



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)



INTERIM REPORT  
中期報告 2016

# C-PLUS

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鲜橙多  
Orange  
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代 言 人  
宋仲基

口味大爆料



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

开创健康快乐的明天





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# 公司資料

## CORPORATE INFORMATION

### 股份上市

香港聯合交易所有限公司  
(股份代號：220)

### SHARE LISTING

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

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

### HEAD OFFICE

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

### 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

### PLACE OF BUSINESS IN HONG KONG

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

### 網站地址

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

### WEBSITE ADDRESS

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

### 執行董事

羅智先先生 (主席)  
陳國輝先生 (財務長)

### EXECUTIVE DIRECTORS

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

### 非執行董事

侯榮隆先生 (於2016年7月1日起調任)  
蘇崇銘先生

### NON-EXECUTIVE DIRECTORS

Mr. Hou Jung-Lung (redesignated with effect from 1 July 2016)  
Mr. Su Tsung-Ming

### 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### 總經理

劉新華先生

### PRESIDENT

Mr. Liu Xinhua

### 公司秘書

彭家輝先生

### COMPANY SECRETARY

Mr. Pang Ka Fai, Angus



### 審核委員會

范仁達先生 (主席)  
陳聖德先生  
陳志宏先生 (於2016年4月1日起獲委任)  
蘇崇銘先生  
路嘉星先生

### 提名委員會

路嘉星先生 (主席) (於2016年4月1日起獲委任)  
陳志宏先生 (於2016年4月1日起獲委任)  
羅智先先生  
范仁達先生 (於2016年4月1日起辭任)

### 薪酬委員會

陳聖德先生 (主席)  
范仁達先生 (於2016年4月1日起獲委任)  
羅智先先生  
路嘉星先生 (於2016年4月1日起辭任)

### 主要往來銀行

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

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 香港法律顧問

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)  
Mr. Chen Sun-Te  
Mr. Chen Johnny (appointed with effect from 1 April 2016)  
Mr. Su Tsung-Ming  
Mr. Lo Peter

### NOMINATION COMMITTEE

Mr. Lo Peter (*Chairman*) (appointed with effect from 1 April 2016)  
Mr. Chen Johnny (appointed with effect from 1 April 2016)  
Mr. Lo Chih-Hsien  
Mr. Fan Ren-Da, Anthony (resigned with effect from 1 April 2016)

### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)  
Mr. Fan Ren-Da, Anthony (appointed with effect from 1 April 2016)  
Mr. Lo Chih-Hsien  
Mr. Lo Peter (resigned with effect from 1 April 2016)

### PRINCIPAL BANKERS

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

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants

### HONG KONG LEGAL ADVISERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」）截至2016年6月30日止6個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 經濟環境狀況

2016年上半年中華人民共和國（「中國」）的GDP同比增長6.7%，增速持續放緩，食品與飲料行業仍未恢復增長動能，產業結構調整仍在繼續，創新升級的產品明顯受到消費者青睞，個性化商品日益受到重視，而本年初以來頻繁發生的極端氣候，使行業面臨更嚴苛的考驗以及新一波的挑戰，快速因應消費趨勢以及環境轉變，始能佔得先機。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2016 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditors of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

### ECONOMIC ENVIRONMENT

The growth of GDP of the People's Republic of China (the "PRC") continues to slow down, with a year-on-year growth rate of 6.7% recorded in the first half of 2016. The growth momentum of the food and beverage industry is yet to be recovered. Amidst the ongoing industrial structural adjustment, the innovative and upgraded products are obviously favoured by consumers, and increasingly, more attention is being paid to personalised products. Extreme climate events appeared one after another since the beginning of this year, pushing the whole industry towards a tougher test and another round of challenge. Under this background, only players who are able to quickly adapt themselves to the shifting consumption trend and environmental conditions can seize the favourable opportunities.



### 財務業績

於回顧期內，由於國內經濟尚未復甦，以及飲料事業受到大範圍雨水天氣的影響，本集團收益錄得人民幣11,713.3百萬元，較去年同期微幅下跌2.4%，毛利下降4.6%至人民幣4,324.5百萬元，毛利率由去年同期之37.8%下降0.9個百分點至36.9%。本集團於回顧期內銷售及市場推廣開支減少至人民幣2,966.7百萬元（2015年上半年：人民幣3,241.5百萬元），主要係由於方便麵及飲料業務聚焦資源對行銷活動及通路建設精準投入。回顧期內行政開支為人民幣512.9百萬元（2015年上半年：人民幣539.8百萬元），與去年同期基本持平。回顧期內經營溢利為人民幣944.5百萬元，相較2015年上半年營業溢利錄得之人民幣840.4百萬元，經營溢利上升12.4%。

於回顧期內以權益法入賬之應佔投資溢利下降至人民幣75.9百萬元（2015年上半年：人民幣88.2百萬元），主要是今麥郎飲品股份有限公司被分類為持有待售資產，致使已確認投資收益有所下降。回顧期內本公司權益持有人應佔溢利為人民幣775.2百萬元，較去年同期之人民幣686.6百萬元上升12.9%。

### FINANCIAL RESULTS

As the domestic economy of the PRC has not yet recovered and the beverages business was affected by the greater frequency of rainy weather conditions across regions, the Group has recorded a revenue of RMB11,713.3 million during the Period under Review, representing a slight decrease of 2.4% as compared with the corresponding period last year, and gross profit decreased by 4.6% to RMB4,324.5 million with gross profit margin decreased by 0.9 percentage point to 36.9% from 37.8% for the corresponding period last year. Selling and marketing expenses of the Group for the Period under Review decreased to RMB2,966.7 million (first half of 2015: RMB3,241.5 million), which was mainly attributable to the resources of the Group precisely placed in the marketing activities and channel construction of its instant noodles and beverage businesses during the Period under Review. Administrative expenses for the Period under Review amounted to RMB512.9 million (first half of 2015: RMB539.8 million), which remained basically the same when compared to the corresponding period last year. Operating profit was RMB944.5 million for the Period under Review, increasing by 12.4% from the operating profit of RMB840.4 million for the first half of 2015.

During the Period under Review, share of profits of investments accounted for using the equity method decreased to RMB75.9 million (first half of 2015: RMB88.2 million), which was mainly due to the decrease in the recognised investment income from Jinmailang Beverage Corporate Limited which has been classified as assets held for sale. During the Period under Review, profit attributable to equity holders of the Company was RMB775.2 million, representing an increase of 12.9% compared with RMB686.6 million of the corresponding period last year.





## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 方便麵業務

相較於2015年方便麵行業的低迷與衰退，2016年上半年整體市場開始復甦回升，銷售額較去年同期成長1.9%（尼爾森資料）。本集團2016年上半年方便麵業務收益錄得人民幣4,010.5百萬元，較去年同期成長9.8%，跑贏市場大盤，市場佔有率達20.8%，較去年同期增加2.8個百分點。

「統一老壇酸菜牛肉麵」作為酸菜品類的開拓者及領導者，穩居酸菜品類第一的地位。堅持帶給消費者極致的「正宗酸爽」體驗，繼2015年對產品進行全面升級，增加了豐富的蔬菜和肉粒之後，本年度對酸菜風味包的品質進行提升，增強製作工藝的技術壁壘，為消費者提供更好的酸爽體驗。另外，「統一老壇酸菜」致力於品牌年輕化，以吸引更多年輕的消費者，在包裝方面：保持經典形象的同時，加入流行視覺元素，使包裝更年輕時尚，品牌識別度更清晰，有效提升在酸菜品類中的獨特性；在傳播方面：因應產品升級，向年輕化推進，致力於創造品類熱度，從傳播方式和內容上，尋求自我突破及創新，上半年與代言人汪涵先生攜手，通過「火星情報局」節目，以形式新穎的花式脫口秀、新包裝展示，引發「統一老壇酸菜」的酸爽秘訣，強化了年輕消費者對「統一老壇」的品牌認同。同時藉由與「滴滴出行」的異業合作、透過網路熱門話題春運「鐵騎 讓回家有溫度」等傳播方式，提升了品牌的喜好度與忠誠度。

### BUSINESS REVIEW

#### INSTANT NOODLES BUSINESS

In spite of the sluggish and downturn in the instant noodles industry in 2015, the overall market began to recover in the first half of 2016. Total sales amount increased by 1.9% as compared with the corresponding period last year (Nielsen's Data). The instant noodles business of the Group recorded a revenue of RMB4,010.5 million for the first half of 2016, representing an increase of 9.8% as compared with the corresponding period last year, which outperformed the market, with its market share of 20.8%, representing an increase of 2.8 percentage points as compared with the corresponding period last year.

As a pioneer and leader in the pickled cabbage products category, "Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)" continued to secure the leading position in the pickled cabbage flavoured products. We insisted on providing consumers with perfect experience of "Authentic Sourness and Crunchiness (正宗酸爽)". Following the comprehensive upgrade on the product with a rich combination of vegetables and meat dices in 2015, we improved the quality of the pickled cabbage flavour packet and strengthened the technology of production process in this year, so as to provide consumers with better experience of sourness and crunchiness. In addition, the "Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)" focused on rejuvenating the brand to attract more young consumers. In terms of packaging, we strive to make the packaging looks young and fashionable by adding trendy visual elements to the classic image, so as to promote the brand recognition and efficiently enhance its uniqueness among the pickled cabbage products category. In terms of marketing, as part of our efforts to upgrade the products and popularise the brand among young consumers, we strived for self-breakthrough and innovation, and explored new ways and new contents for our promotion so as to create hot topics for our product category. In the first half of 2016, we cooperated with our brand ambassador Mr. Wang Han (汪涵) to launch a program called "Mars Intelligence Agency (火星情報局)", which, in its original form of fancy talk show and with the new packaging display, has helped to highlight tips of the "Uni-President Lao Tan Pickled Cabbage (統一老壇酸菜)" for its sourness and crunchiness and enhanced the brand recognition of "Uni-President Lao Tan (統一老壇)" among young consumers. Moreover, we promoted our brand reputation and loyalty through marketing activities such as the cross-industry cooperation with "Di Di Chu Xing (滴滴出行)", and arousing hot topic on the internet about campaigns of "Motorcycle Riders (鐵騎) Go Home with a Warm Heart (讓回家有溫度)" during the Spring Festival Travel (春運).



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



致力於將好湯做到極致的「湯達人」，2016年上半年仍然保持高雙位數的快速成長，秉持帶給消費者「元氣高湯，一碗見底」的完美體驗，2016年對產品進行了全面提升，以期對品質精益求精。在市場經營上：秉持「聚焦經營、簡單操作」的理念，聚焦核心城市群為主要銷售據點。傳播上以「好麵湯決定、好湯擋不住」為主線，先後開展以「如此猴急，只因好湯擋不住」、「如此好湯，再懶也擋不住」為主題，經由新媒體傳播與實體推廣深度互動，與消費者做更有趣的溝通，同時藉由網絡廣告、冠名及產品植入等方式，巧妙講述「湯達人」品牌差異化以及情感屬性的「達人精神」。

本集團積極佈局人民幣5.0元以上中、高價麵市場，以產品創新方式滿足消費者對品質、口味不斷提升的需求，本年度上半年推出了「都會小館」、「相拌一城」以及「滿漢宴」三大新品牌，透過不同品牌及售價，使佈局更完整，定位更清晰。「都會小館」網羅各地人氣麵館特色口味，提供有別於現有方便麵口味的新選擇，讓消費者隨時隨地享受各地人氣美味，青春時尚、用心精緻的品牌主張，加之覆膜扣蓋及「微造波」麵身工藝，甫上市就贏得了廣大消費者的青睞。「相拌一城」汲取城市最具代表的美食精華，以塑造最具代表性的夏季麵品牌為願景，讓熱愛地方特色美食的年輕人，在炎熱的夏季，享受到拌出來的一城美味，打破方便麵傳統夏季淡、冬季旺的消費模式。「滿漢宴」瞄準高端代餐市場，讓消費者體會到頂級中華料理「奢華如宴」的享受，一經推出即引來業界及消費者的熱議與追捧，在方便麵創新求進中再度拔得頭籌，成為高價方便麵的標竿。

“Soup Daren (湯達人)”, focusing on the better taste of soups, has maintained a double-digits rapid growth rate in the first half of 2016. The Group continued to strive for bringing consumers an enjoyable experience of “Bottoms-up for the Nourishing Soup (元氣高湯，一碗見底)”. In 2016, the Group implemented a comprehensive upgrade on the product with a view to improving the quality of our products. In terms of market operation, we continued to pursue the principle of “Focused and Streamlined Operations (聚焦經營、簡單操作)” and mainly focused on sales network development in a group of key cities. In terms of marketing, focusing on the “Soup Makes Good Noodles and Good Soup Is Irresistible (好麵湯決定、好湯擋不住)”, the Group successively introduced the brand ideas of “Too Anxious to Wait for Good Soup (如此猴急，只因好湯擋不住)” and “Even Lazy One Cannot Resist Good Soup (如此好湯，再懶也擋不住)” and conducted communication with our consumers in a more interesting manner by placing more advertisements on new media and launching promotional activities in stores. Moreover, the Group tactfully demonstrated the brand differentiation of “Soup Daren (湯達人)” and the appeal to emotion of the “Daren Spirit (達人精神)” through internet advertisement, sponsorship and product placement.

The Group has proactively launched medium and high-end instant noodles at selling prices of RMB5.0 or above to cater for the enhancing consumer demands in quality and flavour by product innovation. In the first half of this year, the Group introduced three new brands, namely “Urban Bistro (都會小館)”, “Mix-up in Town with You (相拌一城)” and “Man-Han Banquet (滿漢宴)”, which completed our strategic deployment and provided the Group with a better positioning via different brands and selling prices. Featuring special flavours of popular noodles restaurants, “Urban Bistro (都會小館)” adds new flavours to the existing instant noodles flavours, enabling consumers to taste local specialties anytime and anywhere. With the brand notion of youth and fashion, delicacy and exquisiteness, along with the coating cover and a noodles production process called “Slight Ripple Technology (微造波)”, it has won favor from a vast number of consumers upon its launch to the market. “Mix-up in Town with You (相拌一城)” soaks up the essence from the most representative urban foods, with a vision to shape the most iconic brand of summer noodles, which enable the young people who love local specialties to enjoy the mixed-up delicacy of the city in the summer, and overturn the traditional consumption pattern of instant noodles, i.e. sluggish sales in summer and booming sales in winter. “Man-Han Banquet (滿漢宴)” targets at the high-end alternative dietary product market, aiming to bring consumers an experience of the “Banquet-Like Extravagance (奢華如宴)” of the top-notch Chinese cuisine. It has attracted the attention of industry players and consumers and met with overwhelming popularity since its launch, and again prevailed in the contest in innovation and improvement on instant noodles, making itself a benchmark of the premium instant noodles.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

2016年，中國經濟正處於新舊動能交替、經濟轉型升級的關鍵時期，伴隨著產業升級和消費升級的雙重機遇與挑戰，本集團方便麵事業將抓住機遇，在食品安全為第一優先的前提下，積極轉型，運用既有品牌穩紮穩打，替代性創新升級品牌循序推進的戰略，打造方便麵經營的新里程碑。

### 飲品業務

2016年上半年由於中國整體宏觀經濟仍未復甦，以及受到第二季度異常氣候－夏季氣溫偏低及雨量偏多的影響，2016年上半年飲品市場增長放緩；根據尼爾森資料顯示，其中整體飲料市場銷售額僅增長2.0%，增長幅度較去年同期持續放緩。本集團飲品業務2016年上半年收益共錄得人民幣7,448.0百萬元，較去年同期衰退8.2%。本集團各主要飲品業務表現說明如下：

### 茶飲料

2016年上半年本集團茶飲料收益為人民幣3,737.2百萬元，較去年同期成長13.6%。本集團積極把握消費者轉型所帶來的新機遇，2015年推出售價人民幣5.0元以上主打95後消費者的品牌「小茗同學」，上市以來廣受消費者喜愛，帶動即飲茶飲料人民幣5.0元以上市場快速發展，根據尼爾森資料顯示，2016年上半年整體茶飲料（不含奶茶）銷售額同比成長10.9%，本集團市佔率大幅提升至28.6%，較去年同期成長5.3個百分點，跑贏飲料行業和茶飲料市場大盤。

In 2016, the PRC is in the crucial stage of old-to-new momentum transition and economic transition and upgrading. There are both opportunities and challenges in industry upgrading and consumption upgrading. In order to grasp the opportunities, the Group will actively promote the transformation of instant noodles business and take food safety as its first priority. In addition, the Group will gradually launch alternative and innovative brands with the support of steady development of existing brands, creating a new milestone of the instant noodles business.

### BEVERAGES BUSINESS

In the first half of 2016, the overall macro economy of the PRC had not yet recovered. Under the impact of the unusual weather in the second quarter, i.e. there is quite a lot of rain and the temperature is lower this summer, there was a slowdown in the growth of beverage industry for the first half of 2016. According to Nielsen's Data, the sales amount of the beverage industry as a whole increased by only 2.0%, continuing to slow down as compared with the same period last year. The Group recorded a revenue of RMB7,448.0 million on the beverages business for the first half of 2016, representing a decrease of 8.2% as compared with the corresponding period last year. The performance of each major beverage segment of the Group is described as follows:

### Tea Drinks

Revenue from the Group's tea drinks business for the first half of 2016 amounted to RMB3,737.2 million, representing an increase of 13.6% as compared with the same period last year. The Group has been proactive to grasp the opportunities arisen with the transformation of consumers' demand. "Classmate Xiaoming (小茗同學)" was launched in 2015 at the price of RMB5.0 and above, targeting at the consumer group born post-95. The drink was warmly welcomed by the market since its launch, which drove the rapid development of the market of instant tea with selling price of RMB5.0 or above. Based on Nielsen's data, the sales amount of tea drinks (excluding milk tea) as a whole increased by 10.9% in the first half of 2016 as compared with the same period last year. The market share of the Group jumped significantly to 28.6%, representing a growth of 5.3 percentage points as compared with the same period last year, and outperformed the overall beverage sector and the tea drinks market.

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



「小茗同學」直擊年輕學生族群，打造95後年輕化品牌，2016年新增市場流行的乳酸菌風味「溜溜嗒茶」，為進一步加強傳播力，6-9月攜手浙江衛視與視頻網站的領頭羊－愛奇藝，繼續冠名「我去上學啦2」，利用9大明星助陣，通過粉絲效應結合熱門話題，在飲料旺季提升品牌喜好度。「統一冰紅茶」持續紮根年輕消費者，2016年圍繞年輕人喜愛的電子競技、電跑、電影等活動的異業結合，通過有特色的傳播活動打造品牌，冠名國際遊戲聯盟(International Gaming League)，成為2016年國內最大的電競賽事之一。冠名美國時下最炫酷的「熱波電跑」，在全國10個城市熱力引爆，引發消費者互動參與。「統一綠茶」延續「親近自然」的品牌理念，在傳播力上進行全新的嘗試，特約贊助安徽衛視熱門綜藝「我們的法則」，該節目主題圍繞於大自然叢林中，與「統一綠茶」品牌相契合，深度結合品牌植入的亮點，聯合樂視網進行跨界合作專案，與年輕消費者做深度的溝通和互動，強化品牌主張。

2016年下半年本集團茶飲料將繼續堅持價值行銷策略，面對不斷變化的市場環境和消費者需求，加強品牌建設，既有產品「統一冰紅茶」、「統一綠茶」穩大盤，不斷優化行銷活動、活化品牌，穩定人民幣3.0元價格帶主流市場。人民幣5.0元以上消費升級市場聚焦「小茗同學」，同時鎖定一線城市佈局「緹拉圖」西式花果茶品類，擴大打擊面。「緹拉圖」冠名及植入網路熱播劇「我的朋友陳白露小姐」，鎖定女性上班族白領做深度溝通，逐步培養品牌實力；「小茗同學」整合校園活動、影視劇及動畫植入等系列行銷活動，拉近與消費者距離，成為消費者生活中的好同學。通路茶飲料亦將加強推行冰凍化建設，為繼續擴大茶事業版圖而努力。

“Classmate Xiaoming (小茗同學)” targets at young students, building a young brand specially for the consumer group born post-95. The Group has launched its new product “Liuliuda Tea (溜溜嗒茶)”, a new tea with lactobacillus flavour which is popular in the market. In order to further strengthen its marketing, the drink has continued its sponsorship on the show “Back to School 2 (我去上學啦2)”, which airs from June to September and was jointly produced by Zhejiang Satellite TV and iQIYI, a leading online video site. With 9 pop stars joining the show, great attention from their fans will be attracted, together with hot topics, the brand has become more popular during the peak season. “Uni Ice Tea (統一冰紅茶)” continued to target at the young consumers. In 2016, the brand image has been promoted through differentiated marketing activities involving a combination of different sectors such as electronic sports, electric runs and films, which are popular among the young people. The drink has sponsored International Gaming League, one of the largest electronic sports in the PRC in 2016. It has also sponsored an “Electric Runs (熱波電跑)”, the most popular game nowadays in U.S.A., making a hit in 10 cities and attracting consumers to participate in it. “Uni Green Tea (統一綠茶)” continues the brand’s philosophy of “Experience the Nature (親近自然)” and tries new marketing efforts. It has sponsored “Our Law (我們的法則)”, a popular variety show of Anhui Satellite TV, and its theme is related to the jungles and the nature, in line with that of “Uni Green Tea (統一綠茶)”. Such promotion effort has successfully complemented our brand through product placement. The drink has initiated a crossover project with Letv, with an aim to enhance our communication and interactions with the young consumers, so as to consolidate our brand image.

In the second half of 2016, the Group’s tea drinks business will continue to follow the strategy of value-based marketing as the core. Facing the changes in the market environment and consumers’ demands, the Group will strengthen its brand building efforts. Our tea drinks business will be supported by the main products “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”, with continuous promotional events and activities to revitalise the brands, in order to consolidate our market share in the main market of drinks with selling price of RMB3.0. For high-end market for drinks with selling price of RMB5.0 and above, “Classmate Xiaoming (小茗同學)” will be our key product while “TeaLaTour (緹拉圖)”, a western fruit tea, will focus on its network in first-tier cities, so as to expand our market share. “TeaLaTour (緹拉圖)” has sponsored and applied placement in a popular online drama “My friend, Miss Chen Bailu (我的朋友陳白露小姐)”, targeting at office ladies to enhance communication and consolidate its competitiveness. “Classmate Xiaoming (小茗同學)” has integrated various marketing activities including sponsoring campus events, applying placements in dramas, films and animations, with an aim to strengthen its relationship with consumers and become a good classmate of the consumers. The Group’s tea drinks will also enhance its development of sales channels for frozen tea and put great effort in expanding its tea drinks business.





## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 果汁

2016年上半年本集團果汁事業收益人民幣1,670.5百萬元。根據尼爾森資料顯示，本集團2016年上半年果汁市場銷售額佔有率13.4%，繼續保持果汁市場銷售額第二的位置。

「海之言」2016年延續「海掃酷熱」的品牌主張，持續建設品牌並與消費者互動，聯合中央人民廣播電臺－音樂之聲以及阿里巴巴全資媒體－優酷，推出「海濱夏令營活動」，在代言人井柏然和奧運冠軍楊威的帶領下，與消費者進行深度互動，並且透過井柏然主演的電影「盜墓筆記」以及「微微一笑很傾城」進行內容植入。「海之言」作為本集團第一支清淡型飲料，2014年度上市至今深受廣大消費者喜愛，由尼爾森資料顯示，針對消費者實際零售消費呈現增長情況與出貨節奏不匹配，為追求中長期品牌價值及利潤極大化，「海之言」2016上半年調整銷售步調，階段性進行出貨調整。

2016年上半年「統一多果汁」聚焦「鮮橙多」品牌運作，專注於橙口味，3月份「橙PLUS檸」混合果汁果粒產品隆重登場，加入果粒果汁的市場領域；5月份推出「冰沙ICE」，首創國內以塑料瓶(PET)經冰凍後變冰沙的橙汁飲料，引領果汁產業再一次創新。簽訂2016年度最火熱電視劇男主角宋仲基作為「鮮橙多」首席漂亮官，透過「漂亮PLUS」為主題的代言人發佈會，由愛奇藝進行現場直播、微信與微博即時報導製造熱搜話題等，結合京東平台進行線上直銷，創造出媒體高曝光、高銷售的佳績，成為品牌跨界行銷的成功案例。下半年將持續聚焦「鮮橙多」品牌運作，給消費者帶來不同的「漂亮」體驗，藉由「鮮橙多」漂亮新發現，驚喜PLUS」品牌主題，聯合京東錢包，為消費者送紅包及代言人同款周邊驚喜好禮；在聚焦城市通過戶外媒體，微信、微博等受歡迎網路媒介，以及時下流行電視劇中投放廣告，精準打擊目標消費者；「冰沙ICE」以網路紅人親身示範「秒變冰沙」橙汁新喝法進行傳播，結合創意派發製造行銷話題，並透過網路影片傳播，引爆關注度。

### Juice Drinks

The Group's juice drinks business recorded a revenue of RMB1,670.5 million in the first half of 2016. Nielsen's data indicates that the sales amount of the Group's juice drinks accounted for 13.4% of the entire market share in the first half of 2016, maintaining the second place in juice market in respect of sales amount.

In 2016, "Haizhiyan (海之言)" continued to follow its notion of "Cooling You Down (海掃酷熱)", strengthen its brand building and interact with consumers. The brand cooperated with Music Radio of China National Radio and Alibaba's wholly-owned media YouKu to launch the "Seaside Summer Camps (海濱夏令營活動)", during which the brand made in-depth interaction with consumers under the leading of its spokesman Boran Jing (井柏然) and Olympic champion Yang Wei (楊威). In addition, the brand was placed in the movies of "Time Raiders (盜墓筆記)" and "LOVE O2O (微微一笑很傾城)", both of which are starred by Boran Jing (井柏然). As the first kind of light beverage of the Group, "Haizhiyan (海之言)" has been very popular among the consumers since 2014 when it was launched into market. As Nielsen's data shows that the growing trend of consumers' actual retail spending doesn't match with the delivery pace, the Group made adjustments to the selling strategy of "Haizhiyan (海之言)" in the first half of 2016 to adjust the delivery plan in stages in order to pursue mid-and-long term brand value and profit maximisation.

In the first half of 2016, "Uni More Juice Series (統一多果汁)" has focused on the operation of the brand "More Orange Juice (鮮橙多)" with an emphasis on orange flavour. In March, "Orange PLUS Lemon (橙PLUS檸)", a kind of drinks with mixed juice and pulp, was launched and joined the pulp juice drinks market. "Smoothie ICE (冰沙ICE)", which was launched in May, is the first kind of PET bottled orange juice drinks that can change into smoothie after freezing in China, leading another innovation in the juice industry. In the press conference with the theme of "Beauty PLUS (漂亮PLUS)", Mr. Joong-ki Song (宋仲基), the most popular TV series star in 2016, was appointed as the "Chief Pretty Officer (首席漂亮官)" of "More Orange Juice (鮮橙多)". The conference was broadcast live by iQIYI.com and made hot searching topics on WeChat and Weibo through real-time reports. In combination with on-line direct sale on JD.com, the campaign created an excellent outcome of broad exposure and high sales which made it a successful case of crossover brand marketing. In the second half of 2016, the Group will continue to concentrate on the operation of the brand "More Orange Juice (鮮橙多)" with an aim of bringing customers different "Beauty (漂亮)" experiences. Under the brand theme of "New Beauty, Surprise PLUS (漂亮新發現，驚喜PLUS)" of "More Orange Juice (鮮橙多)", the brand cooperated with JD Pay to send lucky money and surprise gifts of derivative products of the spokesman to customers. In addition, the Group delivered advertisements through outdoor media in major cities, popular online media such as WeChat and Weibo as well as hot TV series to aim at target customers. For "Smoothie ICE (冰沙ICE)", through demonstrations by web celebrities showing a new drinking method of orange juice "Become Smoothie in a second (秒變冰沙)", supported by marketing activities by way of creative distributions and broadcasting through online video which made hot topics and strong presence on the internet, wide attention was gained successfully.



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



2016年度「飲養四季」持續遵循「四季潤養、舒活之道」的核心價值，進行產品全面升級，口味強化燉工藝，包裝採用簡潔亮眼的色彩，突顯繽紛四季，激發消費者購買欲；年度品牌活動「愛的微積分」，藉由「音樂+會員機制=有感贈品」，建立會員機制，通過兌換和抽獎進行消費者互動，增加消費者對品牌的好感度。「如飲」產品繼2015年成功開創中式飲品新市場後，2016年將秉承中國熱飲調和之道，融入新的料理手法，從選材搭配透過匠心工藝，翻新中式飲品溫潤口感，塑造新中式暖飲標竿，讓傳統中式飲品展現出翻新的樣貌。2016年秋季，將推出一款主打功能性飲品市場的中式水果草本飲品，堅持用中國人自己的方式料理土生土長的果實，融入創新概念，與消費者互動溝通中式文化，持續塑造品牌「中式飲品」的形象。

為迎合健康消費趨勢，著眼長遠戰略佈局，本集團中高濃度果汁品牌「怡賞」，2016年3月份推出了利樂包裝200ml的100%瓦倫西亞橙汁，佈局100%果汁市場，甄選更適合中國消費者喜好偏甜口感的習慣，選用了進口高糖酸比的瓦倫西亞橙汁原料，滿足追求健康、好品質的中產家庭日常果汁飲用需求，上市初期聚焦在上海現代化連鎖通路及電商平台銷售，呈現穩步增長態勢，下半年將逐步推進大容量1L利樂包裝，培養家庭及餐飲通路。

In 2016, "Seasonal Drinks (飲養四季)" continuously maintained the core value of "Seasonal nourishing and moisturising – Way of relax and revival (四季潤養、舒活之道)" and fully upgraded its products. The brand has strengthened the stewing techniques and applied simple and bright colors in packaging which highlighted the colorfulness of each season in order to stimulate consumers' desire of purchasing. Through the brand campaign of the year "Calculus of Love (愛的微積分)" and under the idea of "music plus membership equals meaningful gifts (音樂+會員機制=有感贈品)", the brand established a membership system. The brand preference was improved through connecting the consumers by way of exchange and lucky draw. Following its successful launch to the Chinese-style drinks market in 2015, "Ruyin (如飲)" will add new methods in its processing crafts in accordance with the Chinese way of hot beverage making. It will renovate the warm and mild taste of Chinese-style drinks and establish a model of a new kind of Chinese-style hot beverage by ingredient selection and combination and inventive crafts, to give traditional Chinese-style drinks a fresh look. In the autumn of 2016, the Group will launch a kind of Chinese-style herbal drinks with fruit aiming at functional drinks market. It will insist using the Chinese way to process the natively grown fruits, introduce new ideas and communicate with customers about Chinese culture so as to consistently build the brand image of "Chinese-style Drinks (中式飲品)".

In order to adapt to the trend of healthy consumption and prepare for the long-term strategic development, "Yishang (怡賞)", a mid-to-high concentration juice brand of the Group, entered the 100% juice market in March 2016 by launching 200ml 100% Valencia juices in Tetra Pak packaging. The Group sources raw materials with higher percentage of sugar acid from Valencia which are more suitable for consumers in the PRC who prefer to sweet flavour, meeting the demands of middle class families that pursue healthy lifestyles for daily drinking juices with good quality. The products were mainly sold through modern chain stores in Shanghai and the e-commerce platforms when they were first launched into market, and maintained steady growth. The Group will promote the products in families and the catering industry by adopting 1L Tetra Pak packaging gradually in the second half of the year.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

隨著消費升級趨勢，更有個性化的產品將贏得市場，本集團通過新包材+新技術+新概念的融合，在6月份首次推出了「恬蜜光年」品牌，定位便攜式甜品飲料，首支上市的「楊枝甘露」口味，是港式甜品中的經典，定價19.9元/罐，著力打造有品味的治癒系甜品概念。亮麗高檔的包裝形象在6月份一經上市，即引起媒體高度關注，在上海便利商店試銷期間，銷量穩步成長，消費者口碑評價不斷累積。下半年將逐漸加大品牌傳播聲量，通過年輕人喜歡的應用軟體平台進行互動，讓治癒系便攜式甜品深入人心。

2016年度下半年，本集團果汁事業將持續聚焦「海之言」品牌建設及消費者推廣活動。本集團將進一步完善果汁戰略佈局，重點投資市場積累品牌力，鞏固果汁市場地位。

### 綜合飲料事業

#### 奶茶

尼爾森資料顯示，2016年上半年整體奶茶市場規模量衰退12.8%，本集團奶茶表現優於整體市場，市場佔有率高達71.1%，穩居市場第一優勢地位。

「統一阿薩姆」致力品牌年輕化，以產品與傳播創新吸引年輕消費者。以流行的網路元素推出新包裝，持續溝通「順滑好心情」品牌核心價值；活化使用呆萌可愛的「好心情因數」，結合年度活動「一問阿薩姆，碼上好心情」，以「問答瓶」做為傳播載體，以代言人郭采潔和「周星星」配音石班瑜一問一答講段子形式為亮點，持續帶給年輕人「好心情」。傳播聚焦衛視以及網路新媒體，緊扣泛95後生活軌跡，鎖定年輕族群喜愛的衛視和節目精準投放。網路新媒體則首度與95後年輕消費者喜愛的哩哩哩彈幕網深入合作，開展「一問阿薩姆神回覆」徵集活動，與消費者深入互動，並通過百度、知乎等網路平台傳播擴大聲量。

More customised products will gain higher market shares due to the upgrade of consumption pattern. The Group launched the "Keep Sweet (恬蜜光年)" brand in June which adopted new packaging materials, new technologies and new concepts, positioning as a portable drinking dessert. Our first product in "Mango & Pomelo Sweet Soup (楊枝甘露)" flavour is a classic Hong Kong-style dessert with a price of RMB19.9 per can. The brand strives to create a concept of healing dessert with high taste. The beautiful and high-end packaging image attracted huge media attention when it was launched into market in June. The sales of this product achieved steady growth with high rating and reputation among consumers during its trial sales at the convenience stores in Shanghai. In the second half of 2016, the Group will put more efforts on the promotion of this brand and make the concept of healing and portable dessert becoming popular among the youth through interacting with them on their favorite applications and platforms.

In the second half of 2016, the juice sector of the Group will continue to focus on the brand construction and promotion of "Haizhiyan (海之言)". In order to strengthen its position in the juice market, the Group will further improve its strategic layout in the juice sector and put more efforts on the enhancement of its brand competitiveness.

### Combined Drinks Business

#### Milk Tea

Nielsen's data shows that sales of the entire milk tea market declined by 12.8% in the first half of 2016 while the Group's milk tea sector outperformed the overall market with a market share of 71.1%, playing the advantageous role as number one in the market.

"Uni Assam (統一阿薩姆)" aims to project a younger image of the brand and attract the young consumers with products and marketing innovation. The Group launched new packaging with the popular network element and continued to deepen the core value of the brand of "Smooth and Good Mood (順滑好心情)". Making good use of its lovely "Good Mood Factors (好心情因數)" and its annual activity of "Ask Assam with Good Mood (一問阿薩姆，碼上好心情)", the Group has continually brought the young consumers with "Good Mood (好心情)" through our campaign of "Q&A Bottle (問答瓶)" with the highlight of telling jokes by its spokesperson Amber Kuo (郭采潔) and Shi Banyu (石班瑜), being famous with dubbing for "Xing Xing Zhou (周星星)". The Group focused on the broadcast through satellite television and online new media with marketing efforts closely linked to the lives of the post-95s and placed them accurately in such satellite television and programs that were favored by the young generation. The Group initiated an in-depth cooperation in the online new media sector with the Bilibili website, which was adored by the post-95s young consumers, and collected information for "Asking Assam for Whimsy Reply (一問阿薩姆神回覆)", to closely interact with consumers and gained exposure for the campaign on the online platforms including Baidu and Zhihu.



「阿薩姆小奶茶」圍繞核心價值「簡單奶+茶，回到奶茶小時候」，與全球著名的花生漫畫深度合作，藉由「史努比」將小奶茶的純真本質表現的淋漓盡致。通過生動化陳列和呆萌贈品的使用，持續與消費者互動。「阿薩姆小奶茶」2016年上半年銷售取得佳績，下半年銷售將圍繞熱飲專案，再度發力。

### 水趣多

本集團2016年3月順勢推出乳酸菌風味加味水「水趣多」，專利乳酸菌「LV108」為技術壁壘，帶給消費者水+乳酸菌的跨界新體驗。簡約獨特的包裝設計和乳酸菌風味迎合了18-25歲生活中有趣份子，被稱呼新一代網紅水；藉由「冰川時代5」電影上映，增強趣味性，與「趣你的乏味」品牌主張相呼應。推廣形式以「冰川」3D繪畫、虛擬實境(Virtual Reality)、全息投影的視覺體驗，讓消費者在暢玩中加深品牌記憶點。

### 其他

#### 咖啡

2016年上半年，本集團咖啡事業收益較去年同期成長了13.5%。受咖啡文化的潮流推動，咖啡產業逐漸加溫且朝著普及化邁進，飲用人群走向細分化與升級化，即飲咖啡未來發展將以輕齡化和品質化兩大趨勢發展。為抓住這一時代契機，本集團於既有「雅哈」咖啡品牌的基礎上，2015年推出定位更高端，針對咖啡愛好者的新品牌「朗朵」咖啡，更精準的滿足更高端目標群體的需求。

“Little Assam Milk Tea (阿薩姆小奶茶)” followed the core value of “Simple Milk + Tea, Going Back to the Childhood of Milk Tea (簡單奶+茶，回到奶茶小時候)” and closely cooperated with Peanuts, the world famous cartoon, to vividly reflect its pure nature through the image of “Snoopy (史努比)”. The Group continued to interact with consumers via fascinating displays and cute gifts. In the first half of 2016, “Little Assam Milk Tea (阿薩姆小奶茶)” delivered encouraging sale results and will step up effort in the second half of the year for the hot drink marketing.

### Aqua More

In March 2016, the Group launched the water product of “Aqua More (水趣多)” with the lactobacillus flavour to bring the consumers with a new crossover experience, combining water and lactobacillus by its patent technology for lactobacillus of “LV108”. It meets the demands of the fun-loving 18-25 years old consumers with its simple and unique packing design and lactobacillus flavour, known as a new online popular water product. Cooperating with the movie of “Ice Age 5 (冰川時代5)”, the Group increased the interestingness of the product and echoed with the theme of “Interest Your Boringness (趣你的乏味)”. Through the visual experience for the 3D drawing of “Glacier (冰川)”, Virtual Reality and holographic projection, the brand image was consolidated when the consumers were having fun.

### Others

#### Coffee

In the first half of 2016, the revenue of the coffee business of the Group showed a year-on-year increase of 13.5%. Driven by the popularity of coffee culture, the coffee industry grew and developed gradually towards popularisation, leading a differentiation in consumers and asking for higher standards. The future developing trend for instant coffee is to become more youth-friendly and to improve its quality. In order to grasp the opportunity in this era, in addition to the existing “A-Ha (雅哈)”, the Group introduced a new brand “Lento (朗朵)” targeted at high-end coffee lovers which helped the Group to better meet the demands of high-end target groups in 2015.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

「雅哈」咖啡致力於品牌形象年輕化的轉型，洞察到90後、00後年輕群體對咖啡飲用日常化、輕鬆化的情景，並抓住時下年輕人熱愛交流，重視社交的生活方式，以「聊天交流」的飲用時機作為切入點，提出「對味喝、愉快聊」清晰的品牌定位，獲得年輕群體的共鳴。2016上半年持續透過與網路談話類節目「奇葩說」第三季的合作，傳遞與呈現品牌主張，「喝了才能愉快聊天的雅哈咖啡」持續變成流行語在年輕人中快速蔓延。透過社交媒體的傳播、「雅哈」奇葩瓶的推廣活動，成功掀起了一波波的高潮話題。2015年7月新推出的「雅哈Hey」系列，以低糖、低脂、無香精為特色，滿足部分年輕群體對咖啡原味和清爽口感的細分需求，為「雅哈」吸引了新的高價消費群。

「朗朵」咖啡定位於對咖啡更有鑒賞能力和品味的人群，以高技術、高品質、高便利為品牌核心利益點。除了採用100%初萃液和澳洲冷凍濃縮牛奶的即飲咖啡，「朗朵」品牌還推出了採用單品咖啡豆的濾掛式沖泡咖啡，希望帶給消費者更新鮮、更高品質的咖啡體驗。目前「朗朵」即飲咖啡聚焦於武漢，持續並長期進行品牌建設，以培養忠實種子消費者，再逐步開展新市場。「朗朵」濾掛式咖啡計劃於2016年下半年首發登陸電商體系，構建專業產品線，穩步積累忠誠用戶和品牌口碑。

“A-Ha(雅哈)” focused on the transformation into a youth friendly brand. Having an insight into the daily and relaxing scene of drinking coffee from the young post-90s and post-00s groups, “A-Ha(雅哈)” fits into the present day young people’s lifestyle with a passion of communication and socialisation, and introduced the brand through “drinking and chatting (聊天交流)”. It promotes the distinct brand idea of “Right Taste, Happy Chatting (對味喝、愉快聊)” which became popular among the young people. In the first half of 2016, “A-Ha (雅哈)” continued to cooperate with the third season of “Qi Pa Shuo: You Can You BB (奇葩說)”, the online discussion show, spreading and representing the brand idea. The slogan “Chat Happily After Drinking A-Ha (喝了才能愉快聊天的雅哈咖啡)” has become popular among the young people. Through the marketing on the social media and the promotional activities for “A-Ha (雅哈)” and “Qi pa (奇葩)”, more and more heated topics have been discussed online. “A-Ha Hey (雅哈Hey)”, a new product series introduced in July 2015, met the demands of certain youngsters for original and cool taste of coffee as it contains low sugar, low fat and no added fragrance, therefore appealing to the new high-end target consumers for “A-Ha (雅哈)”.

“Lento (朗朵)” is targeted at people with higher ability to appreciate and taste coffee and using high technology, high quality and high level of convenience as its core advantages. In addition to the instant coffee products made from 100% virgin extraction and refrigerated Australian condensed milk, “Lento (朗朵)” also introduced hanging-drip coffee bags made from single coffee beans, which aimed to bring consumers a fresher and high quality coffee experience. The instant coffee “Lento (朗朵)” currently focuses on Wuhan and continually carries out brand building, to cultivate loyal consumers and gradually explore new market. The Group intends to launch the hanging-drip coffee of “Lento (朗朵)” on the E-commerce platform in the second half of 2016 and establish professional product line, thus to steadily accumulate loyal users and strengthen the brand reputation.





### 包裝水

本集團順應消費趨勢升級，秉持聚焦飲用天然礦泉水經營戰略，持續圍繞「ALKAQUA愛誇」及「巴馬泉」兩大品牌經營。

2016年上半年，主力品牌「ALKAQUA愛誇」聘請當紅演員王凱先生作為品牌形象代言人，王凱氣質形象簡約而不簡單，與「ALKAQUA愛誇」品牌訴求「30%靠顏值，70%是內在」完美契合。以主題「ALKAQUA愛誇 70%的我」拍攝唯美水下廣告片，並加大資源投放，品牌強勢曝光，尤其是新媒體行銷，在年輕消費群體中取得良好迴響。5月起「ALKAQUA愛誇」七彩瓶一經推出，即引起消費者追捧及收藏，品牌知名度及好感度顯著提高。

2016年下半年，「ALKAQUA愛誇」品牌將持續緊貼品牌代言人王凱做傳播，充分運用代言人效益，引導目標消費者將「ALKAQUA愛誇」作為即飲包裝水首選品牌，並透過大型見面會，充分挖掘粉絲經濟，致力使「ALKAQUA愛誇」品牌成為消費者簡約時尚品味體現的首選。

### Bottled Water

The Group adapted to the upgrading of consumption trends and adhered to its strategy of focusing on the operation of natural mineral water through centering on the operation of two major brands, "ALKAQUA (愛誇)" and "Bama Quan (巴馬泉)".

In the first half of 2016, our main brand "ALKAQUA (愛誇)" invited Mr. Wang Kai (王凱), a famous actor, as its brand spokesperson. The good appearance and temperament of Wang Kai is brief but not simple, which fits nicely with the brand proposition of "ALKAQUA (愛誇)", i.e. "appearance accounting for 30% and inner beauty accounting for 70% (30%靠顏值，70%是內在)". We shot beautiful commercials under water with a theme of "ALKAQUA (愛誇) 70% of me (ALKAQUA愛誇 70%的我)", and increased investments and promotion of the brand, especially through new medias, all of which received good response from young consumers. Seven colors bottle, the new outfit of "ALKAQUA (愛誇)" has been well accepted and collected by consumers since it was first introduced into the market in May, as a result of which the brand reputation and preference of "ALKAQUA (愛誇)" was significantly enhanced.

In the second half of 2016, we will continue to promote "ALKAQUA (愛誇)" through its spokesperson Wang Kai to generate more benefits. We will guide target consumers to take "ALKAQUA (愛誇)" as the first choice of bottled water and make full use of the fan economy by organising large fan meetings. We are committed to make "ALKAQUA (愛誇)" the first choice to show consumers' taste of fashion and simplicity.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務分析

#### 現金及借款

於2016年6月30日，本集團之總現金及銀行結餘人民幣2,184.1百萬元（2015年12月31日：人民幣2,919.3百萬元），當中96%以人民幣計值、3.4%以美元計值。於2016年6月30日，本集團並無任何受限制銀行存款（2015年12月31日：人民幣4.2百萬元）。本集團之流動資產為人民幣5,516.8百萬元（2015年12月31日：人民幣5,364.6百萬元），流動負債則為人民幣6,534.1百萬元（2015年12月31日：人民幣6,702.5百萬元）。淨流動負債為人民幣1,017.4百萬元（2015年12月31日：人民幣1,337.9百萬元）。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量。於2016年6月30日，本集團的總金融負債人民幣3,448百萬元（2015年12月31日：人民幣4,254.3百萬元），當中46.4%的借款償還期為1年以上。本集團的總金融負債之100%的借款幣別為人民幣。於2016年6月30日，本集團之全部金融負債，除2017年到期的人民幣1,000百萬元票據、2017年到期的人民幣500百萬元票據及2019年到期的人民幣500百萬元票據等以外（其分別按固定利率每年3.6厘、3.5厘及3.9厘計息），其餘均以浮息計息。於2016年6月30日，本集團並無任何已抵押銀行借款（2015年12月31日：無）。

### FINANCIAL ANALYSIS

#### CASH AND BORROWINGS

As at 30 June 2016, the Group had a total cash and bank balances of RMB2,184.1 million (31 December 2015: RMB2,919.3 million), among which 96% were denominated in Renminbi and 3.4% were denominated in United States dollars. As at 30 June 2016, the Group had no restricted bank deposit (31 December 2015: RMB4.2 million). Current assets of the Group amounted to RMB5,516.8 million (31 December 2015: RMB5,364.6 million) with current liabilities of RMB6,534.1 million (31 December 2015: RMB6,702.5 million). Net current liabilities was RMB1,017.4 million (31 December 2015: RMB1,337.9 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows. As at 30 June 2016, the Group's total financial liabilities was RMB3,448 million (31 December 2015: RMB4,254.3 million), among which 46.4% were repayable over 1 year. 100% of the Group's total financial liabilities was denominated in Renminbi. As at 30 June 2016, all of the Group's financial liabilities bear floating interest rates save for the RMB1,000 million notes due 2017, the RMB500 million notes due 2017 and the RMB500 million notes due 2019, which were at fixed interest rates of 3.6%, 3.5% and 3.9% per annum respectively. As at 30 June 2016, the Group did not have any secured bank borrowing (31 December 2015: Nil).



## 融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2016年6月30日發佈評等新聞稿，並於當天確認授予本集團twAA-的長期信貸評級，對本集團長期信用評等的評等展望由「穩定」上調至「正向」。於2016年6月30日及2015年12月31日，本集團的資本負債比率如下：

## FINANCING

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a press release about the Group's credit rating on 30 June 2016 and recognised a long term credit rating of twAA- to the Group on the same day, with the upgrade from "Stable (穩定)" to "Positive (正向)" rating outlook on the Group's long term credit rating. The gearing ratios of the Group as at 30 June 2016 and 31 December 2015 were as follows:

		6月30日 30 June 2016 人民幣千元 RMB'000	12月31日 31 December 2015 人民幣千元 RMB'000
總借貸	Total borrowings	3,448,000	4,254,316
減：現金及定期存款	Less: cash and time deposits	(2,184,136)	(2,915,109)
債項淨額	Net debt	1,263,864	1,339,207
總權益	Total equity	12,206,758	11,602,403
總資本	Total capital	13,470,622	12,941,610
資本負債比率（附註）	Gearing ratio (Note)	9.38%	10.35%

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

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

## 現金流量與資本支出

截至2016年6月30日止6個月，本集團現金及現金等價物減少淨額為人民幣666.7百萬元，其中營運活動產生的淨現金流入為人民幣960.4百萬元；融資活動產生的淨現金流出為人民幣975.2百萬元；投資活動產生的淨現金流出為人民幣651.9百萬元，主要用於建立飲品業務新的生產基地及新產品的設備升級，以滿足本集團長期營運發展所需產能。於回顧期內，本集團的資本開支為人民幣640.8百萬元（截至2015年6月30日止6個月：人民幣483.5百萬元）。

## CASH FLOW AND CAPITAL EXPENDITURE

For the six months ended 30 June 2016, the Group recorded a net decrease in cash and cash equivalents of RMB666.7 million, mainly comprising net cash inflow from operating activities of RMB960.4 million, net cash outflow from financing activities of RMB975.2 million, and net cash outflow from investing activities of RMB651.9 million. The net cash outflow from investing activities was mainly applied to the establishment of new production base for beverage businesses and equipment upgrade for new products for enhancing production capacity in order to satisfy the Group's long term operation growth. During the Period under Review, the Group had capital expenditure of RMB640.8 million (for the six months ended 30 June 2015: RMB483.5 million).



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。於回顧期內，因賒銷通路客戶增加，應收貿易賬款淨額增加人民幣191.7百萬元至人民幣720.9百萬元（2015年12月31日：人民幣529.2百萬元）。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由於產成品在銷售通路上持續暢銷致使存貨周轉天數較2015年減少3天；於2016年6月30日存貨餘額較年初減少至人民幣340.5百萬元至人民幣1,027.2百萬元（2015年12月31日：人民幣1,367.7百萬元）。本集團的應付貿易賬款主要由賒購原材料產生，回顧期內應付貿易賬款增加人民幣143.3百萬元至人民幣1,372.3百萬元（2015年12月31日：人民幣1,229.0百萬元）。

### ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, as the number of our credit sales clients increased, net trade receivables increased by RMB191.7 million to RMB720.9 million (31 December 2015: RMB529.2 million). The Group's inventories mainly comprised raw and packaging materials, finished goods and low-cost consumables. The inventories turnover days decreased by 3 days as compared with 2015 as the finished products were continuously sold well through the sales channels. As at 30 June 2016, the inventories balance decreased RMB340.5 million to RMB1,027.2 million (31 December 2015: RMB1,367.7 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. During the Period under Review, trade payables increased by RMB143.3 million to RMB1,372.3 million (31 December 2015: RMB1,229.0 million).

		6月30日 30 June 2016	12月31日 31 December 2015
應收貿易賬款周轉天數	Trade receivables turnover days	10	8
存貨周轉天數	Inventories turnover days	29	32
應付貿易賬款周轉天數	Trade payables turnover days	32	30

### 財務管理

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

### FINANCIAL MANAGEMENT

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



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



本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。回顧期內，執行會計賬務區域集中共享中心，於各區域成立區域財務中心及結算中心，提升資金使用效益及賬務處理效率。

### 庫務政策

本集團之理財政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融商品。回顧期內，在本集團的現金收支十分穩健的狀況下，並無重大銀行借貸或資本市場等籌資活動。

由於本集團大部分收入源自中國的業務，故絕大部分資產收款及付款貨幣均以人民幣計值。本集團可能因日後以其他幣值計值的資產或負債（如現金及現金等價物及借款）而承受外匯風險時，本集團適時運用外匯遠期合約進行風險的規避。

### 或然負債

於2016年6月30日，本集團並無重大或然負債。

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, the Group gathered the shared service centers for the accounting region and establishes a regional finance center and a settlement center, with a view to improving capital efficiency and accounting treatment effectiveness.

### TREASURY POLICY

It is the Group's treasury management policy not to engage in any highly leveraged or speculative derivative products and not to invest the current capital in financial products with significant underlying leverage or risk, including hedge funds or similar financial products. The Group did not carry out any significant banking borrowings or other financing activities in the capital market with the stable balance of cash income and expenditure during the Period under Review.

Most of the Group's receipts and payments are denominated in Renminbi since majority of its revenues are derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for the risk aversion when the Group is exposed to foreign exchange risk arising from future borrowings from assets or liabilities, such as cash and cash equivalents and borrowings, which are denominated in other currencies.

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2016.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 重大收購及出售

於2016年5月9日，統一企業（中國）投資有限公司及上海統一寶麗時代實業有限公司（為本公司兩間間接全資附屬公司）（「賣方」）（統稱為賣方）與Consistent Returns Pte. Ltd.（「買方」）（作為買方）訂立股份轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售今麥郎飲品股份有限公司（「今麥郎飲品」）合共474,362,628股股份，相當於今麥郎飲品全部已發行股本約47.83%，代價為人民幣1,291,324,340元（「今麥郎出售事項」）。

於2016年6月30日，今麥郎出售事項尚未完成。

### 重大投資

於2016年6月30日，本集團可供出售金融資產公平值由2015年12月31日之人民幣227.0百萬元減少1.2%至約人民幣224.3百萬元，乃由於上市證券公平值變動所致。

### 抵押集團資產

於2016年6月30日，本集團並無任何集團資產抵押。

### 未來重大投資或資本資產計劃

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

### MATERIAL ACQUISITIONS AND DISPOSALS

On 9 May 2016, 統一企業（中國）投資有限公司 (Uni-President Enterprises (China) Investment Ltd.\*) and 上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd.\*) (being two indirect wholly-owned subsidiaries of the Company) ("Vendors") collectively as vendors, entered into a share transfer agreement with Consistent Returns Pte. Ltd. ("Purchaser") as purchaser, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, an aggregate of 474,362,628 shares of 今麥郎飲品股份有限公司 (Jinmailang Beverage Corporate Limited\*) ("JML Beverage"), representing approximately 47.83% of the total issued share capital of JML Beverage, at the consideration of RMB1,291,324,340 ("JML Disposal").

As at 30 June 2016, the JML Disposal has not been completed.

### SIGNIFICANT INVESTMENT

As at 30 June 2016, the fair value of the Group's available-for-sale financial assets decreased by 1.2% to approximately RMB224.3 million from RMB227.0 million as at 31 December 2015, which was due to the fair value changes of listed securities.

### CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 30 June 2016.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

\* 僅供識別

\* For identification purpose only



## 展望

2016年中國大陸大範圍受到異常氣候的侵襲，多地出現災情，民生消費因此受到影響，飲料行業上半年收益表現普遍低於預期；然而產業升級的腳步仍繼續快速前進，本集團受惠於洞悉消費者轉型契機，所推出之創新產品得到市場廣泛好評，為本集團營運表現扎下根基，在舊有產品持續萎縮的飲料市場，憑藉新產品的提升，取得優於產業的成績。本集團將秉持創新求進的精神，以滿足消費者的需求為宗旨，繼續推動高優質產品，並聚焦市場資源的有效運用，繼續戮力開創嶄新格局。

## 人力資源與酬金政策

於2016年6月30日，本集團僱員總人數約為32,882人。鑑於中國未來乳飲及食品的龐大市場商機，本集團持續招募專業人才。在人才的選拔與任用上，本集團採用了更務實、高效的方法，以滿足業務及生產體系快速發展之人力需求。對新進的基層員工，本集團通過及時的人員培訓、人性關懷機制等，穩定新進人員，盡速發揮團隊績效。穩定基層員工的同時，本集團對核心人才的任用，通過內部拔擢及外部延攬相結合的方式，公開選拔內部優秀員工，同時延攬外部優秀人才，保持團隊的活力與戰力。同時通過對核心幹部的內部進階培訓、有計劃的崗位輪調、外部在職進修等，培育公司核心崗位人才，為本集團高階人才需求提供保障。

於回顧期內，員工福利開支總額（包括董事酬金）為人民幣1,579.4百萬元。

## PROSPECTS

With the unusual weather hitting all over the PRC in 2016 and disaster striking across regions affecting the consumer spending, the overall revenue of the beverage business for the first half of the year was lower than expected. However, the pace of industry upgrade continues to develop rapidly. Benefiting from grasping the opportunities arisen with the transformation of consumers' demand, the innovative products launched by the Group have been widely recognised in the market establishing a solid foundation for the operating performance of the Group. Faced with a shrinking beverage market for the original products, the Group's results still outperformed the market with its new upgraded products. The Group will uphold the spirit of progress through innovation and always devote to satisfying the consumer demands by developing high quality products, as well as make good use of market resources and strive to create a new prospect.

## HUMAN RESOURCES AND EMOLUMENT POLICY

On 30 June 2016, the Group has a total of approximately 32,882 employees. Facing the enormous market opportunities in the PRC's beverage and food in the future, the Group will continue to recruit professional talents. On selection and retention of personnel, the Group has adopted a more practical and efficient way to meet the demand for human resources arising from the rapid business and production expansion. The Group provides the new entry level employees with timely training and humanitarian care to let them quickly adapt to the Group. Meanwhile, the Group openly promotes internal outstanding employees and recruits external outstanding talents to maintain its competency. The Company nourishes talents for its senior positions through advanced training, organised position rotation and continued education to meet the Group's demand for advanced personnel.

The total employee benefit expenses (including directors' emoluments) amounted to RMB1,579.4 million during the Period under Review.



## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團的酬金政策是為了依據其僱員及董事的表現、資歷、所展現的能力、市場可比資料及本集團的表現向他們作出回報。對於本集團的酬金政策，本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約為期一年至三年，新進員工試用期為兩個月。

### 產能策略

本集團致力聚焦經營於建立品牌價值、產品研發創新以及銷售通路佈建，堅信在長期努力打造品牌形象下，透過產品不斷創新求進以及綿密銷售通路的帶動，方能滿足消費者需求並使企業不斷成長，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

The Group's remuneration policies are based on performance, qualification and ability of its employees and directors, together with comparable market data and the Group's performance. As to the Group's remuneration policies, the Group has entered into individual employment contracts with its employees involving salary, allowance, social welfare, employee benefit, work safety, healthy environment, obligation of keeping commercial secret and termination conditions. Other than the employment contracts with intermediate and senior management personnel, such employment contracts have a term of one to three years. The probationary period for new employees is two months.

### PRODUCTIVITY STRATEGY

The Group is committed to its focused strategy of creating brand value, enabling product research and development and innovation and establishing sales channels. We are convinced that along with long term efforts in building brand image, continuous product innovation and extensive sales networks are the key to meeting consumer demand and allowing us to grow and achieve maximum efficiency continuously. In addition to its own productivity, in light of centralising the usage of resources for maximum efficiency, the Group has long been cooperating with professional beverage OEM factories (including professional OEM manufactures who are external independent third parties and connected enterprises) to form strategic alliances. As a result, the Group is equipped with flexibility in terms of productivity to a certain extent by outsourcing production activities while maintaining its basic productivity, so that the Group's resources can be fully and most efficiently used in key projects.





### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

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

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

### 董事及主要行政人員於本公司證券之權益

於2016年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

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

As at 30 June 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### 於本公司股份之好倉

#### LONG POSITIONS IN THE SHARES OF THE COMPANY

董事姓名 Name of Director	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2016年6月30日之 持股百分比 Percentage of shareholding as at 30 June 2016 (概約) (Approximate)
侯榮隆 Hou Jung-Lung	實益擁有 Beneficial owner	60,000	0.00%



## 其他資料 OTHER INFORMATION

### 於相聯法團股份之好倉

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

相聯法團名稱及 董事之姓名 Name of associated corporation and name of Director	股份數目 Number of shares			總計 Total	於2016年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2016 (概約) (Approximate)
	個人權益 Personal Interest	18歲以下 子女或配偶之 權益 Interest of child under 18 or spouse	公司權益 Corporate Interest		
羅智先 Lo Chih-Hsien	4,059,095	93,182,918	–	97,242,013	1.71%

### 統一企業股份有限公司 Uni-President Enterprises Corporation\*

羅智先

Lo Chih-Hsien 4,059,095 93,182,918 – 97,242,013 1.71%

除上文所披露者外，於2016年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

Save as disclosed above, as at 30 June 2016, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 主要股東或其他人士於本公司證券之權益

於2016年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

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

As at 30 June 2016, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

\* 僅供識別

\* For identification purpose only



好倉

LONG POSITIONS

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2016年6月30日之
			持股百分比 Percentage of shareholding as at 30 June 2016 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,046,953,983 (附註) (Note)	70.54%

附註：

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

除上述披露者外，於2016年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

企業管治守則

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

\* 僅供識別

Note:

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

Save as disclosed above, as at 30 June 2016, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE CODE

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

\* For identification purpose only



## 其他資料

### OTHER INFORMATION

#### 遵守《上市發行人董事進行證券交易的標準守則》

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

#### 購股權計劃

於回顧期內，概無購股權根據本公司按於2007年11月23日通過之書面決議案採納之購股權計劃授出、行使、註銷或失效。於2016年1月1日及2016年6月30日，概無購股權尚未行使。

#### 公司職位變更

下列事項由2016年7月1日起生效，(i)侯榮隆先生由執行董事調任為非執行董事，並已辭任本公司總經理及本公司授權代表職務（根據上市規則第3.05條的規定）（「授權代表」）；(ii)劉新華先生已獲委任為本公司總經理；及(iii)陳國輝先生已獲委任為授權代表。

#### 審核委員會審閱

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

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

2016年8月9日

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

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

#### SHARE OPTION SCHEME

During the Period under Review, no share option has been granted, exercised, cancelled or lapsed under the share option scheme adopted by the Company pursuant to a written resolution passed on 23 November 2007. As at 1 January 2016 and 30 June 2016, no share options was outstanding.

#### CHANGE IN CORPORATE POSITIONS

With effect from 1 July 2016, (i) Mr. Hou Jung-Lung has been re-designated from an executive Director to a non-executive Director and has resigned as the president of the Company and an authorised representative of the Company (for the purpose of Rule 3.05 of the Listing Rules) ("Authorised Representative"); (ii) Mr. Liu Xinhua has been appointed as the president of the Company; and (iii) Mr. Chen Kuo-Hui has been appointed as an Authorised Representative.

#### AUDIT COMMITTEE REVIEW

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

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

9 August 2016



# 中期財務資料審閱報告 REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司  
(於開曼群島註冊成立之有限公司)  
董事會

TO THE BOARD OF DIRECTORS OF  
UNI-PRESIDENT CHINA HOLDINGS LTD.  
(Incorporated in the Cayman Islands with limited liability)

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第29至64頁的中期財務資料,此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2016年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的相關簡明綜合中期收益表、全面收益表、權益變動表及現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照協定的委聘條款僅向整體董事會報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 64, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2016 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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## 中期財務資料審閱報告

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

### 審閱範圍

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

### 結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2016年8月9日

### SCOPE OF REVIEW

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

### CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 9 August 2016

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2016年6月30日  
(除特別註明外，金額單位為人民幣千元)

As at 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2016	2015
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
土地使用權	8	Land use rights	2,248,639	2,214,488
物業、廠房及設備	8	Property, plant and equipment	11,337,940	11,454,886
投資物業	8	Investment properties	340,445	349,576
無形資產	8	Intangible assets	38,226	33,885
按權益法入賬之投資	9	Investments accounted for using the equity method	717,466	1,621,725
可供出售金融資產	10	Available-for-sale financial assets	224,265	227,024
遞延所得稅資產		Deferred income tax assets	322,060	328,137
其他應收款項 – 非即期部分		Other receivables – non-current portion	11,462	12,111
			<b>15,240,503</b>	<b>16,241,832</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	1,027,208	1,367,717
應收貿易賬款	11	Trade receivables	720,916	529,198
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	604,308	548,343
現金及銀行結餘		Cash and bank balances	2,184,136	2,919,329
			<b>4,536,568</b>	<b>5,364,587</b>
分類為持有待售資產	7	Assets of disposed group classified as held for sale	980,199	–
			<b>5,516,767</b>	<b>5,364,587</b>
<b>總資產</b>		<b>Total assets</b>	<b>20,757,270</b>	<b>21,606,419</b>



# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2016年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
		附註 Note	2016	2015
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	12	39,764	39,764
股份溢價	Share premium account	12	4,829,899	4,829,899
其他儲備	Other reserves		2,103,685	2,274,569
留存盈利	Retained earnings		5,233,410	4,458,171
<b>總權益</b>	<b>Total equity</b>		<b>12,206,758</b>	11,602,403
<b>負債</b>	<b>LIABILITIES</b>			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability		193,054	197,350
借貸	Borrowings	14	1,600,000	2,665,000
其他應付款項 – 非即期部分	Other payables – non-current portion		223,340	439,149
			<b>2,016,394</b>	3,301,499
流動負債	Current liabilities			
應付貿易賬款	Trade payables	13	1,372,345	1,229,015
其他應付款項及應計費用	Other payables and accruals		3,190,086	3,836,107
借貸	Borrowings	14	1,848,000	1,589,316
當期所得稅負債	Current income tax liabilities		123,687	45,941
衍生金融工具	Derivative financial instruments		–	2,138
			<b>6,534,118</b>	6,702,517
<b>總負債</b>	<b>Total liabilities</b>		<b>8,550,512</b>	10,004,016
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>20,757,270</b>	21,606,419

羅智先  
執行董事

陳國輝  
執行董事

LO Chih-Hsien  
Executive Director

CHEN Kuo-Hui  
Executive Director

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 35 to 64 form an integral part of this condensed consolidated interim financial information.



# 簡明綜合中期收益表

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2016年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
	附註 Note		
<b>收益</b>	<b>Revenue</b>		
銷售成本	Cost of sales	6	11,713,297 (7,388,783)
			12,005,355 (7,471,982)
<b>毛利</b>	<b>Gross profit</b>		4,324,514
其他利得，淨額	Other gains, net		1,860
其他收入	Other income		7,091
其他開支	Other expenses		162,754
銷售及市場推廣開支	Selling and marketing expenses		(65,019)
行政開支	Administrative expenses		(2,966,716)
			(512,886)
<b>經營溢利</b>	<b>Operating profit</b>	15	944,507
融資收入	Finance income		840,425
融資成本	Finance costs		64,642
			(59,677)
融資收入－淨額	Finance income – net	16	4,965
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	9	75,940
			88,193
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		1,025,412
所得稅開支	Income tax expense	17	(250,173)
			958,435
<b>本公司權益持有人 應佔期間溢利</b>	<b>Profit for the period, attributable to equity holders of the Company</b>		775,239
			686,630
<b>本公司權益持有人 應佔溢利之每股盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company</b>		
(以每股人民幣列值)	(expressed in RMB per share)		
— 基本及攤薄	– Basic and diluted	18	17.95 cents 17.95分
			15.90 cents 15.90分

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 35 to 64 form an integral part of this condensed consolidated interim financial information.



## 簡明綜合中期全面收益表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2016年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
期間溢利	Profit for the period	775,239	686,630
其他全面收益	Other comprehensive income		
可重新分類至損益之項目	Item that may be reclassified to profit or loss		
可供出售金融資產之公平值 (虧損)/利得－除稅淨額	Fair value (losses)/gains on available-for-sale financial assets, net of tax	(2,759)	4,319
期間其他全面(虧損)/收益	Other comprehensive (losses)/gains for the period	(2,759)	4,319
本公司權益持有人應佔期間 全面收益總額	Total comprehensive income for the period, attributable to equity holders of the Company	772,480	690,949

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 35 to 64 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited				總計 Total
		本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	
於2016年1月1日之結餘	Balance at 1 January 2016	39,764	4,829,899	2,274,569	4,458,171	11,602,403
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	775,239	775,239
其他全面收益 可供出售金融資產之 公平值虧損 - 除稅淨額	Other comprehensive income Fair value losses on available-for-sale financial assets, net of tax	-	-	(2,759)	-	(2,759)
其他全面收益總額	Total other comprehensive income	-	-	(2,759)	-	(2,759)
截至2016年6月30日止期間 之全面收益總額	Total comprehensive income for the period ended 30 June 2016	-	-	(2,759)	775,239	772,480
與擁有人進行之交易 與2015年有關之股息	Transactions with owners Dividends relating to 2015	-	-	(168,125)	-	(168,125)
與擁有人進行之交易總額	Total transactions with owners	-	-	(168,125)	-	(168,125)
於2016年6月30日之結餘	Balance at 30 June 2016	39,764	4,829,899	2,103,685	5,233,410	12,206,758
於2015年1月1日之結餘	Balance at 1 January 2015	39,764	4,829,899	2,213,148	3,753,927	10,836,738
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	686,630	686,630
其他全面收益 可供出售金融資產之 公平值利得 - 除稅淨額	Other comprehensive income Fair value gains on available-for-sale financial assets, net of tax	-	-	4,319	-	4,319
其他全面收益總額	Total other comprehensive income	-	-	4,319	-	4,319
截至2015年6月30日止期間 之全面收益總額	Total comprehensive income for the period ended 30 June 2015	-	-	4,319	686,630	690,949
與擁有人進行之交易 與2014年有關之股息	Transaction with owners Dividends relating to 2014	-	-	(57,123)	-	(57,123)
與擁有人進行之交易總額	Total transactions with owners	-	-	(57,123)	-	(57,123)
於2015年6月30日之結餘	Balance at 30 June 2015	39,764	4,829,899	2,160,344	4,440,557	11,470,564

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 35 to 64 form an integral part of this condensed consolidated interim financial information.



# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2016年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

	附註 Note	未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June 2016	2015
<b>營運活動之現金流量</b>			
營運產生之現金		1,211,453	2,326,801
已付利息開支		(67,524)	(79,076)
已付所得稅		(183,513)	(195,729)
營運活動產生之淨現金		960,416	2,051,996
<b>投資活動之現金流量</b>			
購買子公司，扣除購入之現金		(28,654)	-
於合營企業及聯營公司之 投資增加	9	-	(24,243)
支付及預付土地使用權款項		(62,280)	(93,871)
購置物業、廠房及設備		(618,667)	(557,890)
購置無形資產		(14,274)	(20,458)
於到期日超過三個月之 定期存款之投資		(1,370,724)	(445,936)
贖回到期日超過三個月之 定期存款之所得款項		1,441,792	193,325
購買按公平值透過損益記賬之 金融資產		-	(43,900)
出售按公平值透過損益記賬之 金融資產之所得款項		-	130,766
出售物業、廠房及設備之 所得款項		916	254,659
自合營企業之股息收入		-	2,500
投資活動所用之淨現金		(651,891)	(605,048)
<b>融資活動之現金流量</b>			
借款所得款項		6,099,769	4,926,756
償還借款		(6,907,007)	(4,934,098)
衍生金融工具所得款項		188	-
向本公司權益持有人支付股息		(168,125)	(57,123)
融資活動所用之淨現金		(975,175)	(64,465)
<b>現金及現金等價物 (減少)/增加淨額</b>		<b>(666,650)</b>	<b>1,382,483</b>
期初之現金及現金等價物		1,473,317	1,804,022
現金及現金等價物之匯兌 虧損/(利得)		6,745	(94)
期終之現金及現金等價物		813,412	3,186,411

第35至64頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 35 to 64 form an integral part of this condensed consolidated interim financial information.



# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2016年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016  
(All amounts in thousands of Renminbi unless otherwise stated)

### 1 一般資料

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

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

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2016年8月9日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

#### 主要事項

於2016年5月9日，本集團與第三方 Consistent Returns Pte. Ltd. 訂立股份轉讓協議，內容有關本集團向第三方銷售其於聯營公司今麥郎飲品股份有限公司(「今麥郎飲品」)的全部47.83%股權，代價為人民幣1,291,324,000元(「出售事項」)。預期出售事項將於2016年下半年完成。有關進一步詳情載於附註7。

### 1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 9 August 2016.

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

#### Key events

On 9 May 2016, the Group entered into a share transfer agreement with Consistent Returns Pte. Ltd., a third party, in respect of the sale of the Group's entire 47.83% shareholding in an associated company, Jinmailang Beverage Corporation Limited ("Jinmailang Beverage"), to the third party, at a consideration of RMB1,291,324,000 (the "Disposal"). The Disposal is expected to be completed in the second half year of 2016. The further details are given in Note 7.



## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2016年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

### 2 編製基準

此等截至2016年6月30日止6個月之簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2015年12月31日止年度之年度財務報表（按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

#### 2.1 持續經營基準

本集團透過其銀行融資應付其日常營運資金需要。董事於查詢後合理預期，本集團備有足夠資源於可見未來繼續經營。因此，本集團繼續採納持續經營基準編製其簡明綜合中期財務資料。

### 3 會計政策

除採納於截至2016年12月31日止財政年度生效的香港財務報告準則之修訂外，所應用之會計政策與本集團截至2015年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2016 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

#### 2.1 Going concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.

### 3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2016.

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

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### 3 會計政策 (續)

#### (a) 本集團已採納之新訂及經修訂準則

香港財務報告準則第5號(修訂)「持有待售的非流動資產及已終止經營業務」於2016年1月1日或之後開始的年度期間生效。此修訂澄清資產(或出售組別)由「持有待售」重新分類至「持作分派」(反之亦然)的時間，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。這意味資產(或出售組別)無需單單因為出售方式變動，而於財務報表還原為未曾分類為「持有待售」或「持作分派」的情況。其亦解釋不再持作分派但並無分類為「持有待售」的資產(或出售組別)應採用出售計劃變動的指引。

香港財務報告準則第7號(修訂)「金融工具：披露簡明中期財務報表」於2016年1月1日或之後開始的年度期間生效。此修訂澄清香港財務報告準則第7號「披露－抵銷金融資產及金融負債」之修訂規定的額外披露並無特別規定於所有中期期間作出，除非香港會計準則第34號另有規定則除外。

香港會計準則第19號(修訂)「僱員福利」於2016年1月1日或之後開始的年度期間生效。此修訂澄清在釐定離職後福利責任的貼現率時，重點是負債的計值貨幣，而非產生負債的國家。評估是否存在優質企業債券的完全活躍市場是以企業債券的貨幣為基準，而非特定國家的企業債券。同樣地，倘相關貨幣的優質企業債券不存在完全活躍市場，則應使用相關貨幣的政府債券。

香港會計準則第34號(修訂)「中期財務報告」於2016年1月1日或之後開始的年度期間生效。此修訂澄清在該準則中提及「於中期財務報告其他部分所披露的資料」的涵義。其亦修訂香港會計準則第34號，規定在中期財務報表中提供該資料所在位置的交叉索引。修訂具追溯性。

上述修訂及詮釋預期對本集團之經營業績、財務狀況或全面收益並無重大影響。

### 3 ACCOUNTING POLICIES (Cont'd)

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

HKFRS 5 (Amendments) "Non-current assets held for sale and discontinued operations" is effective for annual periods beginning on or after 1 January 2016. This amendment 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 (Amendments) "Financial instruments: Disclosures condensed interim financial statements" is effective for annual periods beginning on or after 1 January 2016. This amendment clarifies that 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 (Amendments) "Employee benefits" is effective for annual periods beginning on or after 1 January 2016. This amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and 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 (Amendments) "Interim financial reporting" is effective for annual periods beginning on or after 1 January 2016. This amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'. It also amends HKAS 34 to require a cross-reference from the interim financial statements to the location of that information. The amendment is retrospective.

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



## 簡明綜合中期財務資料附註

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(除特別註明外，金額單位為人民幣千元)

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### 3 會計政策 (續)

#### (b) 已於2016年生效但與本集團無關之準則及對現有準則之修訂及詮釋

		於以下 日期或之後 開始的年度 期間生效
香港會計準則 第1號 (修訂)	披露計劃	2016年1月1日
香港會計準則 第16號 (修訂)	物業、廠房及 設備	2016年1月1日
香港會計準則 第27號 (修訂)	獨立財務報表	2016年1月1日
香港會計準則 第38號 (修訂)	無形資產	2016年1月1日
香港會計準則 第41號 (修訂)	農業	2016年1月1日
香港財務報告準則 第7號 (修訂)	金融工具：披 露－對服 務合約應用 披露規定	2016年1月1日
香港財務報告準則 第11號 (修訂)	合營安排	2016年1月1日
香港財務報告準則 第12號 (修訂)	披露於其他實 體的權益	2016年1月1日
香港財務報告準則 第14號	監管遞延賬戶	2016年1月1日

### 3 ACCOUNTING POLICIES (Cont'd)

#### (b) Standards, amendments and interpretations to existing standards effective in 2016 but not relevant to the Group

		Effective for annual periods beginning on or after
HKAS 1 (Amendment)	Disclosure initiative	1 January 2016
HKAS 16 (Amendment)	Property, plant and equipment	1 January 2016
HKAS 27 (Amendment)	Separate financial statements	1 January 2016
HKAS 38 (Amendment)	Intangible assets	1 January 2016
HKAS 41 (Amendment)	Agriculture	1 January 2016
HKFRS 7 (Amendment)	Financial instruments: Disclosures – Application of the disclosure requirements to a servicing contract	1 January 2016
HKFRS 11 (Amendment)	Joint arrangements	1 January 2016
HKFRS 12 (Amendment)	Disclosure of interests in other entities	1 January 2016
HKFRS 14	Regulatory deferral accounts	1 January 2016



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### 3 會計政策 (續)

(c) 下列新訂準則、對準則之新詮釋及修訂及詮釋於2016年1月1日開始的財政年度已經頒佈但尚未生效，而本集團亦未有提前採納：

		於以下 日期或之後 開始的年度 期間生效
香港財務報告準則 第9號	金融工具	2018年1月1日
香港財務報告準則 第15號	客戶合約收益	2018年1月1日
香港財務報告準則 第16號	租約	2019年1月1日
香港財務報告準則 第10號 (修訂)	綜合財務報表	待確定
香港會計準則 第28號 (修訂)	於聯營公司的 投資	待確定

### 3 ACCOUNTING POLICIES (Cont'd)

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
HKFRS 9	Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
HKFRS 16	Leases	1 January 2019
HKFRS 10 (Amendment)	Consolidated financial statements	To be determined
HKAS 28 (Amendment)	Investment in associates	To be determined



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### 4 估算

編製中期財務資料時需要管理層作出判斷、估算及假設，而該等判斷、估算及假設會影響到會計政策之應用及資產與負債、收入及開支之呈報金額。實際結果可能有別於此等估算。

於編製此等簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出之重大判斷及估算不確定性之主要來源，乃與應用於截至2015年12月31日止年度之綜合財務報表者相同。

### 5 財務風險管理

#### 5.1 財務風險因素

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

簡明綜合中期財務資料不包括所有財務風險管理資料及年度財務報表所需之披露資料，應與本集團於2015年12月31日之年度財務報表一併閱讀。

重大風險管理政策自年結日以來並無任何變動。

### 4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

### 5 FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

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

# 簡明綜合中期財務資料附註

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### 5 財務風險管理 (續)

#### 5.2 流動資金風險

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

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

#### 5.2 Liquidity risk

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

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	總計 Total
<b>於2016年6月30日</b>	<b>As at 30 June 2016</b>				
借貸	Borrowings	1,848,000	1,100,000	500,000	3,448,000
借貸利息付款	Interest payments on borrowings	92,500	32,198	22,652	147,350
應付貿易賬款	Trade payables	1,372,345	–	–	1,372,345
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,211,413	–	–	2,211,413
其他長期負債	Other long term liability	–	223,340	–	223,340
		<b>5,524,258</b>	<b>1,355,538</b>	<b>522,652</b>	<b>7,402,448</b>
<b>於2015年12月31日</b>	<b>As at 31 December 2015</b>				
借貸	Borrowings	1,589,316	2,165,000	500,000	4,254,316
借貸利息付款	Interest payments on borrowings	123,459	58,302	32,322	214,083
衍生金融工具	Derivative financial instruments	2,138	–	–	2,138
應付貿易賬款	Trade payables	1,229,015	–	–	1,229,015
其他應付款項及 應計費用 (不包括 非金融負債)	Other payables and accruals (excluding non-financial liabilities)	1,851,930	–	–	1,851,930
其他長期負債	Other long term liability	–	439,149	–	439,149
		<b>4,795,858</b>	<b>2,662,451</b>	<b>532,322</b>	<b>7,990,631</b>

借貸利息付款按於結算日持有之借貸計算，並無考慮未來事宜。按浮動利率計算之利息按結算日當日之利率估算。

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



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### 5 財務風險管理 (續)

#### 5.3 金融工具之公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

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

下表顯示本集團於2016年6月30日及2015年12月31日按公平值計量之金融資產及負債。

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

#### 5.3 Fair value estimation of financial instruments

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016 and 31 December 2015.

		6月30日 30 June 2016	12月31日 31 December 2015
<b>資產</b>	<b>Assets</b>		
可供出售金融資產 (附註10)	Available-for-sale financial assets (Note 10)		
— 第1層	— Level 1	12,600	15,359
— 第3層	— Level 3	211,665	211,665
		<b>224,265</b>	<b>227,024</b>
<b>負債</b>	<b>Liabilities</b>		
衍生金融工具	Derivative financial instruments		
— 第2層	— Level 2	—	2,138

於截至2016年6月30日止6個月內，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

During the six months ended 30 June 2016, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.



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### 5 財務風險管理 (續)

#### 5.3 金融工具之公平值估算 (續)

##### 5.3.1 使用報價計量公平值 (第1層)

本集團之第1層投資主要包括香港聯交所主板上市股份之投資。上市證券之公平值乃根據於結算日之市場報價而釐定。

##### 5.3.2 使用估值技術計算公平值 (第2層)

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

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

##### 5.3.3 使用重大不可觀察輸入值計量公平值 (第3層)

就本集團之第3層非公開買賣股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。就股份投資而言，本集團同時採用收益法及市場法。收益法採用貼現現金流量法，以評估可供出售金融資產之公平值。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。市場法採用不同銷售／收入倍數，以評估可供出售金融資產的公平值。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。

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

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

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

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

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

Level 2 trading derivatives comprise forward foreign exchange contracts. The fair value of these forward foreign exchange contracts have been assessed using forward exchange rates that are quoted in an active market. The effect of discounting is generally insignificant for Level 2 derivatives.

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

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

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



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### 5 財務風險管理 (續)

#### 5.3 金融工具之公平值估算 (續)

5.3.3 使用重大不可觀察輸入值計量公平值 (第3層) (續)

截至2016年6月30日及2015年6月30日止6個月之第3層工具並無發生公平值變動。

計算公平值所用貼現率為14% (2015年: 14.5%)。於2016年6月30日，倘所用貼現率及倍數較管理層之估計高/低10% (即15.40%/12.60%)，則可供出售金融資產之賬面值將較現值減少約人民幣16,597,000元/增加人民幣21,402,000元。

本集團之政策為於發生導致作出轉撥之事件當日或出現導致作出轉撥之情況變化當日確認公平值架構層級之轉入及轉出。

估值技術於期內並無其他變動。

#### 5.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸

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

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

5.3.3 Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)

There are no changes in the fair value of level 3 instruments for the six months ended 30 June 2016 and 30 June 2015.

The discount rate used to compute the fair value is 14% (2015: 14.5%). As at 30 June 2016, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the available for sale financial assets would be approximately RMB16,597,000 lower/RMB21,402,000 higher than the current value.

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

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

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

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

- Trade receivables
- Deposits and other receivables
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings

# 簡明綜合中期財務資料附註

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### 6 分部資料

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

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

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

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

### 6 SEGMENT INFORMATION

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

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

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

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



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### 6 分部資料 (續)

截至2016年6月30日止6個月之分部資料如下：

### 6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2016 is as follows:

		截至2016年6月30日止6個月				
		Six months ended 30 June 2016				
		方便麵				
		飲料	Instant	其他	未分配	本集團
		Beverages	noodles	Others	Unallocated	Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	7,447,989	4,010,516	254,792	-	11,713,297
分部溢利／(虧損)	Segment profit/(loss)	942,323	148,661	8,180	(154,657)	944,507
融資收入－淨額	Finance income – net					4,965
以權益法入賬之應佔投資溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	74,248	-	-	1,692	75,940
除所得稅前溢利	Profit before income tax					1,025,412
所得稅開支	Income tax expense					(250,173)
期間溢利	Profit for the period					775,239
<b>其他收益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	522,714	144,993	23,480	30,848	722,035
資本支出	Capital expenditure	491,267	93,626	35,250	20,620	640,763

# 簡明綜合中期財務資料附註

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### 6 分部資料 (續)

### 6 SEGMENT INFORMATION (Cont'd)

		於2016年6月30日				
		As at 30 June 2016				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	12,263,433	4,139,287	465,526	3,171,558	20,039,804
按權益法入賬之投資	Investments accounted for using the equity method	555,311	-	-	162,155	717,466
總資產	Total assets					20,757,270
負債	Liabilities	2,586,375	1,338,988	202,856	4,422,293	8,550,512
總負債	Total liabilities					8,550,512





## 簡明綜合中期財務資料附註

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### 6 分部資料 (續)

截至2015年6月30日止6個月之分部資料如下：

### 6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2015 is as follows:

		截至2015年6月30日止6個月 Six months ended 30 June 2015				
		飲料 Beverages	方便麵 Instant noodles	其他 Others	未分配 Unallocated	本集團 Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	8,109,613	3,652,003	243,739	–	12,005,355
分部溢利／(虧損)	Segment profit/(loss)	889,870	91,232	19,476	(160,153)	840,425
融資收入－淨額	Finance income – net					29,817
以權益法入賬之應佔投資 溢利／(虧損)	Share of profits/(losses) of investments accounted for using the equity method	89,154	–	–	(961)	88,193
除所得稅前溢利	Profit before income tax					958,435
所得稅開支	Income tax expense					(271,805)
期間溢利	Profit for the period					686,630
<b>其他收益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortisation	509,266	139,513	23,344	37,158	709,281
資本支出	Capital expenditure	365,615	57,165	41,402	19,360	483,542

# 簡明綜合中期財務資料附註

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### 6 分部資料 (續)

### 6 SEGMENT INFORMATION (Cont'd)

		於2015年12月31日				
		As at 31 December 2015				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	11,801,888	4,189,231	448,205	3,545,370	19,984,694
按權益法入賬之投資	Investments accounted for using the equity method	1,461,263	-	-	160,462	1,621,725
總資產	Total assets					21,606,419
負債	Liabilities	3,143,511	1,543,692	194,593	5,122,220	10,004,016
總負債	Total liabilities					10,004,016

### 7 分類為持有待售資產

於2016年5月9日，本集團與第三方 Consistent Returns Pte. Ltd. 訂立股份轉讓協議，內容有關本集團向第三方銷售其於今麥郎飲品之全部47.83%股權，代價為人民幣1,291,324,000元。預期出售事項將於2016年下半年完成。因此，於今麥郎飲品之投資有關之淨資產人民幣980,199,000元於2016年6月30日已按持有待售呈列。

### 7 ASSETS OF DISPOSED GROUP CLASSIFIED AS HELD FOR SALE

On 9 May 2016, the Group entered into a share transfer agreement with Consistent Returns Pte. Ltd., a third party, in respect of the sale of the Group's entire 47.83% shareholding in Jinmailang Beverage, to the third party, at a consideration of RMB1,291,324,000. The Disposal is expected to be completed in the second half year of 2016. Accordingly, the net assets related to the investment in Jinmailang Beverage amounting to RMB980,199,000 has been presented as held for sale as at 30 June 2016.



## 簡明綜合中期財務資料附註

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### 8 土地使用權、物業、廠房及設備、投資物業以及無形資產

### 8 LAND USE RIGHT, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		土地使用權 Land use right	物業、 廠房及設備 Property, plant and equipment	投資物業 Investment properties	無形資產 Intangible assets
<b>截至2016年6月30日止6個月</b>		<b>Six months ended</b>			
		<b>30 June 2016</b>			
於2016年1月1日	<b>Opening net book amount</b>				
之期初賬面淨額	<b>as at 1 January 2016</b>	2,214,488	11,454,886	349,576	33,885
添置	Additions	62,280	564,209	-	14,274
出售	Disposals	-	(6,313)	-	-
折舊及攤銷	Depreciation and amortisation	(28,129)	(674,842)	(9,131)	(9,933)
於2016年6月30日	<b>Closing net book amount</b>	<b>2,248,639</b>	<b>11,337,940</b>	<b>340,445</b>	<b>38,226</b>
之期末賬面淨額	<b>as at 30 June 2016</b>				
<b>截至2015年6月30日止6個月</b>		<b>Six months ended 30 June 2015</b>			
於2015年1月1日	<b>Opening net book amount</b>				
之期初賬面淨額	<b>as at 1 January 2015</b>	2,150,679	11,641,653	242,439	28,614
添置	Additions	93,871	369,213	-	20,458
出售	Disposals	-	(12,679)	-	-
折舊及攤銷	Depreciation and amortisation	(27,296)	(666,920)	(8,596)	(6,469)
轉撥至投資物業	Transfer to investment properties	-	(125,802)	125,802	-
於2015年6月30日	<b>Closing net book amount</b>	<b>2,217,254</b>	<b>11,205,465</b>	<b>359,645</b>	<b>42,603</b>
之期末賬面淨額	<b>as at 30 June 2015</b>				

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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### 9 按權益法入賬之投資

### 9 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2016	12月31日 31 December 2015
聯營公司	Associates	274,493	1,199,333
合營企業	Joint ventures	442,973	422,392
		<b>717,466</b>	<b>1,621,725</b>

按權益法入賬之投資變動如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
於1月1日	At 1 January	1,621,725	1,545,708
下列投資增加	Increase in investments		
— 合營企業	— Joint ventures	—	24,243
轉撥至分類為持有待售之 資產(附註7)	Transferred to assets of disposed group classified as held for sale (Note 7)	(980,199)	—
應佔下列各項之除稅後溢利	Share of post-tax profits		
— 聯營公司	— Associates	55,359	64,019
— 合營企業	— Joint ventures	20,581	24,174
已收股息	Dividends received	—	(2,500)
於6月30日	At 30 June	<b>717,466</b>	<b>1,655,644</b>



## 簡明綜合中期財務資料附註

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### 10 可供出售金融資產

### 10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2016	12月31日 31 December 2015
已上市證券	Listed securities	12,600	15,359
非上市證券	Unlisted securities	211,665	211,665
		<b>224,265</b>	227,024

可供出售金融資產之變動如下：

The movements in available-for-sale financial assets are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
於1月1日	At 1 January	227,024	192,809
計入其他全面收益之 公平值變動淨額	Net fair value changes taken to other comprehensive income	(2,759)	4,319
於6月30日	At 30 June	<b>224,265</b>	197,128

除以港元計值之上市證券外，其餘可供出售金融資產均以人民幣計值。

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



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### 11 應收貿易賬款

### 11 TRADE RECEIVABLES

		6月30日 30 June 2016	12月31日 31 December 2015
應收貿易賬款	Trade receivables		
— 第三方	— third parties	<b>678,342</b>	494,288
— 關聯方	— related parties	<b>53,411</b>	43,483
		<b>731,753</b>	537,771
減：減值撥備	Less: provision for impairment	<b>(10,837)</b>	(8,573)
應收貿易賬款，淨額	Trade receivables, net	<b>720,916</b>	529,198

本集團通常授予客戶60天至90天之信用期。  
於2016年6月30日，應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2016, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2016	12月31日 31 December 2015
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	<b>688,125</b>	495,146
— 91至180天	— 91-180 days	<b>37,912</b>	38,348
— 181至365天	— 181-365 days	<b>5,149</b>	1,356
— 一年以上	— Over 1 year	<b>567</b>	2,921
		<b>731,753</b>	537,771



## 簡明綜合中期財務資料附註

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### 12 股本及溢價

#### (a) 股本及股份溢價

### 12 SHARE CAPITAL AND PREMIUM

#### (a) Share capital and share premium

	股份數目 Number of shares	已發行及繳足 Issued and fully paid		股份溢價 Share premium	總計 Total
		股本 Share capital	折合 Equivalent		
		千港元 HK'000	人民幣千元 to RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2016年1月1日及 2016年6月30日	1 January 2016 and 30 June 2016	4,319,334,000	43,193 39,764	4,829,899	4,869,663

#### (b) 購股權計劃

本公司採納根據2007年11月23日之書面決議案所通過之購股權計劃（「該計劃」）。根據該計劃可予發行之股份總數不得超過352,681,000股，即本公司於2007年12月17日（即本公司股份於聯交所上市當日）所發行股份總數約10%。該計劃項下已授出購股權之一般歸屬期於授出日期各週年不得超過20%，且歸屬期期間的起始從授出購股權日期始不得少於一年及不得超過十年。該計劃將持續有效直至2017年12月16日。

直至2016年6月30日，概無購股權根據該計劃授出。

#### (b) Share option scheme

The Company adopted a share option scheme (the "Scheme") pursuant to a written resolution passed on 23 November 2007. The total number of shares which may be issued under the Scheme must not exceed 352,681,000 shares, representing approximately 10% of the total number of shares issued by the Company as at 17 December 2007 (i.e. the listing date of the Company's shares on the Stock Exchange). The general vesting period for the options granted under the Scheme is limited to 20% at each anniversary of grant date and should be a period to commence not less than one year and not to exceed 10 years from the date of the grant of the option. The Scheme will remain in force until 16 December 2017.

Up to 30 June 2016, no share options have been granted under the Scheme.

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### 13 應付貿易賬款

### 13 TRADE PAYABLES

		6月30日 30 June 2016	12月31日 31 December 2015
應付貿易賬款	Trade payables		
— 第三方	— third parties	<b>886,399</b>	986,342
— 關聯方	— related parties	<b>485,946</b>	242,673
		<b>1,372,345</b>	1,229,015

於2016年6月30日，應付貿易賬款之賬齡分析如下：

At 30 June 2016, the ageing analysis of trade payables is as follows:

		6月30日 30 June 2016	12月31日 31 December 2015
應付貿易賬款	Trade payables		
— 180天以內	— Within 180 days	<b>1,352,620</b>	1,203,158
— 181至365天	— 181 to 365 days	<b>10,514</b>	16,848
— 一年以上	— Over 1 year	<b>9,211</b>	9,009
		<b>1,372,345</b>	1,229,015



## 簡明綜合中期財務資料附註

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### 14 借貸

### 14 BORROWINGS

		6月30日 30 June 2016	12月31日 31 December 2015
<b>非當期</b>	<b>Non-current</b>		
銀行借貸，無抵押	Bank borrowings, unsecured	600,000	665,000
應付票據	Notes payable	2,000,000	3,000,000
		<b>2,600,000</b>	3,665,000
減：應付票據即期部分	Less: Current portion of notes payable	<b>(1,000,000)</b>	(1,000,000)
總額	Total	<b>1,600,000</b>	2,665,000
<b>當期</b>	<b>Current</b>		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	848,000	589,316
加：應付票據即期部分	Add: Current portion notes payable	1,000,000	1,000,000
		<b>1,848,000</b>	1,589,316
<b>借貸總額</b>	<b>Total borrowings</b>	<b>3,448,000</b>	4,254,316

本集團應付票據包括以下各項：

於2013年6月，本公司於香港發行本金額為人民幣10億元之3.5厘票據。票據為期三年，並已於2016年6月3日全數償還。

於2014年1月，本公司於台灣發行本金額為人民幣10億元之3.6厘票據。票據為期三年，並將於2017年1月23日前全數償還。

於2014年8月，本公司分別於台灣發行本金額同為人民幣5億元之3.5厘及3.9厘之票據。票據分別為期三年及五年，並將於2017年8月28日及2019年8月28日前全數償還。

The notes payable of the Group comprised the followings:

In June 2013, the Company issued 3.5% notes at a principal value of RMB1 billion in Hong Kong. The notes have a three years term and was fully repaid in 3 June 2016.

In January 2014, the Company issued 3.6% notes at a principal value of RMB1 billion in Taiwan. The notes have a three years term and will be fully repayable by 23 January 2017.

In August 2014, the Company issued 3.5% and 3.9% notes at principal value of RMB0.5 billion and RMB0.5 billion respectively in Taiwan. The notes have a three and five years term and will be fully repayable by 28 August 2017 and 28 August 2019, respectively.

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2016年6月30日止6個月  
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For the six months ended 30 June 2016  
(All amounts in thousands of Renminbi unless otherwise stated)

### 14 借貸(續)

本集團之借貸賬面值按下列貨幣計值：

		6月30日 30 June 2016	12月31日 31 December 2015
人民幣	RMB	3,448,000	3,864,700
美元	USD	-	389,616
		<b>3,448,000</b>	<b>4,254,316</b>

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

各結算日之實際加權平均利率載列如下：

		6月30日 30 June 2016	12月31日 31 December 2015
銀行借貸，無抵押	Bank borrowing, unsecured		
— 人民幣	— RMB	3.74%	4.05%
— 美元	— USD	-	1.00%
應付票據	Notes payable		
— 人民幣	— RMB	3.65%	3.60%

### 14 BORROWINGS (Cont'd)

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

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

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





## 簡明綜合中期財務資料附註

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### 14 借貸 (續)

截至2016年6月30日止6個月之借貸變動  
分析如下：

### 14 BORROWINGS (Cont'd)

During the six months ended 30 June 2016, movements in borrowings  
are analyzed as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
於1月1日	As at 1 January	<b>4,254,316</b>	5,836,368
借貸所得款項	Proceeds from borrowings	<b>6,099,769</b>	4,926,756
償還應付票據	Repayments of notes payable	<b>(1,000,000)</b>	–
償還借貸	Repayments of borrowings	<b>(5,907,007)</b>	(4,934,098)
匯兌虧損	Foreign exchange losses	<b>922</b>	8,592
於6月30日	As at 30 June	<b>3,448,000</b>	5,837,618

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities as at  
the balance sheet date:

		6月30日	12月31日
		30 June	31 December
		2016	2015
按浮動利率：	At floating rate:		
– 一年內到期	– Expiring within one year	<b>5,367,886</b>	5,821,669
– 一年以上到期	– Expiring beyond one year	<b>1,337,780</b>	1,547,000
		<b>6,705,666</b>	7,368,669

# 簡明綜合中期財務資料附註

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### 15 經營溢利

於財務資料呈列為經營項目之金額分析如下。

### 15 OPERATING PROFIT

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
存貨成本	Cost of inventories	<b>6,273,166</b>	6,454,983
促銷及廣告費用	Promotion and advertising expenses	<b>1,054,558</b>	1,244,394
員工福利開支， 包括董事薪酬	Employee benefit expenses, including directors' emoluments	<b>1,579,417</b>	1,529,909
運輸費用	Transportation expenses	<b>492,582</b>	531,258
折舊及攤銷	Depreciation and amortization	<b>722,035</b>	709,281
樓宇經營租賃	Operating lease in respect of buildings	<b>76,387</b>	82,299
應收貿易賬款之減值 撥備／(撥回)	Provision for/(reversal of) impairment of trade receivables	<b>2,545</b>	(382)
撥回存貨至可變現淨值	Reversal of inventories to net realizable value	<b>(8,011)</b>	(1,562)
出售物業、廠房及 設備之虧損	Losses from disposal of property, plant and equipment	<b>5,397</b>	783
政府補助(附註)	Government grants (Note)	<b>(5,000)</b>	(15,551)
補貼收入	Subsidy income	<b>(39,395)</b>	(13,084)

附註：

政府補助收入指所收取由中國多個地方政府授出之補貼，作為本集團附屬公司對其所在地區經濟及發展作出貢獻之回報。該等政府補助屬無條件，亦無附帶日後須達成之承諾，故已於綜合收益表確認為收入。

Note:

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



## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

### 16 融資收入－淨額

### 16 FINANCE INCOME – NET

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
融資收入－現金及現金 等價物之利息收入	Finance income – interest income on cash and cash equivalents	<b>56,683</b>	76,479
匯兌收益淨額	Net foreign exchange gains	<b>7,959</b>	1,672
		<b>64,642</b>	78,151
銀行借貸之利息開支	Interest expenses on bank borrowings	<b>(81,293)</b>	(78,459)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	<b>21,616</b>	30,125
		<b>(59,677)</b>	(48,334)
融資收入－淨額	Finance income – net	<b>4,965</b>	29,817

### 17 所得稅開支

### 17 INCOME TAX EXPENSE

		截至6月30日止6個月 Six months ended 30 June	
		2016	2015
當期所得稅	Current income tax		
－ 中國內地企業所得稅 （「企業所得稅」）	－ Mainland China corporate income tax (“CIT”)	<b>248,392</b>	232,497
遞延所得稅	Deferred income tax	<b>1,781</b>	39,308
		<b>250,173</b>	271,805

# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2016年6月30日止6個月  
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### 17 所得稅開支(續)

#### (a) 中國內地企業所得稅(「企業所得稅」)

於本年度，在中國內地成立之附屬公司須按25% (2015年：25%) 之稅率繳納企業所得稅。

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

#### (b) 其他所得稅

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

在台灣及香港註冊成立的附屬公司須分別按當地現行稅率17%及16.5% (2015年：17%及16.5%) 繳納所得稅。

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

#### (a) Mainland China corporate income tax ("CIT")

Subsidiaries established in Mainland China are subject to CIT at rate of 25% (2015: 25%) during the year.

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

#### (b) Other income tax

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

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2015: 17% and 16.5%) respectively.



## 簡明綜合中期財務資料附註

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截至2016年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2016

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### 18 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

### 18 EARNINGS PER SHARE

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	<b>775,239</b>	686,630
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	<b>4,319,334</b>	4,319,334
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	<b>17.95 cents</b>	15.90 cents

由於並無攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

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

### 19 股息

與截至2015年及2014年12月31日止年度相關之股息分別約為人民幣168,000,000元及人民幣57,000,000元，已分別於2016年6月及2015年6月支付。

### 19 DIVIDENDS

Dividends in relation to the years ended 31 December 2015 and 2014 amounting to approximately RMB168 million and RMB57 million were paid in June 2016 and June 2015, respectively.

董事不建議派發截至2016年6月30日止6個月之中期股息(2015年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2016 (2015: Nil).



# 簡明綜合中期財務資料附註

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### 20 關聯方交易

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

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

### 20 RELATED PARTY TRANSACTIONS

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

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

		附註	截至6月30日止6個月	
		Note	2016	2015
<b>原材料及成品銷售：</b>				
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	110,425	163,259
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		69,727	46,505
			<b>180,152</b>	209,764
<b>原材料及成品採購：</b>				
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	1,950,826	1,990,839
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		353,507	421,104
			<b>2,304,333</b>	2,411,943
<b>物流服務開支：</b>				
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	4,892	7,381
<b>諮詢服務收入：</b>				
統一企業之附屬公司	Subsidiaries of Uni-President	(i)	33,502	28,991
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		323	–
			<b>33,825</b>	28,991
<b>租金收入：</b>				
統一企業之附屬公司	Subsidiaries of Uni-President	(ii)	36,363	31,747
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		865	865
			<b>37,228</b>	32,612



## 簡明綜合中期財務資料附註

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For the six months ended 30 June 2016

(All amounts in thousands of Renminbi unless otherwise stated)

### 20 關聯方交易 (續)

附註：

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

主要管理人員薪酬如下：

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

Notes:

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

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2016	2015
薪金、花紅及其他福利	Salaries, bonus and other welfares	<b>2,316</b>	2,598

\* 僅供識別

\* For identification purpose only

Blue Sky

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

开创健康快乐的明天



**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)