageing analysis of trade receivables based on invoice date is as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Within 60 days	60日內	1,044,858	729,424
61-90 days	61至90日	103,535	90,301
91-180 days	91至180日	103,470	57,916
181-365 days	181至365日	36,078	24,506
Over 365 days	365日以上	35,204	22,632
		<b>1,323,145</b>	<b>924,779</b>

As at 31 December 2016, trade receivables aged over 90 days amounted to RMB174,752,000 (2015: RMB105,054,000) were impaired and provided for. The amount of provision was RMB52,307,000 (2015: RMB37,147,000). The individually impaired receivables mainly related to the customers in unexpected situations. It is assessed that a portion of the receivables is expected to be recovered.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

As at 31 December 2016 and 2015, the Group's trade receivables, before provision for impairment, are denominated in the following currencies:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
RMB	人民幣	1,197,543	812,900
US\$	美元	38,550	34,889
New Taiwan Dollar	新台幣	74,078	62,995
Other currencies	其他貨幣	12,974	13,995
		<b>1,323,145</b>	<b>924,779</b>

#### 14. 貿易應收款 (續)

於2016年及2015年12月31日，貿易應收款基於發票日期的賬齡分析如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Within 60 days	60日內	1,044,858	729,424
61-90 days	61至90日	103,535	90,301
91-180 days	91至180日	103,470	57,916
181-365 days	181至365日	36,078	24,506
Over 365 days	365日以上	35,204	22,632
		<b>1,323,145</b>	<b>924,779</b>

於2016年12月31日，所呈列賬齡超過90日的貿易應收款人民幣174,752,000元(2015年：人民幣105,054,000元)為已減值及已作撥備。有關撥備金額為人民幣52,307,000元(2015年：人民幣37,147,000元)。個別的已減值應收款項主要與有意外情況的客戶有關。經評估後，預期將會收回部份的應收款。

本集團貿易應收款的賬面值於資產負債表日與其公平值相若。

於2016年及2015年12月31日，未扣除減值撥備前之貿易應收款以下列貨幣計值：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
RMB	人民幣	1,197,543	812,900
US\$	美元	38,550	34,889
New Taiwan Dollar	新台幣	74,078	62,995
Other currencies	其他貨幣	12,974	13,995
		<b>1,323,145</b>	<b>924,779</b>

**14. TRADE RECEIVABLES (continued)**

Movements on the Group's provision for impairment of trade receivables are as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於1月1日	37,147	25,713
Provision for impairment of trade receivables (Note 27)	貿易應收款減值撥備 (附註27)	15,176	11,034
Receivables written-off during the year as uncollectible	年內視作不可收回撇銷 的貿易應收款項	(67)	-
Exchange differences	匯兌差額	51	400
At 31 December		52,307	37,147

The creation and release of provision for impaired receivables have been included in 'administrative expenses' in the consolidated income statement (Note 27). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying values of trade receivables as mentioned above. The Group does not hold any collateral as security.

**14. 貿易應收款 (續)**

本集團的貿易應收款的減值撥備變動如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
At 1 January	於1月1日	37,147	25,713
Provision for impairment of trade receivables (Note 27)	貿易應收款減值撥備 (附註27)	15,176	11,034
Receivables written-off during the year as uncollectible	年內視作不可收回撇銷 的貿易應收款項	(67)	-
Exchange differences	匯兌差額	51	400
At 31 December		52,307	37,147

對已減值應收款撥備的設立和轉回已包括在綜合收益表中「行政費用」內(附註27)。在撥備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

於報告日期的信貸風險最高承擔額為上述的貿易應收款的賬面值。本集團並無持有任何抵押品作為抵押。

**15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Prepayments-advanced payments to suppliers	預付款項 — 向供應商預付款項	336,118	271,984
Amounts due from related parties (Note 35(b))	應收—關聯方款項 (附註35(b))	4,973	3,441
Recoverable value added tax	可抵扣增值稅	239,815	357,735
Prepayment for income tax	預付所得稅款項	17,115	17,673
Deposits	按金	18,607	21,468
Others	其他	62,121	54,209
Total	總計	678,749	726,510

The carrying amounts of deposits and other receivables approximated their fair values as at the balance sheet dates.

**15. 預付款項、按金及其他應收款**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Prepayments-advanced payments to suppliers	預付款項 — 向供應商預付款項	336,118	271,984
Amounts due from related parties (Note 35(b))	應收—關聯方款項 (附註35(b))	4,973	3,441
Recoverable value added tax	可抵扣增值稅	239,815	357,735
Prepayment for income tax	預付所得稅款項	17,115	17,673
Deposits	按金	18,607	21,468
Others	其他	62,121	54,209
Total	總計	678,749	726,510

於各有關資產負債表日，按金及其他應收款的賬面值與其公平值相若。

**16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Fund product	基金產品	941,556	-

Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other gains-net' in the consolidated income statement.

The fair value of the fund product is based on its quoted market price.

**16. 按公平值透過損益記賬的金融資產**

按公平值計入損益的金融資產的公平值變動記錄於合併收益表內的「其他收益－淨額」。

基金產品的公平值以市場價格為基礎。

**17. CASH AND CASH EQUIVALENTS**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Cash at bank and on hand	銀行及手頭現金	10,271,750	7,995,267
Short-term bank deposits	短期銀行存款	1,285,621	1,377,330
Total	總計	11,557,371	9,372,597

Cash and cash equivalents are denominated in the following currencies:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
RMB	人民幣	10,368,102	8,930,345
US\$	美元	1,010,113	285,867
Others	其他	179,156	156,385
		11,557,371	9,372,597

RMB is not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

The maximum exposure to credit risk at the reporting date is the carrying values of cash and cash equivalents as mentioned above.

**17. 現金及現金等價物**

現金及現金等價物以下列貨幣計值：

人民幣在國際市場並非可自由兌換貨幣。將人民幣兌換為外匯及將人民幣匯出中國，須受中國機關頒佈之外匯管制規則及規例所限。

於報告日期的信貸風險最高承擔額為上述的現金及現金等價物的賬面值。

## 18. SHARE CAPITAL

## 18. 股本

		Number of shares 股數	Share Capital 股本 RMB'000 人民幣千元
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足 普通股：		
Shares of US\$0.02 each	每股面值0.02美元之股份		
<b>At 1 January 2015 (Restated)</b>	於2015年1月1日(經重列)	13,196,026,135	1,968,637
Shares repurchased and cancelled	已購回及註銷之股份	(342,000,000)	(43,309)
<b>At 31 December 2015 (Restated)</b>	於2015年12月31日(經重列)	<b>12,854,026,135</b>	<b>1,925,328</b>
Shares repurchased and cancelled	已購回及註銷之股份	<b>(330,051,000)</b>	<b>(44,430)</b>
<b>At 31 December 2016</b>	於2016年12月31日	<b>12,523,975,135</b>	<b>1,880,898</b>

The movements in issued share capital of the Company during the year 2016 were as follows:

During the year ended 31 December 2016, the Company acquired 330,051,000 of its own shares (2015: 342,000,000 shares) through purchases on the Stock Exchange of Hong Kong Limited, and the shares have been cancelled in 2016.

The total amount paid to acquire the above shares was RMB1,437,019,000 (2015: RMB1,836,893,000) and has been deducted from share capital of RMB44,430,000 (2015: RMB43,309,000), share premium of nil (2015: RMB34,132,000) and retained earnings of RMB1,392,589,000 (2015: RMB1,759,452,000), respectively.

The Company repurchased 6,851,000 shares of its own shares between 28 December 2016 to 30 December 2016. The total amount paid for the repurchase of shares was RMB29,741,000, and has been deducted from shareholders' equity. The shares were cancelled on 11 January 2017.

本公司於2016年已發行股本變動如下：

於截至2016年12月31日止年度，本公司在香港聯合交易所有限公司購買其本身330,051,000股股份(2015年：342,000,000股股份)，而有關股份已於2016年被註銷。

收購上述股份所支付之總額為人民幣1,437,019,000元(2015年：人民幣1,836,893,000元)，並分別於股本、股份溢價及保留盈利扣除人民幣44,430,000元(2015年：人民幣43,309,000元)、零(2015年：34,132,000元)及人民幣1,392,589,000元(2015年：人民幣1,759,452,000元)。

本公司於2016年12月28日至2016年12月30日回購6,851,000股股份。已就股份回購支付的總金額為人民幣29,741,000元，並已從股東權益中扣除。該等股份已於2017年1月11日註銷。

## 19. SHARE-BASED PAYMENT

### Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 4 February 2008. The total number of shares which may be issued under the Scheme must not exceed 1,325,272,275 shares, representing approximately 10% of the total number of shares issued by the Company as at 26 March 2008, the listing date. The scheme will remain in force for a period of 10 years commencing 4 February 2008.

As at the date of this report, no options have been granted under the Scheme.

## 20. RESERVES

## 19. 以股份為基礎的支付

### 購股權計劃

本公司根據2008年2月4日通過的書面決議案採納購股權計劃(「計劃」)。根據計劃可發行的股份總數不得超過1,325,272,275股,相當於本公司於上市日期2008年3月26日已發行股份總數約10%。計劃將自2008年2月4日開始生效起為期10年有效。

於本報告日期,概無根據計劃授予任何購股權。

## 20. 儲備

		Share premium	Capital reserves	Available-for-sale financial assets	Currency realignment reserve	Statutory reserves	Subtotal	Retained earnings	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	可供出售金融資產	貨幣調整儲備	法定儲備	小計	保留盈利	總計
<b>As at 1 January 2015</b>	於2015年1月1日								
<b>(Restated)</b>	(經重列)	496,262	(7,316,366)	39,046	418,743	2,172,027	(4,190,288)	14,752,159	10,561,871
Profit for the year	年度利潤	-	-	-	-	-	-	3,382,526	3,382,526
Shares repurchased	已購回之股份	(34,132)	-	-	-	-	(34,132)	(1,759,452)	(1,793,584)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	(8,529)	-	-	(8,529)	-	(8,529)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(11,234)	-	-	-	(11,234)	-	(11,234)
Dividends paid	支付股息	-	-	-	-	-	-	(1,479,735)	(1,479,735)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	259,476	259,476	(259,476)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(457,785)	-	(457,785)	-	(457,785)
<b>As at 31 December 2015</b>	於2015年12月31日								
<b>(Restated)</b>	(經重列)	462,130	(7,327,600)	30,517	(39,042)	2,431,503	(4,442,492)	14,636,022	10,193,530
<b>As at 1 January 2016</b>	於2016年1月1日								
<b>(Restated)</b>	(經重列)	462,130	(7,327,600)	30,517	(39,042)	2,431,503	(4,442,492)	14,636,022	10,193,530
Profit for the year	年度利潤	-	-	-	-	-	-	3,519,168	3,519,168
Shares repurchased	已購回之股份	-	-	-	-	-	-	(1,392,589)	(1,392,589)
Change in value of available-for-sale financial assets	可供出售金融資產價值變動	12	-	(13,793)	-	-	(13,793)	-	(13,793)
Remeasurements of post-employment benefit obligations	退休福利責任之重新計量	-	(2,074)	-	-	-	(2,074)	-	(2,074)
Dividends paid	支付股息	-	-	-	-	-	-	(1,537,428)	(1,537,428)
Appropriation to statutory reserves	劃撥至法定儲備	-	-	-	-	284,309	284,309	(284,309)	-
Currency translation differences	貨幣匯兌差額	-	-	-	(376,507)	-	(376,507)	-	(376,507)
<b>As at 31 December 2016</b>	於2016年12月31日								
		462,130	(7,329,674)	16,724	(415,549)	2,715,812	(4,550,557)	14,940,864	10,390,307

**20. RESERVES (continued)****(a) Share premium**

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company.

**(b) Capital reserves**

This represents principally capital reserves arising from the share swap transactions during the Group reorganisation in 2007.

**(c) Statutory reserves**

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. PRC companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the Board of Directors.

The Taiwan Company Law requires a company to appropriate 10% of its annual net income to legal reserve before it declares any part of such net income as dividends and/or bonuses, until the accumulated legal reserve equals the total registered capital. This reserve can only be used to cover losses, or, if the balance of the reserve exceeds 50% of the registered capital, to increase the registered capital by an amount not exceeding 50% of the legal reserve.

**20. 儲備 (續)****(a) 股份溢價**

根據開曼群島公司法(2003年修訂)第34條及本公司的公司章程細則,本公司的股份溢價可供分派予股東,惟須受本公司的償債能力測試及本公司的公司章程細則條文所限。

**(b) 資本儲備**

此主要為於2007年集團重組時進行股份互換交易產生的資本儲備。

**(c) 法定儲備**

中國法律法規要求在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵消以往年度的累計虧損後)中,於分派利潤予權益持有人前,劃撥款項以提撥若干法定儲備金。所有法定儲備金均為特別用途而設立。中國公司於分派當年度的除稅後利潤,須向法定盈餘儲備劃撥淨利潤的10%。當公司法定盈餘儲備的總和超過其註冊資本的50%時,公司可停止劃撥。法定盈餘儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外,按照董事會的決議案,公司可使用其除稅後利潤酌情向盈餘儲備作出進一步供款。

台灣公司法規定公司於宣派任何部分的年度淨收入作為股息及/或紅利前,將其年度淨收入的10%劃撥為法定儲備,直至累計法定儲備等於總註冊資本為止。該儲備只可用作彌補虧損,或假若該儲備的結餘超過註冊資本的50%,則可用作增加註冊資本,惟數額不得超過法定儲備的50%。

## 21. TRADE PAYABLES

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Trade payables – to third parties	貿易應付款 – 應付第三方	1,345,427	1,163,248

The ageing analysis of the trade payables as at 31 December 2016 and 2015 is as follows:

於2016年及2015年12月31日，貿易應付款的賬齡分析如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Within 60 days	60日內	1,271,829	1,035,680
61 to 180 days	61至180日	53,899	89,686
181 to 365 days	181至365日	6,465	24,675
Over 365 days	365日以上	13,234	13,207
		1,345,427	1,163,248

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

於資產負債表日，貿易應付款的賬面值與其公平值相若。

## 22. ACCRUALS AND OTHER PAYABLES

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Advanced receipts from customers	預收客戶款項	798,083	537,147
Accruals	應計費用	956,425	848,234
Deposits	按金	317,729	360,385
Salary and welfare payables	應付薪金及福利款項	408,580	328,166
Other taxes and levies payable	其他應付稅項及徵費	274,240	218,767
Others	其他	262,336	295,559
Total	總計	3,017,393	2,588,258

The carrying amounts of accruals and other payables approximated their fair values as at the balance sheet dates.

於資產負債表日，應計費用及其他應付款的賬面值與其公平值相若。

## 23. BORROWINGS

## 23. 借款

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
<b>Non-current</b>	<b>非流動</b>		
Long term bank borrowings – unsecured	長期銀行借款 – 無抵押	1,734,250	2,597,440
Notes payable (Note)	應付票據 (註)	4,156,202	3,886,554
		<b>5,890,452</b>	6,483,994
<b>Current</b>	<b>流動</b>		
Short term bank borrowings – unsecured	短期銀行借款 – 無抵押	4,013,094	1,672,779
<b>Total borrowings</b>	<b>總借款</b>	<b>9,903,546</b>	8,156,773

Note:

In 2013, the Group issued US\$600,000,000 guaranteed unsecured senior notes (“Notes”) which will be repayable in whole on 14 May 2018. The Notes were issued with a principle amount of US\$600,000,000, bearing interest at a fixed rate of 1.875% per annum and listed on the Stock Exchange of Hong Kong Limited. The offering price for the Notes is 99.896% of its principle amount. The value of the liability, taking into account of the transaction costs of US\$2,415,000, was determined upon issuance of the Notes.

The effective weighted average interest rates per annum of bank borrowings at the balance sheet dates are as follows:

註：

於2013年，本集團發行有擔保及無抵押優先票據(「票據」)600,000,000美元，並將於2018年5月14日悉數償還。本金額為600,000,000美元之票據獲發行，並按1.875%之固定年利率計息及於香港聯合交易所有限公司上市。票據之發售價為其本金額之99.896%。經計及交易成本2,415,000美元後，負債之價值已於票據發行後釐定。

於資產負債表日銀行借款的實際加權平均年利率如下：

		2016	2015
US\$	美元	1.72%	1.33%
Other currencies	其他貨幣	0.75%	0.79%
RMB	人民幣	4.47%	3.34%



**23. BORROWINGS** (continued)

At 31 December 2016 and 2015, the Group's borrowings were repayable as follows:

		<b>2016</b> <b>RMB'000</b> 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 year	1年以內	<b>4,013,094</b>	1,672,779
Between 1 and 2 years	1至2年	<b>5,890,452</b>	974,040
Between 2 and 5 years	2至5年	-	5,509,954
		<b>9,903,546</b>	8,156,773

The carrying amounts of the borrowings approximate their fair values, as the market interest rates are relatively stable. The fair values are based on discounted cash flows using a rate based on the borrowing rate and are within level 2 of the fair value hierarchy.

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

		<b>2016</b> <b>RMB'000</b> 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
RMB	人民幣	<b>3,982,362</b>	1,455,511
US\$	美元	<b>5,890,452</b>	6,674,256
Other currencies	其他貨幣	<b>30,732</b>	27,006
		<b>9,903,546</b>	8,156,773

**23. 借款 (續)**

於2016年及2015年12月31日，本集團的借款應償還款項如下：

		<b>2016</b> <b>RMB'000</b> 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Within 1 year	1年以內	<b>4,013,094</b>	1,672,779
Between 1 and 2 years	1至2年	<b>5,890,452</b>	974,040
Between 2 and 5 years	2至5年	-	5,509,954
		<b>9,903,546</b>	8,156,773

由於市場利率相對穩定，借款的賬面值與其公平值相若。公平值乃採用基於借款利率的利率根據已貼現現金流量計算及屬於公平值層級第2級。

本集團借款的賬面值以下列貨幣為單位：

		<b>2016</b> <b>RMB'000</b> 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
RMB	人民幣	<b>3,982,362</b>	1,455,511
US\$	美元	<b>5,890,452</b>	6,674,256
Other currencies	其他貨幣	<b>30,732</b>	27,006
		<b>9,903,546</b>	8,156,773

**23. BORROWINGS** (continued)

The Group had the following undrawn bank borrowing facilities as at the balance sheet date:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
RMB facilities	人民幣融通	4,336,458	197,542
US\$ facilities	美元融通	3,575,822	6,298,669
Other facilities	其他融通	55,214	37,585
		<b>7,967,494</b>	<b>6,533,796</b>

**24. DEFERRED INCOME TAX**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 於12個月內收回的遞延所得稅資產	233,691	261,799
– Deferred income tax assets to be recovered after 12 months	– 於12個月後收回的遞延所得稅資產	47,638	16,194
		<b>281,329</b>	<b>277,993</b>
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be recovered after 12 months	– 於12個月後收回的遞延所得稅負債	125,101	150,960

**23. 借款(續)**

於資產負債表日本集團有下列未提取的銀行借款融通：

**24. 遞延所得稅**

遞延所得稅資產及遞延所得稅負債分析如下：

**24. DEFERRED INCOME TAX (continued)**

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

**Deferred income tax assets:**

		<b>Tax losses</b>	<b>Other temporary differences</b>	<b>Total</b>
		可抵扣虧損	其他暫時性差異	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (Restated)	於2015年1月1日(經重列)	–	158,339	158,339
Credit to the income statement	在收益表貸記	70,696	48,856	119,552
Exchange differences	匯兌差額	–	102	102
At 31 December 2015 (Restated)	於2015年12月31日(經重列)	<b>70,696</b>	<b>207,297</b>	<b>277,993</b>
Credit/(charge) to the income statement	在收益表貸記/(支銷)	<b>35,160</b>	<b>(32,172)</b>	<b>2,988</b>
Exchange differences	匯兌差額	–	<b>348</b>	<b>348</b>
At 31 December 2016	於2016年12月31日	<b>105,856</b>	<b>175,473</b>	<b>281,329</b>

**Deferred income tax liabilities:**

		<b>Withholding tax</b>	<b>Others</b>	<b>Total</b>
		預扣稅	其他	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2015 (Restated)	於2015年1月1日(經重列)	87,251	5,934	93,185
Charge to the income statement	在收益表支銷	294,873	–	294,873
Transfer to tax payable	轉撥至應付稅項	(231,265)	(5,833)	(237,098)
At 31 December 2015 (Restated)	於2015年12月31日(經重列)	<b>150,859</b>	<b>101</b>	<b>150,960</b>
Charge to the income statement	在收益表支銷	<b>210,295</b>	<b>33</b>	<b>210,328</b>
Transfer to tax payable	轉撥至應付稅項	<b>(236,187)</b>	–	<b>(236,187)</b>
At 31 December 2016	於2016年12月31日	<b>124,967</b>	<b>134</b>	<b>125,101</b>

**24. 遞延所得稅 (續)**

年內遞延所得稅資產和負債(沒有考慮結餘可在同一徵稅區內抵消)的變動如下:

**遞延所得稅資產:**

	<b>Tax losses</b>	<b>Other temporary differences</b>	<b>Total</b>
	可抵扣虧損	其他暫時性差異	總計
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元	人民幣千元

**遞延所得稅負債:**

	<b>Withholding tax</b>	<b>Others</b>	<b>Total</b>
	預扣稅	其他	總計
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	人民幣千元	人民幣千元	人民幣千元

**24. DEFERRED INCOME TAX (continued)**

Other temporary differences mainly represent the unrealised profits, accrued expenses and provisions at the end of year. Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB22.5 million (2015: RMB29.4 million) in respect of tax losses amounting approximately to RMB89.9 million (2015: RMB117.6 million) as at 31 December 2016 that can be carried forward against future taxable income. These tax losses as at 31 December 2016 amounting to RMB20.1 million, RMB3.9 million and RMB65.9 million will expire in year 2017, year 2018 and year 2019, respectively.

Deferred income tax liabilities have been recognised for the withholding tax that would be payable on the earnings of certain subsidiaries incorporated in PRC for 2016 that are expected to be distributed in the foreseeable future. As to the other subsidiaries incorporated in PRC, the Group has no plan to distribute the respective retained earnings as at 31 December 2016. Deferred income tax liabilities of RMB247,507,000 (2015: RMB267,926,000) have not been recognised for the withholding tax and the related unremitted earnings of subsidiaries amount to RMB4,950,147,000 (2015: RMB5,358,519,000) as at 31 December 2016.

**25. OTHER INCOME**

Government grants	政府補助金	368,789	451,937
Sale of scraps	出售廢棄物資	52,928	63,095
Rental income from investment properties, net (Note 8)	投資物業所得租金收入淨額 (附註8)	2,274	2,120
Others	其他	5,545	4,127
<b>Total</b>	<b>總計</b>	<b>429,536</b>	<b>521,279</b>

The government grants represent subsidy income received from various government authorities as incentives to certain subsidiaries of the Group in the PRC.

**24. 遞延所得稅 (續)**

其他暫時性差異主要包括在年末的未實現毛利、預提費用和準備。很有可能透過未來應繳稅利潤而實現相關稅務利益，則會就結轉的稅務虧損而確認遞延所得稅資產。於2016年12月31日，本集團就可結轉以抵銷未來應繳稅收入的稅務虧損約人民幣8,990萬元(2015年：人民幣11,760萬元)並未確認遞延所得稅資產約人民幣2,250萬元(2015年：人民幣2,940萬元)。於2016年12月31日之稅項虧損數為人民幣2,010萬元、人民幣390萬元及人民幣6,590萬元將分別於2017年、2018年及2019年屆滿。

2016年就中國註冊成立的若干附屬公司將於可見未來分派之盈利而應支付之預扣稅已確認遞延所得稅負債。就中國註冊成立的其他附屬公司而言，本集團並無計劃分派於2016年12月31日的各相關保留盈利。於2016年12月31日，預提所得稅人民幣247,507,000元(2015年：人民幣267,926,000元)並未確認遞延所得稅負債，而相關附屬公司的未分派盈利為人民幣4,950,147,000元(2015年：人民幣5,358,519,000元)。

**25. 其他收入**

2016	2015
RMB'000	RMB'000
人民幣千元	人民幣千元 (Restated) (經重列)

政府補助金指從各政府機構收到的補貼收入，作為給予本集團在中國若干附屬公司的獎勵。

26. OTHER GAINS – NET

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Net foreign exchange gains	匯兌淨收益	27,230	3,870
Gain on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益 記賬的金融資產的收益	10,050	4,191
Gain on fair value re-measurement of financial assets at fair value through profit or loss	按公平值透過損益記賬 的金融資產的收益	61,556	–
Losses on sales of property, plant and equipment	出售物業、機器及設備 的虧損	(10,249)	(17,499)
Donation expenses	捐贈開支	(18,019)	(9,862)
Others	其他	15,657	26,217
Total	總計	86,225	6,917

26. 其他收益－淨額

27. EXPENSES BY NATURE

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Raw materials used and changes in inventories of finished goods and work in progress	已用原材料及製成品及 在製品存貨 變化	7,361,039	9,160,155
Promotion and advertising expenses	宣傳及廣告開支	664,323	768,820
Employee benefit expenses including Directors' emoluments (Note 28)	員工福利開支(包括董事酬金) (附註28)	3,610,886	3,674,925
Transportation expenses	運輸開支	816,729	833,602
Water, electricity and energy expenses	水電及能源開支	701,402	774,464
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊 (附註6)	885,871	826,258
Amortisation of leasehold land and land use rights (Note 7)	租賃土地及土地使用權 攤銷(附註7)	27,985	27,039
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	867	1,147
Depreciation of investment properties (Note 8)	投資物業折舊(附註8)	1,538	1,531
Operating lease in respect of leasehold land and buildings	有關租賃土地及樓宇的 經營租賃	168,961	173,820
Losses on obsolete and write-down of inventories	陳舊及存貨撇減虧損	68,526	29,110
Provision for impairment of trade receivables (Note 14)	貿易應收款減值撥備 (附註14)	15,176	11,034
Auditor's remuneration	核數師酬金		
– Audit service	– 核數服務	3,880	4,300
– Non-audit service	– 非核數服務	700	1,323
Machinery parts and maintenance expenses	機器零件及保養 開支	263,928	241,383
Others	其他	822,849	840,482
Total cost of sales, distribution costs and administrative expenses	銷貨成本、分銷成本及 行政費用總計	15,414,660	17,369,393

27. 按性質劃分的開支

## 28. EMPLOYEE BENEFIT EXPENSE

## 28. 員工福利開支

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Wages and salaries	工資及薪酬	2,794,639	2,856,937
Pension and other social welfare	退休金及其他社會福利	636,637	670,739
Other benefits	其他福利	179,610	147,249
<b>Total including Directors' emoluments</b>	<b>總計包括董事酬金</b>	<b>3,610,886</b>	<b>3,674,925</b>

## (a) Five highest paid individuals

## (a) 五名最高薪人士

The five individuals whose emoluments are the highest in the Group included four Directors (2015: four) whose emoluments are reflected in the analysis shown in Note 38. The emoluments payable to the remaining one (2015: one) highest paid individuals during the years are as follows:

集團具最高薪酬的五名人士包括四名董事(2015年：四名)，其薪酬在附註38呈報的分析中反映。於相關年度應付其餘一名(2015年：一名)最高薪人士的酬金如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Salaries	薪金	416	493
Discretionary bonuses	酌情花紅	500	998
Other benefits*	其他福利*	341	193
		<b>1,257</b>	<b>1,684</b>
		<b>2016</b>	<b>2015</b>
In the band of:	幅度介乎：		
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1

\* Other benefits include housing and car allowances.

\* 其他福利包括住房及汽車津貼。

For the year ended 31 December 2016 and 2015, no payments had been made by the Group to the Directors or the highest paid individuals in respect of inducement to join or compensation for loss of office.

截至2016年及2015年12月31日止年度，本集團概無因就職或離職補償而向董事或最高薪人士支付款項。

**29. FINANCE INCOME – NET**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Finance cost	融資成本		
– Interest expenses on borrowings	– 借款利息開支	(185,626)	(129,809)
Finance income	融資收入		
– Interest income on cash and cash equivalents	– 現金及現金等價物利息收入	276,339	386,701
Net finance income	融資收入淨額	90,713	256,892

**29. 融資收入－淨額**

**30. INCOME TAX EXPENSE**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Current income tax:	當期所得稅：		
Current income tax on profits for the year	年度利潤的當期所得稅	1,171,133	1,242,413
Deferred income tax (Note 24):	遞延所得稅(附註24)：		
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	210,295	294,873
Origination and reversal of temporary differences	暫時性差異的產生和轉回	(2,955)	(119,552)
Income tax expense	所得稅費用	1,378,473	1,417,734

**30. 所得稅費用**

**30. INCOME TAX EXPENSE (continued)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2015: 25%) as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	除所得稅前利潤	4,895,848	4,797,083
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	1,223,962	1,199,271
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(72,983)	(91,864)
Expenses not deductible for tax purposes	不可扣稅開支	17,199	15,454
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	210,295	294,873
Income tax charge	所得稅	1,378,473	1,417,734

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

Effective from 1 January 2008, the Company's subsidiaries incorporated in the PRC are required to determine and pay the Corporate Income Tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (the "New CIT Law") as approved by the National People's Congress on 16 March 2007 and Detailed Implementations Regulations of the New CIT Law (the "DIR") as approved by the State Council on 6 December 2007. According to the New CIT Law and DIR, the income tax rates for both domestic and foreign investment enterprises have been unified at 25% effective from 1 January 2008.

Enterprises incorporated in Taiwan, Hong Kong and other places (mainly including Singapore, Japan and British Virgin Islands ("BVI")) are subject to income tax at the prevailing rates of 17%, 16.5% and 0% to 30% (2015: 17%, 16.5% and 0% to 30%) respectively.

**30. 所得稅費用 (續)**

本集團除所得稅前利潤所繳納的稅項與按中國法定稅率25% (2015年：25%) 計算的理論稅額的差額如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	除所得稅前利潤	4,895,848	4,797,083
Income tax calculated at statutory tax rate in the PRC	按中國法定稅率計算的所得稅	1,223,962	1,199,271
Effect of different tax rates and preferential tax rates of subsidiaries	附屬公司不同稅率及優惠稅率的影響	(72,983)	(91,864)
Expenses not deductible for tax purposes	不可扣稅開支	17,199	15,454
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息之預扣稅	210,295	294,873
Income tax charge	所得稅	1,378,473	1,417,734

本公司在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，因而獲豁免繳納開曼群島所得稅。

在中國境內註冊成立的本公司附屬公司應按照於2007年3月16日全國人民代表大會通過的中華人民共和國企業所得稅法(「新企業所得稅法」)和國務院於2007年12月6日頒佈的新企業所得稅法的條例實施細則(「條例實施細則」)確定和支付企業所得稅(「企業所得稅」)，由2008年1月1日起生效。根據新企業所得稅法及條例實施細則，內地及外資企業的所得稅率自2008年1月1日起劃一為25%。

在台灣、香港及其他地方(主要包括新加坡、日本及英屬處女群島)註冊成立的企業須按當地現行的所得稅率分別為17%、16.5%及0%至30%(2015年：17%、16.5%及0%至30%)繳納稅項。



### 31. EARNINGS PER SHARE

#### (a) Basic

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

		2016	2015 (Restated) (經重列)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤(人民幣千元)	3,519,168	3,382,526
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	12,706,185	13,100,625
Basic earnings per share	每股基本盈利	RMB 27.70 cents 人民幣27.70分	RMB 25.82 cents 人民幣25.82分

#### (b) Diluted

Diluted earnings per share is the same as the basis earnings per share since the Company does not have diluted shares.

### 31. 每股盈利

#### (a) 基本

每股基本盈利按本公司權益持有人應佔利潤除以本年度已發行普通股之加權平均數計算。

		2016	2015 (Restated) (經重列)
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔利潤(人民幣千元)	3,519,168	3,382,526
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	12,706,185	13,100,625
Basic earnings per share	每股基本盈利	RMB 27.70 cents 人民幣27.70分	RMB 25.82 cents 人民幣25.82分

#### (b) 攤薄

由於本公司並無攤薄股份，故每股攤薄盈利與每股基本盈利相等。

### 32. DIVIDENDS

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Interim dividend paid of US0.58 (2015: US0.61) cent per ordinary share	已付普通股中期股息每股0.58美仙(2015年：0.61美仙)	494,314	506,023
Proposed final dividend of US1.19 (2015: US1.25) cents per ordinary share	擬派付普通股末期股息每股1.19美仙(2015年：1.25美仙)	1,030,000	1,043,114
		1,524,314	1,549,137

On 14 March 2017, the Board recommended the payment of a final dividend of US1.19 cents (2015: US1.25 cents) per ordinary share, totalling RMB1,030,000,000 (2015: RMB1,043,114,000) for the year ended 31 December 2016. The proposed final dividend in respect of the year ended 31 December 2016 is calculated based on the total number of shares in issue as at the date of this report. The payment of the proposed final dividend is to be approved by the shareholders at the Company's forthcoming Annual General Meeting. The financial statements do not reflect this dividend payable.

於2017年3月14日，董事會建議派付截至2016年12月31日止年度的末期股息每股普通股1.19美仙(2015年：1.25美仙)，共計人民幣1,030,000,000元(2015年：人民幣1,043,114,000元)。截至2016年12月31日止年度的擬派末期股息乃按照於本報告日期已發行股份總數計算。派付該股息之建議將於本公司應屆股東週年大會上經股東批准。財務報表未反映此應付股息。

**32. DIVIDENDS (continued)**

The dividends paid in 2016 amounted to RMB1,537,428,000, comprising the final dividend for the year ended 31 December 2015 of RMB1,043,114,000 and the interim dividend for the six months ended 30 June 2016 of RMB494,314,000, which were paid in May and October 2016 respectively.

**32. 股息 (續)**

2016年派付的股息為人民幣1,537,428,000元，包括分別於2016年5月及10月派付的截至2015年12月31日止年度的末期股息人民幣1,043,114,000元及截至2016年6月30日止六個月的中期股息人民幣494,314,000元。

**33. CASH GENERATED FROM OPERATIONS****33. 營運產生的現金**

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	除所得稅前利潤	4,895,848	4,797,083
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 6)	– 物業、機器及設備折舊 (附註6)	885,871	826,258
– Amortisation of leasehold land and land use rights (Note 7)	– 租賃土地及土地使用權攤銷 (附註7)	27,985	27,039
– Depreciation of investment properties (Note 8)	– 投資物業折舊 (附註8)	1,538	1,531
– Amortisation of intangible assets (Note 9)	– 無形資產攤銷 (附註9)	867	1,147
– Losses on sales of property, plant and equipment and investment properties (Note 26)	– 出售物業、機器及設備及投資物業的虧損 (附註26)	10,249	17,499
– Gain on disposal of available-for-sale financial assets	– 出售可供出售金融資產的收益	–	(3,714)
– Losses on obsolete inventories and write-down of inventories (Note 27)	– 陳舊存貨及存貨撇減虧損 (附註27)	68,526	29,110
– Provision for impairment of trade receivables (Note 27)	– 貿易應收款減值撥備 (附註27)	15,176	11,034
– Fair value gains on financial assets at fair value through profit or loss (Note 26)	– 按公平值透過損益記賬的金融資產的收益 (附註26)	(61,556)	–
– Gain on disposal of financial assets at fair value through profit or loss (Note 26)	– 出售按公平值透過損益記賬的金融資產的收益 (附註26)	(10,050)	–
– Interest income (Note 29)	– 利息收入 (附註29)	(276,339)	(386,701)
– Interest expenses (Note 29)	– 利息開支 (附註29)	185,626	129,809
– Share of losses of associates (Note 10)	– 應佔聯營公司虧損 (附註10)	6,094	7,932
		5,749,835	5,458,027
Changes in working capital:	營運資金變動：		
– Decrease in inventories	– 存貨減少	365,362	1,165,636
– Increase in trade receivables	– 貿易應收款增加	(398,382)	(89,785)
– Decrease in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款減少	47,202	135,869
– Increase/(decrease) in trade payables	– 貿易應付款增加/(減少)	182,179	(40,540)
– Increase/(decrease) in accruals and other payables	– 應計費用及其他應付款增加/(減少)	436,283	(509,164)
Cash generated from operations	營運產生的現金	6,382,479	6,120,043

### 33. CASH GENERATED FROM OPERATIONS (continued)

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Net book amount of property, plant and equipment (Note 6)	物業、機器及設備 賬面淨值(附註6)	31,956	25,005
Losses on sales of property, plant and equipment (Note 26)	出售物業、機器及設備 產生之虧損(附註26)	(10,249)	(17,499)
Proceeds from sales of property, plant and equipment	出售物業、機器及設備 所得款項	21,707	7,506

### 34. COMMITMENTS

#### (a) Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred is as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Contracted but not accounted for: – Property, plant and equipment	已簽約但未入賬: – 物業、機器及設備	128,725	248,653

### 33. 營運產生的現金(續)

於現金流量表中，出售物業、機器及設備的所得款項包括：

### 34. 承擔

#### (a) 資本承擔

於本年底，已簽約但未發生的資本承擔如下：

**34. COMMITMENTS** (continued)

## (b) Operating lease commitments

*Operating lease commitments – as lessee*

The Group leases buildings under lease agreements. The Group's future aggregate minimum lease payments under these operating leases are as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
No later than 1 year	1年以內	91,806	48,697
Later than 1 year and no later than 5 years	1至5年	33,424	34,888
Later than 5 years	5年以上	26,571	32,718
		<b>151,801</b>	116,303

*Operating lease commitments – as lessor*

The Group leases out certain office premises, plant and equipment under operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receivables under these operating leases are as follows:

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
No later than 1 year	1年以內	2,496	2,543
Later than 1 year and no later than 5 years	1至5年	3,969	3,922
Later than 5 years	5年以上	4,140	4,600
		<b>10,605</b>	11,065

**34. 承擔 (續)**

## (b) 經營租賃承擔

*經營租賃承擔 – 為承租方*

本集團根據租賃協議租用建築物。本集團在該等經營租賃下的未來最低租賃付款總額如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
No later than 1 year	1年以內	91,806	48,697
Later than 1 year and no later than 5 years	1至5年	33,424	34,888
Later than 5 years	5年以上	26,571	32,718
		<b>151,801</b>	116,303

*經營租賃承擔 – 為出租方*

本集團根據經營租賃協議出租若干辦公室物業、機器及設備。該等租賃具不同年期及續約權利。根據該等經營租賃，未來最低應收租金總額如下：

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
No later than 1 year	1年以內	2,496	2,543
Later than 1 year and no later than 5 years	1至5年	3,969	3,922
Later than 5 years	5年以上	4,140	4,600
		<b>10,605</b>	11,065

### 35. RELATED PARTY TRANSACTIONS

The ultimate controlling parties of the Group are Mr. Tsai Eng-Meng, the Chairman and Chief Executive Officer of the Group, and his families.

#### (a) Transactions with related parties

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	27,571	25,954
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	3,650	1,542
– a minority shareholder of a subsidiary of the Group	– 本集團附屬公司的少數股東	1,341	–
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	1,310	1,310
Total purchases of goods and services	購買商品及服務總計	6,301	2,852
Advertising Expense	廣告開支		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	13,594	–
Rental expenses of buildings	樓宇租金開支		
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	38,690	35,621
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	1,791	1,791

In the opinion of the Directors of the Company, the above transactions are carried out in the ordinary course of business and in accordance with the terms of the underlying agreements.

### 35. 關聯方交易

本集團之最終控股方為蔡衍明先生(本集團之主席及行政總裁)及其家族。

#### (a) 與關聯方的交易

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Sales of goods	銷售貨物		
– a minority shareholder of a subsidiary of the Group	– 本集團一間附屬公司之一名少數股東	27,571	25,954
Purchases of goods and services	購買商品及服務		
– a company which a Director of the Group has beneficial interest	– 本集團一名董事擁有實益權益之一間公司	3,650	1,542
– a minority shareholder of a subsidiary of the Group	– 本集團附屬公司的少數股東	1,341	–
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	1,310	1,310
Total purchases of goods and services	購買商品及服務總計	6,301	2,852
Advertising Expense	廣告開支		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	13,594	–
Rental expenses of buildings	樓宇租金開支		
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司)之一間附屬公司	38,690	35,621
Rental income of buildings	樓宇租金收入		
– companies jointly controlled by the Chairman of the Group	– 本集團主席擁有共同控制權之公司	1,791	1,791

本公司董事認為上述交易於日常業務過程中並根據相關協議之條款進行。

## 35. RELATED PARTY TRANSACTIONS (continued)

## (b) Balances with related parties

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) – 本集團一間附屬公司 之一名少數股東	11,470	9,117
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) – 本集團主席實益 擁有之公司的 附屬公司	4,973	3,441
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	12,873	13,792
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司) 之一間附屬公司	–	109
<b>Total other payables</b>	<b>其他應付款總計</b>	<b>919</b>	<b>1,028</b>

The receivables are unsecured, bear no interest and without fixed repayment terms. There is no provision held against receivables from related parties (2015: nil).

In March 2013, a subsidiary of the Group entered into a building lease arrangement with Beijing Want-Yang Foods Ltd. ("Beijing Want-Yang"), a company jointly controlled by the Chairman of the Group, with a contract amount of RMB25,750,000 and a rental period of 20 years. Beijing Want-Yang prepaid RMB17,470,000 to the Group in 2013. During the year ended 31 December 2016, the Group recognized rental income of RMB1,355,000 (2015: RMB1,355,000) in "other income" in the consolidated financial statements. The remaining balance of RMB12,873,000 (2015: RMB13,792,000) and RMB919,000 (2015: RMB919,000) is recognized as "other non-current liabilities" and "other payables", respectively.

## 35. 關聯方交易(續)

## (b) 與關聯方的結餘

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables (Note 14) – a minority shareholder of a subsidiary of the Group	貿易應收款(附註14) – 本集團一間附屬公司 之一名少數股東	11,470	9,117
Other receivables (Note 15) – subsidiaries of a company which is beneficially owned by the Chairman of the Group	其他應收款(附註15) – 本集團主席實益 擁有之公司的 附屬公司	4,973	3,441
Other non-current liabilities – a company jointly controlled by the Chairman of the Group	其他非流動負債 – 本集團主席擁有共同 控制權之一間公司	12,873	13,792
Other payables – a company jointly controlled by the Chairman of the Group	其他應付款 – 本集團主席擁有共同 控制權之一間公司	919	919
– a subsidiary of Hot-Kid Holdings Limited which is beneficially owned by the Chairman of the Group	– Hot-Kid Holdings Limited (本集團主席實益擁有之公司) 之一間附屬公司	–	109
<b>Total other payables</b>	<b>其他應付款總計</b>	<b>919</b>	<b>1,028</b>

應收款為無抵押、免息及並無固定償還條款。本公司並未就應收關聯方款項作出撥備(2015年：無)。

於2013年3月，本集團附屬公司與北京旺洋食品有限公司(「北京旺洋」，其為本集團主席擁有共同控制權之公司)訂立樓宇租賃安排，合約金額為人民幣25,750,000元，租期為期20年。北京旺洋於2013年向本集團預付人民幣17,470,000元。於截至2016年12月31日止年度，本集團於綜合財務報表之「其他收入」中確認租金收入人民幣1,355,000元(2015年：人民幣1,355,000元)。餘額人民幣12,873,000元(2015年：人民幣13,792,000元)及人民幣919,000元(2015年：人民幣919,000元)則分別於「其他非流動負債」及「其他應付款」中確認。

**35. RELATED PARTY TRANSACTIONS (continued)****(c) Key management compensation**

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Fees	袍金	<b>2,196</b>	2,046
Salaries	薪金	<b>6,176</b>	5,769
Discretionary bonuses	酌情花紅	<b>49,361</b>	27,312
Other benefits	其他福利	<b>3,902</b>	3,363
Employer's contribution to pension scheme	僱主對退休金計劃的供款	<b>273</b>	82
<b>Total</b>	<b>總計</b>	<b>61,908</b>	38,572

**36. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

In January and February 2017, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

		<b>Number of shares repurchased</b>	<b>Highest price paid per share</b>	<b>Lowest price paid per share</b>	<b>Aggregate amount paid</b>
		已購回 之股份數目	已付之最高 每股價格	已付之最低 每股價格	已付總額
			<b>HK\$</b> 港元	<b>HK\$</b> 港元	<b>HK\$'000</b> 千港元
January 2017	2017年1月	<b>8,435,000</b>	<b>5.00</b>	<b>4.89</b>	<b>41,860</b>
February 2017	2017年2月	<b>1,416,000</b>	<b>5.39</b>	<b>5.36</b>	<b>7,598</b>

The repurchased shares were cancelled and the issued share capital of the Company was reduced by the nominal value of these shares in January and February 2017.

**35. 關聯方交易 (續)****(c) 主要管理人員補償**

主要管理人員包括董事(執行董事與非執行董事)和高級管理人員。向主要管理人員支付作為員工服務的已付或應付酬金如下：

**36. 於結算日後發生之事項**

於2017年1月及2月，本公司已於香港聯合交易所有限公司購回其本身之普通股股份：

已購回之股份已被註銷，而本公司之已發行股本於2017年1月及2月扣除該等股份之面值。

## 37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

## 37. 本公司資產負債表及儲備變動

本公司資產負債表

		As at 31 December 於 12月 31日	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	7	10
Investments in subsidiaries	於附屬公司的投資	6,154,437	5,761,057
		<b>6,154,444</b>	<b>5,761,067</b>
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司的款項	3,634,121	1,802,104
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	1,347	1,205
Cash and cash equivalents	現金及現金等價物	99,448	134,720
		<b>3,734,916</b>	<b>1,938,029</b>
<b>Total assets</b>	<b>總資產</b>	<b>9,889,360</b>	<b>7,699,096</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		
Share capital	股本	1,880,898	1,925,328
Reserves	儲備	5,200,427	2,791,843
<b>Total equity</b>	<b>總權益</b>	<b>7,081,325</b>	<b>4,717,171</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司的款項	2,803,527	2,981,370
Other payables	其他應付款	4,508	555
		<b>2,808,035</b>	<b>2,981,925</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>2,808,035</b>	<b>2,981,925</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>9,889,360</b>	<b>7,699,096</b>

The balance sheet of the Company was approved by the Board of Directors on 14 March 2017 and was signed on its behalf.

本公司資產負債表已由董事會於2017年3月14日批准，並代表董事會簽署。

Tsai Wang-Chia  
蔡旺家  
Director  
董事

Chu Chi-Wen  
朱紀文  
Director  
董事



**37. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY** (continued)**37. 本公司資產負債表及儲備變動(續)**

Note (a) Reserve movement of the Company

附註(a)本公司儲備變動

		<b>Share premium</b> 股份溢價 <b>RMB'000</b> 人民幣千元	<b>Currency Realignment</b> 貨幣重列 <b>RMB'000</b> 人民幣千元	<b>Retained earnings</b> 保留盈利 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
As at 1 January 2015 (Restated)	於2015年1月1日 (經重列)	496,262	(1,000,695)	3,398,896	2,894,463
Profit for the year	年度利潤	–	–	2,886,450	2,886,450
Currency translation differences	貨幣匯兌差額	–	284,249	–	284,249
Shares repurchased and cancelled	已購回及註銷之股份	(34,132)	–	(1,759,452)	(1,793,584)
Dividends paid	支付股息	–	–	(1,479,735)	(1,479,735)
As at 31 December 2015 (Restated)	於2015年12月31日 (經重列)	462,130	(716,446)	3,046,159	2,791,843
As at 1 January 2016 (Restated)	於2016年1月1日 (經重列)	<b>462,130</b>	<b>(716,446)</b>	<b>3,046,159</b>	<b>2,791,843</b>
Profit for the year	年度利潤	–	–	4,912,068	4,912,068
Currency translation differences	貨幣匯兌差額	–	426,533	–	426,533
Shares repurchased and cancelled	已購回及註銷之股份	–	–	(1,392,589)	(1,392,589)
Dividends paid	支付股息	–	–	(1,537,428)	(1,537,428)
As at 31 December 2016	於2016年12月31日	<b>462,130</b>	<b>(289,913)</b>	<b>5,028,210</b>	<b>5,200,427</b>

**38. BENEFITS AND INTERESTS OF DIRECTORS****(a) Directors' and chief executive's emoluments**

The remuneration of every director and the chief executive is set out below.

For the year ended 31 December 2016, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total	
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive Directors:	執行董事：						
Mr. Tsai Eng-Meng	蔡衍明先生	67	960	42,911	240	23	44,201
Mr. Liao Ching-Tsun	廖清圳先生	67	420	1,300	360	-	2,147
Mr. Tsai Wang-Chia	蔡旺家先生	67	144	400	370	-	981
Mr. Chu Chi-Wen	朱紀文先生	399	537	1,150	360	14	2,460
Mr. Chan Yu-Feng	詹豫峯先生	67	440	800	268	14	1,589
Mr. Huang Yung-Sung	黃永松先生	65	414	320	192	-	991
Non-executive Directors:	非執行董事：						
Mr. Tsai Shao-Chung	蔡紹中先生	67	-	-	-	-	67
Mr. Maki Haruo	槇春夫先生	67	-	-	-	-	67
Mr. Cheng Wen-Hsien	鄭文憲先生	67	-	-	-	-	67
Independent non-executive Directors:	獨立非執行董事：						
Mr. Toh David Ka Hock	卓家福先生	399	-	-	-	-	399
Dr. Pei Kerwei	貝克偉博士	399	-	-	-	-	399
Mr. Chien Wen-Guey	簡文桂先生	133	-	-	-	-	133
Mr. Lee Kwang-Chou	李光舟先生	133	-	-	-	-	133
Dr. Kao Ruey-Bin	高瑞彬博士	199	-	-	-	-	199
		2,196	2,915	46,881	1,790	51	53,833

**38. 董事福利及權益****(a) 董事及高級管理人員酬金**

本公司各董事及高級管理人員酬金載列如下。

截至2016年12月31日止年度，就為董事之人士之已付或應付酬金（不論為本公司或其附屬公司承諾）如下：

38. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2015, emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:

Name of Directors	Fees	Salary	Discretionary bonuses	Estimated allowances and benefits in kind	Employer's contribution to benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	其他福利的估計金錢價值	僱主對退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
Executive Directors:						
Mr. Tsai Eng-Meng	62	904	19,510	240	20	20,736
Mr. Liao Ching-Tsun	62	407	1,307	360	-	2,136
Mr. Tsai Wang-Chia	62	84	653	120	-	919
Mr. Chu Chi-Wen	375	539	1,106	335	14	2,369
Mr. Chan Yu-Feng	62	384	834	228	14	1,522
Mr. Huang Yung-Sung	50	398	382	192	-	1,022
Non-executive Directors:						
Mr. Tsai Shao-Chung	62	-	-	-	-	62
Mr. Maki Haruo	62	-	-	-	-	62
Mr. Cheng Wen-Hsien	62	-	-	-	-	62
Independent non-executive Directors:						
Mr. Toh David Ka Hock	375	-	-	-	-	375
Dr. Pei Kerwei	375	-	-	-	-	375
Mr. Chien Wen-Guey	125	-	-	-	-	125
Mr. Lee Kwang-Chou	125	-	-	-	-	125
Dr. Kao Ruey-Bin	187	-	-	-	-	187
	2,046	2,716	23,792	1,475	48	30,077

38. 董事福利及權益(續)

(a) 董事及高級管理人員酬金(續)

截至2015年12月31日止年度，就為董事之人士之已付或應付酬金(不論為本公司或其附屬公司承諾)如下：

**38. BENEFITS AND INTERESTS OF DIRECTORS** (continued)

(b) Directors' retirement and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year.

(c) Consideration provided to third parties for making available directors' services

The Group did not pay consideration to any third parties for making available directors' services during the year.

(d) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by or entities connected with such directors

No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by or entities connected with directors subsisted at the end of the year or at any time during the year.

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**38. 董事福利及權益 (續)**

(b) 董事退休及終止福利

董事於年內並無收取或將會收取任何退休福利或終止福利。

(c) 就提供董事服務而向第三方提供的對價

本集團於年內並無就提供董事服務向任何第三方支付對價。

(d) 向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款和其他交易的資料

於年末或於年內任何時間，並無向董事、受該等董事控制的法人團體及該董事的關聯主體提供的貸款、準貸款和其他交易。

(e) 董事在交易、安排或合同的重重大權益

於年末或於年內任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。

### 39. PRINCIPAL SUBSIDIARIES

The following sets out the details of the principal subsidiaries of the Group as at 31 December 2016.

### 39. 主要附屬公司

於2016年12月31日，本集團的主要附屬公司詳情載列如下。

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Directly owned</b> 直接擁有				
Want Want Holdings Ltd. 旺旺控股有限公司	Singapore 新加坡	US\$212,331,000 212,331,000 美元	99.99	Investment Holding 投資控股
Long Wave Foods Limited 浪味食品有限公司	Hong Kong 香港	HK\$100 100 港元	100	Trading of food and beverages 食品及飲料貿易
Want-Want Foods Limited 旺旺食品有限公司	Hong Kong 香港	HK\$2 2 港元	100	Trading of food and beverages 食品及飲料貿易
Leisure Foods Limited 休悅食品有限公司	Hong Kong 香港	HK\$1 1 港元	100	Trading of food and beverages 食品及飲料貿易
Like Snacks Trading Limited 禮勤食品貿易有限公司	Hong Kong 香港	HK\$1 1 港元	100	Trading of food and beverages 食品及飲料貿易
Wellstand Enterprises Limited 英屬處女群島	BVI 英屬處女群島	US\$1 1 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Leading Guide Corporation 英屬處女群島	BVI 英屬處女群島	US\$40,000,000 40,000,000 美元	100	Trading of raw materials, machineries and etc. 原材料、機械等貿易
Want Want (HK) Holdings Limited 香港旺旺控股有限公司	Hong Kong 香港	US\$10,000,000 10,000,000 美元	100	Investment holding 投資控股
Big Want (HK) Holdings Limited 香港大旺控股有限公司	Hong Kong 香港	US\$1 1 美元	100	Investment holding 投資控股
Want Want China Finance Limited 英屬處女群島	BVI 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
<b>Indirectly owned</b> 間接擁有				
Anji Rimalt Foods Ltd. 安吉瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Big-Want Foods Ltd. 安慶大旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anqing Want Want Foods Ltd. 安慶旺旺食品有限公司	PRC 中國	US\$100,000,000 100,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Anyang Lee-Want Foods Ltd. 安陽立旺食品有限公司	PRC 中國	US\$8,930,000 8,930,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 39. PRINCIPAL SUBSIDIARIES (continued)

## 39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Bao Want Technology Packaging Materials Co., Ltd. 包旺科技包材股份有限公司	Taiwan 台灣地區	NTD9,000,000 9,000,000 新台幣	60	Sales of chemical materials and plastic films/bags 銷售化學物料及膠片/袋
Baotou Salaqi Ming Want Dairy Co., Ltd. 包頭薩拉齊明旺乳業有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Be-Want Foods Ltd. <sup>#</sup> 北京必旺食品有限公司 <sup>#</sup>	PRC 中國	US\$9,350,000 9,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Big-Want Foods Ltd. <sup>#</sup> 北京大旺食品有限公司 <sup>#</sup>	PRC 中國	US\$13,000,000 13,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Cheng-Want Foods Ltd. 北京成旺食品有限公司	PRC 中國	US\$1,440,000 1,440,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Dairy-Want Foods Ltd. 北京乳旺食品有限公司	PRC 中國	US\$25,100,000 25,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lee-Want Foods Ltd. 北京立旺食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Lion-Want Packing Ltd. <sup>#</sup> 北京來旺包裝有限公司 <sup>#</sup>	PRC 中國	US\$2,100,000 2,100,000 美元	100	Manufacturing of packing materials 製造包裝物料
Beijing Rimalt Foods Ltd. 北京瑞麥食品有限公司	PRC 中國	US\$1,400,000 1,400,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Beijing Want Want Foods Ltd. 北京旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changchun Want Want Foods Ltd.* 長春旺旺食品有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Changsha Want Want Foods Ltd. 長沙旺旺食品有限公司	PRC 中國	US\$19,320,000 19,320,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司 (續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有 (續)				
Chengdu Big-Want Foods Ltd. 成都大旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Ming-Want Dairy Ltd. <sup>#</sup> 成都明旺乳業有限公司 <sup>#</sup>	PRC 中國	US\$35,700,000 35,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Chengdu Want Want Foods Ltd. 成都旺旺食品有限公司	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
First Family Enterprise Co., Ltd. 旺家貿易股份有限公司	Taiwan 台灣地區	NTD66,500,000 66,500,000 新台幣	100	Trading of snack Food 休閒食品貿易
Guangdong Ming-Want Dairy Ltd.* 廣東明旺乳業有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangdong Want Want Foods Ltd.* 廣東旺旺食品有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Ming-Want Foods Ltd. <sup>#</sup> 廣西明旺食品有限公司 <sup>#</sup>	PRC 中國	US\$25,000,000 25,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangxi Want Want Foods Ltd. 廣西旺旺食品有限公司	PRC 中國	US\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Be-Want Foods Ltd. 廣州必旺食品有限公司	PRC 中國	US\$4,850,000 4,850,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Big-Want Foods Ltd. 廣州大旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Lee-Want Foods Ltd. 廣州立旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Ming-Want Dairy Ltd. 廣州明旺乳業有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Want Want Foods Ltd. 廣州旺旺食品有限公司	PRC 中國	US\$9,000,000 9,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 39. PRINCIPAL SUBSIDIARIES (continued)

## 39. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
<b>間接擁有(續)</b>				
Guangzhou Xiang-Want Foods Ltd. 廣州祥旺食品有限公司	PRC 中國	US\$14,000,000 14,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Guangzhou Yong-Want Foods Ltd. 廣州永旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Big-Want Foods Ltd. 杭州大旺食品有限公司	PRC 中國	US\$11,250,000 11,250,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Lee-Want Foods Ltd. 杭州立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hangzhou Mei-Want Machinery Ltd. 杭州美旺機械製造有限公司	PRC 中國	US\$600,000 600,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Hangzhou Sun-Want Foods Ltd. 杭州神旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Hangzhou Tiane Foods Chemical Co., Ltd. 杭州台年化工有限公司	PRC 中國	US\$1,050,000 1,050,000 美元	100	Manufacturing of dehydrating, deoxidating, preservative and related products 製造乾燥性、除氧性、 防腐性及相關產品
Hangzhou Want Want Foods Ltd. <sup>#</sup> 杭州旺旺食品有限公司 <sup>#</sup>	PRC 中國	US\$9,800,000 9,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Harbin Want Want Foods Ltd. 哈爾濱旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hefei Want Want Foods Ltd. 合肥旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Henan Rimalt Foods Ltd. 河南瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Houma Want Want Foods Ltd. 侯馬旺旺食品有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Huaian Want Want Foods Ltd. 淮安旺旺食品有限公司	PRC 中國	US\$85,100,000 85,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料



39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Hubei Lee-Want Foods Ltd. 湖北立旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hubei Ming-Want Foods Ltd. <sup>#</sup> 湖北明旺食品有限公司 <sup>#</sup>	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Big-Want Foods Ltd. 湖南大旺食品有限公司	PRC 中國	US\$22,900,000 22,900,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Hunan Jet-Want Packaging Ltd. 湖南真旺塑料包材包裝有限公司	PRC 中國	US\$5,500,000 5,500,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Hunan Want Want Foods Ltd. 湖南旺旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
I Lan Foods Industrial Co., Ltd. 宜蘭食品工業股份有限公司	Taiwan 台灣地區	NTD10,000,000 10,000,000 新台幣	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Island Port Corporation	BVI 英屬處女群島	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Jiangxi Be-Want Foods Ltd. 江西必旺食品有限公司	PRC 中國	US\$12,600,000 12,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiangxi Want Want Foods Ltd. <sup>#</sup> 江西旺旺食品有限公司 <sup>#</sup>	PRC 中國	US\$11,000,000 11,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Jiaxing Mei-Want Machinery Ltd. 嘉興美旺機械製造有限公司	PRC 中國	US\$12,500,000 12,500,000 美元	100	Manufacturing and sales of machineries and related services 製造及銷售機械及相關服務
Jiaxing Shibanishi Want Precision Equipment Manufacturing Co.,Ltd. <sup>#</sup> 嘉興芝西旺精密設備製造有限公司 <sup>#</sup>	PRC 中國	RMB5,600,000 人民幣 5,600,000 元	60	Manufacturing and sales of machineries and related services 製造及銷售機器及相關服務
Lianyungang Want Want Foods Ltd. 連雲港旺旺食品有限公司	PRC 中國	US\$8,000,000 8,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Lee-Want Foods Ltd. 隆昌立旺食品有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Ming-Want Dairy Ltd.* 隆昌明旺乳業有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷售食品和飲料

## 39. PRINCIPAL SUBSIDIARIES (continued)

## 39. 主要附屬公司(續)

Company name 公司名稱	Country/place of operation/ incorporation 營運/註冊 成立國家/地點	Issued and paid up capital/registered capital 已發行及 繳足股本/ 註冊資本	Effective interests held by the Group % 本集團 持有的實 際權益%	Principal activities 主要活動
<b>Indirectly owned (continued)</b> 間接擁有(續)				
Longchang Rimalt Foods Ltd. 隆昌瑞麥食品有限公司	PRC 中國	US\$1,750,000 1,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Want Want Foods Ltd. 隆昌旺旺食品有限公司	PRC 中國	US\$700,000 700,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Longchang Xiang Want Foods Ltd. 隆昌祥旺食品有限公司	PRC 中國	US\$4,100,000 4,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Big-Want Foods Ltd.* 漯河大旺食品有限公司*	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Ru-Want Foods Ltd.* 漯河乳旺食品有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Luohe Want-Want Foods Ltd. 漯河旺旺食品有限公司	PRC 中國	US\$7,000,000 7,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Media Sense INC. 英屬處女群島	BVI	US\$25,000,000 25,000,000 美元	100	Investment holding 投資控股
Ming Want Worldwide Limited 英屬處女群島	BVI	US\$250,000 250,000 美元	100	Investment holding 投資控股
Nanjing Big-Want Foods Ltd. 南京大旺食品有限公司	PRC 中國	US\$97,050,000 97,050,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Cubic-Want Plastic Ltd. 南京品旺包裝材料有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Production of packaging materials and cans 生產包裝物料及罐
Nanjing Fore-Want Foods Ltd. 南京福旺食品有限公司	PRC 中國	US\$6,300,000 6,300,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Jet-Want Packaging Ltd. 南京真旺塑料有限公司	PRC 中國	US\$17,000,000 17,000,000 美元	100	Manufacturing of packing bags and carton boxes 製造包裝袋及紙盒
Nanjing Lion-Want Packaging Ltd. 南京來旺包裝有限公司	PRC 中國	US\$3,700,000 3,700,000 美元	100	Manufacturing of packing materials 製造包裝物料
Nanjing Minghong Want Foods Ltd. 南京名紅旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	51	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Meito Want-Want Foods Co., Ltd. 南京名糖旺旺食品有限公司	PRC 中國	US\$3,500,000 3,500,000 美元	80	Manufacturing and distribution of food and beverages 製造及分銷食品及飲料

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Nanjing Rimalt Foods Ltd. 南京瑞麥食品有限公司	PRC 中國	US\$2,500,000 2,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Sen-Want Dairy Co., Ltd. <sup>#</sup> 南京森旺乳業有限公司 <sup>#</sup>	PRC 中國	RMB400,000,000 人民幣 400,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Nanjing Want Want Foods Ltd. <sup>#</sup> 南京旺旺食品有限公司 <sup>#</sup>	PRC 中國	US\$6,400,000 6,400,000 美元	91	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Ningxia Ming-Want Dairy Ltd. 寧夏明旺乳業有限公司	PRC 中國	US\$12,000,000 12,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Qihe Want Want Foods Ltd. 齊河旺旺食品有限公司	PRC 中國	US\$35,130,000 35,130,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Lee-want Foods Ltd. 泉州立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Quanzhou Rimalt Foods Ltd. 泉州瑞麥食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shaanxi Want Want Trading Ltd. 陝西旺旺商貿有限公司	PRC 中國	US\$350,000 350,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關活動
Shandong Big-Want Foods Ltd. 山東大旺食品有限公司	PRC 中國	US\$4,500,000 4,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Jet-Want Packaging Ltd. 山東真旺包裝材料有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and sales of packaging materials and carton boxes 製造及銷售包裝物料及紙盒
Shandong Want Want Foods Ltd. 山東旺旺食品有限公司	PRC 中國	US\$62,350,000 62,350,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shandong Want-Yuan Animal Husbandry Co., Ltd.* 山東旺緣牧業有限公司*	PRC 中國	RMB50,000,000 人民幣 50,000,000 元	100	Dairy farming and milk production 奶牛養殖及牛奶生產
Shanggao Rimalt Foods Ltd. 上高瑞麥食品有限公司	PRC 中國	US\$1,800,000 1,800,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanggao Want Want Foods Ltd. 上高旺旺食品有限公司	PRC 中國	US\$5,000,000 5,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

## 39. PRINCIPAL SUBSIDIARIES (continued)

## 39. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group %	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
<b>間接擁有(續)</b>				
Shanghai Lee-Want Foods Ltd. 上海立旺食品有限公司	PRC 中國	US\$15,000,000 15,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shanghai Want Want Foods Group Co., Ltd. 上海旺旺食品集團有限公司	PRC 中國	US\$30,350,000 30,350,000 美元	100	Provision of consultancy services and information 提供諮詢服務及資訊
Shanghai Want-Want Network Technology Co., Ltd. 上海旺旺網絡科技有限公司	PRC 中國	RMB800,000 人民幣 800,000 元	100	Trading of food and beverages and related activities online 網絡食品及飲料貿易以及相關業務活動
Shanghai Want Want Trading Ltd. 上海旺旺商貿有限公司	PRC 中國	US\$140,000 140,000 美元	100	Trading of food and beverages and related activities 食品及飲料貿易以及相關業務活動
Shenyang Big-Want Foods Ltd. 瀋陽大旺食品有限公司	PRC 中國	US\$9,950,000 9,950,000 美元	100	Manufacturing and distribution of food, wine and beverages 製造及分銷食品、酒類及飲料
Shenyang Rice-Want Cereals & Oils Ltd. 瀋陽糧旺糧油製品有限公司	PRC 中國	US\$9,600,000 9,600,000 美元	100	Processing and sales of rice and oil products 米及油產品加工及銷售
Shenyang Want Want Foods Ltd. 瀋陽旺旺食品有限公司	PRC 中國	US\$10,000,000 10,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shenyang Yan-Want Rice Flour Manufacturing Co., Ltd.* 瀋陽岩旺米粉製造有限公司*	PRC 中國	US\$3,300,000 3,300,000 美元	100	Rice Flour Manufacturing 製造米粉
Shijiazhuang Ming-Want Dairy Ltd. 石家莊明旺乳業有限公司	PRC 中國	US\$22,750,000 22,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Shuangcheng Rimalt Foods Ltd. 哈爾濱雙城瑞麥食品有限公司	PRC 中國	US\$3,620,000 3,620,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Want Want Foods Ltd. 銅川旺旺食品有限公司	PRC 中國	US\$15,600,000 15,600,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Tongchuan Rimalt Foods Ltd. 銅川瑞麥食品有限公司	PRC 中國	US\$6,750,000 6,750,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Want Want Food Pte Ltd. 旺旺食品私人有限公司	Singapore 新加坡	SGD100,000 100,000 新加坡元	100	Trading of food and beverages 食品及飲料貿易

39. PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司(續)

Company name	Country/place of operation/ incorporation	Issued and paid up capital/registered capital	Effective interests held by the Group	Principal activities
公司名稱	營運/註冊 成立國家/地點	已發行及 繳足股本/ 註冊資本	% 本集團 持有的實 際權益%	主要活動
<b>Indirectly owned (continued)</b>				
間接擁有(續)				
Want Want Four Seas Company Limited 旺旺四洲有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	70	Distributing of food and beverages and related activities 分銷食品及飲料以及相關活動
Want Want Japan Co., Ltd. 旺旺日本株式會社	Japan 日本	JPY100,000,000 100,000,000 日圓	60	Import, export and distribution of food and beverages and related services 食品及飲料進出口及分銷以及相關服務
Weifang Rimalt Foods Ltd. 濰坊瑞麥食品有限公司	PRC 中國	US\$3,000,000 3,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Wingate Overseas Holdings Ltd.	BVI 英屬處女群島	US\$50,000 50,000 美元	100	Investment holding 投資控股
Xiantao Want Want Foods Ltd. 仙桃旺旺食品有限公司	PRC 中國	US\$5,100,000 5,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xining Want Want Foods Ltd. 西寧旺旺食品有限公司	PRC 中國	US\$6,000,000 6,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Ru-Want Dairy Ltd. 新疆乳旺食品有限公司	PRC 中國	US\$6,100,000 6,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xinjiang Want Want Foods Ltd. 新疆旺旺食品有限公司	PRC 中國	US\$7,500,000 7,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Xuzhou Big-Want Foods Ltd. 徐州大旺食品有限公司	PRC 中國	US\$11,500,000 11,500,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ming-Want Dairy Ltd. <sup>#</sup> 浙江明旺乳業有限公司 <sup>#</sup>	PRC 中國	US\$79,100,000 79,100,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Ru-Want Foods Ltd. 浙江乳旺食品有限公司	PRC 中國	US\$24,000,000 24,000,000 美元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料
Zhejiang Want-Want Foods Ltd.* 浙江旺旺食品有限公司*	PRC 中國	RMB100,000,000 人民幣 100,000,000 元	100	Manufacturing and distribution of food and beverages 製造及分銷食品和飲料

### 39. PRINCIPAL SUBSIDIARIES (continued)

Notes:

- # represents sino-foreign equity/cooperative joint venture.
- \* represents enterprise wholly-owned by a PRC legal entity.

The remaining enterprises incorporated in PRC are all foreign-invested enterprises.

All the enterprises incorporated in PRC are limited liability companies.

### 39. 主要附屬公司 (續)

附註：

- # 代表中外合資／合作企業。
- \* 代表中國法人獨資企業。

其餘在中國註冊的企業均為外商投資企業。

所有於中國註冊的企業均為有限責任公司。



旺旺