

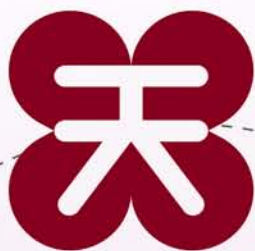


天喔國際控股有限公司 Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號：01219



2016

ANNUAL REPORT

年報



目錄

CONTENTS

公司資料 Corporate Information	2-3
主席報告書 Chairman's Statement	4-7
管理層討論及分析 Management Discussion and Analysis	8-32
企業管治報告 Corporate Governance Report	33-52
環境、社會及管治報告 Environmental, Social and Governance Report	53-97
董事會報告 Report of the Directors	98-125
董事及高級管理層 Directors and Senior Management	126-133
獨立核數師報告 Independent Auditor's Report	134-141
綜合資產負債表 Consolidated Balance Sheet	142-143
綜合全面收益表 Consolidated Statement of Comprehensive Income	144-145
綜合權益變動表 Consolidated Statement of Changes in Equity	146-147
綜合現金流量表 Consolidated Cash Flow Statement	148-149
財務報表附註 Notes to the Financial Statements	150-258
財務概要 Financial Summary	259-260



公司資料

CORPORATE INFORMATION

上市資料

香港聯合交易所有限公司(「聯交所」)

(股份代號：01219)

註冊辦事處

Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

中國的主要營業地點 及總辦事處

中國上海松江區九干路 165 號

香港的主要營業地點

香港軒尼詩道 28 號 11 樓 1101 室

公司網站

ir.tenwow.com.hk

執行董事

林建華先生(主席)
王珏璋先生(行政總裁)*
林鏗先生(首席財務官)
楊瑜銘先生
區勵恒女士

非執行董事

劉釗先生

獨立非執行董事

王龍根先生
劉乾宗先生
張睿佳先生

公司秘書

林鏗先生

授權代表

林鏗先生
區勵恒女士

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
(the “SEHK” or “Stock Exchange”)
(Stock Code: 01219)

REGISTERED OFFICE

Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN CHINA

No. 165 Jiu Gan Road, Songjiang District, Shanghai, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1101, 11/F, 28 Hennessy Road, Hong Kong

COMPANY WEBSITE

ir.tenwow.com.hk

EXECUTIVE DIRECTORS

Mr. Lin Jianhua (*Chairman*)
Mr. Wang Juewei (*Chief Executive Officer*)*
Mr. Lam Hang Boris (*Chief Financial Officer*)
Mr. Yeung Yue Ming
Ms. Au Lai Hang

NON-EXECUTIVE DIRECTOR

Mr. Liu Zhao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen
Mr. Liu Chang-Tzong
Mr. Cheung Yui Kai Warren

COMPANY SECRETARY

Mr. Lam Hang Boris

AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris
Ms. Au Lai Hang

公司資料

CORPORATE INFORMATION

審核委員會

張睿佳先生(主席)
王龍根先生
劉乾宗先生

薪酬委員會

王龍根先生(主席)
王珏璋先生*
劉乾宗先生

提名委員會

林建華先生(主席)
王龍根先生
劉乾宗先生

主要往來銀行

交通銀行股份有限公司
恒生銀行有限公司
渣打集團有限公司

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環太子大廈22樓

法律顧問

普衡律師事務所
香港花園道1號
中銀大廈21至22樓

香港股份登記處

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至1716室

開曼群島主要股份過戶登記處

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

* 自二零一七年三月二十二日起，王珏璋先生將辭去執行董事、行政總裁兼薪酬委員會委員，林建華先生將獲委任為行政總裁兼薪酬委員會委員，林奇先生將被委任為執行董事，嚴志雄先生將被委任為非執行董事，而沈亞龍先生將被委任為獨立非執行董事。

AUDIT COMMITTEE

Mr. Cheung Yui Kai Warren (*Chairman*)
Mr. Wang Longgen
Mr. Liu Chang-Tzong

REMUNERATION COMMITTEE

Mr. Wang Longgen (*Chairman*)
Mr. Wang Juewei*
Mr. Liu Chang-Tzong

NOMINATION COMMITTEE

Mr. Lin Jianhua (*Chairman*)
Mr. Wang Longgen
Mr. Liu Chang-Tzong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
Hang Seng Bank Limited
Standard Chartered PLC

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
22/F, Prince Building, Central, Hong Kong

LEGAL ADVISOR

Paul Hastings
21-22/F, Bank of China Tower
1 Garden Road, Hong Kong

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

* With effect from 22 March 2017, Mr. Wang Juewei will resign as executive Director, Chief Executive Officer and member of the Remuneration Committee, Mr. Lin Jianhua will be appointed as the Chief Executive Officer and member of the Remuneration Committee, Mr. Lin Qi will be appointed as executive Director, Mr. Yan Zhixiong will be appointed as non-executive Director, and Mr. Shen Yalong will be appointed as independent non-executive Director.

主席報告書

CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表天喔國際控股有限公司(「本公司」或「天喔」)董事(「董事」)會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)截至二零一六年十二月三十一日止年度之年度報告。

二零一六年，中華人民共和國(「中國」)的經濟及整體零售行業持續放緩，國內生產總值(「國內生產總值」)的按年增長率放緩至6.7%。整體經濟的轉型和商業結構的調整對各行各業均有相當大的影響，不確定的因素也較多。在極具挑戰的經濟環境下，本集團貫徹執行發展戰略，專注發展自有品牌，同時不斷調整第三方品牌的產品結構，優化整體業務。

在天喔全體員工和合作夥伴的努力下，本集團收入上升了6.3%到人民幣5,218.6百萬元，自有品牌收入按年增長10.1%到人民幣2,282.1百萬元，第三方品牌收入按年增長3.6%到人民幣2,936.5百萬元，在整體經濟下行及零售行業不景氣的情況下收入維持增長，實在難能可貴。

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tenwow International Holdings Limited (the “**Company**” or “**Tenwow**”), I would like to present the annual report of the Company and its subsidiaries (which are collectively referred to as the “**Group**”) for the year ended 31 December 2016.

In 2016, the economy of the People’s Republic of China (the “**PRC**” or “**China**”) and overall retail industry continued to slow down. The country’s gross domestic product (“**GDP**”) growth rate decelerated to 6.7%. The transformation of the country’s economy and the restructuring of its retail sector cast uncertainty over all industries and sectors. Facing the challenging economic environment, the Group pressed on with the development of its own brands, and also modified the product mix of the third-party brands to improve its overall business.

As a result of the efforts of all its staff and business partners, the Group’s revenue increased by 6.3% to RMB5,218.6 million. A breakdown of the revenue shows that revenue derived from the Group’s own-brand business rose by 10.1% to RMB2,282.1 million, and revenue derived from the third-party brand business increased by 3.6% to RMB2,936.5 million. These results are all the more encouraging since they were achieved amid an overall economic downturn and a depressed retail industry.

主席報告書

CHAIRMAN'S STATEMENT

本集團始終堅持策略性地拓展自有品牌業務。回顧本集團過去三年，自有品牌產品的收入由人民幣1,426.7百萬元增加到人民幣2,282.1百萬元，複合年增長率高達17.0%，這是得來不易的成果。二零一六年是艱難的一年，自有品牌酒精飲料收入增長20.8%到人民幣447.5百萬元，自有品牌食品和零食也增長了15.7%到人民幣1,079.8百萬元，然而自有品牌非酒精飲料受到天氣和整體消費市道等各種內外因素影響，收入下跌了2.1%到人民幣712.6百萬元，沒有達到管理層預期，這也是我們未來重點要做好的地方。第三方品牌業務方面，我們的第三方品牌酒精飲料收入增長了13.4%到人民幣2,225.7百萬元，主要是葡萄酒銷售理想，洋酒的銷售也穩定下來。本集團正不斷調整第三方品牌食品和零食、非酒精飲料和日化用品等產品結構，專注於利潤和前景較好的品牌和產品。

二零一六年，本公司股東（「股東」）應佔溢利降低了41.6%到人民幣204.8百萬元，特殊項目（捐贈、出售南浦食品（集團）有限公司（「南浦」）部份股權所得、出售子公司及政府補貼）的經調整經常性本公司權益持有人應佔溢利也降低了28.6%到人民幣237.7百萬元，主要是因為分銷成本上升了74.3%到人民幣439.2百萬元。天喔茶莊於二零一六年投放了一系列的電視廣告和宣傳，可是這部分的投入非但沒有帶動銷售，加上物流運輸和人員的費用，更拖累了本公司整體的利潤。我們都認識到，在過去一年的不足，存在一定的問題。我們上下都做出嚴肅的檢討，研究問題出在什麼地方，我們需要如何改進。

The Group is always committed to the strategic expansion of its own-brand business. For the past three years, revenue from sales of the Group's own-brand products increased from RMB1,426.7 million to RMB2,282.1 million, representing a compound annual growth rate of 17.0%, which was remarkable under the current market conditions. The year 2016 was quite tough. Revenue from sales of the Group's own-brand alcoholic beverage products increased by 20.8% to RMB447.5 million, and revenue from sales of its own-brand food and snacks grew by 15.7% to RMB1,079.8 million. However, revenue from sales of the Group's own-brand non-alcoholic beverage products decreased by 2.1% to RMB712.6 million due to various internal and external adverse factors, including bad weather and sluggish consumption. The sales performance of the own-brand non-alcoholic beverage products failed to meet the management's expectations, and this means that the Group will have to take effort to improve the sales. Revenue derived from sales of the third-party brand alcoholic beverage products increased by 13.4% to RMB2,225.7 million, mainly because the sales of wines were very good and the sales of spirits also stabilized. The Group adjusted its product mix which included the third-party brand food and snacks, non-alcoholic beverages and household care products, and committed more effort to the brands and products which had higher profit margins and promising prospects.

Profit attributable to shareholders of the Company (the "Shareholders") for 2016 decreased by 41.6% to RMB204.8 million, and the adjusted recurring profit attributable to equity holders of the Company for exceptional items such as donations, gain from the disposal of certain equity interest in Nanpu Food (Group) Co., Ltd. (南浦食品（集團）有限公司) ("Nanpu"), disposal of a subsidiary and government subsidies decreased by 28.6% to RMB237.7 million, mainly because the distribution costs increased by 74.3% to RMB439.2 million. The investment in a number of television commercials and marketing promotions by Tenwow Tea in 2016 failed to boost product sales. This, coupled with the increasing fees for logistics and transportation and rising labour costs, weighed on the profitability of the Company. We have recognized the problem in the past year, and carefully reviewed the situation to identify the causes of them. We are now working out remedial measures.

主席報告書

CHAIRMAN'S STATEMENT

未來，我們會嘗試改變過去的市場推廣策略，過去幾年，本集團通過電視廣告等線上媒體大力進行品牌推廣，市場對天喔品牌已經有一定的認識。本集團將主動調整線上廣告的部分，從過去重視傳統的電視廣告媒體，轉為多元化全方位覆蓋，投放於更多新媒體、線下媒體及推廣。

展望二零一七年，拓展自有品牌產品仍是天喔集團的重點策略，我們將繼續革新現有產品、推出滿足市場的新產品，同時努力不懈的全國各地深化渠道的建設。本集團期望能鞏固與現有客戶和經銷商合作，繼續滲透現有市場，同時尋找更多優秀的客戶和經銷商，進一步拓展到更多的市場和渠道。本集團也建立了線上銷售團隊，本集團將加大精力，以抓住線上渠道所帶來的各種機遇。我們也要加大力度，研究新的內部激勵機制，推動員工為集團創造價值。

本集團於二零一六年引入了復星國際有限公司(「復星」)連同其附屬公司，「復星集團」作為戰略投資者。復星集團跟天喔一樣，也是一家上海起家的公司，我們分享著相同的價值，希望把優質的食品飲料帶到每家每戶。復星有著各種跨業態的項目，天喔有的是銷售平台，我們期望與復星強強聯手，在不同領域尋找各種潛在機遇，共同開拓中國消費品市場。

In the future, the Group will endeavor to improve its marketing strategy. Over the past several years, the Group has invested heavily in television commercials and other online media to promote its brands for building up recognition of Tenwow's brands and products. The Group will adjust its investment in online marketing by shifting its focus from traditional television advertising media to more diverse media such as new media, offline media and promotional activities so as to conduct an all-out publicity campaign.

In 2017, expanding the market for its own-brand products will remain the key strategy of the Group. The Group will continue to innovate in its existing products and develop new ones to meet the market's demand. Meanwhile, the Group will step up the expansion and development of its network of sales channels nationwide. The Group will reinforce the cooperation with its existing clients and distributors, and continue to increase its products' penetration in the existing markets. It will also seek for more excellent clients and distributors to further expand its market shares and sales channels. With the establishment of its online sales team, the Group will endeavor to capitalize on the emergence of online sales channels. The Group will also put greater effort into the development of its new incentive mechanism so as to inspire our staff to create value for the Group.

The Group introduced Fosun International Limited ("Fosun" and together with its subsidiaries, the "Fosun Group") to the Company as a strategic investor in 2016. Like Tenwow, the Fosun Group is a company rooted in Shanghai. Both parties share the same values in that we are both committed to offering quality food and beverages to all households across the country. The powerful combination of Fosun's rich variety of cross-sector projects and Tenwow's extensive sales network can make the two companies' cooperation very effective in grasping opportunities in different business areas and in tapping China's consumer market.

主席報告書

CHAIRMAN'S STATEMENT

我堅信本公司於二零一七年將有新的起點、新的發展和更快的增長。我們將梳理每一項工作，並且調查研究，從而克服和解決各種問題，探索新的營運模式，另創一番新景象。

致謝

本人謹代表董事會向客戶、經銷商、供貨商、業務夥伴和股東的鼎力支持致以衷心謝意，並希望借此機會特別感謝全體員工過去一年的貢獻。

林建華

主席

二零一七年三月二十一日

The year 2017 will mark a new beginning, new development and growth spurts for the Company. The Group will carefully analyse its work, study the problems that the Group has been facing, and explore new modes of operation with a view to breaking new ground.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our clients, distributors, suppliers, business partners and Shareholders for their unwavering support. I would also like to thank all the staff for their contributions in the past year.

Lin Jianhua

Chairman

21 March 2017



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經濟環境狀況

二零一六年，中國國民生產總值增長率進一步放緩至6.7%，而中國居民收入實際僅增長6.3%。整體經濟的轉型和商業結構的調整對各行各業均有相當大的影響，環球政治格局變化帶來的不確定因素也較多，經濟環境極具挑戰。

二零一六年回顧

二零一六年，中國食品及飲料市場持續面臨各種挑戰，非酒精飲料銷售受到整體市場需求較弱及雨水較多的影響，同時，食品及零食市場受到線上銷售的衝擊，而酒類市場(尤其是高端洋酒)需求仍然疲弱。儘管市場情況艱巨，在全體員工的努力下，本集團二零一六年收入回復增長，較二零一五年增加6.3%到人民幣5,218.6百萬元。受惠自有品牌業務增長，以及第三方品牌業務的持續優化，毛利增加11.2%到人民幣1,018.2百萬元。毛利率同比提升0.8個百分點到19.5%。自有品牌業務增長理想，收入同比增長10.1%到人民幣2,282.1百萬元。第三方品牌產品業務下半年回復增長，扭轉了二零一六年上半年的跌勢，帶動二零一六年全年收入增長3.6%到人民幣2,936.5百萬元。本集團專注拓展自有品牌業務，自有品牌產品收入佔比由去年的42.2%進一步增加到43.7%，而第三方品牌的收入佔比就由去年的57.8%下降到56.3%。自有品牌產品的毛利佔比為64.2%，而第三方品牌產品的毛利佔比為35.8%。

ECONOMIC ENVIRONMENT

In 2016, China's GDP growth rate further decelerated to 6.7%, while the disposable income of the country's residents grew at only 6.3%. The overall economic transformation and business restructuring had a huge impact on every industry and casted uncertainty. Coupled with the ambivalence caused by global political changes, the economic environment was extremely challenging.

REVIEW OF 2016

In 2016, different challenges continued to hinder growth of food and beverage market in China. The non-alcoholic beverage market was affected by the overall weak demand and rainy weather, while sales from food and snacks market were also affected by competition from online sales, and the demand for alcoholic beverages, in particular, the high-end spirit products, was still weak. In spite of these challenging market conditions, the Group picked up its growth momentum in revenue in 2016, representing an increase of 6.3% to RMB5,218.6 million as compared to that in 2015 as a result of the collective effort of the staff. Thanks to the growth in the own brand product business and the continued optimization of the third-party brand business, gross profit increased by 11.2% to RMB1,018.2 million, and gross profit margin increased by 0.8 percentage point year-on-year to 19.5%. Own brand product business achieved satisfactory revenue growth of 10.1% year-on-year to RMB2,282.1 million. The third-party brand product business picked up its growth and turned around the downtrend in the first half of 2016, recording an increase of 3.6% to RMB2,936.5 million in revenue throughout 2016. The Group has been focusing on developing its own brand product business. As a result, revenue contribution of own brand products further increased from 42.2% year-on-year to 43.7%, while revenue contribution of the third-party products decreased from 57.8% year-on-year to 56.3%. Gross profit contribution from the own brand product business accounted for 64.2%, while gross profit contribution from the third-party brand product business accounted for 35.8%.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

由於(1)本集團的自有品牌非酒精飲料的銷售費用增加，然而受到整體飲料需求疲弱以及上半年雨水較多影響，其銷售未如理想；(2)非經常性支出增加；及(3)應佔一家合營公司的利潤下跌，本公司股東應佔淨利同比下跌41.6%到人民幣204.8百萬元。每股盈利由去年的每股人民幣16.9分下跌到每股人民幣9.9分。扣除非經常性項目的經調整經常性扣除利息、稅務、折舊及攤銷前利潤(「EBITDA」)同比減少17.6%到人民幣522.2百萬元，經調整本公司股東應佔經常性淨利同比下跌28.6%至人民幣237.7百萬元，每股經常性基本盈利為人民幣11.44分。

董事會建議以現金宣派截至二零一六年十二月三十一日止年度末期股息每股人民幣0.5分，相等於0.57港仙(二零一五年末期股息：每股人民幣2.77分，相等於3.41港仙)及特別股息每股人民幣1.86分，相等於2.12港仙(二零一五年特別股息：每股人民幣0.85分，相等於1.04港仙)，全年合共派息每股人民幣4.65分，即5.40港仙(二零一五年：每股人民幣5.76分，7.16港仙)，本公司派息政策為股東應佔淨利的30%。二零一六年度派息比率為50%(二零一五年：35%)，額外的20%為擬派特別股息(二零一五年：5%)。

Due to (1) the increase in selling expenses of our own brand non-alcoholic beverages, coupled with unsatisfactory sales due to overall weak demand for beverages and rainy weather in the first half of the year; (2) increase in non-recurring expenses; and (3) decrease in share of profit from a joint venture, net profit attributable to Shareholders decreased by 41.6% year-on-year to RMB204.8 million. Earnings per share decreased from RMB16.9 cents last year to RMB9.9 cents. Net of the non-recurring items, the adjusted recurring earnings before interest, taxes, depreciation and amortization (“EBITDA”) decreased by 17.6% year-on-year to RMB522.2 million, while adjusted recurring net profit attributable to Shareholders decreased by 28.6% year-on-year to RMB237.7 million, and recurring basic earnings per share was RMB11.44 cents.

The Board proposed to declare a final dividend of RMB0.5 cents (equivalent to HK0.57 cents) per share (2015 final dividend: RMB2.77 cents (equivalent to HK3.41 cents) per share) and a special dividend of RMB1.86 cents (equivalent to HK2.12 cents) per share (2015 special dividend: RMB0.85 cents (equivalent to HK1.04 cents) per share) for the year ended 31 December 2016 in cash. The total dividend payable for the year amounted to RMB4.65 cents (i.e. HK5.40 cents) per share (2015: RMB5.76 cents (i.e. HK7.16 cents) per share). The Company has a dividend policy of distributing 30% of its net profit attributable to the Shareholders. The dividend payout ratio for 2016 was 50% (2015: 35%), with additional 20% being proposed as special dividend (2015: 5%).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額

本集團在中國生產及分銷不同種類的自有品牌產品，也分銷眾多國內外知名的第三方品牌產品。本集團的產品可以分成四大類，包括食品及零食、非酒精飲料，酒精飲料和其他產品。本集團自有品牌產品與第三方品牌產品相輔相成。

下表載列本集團於截至二零一六年及二零一五年十二月三十一日止年度按產品分部及主要產品類別劃分的收入貢獻：

REVENUE

The Group produces and distributes a wide range of own brand products and many well-known international and domestic third-party brands of food and snacks, non-alcoholic beverages, alcoholic beverages and other fast moving consumer goods in China. The Group's own brand products and third-party brand products are mutually complementary.

The table below sets forth the Group's revenue contribution by product segments and main product categories for the years ended 31 December 2016 and 2015:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一六年 2016		二零一五年 2015	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
自有品牌產品	Own brand products				
非酒精飲料	Non-alcoholic beverages	712,590	13.7%	728,205	14.8%
酒精飲料	Alcoholic beverages	447,517	8.6%	370,432	7.6%
食品及零食	Food and snacks	1,079,812	20.7%	933,160	19.0%
其他 ⁽¹⁾	Others ⁽¹⁾	42,227	0.7%	41,126	0.8%
		2,282,146	43.7%	2,072,923	42.2%
第三方品牌產品	Third-party brand products				
非酒精飲料	Non-alcoholic beverages	39,723	0.8%	47,909	1.0%
酒精飲料	Alcoholic beverages	2,225,717	42.6%	1,962,807	40.0%
食品及零食	Food and snacks	592,803	11.4%	678,357	13.8%
其他 ⁽²⁾	Others ⁽²⁾	78,260	1.5%	146,026	3.0%
		2,936,503	56.3%	2,835,099	57.8%
總計	Total	5,218,649	100%	4,908,022	100%

附註：

- 其中主要包括「川湘」中式調料及包裝材料。
- 其中主要包括日化用品。

Notes:

- Primarily includes "Chuan Xiang" Chinese seasonings and packaging materials.
- Primarily includes household care products.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

二零一六年，本集團收回自有品牌非酒精飲料全國總代理權，自有品牌非酒精飲料的毛利及毛利率明顯提升。第三方品牌業務透過不斷優化渠道及產品組合，毛利及毛利率也有不同程度的改善。受惠以上因素，本集團整體毛利按年增長11.2%到人民幣1,018.2百萬元。整體毛利率進一步上升0.8個百分點到19.5%。

GROSS PROFIT AND GROSS PROFIT MARGIN

In 2016, the Group took back the nationwide distribution right of its own brand non-alcoholic beverage products. As a result, the gross profit and gross profit margin of own brand non-alcoholic beverage products increased significantly. Through continuous optimization of sales channels and product portfolio, the gross profit and gross profit margins of third-party brand business improved across the board. Thanks to these factors, the Group's overall gross profit increased by 11.2% year-on-year to RMB1,018.2 million. Overall gross profit margin further improved by 0.8 percentage point to 19.5%.

		截至十二月三十一日止年度 Year ended 31 December					
		二零一六年 2016			二零一五年 2015		
		毛利 Gross profit	佔比 Contribution	毛利率 Margin	毛利 Gross profit	佔比 Contribution	毛利率 Margin
		人民幣千元 RMB'000	%	%	人民幣千元 RMB'000	%	%
自有品牌產品	Own brand products						
非酒精飲料	Non-alcoholic beverages	270,921	26.6%	38.0%	221,804	24.2%	30.5%
酒精飲料	Alcoholic beverages	93,269	9.1%	20.8%	103,835	11.3%	28.0%
食品及零食	Food and snacks	277,116	27.2%	25.7%	271,790	29.7%	29.1%
其他	Others	12,824	1.3%	30.4%	12,045	1.3%	29.3%
		654,130	64.2%	28.7%	609,474	66.5%	29.4%
第三方品牌產品	Third-party brand products						
非酒精飲料	Non-alcoholic beverages	3,811	0.4%	9.6%	5,408	0.6%	11.3%
酒精飲料	Alcoholic beverages	281,210	27.6%	12.6%	240,848	26.3%	12.3%
食品及零食	Food and snacks	71,047	7.0%	12.0%	51,049	5.6%	7.5%
其他	Others	8,040	0.8%	10.3%	8,723	1.0%	6.0%
		364,108	35.8%	12.4%	306,028	33.5%	10.8%
總計	Total	1,018,238	100%	19.5%	915,502	100%	18.7%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

自有品牌產品業務

二零一六年，儘管市場情況極具挑戰，本集團自有品牌產品業務收入按年增長10.1%到人民幣2,282.1百萬元，自有品牌產品的銷售成本按年增加11.2%到人民幣1,628.0百萬元。毛利按年上升7.3%到人民幣654.1百萬元，毛利率同比下跌0.7百分點到28.7%。二零一六年，自有品牌產品的毛利佔集團總體毛利的64.2%（二零一五年：66.5%）。

回顧本集團過去三年，自有品牌產品的收入由人民幣1,426.7百萬元增加到人民幣2,282.1百萬元，複合年均增長率高達17.0%；毛利由人民幣399.1百萬元增長到人民幣654.1百萬元，複合年均增長率高達17.9%。儘管目前面臨各種困難，本集團專注發展自有品牌的成果有目共睹，亦遠優於市場同業。

一 食品及零食

自有品牌食品及零食主要包括以旗艦品牌「天喔」及其子品牌（如「天喔主意」及「堅果莊園」等）銷售的產品（如炒貨、禮盒、蜜餞及肉製品等）以及其他自有品牌產品（如「早早麥」燕麥系列等）。

二零一六年，自有品牌食品及零食的收入按年增長15.7%到人民幣1,079.8百萬元，自有品牌食品及零食收入過去三年複合年均增長率高達15.0%。年內，天喔旗艦產品、炒貨及年貨禮盒銷售增長強勁，蜜餞銷售增長亦理想，肉製品及「早早麥」的銷售則輕微下滑。本集團於年內致力於線上渠道推廣新的「天喔主意」系列等食品及零食，對整體銷售有正面作用，然而線上渠道由於競爭較為激烈，毛利率較低。受到

OWN BRAND PRODUCT BUSINESS

In spite of the challenging market conditions in 2016, revenue of the Group's own brand product business increased by 10.1% year-on-year to RMB2,282.1 million and costs of sales of own brand products increased by 11.2% year-on-year to RMB1,628.0 million. Gross profit increased by 7.3% year-on-year to RMB654.1 million and gross profit margin decreased by 0.7 percentage point year-on-year to 28.7%. In 2016, own brand product business contributed 64.2% of the Group's overall gross profit (2015: 66.5%).

For the past three years, revenue of the own brand products increased from RMB1,426.7 million to RMB2,282.1 million, representing a compound annual growth rate of 17.0%, while gross profit increased from RMB399.1 million to RMB654.1 million, representing a compound annual growth rate of 17.9%. Despite the current challenges, the Group had achieved remarkable results by focusing on the development of its own brand businesses, significantly outperforming its peer companies in the industry.

一 Food and snacks

The Group's own brand food and snacks mainly include products (such as roasted nuts and seeds, gift boxes, preserved fruits and meat snacks) sold under the Group's flagship "Tenwow" brand and its sub-brands (such as "Tenwow Ideas" ("天喔主意"), and "Nuts' Manor" ("堅果莊園")) and products sold under other own brands (such as the "Morning Smile" ("早早麥") oatmeal series).

In 2016, revenue derived from own brand food and snacks increased by 15.7% year-on-year to RMB1,079.8 million, representing a compound annual growth rate of 15.0% for the past three years. During the year, sales of Tenwow flagship products, roasted nuts and seeds and New Year gift boxes, grew significantly, and the sales of preserved fruits recorded satisfactory growth, while the sales of meat snacks and the "Morning Smile" ("早早麥") oatmeal products showed a slight decrease. The Group also focused on promoting the sales of online food and snacks such as the new "Tenwow e-Ideas" ("天喔主意") series for the year, which helped to improve the overall sales performance despite lower profit margin

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

原材料價格上升、促銷活動及線上銷售增加影響，毛利率下跌3.4個百分點至25.7%，毛利則增加2.0%到人民幣277.1百萬元。

本集團將致力研發更多符合消費者口味的食品及零食產品，未來計劃推出更健康及更創新的食品及零食，拓展業務版圖。

for online sales due to its intense competition. Affected by the increasing cost of raw material and the increase in promotional activities and online sales, gross profit margin decreased by 3.4 percentage points to 25.7%, while gross profit increased by 2.0% to RMB277.1 million.

The Group will step up its efforts in developing more food and snacks products catering to consumers' need, and plans to launch healthier and more innovative food and snacks products in the future, with an aim to expand its business coverage.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

— 酒精飲料

自有品牌酒精飲料主要針對大眾市場，包括由意大利、法國和智利等地原瓶進口的自有品牌葡萄酒，干邑白蘭地和自產的黃酒。二零一六年，自有品牌酒精飲料的收入按年增長20.8%到人民幣447.5百萬元，過去三年複合年均增長率更高達23.4%。自有品牌進口葡萄酒(如「嘉誠莊園」及「約翰馬仕」)等銷售強勁，帶動收入快速增長。然而，由於本集團加強與線上平台商的合作以及葡萄酒促銷活動增加，自有品牌酒精飲料毛利率下跌7.2%到20.8%。毛利則按年下跌10.2%到人民幣93.3百萬元。

對於自有品牌進口葡萄酒，本集團將繼續以貨如輪轉，薄利多銷的戰略，快速開拓更多渠道，搶佔市場份額以取得更佳規模效益。黃酒

— Alcoholic beverages

The Group's own brand alcoholic beverages, primarily targeting the mass market, include imported bottled wines and cognac brandy from Italy, France, Chile marketed under the Group's own brands, and own-produced Chinese rice wines. Revenue generated by the Group's own brand alcoholic beverages increased by 20.8% year-on-year to RMB447.5 million in 2016, representing a compound annual growth rate of 23.4% for the past three years, primarily due to the vigorous marketing efforts for own brand imported wine (such as "嘉誠莊園" and "約翰馬仕") which drove rapid growth in revenue. Due to the increased effort to strengthen cooperation with an online sales platform, and promotional activities for the wine sales, the gross profit margin of the Group's own brand alcoholic beverages decreased by 7.2% to 20.8%. The gross profit decreased by 10.2% year-on-year to RMB93.3 million.

As to the own brand imported wine business, the Group will continue to adhere to the strategy of "small profits but quick returns", and step up its efforts in exploring more channels and expanding its market



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

方面，本集團於二零一六年年底推出了年輕化的「谷和有話說」系列，期望為黃酒注入新的動力。

一 非酒精飲料

自有品牌非酒精飲料包括「C滿E」系列、「果茶」系列、「炭燒」系列、「巴諾」咖啡系列、「天喔主意」系列、椰子水、石榴水、純茶系列等即飲飲料和「金貢泉」及「天喔天然水」等瓶裝飲用水產品。

二零一六年，非酒精飲料整體市場未如理想以及雨水較多，加上本集團收回自有品牌非酒精飲料全國總代理權，生產、物流及銷售需要時間磨合。在該等不利因素的影響下，自有品牌非酒精飲料的收入按年下跌2.1%到人民幣712.6百萬元。自有品牌非酒精飲料過去三年複合年均增長率高達18.6%。自有品牌非酒精飲料的毛利率提升7.5個百分點到38.0%，毛利

shares, with an aim to achieve better economies of scale. With respect to the Chinese rice wines business, the Group launched the younger series of “谷和有話說” at the end of 2016, thus strengthening its development.

一 Non-alcoholic beverages

The own brand non-alcoholic beverages comprise ready-to-drink beverages such as “VitC VitE” series, “Fruit Tea” series, “Charcoal Roasted” series, “Banuo” coffee series, “Tenwow Idea” series, coconut water, pomegranate water and pure tea series, as well as bottled water series such as “Tribute Spring” (“金貢泉”) and “Tenwow natural water”.

In 2016, due to the disappointing overall market for the non-alcoholic beverages and frequent rainy weather, together with the fact that the relevant production, logistics and sales teams took time to adjust since the Group took back the nationwide distribution right for the own brand non-alcoholic beverages, the own brand non-alcoholic beverage revenue decreased by 2.1% year-on-year to RMB712.6 million. The compound annual growth rate of own brand non-alcoholic beverages for the past three years was 18.6%. Gross profit margin of the own



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

按年增長22.1%到人民幣270.9百萬元。毛利率提升主要因為本集團自二零一六年起收回自有品牌非酒精飲料全國總代理權。

「C滿E」果汁飲料系列收入保持增長，「果茶」系列銷售平穩，「炭燒」系列由於受到消費者需求改變影響，銷售大幅度下滑。以上三大主要產品銷售均未達管理層預期，對本集團業績影響較為明顯。儘管本集團因應市場需求及消費者口味的轉變，抓緊市場機遇，推出了健康的「樸爾可可」椰子水、高端「巴諾」咖啡系列和包裝時尚創新的「天喔主意」冷泡茶系列，然而新產品剛推出市場，銷售貢獻有限。

brand non-alcoholic beverages increased by 7.5 percentage points to 38.0%, while gross profit surged by 22.1% year-on-year to RMB270.9 million. The gross profit margin rose significantly mainly because the Group took back the nationwide distribution right for the own brand non-alcoholic beverages since 2016.

Revenue derived from “VitC VitE” juice drink series continued to grow, while the sales of “Fruit Tea” series remained stable. The change in customers’ tastes led to substantial decrease in sales of “Charcoal Roasted” milk tea series. Sales of these three major product series failed to meet the management’s expectations, significantly affecting the operational results of the Group. In response to market demand and consumers’ changing tastes, the Group proactively seized market opportunities by launching a range of new products, including the healthy “Pure & Coco” coconut water, high-end “Banuo” coffee series and “Tenwow Ideas” tea series with innovative packages. However, the sales contribution from these products was minimal as they were launched to the market for a short period of time.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望二零一七年，本公司將聚焦核心優勢，將對「果茶」系列進行全新的品牌升級，並把「蜂蜜柚子茶」從「果茶」系列中剝離出來單獨運營，在既有蜂蜜柚子茶(原柚經典)的基礎上增加「蜜柚白茶」及「陳柚普洱」兩種新口味，同時包裝升級，提升品質感。「C滿E」果汁飲料系列也會換更新換代，包裝升級，期望進一步搶佔更多的市場份額。「金貢泉」天然礦泉水方面將進行包裝升級，並同時推出年輕化的水品牌「心水」。

— 其他

其他自有品牌產品主要包括以「川湘」品牌銷售的醬料和調味品，南北貨以及配套的包裝材料。二零一六年，自有品牌其他類別的收入按年增長2.7%到人民幣42.2百萬元。毛利增加6.5%到人民幣12.8百萬元，毛利率為30.4%。

第三方品牌產品業務

本集團第三方品牌產品業務扭轉了二零一六年上半年的跌勢，二零一六年下半年收入較二零一五年下半年反彈13.9%到人民幣1,547.5百萬元，第三方品牌產品全年增長3.6%到人民幣2,936.5百萬元，主要來自於酒精飲料收入的強勁增長。

Looking ahead to 2017, the Company will focus on its core advantage and carry out brand upgrade for the "Fruit Tea" series. By splitting "Honey Citron Tea" from the "Fruit Tea" series as a separate operation and based on the existing Honey Citron Tea (classic original citron), the Company will release two new flavours including "Citron White Tea" and "Vintage Citron Pu'er" with upgraded packaging, improving visual perception and product quality. Efforts will also be made to carry out changes and packaging upgrade for the "VitC VitE" juice drink series, with an aim to further expand its market shares. In addition, the Company will upgrade the packaging of the "Tribute Spring" natural mineral water and also launch the water brand "心水" targeting the younger market.

— Others

Other own brand products include "Chuan Xiang" ("川湘") brand sauces and flavorings, groceries and dried food products as well as ancillary packaging materials. In 2016, revenue generated by the Group's other product categories under its own brands increased by 2.7% year-on-year to RMB42.2 million. Gross profit increased by 6.5% to RMB12.8 million, while gross profit margin was 30.4%.

THIRD-PARTY BRAND PRODUCT BUSINESS

The Group's third-party brand product business achieved a rebound of 13.9% as compared with that in the second half of 2015 to RMB1,547.5 million in revenue in the second half of 2016 and turned around the downtrend in the first half of 2016. The revenue of the third-party brand product business increased by 3.6% to RMB2,936.5 million for the whole year, mainly attributable to the robust revenue growth for alcoholic beverages.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

第三方品牌產品的銷售成本主要是向品牌商購買產品的採購開支。銷售成本增加1.7%到人民幣2,572.4百萬元。整體毛利率上升1.6個百分點到12.4%，主要因為本集團持續優化渠道及產品組合，專注銷售毛利率較高的第三方品牌產品，因此毛利大增19.0%至人民幣364.1百萬元。

— 酒精飲料

第三方品牌酒精飲料產品主要包括洋酒、葡萄酒、白酒和啤酒等。本集團分銷的國內外知名品牌包括馬爹利、軒尼詩、人頭馬、加州樂事、皇軒及茅台等。

本集團因應市場情況，持續優化第三方品牌酒精飲料的渠道及產品組合，加大開拓葡萄酒業務，葡萄酒銷售增長十分理想，中低端洋酒銷售亦已經止跌回穩，二零一六年下半年第三方品牌酒精飲料收入較二零一五年下半年大幅增加24.0%到人民幣1,179.2百萬元，帶動全年收入增加13.4%到人民幣2,225.7百萬元。毛利率上升0.3個百分點到12.6%，毛利率上升主要由於葡萄酒銷售增加，而葡萄酒毛利率高於其他酒精品類。此外，某白酒品牌期內需求強勁，毛利率明顯改善。第三方品牌酒精飲料的毛利按年增加16.8%到人民幣281.2百萬元。

Costs of sales of third-party brand products mainly comprised the purchase costs paid to brand owners. Costs of sales increased by 1.7% to RMB2,572.4 million. Overall gross profit margin increased by 1.6 percentage points to 12.4%, which was mainly attributable to the Group's continuous effort in optimizing sales channels and product portfolio and focusing on higher gross profit margin third-party brand products. As a result, gross profit from sales of third-party brand products significantly increased by 19.0% to RMB364.1 million.

— Alcoholic beverages

The third-party brand alcoholic beverage products include spirits, wine, Chinese wine and beer. The Group acts as a distributor for a wide range of international and domestic brands, including Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court, Maotai and others.

In response to market conditions, the Group continued to optimize sales channels and product portfolio of third-party brand alcoholic beverages to expand the wine business. Sales of wines grew satisfactorily, and sales of middle and low-end imported spirits beverages also bottomed out and stabilized. Revenue from the sales of third-party brand alcoholic beverages for the second half of 2016 significantly increased by 24.0% to RMB1,179.2 million as compared with that in the second half of 2015, and boosted the revenue for the whole year by 13.4% to RMB2,225.7 million. Gross profit margin increased by 0.3 percentage point to 12.6%, which was mainly attributable to the growth in sales of wines, which generally have higher gross profit margin than other alcoholic beverages. In addition, the strong demand for a particular Chinese wine brand helped to lift its gross profit margin. Gross profit generated from sales of third-party brand alcoholic beverages increased by 16.8% year-on-year to RMB281.2 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

— 食品及零食

第三方品牌食品及零食主要包括雀巢、德芙、箭牌、格力高及卡夫等。二零一六年，受到整體市場環境及線上銷售影響，加上品牌商減少推廣，第三方品牌食品及零食的收入下跌12.6%到人民幣592.8百萬元。毛利則按年上升39.2%到人民幣71.0百萬元，毛利率按年上升4.5個百分點至12.0%。銷售下跌但毛利及毛利率上升主要由於本集團主動優化渠道及產品結構，減少了毛利率相對較低的渠道和產品。

— 非酒精飲料

第三方品牌非酒精飲料佔集團業務比重較少，目前主要包括盛棠天然泉水和紅牛能量飲料等。二零一六年，第三方品牌非酒精飲料收入為人民幣39.7百萬元，毛利為人民幣3.8百萬元，毛利率為9.6%。第三方品牌非酒精飲料非本集團核心業務。

— 其他

其他第三方品牌類別主要包括聯合利華等日化產品。二零一六年，第三方品牌其他類別的收入為人民幣78.3百萬元，毛利為人民幣8.0百萬元，毛利率為10.3%，收入、毛利及毛利率變動主要是由於本集團主動優化渠道及產品結構，減少了毛利率相對較低的渠道和產品。

— Food and snacks

The third-party brand food and snacks include, amongst others, Nestle, Dove, Wrigley, Glico and Kraft. In 2016, revenue derived from third-party brand food and snacks decreased by 12.6% to RMB592.8 million in 2016 because of the tough overall market environment, competition from online sales and reduction in promotion activities from brand owners. Gross profit increased by 39.2% year-on-year to RMB71.0 million. Gross profit margin increased by 4.5 percentage points year-on-year to 12.0%. Despite the decrease in revenue, gross profit and gross profit margin increased, mainly because the Group took proactive measures to optimize sales channels and product mix, and reduce the sales of lower-margin products and channels.

— Non-alcoholic beverages

The third-party brand non-alcoholic beverages, which account for a relatively small proportion of the Group's business, currently include, amongst others, Saratoga spring water and Red Bull energy drinks. In 2016, sales of third-party brand non-alcoholic beverages generated revenue of RMB39.7 million and gross profit of RMB3.8 million with gross profit margin of 9.6%. The business of third-party brand non-alcoholic beverages was a non-core operation of the Group.

— Others

The other third-party brand category mainly includes Unilever household care products and other products. In 2016, sales of other products under the third-party brands generated RMB78.3 million in revenue and RMB8.0 million in gross profit with gross profit margin of 10.3%. The changes in revenue, gross profit and gross profit margin were mainly because the Group took proactive measures to optimize sales channels and product mix, and reduce the sales of lower-margin products and channels.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售渠道劃分

本集團透過直銷(包括四個主要銷售渠道)及分銷商(包括南浦及第三方分銷商)分銷自有品牌及第三方品牌產品。南浦為本集團最大的經銷商，但其銷售佔比已由二零一零年的44.8%下跌到二零一六年的21.3%，主要由於本集團的渠道擴張所致。

下表載列本集團於截至二零一六年及二零一五年十二月三十一日止年度按零售渠道劃分的收入貢獻：

REVENUE BY SALES CHANNELS

The Group distributed its own brand and third-party brand products through direct sales which include four main sales channels, and distributors which comprise Nanpu and third-party distributors. Despite the fact that Nanpu was still the largest distributor of the Group, Nanpu's revenue contribution has been gradually reduced from 44.8% in 2010 to 21.3% in 2016, which was primarily due to the expansion of sales channel of the Group.

The table below sets forth the Group's revenue contribution by retail channels for the years ended 31 December 2016 and 2015:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一六年 2016		二零一五年 2015	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On-premise channels ⁽¹⁾	711,546	13.6%	599,839	12.2%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	738,298	14.1%	825,793	16.8%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	459,755	8.8%	504,685	10.3%
其他渠道 ⁽⁴⁾	Other channels ⁽⁴⁾	243,348	4.7%	197,592	4.0%
小計	Sub-total	2,152,947	41.2%	2,127,909	43.3%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	1,110,557	21.3%	1,441,106	29.4%
第三方分銷商	Third-party distributors	1,955,145	37.5%	1,339,007	27.3%
小計	Sub-total	3,065,702	58.8%	2,780,113	56.7%
總計	Total	5,218,649	100.0%	4,908,022	100.0%

附註：

- (1) 包括為本集團的產品提供堂食的連鎖餐廳、酒店及休閒及娛樂場所。
- (2) 包括連鎖大賣場、連鎖超市及便利店。
- (3) 包括批發中心及各類零售店。
- (4) 主要為團購及網購。
- (5) 南浦及其聯繫人。

Notes:

- (1) Includes chain restaurants, hotels, and leisure and entertainment locations that provide dine-in services for the Group's products.
- (2) Includes chain hypermarkets, chain supermarkets and chain convenience stores.
- (3) Includes wholesale centres and various retail stores.
- (4) Primarily includes group purchase and online sales.
- (5) Nanpu and its associates.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

區域劃分

下表載列本集團於截至二零一六年及二零一五年十二月三十一日止年度按區域劃分的收入貢獻：

REVENUE BY GEOGRAPHIC LOCATIONS

The table below sets forth the Group's revenue contribution by sales in different geographic locations for the years ended 31 December 2016 and 2015:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一六年 2016		二零一五年 2015	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
華東地區	Eastern China	3,146,126	60.3%	2,709,559	55.2%
華中地區	Central China	1,103,366	21.1%	1,430,170	29.1%
華南地區	Southern China	419,427	8.0%	504,771	10.3%
華北地區	Northern China	331,994	6.4%	120,718	2.5%
華西地區	Western China	217,736	4.2%	142,804	2.9%
總計	Total	5,218,649	100.0%	4,908,022	100%

二零一六年，華東地區銷售增長主要由於酒精飲料銷售增加。其他變化主要由於本集團於二零一六年開始收回自有品牌非酒精飲料全國總代理權，以往各園區廠方生產的自有品牌非酒精飲料出售給全國總代理後，會直接入帳成該地區的銷售。

The revenue increase in Eastern China in 2016 was mainly driven by the increasing sales of alcoholic beverages. Other changes were mainly because the Group took back the nationwide distribution right for own brand non-alcoholic beverages in 2016. As in the past, the own brand non-alcoholic beverages produced by the plants from each production base were sold to the sole nationwide distributor and they were directly accounted as sales from the respective production base region.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

分銷成本

分銷成本主要包括與分銷活動有關的廣告及推廣開支、工資及福利、運輸費及差旅等。二零一六年，本集團的分銷成本按年上升74.3%到人民幣439.2百萬元，佔收入約為8.4%(二零一五年：5.1%)，分銷成本上升主要由於本集團於二零一六年廣告及推廣開支大增所致。本集團於二零一六年贊助了「**王牌對王牌**」及「**中國新歌聲**」等著名電視節目，雖有效增加了品牌曝光率，但受到各種內外因素影響，未能有效轉化成銷量，影響了本集團的盈利。此外，收回自有品牌非酒精飲料全國總代理權後，相關的工資及福利、運輸費等均有所增加。

行政開支

行政開支主要包括管理層與行政人員的工資及福利，以及與用於行政用途的物業、設施及設備有關的折舊開支。本集團的行政開支上升7.7%到人民幣185.4百萬元，佔本集團收入比率為3.6%(二零一五年：3.5%)。行政開支上升主要是由於僱員數目以及工資及福利上升，以及折舊開支增加。

財務成本

本集團的財務成本主要為銀行貸款利息及手續費減銀行存款的利息收入。二零一六年，財務成本淨額上升2.8%至人民幣86.3百萬元，主要由於貸款隨著業務發展增加。

DISTRIBUTION COSTS

Distribution costs primarily include advertising and promotion expenses, wages and benefits, transportation expenses and travel expenses associated with distribution activities. In 2016, the Group's distribution costs increased by 74.3% year-on-year to RMB439.2 million, which accounted for 8.4% of the Group's revenue (2015: 5.1%). The increase in distribution costs was mainly due to the substantial increase in advertisement and promotion expenses of the Group in 2016. The Group sponsored a number of well-known television programmes such as "Trump Cards" ("王牌對王牌") and "Sing! China" ("中國新歌聲") in 2016. Although this helped to enhance brand awareness, it failed to translate the dynamics into sales which was affected by various internal and external factors, causing an adverse impact on the Group's profitability. In addition, the relevant salary and benefits and transportation expenses increased after the Group took back the nationwide distribution right for own brand non-alcoholic beverages.

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of wages and benefits for management and administrative staff, and depreciation expenses associated with property, facilities and equipment for administrative purposes. The Group's administrative expenses increased by 7.7% to RMB185.4 million, which accounted for 3.6% of the Group's revenue (2015: 3.5%). Increase in administrative expenses was primarily due to an increase in wages and benefits as a result of the growing number of employees, and increases in depreciation expenses.

FINANCE COSTS

The Group's financial costs primarily include bank loan interests and handling charges less interests income on bank deposits. In 2016, net finance costs increased by 2.8% to RMB86.3 million. This was primarily attributable to the increase in the amount of borrowings as the Group expands its business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

應佔南浦的溢利及出售南浦的2%股權

二零一六年，本集團應佔南浦的溢利下跌71.9%至人民幣9.0百萬元，主要由於受到市場環境影響，南浦的收入及毛利率下跌。

為釋除部份投資者對天喔集團與南浦之間的持續關連交易的疑慮，令企業架構更為清晰，改善企業管治，於二零一六年上半年，本集團以人民幣20.0百萬元出售南浦的2%股權予上海市糖業煙酒(集團)有限公司(「上海糖業煙酒」)。上海糖業煙酒為中國國有企業，是光明食品(集團)有限公司的全資附屬公司。是次出售錄得收益約人民幣4.5百萬元。

復星策略性入股及潛在合作機遇

於二零一六年十二月十九日，本公司根據股東於二零一六年五月十八日舉行的本公司股東週年大會上通過普通決議案授予董事以發行股份的一般授權(「一般授權」)按認購價每股2.4137港元向Market Genius Limited(於開曼群島註冊成立的有限公司，由投資基金China Momentum Fund, L.P.擁有，由其普通合夥人Fosun China Momentum Fund GP, Ltd(復星的間接全資附屬公司)提供意見及管理)配發及發行合共132,358,000股普通股(「認購股份」)，佔本公司經擴大已發行股本總額約6.00%。認購事項所得款項總額約為319.5百萬港元，而認購事項所得款項淨額(經扣除相關開支後)約為319.1百萬港元，即淨發行價約為每股認購股份2.4111港元。

SHARE OF PROFIT OF NANPU AND DISPOSAL OF 2% EQUITY INTEREST OF NANPU

In 2016, the Group's share of profit of Nanpu decreased by 71.9% to RMB9.0 million, which was mainly due to the decrease in revenue and gross profit margin of Nanpu as a result of the tough overall market environment.

In order to help allay concerns from certain investors on the continuing connected transactions between the Group and Nanpu, to streamline the corporate structure, and to improve corporate governance, the Group sold 2% equity interest in Nanpu to Shanghai Tangjiu (Group) Co. Ltd. ("Shanghai Tangjiu") at a consideration of RMB20.0 million in the first half of 2016. Shanghai Tangjiu is a state-owned enterprise and a wholly owned subsidiary of Bright Food (Group) Co., Ltd. This disposal recorded a gain of approximately RMB4.5 million.

STRATEGIC SHARE HOLDING AND POTENTIAL COOPERATION WITH FOSUN

On 19 December 2016, the Company allotted and issued a total of 132,358,000 ordinary shares (the "Subscription Shares") to Market Genius Limited, a company incorporated in the Cayman Islands with limited liability owned by China Momentum Fund, L.P. which is an investment fund advised and managed by its general partner Fosun China Momentum Fund GP, Ltd (an indirect wholly owned subsidiary of Fosun, at the subscription price of HK\$2.4137 per share pursuant to the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the annual general meeting of the Company held on 18 May 2016 (the "General Mandate") to issue and allot the Subscription Shares, representing approximately 6.00% of the total enlarged issued share capital of the Company. The gross proceeds from the subscription were approximately HK\$319.5 million and the net proceeds from the subscription, after deduction of the related expenses, were approximately HK\$319.1 million, representing a net issue price of approximately HK\$2.4111 per Subscription Share.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

認購事項旨在鞏固本公司與復星的關係，雙方進而於二零一六年十二月十九日訂立戰略合作協議，雙方將(i)互相合作並利用各自的競爭優勢於全球優質食品及飲料品牌方面達成共同業務發展；(ii)共同於全球的優質食品及飲料品牌物色收購及融合機會並將有關優質品牌引入中國；及(iii)進一步發掘機會收購及共同開發國際食品及飲料品牌。

本公司相信，該戰略合作一經落實將能夠產生協同效益，透過共享資源、互補彼此的戰略優勢及緊密合作，進一步加強彼此於相關消費市場的地位。

捐款

二零一六年，本集團捐贈價值人民幣30.6百萬元之產品以支持慈善事業的發展，是一項體現社會企業責任的重要舉措。

EBITDA

由於本集團收回自有品牌非酒精飲料全國總代理權，以致分銷費用上升，同時整體市場需求較弱及雨水較多，非酒精飲料銷售增速未如理想，加上捐贈、南浦業績下滑以致本集團可佔溢利減少及出售子公司亦錄得虧損，以及二零一六年度並無一次性的政府補貼等因素影響，EBITDA下跌25.8%到人民幣488.3百萬元。經調整經常性EBITDA按年下跌17.6%到人民幣522.2百萬元。

The subscription was intended to strengthen the relationship between the Company and Fosun, which further entered into a strategic cooperation agreement on 19 December 2016, whereby the parties will (i) cooperate with each other and use their respective competitive advantages with a view to achieving joint business development in relation to global premium food and beverage brands; (ii) jointly seek acquisition and integration opportunities in premium food and beverage brands globally and introduce such premium brands into China; and (iii) further explore the opportunity of the acquisition and joint development of international food and beverage brands.

The Company believed that such strategic cooperation, if implemented, should enable the Company and Fosun to foster synergies and further strengthen each other's position in the relevant consumer markets through resources sharing, the parties' complementary strategic advantages and close cooperation.

DONATION

In 2016, the Group donated RMB30.6 million worth of products in support of charity, which was a major corporate social responsibility initiative.

EBITDA

EBITDA decreased by 25.8% to RMB488.3 million, which was mainly attributable to the increase in distribution costs as the Group took back the nationwide distribution right for own brand non-alcoholic beverages, and the unsatisfactory growth in sales of non-alcoholic beverages due to the overall weak demand and rainy weather, coupled with the donations, the decrease in share of profit of Nanpu due to the decrease in its operating results, the loss on the disposal of a subsidiary, the absence of one-off government subsidies for 2016. Adjusted recurring EBITDA decreased by 17.6% year-on-year to RMB522.2 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本公司權益持有人應佔利潤

二零一六年，本公司權益持有人應佔利潤按年下跌41.6%到人民幣204.8百萬元，每股基本盈利為人民幣9.9分(二零一五年：人民幣16.9分)。本公司股東應佔經調整經常性利潤為人民幣237.7百萬元，按年下跌28.6%，經調整經常性每股基本盈利為每股人民幣11.44分。

流動資金與資本資源

本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及本集團主要往來銀行提供的信貸額度。

本集團於二零一六年十二月三十一日的銀行存款及現金餘額為人民幣1,671.5百萬元(二零一五年十二月三十一日：人民幣813.1百萬元)，其中人民幣佔現金約77.0%。本集團於二零一六年十二月三十一日的總借款為人民幣2,305.0百萬元(二零一五年十二月三十一日：人民幣1,850.5百萬元)。約87.8%的借款償還期為1年以下。本集團借款貨幣主要為人民幣，佔83.9%。借款利率有固定利率亦有浮動利率。

本集團於二零一六年十二月三十一日的淨借款(總借款減現金及現金等價物及受限制現金)為人民幣633.5百萬元(二零一五年十二月三十一日：人民幣1,037.4百萬元)。本集團於二零一六年十二月三十一日的資本負債比率為16.3%(二零一五年十二月三十一日：26.4%)。

本集團擁有充足的現金及銀行信貸額度，能滿足將來營運資金的需求。管理層也會隨時針對國內外金融環境變化作出審慎財務安排及決定。

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company decreased by 41.6% to RMB204.8 million in 2016. Basic earnings per share was RMB9.9 cents (2015: RMB16.9 cents). Adjusted recurring profit attributable to equity holders of the Company decreased by 28.6% year-on-year to RMB237.7 million. The adjusted recurring basic earnings per share was RMB11.44 cents.

LIQUIDITY AND CAPITAL RESOURCES

The Group's funds and capital required for operations are primarily sourced from internal resources and loans provided by the Group's principal banks.

As at 31 December 2016, the Group had bank deposits and cash in the amount of RMB1,671.5 million (31 December 2015: RMB813.1 million). Renminbi accounted for approximately 77.0% of the Group's cash. As at 31 December 2016, the Group had total borrowings in the amount of RMB2,305.0 million (31 December 2015: RMB1,850.5 million). Approximately 87.8% of these borrowings were for terms of less than 1 year. The majority of the Group's borrowings were in Renminbi, which accounted for 83.9%. The Group's borrowings were either obtained at fixed interest rates or variable interest rates.

The net borrowings of the Group as at 31 December 2016 (total borrowings less cash and cash equivalents and restricted cash) was RMB633.5 million (31 December 2015: RMB1,037.4 million). The Group's gearing ratio as at 31 December 2016 was 16.3% (31 December 2015: 26.4%).

The Group has sufficient cash and bank lines of credit that can meet future operation needs. Management is also prepared to make careful arrangements and decisions based on changes in domestic and international financial environments.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

現金流

二零一六年，本集團經營活動現金流入淨額達人民幣455.2百萬元(二零一五年流出：人民幣117.9百萬元)。另一方面，本集團錄得自由現金流入淨額人民幣314.0百萬元(二零一五年流出：人民幣410.4百萬元)。現金流的改善主要由於本集團致力改善營運資金及資本開支減少所致。

全球發售的所得款項用途

本公司股份於二零一三年九月十七日在聯交所主板掛牌，全球發售的所得款項淨額約1,714.2百萬元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程(「招股章程」)「未來計劃及所得款項用途」一節所述的所得款項建議用途，截至二零一六年十二月三十一日已動用金額其中港幣1,539.2百萬元。未動用部份包括用作擴充現有生產設施的產能及興建新生產設施的港幣133.4百萬元，以及用作研發(如購買研發用設備及聘請合資格的研發人員)的港幣41.6百萬元。本公司無意將餘下所得款項淨額用作有別於招股章程所述的用途。

資本開支及資本承諾

二零一六年，本集團的資本開支及投資為人民幣155.5百萬元(二零一五年：人民幣377.5百萬元)。主要開支包括莆田園區的倉儲物流工程、成都園區的物流中心及生產設備及武漢園區的生產設備等。本集團短期的固定資產投資主要為天津園區、上海園區辦公樓及成都園區二期等在建或待建工程。本集團與建築、設備及土地相關的資本承諾為人民幣203.7百萬元(二零一五年：人民幣189.4百萬元)。

CASH FLOW

In 2016, the Group's net cash inflow from operating activities amounted to RMB455.2 million (outflow of 2015: RMB117.9 million). On the other hand, the Group recorded net free cash inflow of RMB314.0 million (2015: outflow of RMB410.4 million). Improvement in cash flow was primarily attributable to the Group's efforts in strict control of working capital and the reduction in capital expenditures.

USE OF PROCEEDS FROM GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on 17 September 2013 with net proceeds from the global offering of approximately HK\$1,714.2 million (after deducting underwriting commissions and related expenses). According to the intended usage as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 5 September 2013 (the "Prospectus"), the amount utilized as at 31 December 2016 was HK\$1,539.2 million. Unutilized portion included HK\$133.4 million for expansion of production capacity of the existing facilities and construction of new production facilities, and HK\$41.6 million for research and development (such as purchasing research equipment and hiring qualified research and development personnel). The Company has no intention to use the remaining net proceeds contrary to the description as stated in the Prospectus.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2016, the Group had capital expenditures and investments of RMB155.5 million (2015: RMB377.5 million). This primarily included the expenditures for equipment of warehouses and logistics of Putian production base, logistics centres and production equipment of Chengdu production base and production equipment of Wuhan production base. The Group's fixed-asset investments in the short term will mainly be the Tianjin production base, office buildings in Shanghai production base and phase 2 of Chengdu production base, which are either under construction or to be constructed. The Group's capital commitments relating to building, equipment and land was RMB203.7 million (2015: RMB189.4 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要財務比率

下表載列本集團截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度的主要財務比率：

KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios for the years ended 31 December 2016 and 31 December 2015:

		截至十二月三十一日止年度 Year ended 31 December		
		二零一六年 (經調整 經常性) 2016 (Adjusted recurring)	二零一六年 2016	二零一五年 2015
毛利率	Gross profit margin	19.5%	19.5%	18.7%
EBITDA利潤率	EBITDA margin	10.0%	9.4%	13.4%
本公司權益持有人 應佔利潤率	Margin of profit attributable to the equity holders of the Company	4.6%	3.9%	7.1%

		二零一六年 十二月三十一日 31 December 2016	二零一五年 十二月三十一日 31 December 2015
流動比率	Current ratio	1.48	1.55
速動比率	Quick ratio	1.26	1.27
資本負債比率	Gearing ratio	16.3%	26.4%

存貨

本集團的存貨主要包括成品，其次是原材料與包裝材料及半成品。由於本集團收回自有品牌非酒精飲料的全國總代理權，存貨由二零一五年十二月三十一日的人民幣847.7百萬元輕微增加到二零一六年十二月三十一日的人民幣869.4百萬元，但較二零一六年六月三十日的人民幣1,160.9百萬元明顯改善。存貨周轉天數為74天(二零一五年十二月三十一日：70天)。存貨中約60.0%為酒精飲料、日化用品及配套用品等，該等物品保質期較長。

INVENTORY

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as work-in-process products. As the Group took back the nationwide distribution right for its own brand non-alcoholic beverage products, inventory slightly increased from RMB847.7 million as at 31 December 2015 to RMB869.4 million as at 31 December 2016, yet it showed significant improvement as compared with RMB1,160.9 million as at 30 June 2016, while inventory turnover days were 74 days (31 December 2015: 70 days). Alcoholic beverages, household care products and accessories have longer shelf lives and accounted for approximately 60.0% of the inventory.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應收款項

本集團的貿易應收款項，指的是本集團對客戶賒銷產生的應收款項。貿易應收賬款由二零一五年十二月三十一日的人民幣2,235.3百萬元減少到二零一六年十二月三十一日的人民幣2,025.8百萬元。貿易應收賬款周轉天數由二零一五年底的154天減少到二零一六年十二月三十一日的147天。本集團積極監察分銷商及客戶的信用期，並定期跟進回款情況。本集團正根據目前市場的形勢逐步優化各渠道的佔比，改善應收款的情況。於二零一七年三月十日，本集團已收回截至二零一六年十二月三十一日貿易應收賬款中的人民幣824.4百萬元。

貿易應付款項

本集團的貿易應付款項主要包括我們結欠第三方品牌產品供貨商、原材料供貨商及外包產品供貨商的款項。貿易應付款項由二零一五年十二月三十一日的人民幣1,056.4百萬元上升至二零一六年十二月三十一日的人民幣1,203.7百萬元。貿易應付款項周轉天數由二零一五年底的92天上升至二零一六年十二月三十一日的97天。本集團因應貿易應收款項的情況，向部份供應商要求最佳的付款條款，以確保在營運資金管理上更具靈活性。

外匯風險

本集團大部分買賣均以人民幣結算，而人民幣不可自由兌換為外幣。人民幣於年內的波動對本集團的業績並無造成任何重大不利影響。本集團亦會定期檢討其外匯風險。雖然本集團所承受之匯率波動風險極微，但是當利率或匯率不明朗或波動大時或在適當時候，本集團將適時運用外幣遠期合約以作風險管理及調控本集團的資產與負債。本集團的政策是不參與投機性的衍生性金融交易，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的工具。

TRADE RECEIVABLES

The Group's trade receivables refer to the Group's accounts receivable balance from its customers. Trade receivables decreased from RMB2,235.3 million as at 31 December 2015 to RMB2,025.8 million as at 31 December 2016. Trade receivables turnover days decreased from 154 days at the end of 2015 to 147 days as at 31 December 2016. The decreases were primarily attributable to the proactive efforts by the Group to monitor the credit terms of its distributors and customers and follow up with the regular review of the progress of the collection of receivables. The Group is gradually optimizing the sales channel mix in light of current market conditions to improve the situation of trade receivables. As at 10 March 2017, the Group has received RMB824.4 million of the trade receivables as of 31 December 2016.

TRADE PAYABLES

The Group's trade payables primarily include payment due to suppliers of third-party brand products, raw materials and outsourced products. Trade payables increased from RMB1,056.4 million as at 31 December 2015 to RMB1,203.7 million as at 31 December 2016. Trade payables turnover days increased from 92 days at the end of 2015 to 97 days as at 31 December 2016. Taking into account of the status of trade receivables, the Group negotiated and obtained better payment terms from some suppliers in order to ensure greater flexibility in working capital management.

FOREIGN CURRENCY RISK

The majority of the Group's transactions are settled in Renminbi, which is not a free-floating currency. The fluctuation of Renminbi during the year did not have any material effect on the Group's performance. The Group will periodically review its foreign currency risks. Although the Group is exposed to minimal exchange rate fluctuation risks, the Group will use foreign exchange forward contracts for risk management and to control the Group's assets and liabilities when interest or exchange rate is uncertain or fluctuates, or whenever it is suitable. The Group's policy is not to engage in speculative derivative financial transactions and not to invest the current capital in financial products with significant underlying leverage or risk, including hedge funds or similar instruments.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團仍在為賬面淨值分別為人民幣1.0百萬元及人民幣1.1百萬元的若干土地使用權證續期。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

資產抵押

於二零一六年十二月三十一日，賬面淨值分別為人民幣407.4百萬元的物業廠房（二零一五年十二月三十一日：人民幣393.7百萬元）、人民幣40.5百萬元的使用權（二零一五年十二月三十一日：人民幣23.8百萬元）以及人民幣171.1百萬元的機器設備（二零一五年十二月三十一日：人民幣102.2百萬元）已作為借款的抵押物。

人力資源和員工薪酬

於二零一六年十二月三十一日，本集團於中國內地及香港共僱用3,646名僱員（二零一五年十二月三十一日：3,277名）。截止二零一六年十二月三十一日止年度，僱員薪酬為人民幣265.2百萬元（二零一五年：人民幣215.4百萬元）。本集團根據僱員及董事之崗位、表現、經驗及現時市場管理釐定僱員的薪酬，為僱員提供管理機構專業培訓，並根據員工表現及本集團利潤支付獎金或按本公司的購股權計劃授出購股權。

CONTINGENT LIABILITY

As at 31 December 2016 and 31 December 2015, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1.0 million and RMB1.1 million, respectively. The Group might incur certain obligations in connection with such application of land use rights certificates. Since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

ASSET PLEDGE

As at 31 December 2016, buildings with net book value of RMB407.4 million (31 December 2015: RMB393.7 million), land use rights with net book value of RMB40.5 million (31 December 2015: RMB23.8 million) and machinery and equipment with net book value of RMB171.1 million (31 December 2015: RMB102.2 million) were pledged for borrowings.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2016, the Group had a total of 3,646 employees in the PRC and Hong Kong (31 December 2015: 3,277 employees). Employee remuneration for the year ended 31 December 2016 were RMB265.2 million (2015: RMB215.4 million). The Group's employees and Directors are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives and share options pursuant to the Company's share option scheme based on employee performance and the Group's profits.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

二零一七年仍將是充滿各種挑戰，雖然二零一六年下半年的整體經濟環境氣氛有所改善，部份經濟數據也較二零一六年上半年回穩，但國內外經濟面臨的問題有增無減，中央政府正利用各種調控政策，整體經濟穩步發展，保障人民就業。失業率持續低企，最低工資不斷調升，社會總體的消費力增加，定能帶動整體消費市場。短期看來，還有很多不確定的因素，但中國消費市場潛力巨大，包裝食品和飲料的市場仍有不少機遇。

未來策略

為抓住中國包裝食品及飲料市場的機遇，本集團將繼續透過自身的優勢，推動業務的發展。以下為本集團未來的重點策略：

繼續鞏固自有品牌產品

自有品牌產品是本集團固有的發展重心，本集團在鞏固現有產品品種的基礎上，將不斷推陳出新，豐富自有品牌產品。回顧過去三年，自有品牌複合年均增長率高達17%，收入佔比重由30.2%增長到43.7%。我們堅持根據市場需求做好結構調整，淘汰表現未達預期的單品，同時持續創新，推廣新穎、時尚、具健康概念的產品。本集團將不斷深根細作，做好各項細節，把自有品牌業務推向新的高峰。

PROSPECTS

2017 will continue to be full of different challenges. Although the overall economic environment has improved in the second half of 2016 and certain economic data stabilized as compared with that in the first half of 2016, the economies in both the domestic and international levels faced with increasing issues. The Chinese government has adopted various policies to ensure steady progress in the overall economy and to safeguard employment. As unemployment rate remains at a low level and minimum wage ordinance is in place, spending power in China is increasing. This will be able to boost the overall consumer market. China's consumer market still has great potential for growth, especially the market for packaged food and beverage, even with the uncertainty of the economy in the short term.

FUTURE STRATEGIES

In order to grasp the opportunities in the PRC's market for packaged food and beverage, the Group will continue to leverage its own competitive advantages to accelerate the development of the businesses. The details of the Group's development strategy in the future are as follows:

Continue to Strengthen Business of Own Brand Products

The Group has always focused on the development of its own brand products. It will continue to enrich the portfolio of its own brand products while further solidifying the market position of existing product offerings. For the past three years, the compound annual growth rate of own brand products revenue reached 17%, and the revenue contribution of own brand products increased from 30.2% to 43.7%. Structural adjustments will be carried out according to market demands to phase out unsatisfactory stock keeping units, while efforts will be made to facilitate continuous innovation and promotion of new, trendy and healthy products. The Group will strengthen the market penetration of its products to take the own brand business to new heights.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

持續優化分銷網絡和全國布局

為抓緊中國終端消費者對本集團產品需求上升帶來的機遇，本集團將透過進一步擴張分銷網絡，以擴大市場覆蓋率。天喔除了在華東和華中的基礎上深耕外，將努力開拓西南和華北等新市場。本集團戰略性地在全國各地建立園區，自行生產自有品牌的非酒精飲料、食品及零食等，達到「就地銷售」的模式，以降低運輸成本，協助庫存管理，同時允許本集團根據多變的市場，靈活的調整產能，確保供應能迅速滿足市場需求。渠道擴張方面，通過完善特通渠道、即飲渠道、現代渠道和流通渠道等渠道建設，形成一個快消品的平台，讓本集團的產品能通過更多渠道更快的銷售出去。

多元化廣告策略

本集團的廣告推廣主要由線上廣告和線下活動組成。過去幾年，本集團通過電視廣告等線上媒體大力進行品牌推廣，市場對天喔品牌已經有一定的認識。未來，本集團將主動調整線上廣告的部分，從過去重視傳統的電視廣告媒體，轉為多元化全方位覆蓋，投放於更多新媒體、線下媒體及推廣，直接接觸消費者。

推動內部激勵機制

為了吸引高水平的人才加入本集團，以應付日益激烈的市場競爭，天喔將逐步加強內部激勵機制，把銷售及利潤指標與經營團隊的收益掛鉤。本集團的銷售團隊在超出集團所定下的利潤指標後，將獲得更多的利潤分成。此外，本集團將研究各種不同的內部激勵機制，以嘉許及獎勵表現卓越的員工，從而為本集團創造更大的價值。

Continue to Optimize Distribution Networks and Business Presence Nationwide

In order to tap into the end consumers' increasing demand for the Group's products in the PRC, the Group will extend its market coverage by further expanding its distribution networks. Tenwow is putting efforts to improve its existing distribution networks in eastern and central China while continuing to expand business presence into new markets in southwestern and northern China. The Group will strategically establish production bases in various regions across China for the production and sale of its own brand non-alcoholic beverages, foods and snacks locally. Such business model will bring a number of benefits to the Group. For instance, the Group will reduce transportation costs and improve its inventory management. Moreover, it enables the Group to make flexible adjustment to its production capacity according to changes in the market and meet demands promptly. The Group will also establish a fast-moving product platform by improving the special sales channels, on-premise channels, modern retail channels and small business channels to promote sales of the Group's products.

Marketing Strategy Diversification

The Group's marketing strategy was mainly comprised of online marketing and offline activities. Over the past years, the Group put significant effort in television commercial programmes and other online media to build up brand recognition of Tenwow products. In the future, the Group will adjust its marketing strategy by shifting its focus from traditional television commercial programmes to diversified offline and new media to build direct contact with consumers.

Strengthen Internal Incentive Mechanism

In order to attract experienced talents to cope with increasingly intensified market competition, Tenwow will further enhance its internal incentive mechanism to align profit targets with income of sales staff. Extra earnings beyond profit targets set by the Group will be shared with the contributing sales team. In addition, the Group will develop various internal incentive mechanisms to recognize and reward employees for outstanding performance, so as to inspire them to create greater value for the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

拓展線上市場提升線上銷售

線上渠道發展迅速，增長潛力巨大，越來越多消費者開始習慣線上消費模式。因此，本集團建立了專門的線上銷售團隊，招聘了具豐富行業經驗的人員加盟，全力建設線上渠道。本集團同時致力開發能緊貼線上食品和零食市場的產品線，於不同季節推出各種線上促銷，以搶佔市場份額。線上已成為一個不可忽視的新渠道。本集團希望能有序理性地開拓線上渠道，線上線下渠道互補，把天喔優質的產品推廣到更多的消費者手中。為配合天喔線上業務的需求，除了現有的上海分倉，本集團要逐漸在全國各園區建立線上業務分倉，形成全國系統，節約物流成本，提高公司效益和本集團產品毛利水平。

尋找各種潛在機遇以配合業務拓展

為配合業務拓展，本集團將不斷發掘具有吸引力的收購及合作機遇。管理層將根據品牌知名度、業務前景、與現有產品的契合度、渠道覆蓋、管理層及交易代價等因素尋找合適的收購項目或合作機會。合適的收購項目或合作將進一步完善本集團的價值鏈，有助開拓更多分銷渠道，取得新產品品類，新的經驗及專業知識，以及為我們提供合適的平台以利於日後擴展至不同產品類別，增強本集團的市場地位和市場份額。本公司於二零一六年引入了復星作為戰略投資者，期望在不同領域尋找各種潛在機遇。

Expand Online Market to Boost Online Sales

With more and more consumers getting used to online consumption, the fast-growing online channels boost the potential for huge growth. In light of this, the Group has established a dedicated online sales team by recruiting experienced talent and making strenuous efforts to build online channels. Meanwhile, the Group developed special product lines which cater to the online market for food and snacks, and will launch a variety of online promotional activities in different seasons to expand market share. Online sales have become an important sales channel, the Group will act rationally and develop online sales channels in an orderly manner, so that online and offline sales channels will compliment each other to promote high-quality Tenwow products. In order to accommodate the needs of the Group's online businesses, apart from the existing sub-warehouse in Shanghai, the Group will establish sub-warehouses in every production base across the country to save logistics costs, enhance profitability of the Company and improve gross profit margin of the Group's products.

Look for Opportunities for Business Expansion

To expand its business further, the Group will continue to seek opportunities for acquisitions and cooperation according to criteria such as the brand recognition of the potential acquisition target or business partner, business prospects, compatibility with the Group's existing products, sales channel coverage, management team and transaction price. The Group believes that suitable acquisitions or cooperation can further improve the value chain of the Group, help to explore more distribution channels and bring in new products, new experiences and expertise. Acquisitions and cooperation will also provide a springboard for the Group's diversification into different product categories in the future. This will help to enhance the Group's market position and enlarge its market share. The Company introduced Fosun as a strategic investor in 2016, with an aim to explore opportunities in different business areas.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本公司董事會承諾達致高水平的企業管治標準。

董事會相信良好的企業管治標準乃為本公司提供框架以保障股東利益、提升企業價值、制定業務策略及政策以及提升其透明性及問責性所必需。

本公司的企業管治常規乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「《企業管治守則》」)所載的原則及守則條文。

董事會認為於回顧年內，除守則條文E.1.2條董事會主席應出席本公司股東週年大會之外，本公司已遵守《企業管治守則》所載的所有守則條文。有關詳情載於下文「與股東溝通及投資者關係」段落中。

本公司將不斷檢討及提升其企業管治常規，以確保其將繼續符合《企業管治守則》的規定以及股東及投資者的更高預期。

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, to enhance corporate value, to formulate its business strategies and policies, and to enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (the "Listing Rules").

The Board is of the view that throughout the year under review, the Company has complied with all the code provisions as set out in the CG Code, except for code provision E.1.2 which states that the Chairman of the Board should attend the annual general meeting of the Company. Related details are set out in the paragraph headed "Communication with Shareholders and Investor Relations" below.

The Company will continue to review and enhance its corporate governance practices to ensure that these will continue to meet the requirements of the CG Code and the rising expectations of the Shareholders and investors.

企業管治報告

CORPORATE GOVERNANCE REPORT

證券交易標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。

經對全體董事作出個別查詢後，董事已確認彼等於截至二零一六年十二月三十一日止年度均一直遵守標準守則。

本公司亦已就可能擁有本公司未公開的價格敏感資料的僱員進行證券交易制定不遜於標準守則所載條款之書面指引(「僱員書面指引」)。據本公司所悉，僱員並無違反僱員書面指引。

董事會

董事會現由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事：

執行董事：

林建華先生，董事會主席兼提名委員會主席

王珏璋先生，行政總裁兼薪酬委員會成員

林鏗先生，首席財務官兼公司秘書

楊瑜銘先生

區勵恒女士

非執行董事：

劉釗先生

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2016.

The Company has also established written guidelines of no less exacting terms than the Model Code for securities transactions by employees (the “**Employees Written Guidelines**”) who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

BOARD OF DIRECTORS

The Board currently comprises nine Directors, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors:

Executive Directors:

Mr. Lin Jianhua, *Chairman of the Board and Chairman of the Nomination Committee*

Mr. Wang Juewei, *Chief Executive Officer and member of the Remuneration Committee*

Mr. Lam Hang Boris, *Chief Financial Officer and Company Secretary*

Mr. Yeung Yue Ming

Ms. Au Lai Hang

Non-executive Director:

Mr. Liu Zhao

企業管治報告

CORPORATE GOVERNANCE REPORT

獨立非執行董事：

劉乾宗先生，審核委員會、薪酬委員會及
提名委員會成員

張睿佳先生，審核委員會主席

王龍根先生，薪酬委員會主席及審核委員會及
提名委員會成員

* 自二零一七年三月二十二日起，王珏璋先生將辭去執行董事、行政總裁兼薪酬委員會委員，林建華先生將獲委任為行政總裁兼薪酬委員會委員，林奇先生將被委任為執行董事，嚴志雄先生將被委任為非執行董事，而沈亞龍先生將被委任為獨立非執行董事。

董事的履歷資料載於本年報第126頁至133頁「董事及高級管理層」一節。

董事會成員之間概無任何關連。

主席及行政總裁

於截至二零一六年十二月三十一日止年度，主席及行政總裁的職位分別由林建華先生及王珏璋先生出任。主席領導董事會及負責董事會有效運作及領導。行政總裁專責本公司的業務發展、日常管理及一般業務。

獨立非執行董事

截至二零一六年十二月三十一日止年度，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會三分之一，其中一名獨立非執行董事須具備適當專業資歷或會計或相關財務管理專業知識。

Independent Non-executive Directors:

Mr. Liu Chang-Tzong, *member of the Audit Committee, the Remuneration Committee and the Nomination Committee*

Mr. Cheung Yui Kai Warren, *Chairman of the Audit Committee*

Mr. Wang Longgen, *Chairman of the Remuneration Committee and member of the Audit Committee and the Nomination Committee*

* With effect from 22 March 2017, Mr. Wang Juewei will resign as executive Director, Chief Executive Officer and member of the Remuneration Committee, Mr. Lin Jianhua will be appointed as the Chief Executive Officer and member of the Remuneration Committee, Mr. Lin Qi will be appointed as executive Director, Mr. Yan Zhixiong will be appointed as non-executive Director, and Mr. Shen Yalong will be appointed as independent non-executive Director.

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 126 to 133 of this annual report.

None of the members of the Board is related to one another.

Chairman and Chief Executive Officer

During the year ended 31 December 2016, the positions of Chairman and Chief Executive Officer are held by Mr. Lin Jianhua and Mr. Wang Juewei respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

Independent Non-executive Directors

During the year ended 31 December 2016, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司已根據上市規則第3.13條所載的獨立性指引，自各獨立非執行董事接獲有關其獨立性的年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

委任及重選董事

本公司非執行董事(包括獨立非執行董事)聘任指定任期為三年，並須於當前任期屆滿後續聘。

本公司組織章程細則(「**組織章程細則**」)規定所有獲委任填補臨時空缺的董事應在獲委任後的首次股東大會上由股東選任。

根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一的董事或(倘董事人數並非三或三的倍數)最接近但不少於三分之一數目的董事須輪流退任，惟前提是每名董事均須至少每三年輪流退任一次。退任董事符合資格重選。

董事的職責

董事會負責領導及控制本公司並監管本集團的業務、策略決策及表現以及集體負責透過指導及監管本公司的事務推動其成功發展。

董事會(透過其委員會)直接或間接帶領並指導管理層，其包括制定及監察管理層推行策略、監督本集團運作及財務表現，以確保設有良好的內部監控及風險管理系統。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election of Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

The Company's articles of association ("**Articles of Association**") provides that all Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

Responsibilities of the Directors

The Board is responsible for leadership and control of the Company and overseeing the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

企業管治報告

CORPORATE GOVERNANCE REPORT

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司監管報告的高水準，並於董事會內提供制衡作用，務求有效行使對企業行動及運營的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料及可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已安排適當的董事及職員責任保險，就董事及高級管理人員因公司業務所面臨的任何法律訴訟提供保障。本公司每年對受保範圍進行審閱。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事的持續專業發展

董事及時了解監管發展及變化，以助彼等有效地履行職責，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保新董事可適當掌握本公司業務及營運，並完全了解於上市規則及相關法規下的董事職責及責任。有關就任須知還包括考察本公司的主要廠房場地，並與本公司的高級管理層會面。

董事須參與適當的持續專業發展以發展及更新彼等的知識及技能。本公司將安排董事出席內部簡介會及向董事提供相關議題的閱讀材料(如適用)。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

於截至二零一六年十二月三十一日止年度，本公司組織合資格專業人士為全體董事提供培訓課程。該等培訓課程涵蓋不同類型的相關議題，包括董事職責與責任、企業管治及上市規則修訂本的更新等事項。此外，本公司向董事提供相關閱讀材料以供彼等參考及學習，包括董事手冊、法律法規更新、研討會講義及業務發展。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2016, the Company organized training sessions conducted by qualified professionals for all Directors. Such training sessions cover a wide range of relevant topics including directors' duties and responsibilities, corporate governance and update on Listing Rule amendments, etc. In addition, relevant reading materials including directors' manual, legal and regulatory update, seminar handouts and business development have been provided to the Directors for their reference and studying.

企業管治報告

CORPORATE GOVERNANCE REPORT

於截至二零一六年十二月三十一日止年度，董事接受的有關董事職責及監管及業務發展的持續專業發展的記錄概列如下：

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2016 are summarized as follows:

董事	Directors	培訓類型 <small>附註</small>	Type of Training <small>Note</small>
執行董事			
林建華先生	Mr. Lin Jianhua		A ,B
王珏璋先生	Mr. Wang Juewei		A ,B
林鏗先生	Mr. Lam Hang Boris		A ,B
楊瑜銘先生	Mr. Yeung Yue Ming		A ,B
區勵恒女士	Ms. Au Lai Hang		A ,B
非執行董事			
劉釗先生*	Mr. Liu Zhao*		A ,B
陳十游女士**	Ms. Chen Shirley Shiyou**		B
獨立非執行董事			
劉乾宗先生	Mr. Liu Chang-Tzong		A ,B
張睿佳先生	Mr. Cheung Yui Kai Warren		A ,B
王龍根先生	Mr. Wang Longgen		A ,B
* 劉釗先生於二零一六年五月十八日獲聘任為非執行董事		* Mr. Liu Zhao was appointed as non-executive Director on 18 May 2016	
** 陳十游女士於二零一六年五月十八日退任非執行董事		** Ms. Chen Shirley Shiyou retired as non-executive Director on 18 May 2016	
附註：		Note:	
培訓類型		Types of Training	
A: 參加培訓課程，包括但不限於簡介會、研討會、會議及講習班		A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B: 閱讀相關新聞提示、報章、期刊、雜誌及有關刊物		B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

企業管治報告

CORPORATE GOVERNANCE REPORT

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

審核委員會

於截至二零一六年十二月三十一日止年度，審核委員會包括三名獨立非執行董事，即張睿佳先生、劉乾宗先生及王龍根先生。張睿佳先生為審核委員會主席。

審核委員會的職權範圍不遜於企業管治守則所載條款。

審核委員會的主要職責為協助董事會審閱財務資料及報告程序、風險管理及內部監控程序系統、內部審核職能的成效、審核範圍及外部核數師的聘任，以及作出安排以確保本公司僱員就財務報告、內部監控或本公司其他事宜可能出現的不當行為提出關注。

於截至二零一六年十二月三十一日止年度，審核委員會已舉行三次會議以審閱中期及年度財務業務和報告以及財務報告、經營及合規監控的重大事項、風險管理及內部控制的成效及內部審核職能、外聘核數師的聘任及相關工作範圍及、關連交易和員工檢舉潛在不當行為的安排。

審核委員會亦與外聘核數師舉行了兩次沒有執行董事在場的會議。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

Audit Committee

During the year ended 31 December 2016, the Audit Committee consists of three independent non-executive Directors, namely Mr. Cheung Yui Kai Warren, Mr. Liu Chang-Tzong and Mr. Wang Longgen. Mr. Cheung Yui Kai Warren is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditor, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2016, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditor twice without the presence of the executive Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

於截至二零一六年十二月三十一日止年度，薪酬委員會由三名成員組成，即獨立非執行董事王龍根先生、獨立非執行董事劉乾宗先生及執行董事王珏璋先生。王龍根先生為薪酬委員會主席。

薪酬委員會的職權範圍不遜於企業管治守則所載條款。

薪酬委員會的主要職能包括審閱個別執行董事與高級管理層的薪酬待遇、全體董事與高級管理層的薪酬政策及架構，並就此向董事會作出推薦意見；及建立具透明度的程序以發展有關薪酬政策及架構，以確保並無董事或其任何聯繫人士參與決定其自身薪酬。

於截至二零一六年十二月三十一日止年度，薪酬委員會已舉行一次會議，以審閱本公司的薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會作出推薦意見。

董事薪酬根據其經驗、資格、於本公司所涉及的責任及現行市況釐定。董事於回顧年度內的酬金詳情載於綜合財務報表附註35。於截至二零一六年十二月三十一日止年度向高級管理層支付的酬金介乎以下範圍：

Remuneration Committee

During the year ended 31 December 2016, the Remuneration Committee consists of three members, namely Mr. Wang Longgen, independent non-executive Director, Mr. Liu Chang-Tzong, independent non-executive Director, and Mr. Wang Juewei, executive Director. Mr. Wang Longgen is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the year ended 31 December 2016, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

The remuneration of Directors is determined with reference to their experience, qualifications, responsibilities involved in the Company and the prevailing market conditions. Details of emoluments of Directors for the year under review are set out in Note 35 to the consolidated financial statements. The emoluments paid to senior management by band for the year ended 31 December 2016 is set out below:

		高級管理層人數 Number of Senior Management
零至人民幣500,000元	Nil to RMB500,000	4
人民幣500,001元至人民幣1,000,000元	RMB500,001 to RMB1,000,000	3
人民幣1,000,000元以上	Over RMB1,000,000	2

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

於截至二零一六年十二月三十一日止年度，提名委員會由三名成員組成，即執行董事林建華先生、獨立非執行董事劉乾宗先生及王龍根先生。林建華先生為提名委員會主席。

提名委員會的職權範圍不遜於企業管治守則所載條款。

提名委員會的主要職責包括審閱董事會組成、就提名及委任董事發展及制定相關程序、就董事委任及繼任計劃向董事會作出推薦意見以及評估獨立非執行董事之獨立性。

於評估董事會組成時，提名委員會將考慮本公司董事會成員多元化政策所載的多個方面及與董事會成員多元化有關的多種因素，包括(但不限於)性別、年齡、文化及教育背景、專業資歷、技能、知識及行業和地區經驗。提名委員會將會在必要的情況下討論及協定為達致董事會成員的多元化而制訂的可計量目標，並就彼等向董事會作出推薦意見以供採納。

於物色及挑選合適的董事人選時，提名委員會將會考慮候選人的性格、資格、經驗、獨立性及為配合企業策略及達致董事會成員多元化所必要的其他相關標準(如適用)，其後方會向董事會作出推薦意見。

Nomination Committee

During the year ended 31 December 2016, the Nomination Committee consists of three members, namely Mr. Lin Jianhua, executive Director, Mr. Liu Chang-Tzong and Mr. Wang Longgen, independent non-executive Directors. Mr. Lin Jianhua is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

企業管治報告

CORPORATE GOVERNANCE REPORT

於截至二零一六年十二月三十一日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上候選的退任董事之資格，考慮及向董事推薦聘任劉釗先生為非執行董事。提名委員會認為，董事會一直維持適當的成員多元化。

企業管治職能

董事會負責履行《企業管治守則》的守則條文第D.3.1條所載列的職能。

董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、遵守標準守則及僱員書面指引、及本公司遵守《企業管治守則》以及本企業管治報告中的披露。

During the year ended 31 December 2016, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring directors standing for re-election at the annual general meeting and to consider and recommend to the Board on the appointment of Mr. Liu Zhao as non-executive Director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事的出席記錄

各董事於截至二零一六年十二月三十一日止年度舉行的董事會及董事委員會會議及本公司股東大會的出席記錄載列於下表：

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2016 is set out in the table below:

董事姓名	Name of Director	出席／會議次數				股東週年大會 Annual General Meeting
		董事會 Board	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	
林建華	Lin Jianhua	4/4	1/1	N/A	N/A	0/1
王珏璋	Wang Juewei	4/4	N/A	1/1	N/A	0/1
林鏗	Lam Hang Boris	4/4	N/A	N/A	N/A	1/1
楊瑜銘	Yeung Yue Ming	4/4	N/A	N/A	N/A	0/1
區勵恒	Au Lai Hang	4/4	N/A	N/A	N/A	1/1
陳十游(於二零一六年 五月十八日退任)	Chen Shirley Shiyou (Retired on 18 May 2016)	1/1	N/A	N/A	N/A	0/1
劉釗(於二零一六年 五月十八日獲聘任)	Liu Zhao (Appointed on 18 May 2016)	2/3	N/A	N/A	N/A	0/1
劉乾宗	Liu Chang-Tzong	3/4	1/1	1/1	3/3	0/1
張睿佳	Cheung Yui Kai Warren	3/4	N/A	N/A	3/3	1/1
王龍根	Wang Longgen	3/4	1/1	1/1	3/3	0/1

於年內，董事會例會除外，主席亦與非執行董事(包括獨立非執行董事)召開多次無執行董事的會議。

Apart from regular Board meetings, the Chairman also held meetings with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

企業管治報告

CORPORATE GOVERNANCE REPORT

風險管理和內部控制

董事會確認其負責風險管理及內部控制系統並審閱其有效性。該等系統是旨在管理而非消除未能達成業務目標的風險，並且僅可合理而非絕對保證可防範重大錯誤陳述或虧損。

董事會定期審閱並改進風險管理和內部控制系統。董事會發現、評估及監控主要風險領域、制定風險緩解計劃及實施糾正措施。

董事會有整體責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並確保本公司設立及維持適當及有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層以及監督彼等設計、執行及監控風險管理及內部控制系統。

本公司已制定及採納多種風險管理程序及指引，並授出確定權力以供重要業務流程及辦事處職能部門實施。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board regularly reviews and makes improvements to the risk management and internal control systems. Major risk areas are identified, assessed and monitored and risk mitigation plans are formulated and corrective measures implemented.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

Various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions have been developed and adopted by the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

所有部門均定期開展內部控制評估，發現可能影響本集團業務的風險，評估覆蓋多個方面，包括主要營運及財務流程、項目管理、銷售及租賃、人力資源、資訊科技及安全及監管合規。並已開展評估以確認各個部門均妥善遵守控制政策。

管理層與部門主管協作，評估出現風險的可能性，提供處理計劃並監控風險管理的進展。

有關系統的所有調查結果及效力的風險管理報告均獲整理，並向審核委員會及董事會匯報。截至二零一六年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的效力。

內部審核部門負責提供內部審核職能及對風險管理及內部控制系統的充分性及有效性執行獨立審閱。內部審核部門檢查有關會計慣例及所有重大控制的主要事宜，並向審核委員會提供其調查結果及改進建議。

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, project management, sales and leasing, human resources, information technology and security and regulatory compliance are covered. Evaluation has been conducted to confirm that control policies are properly complied with by each division.

The management, in coordination with division heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress.

Risk management reports on all findings and the effectiveness of the systems are collated and reported to the Audit Committee and the Board. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2016.

The Internal Audit Department is responsible for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

企業管治報告

CORPORATE GOVERNANCE REPORT

於截至二零一六年十二月三十一日止年度，董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，持續監督本公司風險管理及內部控制系統，並已審閱風險管理及內部控制系統(包括財務、營運及合規控制)，並認為該等系統乃屬有效及充分。年度審閱亦覆蓋財務申報及內部審核職能以及員工資格、經驗及相關資源。

本公司作出安排，促進本公司僱員私下就本公司財務匯報、內部控制或其他方面可能發生的不正當行為提出關注。

本公司已制定其披露政策，為本公司董事、職員、高級管理層及相關僱員提供處理及發佈內幕消息、監控資料披露及回應詢問的一般指引。

本公司已實施控制程序，確保嚴格禁止未經授權獲取及使用內幕消息。

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, oversees the Company's risk management and internal control systems on an ongoing basis, and has reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2016, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Arrangements are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guideline to the Company's Directors, officers, senior management and relevant employees in handling and disseminating inside information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事有關財務報表的責任

董事知悉彼等編製本公司截至二零一六年十二月三十一日止年度的財務報表的職責。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

有關本公司獨立核數師就財務報表的報告責任聲明已載於第134頁至141頁的獨立核數師報告。

核數師薪酬

截至二零一六年十二月三十一日止年度就核數服務已向本公司外聘核數師支付的薪酬為人民幣3,580,000元。截至二零一六年十二月三十一日止年度，外聘核數師亦已就本公司環境、社會及企業管治報告提供諮詢服務獲支付非核數服務費人民幣80,000元。

公司秘書

董事會根據組織章程細則及遵照上市規則的規定委任林鏗先生為公司秘書。截至二零一六年十二月三十一日止年度，林先生已遵守上市規則第3.29條的專業培訓要求接受不少於15小時相關專業培訓。

全體董事就企業管治及董事常規及事務均可獲公司秘書提供建議及服務。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2016.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from pages 134 to 141.

AUDITOR'S REMUNERATION

The remuneration paid to the Company's external auditor of the Company in respect of audit services for the year ended 31 December 2016 amounted to RMB3,580,000. Non-audit service fee of RMB80,000 was also paid to the external auditor in relation to the provision of advisory service for the Environmental, Social and Governance Report of the Company for the year ended 31 December 2016.

COMPANY SECRETARY

The Board appointed Mr. Lam Hang Boris as its Company Secretary in accordance with the Articles of Association and in compliance with the requirements of the Listing Rules. During the year ended 31 December 2016, Mr. Lam complied with the professional training requirement of taking no less than 15 hours of relevant professional training as set out in Rule 3.29 of the Listing Rules.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

本公司以不同通訊渠道與股東聯繫及設立股東溝通政策，以確保本公司適當處理股東的意見及關注事項。本公司定期檢討該政策以確保其有效性。

為保障股東利益及權利，本公司將就每項實際獨立的事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則以投票方式表決，且投票表決的結果將於各股東大會結束後在本公司及聯交所網站上刊載。

股東召開股東特別大會

根據組織章程細則第64條，股東特別大會須應一名或以上股東(於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一)的要求而召開。該項要求須以書面形式向董事會或秘書提呈，以要求董事會就處理該項要求所列明的任何事項召開股東特別大會。有關大會須於呈交該要求後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事會未能召開大會而產生的所有合理開支。

SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels and a shareholders' communication policy is in place to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard the Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

CONVENING AN EXTRAORDINARY GENERAL MEETING BY SHAREHOLDERS

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

於股東大會上提出議案

根據組織章程細則第113條，倘若任何股東欲提名某人士（即將退任的董事除外）於股東大會上參選本公司董事，則可將表明願意提名該名人士參選董事的書面通知，以及該名人士表明自願參選的書面通知，送達本公司總辦事處（地址為香港軒尼詩道28號11樓1101室）或本公司過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室）。提交該等通知的期限將於不早於寄發就該選舉而指定舉行的股東大會通知後翌日開始，並將於不遲於該股東大會舉行日期前7日結束，而可向本公司提交該等通知的最短期限至少須為7日。

欲於股東大會上提呈其他議案的股東可遵照上述的程序，要求本公司就處理該要求所列明的事項召開股東特別大會。

向董事會作出查詢

股東可向本公司寄發書面查詢以向本公司董事會作出任何查詢。本公司通常不會處理口頭或匿名查詢。

Putting Forward Proposals at General Meetings

Pursuant to Article 113 of the Articles of Association, any member who wishes to propose a person other than a retiring director at a general meeting for election as director of the Company may lodge a notice in writing of the intention to propose that person for election as director and a notice in writing by that person of his willingness to be elected at the Head Office at Suite 1101, 11th Floor, 28 Hennessy Road, Hong Kong or at the Registration Office of the Company at Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The period for lodgment of the notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Shareholders who wish to put forward other proposals at general meetings may follow the procedures set out above to request the Company to convene an extraordinary general meeting for the transaction of business specified in the requisition.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

企業管治報告

CORPORATE GOVERNANCE REPORT

聯絡資料

股東可將其於上文所述的查詢或要求通過下列途徑提出：

地址： 香港軒尼詩道28號11樓1101室

公司秘書收

傳真： (852) 2808 1721

電郵： enquiry@tenwowfood.com

為免生疑問，股東必須將正式簽署的書面要求、通知或陳述、或查詢的正本（視所屬情況而定）送達或遞交至上述地址，並提供其詳盡姓名、聯絡資料及身份證明，方為有效。股東資料可按法律規定作出披露。

如果需要，股東可致電(852) 2808 1972予本公司尋求幫助。

與股東溝通及投資者關係

本公司認為與股東進行有效溝通，對改善投資者關係及投資者對本集團業務表現及策略的了解，十分重要。本公司力求保持與股東持續對話，尤其通過股東週年大會及其他股東大會。董事（或其代表，倘適用）將出席股東週年大會與股東會晤及回答股東的查詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 1101, 11th Floor, 28 Hennessy Road,
Hong Kong
For the attention of the Company Secretary

Fax: (852) 2808 1721

Email: enquiry@tenwowfood.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at (852) 2808 1972 for assistance if required.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

企業管治報告

CORPORATE GOVERNANCE REPORT

根據《企業管治守則》條文E.1.2條，董事會主席應出席股東週年大會。董事會主席林建華先生因公務未能出席二零一六年五月十八日召開之二零一六年股東週年大會。林建華先生已任命執行董事林鏗先生為其代表於股東週年大會上回答提問。林建華先生將盡最大努力出席本公司日後舉行之所有股東大會。

於回顧年內，本公司並無更改組織章程細則。最新的組織章程細則在本公司網站及聯交所網站可供查閱。

According to CG Code Provision E.1.2, the chairman of the board should attend the annual general meeting. Mr. Lin Jianhua, Chairman of the Board was unable to attend the 2016 annual general meeting held on 18 May 2016 due to business engagement. Mr. Lin Jianhua has appointed Mr. Lam Hang Boris, executive Director, to attend and answer questions on his behalf at the annual general meeting. Mr. Lin Jianhua will use his best endeavours to attend all future Shareholders' meetings of the Company.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

天喔始終將社會責任視作企業文化的一部分，倡導節能減排、誠實守信和扶貧濟困的行為規範，從而為構建和諧企業與和諧社會貢獻力量。公司對內注重企業文化建設，強調「以人為本」原則，尊重個人價值，挖掘員工潛力，不斷打造企業核心競爭力，對外把消費者的健康放在首位，堅持提供一流的產品與服務。

根據上市規則附錄27《環境、社會及管治報告指引》（以下簡稱**ESG報告指引**）要求，本公司編製了2016年環境、社會及管治報告（**ESG報告**），報告的時間範圍為2016年1月1日至2016年12月31日。本報告從環境和社會兩個範疇闡述本公司的可持續發展與社會責任理念和實踐。

A 環境

公司按照《中華人民共和國環境保護法》等法律法規的規定，制定了《環境保護手冊》，對集團園區（或事業部）的六項污染防治提供指導原則，以做好集團園區公司所在地的環境保護、防治污染工作，確保污染的有效減量，助力持續改善發展，保障同仁身體健康。所謂六項污染即指「廢」（廢棄物）、「水」（污水）、「空」（空氣污染）、「毒」（有毒物質）、「噪」（噪音）、「射」（放射性物質）：

Always taking social responsibility as part of its corporate culture, Tenwow promotes behavior norms such as energy conservation and emission reduction, integrity and commitment as well as poverty relief, making its contribution to the construction of a harmonious enterprise and harmonious society. Within the Company, we focus on cultivation of corporate culture by upholding the “people-oriented” principle, which respects individual value and taps employee potential, so as to build up our core enterprise competitiveness. We also take the health of the customers as our top priority, and constantly strive to provide them with outstanding products and services.

The Environmental, Social and Governance Report 2016 (the “**ESG Report**”), which was prepared by the Company in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) set out in Appendix 27 of the Listing Rules, covers the reporting period from 1 January 2016 to 31 December 2016, and outlines our philosophy and practice for sustainable development and social responsibility from both environmental and social perspectives.

A. ENVIRONMENTAL

The Company formulated the Environmental Protection Manual (《環境保護手冊》) in accordance with the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》) and other laws and regulations to provide guidance on the prevention and treatment of six kinds of pollutants within the industrial parks (or business units) of the Group and to facilitate environmental protection and pollution prevention and treatment within the industrial parks of the Group and the places where the Company operates business, so as to effectively reduce discharge of pollutants, promote continuous improvement and development and ensure a healthy working environment for our employees. The six kinds of pollutants include “W” (waste), “S” (sewage), “A” (air pollution), “T” (toxic substances), “N” (noise) and “R” (radioactive substances):

廢 W

產生固體廢物時應當採取必要的措施(如分類、隔離、減少體積等措施)，防止或者減少固體廢物污染；禁止亂排、亂堆，杜絕固體廢棄物污染環境事故。

Necessary measures (such as waste classification, segregation and volume compression) should be taken to prevent or reduce solid waste pollution when any solid wastes are generated. Unauthorized discharge and misplacement should be prohibited so as to prevent the environmental pollution from solid wastes.

水 S

逐步調整產生廢水污染的工藝、設備；排放污水時，環保人員應按規定統計排放污染物的種類、數量、濃度，並提供水污染防治方面的技術資料，若有較大改變時，應及時更新。

The Group should make gradual improvement to techniques and equipments that produce waste water. The environmental protection personnel should record the category, quantity and concentration of discharged pollutants as required and provide technical information on prevention and treatment of water pollution. Such information should be updated in a timely manner when there is material change thereof.

空 A

各單位必須保證空氣污染防治設施的正常運行及排放的氣體合於環保法規規定。防治廢氣、煙粉塵污染。

All departments should ensure the smooth operation of air pollution prevention and treatment facilities and that the emissions meet the requirements of relevant environmental protection laws and regulations. Efforts should be made to prevent exhaust gas, smoke and dust pollution.

毒 T

建立有毒藥品、藥劑清單及取用台賬，殘夜定期委外清運處理。

A list has been created to include all toxic drugs and agentia and an accounting has been maintained to record their utilization. Residues should be transported by external parties for handling on a regular basis.

噪 N

集團公司新、擴、改建工程的規劃時，在材質的選擇上，盡可能優先選用可降低噪音的材料，以利噪音量的降低、隔絕等作用。

When planning for any new construction, expansion or reconstruction projects, the Group should give priority to select sound insulation materials as much as possible so as to reduce and isolate noise.

射 R

具有放射性源的設備或儀器的取得須經相關管理部門報備核准，並通過安全檢查的全新設備或儀器，以避免不必要的異常發生。

The acquisition of radioactive equipment or instruments should be filed with and approved by the competent department. Brand-new equipment and instruments should be subject to safety inspection, so as to prevent unnecessary irregularities.

六項污染

Six Kinds of Pollutants

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

公司還成立了環境保護管理委員會，任命各園區總經理為主任委員，來推行和監督公司各項環境保護工作。

對於新、擴、改建項目，公司在建設之前必須依照國家環境影響評估制度進行環境評估，對建設項目的選址、設計和建成投產後可能對周圍環境產生的不良影響進行調查、預測和評估，並提出防治措施。工程籌建過程中，環境管理部門應對環境影響評估中提出的防治措施的實施情況進行監督。籌建部門在對項目進行論證時必須考慮環境影響評估中提出的防治措施，採用評估中提出的或優于評估中的治理工藝。公司還應嚴格執行環保「三同時」制度，即新建、改建、擴建的基本建設項目、技術改造項目，其環保設施必須與主體工程同時設計、同時施工和同時投入使用。

An environmental protection management committee has also been established and the respective general manager of each industrial park has been appointed as chairman member in order to facilitate and supervise the environmental protection activities of the Company.

An environmental impact assessment shall be conducted for any new construction, expansion and reconstruction projects of the Company prior to commencement of construction in accordance with the environmental impact assessment regulations implemented by the government. The Company shall make prior investigation into, prediction and assessment of the location and design of any construction projects and their potential adverse impacts on environment after being put into operation, and shall also put forward prevention and treatment measures. The environmental management department shall be responsible for the supervision of the implementation of the prevention and treatment measures suggested in the environmental impact assessment during the construction process. When assessing any project, the construction department shall take into consideration the prevention and treatment measures suggested in the environmental impact assessment, and shall adopt these measures or such techniques superior than those as suggested. The Company shall also strictly implement the “three simultaneity” system for environmental protection purpose, namely the environmental protection facilities of all newly-built, rebuilt and expanded capital construction projects and technological transformation projects shall be designed, constructed and put into operation simultaneously with the main works.

A1 排放物

污水排放

公司針對產生的廢水建設了污水處理站，並嚴格按照《中華人民共和國水污染防治法》等法律法規及地方污水水質標準排放污水，污水達標後排入城市污水管網，如上海園區的污水處理站處理出水水質需滿足《污水排入城鎮下水道水質標準》(DB31-445-2009)。

公司制定並嚴格遵守《污水處理站設施介紹及工作流程》，以做好污水處理站的設施維護和故障排除工作，保證設施完好，確保其達到廢水處理要求效果；責任人員做好營運工作記錄和水質檢測報表編製，接受政府和公司相關部門的檢查；公司要做好對污水處理營運人員的相關崗位培訓，使其懂原理、會操作、能診斷、可排故，同時還可進行簡單的維護管理，保證處理效果。

A1 Emissions

Sewage discharge

The Company has set up sewage treatment stations to dispose and discharge wastewater in strict compliance with the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》) and other laws and regulations as well as local wastewater quality standards. Sewage was treated to reach the discharge standard and then discharged into urban sewage pipe network. For example, sewage discharged from the sewage treatment station in Shanghai Industrial Park shall meet the requirements of the Wastewater Quality Standards for Discharge to Municipal Sewers (《污水排入城鎮下水道水質標準》) (DB31-445-2009).

The Company has formulated and strictly abided by the Introduction and Working Process of Sewage Treatment Station Facilities (《污水處理站設施介紹及工作流程》) in facilities maintenance and troubleshooting for sewage treatment stations, so as to ensure that all facilities are in sound operating condition and the discharged sewage meets the sewage treatment requirements. The person-in-charge should keep records of the operation of sewage treatment station, prepare water quality test report and receive inspection from the government and the relevant department of the Company. The Company should provide training for the staff in charge of sewage treatment, so that the employees are not only familiar with the working principle, operation, fault diagnosis and troubleshooting, but also are able to carry out regular maintenance and management works, so as to ensure the effect of sewage treatment.

在上海和武漢園區，公司委託了有資質的第三方針對污水處理站每天產生的生產和生活廢水進行工藝設備運行、設備維護保養、水質監測分析等運行維護工作，從而使得處理後的廢水達到排放標準。

廢氣排放

公司嚴格遵守《中華人民共和國大氣污染防治法》等法律法規，並依據《天喔食品(集團)有限公司環境保護手冊》來開展廢氣污染防治工作，具體工作包括：

- 污染物排放需根據政府規定的排污量進行管理；
- 各單位必須保證空氣污染防治設施的正常運行，保證排放的氣體符合環保法規規定；
- 在生產工藝中易產生無組織排放的廢氣，各單位必須採取相應措施進行收集和處理，使其達到國家規定環保要求。

In Shanghai and Wuhan Industrial Parks, the Company has entrusted qualified third parties to carry out operation and maintenance works (such as operation of processing equipment, equipment repair and maintenance and water quality monitoring and analysis) for industrial and sanitary wastewater generated from sewage treatment stations, so as to ensure that the treated sewage meets the required standards.

Air emission

The Company strictly abides by the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) and other laws and regulations, and takes measures to prevent and control exhaust gas pollution in accordance with the Environmental Protection Manual of Tenwow Foods (Group) Co., Ltd. (《天喔食品(集團)有限公司環境保護手冊》), which include:

- The Company shall manage the emission of pollutants in accordance with the discharge capacity stipulated by the government;
- Each unit should ensure the smooth operation of air pollution prevention and controlling facilities, and emissions shall meet the requirements of the environmental protection regulations; and
- Each unit should take relevant measures to collect and dispose fugitive emission of exhaust gas during the production process to ensure such emissions meet the environmental protection requirements in the PRC.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

此外，公司還制定了《燃氣鍋爐管理制度》、《鍋爐操作規程》和《鍋爐安全操作規程》等制度來保障鍋爐的平穩運行。

廢棄物排放

針對固體廢棄物，公司嚴格遵守《中華人民共和國固體廢棄物污染環境防治法》和《危險廢物貯存污染控制標準》GB18597-2001的要求，專門制定了《廢棄物控制和管理》制度。公司對產生的固體廢物採取必要的措施，防止或者減少固體廢物對環境的污染，並根據公司的經濟和技術條件對產生的工業固體廢物積極回收及再利用，選擇合法的承包商處理公司所產生的（固體）廢棄物。

為加強對危險廢棄物的有效控制和管理，避免其對環境造成污染，公司制定了《危險廢棄物管理制度》，對危廢的分類存放、設置標籤及聯繫危險廢棄物廠商進行日常轉移等工作進行了規範，以保證廢棄物妥善處理，不增加環境負擔。

公司廢棄物（包括生活垃圾、餐廚廢棄油脂、一般工業固體廢棄物以及工業危險廢棄物）均由有資質的第三方運收處理。

In addition, the Company has formulated the Management System for Gas-fired Boilers (《燃氣鍋爐管理制度》), Operating Instructions for Boilers (《鍋爐操作規程》) and Boiler Safety Operation Regulation (《鍋爐安全操作規程》) to ensure the smooth operation of boilers.

Waste discharge

The Company strictly abides by with the requirements of the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢棄物污染環境防治法》) and Standards for Pollution Control on Hazardous Waste Storage (GB18597-2001), and has formulated the Waste Control and Management System to dispose solid wastes. The Company has taken necessary measures for solid wastes generated during the course of production to prevent or mitigate environmental pollution caused by solid wastes, taken proactive measures to collect and recycle industrial solid wastes in light of the economic and technical conditions of the Company, and engaged lawful contractors to dispose (solid) wastes generated by the Company.

In order to strengthen effective control and management of hazardous wastes and prevent environmental pollution caused by them, the Company has formulated the Management System for Hazardous Wastes to regulate the classified storage and labeling of hazardous wastes as well as liaison with hazardous waste disposal companies for daily transfer, in order to ensure proper disposal of hazardous wastes and not imposing extra burdens on the environment.

The wastes produced by the Company (including household garbage, kitchen waste oil, general industrial solid wastes and hazardous industrial wastes) were all collected by qualified third parties for disposal.

A2 資源使用

節約能源

公司嚴格執行《中華人民共和國節約能源法》等國家、地方、行業主管部門下發的節能方針政策、法規和標準，不斷提高能源使用效率，持續改善能源績效，鼓勵全員參與節能減碳。公司要求各園區根據自行的能耗狀況制定各自的節能減排制度。

以上海天喔茶莊飲料有限公司為例。上海天喔茶莊飲料有限公司制定了《節能減排制度》，指定節能領導小組作為本集團的節能管理機構，並明確了該領導小組的職責如下：

- 積極組織節能宣傳、教育和培訓；
- 制定節能技術改造、技術攻關及年度節能計劃；
- 審定企業年度各類能源消耗指標和節能指標；
- 審定企業的重大節能成果和重大獎懲事宜；

A2 Use of Resources

Energy conservation

The Company strictly implements the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and other policies, regulations and standards issued by the competent national, local and industrial authorities, making constant efforts to improve energy efficiency and performance and encouraging its staff to participate in energy conservation and carbon reduction. Each industrial park of the Company is required to formulate its own energy conservation and emission reduction system in light of its energy consumption status.

Taking Shanghai Tenwow Tea Co., Ltd. as an example, it has formulated its own Energy Conservation and Emission Reduction System (《節能減排制度》), which designates the steering group as the energy conservation body for the Group and specifies its duties and responsibilities, including:

- proactively organizing promotion, education and trainings in relation to energy conservation;
- making plans for energy conservation technological transformation and technology research as well as annual energy conservation plans;
- reviewing and approving various annual energy consumption indicators and energy conservation targets;
- reviewing and approving the company's major achievements in energy conservation and major rewards and punishments;

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 檢查企業的各项節能工作；及
- 定期召開節能工作例會，進行節能工作的計劃、布置、檢查和總結等。
- conducting inspection on various energy conservation activities carried out by the Company; and
- convening energy conservation meetings on a regular basis to plan, arrange, examine and summarize its energy conservation activities.

上海天喔茶莊飲料有限公司各節能主管部門作為企業節能領導小組，應在節能領導小組的領導下，做好節能任務的綜合和協調管理，督促檢查公司的各項節能工作。

As the steering group for energy conservation, each competent energy conservation department of Shanghai Tenwow Tea Co., Ltd. should coordinate and manage the energy conservation tasks, and carry out supervision and inspection on various energy conservation works of the company under the leadership of the steering group for energy conservation.

上海天喔茶莊飲料有限公司還制定了《企業燃料管理制度》、《企業合理用電和節約用電管理制度》、《企業能耗定額管理制度》、《企業節能獎懲制度、企業合理用熱》和《企業能源計量、統計管理制度》等制度，以加強能源使用管理，減少企業生產各個環節中能源與水的損失和浪費，從而更加有效、合理地利用各項資源，為節能降耗工作提供制度上的保障，從而全面落實公司建設資源節約型和環境友好型企業的部署和要求。

In addition, Shanghai Tenwow Tea Co., Ltd. has formulated the Fuel Management System (《企業燃料管理制度》), Management System for Rational Electricity Utilization and Power Conservation (《企業合理用電和節約用電管理制度》), Quota-based Management System for Energy Consumption (《企業能耗定額管理制度》), Reward and Punishment System for Energy Conservation and Rational Heat Usage (《企業節能獎懲制度、企業合理用熱》), Energy Measurement and Statistics Management System (《企業能源計量、統計管理制度》) and other systems to strengthen management of energy usage, reduce loss and waste of energy and water resources in every aspect of the production, so as to ensure resources are utilized more efficiently and rationally, provide institutional assurance for energy conservation and consumption reduction, with aim to develop the Company into a resource-conserving and environment-friendly enterprise.

公司實行企業能耗定額管理，由企業節能主管部門組織，會同生產技術管理部門、設備管理部門等共同制定企業能源消耗定額。公司不斷完善配套的定額供能制度、消耗定額分級管理和獎懲制度，以做好定額管理生產、指導生產、監督生產，從而實現最小的能源消耗。

節約水資源

公司嚴格遵守《中華人民共和國水法》等法律法規，加強企業節水管理，合理利用水資源，以創建綠色節約型企業。公司採取的合理用水措施包括如下：

- 供、用水系統，與主要生產系統同時設計、施工、驗收並同時投入運行。供、用水裝置系統的設備如管路、水泵、冷卻設備、儲水設備、計量儀錶、水處理設施等，均應按國家有關規範和產品標準的要求設計、製造和安裝。所有供、用水裝置定期檢測和維修，使處於完好狀態，嚴防泄漏。

The Company has implemented a quota-based management system for energy consumption. Working together with the production technology management department and equipment management department, the competent energy conservation department leads in determining the energy consumption quota of the Company. The Company continues to improve the supporting quota-based energy supply system, quota-based energy consumption stratified management and reward and punishment system, to promote quota-based management production, guide and monitor production, so as to minimize energy consumption.

Water conservation

The Company strictly abides by the Water Law of the People's Republic of China (《中華人民共和國水法》) and other laws and regulations, and takes measure to strengthen management of water conservation and ensure rational utilization of water resources, in an effort to develop into a green and resource-saving enterprise. In order to make rational use of water resources, the Company has taken the following measures:

- The water supply and usage system should be designed, constructed, inspected and put into operation simultaneously with the main production system. The equipment used in the water supply and usage device system, such as pipelines, pumps, cooling equipments, storage equipments, meters and treatment facilities, should be designed, manufactured and installed according to the relevant PRC regulations and product standards. All water supply and usage devices should be inspected and maintained regularly, so as to maintain a good condition and to prevent leakage.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 從水源取水均遵照《中華人民共和國計量法》和《企業能源計量器具配備和管理通則》(試行)等規定安裝計量裝置。企業內各用水系統，安裝計量分水錶，並定期校驗。並加強內供和用水的計量和記錄。
- 根據生產設備和用水情況及水資源條件，分別制訂主要產品用水定額及不同產品用水重複利用率。
- 通過工藝系統的節水技術改造，包括採用少用水或者不用水的生產工藝，改進洗滌方式，提高循環用水等。
- 分類配備節水裝置和器具，循環冷卻裝置、風冷空調裝置、便器節水設施等。根據用水工藝特點選用節水設備、器具、使用水工藝與節水設備與器具配套。
- Metering devices shall be installed in accordance with the provisions of Metrology Law of the People's Republic of China (《中華人民共和國計量法》) and the Guideline on Provision and Management of Energy Metering Instruments in Enterprise (tentative) (《企業能源計量器具配備和管理通則》(試行)) when taking water from water source. Water sub-meters should be installed for all water usage systems and should be checked and calibrated on a regular basis. Efforts should be made to strengthen measurement and record of internal supply and water use.
- In light of its production equipment, water usage and water resources, the Company should develop water consumption quota for main products and recycle rate of water for different products respectively.
- The washing mode and water recycle rate have been improved through water-saving technology transformation of the technical system, including adopting production technique using less water or not using water at all.
- Water-saving equipments and fixtures, circulating cooling devices, air-cooled air-conditioning devices and water-saving toilets should be installed. Water-saving equipments and fixtures should be selected according to the characteristics of water use technology, ensuring water use technology matching with water-saving equipments and fixtures.

公司要求各園區根據自己的耗水情況定各自的節水制度，以上海天喔茶莊飲料有限公司為例，上海天喔茶莊飲料有限公司專門制定了《節水制度》及《企業合理用熱、用水管理制度》，規定廠內各用水點實行二級管理，均加裝水錶用于計量，對各用水點用水進行監督和檢查；節水管理實行崗位責任制，各重點用水部門設立節水負責人，負責該部門節水指標的完成。

案例：

上海天喔茶莊飲料有限公司通過更改水處理工藝、回收洗瓶洗蓋水、蒸汽冷凝水回收再利用、減少冷瓶機、減少定位清洗次數和更改輸送帶潤滑方式等節水手段合理用水，大大減少了新鮮水的消耗。

節約紙張

天喔(武漢)食品有限公司制定了《武漢天喔公司節能降耗管理辦法》，來加強管理，科學合理利用資源，減少浪費。該辦法提倡無紙化辦公，要求文件傳遞儘量使用電子文檔。必須使用打印件時，要求儘量避免錯誤打印浪費紙張，凡超過3頁的

Each industrial park is required to develop its own water-saving system in light of its water consumption status. Taking Shanghai Tenwow Tea Co., Ltd. as an example, it has formulated the Water Conservation System (《節水制度》) and the Management System for Rational Heat and Water Usage (《企業合理用熱、用水管理制度》), which provide that all water-using points within the plant should implement two-level management and install meters for measurement, and efforts should be made to supervise and monitor water usage at various water-using points; Accountability system should be implemented for water-saving management, and each key water-using department should appoint one person to be the officer-in-charge for achieving the water-saving target of the department.

Case study:

Shanghai Tenwow Tea Co., Ltd. achieved rational water usage and greatly reduced consumption of fresh water by several water-saving means such as water treatment technology transformation, recycle of water used to wash bottles and caps, recycle of steam condensate for reuse, reduction of bottle-cooling machines, reduction of cleaning in place washing frequency and change of lubricating mode of conveyer belt.

Paper saving

Tenwow (Wuhan) Food Co., Ltd. has formulated the Management Measures for Energy Conservation and Consumption Reduction of Wuhan Tenwow (《武漢天喔公司節能降耗管理辦法》) to strengthen management, so as to achieve scientific and rational utilization of resources and reduce waste. The Measures advocates paperless office practice and requires using electronic means for document transmission as much as possible. When printed

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

文件儘量實行雙面打印，如不慎出現錯誤打印則將可利用的紙張用作接收傳真。各部門對該管理辦法的執行情況由行政人事部負責監督檢查，並會被列入各部門的工作考核。

copy is required, efforts must be made to avoid error printing and paper waste, and double-sided printing should be adopted for documents comprising more than three pages (if applicable). In case of error printing, the paper may be used for receiving fax. The Administration and Human Resources Department should supervise and monitor the implementation of the Measures by each department, the result of which will be taken into consideration for performance appraisal of each department.

A3 環境及天然資源

公司主營業務為休閒食品的生產與銷售，不屬高耗能高污染企業。公司主要使用的資源為電力和水，已經在A2資源使用中進行了闡述，除此之外，公司不會大量使用其他的環境及天然資源，因此A3環境及天然資源不適用。

A3 Environment and Natural Resources

The Company is principally engaged in the production and sales of snack food, and it is not a high-energy-consumption and heavy-pollution enterprise. The major resources consumed by the Company are electricity and water, which have been discussed in A2 Use of Resources. Apart from these, no other major environment and natural resources are used by the Company, therefore A3 Environment and Natural Resources is not applicable.

B 社會

B1 僱傭

為進一步規範公司的人才招聘與聘用管理，高效配置合適人才，優化內部人才結構，滿足組織及業務發展的人力資源需求，公司嚴格遵守《中華人民共和國勞動法》和《中華人民共和國勞動合同法》等法律法規，制定了《招聘管理制度》，對人才招聘的基本業務環節進行了規定，明確了招聘流程。

B SOCIAL

B1 Employment

In order to further regulate the recruitment and employment management of the Company, efficiently deploy suitable talents, optimize internal talent structure and satisfy the demand for human resources of the Company and business development, the Company strictly abides by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations, and has formulated the Recruitment Management System (《招聘管理制度》) to stipulate the fundamental works for talent recruitment and outline recruitment process.

僱傭

我們以「品德為先、唯才是用；公平、公正、公開；擇優錄用；以崗定人；先內後外」為原則，通過各類渠道公開招聘，經公司面試流程考核和錄用最合適的候選人。同時，公司本著「廣納人才、舉賢薦能」的原則，鼓勵內部員工推薦公司需要的各類優秀人才，推薦成功後公司將給予推薦人人才推薦獎。

員工權益保護

公司按照國家和地方法律法規與員工簽訂勞動合同，按照約定履行企業應盡義務，並切實保障勞動者合法權益；公司按照國家和地方法律法規為員工繳納社會保險；根據外部薪酬水平和員工職級體系提供對外具有競爭性、對內具有公平性的薪酬，薪酬按員工職務、生產技能、業務水平、工作年限和工作表現，由公司進行評估考核後確定；實行加班審批制、加班自願制，保證員工在自願的情況下加班，並根據員工合同約定發放加班費。

Employment

Upholding the principle of “morality first and merit based fairness, impartiality and openness; selection by talent, engagement by posts and internal promotion first”, the Company carries out open recruitment through all kinds of channels and evaluates and hires the most suitable candidates through the interview procedures of the Company. Meanwhile, adhering to the principle of “talent reserve and talent recommendation”, employees are encouraged to recommend talents for the Company and awards will be granted for every successful case.

Protection of employees' interests

The Company signs labor contract with each employee in accordance with national and local laws and regulations, performs its due obligations under such contracts and protects the legitimate interests of its employees. The Company also provides social insurance for its employees in accordance with national and local laws and regulations. The Company provides remuneration package based on salary rate of the peer companies and position rank of the individual employee, which is competitive as compared to that of other peer companies and fair as compared with other peer employees within the Company. The remuneration is determined by the Company after performance assessment with reference to the position, production skill, professional skill, length of service and performance of each individual employee. Overtime practice is based on a voluntary and approval basis, so as to ensure that overtime practice is exercised by the employees voluntarily, and payment for overtime work will be made as agreed in the employment contract.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

公司尊重員工的休息和休假的權利：員工享有國定節假日、年假、婚假、喪假、工傷假、產假和陪產假等休假權利；除不定時工時制員工外，公司員工均以每日八小時、每周五日作為標準工作時間，超出部分都記作加班時間；若非特殊情况，公司保證員工每周至少一個完整的休息日。

員工福利

除薪資外，公司還在每個季度按公司業績與員工個人績效，向員工發放績效獎金；在端午、中秋和春節等中國重大傳統節日向員工發放實物禮品；發放交通補貼和伙食補貼，依據不同工作崗位需要提供通訊補貼等。公司還設有員工活動室，並根據員工申請提供單身宿舍，為員工提供便利的生活條件和豐富的業餘生活。

The Company respects employees' rights for breaks and holidays: employees are entitled to the statutory holidays, annual leave, marriage leave, bereavement leave, work-related injury leave, maternity leave, paternity leave, etc. Except for the employees working on flexible working hour system, all the employees of the Company work for eight hours a day and five days a week as standard working hours, and any extra working hours will be accounted as overtime hours. The Company makes sure that all employees deserve at least a clean day of break for each week except for special situations.

Employee benefits

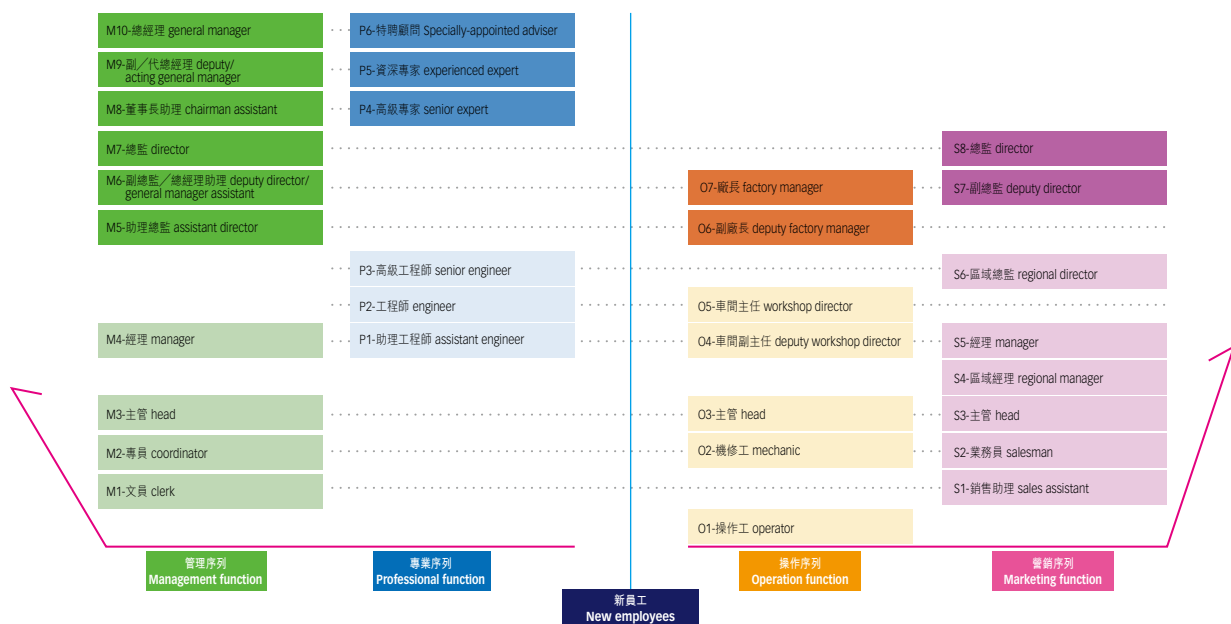
Besides salary and wages, the Company also offers performance-linked bonus to employees on a quarterly basis according to the operating results of the Company and individual performance of the employees, extends gifts in kind to the employees on Chinese major traditional festivals such as the Dragon Boat Festival, Mid-autumn Festival and Spring Festival, provides traffic allowances and meal allowances and provides communication allowances based on the needs of different posts. In addition, the Company has established activity rooms for the employees, and accommodation is available on demand by employees who are single, with aim to provide convenient living conditions for the employees and enrich their spare time life.

員工發展

公司制定了完善明晰的職位體系，對職級名稱和序列對應進行了規範。每年，公司會定期對員工的工作表現和發展潛力進行評估，並為每位員工提供公開和平等的培訓及晉升機會，當有職位空缺時，員工均有機會申請替補該空缺。

Employee development

The Company has established a sophisticated and well-defined position system to regulate position name and function category. Each year, the Company conducts assessment on the performance and development potential of individual employee, and provides open and equal training and promotion opportunities for every employee. When a position vacancy opens up, all employees have the opportunity to apply for it.



天喔員工職業晉升通道
Occupational development path of Tenwow employees

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

員工多元化生活

公司關注員工方方面面的需求，積極組織豐富多彩的活動，從而營造溫暖的大家庭氛圍。

年度盛典

公司每年都會舉辦年度盛典。在2016年度盛典上，公司領導總結去年工作，制定新年目標。公司上下全員同樂，加強瞭解溝通，增進目標認同和凝聚力。

Employees' diversified life

The Company cares about the employees' various needs and proactively organizes rich and colorful activities, so as to create a friendly and harmonious atmosphere like a big warm family.

Annual grand ceremony

The Company holds annual grand ceremony each year. At the 2016 annual ceremony, leaders of the Company delivered speeches about performance during the past year and targets for the coming year. This event offered an opportunity for all the staff in the Company to have a good time together and to enhance understanding for and communication with each other, which could help to improve goal commitment and team cohesion.



2016天喔&南浦年度盛筵在天喔研發質控大樓隆重舉行
2016 Tenwow&Nanpu annual grand ceremony held at Tenwow
Research and Development and Quality Control Building

員工生日會

為弘揚公司文化，表達公司對員工的點滴關懷以及對員工長期以來辛勤工作的肯定，讓員工感受到天喔大家庭的溫暖，天喔集團總部於2016年7月為員工舉辦了生日派對。

Employee birthday party

In order to promote our corporate culture, offer care for employees and reward employees for their longtime hard work, Tenwow Group held a birthday party for several staff at its headquarters in July 2016, creating a lively and happy family moment for everyone.



徒步活動

為活躍員工文化生活，鼓勵廣大員工積極參與體育鍛煉，引導大家崇尚健身和參與健身，追求綠色出行和健康文明的生活方式，2016年5月16日，在淅瀝瀝的春雨陪伴下，公司在武漢市蔡甸區後官湖國家濕地公園舉行天喔·南浦2016徒步行團隊活動。

Hiking

In order to enrich the employees' cultural life, encourage all staff to actively participate in sports, promote the concept of and participation in physical exercises, advocate for green travel and pursue civilized and healthy lifestyle, the Company held the 2016 Tenwow•Nanpu hiking at Houguanhu National Wetland Park in Caidian District, Wuhan City on 16 May 2016 despite the light spring shower.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

員工生活娛樂設施

公司為員工配備了宿舍樓、食堂、乒乓球室、影音室和閱覽室等生活娛樂設施，豐富了員工的生活。

Living and recreational facilities for employees

The Company has provided the employees with various living and recreational facilities including dormitory building, staff canteen, table tennis room, audiovisual room and reading room, so as to enrich their life.



乒乓球室
Table tennis room



影音室
Audiovisual room



閱覽室
Reading room

B2 健康與安全

公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等相關法律法規，致力於為員工提供健康、安全、舒適的工作環境。

B2 Health and Safety

The Company strictly abides by the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), Law on Prevention and Control of Occupational Diseases of the People's Republic of China (《中華人民共和國職業病防治法》) and other relevant laws and regulations, and is committed to creating a healthy, safe and comfortable working environment for its employees.

根據安全生產管理現狀，公司建立了一整套安全管理制度，針對安全生產目標、管理機構和人員配備、安全教育培訓、重大危險源管理、危險化學品管理、職業健康管理、安全檢查、消防安全和應急救援等方面建立了包括《安全生產目標管理制度》、《安全生產責任制管理制度》、《安全生產法律法規與其他要求的管理制度》、《設備設施運行、檢修、維護、保養管理制度》和《重大危險源管理制度》等在內的30套管理制度及21項具體的安全操作規程，並不斷對安全管理進行制度化、規範化，從而保證員工免受職業危害。

安全人員配備與目標管理

公司建立了完善的安全管理網絡，指定公司總經理為安全生產主要負責人，並在公司作業部內設置了安全管理部門及1名專職安全管理人員。公司《安全生產責任制》、《安全生產責任制管理制度》等制度明確了管理安全責任及責任歸屬，規範了責任制的制定、溝通、評審、修訂及考核。

Based on the current condition of production safety management, the Company has established a set of safety management systems in respect of safety production targets, management organisation and personnel staffing, safety education and training, major hazardous sources management, hazardous chemicals management, occupational health management, safety inspection, fire control safety and emergency rescue, covering 30 management systems and 21 safety operation regulations such as the Work Safety Goal Management System (《安全生產目標管理制度》), the Management System on Work Safety Accountability System (《安全生產責任制管理制度》), the Management System of Laws and Regulations and Other Requirements on Work Safety (《安全生產法律法規與其他要求的管理制度》), the Management System on Operation, Overhaul, Repairs and Maintenance of Equipment and Facilities (《設備設施運行、檢修、維護、保養管理制度》) and the Major Hazardous Sources Management System (《重大危險源管理制度》). Meanwhile, constant efforts have been made by the Company to systematise and standardise safety management, with an aim to protect its employees from any occupational hazards.

Safety officer and management by objectives

The Company has developed a well-established safety management network, appointing its general manager as the officer-in-charge for production safety and setting up safety management department with one full-time safety management officer under its operation department. The Work Safety Accountability System, the Management System on Work Safety Accountability System and other systems of the Company have expressly defined the safety management responsibility and accountability, and also regulated the formulation, communication, review, revision and assessment of the accountability system.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

公司於每年年初制定公司安全管理目標、指標及管理方案，與各部門簽定「年度安全目標責任書」，並將目標和指標細化到各車間級、班組級，與車間長、班組長簽訂「年度安全目標責任書」，對實施過程進行推進、檢查和考核。

消防與動火作業安全

公司堅持「預防為主、防消結合」的消防方針，合理配置並經常檢查消防設施器材、設置消防安全標誌，同時根據生產經營情況開展消防安全宣傳教育和事故的應急疏散演練等。

公司制訂了《動火作業管理制度》，要求廠內可能產生明火的各種作業必須由動火審批人親臨現場檢查、落實防火措施並簽發《動火作業許可證》後才可實施。

At the beginning of every year, the Company developed its safety management goal, indicators and management solutions, and signed the “Responsibility Commitment on Safety Goal for the Year (年度安全目標責任書)” with each department. The Company continued to specify such goal and indicators for each workshop and shift group, and signed the “Responsibility Commitment for Safety Goal for the Year” with the heads of each workshop and shift group, so as to facilitate, examine and assess the implementation process.

Safety on firefighting and fire related operation

Adhering to the firefighting guideline of “putting prevention first and combining prevention with fire control”, the Company is well equipped with firefighting facilities and devices, and conducts inspection on such equipments on a regular basis and sets up firefighting warning signs as well. Meanwhile, the Company carries out promotion and education on firefighting safety and conducts emergency evacuation drills in light of its production and operation.

The Company has developed the Management System on Fire Related Operation (《動火作業管理制度》), which provides that any fire related operation within the premise shall be subject to the Permit for Fire Related Operation (《動火作業許可證》) issued by the relevant officer-in-charge after onsite inspection and implementation of fire prevention measures.

安全檢查與應急管理

公司要求各單位嚴格遵守公司《安全檢查制度》，對設備進行統一管理，並開展日常檢查、綜合檢查、節假日檢查、專項檢查和季節性檢查等以排查隱患。若在檢查中發現異常情況，立即制定相應的整改計劃，及時消除隱患，以保證員工安全和健康。

公司要求各單位應按照公司《事故應急救援管理制度》規定，加強應急管理，確保緊急情況下能及時啟動相關處置方案、配置應急器材物資，防止事故擴大；積極實施應急專項培訓、組織演練及評估活動；統計總結事故，結合公司事故指標，切實落實事故原因未查清不放過、責任人員未處理不放過、整改措施未落實不放過和有關人員未受到教育不放過的「四不放過」處理原則，做好人員安全教育及落實整改措施。

Safety inspection and emergency management

The Company has required that each unit shall strictly comply with the Safety Inspection System (《安全檢查制度》) of the Company, implementing unified management of the equipments and conducting daily inspection, comprehensive inspection, holiday and festival inspection, special inspection and seasonal inspection to eliminate potential risks and troubles. In case of any irregularities identified in the inspection, a corresponding rectification plan should be made immediately to eliminate the potential risk in a timely manner, so as to ensure the employees' safety and health.

All units are required to, in accordance with the requirements of the Accident Emergency Rescue Management System (《事故應急救援管理制度》), (1) strengthen emergency management to ensure timely implementation of emergency solutions and provision of emergency rescue facilities and materials, so as to minimize the impact of the accident; (2) proactively conduct special emergency trainings, conduct emergency drills and assessment activities; and (3) make statistical analysis on the accident and, based on the accident indicators of the Company, effectively implement the principle of "Four Never" (never letting go of an accident without finding out the cause, without punishment for the responsible person, without taking remedial measures or without giving a good lesson to the parties involved), so as to instill its staff with safety knowledge and to implement remedial measures.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

職業健康管理制度

公司制定了有關提供安全工作環境及保障僱員避免職業性危害的制度與政策，並採取了一系列保障員工職業健康與安全的措施。

根據公司《職業健康管理制度》、《危險化學品安全管理制度》等制度規定，公司定期開展崗位職業危害因素辨識、布點和監測評價，並定期更換、檢測、維護和保養防護用具；公司實行職業安全健康年檢制，建立並維護員工職業安全健康檔案；公司實行有毒有害崗位職業安全健康、勞動衛生責任制；公司實行檢查制度，定期分析生產環境並提出改善措施，如採取防塵措施，儘量避免粉塵污染，減少員工接觸苯類物質的時間，車間設置高溫區域，控制作業時間，定期對接觸有害因素的員工進行體檢等。

按照《天喔食品(集團)公司勞動防護用品發放標準》，公司明確規範了不同崗位的勞保用品配套要求。

Occupational health management system

The Company has developed certain systems and policies relating to provision of a safe working environment and protection for the employees from occupational hazards, and has adopted a series of measures to ensure its employees' occupational health and safety.

In accordance with the requirements of the Occupational Health Management System (《職業健康管理制度》), the Hazardous Chemicals Safety Management System (《危險化學品安全管理制度》) and other rules of the Company, the Company shall (1) conduct assessment on the identification, distribution and monitoring of occupational hazardous factors, and replace, inspect, repair and maintain protective equipment on a regular basis; (2) adopt the annual checkup system on occupational safety and physical health, and establish and maintain employees' occupational safety and health records; (3) implement the accountability system on occupational safety, health and hygiene for hazardous positions; (4) conduct inspection to analyze the production workspace and put forward improvement measures on a regular basis, for instance, adopting dust prevention measures to minimise dust pollution, reducing employees' exposure to benzene homologs and derivatives, setting the high temperature zone in the workshop, controlling the operating hours and conducting physical examinations for its employees with exposure to hazardous factors on a regular basis.

In accordance with the Labour Protective Equipment Distribution Standard of Tenwow Foods (Group) Co., Ltd. (《天喔食品(集團)公司勞動防護用品發放標準》), the Company has expressly specified the requirements of labour protective equipment for various posts.

安全生產教育培訓

為依法加強安全教育培訓和安全資格證的管理，公司按照內部《安全教育培訓制度》的規定，積極開展涉及安全規程、管理制度、目標責任制、危險源辨識技能、新員工三級安全教育和應急預案培訓等方面內容的安全生產培訓，並按照「制度規程、作業環境、人員教育」三方面對照梳理，以提高員工安全意識和標準化作業執行力度。根據上述培訓制度，公司要求上崗前對新員工進行規定時間的公司級、部門級和班組級三級安全教育，且只有經考試合格者才可在帶教條件下進入生產崗位工作，再度考核確認合格後才可獨立上崗工作。

案例：



員工安全培訓
Staff Safety Training

Production safety education and training

In order to strengthen safety education and training and management of safety certificate in accordance with the law, and in accordance with the Safety Education and Training System (《安全教育培訓制度》) of the Company, the Company has proactively carried out production safety trainings involving safety regulations, management system, goal accountability system, hazard identification skills, three-level safety education for new employees and emergency plan training, and has reviewed the relevant process in respect of “system and regulations, operation environment and staff education”, so as to improve the employees’ safety awareness and implementation of standardized operations. In accordance with the above training system, new members are required to attend pre-work safety education at the company, department and group level respectively for a specified period of time, and only those who pass the relevant examination should be qualified for the job under the coaching model and should be able to do the job independently if reassessed to be qualified.

Case study:



應急疏散培訓
Emergency Evacuation Training

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

B3 發展及培訓

公司按照《員工手冊》的規定為每位員工提供公開和平等的培訓機會。公司注重企業內部管理培訓與發展體系的建立，通過積極開展入職培訓、崗前培訓、素質拓展和管理培訓生計劃等多種形式的內部訓練、外部學習及發展計劃，來提升員工的技能，培養行業優秀人才，助力企業永續性發展。

入職培訓

員工入職第一天，人力資源部會為員工進行入職引導，並按新入職員工的人數，不定期開展新員工入職培訓。

B3 Development and Training

In accordance with the Employee Manual, the Company provides equal and fair training opportunities for each employee. The Company attaches great emphasis on establishment of internal management and development system, and proactively organizes all kinds of internal trainings, external study and development programs such as induction training, pre-work training, quality development and management trainee programs, so as to improve employees' skills, cultivate quality talents for the industry, and promote sustainable development of the Company.

Induction training

The HR Department gives induction for the new members on their first day in the office, and provides induction trainings on an irregular basis according to the number of new employees.

案例：武漢市南浦食品入職培訓

武漢市南浦食品有限責任公司在年內開展了新員工入職培訓，內容包括企業文化、員工手冊、在線考試系統、組織結構、運營流程和差旅費報銷標準等。該培訓透過多種形式向員工灌輸企業文化和價值觀，明晰員工準則，梳理企業日常運作和管理體系，幫助員工儘快融入公司，展現自己的崗位價值。

Case study: induction training at Wuhan Nanpu Food

Wuhan Nanpu Food Co., Ltd. provided induction trainings for the new employees during the year, covering corporate culture, Employee Manual, on-line exam system, organization structure, operation process and reimbursement standards for travel expenses, etc. These trainings instill the employees with our corporate culture and value, employee behavior standards, daily operation and management system through many different ways, with an aim to help them to get to know the Company as soon as possible and make themselves useful on their posts.



崗前培訓

向新員工介紹企業的規章制度、文化以及企業的業務，教授員工完成工作所必需的知識和技能。



Pre-work training

These trainings are designed to introduce the regulations, rules and systems, corporate culture and businesses of the Company, and to teach the new employees the knowledge and skills required for their work.



素質拓展活動

為鞏固團隊精神，增強競爭意識，提升集體凝聚力，公司於2016年開展了多種形式的素質拓展活動。

Quality development activities

In order to improve team spirit, strengthen sense of competition and promote team cohesion, the Company held a variety of quality development activities in 2016.

案例：

2016年7月，公司為財務部開展了一次體驗式拓展培訓。該培訓旨在加強員工交流，強化團隊凝聚力，灌輸輝煌理念，建立共同的企業目標，從而在活躍和開心的團隊氛圍中打造高績效團隊文化，提升成員的企業榮譽感與敬業度。

Case Study:

In July 2016, the Company organized an experiential outbound training for the Finance Department, which aimed to enhance communication among the employees, promote team cohesion, instill successful concepts and establish common company mission, so as to cultivate high-performance team culture and improve sense of collective honour and commitment of the members under an active and pleasant team atmosphere.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

在職指導與培訓

各部門針對員工崗位需求開展崗位培訓，通過以老帶新的方式對員工進行工作指導。諸如品控部、研發部等需要任職資格和資質的崗位，則安排員工至指定機構進行學習，以期滿足部門後續人才發展的需要。

管理培訓生項目

為完善員工職業發展通道和不同類型人才成長機制，為員工提供多樣化的成長平台，公司在報告期內持續推動管培生項目，並制定了2016年《天喔集團 — 管培生培養計劃》。該計劃以三年為培養期，以集團市場部為試點，以市場營銷學、廣告學、新聞學相關專業的2016應屆畢業生為培養對象，旨在培養一批具有領導潛力的優秀人才，為部門、為集團培養一批具有高分析能力和全域把控能力的優秀職業經理人。

On-the-job instruction and training

Each department provides on-the-job training according to the requirements of the position, and provide instruction for the new members through sharing of experience by the existing employees. For the posts in QC and DC Departments that require credentials and qualification, the departments should arrange the employees to attend programs provided by the specified organizations, so as to build up talent reserve for its future development.

Management trainee program

In order to improve staff career development and development system for different types of talents, and also to provide a diversified development platform for staff, the Company continued to push forward the management trainee program during the reporting period, and have developed the Tenwow Group — Management Trainee Training Program (《天喔集團 — 管培生培養計劃》) in 2016. The program, taking the Marketing Department of the Group as a pilot project and targeting at students who graduated in 2016 majoring in marketing, advertisement and journalism, lasts for a period of three years and aims to cultivate a flock of quality talents with leadership potential, so as to provide quality professional managers with super analysis and comprehensive control capability for both the department and the Group.



2016管培生項目

2016 Management Trainee Program

B4 勞工準則

公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等法律法規的規定，杜絕使用童工或強制勞工，以保障員工的合法權益，努力打造和諧的工作環境。

根據公司的《員工手冊》，公司不得聘用未滿18周歲者；公司的加班實行自願制和審批制，即凡公司安排員工加班，員工須在自願的情況下加班，加班須並經主管領導批准方可加班，員工不得擅自加班。

報告期內，公司並不存在違法使用童工現象或強迫勞動的現象。

B5 供應鏈管理

為規範供應商的選用，控制其提供的產品／服務和過程，確保所提供的產品或服務符合規定，本公司制訂了《供應商管理制度》，並據此開展供應商資質評審、年度評級、現場評審等工作，從而對供應商進行有效管理。

B4 Labour Standards

The Company strictly complies with the provisions of the laws and regulations such as the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), and eliminates the use of child labour and forced labour, so as to protect the legitimate rights and interests of the employees, in an effort to create a harmonious working environment.

In accordance with the Employee Manual (《員工手冊》), no individual under the age of 18 shall be employed. Overtime practice is based on a voluntary and approval basis, i.e. any arrangement of overtime practice by the Company should be agreed by the relevant staff and should be approved by the officer-in-charge. No overtime practice should be exercised without authorization by the officer-in-charge.

During the reporting period, no use of child labour and forced labour was reported.

B5 Supply Chain Management

In order to regulate the engagement of suppliers, control provided products/service and related process, and to ensure that the products or service provided are in conformity with the requirements, the Company has formulated the Supplier Management System (《供應商管理制度》), pursuant to which the Company carried out supplier qualification assessment, annual rating and on-site assessment, so as to effectively manage suppliers.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

供應商評審

公司執行供應商資質確認、產品樣品檢測和現場審核等一整套嚴格的供應商篩選流程，以確保所提供的產品或服務符合規定的要求，從而持續提高公司產品的質量水平。同時，公司會根據年度採購記錄、現場審核報告、原料驗收記錄和不合格品糾正預防措施記錄對《合格供應商名錄》上的企業進行年度評審。

公司要求供應商符合以下要求或標準：

- 生產場地應具有政府監管機構頒發的營業執照、衛生許可證和食品生產許可證；
- 持有有效的質量管理體系證書；
- 建立並有效執行工廠質量保證程序、清潔系統、個人衛生操作程序、蟲害控制程序及食品添加劑控制程序；
- 廠區建築物維護良好，周圍沒有污染源，並設有廢棄物隔離區；
- 車間布局合理，不存在裂縫、油漆剝落等現象，以避免對食品生產造成污染；
- 為員工提供質量管理體系培訓；

Assessment of suppliers

The Company follows a set of stringent selection process including supplier qualification confirmation, product sample test and on-site assessment, which ensure that the products or service provided are in conformity with the requirements, so as to continuously improve product quality. Meanwhile, the Company conducted annual review on the companies listed on the List of Qualified Suppliers based on the purchase record for the year, on-site assessment report, raw material inspection and acceptance record and record of remedial and preventive measures for substandard products.

Suppliers are required to meet the following requirements or standards:

- Production premises shall possess business license, hygiene license and food production license issued by relevant regulatory authorities;
- A valid quality management system certificate is available;
- Factories has established and effectively implemented quality assurance procedures, cleaning system, personal hygiene operating procedures, pest control procedures and food additives control procedures;
- Factory buildings are well maintained with waste quarantine zone and no source of pollution in the surrounding areas;
- Workshop layout is well designed and there is no cracks or falling paint, so as to prevent contamination in food production;
- Quality management system training is provided for employees;

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- 不定期開展衛生檢查，並定期檢測水樣致病菌及其他污染物；
- 有效執行食品安全管理程序HACCP (Hazard Analysis and Critical Control Point危害分析和關鍵環節控制點)計劃；及
- 實驗室人員需經培訓合格上崗等。
- Hygienic inspection is carried out on an irregular basis and periodic water sampling test is conducted to detect pathogenic bacteria and other contaminants;
- The plan for food safety management procedure HACCP (Hazard Analysis and Critical Control Point) is being effectively implemented; and
- Laboratory staff is required to be trained and obtain qualification certificate for their jobs, etc.

供應商大會

公司於每年第一季度召開供應商大會，以加強交流，宣傳管控重點。會上，公司會對上年度合格供應商進行年度評級。評級結果分為四個等級，即優秀、良好、一般和不合格。優秀供應商將獲得獎勵，不合格供應商則予以取消資格，從而持續提高供應商服務態度和供貨質量水平。

供應商培訓

必要時，公司會以研討會等形式向供應商提供培訓指導，幫助其提高質量水平，在維持供需雙方良好互利合作關係的同時進一步提高本公司產品的質量水平。

Supplier meeting

The Company convenes a supplier meeting in the first quarter of each year to strengthen communication and promote the critical management and control points. At the meeting, the Company conducted annual rating on the qualified suppliers of last year, which comprises four categories including outstanding, good, ordinary and disqualified. Outstanding suppliers were awarded, while disqualified suppliers were disqualified, so as to constantly improve their service attitude and the quality of products and services rendered.

Training for suppliers

The Company provided training for suppliers by ways such as seminar, when necessary, to help improve their service quality, so as to further improve the product quality of the Company while maintaining a good and reciprocal collaboration relationship between the suppliers and the Company.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

強化供應商食品安全、環保責任

公司要求供應商簽訂附有《產品質量保證書》的採購合同，從而獲取供應商質量承諾，即保證對所有原物料維持同一品質範圍；供應商在向公司交運前，需依前述品質規範對所有原物料進行檢驗，並將檢驗書面報告隨原物料交給公司。

B6 產品責任

公司始終堅持「質量第一」的方針，嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國食品安全法》和《中華人民共和國食品安全法實施條例》等法律法規的要求，建立了整套的產品質量控制體系，以不斷加大產品的質量檢驗及控制力度。公司亦嚴格遵守上述法律法規。公司內設有理化實驗室、微生物檢驗室、產品研發室和以中心實驗室和產品研發部為技術依托的產品質量控制部門，配備有專職質量檢驗人員，並建有以公司領導為產品質量主要責任人、部門主管為相關責任人的產品質量責任追究制度，從而在原輔材料的進貨(IQC)、產品生產作業過程的監控(IPQC)、產品嚴格把關的出廠檢驗(FQC)及產品流向市場後的跟蹤(鑒別與追溯)等各個環節和流程來保證產品的品質。

Strengthening the responsibilities of suppliers in respect of food safety and environmental protection

Suppliers are required to sign a purchase contract attached with a Product Warranty (《產品質量保證書》) to provide their guarantee on product quality, i.e. the suppliers should guarantee to provide consistent quality for all raw materials, and conduct inspection on all raw materials in accordance with the above-mentioned quality specification before delivery to the Company and submit these written inspection reports to the Company together with the raw materials.

B6 Product Responsibility

Upholding the principle of "Quality First", the Company strictly abides by the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), Food Safety Law of the People's Republic of China (《中華人民共和國食品安全法》), Regulations for the Implementation of the Food Safety Law of the People's Republic of China (《中華人民共和國食品安全法實施條例》) and other laws and regulations, and has established a set of product quality control system with an aim to strengthen product quality inspection and control. The Company also strictly complies with the above-mentioned laws and regulations. The Company has also established physical and chemical laboratories, microbiological laboratories, product research and development laboratories and product quality control department with technology support by the central laboratory and product research and development department. Besides, the Company is equipped with a dedicated team of quality inspection staff and sets up a product quality accountability system with the leaders of the Company as main responsible persons and the heads of respective departments as relevant responsible persons for product quality, so as to ensure product quality in every aspect and process covering from incoming material (raw and supplementary materials) quality control (IQC), in-process quality control (IPQC), strict final quality control (FQC) to tracking of products on market (identification and tracking).

研發健康產品

- 低糖低添加產品

Research and development of health care products

- Low-sugar and low-additive products

案例 1：
 樸爾可可椰子水：純天然無添加；無脂肪低卡路里

Case study 1:
 Pure & Coco (樸爾可可) coconut water: all-natural and additive-free; fat-free and low-calorie

案例 2：
 巴諾咖啡：不添加香精、防腐劑、色素；不使用植脂末；不含反式脂肪酸

Case study 2:
 Banuo (巴諾) coffee: no additives, preservative or artificial color; no creamer; no trans fatty acid

- 有機食品

- Organic food

案例：
 早早麥有機麥片，源自於英國進口原料，迄今已有十多年的歷史。杭州萬泰認證有限公司對早早麥進行認證，認證分為兩部分，一是對生產和包裝的生產過程進行認證，二是對燕麥種植的農場進行認證。經認證，公司的燕麥片及其加工過程符合有機產品認證實施規則的要求。

Case study:
 “Morning Smile” (早早麥) organic oatmeal, the raw materials of which are imported from UK, has a history of over ten years so far. “Morning Smile” has obtained certification from Hangzhou WIT Certification Co. Ltd. (杭州萬泰認證有限公司), which comprises two parts: the certification of the production process including production and packaging and the certification of the farm for oatmeal plantation. The oatmeal produced by the Company and its processing procedures have been certified as in compliance with the requirements of the Implementation Rules for Organic Product Certification (有機產品認證實施規則).



有機產品認證證書
 Organic Product Certification Certificate



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

產品質量和食品安全

1. 採購過程控制

公司不斷加大對原料、輔料和包裝材料的採購以及驗收等過程的控制力度，以避免其對食品安全的危害。合格供應商必須有經年檢合格且在有效期內的《營業執照》、《生產許可證》（納入生產許可證管理的產品）和組織機構代碼證；產品質量須符合要求（必要時可要求提供樣品及合格證明材料，包括合格證、衛生檢測報告和型式試驗報告等）。

2. 企業質量管理

• 質量管理體系

為強化品質管理，提高企業效益，公司及各園區引進了質量管理體系ISO9001、HACCP體系和食品安全管理體系ISO22000等經過嚴格審核的國際標準化品質體系，來對產品質量進行管理，從而真正落實公司「求品質、創質量、為顧客、拓市場」的質量和食品安全方針。

Product quality and food safety

1. Procurement process control

Continuous efforts are made to strengthen control over procurement, inspection and acceptance and other processes of raw materials, supplementary materials and packing materials, so as to prevent adverse impact on food safety. A qualified supplier (i) must have Business License, Production License (for products required for production license) and Certificate of Organization Code, all of which should have passed annual inspection and are valid; and (ii) must conform to product quality requirements and, if necessary, is able to provide samples and quality evidence including quality certificate, hygiene examination report, type test report, etc.

2. Enterprise quality control

• Quality control system

To enhance quality control and improve enterprise efficiency, the Company and all industrial parks have introduced the international standardized quality systems that have been strictly verified to control product quality, such as ISO9001 quality control system, HACCP system and ISO22000 food safety management system, so as to implement its quality and food safety policy of "pursuit for excellence, quality, customer satisfaction and market share".

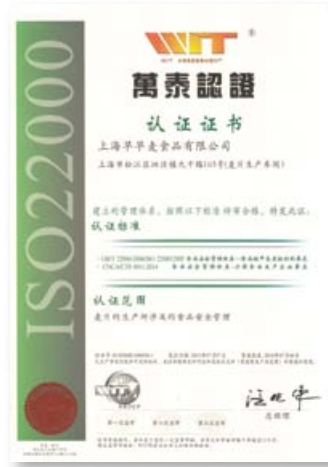
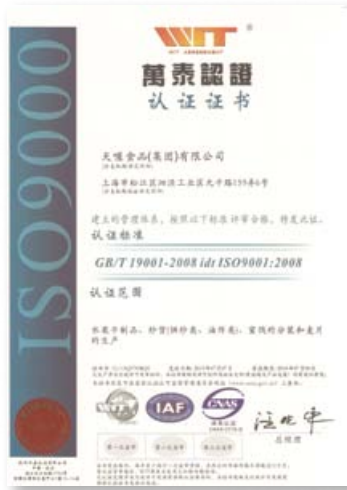
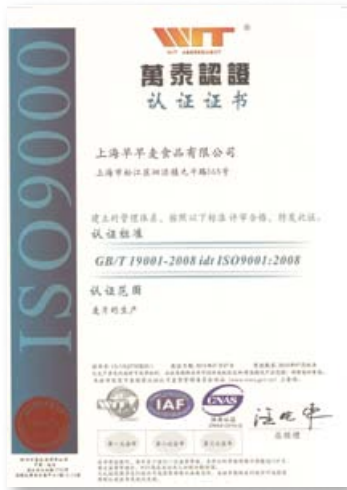
公司名稱 Company name	建立體系名稱 Name of system established	認證時間 Time for certification
集團總部 Headquarters of the Group	質量管理體系 ISO9001 ISO9001 quality control system HACCP HACCP 有機產品認證(麥片) Organic Product Certification (oatmeal)	2005年 2005 2005年 2005 2005年 2005
福建天喔園區 Fujian Tenwow industrial park	質量管理體系 ISO9001 ISO9001 quality control system 食品安全管理體系 ISO22000 ISO22000 food safety management system 誠信管理體系 QB/T4111 QB/T4111 integrity management system	2014年 2014 2014年 2014 2015年 2015
武漢天喔園區 Wuhan Tenwow industrial park	食品安全管理體系 ISO22000 ISO22000 food safety management system	2014年 2014

- 內部質量管理制度
公司還建立了內部質量管理制度，以有效提升生產管控能力，保持產品質量穩定。公司按照《天喔食品集團產品質量問題處理指導規範》對產品質量缺點進行分類和說明，對處理原則或程序作出規定；公司按照《食品添加劑管理制度》，規範使用食品添加劑來改善食品的色、香、味，以防止超範圍和超劑量使用，保障食品安全等。

- Internal quality control system
The Company has also established internal quality control system to effectively improve production control capacity and maintain consistent product quality. The Company classifies and describes the defects in product quality and specifies the handling principles or procedures in accordance with the Guidance on Product Quality Issues of Tenwow Food Group (《天喔食品集團產品質量問題處理指導規範》). The Company uses food additives to improve the appearance, flavor and taste of the food in accordance with the Food Additives Management System (《食品添加劑管理制度》), so as to prevent extensive or excessive use and to safeguard food safety and so on.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



- 外部檢測
公司每月將生產的產品分批送交外部檢驗檢測機構進行衛生檢測，以確保各項檢測指標滿足國家的相關標準要求。公司每年累積監測的產品數量超過800批次。

- External inspection
The Company delivers its products in batches monthly to external inspection institutions for hygiene examination, so as to make sure each test indicator meets the relevant national standard requirements. The Company accumulatively delivers over 800 batches of products for test each year.



左圖為2016年國家食品質量監督檢驗中心(上海)檢測報告
The photo on the left is the Examination Report issued by the National Food Quality Supervision and Inspection Center (Shanghai) in 2016

- 產品質量控制培訓
公司品控部定期開展產品質量控制培訓，培訓內容包括天喔集團質量目標及分解、集團質量檢查評比細則以及與食品安全、食品生產管理等相關的法律法規等。

- Product quality control training
The QC Department of the Company provides product quality control training on a regular basis, which includes the quality objective and breakdown of the Group, the Group's quality inspection and assessment standards, and the laws and regulations regarding food safety, food production and management, etc.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

生產衛生

公司制定了《集團食品生產單位衛生要求及清潔消毒規範》，指導各食品生產單位落實食品生產過程中的衛生管理。本規範規定了生產過程中不同清潔區人員（包括外來人員）、環境、設備及工器具的衛生要求和推薦的清洗消毒方法，並明確了相關衛生操作要求及其清潔消毒程序，從而保障產品品質。

標籤管理

公司制定了《標籤改版審核操作程序》，以規範天喔集團（含外埠工廠）所有產品的標籤審核流程，加強對產品標籤中標示內容的控制。該程序文件要求公司各單位根據GB7718《食品安全國家標準預包裝食品標籤通則》、GB28050《食品安全國家標準預包裝食品營養標籤通則》以及相關產品標準的規定對標籤進行審核。

Production hygiene

The Company has formulated the Guidelines on Hygiene Requirements and Cleaning Standards for Food Production Units of the Group (《集團食品生產單位衛生要求及清潔消毒規範》) to provide guidelines on hygiene management during the food production progress for all food production units. The Guidelines outlines the hygiene requirements and recommended cleaning methods during the production progress for staff (including external personnel), environment, equipment and instruments in various cleaning areas, and specifies the relevant hygiene operating requirements and cleaning procedures, so as to guarantee product quality.

Labeling management

The Company has formulated the Review Procedure for Label Revision (《標籤改版審核操作程序》) to regulate the review procedure for all product labels of the Group (including factories in other cities), so as to strengthen control over the content of product labels. This procedure document requires all the departments of the Company to review the labels in accordance with GB7718 National Food Safety Standard — General Rules for Labeling of Prepackaged Foods (《食品安全國家標準預包裝食品標籤通則》), GB28050 National Food Safety Standard — General Rules for Nutrition Labeling of Prepackaged Foods (《食品安全國家標準預包裝食品營養標籤通則》) and the requirements of relevant product standards.

產品標識、追溯與召回

公司的《產品標識、追溯與召回控制程序》規定品管部負責產品標識的管理，食品安全小組負責通過使用比對試驗、模擬召回或實際召回來驗證召回方案的有效性，生產部負責發生嚴重衛生問題時產品召回程序的實施，管理者代表負責組織有關部門分析原因防止再發生。公司嚴格執行該程序，有效管理產品的標識和追溯召回，最大限度地保障消費者的生命健康。

知識產權

公司建立了規範的《商標管理制度》，通過正確運用商標戰略和策略，不斷提高商標的信譽價值，充分利用商標開拓市場，參與競爭，發展經營，提高企業經濟效益。通過此制度，公司明確了各部門的商標管理職能，落實了商標的申請、註冊、續展、轉讓、評估和使用許可的審核流程，規範了在經營活動過程中的商標使用要求，不斷加強對公司的商標的維護和保護。

截止2016年12月31日，公司共取得284份商標證書、17個外觀設計專利及10個著作權。

Product identification, tracking and recall

The Company's Product Identification, Tracking and Recall Procedure (《產品標識、追溯與召回控制程序》) provides that QC Department is in charge of product identification, and the Food Safety Group should verify the effectiveness of the recall scheme by conducting comparison tests, simulating product recall or actual product recall, while the Production Department is responsible for the implementation of product recall if there exists serious hygiene problem, and the management representatives should lead the relevant department in analyzing the causes to prevent such problem. The Company strictly complies with this procedure to effectively manage product identification, tracking and recall, doing our best to protect the health of the customers.

Intellectual property

The Company has established the standard Trademark Management System to improve trademark reputation value through using appropriate trademark strategies and tactics and to take full advantage of trademark recognition to explore market, compete for and develop businesses, thus improving the profitability of the Company. The system expressly sets out the trademark management functions of each department, and outlines the approval procedures for application, registration, renewal, transfer, assessment and licensing of the trademarks, which regulate the use of trademarks in business operation and strengthen maintenance and protection of the Company's trademarks.

The Company has obtained 284 trademark certificates, 17 design patents and 10 copyrights as at 31 December 2016.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

顧客滿意度

公司嚴格遵守《中華人民共和國消費者權益保護法》等法律法規的規定，建立了《顧客滿意度控制程序》和《顧客意見、抱怨和投訴處理控制程序》來調查、收集顧客滿意或不滿意信息，對顧客意見／投訴進行受理、登記和答覆，對涉及的質量問題進行分析，並制定糾正預防措施。

Customer satisfaction

The Company strictly abides by the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other laws and regulations, and has formulated the Control Procedures for Customer Satisfaction (《顧客滿意度控制程序》) and the Customer Complaint Handling Procedure (《顧客意見、抱怨和投訴處理控制程序》), with an aim to investigate and collect satisfaction or dissatisfaction information from the customers so as to receive, record and reply suggestions or complaints from the customers, to analyze the related quality problems and to develop remedial and preventive measures.

榮譽與認可

- 2016上海製造業企業100強證書
- 2016上海企業100強證書
- 上海市著名商標(2015-2017)
- 上海名牌(2014-2016)
- 松江區食品協會第一屆理事會常務副會長單位

Honors and recognition

- Certificate of Top 100 Shanghai Manufacturing Enterprises 2016
- Certificate of Top 100 Shanghai Enterprises 2016
- Shanghai Famous Trademark (2015-2017)
- Shanghai Famous Brand (2014-2016)
- Executive Vice President Unit of the 1st Executive Committee of the Food Association of Songjiang District

B7 反貪污

公司嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等法律法規的規定，始終重視反腐倡廉工作，宣傳恪守廉潔的行為準則，反對商業賄賂，鼓勵員工舉報與公司相關的違法行為，促進公司與社會廉潔陽光。

監督機制

公司建立了監督機制，並設立了監督舉報電話和郵箱，接受集團各部門和各分公司的投訴。公司監察部門對投訴舉報核實後展開相應調查。

對外合同加附廉潔條款

公司要求供應商簽署《供應商行為準則》和《反商業賄賂》等對外合同加附的廉潔條款，並要求其遵守誠實守信和廉潔陽光等原則。

內部規範性檢查

公司對內部規範性進行日常檢查，對於發現的突出問題進行專項調查，涉及到違法行為的則移交司法機關。

B7 Anti-Corruption

The Company strictly complies with the provisions of the laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), Tender and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》) and Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), and always devotes much attention to anti-corruption works, promoting the probity principle, banning commercial bribery and encouraging whistle-blowing of illegal activities relating to the Company, with an aim to advance transparent and fair practice in the Company and the society.

Supervisory system

The Company has established the supervisory system, and sets up hotlines and mailbox to receive complains from all departments and branches under the Group. The Supervision Department of the Company will launch investigation after the complaints are verified.

External contracts attached with probity clauses

Suppliers are required to sign the probity clauses which are attached to the external contracts, such as the Code of Conduct for Suppliers (《供應商行為準則》) and Anti-Commercial Bribery (《反商業賄賂》), and to comply with the principles of integrity and probity.

Internal standardization inspection

The Company undergoes daily inspection on internal standardization and conducts special investigation into the major problems identified, and will report to the judicial authority in respect of any illegal activities.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

宣揚廉潔文化

公司不斷修訂內部廉潔從業制度，並通過加強反腐倡廉培訓教育，來深化員工規範作業理念，宣揚廉潔陽光文化。

案例：

報告期內，公司開展了反貪腐系列培訓課程，以加強對員工的反腐教育，提高員工反商業賄賂等不正當競爭行為的意識，並鼓勵員工予以積極落實踐行。

B8 社區投資

為規範公司慈善與公益活動的開展，更好回饋社會，公司制定了《天喔集團慈善與公益活動管理制度》(「該制度」)。該制度規定，公司應結合天喔及天喔旗下產品的業務特點，以支持文體事業、愛心捐贈、志願者活動、關懷扶助老人、環保宣傳等多種形式向社會提供具有天喔特色的各項公益活動。

Promoting probity culture

The Company constantly perfects its internal system of probity, and strengthens the concept of standardized operation by enhancing anti-corruption education, so as to promote the probity culture.

Case study:

The Company held a series of anti-corruption training programs during the reporting period to strengthen anti-corruption education for the employees and enhance their awareness against unfair competition activities such as commercial bribery, and also encouraged our employees to take proactive measures against such activities.

B8 Community Investment

The Company has developed the Charitable and Public Welfare Activity Management System of Tenwow Group (《天喔集團慈善與公益活動管理制度》) (the “**System**”) in order to regulate its charitable and public welfare activities and make greater contribution to the community . The System provides that the Company should, based on the business characteristics of Tenwow and its products, initiate various self-featured charitable activities for the community including support for cultural and sports undertakings, charitable donations, volunteer activities, care for the elders and promotion of environmental protection, etc.

公司參與了支持教育、救援捐贈等大量公益活動來回饋社會，履行企業社會責任。2016年，公司以各種形式多次開展社區活動，如為失獨老人、留守兒童及其他弱勢群體等送去關懷和慰問；投入大量人力物力救援災區人民；與高校合作，為學生提供實習機會；贊助文體活動，支持文體事業發展等。經統計，2016年內，公司共開展社區活動20餘次，參與人次達356人，所贈現金和物資總金額高達約人民幣30,612,000元，其善行善舉和社會擔當獲得了群眾和政府的肯定和感謝。

教育合作

公司與莆田學院環境與生物工程學院、莆田學院環境與生命科學學院、武漢理工大學等高校學院合作，建立了產學研教學基地，為學生提供實習機會。



The Company has participated into numbers of public welfare activities such as support for education and relief donation to give back to the community and perform its corporate social responsibility. During 2016, the Company carried out a variety of community activities, including bringing care and warmth for the elderly who have lost their only child, left-behind children and other vulnerable groups; investing lots of manpower and material resources for the rescue and relief of people in disaster areas; cooperating with colleges and universities to offer internship opportunities for students; sponsoring cultural and sports activities to support the development of cultural and sports undertakings. According to the statistics, the Company conducted over 20 community activities during 2016 with 356 participants and an aggregate donation amount of approximately RMB30,612,000 (cash and materials), receiving recognition and appreciation from the community and government for our charitable practice and social responsibility.

Educational cooperation

Cooperating with the School of Environmental and Biological Engineering and School of Environmental and Life Science of Putian University, Wuhan University of Technology and other colleges and universities, the Company has established the Industry-University-Research Teaching Base to offer internship opportunities for students.



產、學、研教學基地
Industry-University-Research
Teaching Base

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

志願者慰問

2016年2月1日，公司為武漢市江漢區萬松街10戶失獨老人家庭送去春節慰問物資。萬松街居委會對此大力贊揚，並為公司送上了錦旗。

2016年7月3日，公司物資慰問湖北省麻城市龍池工業園、白果鎮、夫子河，及時為受災前線送去了物資。當地民政局對公司的善舉表示了感謝。

2016年7月9日，公司為回饋社會，與閩清縣民政局合作，在高溫天免費為當地弱勢群體發放礦總值人民幣80,000元的礦泉水。

Volunteer care

On 1 February 2016, the Company presented gift and materials to the ten households of elderly alone at Wansong Street, Jiangnan District, Wuhan during the spring festival, and received high praise and a flag as a token of appreciation from the neighbourhood committee of Wansong Street.

On 3 July 2016, the Company promptly provided relief and materials to the disaster areas such as Longchi Industrial Park, Baiguo Town, Fuzihe Town in Macheng City, Hubei Province, receiving appreciation from the local Bureau of Civil Affairs.

On 9 July 2016, as an effort to give back to the community, the Company cooperated with the Bureau of Civil Affairs of Minqing County to provide free bottles of mineral water with an aggregate value of RMB80,000 to the local vulnerable groups on extremely hot days.

救援捐贈

2016年2月1日，公司參加了東西湖區「愛在臨空、助力飛翔」慈善活動，為武漢市東西湖區20戶留守兒童家庭送去了關愛，以幫扶弱勢群體，傳遞社會正能量。東西湖區委員會、東西湖民政局、慈善總會為公司頒發了牌匾。

Relief donation

On 1 February 2016, the Company participated into the charitable activity "Love in Linkong and Care for Youngsters (愛在臨空、助力飛翔)" held in Dongxihu District to reach out to the left-behind children from 20 families in Dongxihu District, Wuhan, so as to provide support to the vulnerable groups and pass on positive social forces. The Committee of Dongxihu District, the Bureau of Civil Affairs of Dongxihu District and the Charity Federation awarded the Company with a plaque as a token of appreciation.



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2016年7月6日-7月7日，公司物資慰問武漢市東西湖區水嘴監測站、東山農場抗洪救災中心和東西湖堤防管理所、李家墩泵站、李家墩堤防所、塔爾頭泵站、東西湖東山小學和慈惠餘門堤防大隊。

On 6 and 7 July 2016, the Company extended its compassion to the water monitoring station of Dongxihu District (東西湖區水嘴監測站), the flood relief centre at Dongshan Farm (東山農場抗洪救災中心) and the embankment administration station at Dongxihu (東西湖堤防管理所), the pumping station at Lijiadun (李家墩泵站), the embankment station at Lijiadun (李家墩堤防所), the pumping station at Taertou (塔爾頭泵站), the Dongshan Primary School at Dongxihu (東西湖東山小學) and the embankment brigade at Cihuiyumen (慈惠餘門堤防大隊), Wuhan City with relief items.

2016年7月10日，公司將人民幣48,800元愛心物資送到蔡甸區第五小學，慰問安置在小學的受災群眾。公司的善舉得到了蔡甸區民政局領導的肯定。

On 10 July 2016, the Company distributed relief materials with a value of RMB48,800 to the Fifth Primary School in Caidian District and expressed care and compassion to the people who were afflicted by the disasters and temporarily accommodated there, receiving recognition from leaders of the Bureau of Civil Affairs of Caidian District for its charitable practice.

文體活動贊助

Sponsorships for cultural and sports activities



公司贊助2016年青浦半程馬拉松賽

The Company sponsored the 2016 Qingpu Half Marathon

低碳宣傳

2016年2月26日，公司開展了湄洲島徒步活動，借此號召更多員工參加健康徒步活動，鼓勵低碳出行。

Promotion for low-carbon consumption

On 26 February 2016, the Company initiated hiking trips around Meizhou Island, with an aim to call on more employees to participate into healthy hiking activities and promote low-carbon transportation.



董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈董事會報告，連同截至二零一六年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。現時，本公司透過旗下附屬公司、聯營公司及合營公司生產和分銷主要為「天喔」品牌的自有品牌產品，同時亦分銷知名第三方品牌產品。主要產品包括酒精飲料、食品及零食、非酒精飲料以及其他快速消費品。

本公司截至二零一六年十二月三十一日止年度按業務分部之業績表現分析載於財務報表附註5。

業績

本集團截至二零一六年十二月三十一日止年度之整體業績載於綜合財務報表第144頁至145頁。

業務回顧

本集團截至二零一六年十二月三十一日止年度之業務回顧載於第8頁至32頁之「管理層討論及分析」及第53頁至97頁之「環境、社會及管治報告」。

物業、廠房及設備及投資物業

本集團截至二零一六年十二月三十一日止年度的物業、廠房及設備及投資物業變動之詳情，載於財務報表附註6。

財務概要

本集團於過去五個財政年度的業績、資產及負債概要，載於本年報第259頁至260頁。

股本

本公司於本年度的股本的變動詳情載列於財務報表附註15。

The Board is pleased to present the report of the Directors along with the audited consolidated financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Currently, the Company, through its subsidiaries, associated companies and joint venture company primarily produces and distributes its “Tenwow” own brand products. It also distributes well-known third-party brand products. Primary products include alcoholic beverages, food and snacks, non-alcoholic beverages, and other fast moving consumer goods.

Segment analysis of the Company for the year ended 31 December 2016 is set out in Note 5 to the financial statements.

RESULTS

The overall performance of the Group for the year ended 31 December 2016 is set out on pages 144 and 145 in the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 is set out in this section and in the sections headed “Management Discussion and Analysis” on pages 8 to 32 and “Environmental, Social and Governance Report” on pages 53 to 97 of this annual report.

PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTY

Details of the movements of the Group’s property, plant and equipment, and investment property for the year ended 31 December 2016 are set out in Note 6 to the financial statements.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 259 and 260 of this annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in Note 15 to the financial statements.

新股認購

於二零一六年十二月十九日，本公司根據一般授權按認購價每股2.4137港元配發及發行合共132,358,000股認購股份予Market Genius Limited（於開曼群島註冊成立的有限公司），Market Genius Limited由投資基金China Momentum Fund, L.P.擁有，China Momentum Fund, L.P.由其普通合夥人Fosun China Momentum Fund GP, Ltd.（復星的間接全資附屬公司）提供意見及管理。認購事項所得款項淨額（經扣除相關開支後）約為319.1百萬港元，擬作一般資金用途。截至二零一六年十二月三十一日，所得款項淨額未被使用。本公司無意將所得款項淨額用作有別於二零一六年十二月十九日公告所述的用途。認購詳情請參閱「管理層討論及分析」一節中的「復星策略性入股及潛在合作機遇」段落。

儲備

本集團及本公司於本年度的儲備變動詳情，載於財務報表附註16至17。

可供分派儲備

本公司的可供分派儲備包括股份溢價、其他儲備及保留盈利。於二零一六年十二月三十一日，本公司可供分派儲備為人民幣2,124,565,000元。本年度本公司之儲備變動載於財務報表附註15及37。

股息

董事會建議以現金宣派截至二零一六年十二月三十一日止年度的末期股息每股0.57港仙（二零一五年：每股3.41港仙）及特別股息每股2.12港仙予股東（二零一五年：每股1.04港仙）。連同二零一六年九月派發的中期股息每股2.71港仙（二零一五年中期股息：每股2.71港仙），全年每股合共派息5.40港仙（二零一五年：7.16港仙），派息比率由百分之三十五上升至百分之五十，增加的百分之十五為擬派特別股息。

SUBSCRIPTION OF NEW SHARES

On 19 December 2016, the Company allotted and issued a total of 132,358,000 Subscription Shares to Market Genius Limited, a company incorporated in the Cayman Islands with limited liability owned by China Momentum Fund, L.P., which is an investment fund advised and managed by its general partner Fosun China Momentum Fund GP, Ltd (an indirect wholly owned subsidiary of Fosun), at the subscription price of HK\$2.4137 per share pursuant to the General Mandate. The net proceeds, after deduction of the related expenses, of approximately HK\$319.1 million raised from the subscription was intended to be utilized for general capital purposes. The net proceeds were not utilized as at 31 December 2016. The Company has no intention to use the net proceeds contrary to the description as disclosed in the announcement of the Company dated 19 December 2016. For details regarding the subscription, please refer to the paragraph "Strategic Share Holding and Potential Cooperation with Fosun" under the section headed "Management Discussion and Analysis".

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in Notes 16 to 17 to the financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and retained earnings. As at 31 December 2016, the Company had distributable reserves of RMB2,124,565,000. Movements in the Company's reserves during the year is set out in Notes 15 and 37 to the financial statements.

DIVIDEND

The Board proposes to recommend the payment of a final dividend of HK0.57 cents per share (2015: HK3.41 cents per share) and a special dividend of HK2.12 cents per share (2015: HK1.04 cents per share) in cash to the Shareholders for the year ended 31 December 2016. Together with the interim dividend of HK2.71 cents per share paid in September 2016 (2015 interim dividend: HK2.71 cents per share), the total dividend for the year amounted to HK5.40 cents per share (2015: HK7.16 cents per share). Dividend payout ratio increased from 35% to 50%, with the additional 15% being the proposed special dividend.

董事會報告

REPORT OF THE DIRECTORS

惟擬派末期股息及擬派特別股息須待股東在將於二零一七年五月十九日(星期五)舉行的股東週年大會(「股東週年大會」)上批准後，方可作實。待於股東週年大會上取得股東批准後，擬派末期股息及擬派特別股息將於二零一七年六月六日(星期二)或之前，支付予於二零一七年五月二十九日(星期一)名列本公司股東名冊的股東。

股息詳情載於財務報表附註30。

暫停辦理股份過戶登記

本公司將於二零一七年五月十五日(星期一)至二零一七年五月十九日(星期五)(包括首尾兩日)期內暫停辦理本公司股份過戶登記手續，以確定有權出席股東週年大會並於會上投票的合資格股東。為符合資格出席股東週年大會並於會上投票，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一七年五月十二日(星期五)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

此外，為確定股東收取擬派末期股息及擬派特別股息的權利(如獲准)，本公司將自二零一七年五月二十五日(星期四)至二零一七年五月二十九日(星期一)(包括首尾兩日)期內暫停辦理股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取擬派末期股息及擬派特別股息，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一七年五月二十四日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以供登記。

The proposed final dividend and proposed special dividend are subject to approval by the Shareholders at the forthcoming annual general meeting (“AGM”) to be held on Friday, 19 May 2017. Upon Shareholders’ approval to be obtained at the AGM, the proposed final dividend and proposed special dividend will be payable on or before Tuesday, 6 June 2017 to the Shareholders whose names appear on the register of members of the Company on Monday, 29 May 2017.

Details of the dividend are set out in Note 30 to the financial statements.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 May 2017 to Friday, 19 May 2017, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining Shareholders’ entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 May 2017.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend and proposed special dividend, if approved, the register of members of the Company will be closed from Thursday, 25 May 2017 to Monday, 29 May 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend and proposed special dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 24 May 2017.

董事會報告

REPORT OF THE DIRECTORS

董事

於本財政年度及截至本年報日期的董事會成員如下：

執行董事

林建華先生(主席)
王珏璋先生(行政總裁)
林鏗先生(首席財務官)
楊瑜銘先生
區勵恒女士

非執行董事

陳十游女士(於二零一六年五月十八日退任)
劉釗先生(於二零一六年五月十八日獲委任)

獨立非執行董事

王龍根先生
劉乾宗先生
張睿佳先生

* 自二零一七年三月二十二日起，王珏璋先生將辭去執行董事、行政總裁兼薪酬委員會委員，林建華先生將獲委任為行政總裁兼薪酬委員會委員，林奇先生將被委任為執行董事，嚴志雄先生將被委任為非執行董事，而沈亞龍先生將被委任為獨立非執行董事。

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出的年度獨立性確認書。本公司認為根據上市規則，所有獨立非執行董事均為獨立的。

根據本公司組織章程細則第108條細則，林建華先生、楊瑜銘先生及劉乾宗先生將於二零一七年五月十九日(星期五)舉行的應屆股東週年大會上分別退任執行董事及獨立非執行董事。林建華先生、楊瑜銘先生及劉乾宗先生符合資格並願意於應屆股東週年大會膺選連任。

DIRECTORS

During the financial year and up to the date of this annual report, the Board was made up of the following Directors:

Executive Directors

Mr. Lin Jianhua (Chairman)
Mr. Wang Juewei (Chief Executive Officer)
Mr. Lam Hang Boris (Chief Financial Officer)
Mr. Yeung Yue Ming
Ms. Au Lai Hang

Non-Executive Directors

Ms. Chen Shirley Shiyou (Retired on 18 May 2016)
Mr. Liu Zhao (Appointed on 18 May 2016)

Independent Non-Executive Directors

Mr. Wang Longgen
Mr. Liu Chang-Tzong
Mr. Cheung Yui Kai Warren

* With effect from 22 March 2017, Mr. Wang Juewei will resign as executive Director, Chief Executive Officer and member of the Remuneration Committee, Mr. Lin Jianhua will be appointed as the Chief Executive Officer and member of the Remuneration Committee, Mr. Lin Qi will be appointed as executive Director, Mr. Yan Zhixiong will be appointed as non-executive Director, and Mr. Shen Yalong will be appointed as independent non-executive Director.

The Company has received from each of the independent non-executive Directors a written annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is satisfied that all independent non-executive Directors are independent as defined under the Listing Rules.

In accordance with Article 108 of the Articles of Association, Mr. Lin Jianhua, Mr. Yeung Yue Ming and Mr. Liu Chang-Tzong will retire from their offices as executive Directors and independent non-executive Director respectively at the AGM to be held on Friday, 19 May 2017. Mr. Lin Jianhua, Mr. Yeung Yue Ming and Mr. Liu Chang-Tzong, being eligible, will offer themselves for re-election at the AGM.

董事會報告

REPORT OF THE DIRECTORS

此外，林奇先生、嚴志雄先生及沈亞龍先生分別獲董事會委任為執行董事、非執行董事及獨立非執行董事，將於二零一七年三月二十二日生效並擔任該等職位至股東週年大會。彼等將根據組織章程細則第112條於股東週年大會上獲建議重選。

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第126頁至133頁「董事及高級管理層」一節。

董事服務合約

概無於應屆股東週年大會擬膺選連任的董事與本集團訂立不得於一年內免付賠償（法定賠償除外）予以終止的服務合約。

董事酬金

董事薪酬乃根據薪酬委員會的建議並參照董事的工作複雜度、工作量及職責以及本公司的薪酬政策釐定。董事酬金以及本集團五名最高薪酬人士詳情載於財務報表附註35內。

董事獲准許的彌償條文

根據本公司組織章程，本公司每名董事或職員代理本公司任何事務時，應當彌償，並保證其於執行其職權所及或相關職務時可能招致的一切行動、開支及損失，將不會損害本公司的資產及利潤。本公司已為本集團的董事及職員安排適當的董事及職員責任保險。

In addition, as Mr. Li Qi, Mr. Yan Zhixiong and Mr. Shen Yalong who have been appointed by the Board as executive Director, non-executive Director and independent non-executive Director respectively with effect from 22 March 2017 will hold office only until the AGM, proposal will be made for their re-election at the AGM in accordance with Article 112 of the Articles of Association.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 126 to 133 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has entered into a service contract with the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTOR REMUNERATION

The Directors' remuneration shall be determined based on recommendations from the Remuneration Committee, while also making reference to the complexity of the Director's work, workload, responsibilities, as well as the Company's remuneration policies. Details of the Directors' remuneration and the five highest-paid individuals of the Group are set out in Note 35 to the financial statements.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Under the Company's Articles of Association, every Director or officer of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs and damages which he may incur or sustain in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於二零一六年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法律第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須登記於根據證券及期貨條例第352條規定將由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文視為或當作擁有的權益或淡倉）如下：

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

As at 31 December 2016, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept 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, were as follows:

(i) 於本公司股份的權益

(i) Interests in shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	概約持股百分比 Approximate percentage of shareholding
林建華先生 Mr. Lin Jianhua	於受控法團的權益 ^(附註) Interest of controlled corporation ^(Note)	1,417,324,000 (L)	64.25%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	2,030,000 (L)	0.09%

(L) — 好倉

(L) — Long position

附註：

Note:

林建華先生擁有志群企業有限公司100%權益，而志群企業有限公司則擁有本公司1,417,324,000股股份。因此，林先生被視為於志群企業有限公司持有的本公司1,417,324,000股股份中擁有權益。

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,417,324,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,417,324,000 shares of the Company held by Zhi Qun Enterprises Limited.

董事會報告

REPORT OF THE DIRECTORS

(ii) 於本公司相關股份的權益

(ii) Interests in underlying shares of the Company

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each 根據首次公開發售前 購股權計劃授出的 購股權項下所持 相關股份數目 Number of underlying shares held pursuant to share options granted under the Pre-IPO Share Option Scheme	概約持股百分比 Approximate percentage of shareholding
區勵恒女士 Ms. Au Lai Hang	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	4,166,664 (L)	0.19%
王珏璋先生 Mr. Wang Juewei	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%
楊瑜銘先生 Mr. Yeung Yue Ming	實益擁有人 Beneficial owner	1,666,667 (L)	0.08%

(L) — 好倉

(L) — Long position

董事會報告

REPORT OF THE DIRECTORS

(iii) 於相聯法團的權益

(iii) Interests in associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	擁有權益的證券 數目或投資金額 Number of securities interested or investment amount	於相聯法團的概約 持股/投資金額 百分比 Approximate percentage of shareholding/ investment amount in the associated corporation
--------------------------	--	----------------------------	---	---

林建華先生 Mr. Lin Jianhua	志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1股股份(L) 1 share (L)	100%
林建華先生 Mr. Lin Jianhua	上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	配偶權益 ⁽¹⁾ Interest of spouse ⁽¹⁾	人民幣50,000元(L) RMB50,000 (L)	5%
王珏璋先生 Mr. Wang Juewei	上海早早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	實益擁有人 Beneficial owner	人民幣130,000元(L) RMB130,000 (L)	0.8% ⁽²⁾
王珏璋先生 Mr. Wang Juewei	上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	實益擁有人 Beneficial owner	人民幣875,000元(L) RMB875,000 (L)	3.5%

(L) — 好倉

(L) — Long position

附註：

Notes:

(1) 林建華先生的配偶嚴玉珍女士於上海天喔食品生產有限公司擁有權益(投資金額為人民幣50,000元)，故林先生被視為於該公司中擁有權益。

(1) Ms. Yan Yuzhen, the spouse of Mr. Lin Jianhua, is interested in Shanghai Tenwow Food Production Co., Ltd. as to an investment amount of RMB50,000, and Mr. Lin is therefore deemed to be interested in the same.

(2) 上海早早麥食品有限公司於二零一六年八月十八日增加了註冊資本，王珏璋先生的持股比例由1.0%攤薄至0.8%。

(2) The registered capital of Shanghai Tenwow Food Production Co., Ltd. was increased on 18 August 2016, Mr. Wang Juewei's shareholding was diluted from 1.0% to 0.8%.

除上文披露者外，於二零一六年十二月三十一日，據任何董事或本公司最高行政人員所知悉，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司披露或登記於根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2016, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份的權益及淡倉

於二零一六年十二月三十一日，據任何董事或本公司最高行政人員所知悉，股東(上文披露權益的董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的本公司股份或相關股份的權益或淡倉如下：

於本公司股份的權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2016, so far as was known to any Director or chief executive of the Company, Shareholders (other than the Directors or chief executive of the Company whose interests were disclosed above) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Interests in shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1,417,324,000 (L)	64.25%
Market Genius Limited ⁽¹⁾	實益擁有人 Beneficial owner	132,358,000 (L)	6.00%
China Momentum Fund, L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun China Momentum Fund GP, Ltd. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun Momentum Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun Financial Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun International Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%

董事會報告

REPORT OF THE DIRECTORS

		每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
Fosun Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun International Holdings Ltd. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
郭廣昌 ⁽¹⁾ Guo Guangchang ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
China FNB Investment Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	116,178,000 (L)	5.27%
Carlyle Asia Growth Partners IV, L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
CAGP IV General Partner L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
CAGP IV, Ltd. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
TC Group Cayman Investment Holdings Sub, L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
TC Group Cayman Investment Holdings, L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
Carlyle Holdings II L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
Carlyle Holdings II GP L.L.C. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%
The Carlyle Group L.P. ⁽²⁾	於受控法團的權益 Interest of controlled corporation	116,178,000 (L)	5.27%

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 該等股份由Market Genius Limited持有。根據證券及期貨條例，由於China Momentum Fund, L.P.擁有Market Genius Limited的權益，故被視為於該等股份中擁有權益，而Fosun China Momentum Fund GP, Ltd.為China Momentum Fund, L.P.的普通合夥人，故被視為於該等股份中擁有權益；Fosun Momentum Holdings Limited則由於擁有Fosun China Momentum Fund GP, Ltd.的權益，故被視為於該等股份中擁有權益；Fosun Financial Holdings Limited則由於擁有Fosun Momentum Holdings Limited的權益，故被視為於該等股份中擁有權益；Fosun International Limited則由於擁有Fosun Financial Holdings Limited的權益，故被視為於該等股份中擁有權益；Fosun Holdings Limited則由於擁有Fosun International Limited的權益，故被視為於該等股份中擁有權益；Fosun International Holdings Ltd.則由於擁有Fosun Holdings Limited的權益，故被視為於該等股份中擁有權益。郭廣昌先生則由於擁有Fosun International Holdings Ltd.的權益，故被視為於該等股份中擁有權益。
- (2) 該等股份由China FNB Investment Holdings Limited持有。根據證券及期貨條例，由於Carlyle Asia Growth Partners IV, L.P.擁有China FNB Investment Holdings Limited的權益，故被視為於該等股份中擁有權益，而CAGP IV General Partner L.P.則由於擁有Carlyle Asia Growth Partners IV, L.P.的權益，故被視為於該等股份中擁有權益；CAGP IV, Ltd.則由於擁有CAGP IV General Partner L.P.的權益，故被視為於該等股份中擁有權益；TC Group Cayman Investment Holdings Sub, L.P.則由於擁有CAGP IV, Ltd.的權益，故被視為於該等股份中擁有權益；TC Group Cayman Investment Holdings L.P.則由於擁有TC Group Cayman Investment Holdings Sub, L.P.的權益，故被視為於該等股份中擁有權益；Carlyle Holdings II L.P.則由於擁有TC Group Cayman Investment Holdings L.P.的權益，故被視為於該等股份中擁有權益；Carlyle Holdings II GP L.L.C.則由於擁有Carlyle Holdings II L.P.的權益，故被視為於該等股份中擁有權益；The Carlyle Group L.P.則由於擁有Carlyle Holdings II GP L.L.C.的權益，故被視為於該等股份中擁有權益。

除上文披露者外，於二零一六年十二月三十一日，本公司並無獲知會任何人士（董事及本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的本公司股份或相關股份的權益或淡倉。

Notes:

- (1) These Shares are held by Market Genius Limited. Mr. Guo Guangchang is deemed to be interested in these Shares under the SFO by virtue of his interest in Fosun International Holdings Ltd., which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun Holdings Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun International Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun Financial Holdings Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun Momentum Holdings Limited, which in turn is deemed to be interested in these Shares by virtue of its interest in Fosun China Momentum Fund GP, Ltd.. Fosun China Momentum Fund GP, Ltd. is the general partner of China Momentum Fund, L.P. and is deemed to be interested in these Shares by virtue of its interest in China Momentum Fund, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in Market Genius Limited.
- (2) These Shares are held by China FNB Investment Holdings Limited. The Carlyle Group L.P. is deemed to be interested in these Shares under the SFO by virtue of its interest in Carlyle Holdings II GP L.L.C., which in turn is deemed to be interested in these Shares by virtue of its interest in Carlyle Holdings II L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in TC Group Cayman Investment Holdings L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in TC Group Cayman Investment Holdings Sub, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in CAGP IV, Ltd., which in turn is deemed to be interested in these Shares by virtue of its interest in CAGP IV General Partner L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in Carlyle Asia Growth Partners IV, L.P., which in turn is deemed to be interested in these Shares by virtue of its interest in China FNB Investment Holdings Limited.

Save as disclosed above, as at 31 December 2016, the Company has not been notified by any person (other than the Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事／控股股東於重大合約的權益

除下文「持續關連交易」一節及載於財務報表附註34所披露者外，於二零一六年內或年底概無任何本公司董事或董事關連實體直接或間接擁有重大權益的重大交易、安排或合約(定義見上市規則附錄十六)，及於回顧期內本公司或本公司附屬公司與控股股東或其附屬公司概無任何重大合約。

董事於競爭業務的權益

下文載列於二零一六年十二月三十一日根據上市規則第8.10(2)條本集團董事在與本集團業務競爭或可能競爭的業務中的權益：

DIRECTORS’/CONTROLLING SHAREHOLDERS’ INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed “Continuing Connected Transactions” below and in Note 34 to the financial statements, no transaction, arrangement or contract of significance (as defined in Appendix 16 to the Listing Rules) in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of 2016, and there was no contract of significance between the Company or any subsidiary of the Company with the controlling Shareholder or any of its subsidiaries during the year under review.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

Set out below are interests of the Group’s Directors in a business which competes or is likely to compete with the Group’s business for the purpose of Rule 8.10(2) of the Listing Rules as at 31 December 2016:

董事姓名 Name of Director	公司名稱 Name of company	業務性質 Nature of business	權益性質 Nature of interest
王珏璋先生 Mr. Wang Juewei	南浦 Nanpu	中國包裝食品及飲料分銷商 Packaged food and beverage distributor in the PRC	董事 Directorship

於二零一六年十二月三十一日，南浦由本集團透過天喔(福建)食品有限公司及上海天盛酒業有限公司(兩者均為本公司的間接全資附屬公司)擁有49%股權及由上海糖業煙酒擁有51%。南浦以作為本公司的合營公司入賬。從營運、管理及會計觀點而言，南浦及其附屬公司均不被視為本集團的附屬公司。

As at 31 December 2016, Nanpu is owned by the Group as to 49% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司), both of which are indirectly wholly-owned subsidiaries of the Company, and by Shanghai Tangjiu as to 51%. Nanpu is accounted for as a joint venture of the Company. Nanpu and its subsidiaries are not being considered as subsidiaries of the Group from an operational, management and accounting perspective.

董事會報告

REPORT OF THE DIRECTORS

南浦及其附屬公司一直以分開及獨立的管理層經營。王珏璋先生的董事職務是在南浦董事會層面代表本集團的權益。南浦董事會由七名董事組成，其中四名(包括董事長)由上海糖業煙酒委任，三名由天喔(福建)食品有限公司及上海天盛酒業有限公司聯合委任。決策一般須獲持有南浦三分之二以上股權的持有人批准。因此，本集團在董事會層面對南浦均無控制權。

南浦是本集團的分銷商之一，其分銷渠道主要集中在華東地區的現代渠道，與我們本身的分銷渠道輔相成，分銷業務之間甚少潛在競爭。

除上文所披露者外，於二零一六年十二月三十一日，概無董事或任何彼等各自的聯繫人於與本公司及其附屬公司的業務(本集團業務除外)直接或間接競爭或可能競爭的業務中擁有根據上市規則須予披露的權益。

本公司控股股東及本公司執行董事兼主席林建華先生於二零一六年五月辭任南浦董事。於二零一六年十二月三十一日，林建華先生並無持有南浦的任何權益(除作為本公司控股股東間接持有南浦的權益)。除上文所披露者外，於截至二零一六年十二月三十一日止年度，林建華先生並無於任何與本集團業務有競爭或有可能構成競爭之業務中持有權益。

Nanpu and its subsidiaries have been operating under separate and independent management. The directorship of Mr. Wang Juewei is for the purpose of representing the Group's interest on the board level of Nanpu. The board of directors of Nanpu consists of seven directors, four of which (including the chairman) were appointed by Shanghai Tangjiu and three of which were appointed by Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd., collectively. Decisions in general require approval from holders of more than two-thirds of the equity interests in Nanpu. The Group does not therefore control Nanpu at the board level.

Nanpu is a packaged food and beverage distributor in China and Nanpu is one of the Group's distributors. Its distribution channels primarily focus on the modern channels in eastern China, which is complementary to the Group's own distribution channels, and there is little competition between the distribution business of the Company and Nanpu.

Save as disclosed above, as at 31 December 2016, none of the Directors or any of their respective associates had any interests in the businesses, apart from the Group's businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

The controlling Shareholder of the Company and the executive director and chairman of the Company, Mr. Lin Jianhua, resigned as a director of Nanpu in May 2016. As at 31 December 2016, Mr. Lin Jianhua did not hold any interest in Nanpu (other than the indirect interest in Nanpu through his interest in the Company as the controlling Shareholder). Save as disclosed above, Mr. Lin Jianhua does not hold interest in any businesses which compete or are likely to compete with the businesses of the Group for the year ended 31 December 2016.

為保障本集團利益及其現有業務活動，本公司控股股東志群企業有限公司及林建華先生於二零一三年八月三十一日向本公司訂立不競爭契據（「**不競爭契據**」），據此，在不競爭契據的條款及條件的規限下，志群企業有限公司及林建華先生已向本公司承諾及作出契諾，其將不會及將促使其各自的聯繫人不會直接或間接參與本集團不時可能進行的任何業務，或持有其中任何權利或權益，或以其他方式牽涉其中。本公司已接獲志群企業有限公司及林建華先生的確認函，內容有關其於截至二零一六年十二月三十一日止年度內遵守不競爭契據的條款。

獨立非執行董事亦已審閱並確認，志群企業有限公司及林建華先生於截至二零一六年十二月三十一日止年度內已遵守及履行不競爭契據。

管理合約

於截至二零一六年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的重大合約（與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外）。

In order to protect the Group's interests and its current business activities, the controlling Shareholders of the Company, namely, Zhi Qun Enterprises Limited and Mr. Lin Jianhua, entered into a non-competition deed on 31 August 2013 (the "**Non-competition Deed**") in favour of the Company, under which Zhi Qun Enterprises Limited and Mr. Lin Jianhua have undertaken and covenanted with the Company that they shall not and shall procure their respective associates not to directly or indirectly participate in, or hold any right or interest in, or otherwise be involved in any business that may be carried out by the Group from time to time subject to the terms and conditions of the Non-competition Deed. The Company has received a confirmation from Zhi Qun Enterprises Limited and Mr. Lin Jianhua in respect of their compliance with the terms of the Non-competition Deed for the year ended 31 December 2016.

The independent non-executive Directors have also reviewed and confirmed the compliance with, and the enforcement of, the Non-competition Deed by Zhi Qun Enterprises Limited and Mr. Lin Jianhua for the year ended 31 December 2016.

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with a Director or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2016.

董事會報告

REPORT OF THE DIRECTORS

關連交易

於二零一六年六月二十一日，本集團完成以人民幣20.0百萬元對價出售南浦2%的股份權益予上海糖業煙酒。根據上市規則第14A.07條，南浦被聯交所視為及仍被視為本公司的關連人士。由於上海糖業煙酒為南浦的主要股東，故根據上市規則第14A章，上海糖業煙酒為本公司的關連人士。出售南浦股權予上海糖業煙酒（一家國營企業）有助釋除部份投資者對天喔集團與南浦之間的關連交易的疑慮。該出售事項亦有助改善本集團現金流。詳情請參閱本公司二零一六年四月十五日的公告。

持續關連交易

根據上市規則第十四A章，以下交易為持續關連交易（定義見上市規則），須遵守上市規則第十四A章的披露規定。若干該等持續關連交易亦構成財務報表附註34所載的關聯方交易。

不獲豁免的持續關連交易

本集團在一般業務過程中向關連人士銷售或購買商品。於二零一五年十一月十三日，本公司及南浦連同其附屬公司（「南浦集團」）與各關連人士已按正常商業條款訂立新的有關銷售或購買貨品的框架協議，以取代於二零一三年八月一日訂立並於二零一六年一月一日終止的原有框架協議。該等框架協議自二零一六年一月一日起至二零一八年十二月三十一日止，為期三年。付款方式為貨物交付後或每月以電匯進行。

CONNECTED TRANSACTION

On 21 June 2016, the Group completed disposal of 2% equity interest in Nanpu to Shanghai Tangjiu at consideration of RMB20.0 million. Shanghai Tangjiu is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of Shanghai Tangjiu being a substantial shareholder of Nanpu, which is and remains to be deemed as a connected person of the Company by the Stock Exchange under Rule 14A.07 of the Listing Rules. Selling Nanpu's equity interests to Shanghai Tangjiu, a state-owned enterprise, would also help allay concerns from certain investors on the connected transactions between Tenwow Group and Nanpu. This disposal will also enhance the cash flow of the Group. Please refer to the announcement of the Company dated 15 April 2016 for further information.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions as defined in the Listing Rules which are subject to the disclosure requirements under Chapter 14A of the Listing Rules. Certain of these continuing connected transactions which also constitute related party transactions are set out in Note 34 to the financial statements.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Group sells or purchases goods from connected persons in the ordinary course of its business. On 13 November 2015, each of the Company and Nanpu and together with its subsidiaries ("Nanpu Group") entered into new framework agreements with each relevant connected person in respect of the sales or purchase of goods on normal commercial terms, to replace the old framework agreements that were entered into on 1 August 2013 and terminated on 1 January 2016, for a period of three years commencing from 1 January 2016 and ending on 31 December 2018. Payment will be made by wire transfer upon delivery of the goods or on monthly basis.

董事會報告

REPORT OF THE DIRECTORS

截至二零一六年十二月三十一日止年度，根據商品購買／銷售框架協議進行的不獲豁免持續關連交易年度上限及實際已付金額如下：

For the year ended 31 December 2016, the annual caps and the actual amounts paid for the non-exempted continuing connected transactions in respect of the purchase or sales of goods under the framework agreements are as follows:

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
上海邵萬生商貿有限公司及其 其聯繫人上海黃隆泰茶業 有限公司 ⁽¹⁾ Shanghai Shaowansheng Commerce & Food Ltd. and its associate, Shanghai Huanglongtai Tea Company Limited ⁽¹⁾	向關連人士購買商品 Purchase of goods from connected persons	0	43,437	151,479	176,635	151,479	220,072
上海糖業煙酒 ⁽²⁾ 及其聯繫人 Shanghai Tangjiu ⁽²⁾ and its associates	向關連人士購買商品 Purchase of goods from connected persons	29,559	57,990	233,910	328,165	263,469	386,155
上海邵萬生商貿有限公司及其 聯繫人上海邵萬生食品公司 ⁽³⁾ Shanghai Shaowansheng Commerce & Food Ltd. and its associate, Shanghai Shaowansheng Food Company ⁽³⁾	向關連人士銷售商品 Sales of goods to connected persons	28,079	33,125	144,427	172,831	172,506	205,956
上海糖業煙酒 ⁽²⁾ 及其聯繫人 Shanghai Tangjiu ⁽²⁾ and its associates	向關連人士銷售商品 Sales of goods to connected persons	0	173,050	373,351	645,017	373,351	818,067

董事會報告

REPORT OF THE DIRECTORS

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016

關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司, 不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
南浦(代表南浦集團) ⁽⁴⁾ Nanpu (on behalf of the Nanpu Group) ⁽⁴⁾	向關連人士銷售商品 Sales of goods to connected persons	1,237,484	1,375,934	-	-	1,237,484	1,375,934
南浦(代表南浦集團) ⁽⁴⁾ Nanpu (on behalf of the Nanpu Group) ⁽⁴⁾	向關連人士購買商品 Purchase of goods from connected persons	1,120,424	1,173,587	-	-	1,120,424	1,173,587
1.	上海邵萬生商貿有限公司為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東, 而兩者均為本公司的附屬公司, 因此上海邵萬生商貿有限公司為本公司的關連人士。由於上海黃隆泰茶業有限公司是上海邵萬生商貿有限公司的全資附屬公司。根據上市規則第14A.81條, 上述持續關連交易已合併計算。			1.	Shanghai Shaowansheng Commerce & Food Ltd. is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd., and Shanghai Chuanxiang Food Factory, both of which are subsidiaries of the Company. Shanghai Shaowansheng Commerce & Food Ltd. is therefore a connected person of the Company. Shanghai Huanglongtai Tea Company Limited is wholly-owned by Shanghai Shaowansheng Commerce & Food Ltd., a connected person of the Company, and is therefore its associate and a connected person of the Company. The above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules.		
2.	上海糖業煙酒為南浦的主要股東, 而南浦則由本集團間接擁有49%, 根據上市規則為本公司的合營公司, 因而為本公司的關連人士。			2.	Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 49% and a joint venture of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company.		
3.	上海邵萬生商貿有限公司為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東, 而兩者均為本公司的附屬公司, 因此上海邵萬生商貿有限公司為本公司的關連人士。由於上海邵萬生食品公司是上海邵萬生商貿有限公司的全資附屬公司, 根據上市規則第14A.81條, 上述持續關連交易已合併計算。			3.	Shanghai Shaowansheng Commerce & Food Ltd. is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd., and Shanghai Chuanxiang Food Factory, both of which are subsidiaries of the Company. Shanghai Shaowansheng Commerce & Food Ltd. is therefore a connected person of the Company. Shanghai Shaowansheng Food Company is wholly-owned by Shanghai Shaowansheng Commerce & Food Ltd., a connected person of the Company, and is therefore its associate and a connected person of the Company. The above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules.		
4.	南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有49%, 並由上海糖業煙酒擁有51%的合營公司。根據上市規則第14A.07(6)條及14A.19條, 南浦被聯交所視為關連人士。			4.	Nanpu is a joint venture owned by the Company as to 49% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. collectively, and as to 51% by Shanghai Tangjiu. Nanpu is deemed by the Stock Exchange as a connected person pursuant to Rules 14A.07(6) and 14A.19 of the Listing Rules.		

有關上述交易的進一步資料，請參閱本公司招股章程；二零一三年十一月十八日、二零一三年十二月三十日及二零一五年十一月十六日的公告；及二零一三年十二月十四日及二零一五年十二月十日刊發的通函。

部分獲豁免的持續關連交易

下表載述本集團的部分獲豁免持續關連交易摘要，根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准的規定，惟根據上市規則第十四A章須遵守申報、年度審核及公告的規定：

For further information relating to the above transactions, please refer to the Prospectus, the announcements dated 18 November 2013, 30 December 2013 and 16 November 2015 and the circulars despatched on 14 December 2013 and 10 December 2015 of the Company.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Set out below is a summary of the continuing connected transactions for the Group, which are exempt, under Rule 14A.76(2) of the Listing Rules, from the independent shareholders' approval requirements, but are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules:

截至二零一六年十二月三十一日止年度 For the year ended 31 December 2016							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
林建華先生及其聯繫人上海 天盛倉儲有限公司 ⁽¹⁾ Mr. Lin Jianhua and his associate, Shanghai Tiansheng Warehouse Co., Ltd. ⁽¹⁾	向關連人士租賃物業 Leasing of properties from connected persons	840	13,454	17,886	28,289	18,726	41,743

1. 林建華先生為本公司控股股東兼董事，因而為本公司的關連人士。上海天盛倉儲有限公司為南浦(香港)投資有限公司的全資附屬公司，而南浦(香港)投資有限公司則由林建華先生擁有逾30%。因此，上海天盛倉儲有限公司為林建華先生的聯繫人，並為本公司的關連人士。由於上海天盛倉儲有限公司與林先生有關連，故上述持續關連交易已根據上市規則第14A.81條合併計算。有關租賃合約的進一步資料，請參閱本公司招股章程、二零一四年七月二日的公告及二零一五年十一月十六日的公告。

1. Mr. Lin Jianhua is a controlling Shareholder and a Director of the Company and hence a connected person of the Company. Shanghai Tiansheng Warehouse Co., Ltd. is a wholly-owned subsidiary of Nan Pu (Hong Kong) Investments Limited, which is in turn owned by Mr. Lin Jianhua as to more than 30%. Therefore, Shanghai Tiansheng Warehouse Co., Ltd. is an associate of Mr. Lin Jianhua and a connected person of the Company. As Shanghai Tiansheng Warehouse Co., Ltd. is connected with Mr. Lin, the continuing connected transactions under the above tenancy agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules. For further information relating to the tenancy agreements, please refer to the Prospectus and the announcements dated 2 July 2014 and 16 November 2015 of the Company.

董事會報告

REPORT OF THE DIRECTORS

本公司核數師及獨立非執行董事有關持續關連交易確認

本公司核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號的「歷史財務資料審計或審閱以外的鑒證業務」，及參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團截至二零一六年十二月三十一日止年度的持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對上文所載本集團持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

根據上市規則第14A.55條，獨立非執行董事已審閱上文所提及的持續關連交易，並確認該等持續關連交易乃：

1. 於本集團日常業務過程中進行；
2. 按正常或更佳商業條款進行；及
3. 根據相關規管協議條款進行，屬公平合理且符合本公司股東的整體利益。

Confirmation from the Auditor and Independent Non-executive Directors of the Company in relation to the Continuing Connected Transactions

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2016 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In accordance with Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the abovementioned continuing connected transactions and confirmed that these continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於財務報表附註34。該等關聯方交易構成上市規則界定的持續關連交易，載於上文「持續關連交易」一節，本公司已符合上市規則第十四A章的披露規定。

遵守相關法律法規

據董事會所悉，於截至二零一六年十二月三十一日止年度，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。於年內，並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

與僱員、供應商及客戶之關係

本集團相信僱員乃重要及寶貴的資產，故我們提供具競爭力及吸引力之薪酬待遇以挽留僱員。管理層每年檢討本集團僱員之薪酬。本集團重視與其供應商及客戶之持久關係。本集團旨在為客戶提供優質服務，並與供應商建立互信關係、加強溝通及承諾。

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in the normal course of business are set out in Note 34 to the financial statements. Those related party transactions which constituted continuing connected transactions under the Listing Rules, are set out in the section headed "Continuing Connected Transactions" above, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2016 and during the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group believes that employees are important and valuable assets and thus we provide competitive and attractive remuneration packages to retain the employees. The management reviews annually the remuneration to its employees of the Group. The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers.

董事會報告

REPORT OF THE DIRECTORS

主要客戶及供貨商

截至二零一六年十二月三十一日止年度，本集團最大供應商及五大供應商購買的百分比分別為21.1%及51.2%。本集團最大客戶及五大客戶應佔的銷售百分比分別為21.3%及38.6%。截至二零一六年十二月三十一日止年度，概無董事或任何彼等的緊密聯繫人或本公司任何股東（據董事所深知擁有本公司已發行股本5%以上）於任何本集團五大供應商或客戶擁有任何權益。

購股權計劃

首次公開發售前購股權計劃

於二零一三年八月一日，本公司採納本公司首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃旨在給予參與者個人持有本公司權益的機會，並鼓勵參與者提升其表現及效率，同時有助挽留對本集團長期發展及盈利能力有所貢獻的參與者。

於二零一六年十二月三十一日，根據首次公開發售前購股權計劃授出的購股權可供發行本公司股份最高數目就甲組及乙組而言分別為17,916,667股股份及19,166,667股股份，分別佔於本報告日期的本公司已發行股本約0.81%及約0.87%。

承授人於接納本公司根據首次公開發售前購股權計劃授出的購股權而支付的象徵性代價為1.00港元。根據首次公開發售前購股權計劃的每股行使價為1.80港元。年內，每份購股權均須遵守下表首次公開發售前購股權計劃尚未行使購股權變動附註所詳列的歸屬比例及行使期。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 21.1% and 51.2%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 21.3% and 38.6%, respectively. During the year ended 31 December 2016, none of the Directors or any of their close associates, or any Shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest suppliers or customers.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 1 August 2013, the Company adopted the Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme is to give the participants an opportunity to acquire a personal stake in the Company and to help motivate such participants to optimize their performance and efficiency. It also helps to retain the participants whose contributions are important to the long-term growth and profitability of the Group.

As at 31 December 2016, the maximum number of shares of the Company available for issue in respect of which options were granted under the Pre-IPO Share Option Scheme was 17,916,667 shares for Pool A and 19,166,667 shares for Pool B, representing approximately 0.81% and 0.87% respectively of the issued share capital of the Company as at the date of the annual report.

A nominal consideration of HK\$1.00 was paid by the grantees upon acceptance of the grant of option by the Company under the Pre-IPO Share Option Scheme. The exercise price per share under the Pre-IPO Share Option Scheme is HK\$1.80. Each option was subject to a vesting scale and exercise period as detailed in the note to the movement of outstanding share options of the Pre-IPO Share Option Scheme during the year set out in the table below.

截至二零一六年十二月三十一日止年度，概無首次公開發售前購股權計劃下的購股權獲行使。除下文所述已授出的購股權外，本公司將不會根據首次公開發售前購股權計劃進一步發行或授出購股權。

During the year ended 31 December 2016, no share option under the Pre-IPO Share Option Scheme was exercised. Save for the options which have been granted as described below, no further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.

下表披露董事及本公司若干僱員根據首次公開發售前購股權計劃所持本公司尚未行使購股權詳情以及其於截至二零一六年十二月三十一日止年度的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the year ended 31 December 2016:

承授人姓名或類別 Name or category of grantees	授出日期 Date of Grant	購股權數目 Number of Share Options							每股股份 行使價港元 Exercise price per share	行使期 Exercise period
		截至 二零一六年 十二月三十一日 止年度 於 二零一六年 一月一日 的結餘 Balance as at 1 January 2016	截至 二零一六年 十二月三十一日 止年度 已授出 Granted during the year ended 31 December 2016	截至 二零一六年 十二月三十一日 止年度 已行使 Exercised during the year ended 31 December 2016	截至 二零一六年 十二月三十一日 止年度 已註銷 Cancelled during the year ended 31 December 2016	截至 二零一六年 十二月三十一日 止年度 已失效 Lapsed during the year ended 31 December 2016	截至 二零一六年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2016	於 二零一六年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2016		
董事(乙組) Directors (Pool B)										
王珏璋先生 Mr. Wang Juewei	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
林遵先生 Mr. Lam Hang Boris	二零一三年八月一日 1 August 2013	4,166,664	0	0	0	0	4,166,664	1.80港元 HK\$1.80	附註1 Note 1	
楊瑜銘先生 Mr. Yeung Yue Ming	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
區勵恒女士 Ms. Au Lai Hang	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
高級管理層及其他 僱員(甲組)(總計) Senior Management and other employees (Pool A) (in aggregate)	二零一三年八月一日 1 August 2013	17,916,667	0	0	0	0	17,916,667	1.80港元 HK\$1.80	附註2 Note 2	
高級管理層及其他 僱員(乙組)(總計) Senior Management and other employees (Pool B) (in aggregate)	二零一三年八月一日 1 August 2013	10,000,002	0	0	0	0	10,000,002	1.80港元 HK\$1.80	附註1 Note 1	
總計 Total	二零一三年八月一日 1 August 2013	37,083,334	0	0	0	0	37,083,334	1.80港元 HK\$1.80		

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 根據本公司首次公開發售前購股權計劃獲授購股權的乙組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多30%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多50%減已行使購股權數目；
- (4) 自二零一六年九月十八日至二零一七年九月十七日可行使已授出購股權最多70%減已行使購股權數目；
- (5) 自二零一七年九月十八日起至購股權授出日期起計屆滿9年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

2. 根據本公司首次公開發售前購股權計劃獲授購股權的各甲組承授人將有權按以下方式行使其購股權：

- (1) 自二零一三年九月十七日至二零一四年九月十七日可行使已授出購股權最多10%；
- (2) 自二零一四年九月十八日至二零一五年九月十七日可行使已授出購股權最多35%減已行使購股權數目；
- (3) 自二零一五年九月十八日至二零一六年九月十七日可行使已授出購股權最多65%減已行使購股權數目；
- (4) 自二零一六年九月十八日起至購股權授出日期起計屆滿8年(受首次公開發售前購股權計劃提早終止的條文所規限)止期間可行使已授出購股權減已行使購股權的數目。

Notes:

1. Grantees who fall under Pool B with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise their options in the following manner:

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 30% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 50% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) up to 70% of the share options granted less the number of share options exercised are exercisable from 18 September 2016 to 17 September 2017;
- (5) such number of share options granted less the number of share options exercised are exercisable from 18 September 2017 and ending on the expiration of 9 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

2. Each grantee who falls under Pool A with share options granted under the Pre-IPO Share Option Scheme of the Company will be entitled to exercise his/her options in the following manner:

- (1) up to 10% of the share options granted are exercisable from 17 September 2013 to 17 September 2014;
- (2) up to 35% of the share options granted less the number of share options exercised are exercisable from 18 September 2014 to 17 September 2015;
- (3) up to 65% of the share options granted less the number of share options exercised are exercisable from 18 September 2015 to 17 September 2016;
- (4) such number of share options granted less the number of share options exercised are exercisable from 18 September 2016 and ending on the expiration of 8 years from the date of grant of the option (subject to the provisions for early termination under the Pre-IPO Share Option Scheme).

首次公開發售後購股權計劃

本公司於二零一三年八月十九日採納購股權計劃(「首次公開發售後購股權計劃」)，該計劃已於二零一三年九月十七日上市日生效。首次公開發售後購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。董事認為，首次公開發售後購股權計劃的參與基準擴大後，將使本集團能夠獎勵該等對本集團有所貢獻的僱員、董事及其他選定參與人士，並鼓勵彼等於日後為本集團做出最佳表現及效率。計劃的設計亦為吸引及挽留或以其他方式對本公司發展或成功有利或將會有利的合資格人士維持良好關係。董事可全權酌情決定邀請本集團任何成員公司(包括南浦集團)的任何董事及僱員、本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商接納購股權以認購本公司股份。可向由屬於上述任何類別參與人士的一名或多名人士全資擁有的任何公司授出購股權。任何該等類別參與人士的資格，將由董事根據董事認為參與人士對本集團的發展及增長所作貢獻為基準決定。

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的本公司股份最高數目，合共不得超過本公司不時已發行股本的30%。

Post-IPO Share Option Scheme

The Company adopted a share option scheme on 19 August 2013 (the “**Post-IPO Share Option Scheme**”), which became effective on the listing date on 17 September 2013. The purpose of the Post-IPO Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider that the Post-IPO Share Option Scheme, with its broadened basis of participation, will enable the Group to reward its employees, Directors and other selected participants for their contributions to the Group and to encourage them to give their best performance and efficiency to the Group in future. It is also designed to attract and retain or utilize other means to maintain good relations with qualified individuals who are or will be beneficial to the Company’s development or success. The Directors may, at their absolute discretion, invite any directors and employees of any member of the Group (including the Nanpu Group), any advisers, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, and service providers of any member of the Group to take up options to subscribe for shares of the Company. The options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The eligibility of any of these classes of participants shall be determined by the Directors on the basis of the Directors’ opinion as to the participant’s contribution to the development and growth of the Group.

The maximum number of shares of the Company which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

董事會報告

REPORT OF THE DIRECTORS

因根據首次公開發售後購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲悉數行使而可予發行的本公司股份總數，合共不得超過於本公司股份開始在聯交所買賣之日已發行股份及本公司股份於二零一三年九月十七日於聯交所主板上市（「上市」）時因行使超額配股權而發行的任何股份的10%，為207,361,200股股份，佔本公司於本年報日期的已發行股本9.4%。

於任何十二個月期間，因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃向每名參與人士已授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的本公司股份總數，不得超過本公司已發行股本的1%。

截至二零一六年十二月三十一日，概無根據首次公開發售後購股權計劃授出任何購股權。

根據首次公開發售後購股權計劃授出的購股權可自授出日期起10年期間內行使。董事有權決定須實現的表現目標及向參與人士提呈購股權時規定行使購股權前須持有購股權之最短期限。首次公開發售後購股權計劃的每股股份認購價將為由董事釐定的價格，惟有關價格不得低於下列三者中之最高者：(i)於授出日期（必須為營業日）在聯交所日報表所報的本公司股份收市價；(ii)緊接建議授出購股權日期前五個交易日在聯交所日報表所報的本公司股份平均收市價；及(iii)授出日期的本公司股份面值。首次公開發售後購股權計劃於二零一三年九月十七日起10年期間內生效。接納每份授出購股權時應付1.00港元的象徵式代價。

該計劃的資料已詳列於本公司的招股章程。

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares in issue on the day on which trading of the shares of the Company commenced on the SEHK and any shares issued upon the exercise of the over-allotment option during the listing of the Company's share on the Main Board of the Stock Exchange on 17 September 2013 (the "Listing"), which were 207,361,200 shares representing 9.4% of the issued share capital of the Company as at the date of this annual report.

The total number of shares of the Company issued and to be issued upon exercise of the options granted under the Post-IPO Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company.

As at 31 December 2016, no share options had been granted under the Post-IPO Share Option Scheme.

The share options to be granted under the Post-IPO Share Option Scheme are exercisable within a period of 10 years after the date of grant. The Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised at the time of offer of the Options to the participants. The subscription price per share under the Post-IPO Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the SEHK's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the SEHK's daily quotations for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share of the Company on the date of grant. The Post-IPO Share Option Scheme will remain in force for a period of 10 years commencing on 17 September 2013. A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

For further information relating to the scheme, please refer to the Prospectus of the Company.

董事購買股份及債權證的權利

除上文披露者外，於截至二零一六年十二月三十一日止年度，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，以使董事能夠透過購買本公司或任何其他法人團體的股份或債權證而獲益。

股票掛鈎協議

除第118頁至122頁所披露的本公司之購股權計劃外，本集團於年內並無簽訂任何股票掛鈎協議，亦無任何其他股票掛鈎協議存在。

優先購買權

本公司的組織章程細則或本公司註冊成立的開曼群島相關法律並無有關本公司有責任按比例向其現有股東提呈發售新股份的優先購買權規定。

重大投資

除「管理層討論及分析」一節所披露者外，於回顧年度內，本集團並無任何重大投資。

購買、出售或贖回本公司上市證券

截至二零一六年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

稅項

本集團稅項的詳情載於財務報表附註28。

足夠公眾持股量

根據本公司所獲取的公開資料以及就董事所知悉，本公司於本年報日期一直維持上市規則所規定的公眾持股量水平。

DIRECTORS' RIGHT TO PURCHASE SHARES AND DEBENTURES

Saved as disclosed above, at no time during the year ended 31 December 2016 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme of the Company as disclosed on pages 118 to 122, no equity-linked agreements were entered into by the Group, or existed during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the relevant laws of the Cayman Islands where the Company is incorporated which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

SIGNIFICANT INVESTMENTS

Saved as those disclosed under the section headed "Management Discussion and Analysis", the Group did not have any significant investment during the year under review.

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

For the year ended 31 December 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

TAXATION

Details of the taxation of the Group are set out in Note 28 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors, the Company has maintained the level of public float as required under the Listing Rules as at the date of this annual report.

董事會報告

REPORT OF THE DIRECTORS

環境政策

本集團致力維持經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保法律及法規，並採取有效措施實現資源有效利用、能源節約及減少廢物。

捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣30.6百萬元。

報告期後事件

由於工作安排變動，自二零一七年三月二十二日起，王瑀璋先生將辭任執行董事、行政總裁及薪酬委員會成員。王先生將全力專注於南浦之日常管理及運作，董事會謹此感謝王先生於其擔任執行董事及行政總裁期間向本公司作出之貢獻。此外，林奇先生將獲委任為執行董事；嚴志雄先生將獲委任為非執行董事；沈亞龍先生將獲委任為獨立非執行董事；而林建華先生將獲委任為行政總裁及薪酬委員會成員。上述變動將於二零一七年三月二十二日起生效。詳情請參閱本公司二零一七年三月二十一日的公告。

除本年報其他部份披露外，由報告日期(即二零一六年十二月三十一日)至本年報日期間概無任何對本集團造成重大影響的事件。

ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

DONATIONS

During the year, the Group made charitable and other donations in the amount of approximately RMB30.6 million.

EVENTS AFTER THE REPORTING PERIOD

Due to change of job assignments, Mr. Wang Juewei will resign as executive Director, Chief Executive Officer and member of the Remuneration Committee, with effect from 22 March 2017. Mr. Wang will fully devote and focus on the day-to-day management and operations of Nanpu. The Board would like to thank Mr. Wang for his contributions to the Company during his tenure of office as executive Director and Chief Executive Officer. In addition, with effect from 22 March 2017, Mr. Lin Qi will be appointed as executive Director; Mr. Yan Zhixiong will be appointed as non-executive Director; Mr. Shen Yalong will be appointed as independent non-executive Director; and Mr. Lin Jianhua will be appointed as the Chief Executive Officer and a member of the Remuneration Committee. Please refer to the announcement of the Company dated 21 March 2017 for further information.

Save as disclosed in other parts of this annual report, no events occurred between the balance sheet date (i.e. 31 December 2016) and the date of this annual report that would cause material impact on the Group.

董事會報告

REPORT OF THE DIRECTORS

核數師

截至二零一六年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席

林建華

香港

二零一七年三月二十一日

AUDITOR

The financial statements for the year ended 31 December 2016 have been audited by PricewaterhouseCoopers, who will retire at the conclusion of the AGM. PricewaterhouseCoopers, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the AGM.

On behalf of the Board

Lin Jianhua

Chairman

Hong Kong

21 March 2017

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

林建華先生，58歲，本集團創始人兼主席，於二零一一年八月獲委任為本公司執行董事。彼亦為提名委員會主席。林先生負責本集團的整體戰略規劃和業務方向。林先生於食品及飲料分銷行業積逾23年經驗。林先生於一九八五年九月至一九九二年九月期間擔任莆田市華南副食品有限公司經理。林先生於一九九二年十月創立南浦食品(集團)有限公司(前稱上海市南浦食品有限公司)，並擔任其總經理，直至二零一六年五月為止。林先生於一九九九年十二月創立本公司全資附屬公司天喔食品(集團)有限公司(前稱上海天喔食品有限公司)，自該公司創立以來一直擔任董事長。林先生為本公司全資附屬公司嘉潤有限公司及南浦國際有限公司之董事。林先生分別於二零一三年六月及二零一三年十二月獲委任為本公司全資附屬公司天喔(成都)食品有限公司及天喔(天津)食品有限公司的董事長及法定代表人。林先生於二零一四年三月獲委任為天喔食品集團(上海)營銷有限公司的董事長、總經理及法定代表人，於二零一四年七月獲委任為天喔茶莊飲品國際有限公司的董事，於二零一四年十二月獲委任為重慶市天喔食品有限公司的董事長和法定代表人，並於二零一五年七月獲委任為南浦釀酒坊國際有限公司的董事。林先生於二零一六年六月獲委任為紅露生物科技國際有限公司的董事，並於二零一六年九月獲委任為上海紅露生物科技有限公司的董事長及法定代表人。林先生為本公司控股股東志群企業有限公司之董事。

EXECUTIVE DIRECTORS

Mr. LIN Jianhua (林建華), aged 58, is the founder and chairman of the Group and was appointed as an executive Director of the Company in August 2011. He is also the Chairman of the Nomination Committee. Mr. Lin is responsible for the overall strategic planning and business direction of the Group. Mr. Lin has more than 23 years of experience in the food and beverage distribution industry. Mr. Lin worked at Putian Huanan Food Co., Ltd. (莆田市華南副食品有限公司) as a manager from September 1985 to September 1992. In October 1992, Mr. Lin founded Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) (previously known as Shanghai Nanpu Food Co., Ltd. (上海市南浦食品有限公司)), and was the general manager until May 2016. In December 1999, Mr. Lin founded Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司) (previously known as Shanghai Tenwow Food Co., Ltd. (上海天喔食品有限公司)), a wholly-owned subsidiary of the Company, and has since served as the chairman. Mr. Lin is also a director of Praise Sheen Limited (嘉潤有限公司) and Nan Pu International Limited (南浦國際有限公司), wholly-owned subsidiaries of the Company. Mr. Lin was appointed as the chairman and authorized representative of Tenwow (Chengdu) Food Co., Ltd. (天喔(成都)食品有限公司) and Tenwow (Tianjin) Food Co., Ltd. (天喔(天津)食品有限公司), wholly-owned subsidiaries of the Company in June 2013 and December 2013, respectively. Mr. Lin was appointed as the chairman, general manager and authorized representative of Tenwow Food Group (Shanghai) Sales Co., Ltd. (天喔食品集團(上海)營銷有限公司) in March 2014, a director of Tenwow Beverages International Company Limited (天喔茶莊飲品國際有限公司) in July 2014, the chairman and authorized representative of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) in December 2014 and a director of Nanpu Fine Wine & Spirits International Company Limited (南浦釀酒坊國際有限公司) in July 2015. Mr. Lin was appointed as a director of Redew Bio-Technology International Company Limited (紅露生物科技國際有限公司) in June 2016 and was appointed as the chairman and authorized representative of Shanghai Redew Bio-Technology Co., Ltd. (上海紅露生物科技有限公司) in September 2016. Mr. Lin has been a director of Zhi Qun Enterprises Limited (志群企業有限公司), the controlling Shareholder of the Company.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

王珏璋先生，47歲，本集團行政總裁，於二零一二年五月獲委任為本公司執行董事。彼亦為薪酬委員會成員。王先生負責監督本集團的日常業務及一般管理。王先生於一九九一年畢業於華東師範大學，獲英國文學學士學位。於一九九一年十月至一九九七年三月及一九九七年三月至二零零三年五月，王先生曾先後於上海職工醫學院及華東師範大學外語學院擔任教師。王先生於二零零三年六月加入南浦食品(集團)有限公司擔任品牌經理，負責管理包括「張裕」、「華夏長城」及「廚選」在內的多個品牌產品的分銷工作，直至二零零六年六月為止。自二零零六年七月至二零零七年六月，王先生負責南浦食品(集團)有限公司的人力資源部，並於二零一六年五月獲委任為副董事長兼總經理。王先生於二零零七年十月加入本集團擔任本公司全資附屬公司天喔食品(集團)有限公司的總經理。

林鏗先生，46歲，本集團首席財務官兼公司秘書，於二零一二年五月獲委任為本公司執行董事。林先生負責本集團的整體財務運作、投資者關係相關事宜及本公司整體秘書事宜。彼亦負責與聯交所及其他監管機構的聯絡事宜。林先生於一九九六年畢業於香港理工大學，獲會計學學士學位。林先生擁有超過20年的審計和財務相關工作經驗。彼於一九九六年九月加入畢馬威會計師事務所，於二零一一年三月離職。林先生自一九九九年一月以來一直為香港會計師公會會員，及自二零零零年十一月以來一直為英國特許公認會計師公會會員。

Mr. WANG Juewei (王珏璋), aged 47, is the chief executive officer of the Group and was appointed as an executive Director of the Company in May 2012. He is also a member of the Remuneration Committee. Mr. Wang oversees the day-to-day business and the general management of the Group. Mr. Wang graduated from East China Normal University (華東師範大學) in 1991 with a bachelor's degree in English literature. From October 1991 to March 1997, Mr. Wang worked as a teacher at Shanghai Medical Workers' College (上海職工醫學院) and later from March 1997 to May 2003 at the School of Foreign Languages at East China Normal University (華東師範大學外語學院). Mr. Wang joined Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) in June 2003 and served as a brand manager until June 2006, where he was in charge of managing the distribution of products from several brands, including "Changyu" ("張裕"), "Great Wall" ("華夏長城") and "Cook's Choice" ("廚選"). From July 2006 to June 2007, Mr. Wang was in charge of the human resource department of Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) and was appointed as vice chairman and general manager in May 2016. Mr. Wang joined the Group as the general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), a wholly-owned subsidiary of the Company, in October 2007.

Mr. LAM Hang Boris (林鏗), aged 46, is the chief financial officer and company secretary of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Lam is responsible for the overall financial operation of the Group, investor relations related matters and overall secretarial matters of the Company. He is also in charge of communications with the Stock Exchange and other regulatory authorities. Mr. Lam graduated from Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1996. Mr. Lam has more than 20 years of audit and finance-related experience. He joined KPMG (畢馬威會計師事務所) in September 1996 and resigned in March 2011. Mr. Lam has been an associate of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Association of Chartered Certified Accountants since November 2000.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

楊瑜銘先生，51歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。楊先生負責本集團的整體銷售。楊先生於一九八八年取得香港中文大學社會科學(新聞及傳播)學士學位。畢業後至一九九四年三月，楊先生於雀巢(中國)有限公司任職。楊先生自一九九四年三月起至二零零六年六月擔任寰盛洋酒貿易(上海)有限公司的高級區域經理，負責北京地區的銷售。於二零零六年六月至二零一二年四月，楊先生擔任南浦食品(集團)有限公司副總經理，負責監督南浦食品(集團)有限公司的營銷及銷售活動。楊先生於二零一二年五月加入本集團，擔任本公司間接全資附屬公司天喔食品(集團)有限公司副總經理。

區勵恒女士，48歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。區女士負責本集團的整體銷售和營銷及推廣。區女士於一九八九年畢業於香港大學取得社會工作學學士學位，畢業後至一九九五年五月期間於雀巢(中國)有限公司任職，從見習市務行政人員一直晉升至高級產品經理。區女士於一九九五年五月至二零一一年八月期間，任職於屈臣氏集團，彼於離職時已晉升為中國區飲用水及飲料市務總監。工作期間，區女士一直在進修，並於一九九七年取得香港中文大學工商管理碩士學位。區女士於二零一二年五月加入本集團擔任本公司全資附屬公司南浦國際有限公司副總裁。彼亦分別於二零一四年八月及二零一五年七月獲委任為本公司全資附屬公司南浦酪酒坊國際有限公司的董事及總經理，並於二零一六年六月獲委任為紅露生物科技國際有限公司的董事。

Mr. YEUNG Yue Ming (楊瑜銘), aged 51, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Yeung is responsible for the Group's overall sales. Mr. Yeung received his bachelor's degree in social sciences (journalism and communications) from the Chinese University of Hong Kong in 1988. After graduation until March 1994, Mr. Yeung worked at Nestlé (China) Ltd. (雀巢(中國)有限公司). Mr. Yeung then worked as the senior regional manager in charge of the Beijing Region for Maxxium Shanghai Limited (寰盛洋酒貿易(上海)有限公司) from March 1994 to June 2006. From June 2006 to April 2012, Mr. Yeung worked at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) as a vice general manager, overseeing Nanpu Food (Group) Co., Ltd.'s (南浦食品(集團)有限公司) marketing and sales activities. Mr. Yeung joined the Group as a vice general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), an indirect wholly-owned subsidiary of the Company, in May 2012.

Ms. AU Lai Hang (區勵恒), aged 48, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Ms. Au is responsible for the overall sales and marketing and promotions of the Group. Ms. Au graduated from the University of Hong Kong in 1989 with a bachelor's degree in social work. Ms. Au worked at Nestlé (China) Ltd. (雀巢(中國)有限公司) after graduation to May 1995, starting as a marketing executive trainee and was promoted to the position of senior product manager. Ms. Au then worked at A.S. Watson Group (屈臣氏集團) from May 1995 to August 2011 where she was the marketing director for water & beverages for Mainland China when she departed. During her employment, Ms. Au continued her education and obtained a master's degree in business administration from the Chinese University of Hong Kong in 1997. Ms. Au joined the Group in May 2012 as a vice president of Nan Pu International Limited, a wholly-owned subsidiary of the Company. She was appointed as a director and general manager of Nanpu Fine Wine & Spirits International Company Limited (南浦酪酒坊國際有限公司), a wholly-owned subsidiary of the Company in August 2014 and July 2015 respectively, and was appointed as a director of Redew Bio-Technology International Company Limited (紅露生物科技國際有限公司) in June 2016.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

劉釗先生，44歲，於二零一六年五月十八日獲委任為本公司非執行董事。劉先生於一九九六年及一九九八年分別取得清華大學金融學士學位及碩士學位。劉先生現任中金佳成投資管理有限公司（「**中金佳成**」）董事總經理，主要負責私募股權投資及投後管理。中金佳成為中國國際金融股份有限公司（「**中金公司**」）（其股份於聯交所主板上市，股票代號：3908）的附屬公司。劉先生擁有19年私募股權投資和投資銀行經驗。於一九九八年至二零零二年，劉先生曾任職於中金公司投資銀行部。於二零零二年至二零零四年，劉先生創立了北京動感空間信息技術有限公司並擔任行政總裁。於二零零四年至二零零六年，彼為中金公司投資銀行部副總裁，並主要負責及完成了多個大型首次公開招股及收購兼併項目。於二零零六年至二零零七年，彼曾任渣打銀行私募股權部副董事。劉先生於二零零七年五月加入中金佳成，並完成了消費、清潔能源及工業領域的多個投資項目。

NON-EXECUTIVE DIRECTOR

Mr. LIU Zhao (劉釗), aged 44, was appointed as a non-executive Director of the Company on 18 May 2016. Mr Liu received a bachelor's degree and a master's degree in finance from Tsinghua University in 1996 and 1998, respectively. Mr. Liu has been serving as a managing director of CICC Jia Cheng Investment Management Co., Ltd. ("**CICC Jia Cheng**"), a wholly-owned subsidiary of China International Capital Corporation Limited ("**CICC**") (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3908)), and is mainly responsible for investments and post-investment management. Mr. Liu possesses 19 years of experience in private equity investment and investment banking. From 1998 to 2002, Mr. Liu worked in the investment banking division of CICC. From 2002 to 2004, Mr. Liu founded Beijing Dynamic Space Information Technology Co, Ltd., where he served as the chief executive officer. From 2004 to 2006, he was a vice president in the investment banking division of CICC and was mainly responsible for handling and has accomplished several major initial public offerings and mergers and acquisitions. From 2006 to 2007, he was an associate director of Standard Chartered Private Equity. Mr. Liu joined CICC Jia Cheng in May 2007 and has led several investments in various industries including consumer, clean-technology and industrial.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

劉乾宗先生，61歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。劉先生於一九七五年畢業於建行工業專科學校（現稱為健行科技大學）。劉先生於一九八八年五月至一九九零年七月擔任台灣可口可樂股份有限公司的分銷經理，繼而於一九九零年八月至一九九五年十月擔任台灣雀巢股份有限公司的全國銷售經理。劉先生隨後於一九九五年十一月至二零零二年六月擔任雀巢（中國）有限公司的全國銷售總監，繼而於二零零二年七月至二零零六年五月擔任上海雀巢普瑞納股份有限公司的執行總經理及董事。劉先生最後於二零零六年七月至二零一二年二月受僱於康師傅控股有限公司，擔任方便食品事業群執行副總裁並以華北主席身份離職。

張睿佳先生，49歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。張先生畢業於澳洲南昆士蘭大學，並取得商業學士學位，彼於企業財務方面積逾22年經驗。張先生曾在多家金融企業出任企業金融的管理職位，例如渣打亞洲有限公司、渣打澳洲有限公司、荷銀融資亞洲有限公司、SMBC Nikko Securities (Hong Kong) Limited、中國平安資本（香港）有限公司及長城國際融資有限公司。自二零一六年五月起，張先生為首控國際金融有限公司的董事總經理及併購部主管。彼為香港會計師公會會員。於二零一六年十一月八日，張先生獲委任為膳源控股有限公司，一家在聯交所上市（股份代號01632）的公司的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Chang-Tzong (劉乾宗), aged 61, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Liu graduated from Chien-Hsing Industrial College (now known as Chien-Hsing University of Science and Technology) in 1975. Mr. Liu served as a distribution manager at Taiwan Coca-Cola Ltd. (台灣可口可樂股份有限公司) from May 1988 to July 1990, and then as a national sales manager at Taiwan Nestlé Ltd. (台灣雀巢股份有限公司) from August 1990 to October 1995. Mr. Liu subsequently worked at Nestlé China Ltd. (雀巢(中國)有限公司) as the director of national sales from November 1995 to June 2002, and then at Nestlé Purina (Shanghai) Ltd (上海雀巢普瑞納股份有限公司) as executive general manager and director from July 2002 to May 2006. Mr. Liu was last employed by Tingyi (Cayman Islands) Holding Corporation from July 2006 to February 2012, and served as executive vice president of the convenient food division and was chairman of North China before departure.

Mr. CHEUNG Yui Kai Warren (張睿佳), aged 49, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Audit Committee of the Company. Mr. Cheung graduated from the University of Southern Queensland of Australia with a bachelor's degree in business and has more than 22 years of corporate finance experience. Mr. Cheung held management positions of corporate finance in several financial corporations such as Standard Chartered Asia Limited, Standard Chartered Australia Limited, ABN AMRO Asia Corporate Finance Limited, SMBC Nikko Securities (Hong Kong) Limited, Ping An of China Capital (Hong Kong) Company Limited and Great Wall International Corporate Finance Limited. Mr. Cheung has been serving as the Managing Director and Head of M&A of First Capital International Finance Limited since May 2016. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was appointed as an independent non-executive director of Food Wise Holdings Limited, a company listed on the Stock Exchange (stock code: 01632) on 8 November 2016.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

王龍根先生，64歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。王先生於一九九五年獲上海市經濟系列（流通領域）高級專業技術職務任職資格評審委員會認可為高級經濟師。王先生於一九九九年畢業於中國人民解放軍空軍政治學院經濟管理專業。王先生亦於一九九九年取得上海財經大學經濟碩士學位。一九七九年五月至一九八九年六月，王先生於黃浦區煙酒公司及黃浦區商業委員會任職。一九八九年六月至一九九一年三月，王先生擔任黃浦區工商行政管理局副局長。隨後，於一九九一年三月至一九九六年十月，王先生歷任黃浦區工商行政管理局局長及當時的黨委副書記。於一九九六年十月至一九九九年六月，王先生任黃浦區經濟貿易委員會主任及其後任黨委副書記。一九九九年六月至二零一一年四月，王先生擔任上海新世界集團有限公司副董事長、總裁及黨委副書記，並於二零一一年四月至二零一三年一月擔任董事長及黨委書記。

Mr. WANG Longgen (王龍根), aged 64, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Wang was qualified as a senior economist by the Shanghai Economics (Circulation) Senior Professional and Technical Title Qualification Evaluation Committee in 1995. Mr. Wang graduated from Air Force Political College of the People's Liberation Army of China in economics and management in 1999. Mr. Wang also received a master's degree in economics from Shanghai University of Finance and Economics in 1999. From May 1979 to June 1989, Mr. Wang worked at Huangpu District Tobacco & Wine Co., Ltd. (黃浦區煙酒公司) and Huangpu District Commerce Commission (黃浦區商業委員會). From June 1989 to March 1991, Mr. Wang served as the deputy director-general of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). Subsequently, from March 1991 to October 1996, Mr. Wang served as the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). From October 1996 to June 1999, Mr. Wang was the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Economic and Trade Commission (黃浦區經濟貿易委員會). From June 1999 to April 2011, Mr. Wang served as vice chairman, president and deputy secretary of the party committee in Shanghai New World (Group) Co., Ltd. (上海新世界集團有限公司), and chairman and secretary of the party committee from April 2011 to January 2013.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

陳磊先生，43歲，本集團副總裁，負責本集團的行政及人力資源。陳先生於一九九五年獲得外事秘書專業證書後，於二零零一年畢業於上海外國語大學，取得英國語言與文學學士學位，於二零零四年取得上海海事大學及荷蘭馬斯特裡赫特管理學院合辦的工商管理碩士課程的工商管理碩士學位。陳先生於一九九五年七月受僱於上海匯麗(集團)公司並於二零零零年五月加入南浦，任總經理助理。陳先生於二零零九年三月獲晉升為南浦的副總經理，負責人力資源及辦公行政事宜。陳先生於二零一三年一月獲本集團委任擔任現職。

陸影女士，47歲，本集團副總裁，主要負責本集團的財務運營。陸女士於一九九四年取得長春稅務學院會計專業本科學歷。陸女士於一九九六年獲得會計師資格，及於二零零九年成為上海註冊會計師協會非執業會員。於一九八九年七月至二零零零年十二月，陸女士受僱於吉林化工股份有限公司會計部，離職前晉升為會計主管。陸女士繼而於二零零零年十二月至二零零二年三月出任中國石油華東化工與銷售太倉公司的財務經理。陸女士於二零零三年一月至二零零八年十月期間擔任上海妙士乳業有限公司副總經理，負責財務及行政工作。陸女士於二零零八年十一月加入本集團，任本公司間接全資附屬公司天喔集團的財務總監。彼於二零一零年八月獲委任擔任現職。

SENIOR MANAGEMENT

Mr. CHEN Lei (陳磊), aged 43, is a vice president of the Group and is in charge of the Group's administration and human resources. Mr. Chen received a certificate in foreign affairs secretary in 1995 and graduated from Shanghai International Studies University (上海外國語大學) in 2001 with a bachelor's degree in English language and literature. Mr. Chen received a master degree in Business Administration in 2004 from the MBA program jointly organized by the Shanghai Maritime University (上海海事大學) and the Maastricht School of Management of the Netherlands (馬斯特裡赫特管理學院). Mr. Chen worked for Shanghai Huili Group Company Limited (上海匯麗(集團)公司) from July 1995 and joined Nanpu as an assistant to the general manager in May 2000. Mr. Chen was promoted to the position of deputy general manager of Nanpu in March 2009 in charge of human resources and office administration matters. Mr. Chen was appointed to his current position in the Group in January 2013.

Ms. LU Ying (陸影), aged 47, is a vice president of the Group and is primarily responsible for the Group's financial operations. Ms. Lu received a bachelor's degree in accounting in 1994 from Changchun Taxation College (長春稅務學院). Ms. Lu received her accountant qualifications in 1996 and became a non-practising member of the Shanghai Institute of Certified Public Accountants in 2009. From July 1989 to December 2000, Ms. Lu worked at Jilin Chemical Industrial Co. Ltd. (吉林化工股份有限公司) in the accounts department, and was promoted to the position of chief accountant before her departure. Ms. Lu then served as the financial manager at Petro China East China Refining & Marketing Taicang Company (中國石油華東化工與銷售太倉公司) from December 2000 to March 2002. Ms. Lu served as a deputy general manager in charge of finance and administration at Shanghai Miaoshi Dairy Co., Ltd. (上海妙士乳業有限公司) from January 2003 to October 2008. Ms. Lu joined the Group in November 2008 as the financial controller for Tenwow Group, an indirect wholly-owned subsidiary of the Company. She was appointed to her current position in August 2010.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

周延文先生，41歲，本集團副總裁，主要負責本集團食品與零食的營銷及銷售。周先生於一九九九年取得武漢工業大學(現稱為武漢理工大學)管理工程學士學位，於二零零八年取得武漢大學行政人員工商管理碩士學位。周先生於二零零零年三月加入本集團，擔任武漢南浦總經理。周先生亦曾擔任本公司多家共同擁有附屬公司的總經理，包括自二零零九年六月起任天喔(武漢)食品有限公司總經理，自二零一零年八月起任武漢天喔茶庄飲料有限公司總經理，自二零一零年十二月起至二零一四年十二月止任重慶市天喔食品有限公司總經理，及自二零一一年十一月起任襄陽市南浦食品有限責任公司總經理，監督各公司的營運及管理。周先生於二零一三年一月獲委任擔任現職。

楊旭怡女士，36歲，本集團副總裁，主要負責本集團的法律及合規及投資事宜。楊女士於二零零三年取得華東政法學院(現稱為華東政法大學)法律學士學位，於二零零六年取得中國法律職業資格證書，於二零一三年六月取得上海交通大學凱原法學院民商法碩士學位。二零零三年七月至二零零四年二月，楊女士於上海市通和律師事務所(現稱上海九州通和律師事務所)任法律助理。二零零四年二月至二零零五年七月，楊女士擔任博鋸盛項目管理諮詢(上海)有限公司首席營運官特別助理。楊女士於二零零六年四月加入南浦任法律經理，負責監督法律及合規及投資事宜。楊女士於二零一三年一月獲委任擔任現職。

Mr. ZHOU Yanwen (周延文), aged 41, is a vice president of the Group and is primarily responsible for the marketing and sales of the Group's food and snacks. Mr. Zhou graduated from the Wuhan University of Technology (武漢工業大學) (now known as Wuhan University of Technology (武漢理工大學)) with a bachelor's degree in management engineering in 1999. Mr. Zhou received an executive MBA degree from Wuhan University (武漢大學) in 2008. Mr. Zhou joined the Group in March 2000 as the general manager of Wuhan Nanpu. Mr. Zhou also serves as the general manager of several other jointly-owned subsidiaries of the Company, including the general manager of Tenwow (Wuhan) Food Co., Ltd. (天喔(武漢)食品有限公司) since June 2009, the general manager of Wuhan Tenwow Drinks Co., Ltd. (武漢天喔茶庄飲料有限公司) since August 2010, the general manager of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) from December 2010 to December 2014 and the general manager of Xiangyang Nanpu Food LLC (襄陽市南浦食品有限責任公司) since November 2011, overseeing the operations and management of each company. Mr. Zhou was appointed to his present position in January 2013.

Ms. YANG Xuyi (楊旭怡), aged 36, is a vice president of the Group and is primarily responsible for the Group's legal and compliance and investment matters. Ms. Yang received her bachelor's degree in law from the East China Institute of Politics and Law (華東政法學院) (now known as the East China University of Political Science and Law (華東政法大學)) in 2003, obtained the PRC legal practicing certificate in 2006 and received her master's degree in civil and commercial law from Koguan Law School of Shanghai Jiao Tong University in June 2013. Ms. Yang worked from July 2003 to February 2004 as a legal assistant at Shanghai Tong He Law Offices (上海市通和律師事務所) (now known as Shanghai Jiuzhou Tong He Law Offices (上海九州通和律師事務所)). Ms. Yang then worked as a special assistant to the chief operating officer of Project Solutions International Group (Shanghai) Ltd. (博鋸盛項目管理諮詢(上海)有限公司) from February 2004 to July 2005. Ms. Yang joined Nanpu in April 2006 as a legal manager, overseeing legal and compliance and investment matters. Ms. Yang was appointed to her current position in the Group in January 2013.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致天喔國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

天喔國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第142至258頁的綜合財務報表，包括：

- 於二零一六年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道

To the shareholders of Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 142 to 258, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

22/F Prince's Building, Central, Hong Kong
Tel: +852 2289 8888 Fax: +852 2810 9888

香港中環太子大廈廿二樓
電話: +852 2289 8888 傳真: +852 2810 9888

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTER

Key audit matters are the matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. The matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matters.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們在審計中識別的關鍵審計事項為收入確認，概述如下：

Revenue recognition is identified as a key audit matter in our audit, and is summarised as follows:

關鍵審計事項

Key Audit Matter

收入確認

Revenue recognition

參閱綜合財務報表附註2.25

Refer to note 2.25 to the consolidated financial statements.

收入同時滿足下列條件時予以確認：收入的金額和相關的成本能夠可靠地計量；商品所有權上的主要風險和報酬轉移給購貨方。

Revenue is recognised when the amount and the related costs are reliably measured, and the risks and rewards of the underlying products have been transferred to the customers.

我們關注該領域主要由於銷售的交易數量巨大，且主要與位於不同地點的眾多經銷商發生，因而購貨方收到商品的時點與銷售收入的確認時點之間可能會存在時間差異，進而該等交易是否在適當的報告期間確認可能存在潛在錯報。

We focused on this area due to the huge volume of sales transactions mainly with numerous distributors in many different locations and there may be time lapse between the timing of the goods received by the customers and the recognition of revenue. Accordingly, there could be potential misstatements in relation to whether these transactions are recognised in the proper reporting periods.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們通過複核銷售合同，對貴集團的收入確認政策進行了瞭解和評估。

We understood and evaluated the revenue recognition policy of the Group by reviewing the contracts with customers.

我們瞭解、評估並驗證了管理層自銷售訂單的批准到銷售收入記錄流程的控制。此外，我們測試了與貴集團收入相關系統的一般信息技術控制環境和自動化控制。

We understood, evaluated and validated management's controls in respect of the Group's sales transactions from customer order's approval to sales recording. In addition, we tested the general information technology control environment and the related automated controls of the Group's revenue related systems.

我們使用抽樣技術，通過檢查相關支持性文件，包括銷售合同的風險報酬轉移條款、銷售訂單、發運單以及客戶的簽收單，對發生於不同地點和不同客戶的收入進行了測試。此外，考慮客戶的性質及特點，我們對客戶餘額及發生額選取一定的樣本進行函證確認。

We conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents including risks and rewards terms of the sales contracts, customer orders, goods delivery notes and customer's receipt notes. In addition, we confirmed customers' balances and transactions on a targeted basis, considering the nature and characteristics of those customers.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 Key Audit Matter

我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter

除此之外，我們的審計工作重點之一是通過抽樣技術測試資產負債日前後記錄的銷售收入，並追查至發貨單及客戶的收貨確認單，以此評估收入是否在正確的報告期間確認。Furthermore, one of our focused audit efforts was testing sales transactions recorded before and after the balance sheet date, using sampling techniques, by tracing to the goods delivery notes and customers' receipt notes, to assess whether revenue was recognised in the correct reporting periods.

我們亦測試與收入科目的日記帳以識別異常項目。We also tested journal entries posted to revenue accounts to identify any unusual or irregular items.

基於我們所做的工作，我們沒有識別出會對綜合財務報表產生重大影響的事項。Based on our work performed, we did not note any significant issues which would impact the consolidated financial statements.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是孟江峰。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年三月二十一日

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mang Kwong Fung, Frederick.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 March 2017

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零一六年十二月三十一日止年度
As at 31 December 2016

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6 1,036,846	1,008,556
土地使用權	Land use rights	7 140,229	141,418
無形資產	Intangible assets	8 90,576	60,757
於聯營公司的投資	Investments in associates	9 2,764	1,036
於一家合營公司的投資	Investment in a joint venture	10 424,422	434,084
遞延所得稅資產	Deferred income tax assets	21 20,042	13,368
		1,714,879	1,659,219
流動資產	Current assets		
存貨	Inventories	12 869,402	847,702
貿易及其他應收款項	Trade and other receivables	13 3,167,830	2,963,182
受限制現金	Restricted cash	14 702,362	364,411
現金及現金等價物	Cash and cash equivalents	14 969,158	448,653
		5,708,752	4,623,948
資產總值	Total assets	7,423,631	6,283,167
權益	EQUITY		
股本	Share capital	15 176,448	164,634
股本溢價	Share premium	15 1,293,887	1,149,151
其他儲備	Other reserves	17 258,966	234,246
保留盈利	Retained earnings	16 1,461,549	1,275,982
		3,190,850	2,824,013
非控股權益	Non-controlling interests	59,972	75,555
權益總額	Total equity	3,250,822	2,899,568

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零一六年十二月三十一日止年度
As at 31 December 2016

		於十二月三十一日	
		As at 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
附註			
Note			
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	20	280,380
遞延所得稅負債	Deferred income tax liabilities	21	358,885
政府補助遞延收入	Deferred income on government grants	18	27,386
			21,137
			327,478
			406,712
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	19	1,746,142
當期所得稅負債	Current income tax liabilities		71,964
借款	Borrowings	20	2,024,650
政府補助遞延收入流動部分	Current portion of deferred income on government grants	18	2,575
			2,915
			3,845,331
			2,976,887
負債總額	Total liabilities		4,172,809
			3,383,599
權益及負債總額	Total equity and liabilities		7,423,631
			6,283,167

第150至258頁的附註為綜合財務報表的整體部分。

The notes on pages 150 to 258 are an integral part of these consolidated financial statements.

第142至149頁的財務報表已由董事會於二零一七年三月二十一日批核，並代表董事會簽署。

The financial statements on pages 142 to 149 were approved by the Board of Directors on 21 March 2017 and were signed on its behalf.

董事
Director

董事
Director

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

		截至十二月三十一日止年度 Year ended 31 December		
		二零一六年 2016	二零一五年 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	5	5,218,649	4,908,022
銷售成本	Cost of sales	23	(4,200,411)	(3,992,520)
毛利	Gross profit		1,018,238	915,502
分銷成本	Distribution costs	23	(439,154)	(251,990)
行政開支	Administrative expenses	23	(185,363)	(172,148)
其他收入	Other income	22	19,069	52,141
其他(虧損)/收益 — 淨額	Other (losses)/gains- net	24	(37,459)	842
經營溢利	Operating profit		375,331	544,347
財務收入	Finance income		7,967	15,090
財務成本	Finance expenses		(94,263)	(99,039)
財務成本 — 淨額	Finance expenses — net	26	(86,296)	(83,949)
應佔聯營公司(虧損)/溢利	Share of (losses)/profit of associates	9	(22)	3
應佔一家合營公司溢利	Share of profit of a joint venture	27	9,023	32,083
除所得稅前溢利	Profit before income tax		298,036	492,484
所得稅開支	Income tax expense	28	(84,091)	(126,176)
年度溢利	Profit for the year		213,945	366,308
其他全面收入	Other comprehensive income			
其後可能重分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
— 外幣折算差額	— Currency translation differences		3,238	1,198
年度全面收益總額	Total comprehensive income for the year		217,183	367,506

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
溢利歸屬於：	Total profit attributable to:		
本公司權益持有人	Equity holders of the Company	204,834	350,809
非控股權益	Non-controlling interests	9,111	15,499
		213,945	366,308
全面收益歸屬於：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	207,888	352,007
非控股權益	Non-controlling interests	9,295	15,499
		217,183	367,506
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company		
— 每股基本盈利 (以每股人民幣分列賬)	— Basic earnings per share (expressed in RMB cents per share)	29	
		9.86	16.92
— 攤薄每股盈利 (以每股人民幣分列賬)	— Diluted earnings per share (expressed in RMB cents per share)	29	
		9.81	16.85

第 150 至 258 頁的附註為綜合財務報表的整體部分。

The notes on pages 150 to 258 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

		歸屬於本公司權益持有人 Attributable to equity holders of the Company					非控股權益	權益總額
		股本	股本溢價	其他儲備	保留盈利	總計	Non-controlling interests	Total Equity
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 15)	(附註 15)	(附註 17)	(附註 16)	(附註 15)	(附註 16)	(附註 16)
		(Note 15)	(Note 15)	(Note 17)	(Note 16)	(Note 15)	(Note 16)	(Note 16)
二零一五年一月一日	Balance at 1 January 2015							
結餘		164,634	1,263,332	201,293	955,507	2,584,766	49,160	2,633,926
綜合收入	Comprehensive income							
年度溢利	Profit for the year	-	-	-	350,809	350,809	15,499	366,308
年度其他全面收入	Other comprehensive income for the year	-	-	1,198	-	1,198	-	1,198
綜合總收入	Total comprehensive income	-	-	1,198	350,809	352,007	15,499	367,506
與所有者的交易	Transactions with owners							
股息	Dividends	-	(114,181)	-	-	(114,181)	(9,104)	(123,285)
首次公開售前股份獎勵計劃—當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	1,421	-	1,421	-	1,421
附屬公司非控股性權益資本投入	Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	20,000	20,000
與所有者的交易	Total transaction with owners, recognised directly in equity	-	(114,181)	1,421	-	(112,760)	10,896	(101,864)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	30,334	(30,334)	-	-	-
二零一五年十二月三十一日	Balance at 31 December 2015							
結餘		164,634	1,149,151	234,246	1,275,982	2,824,013	75,555	2,899,568

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

		歸屬於本公司權益持有人						
		Attributable to equity holders of the Company						
		股本	股本溢價	其他儲備	保留盈利	總計	非控股權益	權益總額
		Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 15)	(附註 15)	(附註 17)	(附註 16)			
		(Note 15)	(Note 15)	(Note 17)	(Note 16)			
二零一六年一月一日	Balance at 1 January 2016							
結餘		164,634	1,149,151	234,246	1,275,982	2,824,013	75,555	2,899,568
綜合收入	Comprehensive income							
年度溢利	Profit for the year	-	-	-	204,834	204,834	9,111	213,945
年度其他全面收入	Other comprehensive income for the year	-	-	3,054	-	3,054	184	3,238
綜合總收入	Total comprehensive income	-	-	3,054	204,834	207,888	9,295	217,183
與所有者的交易	Transactions with owners							
發行普通股(附註15)	Issue of ordinary shares (Note 15)	11,814	273,335	-	-	285,149	-	285,149
股息	Dividends	-	(128,599)	-	-	(128,599)	(9,878)	(138,477)
首次公開售前股份獎勵計劃—當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	2,399	-	2,399	-	2,399
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	(20,000)	(20,000)
附屬公司非控股性權益資本投入	Capital contribution from non-controlling interests of subsidiaries							
		-	-	-	-	-	5,000	5,000
與所有者的交易	Total transaction with owners, recognised directly in equity	11,814	144,736	2,399	-	158,949	(24,878)	134,071
轉撥至法定儲備	Appropriation to statutory reserve	-	-	19,267	(19,267)	-	-	-
二零一六年十二月三十一日	Balance at 31 December 2016							
結餘		176,448	1,293,887	258,966	1,461,549	3,190,850	59,972	3,250,822

第 150 至 258 頁的附註為綜合財務報表的整體部分。

The notes on pages 150 to 258 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
經營活動的現金流量	Cash flows from operating activities		
經營所得／(所用)現金	Cash generated/(used) in operations	31	555,654
已收利息	Interest received		(23,741)
已付所得稅	Income tax paid		7,602
			18,712
			(108,092)
			(112,830)
經營活動現金流入／ (流出)淨額	Net cash inflow/(outflow) from operating activities		455,164
			(117,859)
投資活動的現金流量	Cash flows from investing activities		
收購附屬公司保證金	Deposit for acquisition of a subsidiary		–
投資聯營公司	Investment in an associate	9	(1,750)
購買土地使用權	Purchase of land use rights		–
購買物業、廠房及設備	Purchase of property, plant and equipment		(50,368)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment		(141,708)
購買無形資產	Purchase of intangible assets		(241,942)
出售合營公司部份股權所得款	Proceeds from disposal of partial shares in a joint venture	10	1,359
出售附屬公司所得款	Proceeds from disposal of subsidiaries		896
出售聯營公司所得款	Proceeds from disposal of an associate	9	(814)
			(1,148)
			20,000
			6,553
			–
			–
			14,500
投資活動現金流出淨額	Net cash outflow from investing activities		(116,360)
			(309,580)

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
融資活動的現金流量			
發行新股所得款	15	285,149	–
附屬公司非控股權益注資		5,000	20,000
銀行借款所得款		2,226,844	2,205,024
償還銀行借款		(1,772,313)	(1,924,669)
已付利息		(92,029)	(98,822)
(支付)／所得受限制現金		(337,951)	104,007
支付給本公司權益持有人的股息		(128,599)	(114,181)
支付給非控股權益的股息		(9,878)	(9,104)
融資活動現金流入		176,223	182,255
現金及現金等價物的淨增加／(減少)		515,027	(245,184)
期初現金及現金等價物		448,653	693,013
匯率變動對現金及現金等價物的影響		5,478	824
期末現金及現金等價物	14	969,158	448,653

第 150 至 258 頁的附註為綜合財務報表的整體部分。

The notes on pages 150 to 258 are an integral part of these consolidated financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

1 本集團的一般資料

本公司由林建華先生(「**控股股東**」)於二零一一年八月二十五日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司普通股已於二零一三年九月十七日在香港聯合交易所有限公司(「**香港聯交所**」)主板上市。註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司(一間投資控股公司)及其附屬公司主要在中華人民共和國(「**中國**」)從事飲料、食品、零食以及其他產品的製造、分銷及貿易。

除非另有說明,綜合財務報表以人民幣(「**人民幣**」)呈列。該等財務報表已由董事會於二零一七年三月二十一日批准刊發。

2 重要會計政策摘要

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

2.1 編製基準

本公司的綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)及香港公司法例第622章編製。綜合財務報表已按歷史成本法編製。

1 GENERAL INFORMATION OF THE GROUP

Tenwow International Holdings Limited (the “**Company**”) was incorporated by Mr. Lin Jianhua (the “**Controlling Shareholder**”) in the Cayman Islands on 25 August 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company’s ordinary shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”) on 17 September 2013. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People’s Republic of China (the “**PRC**” or “**China**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 21 March 2017.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”) and requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。附註4披露涉及高度判斷或複雜的範疇，或涉及綜合財務報表的重大假設和估計範疇。

2.2 會計政策和披露的變動

(a) 本集團已採納的新訂和已修改的準則

下列新訂及已修訂強制準則於二零一六年一月一日開始之財政年度被首次採納：

香港會計準則 第1號(修訂)	披露計劃
香港會計準則 第16號(修訂)	物業、廠房及設備
香港會計準則 第19號(修訂)	僱員福利
香港會計準則 第28號(修訂)	聯營公司投資
香港會計準則 第34號(修訂)	中期財務報告
香港會計準則 第38號(修訂)	無形資產
香港財務報告準則 第5號(修訂)	待售及終止經營的 非流動資產
香港財務報告準則 第7號(修訂)	金融工具：披露
香港財務報告準則 第10號(修訂)	綜合財務報表

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2016:

HKAS 1 (Amendment)	Disclosure initiative
HKAS 16 (Amendment)	Property, plant and equipment
HKAS 19 (Amendment)	Employee benefits
HKAS 28 (Amendment)	Investment in associates
HKAS 34 (Amendment)	Interim financial reporting
HKAS 38 (Amendment)	Intangible assets
HKFRS 5 (Amendment)	Non-current assets held for sale and discontinued operations
HKFRS7 (Amendment)	Financial instruments: Disclosures
HKFRS 10 (Amendment)	Consolidated financial statements

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.2 會計政策和披露的變動 (續)

(a) 本集團已採納的新訂和已修改的準則 (續)

上述修訂及詮釋對本集團經營業績，財務狀況或綜合收益無重大影響。

(b) 二零一六年生效但與本集團無關的準則及現有準則的修訂及詮釋

香港會計準則 第27號(修訂)	單獨財務報表中 的權益法
香港會計準則 第41號(修訂)	農業
香港財務報告準則 第11號(修訂)	合營
香港財務報告準則 第12號(修訂)	於其他實體權益 之披露
香港財務報告準則 第14號	法定遞延賬戶

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

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

Amendments and interpretations as mentioned above have no material effect on the Group's operating results, financial position or comprehensive income.

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

HKAS 27 (Amendment)	Equity method in separate financial statements
HKAS 41 (Amendment)	Agriculture
HKFRS 11 (Amendment)	Joint operations
HKFRS 12 (Amendment)	Disclosure of interests in other entities
HKFRS 14	Regulatory Deferred Accounts

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋

下列於二零一六年一月一日開始的財政年度已經頒佈的新訂準則、對準則之新詮釋及修訂及詮釋尚未生效，而本集團亦未有提前採納：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations which 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:

		於以下日期或之後 開始的年度期間生效 Effective for annual periods beginning on or after
--	--	---

香港會計準則第7號(修訂) HKAS 7 (Amendment)	現金流量表 Statement of cash flows	二零一七年一月一日 1 January 2017
香港會計準則第12號(修訂) HKAS 12 (Amendment)	所得稅 Income taxes	二零一七年一月一日 1 January 2017
香港財務報告準則第9號 HKFRS 9	金融工具 Financial Instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第15號 HKFRS 15	客戶合約收益 Revenue from contracts with customers	二零一八年一月一日 1 January 2018
香港財務報告準則第16號 HKFRS 16	租約 Leases	二零一九年一月一日 1 January 2019
香港會計準則第10號(修訂) HKAS 10 (Amendment)	綜合財務報表 Consolidated financial statements	待確定 To be determined
香港會計準則第28號(修訂) HKAS 28 (Amendment)	於聯營公司的投資 Investment in associates	待確定 To be determined

本集團正評估該等準則、修訂及詮釋對本集團財務報表的影響。除披露變動外，採用香港財務報告準則第15號目前預期不會對本集團的財務報告表產生重大影響。上述準則、修訂及詮釋預計在相應的生效日期之前並不會提早應用。

The Group is in the process of assessing the impact of these standards, amendments and interpretations on the financial statements of the Group. The adoption of HKFRS 15 is currently not expected to have a material impact on the financial statements of the Group other than disclosure changes. And these standards, amendments and interpretations are not expected to apply until the respective effective dates.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.3 合併賬目

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

(a) 業務合併

本集團按收購法將業務合併入賬。收購附屬公司所轉讓的對價，為所轉讓資產、收購對象的前擁有人產生的負債，及本集團發行股本權益的公允價值。所轉讓的對價包括或然對價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步按彼等於收購日期的公允價值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.3 合併賬目(續)

(a) 業務合併(續)

本集團按個別收購基準確認收購對象的任何非控股權益。收購對象的非控股權益為現時擁有權權益，並賦予其持有人按實體資產淨值應佔比例之權益，且非控股權益於清盤時可按公允價值或按已確認收購對象可識別資產淨值中現時擁有權之比例計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定以其他計量基準計算。

收購相關成本在產生時支銷。

如業務合併分階段進行，收購方過往於收購對象所持權益於收購日期的賬面值，重新計量至收購日期的公允價值；重新計量產生的任何盈虧確認為損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.3 合併賬目(續)

(a) 業務合併(續)

本集團將轉讓的任何或然對價，按收購日期的公允價值計量。被視為資產或負債的或然對價的公允價值的其後變動，根據香港會計準則第39號的規定確認為損益或作為其他綜合收益的變動。分類為權益的或然對價不重新計量，其後的結算於權益入賬。

所轉讓對價、收購對象的任何非控股權益數額，及收購對象任何過往權益在收購日期的公允價值，若超過所購入的可識別淨資產公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓對價、確認的非控股權益及過往持有權益計量的總和，若低於購入附屬公司淨資產的公允價值，其差額則直接在收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.3 合併賬目(續)

(a) 業務合併(續)

集團內部交易、結餘及交易的未變現利得予以對銷。未變現虧損亦予以對銷。附屬公司報告的數額已按需要作出調整，以確保與本集團採用的政策一致。

(b) 不影響控股權的附屬公司權益變動

與非控股權益進行而不影響控股權的交易入賬為權益交易，即與彼等為附屬公司持有人以其作為持有人身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額列為權益。向非控股權益出售事項的盈虧亦記錄在權益中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.3 合併賬目 (續)

(c) 出售附屬公司

當本集團失去實體的控制權時，在該實體的任何保留權益均於失去控制權當日重新計量其公允價值，賬面值的變動在損益中確認。後續入賬列作聯營公司、合營公司或金融資產的保留權益之公允價值為其初始賬面值。此外，過往在其他綜合收益中確認的任何數額將視作本集團已直接出售相關資產或負債。這或意味之前在其他綜合收益中確認的數額重新分類至損益。

2.3.1 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括應佔的直接投資成本。附屬公司的業績按本公司已收及應收股息入賬。

如由附屬公司之投資獲取的股息大於附屬公司同期之總綜合收益，又如在獨立財務報表的投資賬面值大於綜合財務報表中被投資方之淨資產(包括商譽)的賬面值，則於附屬公司的投資必須作減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income ("OCI") in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

2.3.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策摘要(續)**2.4 聯營公司**

聯營公司指本集團具重大影響力但無控制權的實體。一般而言，本集團於聯營公司的股權具20%至50%投票權。聯營公司的投資以權益法入賬。根據權益法，初始投資按成本入賬；而在收購日期後，投資者於被投資方所佔之損益份額會反映於賬面值的變動。本集團於聯營公司的投資包括收購時已辨認的商譽。本集團在收購聯營公司的權益時，收購成本與所佔可辨認資產及負債之淨公允值的差額則撥歸為商譽。

如於聯營公司的權益被削減但仍保留重大影響力，過往在其他全面收入中確認的數額會按比例重新分類為損益(如適用)。

本集團應佔聯營公司收購後損益於收益表內確認，而其應佔收購後的其他全面收入變動則於其他全面收入內確認，並相應調整投資的賬面值。如本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團具法律或推定責任或已為聯營公司付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.4 Associates**

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in OCI is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.4 聯營公司 (續)

本集團在每個報告日期釐定是否有任何客觀證據反映聯營公司的投資已減值。如是者，本集團計算減值的數額為聯營公司可收回數額與其賬面值的差額，並確認於收益表「應佔聯營公司溢利」旁。

本集團與其聯營公司間之順流和逆流交易所產生的損益在集團的財務報表中確認，但僅限於非關連投資者在聯營公司應佔權益的數額。除非交易顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要變更以符合本集團採納的政策。

聯營公司股權攤薄所產生的損益於利潤表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profit of associates” in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

2 重要會計政策摘要(續)**2.5 合營安排**

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，視乎各投資者的合同權益和義務，合營安排的投資分類為共同經營或合營公司。本集團已評估其所有合營安排的性質並釐定為合營公司。合營公司按權益法入賬。

根據權益法，合營公司初始權益按成本入賬，其後按本集團應佔收購後損益以及其他全面收入的變動份額調整。當本集團享有某一合營公司的虧損超過或相等於在該合營公司的權益(包括任何實質上構成本集團在該合營公司淨投資的長期權益)，則本集團不確認進一步虧損，除非集團具義務或已為合營公司付款。

本集團與其合營公司間的未變現交易利得按本集團在該等合營公司的應佔權益予以對銷。除非交易顯示所轉讓資產已減值，否則未變現虧損亦予以對銷。合營公司的會計政策已按需要變更以符合本集團採納的政策。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.5 Joint arrangements**

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in OCI. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.6 分部報告

經營分部根據為主要經營決策者準備之內部報告的方式報告。主要經營決策者被認為作出策略性決定的執行董事，負責分配資源和評估經營分部的表現。

2.7 外幣折算

(a) 功能和列報貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以本集團列報貨幣人民幣列報。本公司及位於中國大陸以外之附屬公司的功能貨幣為港元，除此以外，所有其他附屬公司的功能貨幣均為人民幣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that makes strategic decisions.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RMB, which is the Group's presentation currency. Other than the Company and subsidiaries located outside Mainland China, whose functional currency is Hong Kong Dollar, all other subsidiaries' functional currency is RMB.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.7 外幣折算(續)

(b) 交易及結餘

外幣交易按交易日或項目重估日的匯率折算為功能貨幣。除了遞延權益中若干符合的現金流量套期和淨投資套期外，結算此等外幣交易所產生的匯兌損益以及以年終匯率將外幣計值貨幣資產和負債折算所產生的匯兌損益在收益表確認。

與借款和現金及現金等價物有關的匯兌損益在綜合全面收益表內的「財務收入或開支」中列報。所有其他匯兌損益在綜合全面收益表內的「其他(虧損)/收入—淨額」中列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statements of comprehensive income within “finance income or cost”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within “other (losses)/gains — net”.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.7 外幣折算(續)

(c) 集團公司

若本集團內實體的功能貨幣(概無惡性通貨膨脹經濟的貨幣)與本集團的列報貨幣不同,其業績和財務狀況按如下方法折算為列報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該結算日期的收市匯率折算;
- (ii) 每份全面收益表的收益和開支按平均匯率折算(除非此匯率並非交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率折算);及
- (iii) 所有由此產生的匯兌差額在其他全面收入中確認。

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產和負債,並按期末匯率折算。產生的匯兌差額在其他全面收入中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates the transactions); and
- (iii) all resulting currency translation differences are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in OCI.

2 重要會計政策摘要(續)

2.8 物業、廠房及設備

在建工程指在建或有待安裝的樓宇、廠房及機器，按成本扣除累計減值虧損(如有)列賬。成本包括建築及購置成本以及資本化的借款成本。直至相關資產落成並達到預定可使用狀態前，在建工程不作折舊。當有關資產可供使用時，其成本則轉入物業、廠房及設備，並按以下所述政策計折舊。

物業、廠房及設備包括樓宇、機器及設備、車輛及其他設備。所有物業、廠房及設備按歷史成本扣除折舊及減值(如有)列賬。歷史成本包括購置項目的直接開支。

本集團若能獲得與該項目有關的未來經濟利益而該項目的成本能可靠計量，其後開支則計入資產賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他維修及保養在產生當期於綜合全面收益表內列支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Property, plant and equipment include buildings, machinery and equipment, vehicles and other equipments. All property, plant and equipment are stated at historical cost less depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.8 物業、廠房及設備(續)

資產的折舊按估計可用年限以直線法分配其成本至其剩餘價值，有關年限如下：

— 樓宇	16至30年
— 機器及設備	5至10年
— 車輛	3至10年
— 其他設備	2至5年

資產剩餘價值及可用年限於各結算日均會檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值會即時撇減至其可收回金額(附註2.11)。

出售損益乃透過比較所得款項與賬面值釐定，並於綜合全面收益表「其他(虧損)/收入—淨額」內確認。

2.9 土地使用權

中國大陸的所有土地均為國有或集體所有，而個人土地所有權並不存在。本集團已購得若干土地的使用權。就該等使用權所付地價被視為經營租賃預付款，列作土地使用權，並於20至50年租賃期以直線法攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	16–30 years
— Machinery and equipment	5–10 years
— Vehicles	3–10 years
— Other equipments	2–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains — net" in the consolidated statement of comprehensive income.

2.9 Land use rights

All land in Mainland China is state-owned or collectively-owned and no individual land ownership right exists. The Group acquired the rights to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded as land use rights, which are amortised over the lease periods of 20 to 50 years using the straight-line method.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.10 無形資產

(a) 商譽

收購附屬公司時，若轉讓對價高於本集團所佔被購方可辨認淨資產、負債及或然負債之公允價值的權益，以及被購方的非控股權益公允價值的總額，即產生商譽。

就減值測試而言，由業務合併產生的商譽會分配至每個預期能受惠協同效應的現金產出單元或現金產出單元組。獲分配商譽的各單元或單元組為實體最基本層次，各自均監控商譽以作內部管理用途。商譽在經營分部層次進行監控。

商譽減值檢討每年進行，如遇事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值或公允價值扣除出售成本兩者之間較高者為準)比較。任何減值須即時確認及不得在日後撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets

(a) Goodwill

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

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.10 無形資產 (續)

(b) 電腦軟件

與維護電腦軟件程式相關的成本於產生時確認為開支。電腦軟件使用權按獲得成本及達至能操作該特定軟件所產生的成本資本化。該等成本按10年的估計可使用年限攤銷。

(c) 商標

個別購入的商標按歷史成本列賬。商標具有特定可使用年期，按成本扣除累計攤銷列賬。商標成本攤銷以直線法計算按5至10年的估計可使用年期分攤計算。

(d) 採礦權

於業務合併中收購的採礦權按收購日的公允價值確認。採礦權具有特定可使用年期，按成本扣除累計攤銷列賬。採礦權攤銷以直線法將其成本按其估計可使用年期分攤計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (Continued)

(b) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The cost are amortised over their estimated useful lives of 10 years.

(c) Trademark

Separately acquired trademark is shown at historical cost. Trademark has finite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful lives of 5–10 years.

(d) Mining licenses

Mining licenses acquired in a business combination are recognised at fair value at the acquisition date. Mining licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of mining rights over their estimated useful lives.

2 重要會計政策摘要(續)**2.11 非金融資產減值**

無特定使用年限的資產(如商譽)無需攤銷,但每年須就減值進行測試。當有事件出現或情況改變顯示資產賬面值未必可收回時,該等資產須進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時,資產按可獨立辨認現金流量(現金產出單元)的最基本層次組合。除商譽外,已蒙受減值的非金融資產在每個報告日期均就減值可否撥回進行檢討。

2.12 金融資產**(a) 分類**

本集團將金融資產分為以下類別:按公允價值計入損益、貸款及應收款項、持有至到期投資及可供出售。分類視乎收購金融資產的目的而定。管理層釐定金融資產的初始分類。本集團持有的金融資產為貸款及應收款項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.11 Impairment of non-financial assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of an impairment at each reporting date.

2.12 Financial assets**(a) Classification**

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to maturity investments and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets held by the Group are loans and receivables.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.12 金融資產(續)

(a) 分類(續)

貸款及應收款項為非衍生金融資產，具有固定或可確定付款額，但並非於活躍市場中報價。該等金融資產計入流動資產，但自結算日起計超過12個月方到期的項目則分類為非流動資產。本集團的貸款及應收款項包括資產負債表內的「貿易及其他應收款項」、「現金及現金等價物」及「受限制現金」。

(b) 確認和計量

常規購買及出售的金融資產在交易日(即本集團承諾購買或出售該資產的日期)確認。所有非按公允價值計入當期損益的金融資產，其初始投資為其公允價值加交易成本。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

本集團會於每個結算日評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(a) Classification (Continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.12 金融資產(續)

(b) 確認和計量(續)

減值證據可包括若干或一組債務人正經歷重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組，以及有明顯資料顯示估計未來現金流量出現可計量的減少，例如與違約相關的拖欠情況或經濟狀況變動。

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值的差額計量。該資產的賬面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款按浮動利率計息，計量任何減值虧損的折現率為按合約釐定的現有實際利率。在實際應用中，本集團可能會以使用可觀察市價的公允價值為基準計量減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement (Continued)

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

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.12 金融資產(續)

(b) 確認和計量(續)

倘於其後期間，減值虧損的金額減少，而該減少可與於確認減值後發生的客觀事件有關(如債務人的信貸評級有所改善)，則過往已確認的減值虧損可回撥於綜合全面收益表內。

2.13 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本使用加權平均法釐定。成品及半成品的成本包括原材料、直接勞工、其他直接成本及相關生產雜費(按正常營運能力計算)，但不包括借款成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

2.14 貿易及其他應收款項

應收款項為在日常經營活動中就商品銷售或服務提供而應收客戶的款項。如貿易及其他應收款項的收回預期在一年以內，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement

(Continued)

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

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services provided in the ordinary course of business. If collection of trade and other receivables is expected within one year, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 重要會計政策摘要(續)

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、三個月或以內到期的其他短期高流動性投資。

2.16 受限制現金

受限制現金為存放於銀行但不可供本集團使用的款項，作為發出信用證、保函、銀行承兌票據及銀行借款的擔保。

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.18 貿易及其他應付款項

貿易應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如貿易及其他應付款項的支付日期在一年或以內，其被分類為流動負債；否則呈列為非流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.16 Restricted cash

Restricted cash represents restricted term deposit and amounts held by banks, which are not available for the Group's use, as securities for issuance of letters of credit, letter of guarantee, bank acceptance notes and bank borrowings.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.19 借款

借款初始按扣除交易成本的公允價值確認。借款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利率法於借款期間內在綜合全面收益表中確認。

除非本集團有權無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2.20 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資所賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.21 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合全面收益表中確認，但直接在權益中確認的項目相關稅項除外。在該情況下，該稅項亦直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據集團公司經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層定期評估報稅表的狀況，闡釋適用稅務法例所規限的情況，並在適用情況下根據預期須向稅務機關支付的稅款預留撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.21 當期及遞延所得稅(續)

(b) 遞延所得稅

(i) 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與綜合財務報表中賬面值的暫時性差異。然而，不影響會計或應課稅損益的交易(業務合併除外)，其資產或負債作初始確認時所產生的遞延所得稅不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並按相關遞延所得稅資產變現或負債結算時所適用的稅率(及法例)而釐定。

遞延所得稅資產只在暫時性差異可被使用而很可能有未來應課稅溢利時確認。

(ii) 外在差異

遞延所得稅可就投資附屬公司所產生的暫時性差異作準備，惟倘本集團可控制暫時性差異的回撥時間，且暫時性差異可能在可預見將來不會獲回撥則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

(Continued)

(b) Deferred income tax

(i) Inside basis differences

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

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

(ii) Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.21 當期及遞延所得稅(續)

(c) 抵銷

若擁有法定權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體而有意以淨額基準結算所得餘額時，則遞延所得稅資產與負債可互相抵銷。

2.22 僱員福利

(a) 退休金債務

本集團已安排其香港僱員參加由獨立託管人管理的定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及其香港僱員每月分別按強積金法例所界定僱員收入的5%向計劃供款，上限為每人每月1,500港元，亦可自願作出額外供款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

(Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.22 Employee benefits

(a) Pension obligations

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,500 per person per month and any excess contributions are voluntary.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.22 僱員福利 (續)

(a) 退休金債務 (續)

本集團在中國大陸的實體參與由相關政府部門為中國大陸僱員組織的界定供款退休福利計劃，並根據僱員薪金若干百分比按月向該等計劃供款，最高指定限額由有關政府部門規定。根據該等計劃，政府部門同意向所有現有及日後退休僱員承擔應付的退休福利責任。

除供款外，本集團毋須再承擔其他退休後福利責任。

(b) 住房福利

本集團在中國大陸的實體的僱員有權參與政府資助的住房公積金。本集團根據僱員薪金若干百分比按月向該等基金供款，最高指定限額由有關政府部門規定。本集團有關該等基金的責任僅限於各期應付的供款。向該等基金作出的供款於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

(b) Housing benefits

Employees of the Group entities in Mainland China are entitled to participate in government-sponsored housing funds. The Group contributes to these funds based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the funds are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要(續)

2.23 基於股份的交易

(a) 以權益結算以股份為基礎的交易

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員換取獲授期權所提供服務的公允價值確認為開支。開支總額按已授期權的公允價值釐定：

- 包括任何市場表現條件(例如實體的股價)；
- 不包括任何服務和非市場表現可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定僱員儲蓄)的影響。

有關預期可行權的期權數目的假設已包括非市場表現和服務條件。開支的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.23 基於股份的支付 (續)

(a) 以權益結算以股份為基礎的交易 (續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此需估計授出日期的公允價值以確認服務開始到授出日期之間內的開支。

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。對原估算修訂的影響(如有)在利潤表中確認，並對權益作出相應調整。

本公司在期權行使時發行新股。收取的所得款扣除任何直接歸屬交易成本後撥入股本(和股本溢價)。

(b) 集團實體以股份為基礎的內部交易

本公司向集團附屬公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值參考授出日的公允價值計量，並在等待期內確認為對附屬公司投資的增加，並相對應對母公司賬目的權益貸記。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based payments (Continued)

(a) Equity-settled share-based payment transactions (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2 重要會計政策摘要(續)

2.24 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行該責任可能導致資源流出，且已可靠地估計金額的情況下，便會進行撥備。撥備不會就未來經營虧損而確認。

如有多項類似責任，則可根據責任的類別整體考慮其在結算時會否有資源流出的可能性。即使在同一責任類別所包含的任何單一項目相關的資源流出的可能性極低，仍須進行撥備。

撥備採用稅前利率按照結算有關責任時的預期支出的現值計量，該利率反映當時市場對金錢時間值和該責任固有風險的評估。隨時間增加的撥備確認為利息開支。

2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務的已收或應收對價的公允價值。收入在扣除增值稅、退貨、回扣及折扣並對銷本集團內部銷售後的淨額列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

2 重要會計政策摘要 (續)

2.25 收入確認 (續)

當收入金額能夠可靠地計量，未來經濟利益有可能流入實體，而本集團每項活動均符合下述特定準則時，本集團便會確認收入。本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

- (i) 銷售貨品的收入於貨品風險及回報轉移至客戶時確認，通常指集團實體向客戶付運產品且客戶已接納產品當日，同時能合理預期相關應收款項的可回收性能，且並無或會影響客戶接納產品的未履行責任。
- (ii) 物業租金收入於各自租約期內按直線法確認。
- (iii) 利息收入以實際利率法按時間比例基準確認。倘應收款項出現減值，本集團會將賬面值減至其可收回金額，即估計未來現金流量按工具的原實際利率貼現的金額，並繼續解除貼現作為利息收入。已減值貸款的利息收入採用原實際利率確認。
- (iv) 股息收入於收取股息的權利確立時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from the sales of goods is recognised when the risks and rewards of the goods have been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer and the customer has accepted the products, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.
- (ii) Rental income from properties is recognised on a straight-line basis over the periods of the respective leases.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.
- (iv) Dividend income is recognised when the right to receive payment is established.

2 重要會計政策摘要(續)

2.26 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會符合所有附帶條件時，政府提供的補助會按其公允價值確認入賬。

與成本有關之政府補助會遞延入賬，並按擬補償之成本配合其所需期間在綜合全面收益表中確認。

與購買物業、工廠和設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年限以直線法在綜合全面收益表確認。

2.27 經營租賃

如出租人保留租賃所有權的大部分風險和報酬，該租賃即分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何激勵措施後)於租賃期內以直線法在綜合全面收益表支銷。

2.28 股息分配

本公司股東獲派發的股息，在股息獲本公司股東或董事(按適當)批准後，會於財務報表內列為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

2.27 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors where appropriate.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、現金流量和公允價值利率風險及價格風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。然而，本集團的若干應收賬款、現金及現金等價物、應付賬款及借款以港元及歐元計值，具外幣折算風險。有關本集團貿易及其他應收款項、現金及現金等價物及應付賬款和其他應付款的詳情，分別於附註13、14、19及20披露。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain trade receivables, cash and cash equivalents, trade payables and borrowings denominated in HK\$ and EUR, which is exposed to foreign currency translation risk. Details of the Group's trade and other receivables, cash and cash equivalents, trade and other payables and borrowings are disclosed in Notes 13, 14, 19 and 20 respectively.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一六年十二月三十一日，若保持其他變量不改變，如果人民幣兌歐元升值／貶值5%，則截至二零一六年十二月三十一日止年度的淨溢利將增加／減少約人民幣4,051,000元(二零一五年：增加／減少人民幣3,024,000元)，主要由於歐元借款和現金及銀行結餘的匯兌收益／損失所致。於二零一六年十二月三十一日，港元外匯風險於抵消港元資產和港元負債後並不顯著。

(ii) 現金流量及公允價值利率風險

除現金及現金等價物以及受限制現金外，本集團並無其他重大計息資產。本集團的收入及經營現金流量大致上不受市場利率變動所影響。由於現金及現金等價物以及受限制現金的利率預計不會有重大變動，故管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2016, if RMB had strengthened/weakened by 5% against EUR with all other variables held constant, the net profit for the year ended 31 December 2016 would have been approximately RMB4,051,000 higher/lower (2015: RMB3,024,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of EUR denominated borrowings and cash and bank balances. And as at 31 December 2016, the exposure of HK\$ exchange risk, after netting off the assets and liabilities subject to foreign exchange risk, is not significant.

(ii) Cash flow and fair value interest rate risk

Except for cash and cash equivalents and restricted cash, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of cash and cash equivalents and restricted cash are not expected to change significantly.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

本集團的利率風險主要來自借款。按浮動利率獲得的借款使本集團承受現金流量利率風險。按固定利率獲得的借款使本集團承受公允價值利率風險。本集團並無對沖其現金流量及公允價值利率風險。借款的利率及還款條款於附註20披露。

於二零一六年十二月三十一日，倘銀行借款利率上升／下降10%，而所有其他變數保持不變，則該年度的淨溢利會分別減少／增加約人民幣7,186,000(二零一五年十二月三十一日：人民幣7,419,000元)，此乃由於浮息借款利息開支增加／減少所致。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group does not hedge its cash flow and fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 20.

At 31 December 2016, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the net profit for the year would have been approximately RMB7,186,000 lower/higher respectively (31 December 2015: RMB7,419,000), as a result of higher/lower interest expenses on floating rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險乃於集團層面管理。信貸風險來自現金及現金等價物、受限制現金、貿易及其他應收款項以及客戶的信用風險，包括未償付的應收款項及已承諾交易。本集團的若干銷售以現金或於交付貨品時由客戶結算。信貸銷售僅提供予信貸記錄良好的特定客戶。本集團已制定政策確保及時跟進應收賬款。

於二零一六年十二月三十一日，合共人民幣587,781,000元(二零一五年十二月三十一日：人民幣777,714,000元)的應收賬款應向南浦(本集團間合營公司)收取。南浦歷史上錄得盈利，故本集團董事估計南浦的應收賬款並無信貸風險。

除應收南浦的款項外，本集團並無重大集中風險。載於綜合財務報表的現金及現金等價物、受限制現金、貿易及其他應收款項的賬面值為本集團金融資產的最高信貸風險。

於二零一六年十二月三十一日，所有現金及現金等價物以及受限制現金均存入信譽良好及具規模的銀行及金融機構，並無重大信貸風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions. Certain Group's sales are settled in cash or by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

As at 31 December 2016, trade receivables of RMB587,781,000 were due from Nanpu Food (Group) Co., Ltd. ("Nanpu"), a joint venture of the Group (31 December 2015: RMB777,714,000). Nanpu has a history of making profits and the directors of the Group assessed there is no credit risk in relation to the trade receivables from Nanpu.

Other than the receivables from Nanpu, the Group has no significant concentration risk. The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2016, all cash and cash equivalents and restricted cash were placed in highly reputable and sizable banks and financial institutions without significant credit risk.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

現金流量由總部財務部門(「**集團財務部門**」)在集團層面管理。本集團財務部門監控本集團的流動資金需求，以確保隨時有足夠現金應付經營需要及不違反其借款融資的借款限額或契諾。集團財務部門通常考慮到本集團的債務融資計劃、契諾合規及內部資產負債表比率目標的合規情況。

集團財務部門主要將盈餘現金投資於有適當到期日的定期存款。

下表根據由結算日至合約到期日的剩餘期間，按照相關的到期組別對本集團的非衍生金融負債進行分析。於表內披露的金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow is managed at group level by head office finance department (“**Group Finance**”). Group Finance monitors the Group’s liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.

The table below analyses the Group’s non-derivative 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.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		一年內 Within 1 year	一至兩年 1-2 years	二至五年 2-5 years	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年 十二月三十一日	As at 31 December 2015				
借款	Borrowings	1,491,612	177,612	181,273	1,850,497
支付借款利息	Interest payments on borrowings	50,104	12,893	8,585	71,582
貿易及其他應付款項	Trade and other payables	1,397,599	–	–	1,397,599
		2,939,315	190,505	189,858	3,319,678
於二零一六年 十二月三十一日	As at 31 December 2016				
借款	Borrowings	2,024,650	230,856	49,524	2,305,030
支付借款利息	Interest payments on borrowings	61,115	7,648	520	69,283
貿易及其他應付款項	Trade and other payables	1,746,142	–	–	1,746,142
		3,831,907	238,504	50,044	4,120,455

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資金的目標是保障本集團以持續經營基準繼續經營業務的能力，為權益持有人提供回報及為其他持份者提供利益，同時維持最佳資本結構以降低資金成本。為了維持或調整資本結構，本集團可調整向權益持有人派付的股息、向權益持有人退回資本或出售資產以減少債務的金額。

與業內其他公司一致，本集團以資本負債比率為基準監控資本。該比率按負債淨額除以資本總值計算。負債淨額按銀行借款總額(包括綜合資產負債表所示的「流動及非流動借款」)扣除現金及現金等價物以及受限制現金計算。資本總值則按綜合資產負債表所示的「權益」加債務淨額計算。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holder, return capital to equity holders or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 資本風險管理(續)

3.2 Capital risk management (Continued)

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款總額(附註20)	Total borrowings (Note 20)	2,305,030	1,850,497
減：現金及現金等價物 (附註14(a))	Less: Cash and cash equivalents (Note 14(a))	(969,158)	(448,653)
受限制現金(附註14(b))	Restricted cash (Note 14(b))	(702,362)	(364,411)
負債淨額	Net debt	633,510	1,037,433
權益總額	Total equity	3,250,822	2,899,568
資本總額	Total capital	3,884,332	3,937,001
負債比率	Gearing ratio	16%	26%

於二零一六年十二月三十一日的淨負債比率下降是由於現金及現金等價物及受限制現金增加。

The decrease in net gearing ratio as at 31 December 2016 is mainly attributable to the increase of cash and cash equivalent and restricted cash.

3.3 公允價值估計

由於到期期限較短，故本集團金融資產(包括貿易及其他應收款項、現金及現金等價物、受限制現金)及金融負債(包括貿易及其他應付款項以及流動借款)的賬面值乃假設與其公允價值相若。賬面值扣減一年內到期金融資產的任何估計信貸調整為其公允價值的合理近似值。

3.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents, restricted cash, financial liabilities including trade and other payables and current borrowings, are assumed to approximate their fair values due to their short-term maturities. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會等同實際結果。較大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設如下。

(i) 商譽減值估計

本集團每年按附註2.10所述的會計政策測試商譽是否蒙受任何減值。現金產出單元的可收回金額基於使用價值計算。該等計算需要使用各種估計(附註8)。

(ii) 物業、廠房及設備的可使用年限

本集團管理層釐定其物業、廠房及設備的估計可使用年限及相關折舊開支。該估計基於有關相同性質及功能的物業、廠房及設備的實際可使用年限的過往經驗釐定。其可因應對嚴峻行業週期的技術創新及競爭對手行動而大幅變動。倘可使用年限短於過往估計年限，則管理層將增加折舊開支，或其將會撇銷或撇減已棄用或售出的技術過時的或非策略性資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

(ii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4 關鍵會計估計及判斷(續)

(iii) 存貨撇減估計

本集團根據存貨變現能力的評估撇減存貨至可變現淨值。一旦發生事件或情況改變顯示結餘可能無法變現時，則會將存貨撇減入賬。識別撇減須作出判斷及估計。當預期與原定估計有差異時，則該差異將會於該估計改變期間影響存貨的賬面值及存貨的撇減。

(iv) 貿易及其他應收款項的減值

本集團管理層透過評估貿易及其他應收款項的可收回程度估計其減值撥備。當發生事件或情況改變顯示結餘可能無法收回時，則會就貿易及其他應收款項計提撥備並須作出估計。當預期金額與原定估計有差異時，該差異會影響貿易及其他應收款項的賬面值及於估計改變期間的減值開支。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Estimated write-downs of inventories

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying values of inventories and write-downs of inventories in the period in which such estimate has been changed.

(iv) Impairment of trade and other receivables

The Group's management estimates the provision of impairment of trade and other receivables by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and impairment charge in the period in which such estimate has been changed.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

4 關鍵會計估計及判斷(續)

(v) 當期及遞延稅項

本集團在中國及香港須繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，並不能確定部分交易及計算所涉及的最終稅務釐定。本集團根據是否須繳付額外稅款的估計，確認預期稅務審核項目為負債。如該等事件的最終稅務結果有別於初始記錄的金額，則此等差額將影響作出此決定期間的所得稅及撥備。

遞延所得稅資產及負債按照有關遞延所得稅資產變現或遞延所得稅負債清償時預期適用的稅率計量。預期適用所得稅稅率乃根據已頒佈的稅務法律法規及本集團的實際情況釐定。當預計稅率與原預期有差異時，本集團的管理層將對該預期值進行修改。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(v) Current tax and deferred tax

The Group is subject to income taxes in the PRC and in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made.

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

5 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層根據所提供予執行董事審閱的內部報告釐定經營分部。執行董事從產品角度審視本集團表現。執行董事基於與綜合財務報表一致的年度毛利計量及評估經營分部表現。

本集團主要根據以下業務分部劃分營運：自有品牌產品及第三方品牌產品，且其各自擁有非酒精飲料、酒精飲料、食品及零食、其他等分部。

就資產總值、負債總額及資本開支提供予執行董事的金額乃按與綜合財務報表金額相同的方式計量。執行董事從本集團的層面審閱資產總值、負債總額及資本開支，故無分部呈列資產總值、負債總額及資本開支的資料。

根據本集團的內部財務報告，本集團已將按業務分部呈列確定為主要及唯一的報告形式。

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the executive Directors. The executive Directors consider the performance of the Group from a product perspective. The executive Directors assess the performance of the operating segments based on a measure of gross profit for the year which is consistent with that in the consolidated financial statements.

The Group's operations are mainly organised under the following business segments: own brand products and third party brand products, and each has the segments of non-alcoholic beverages, alcoholic beverages, food and snacks, and others.

The amounts provided to executive Directors with respect to total assets, total liabilities and capital expenditure are measured in a manner consistent with that of consolidated financial statements. The executive Directors review the total assets, total liabilities and capital expenditure at Group level. Therefore no segment information of total assets, total liabilities and capital expenditure information was presented.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

5 分部資料(續)

(a) 營業額

本集團的收入(即營業額)如下：

5 SEGMENT INFORMATION (Continued)

(a) Turnover

The Group's revenue which represents turnover is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
一 自有品牌產品	— Own Brand Products		
非酒精飲料	Non-alcoholic beverages	712,590	728,205
酒精飲料	Alcoholic beverages	447,517	370,432
食品及零食	Food and snacks	1,079,812	933,160
其他	Others	42,227	41,126
		2,282,146	2,072,923
一 第三方品牌產品	— Third Party Brand Products		
非酒精飲料	Non-alcoholic beverages	39,723	47,909
酒精飲料	Alcoholic beverages	2,225,717	1,962,807
食品及零食	Food and snacks	592,803	678,357
其他	Others	78,260	146,026
		2,936,503	2,835,099
總計	Total	5,218,649	4,908,022

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

5 分部資料(續)
(b) 分部資料

截至二零一六年十二月三十一日止年度
的分部資料如下：

5 SEGMENT INFORMATION (Continued)
(b) Segment information

The segment information for the year ended 31
December 2016 is as follows:

		自有品牌產品 Own Brand Products					第三方品牌產品 Third Party Brand Products					
		非酒精 飲料		非酒精飲料			非酒精飲料		非酒精飲料			
		Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部銷售	Segment sales	712,590	447,517	1,079,812	42,227	2,282,146	39,723	2,225,717	592,803	78,260	2,936,503	5,218,649
分部銷售成本	Segment cost of sales	(441,669)	(354,248)	(802,696)	(29,403)	(1,628,016)	(35,912)	(1,944,507)	(521,756)	(70,220)	(2,572,395)	(4,200,411)
分部毛利	Segment gross profit	270,921	93,269	277,116	12,824	654,130	3,811	281,210	71,047	8,040	364,108	1,018,238

截至二零一五年十二月三十一日止年度
的分部資料如下：

The segment information for the year ended 31
December 2015 is as follows:

		自有品牌產品 Own Brand Products					第三方品牌產品 Third Party Brand Products					
		非酒精飲料		非酒精飲料			非酒精飲料		非酒精飲料			
		Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	Non- alcoholic beverages	酒精飲料 Alcoholic beverages	食品及零食 Food and snacks	其他 Others	小計 Sub-total	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部銷售	Segment sales	728,205	370,432	933,160	41,126	2,072,923	47,909	1,962,807	678,357	146,026	2,835,099	4,908,022
分部銷售成本	Segment cost of sales	(506,401)	(266,597)	(661,370)	(29,081)	(1,463,449)	(42,501)	(1,721,959)	(627,308)	(137,303)	(2,529,071)	(3,992,520)
分部毛利	Segment gross profit	221,804	103,835	271,790	12,045	609,474	5,408	240,848	51,049	8,723	306,028	915,502

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

5 分部資料(續)

(b) 分部資料(續)

經營分部業績與稅前溢利的對賬如下：

5 SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Operating segments results are reconciled to profit before income tax as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	Segment gross profit	1,018,238	915,502
分銷成本	Distribution costs	(439,154)	(251,990)
行政開支	Administrative expenses	(185,363)	(172,148)
其他收入	Other income	19,069	52,141
其他(虧損)/收益 — 淨額	Other (losses)/gains — net	(37,459)	842
經營溢利	Operating profit	375,331	544,347
財務收入	Finance income	7,967	15,090
財務開支	Finance expenses	(94,263)	(99,039)
財務開支 — 淨額	Finance expenses — net	(86,296)	(83,949)
應佔聯營公司溢利	Share of profit of associates	(22)	3
應佔一家合營公司溢利	Share of profit of a joint venture	9,023	32,083
稅前溢利	Profit before income tax	298,036	492,484

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

Most of the Group companies are domiciled in the PRC and majority of the non-current assets are located in the PRC.

於截至二零一六年十二月三十一日止年度，來自本集團合營公司南浦的收入佔本集團收入的21.3% (截至二零一五年十二月三十一日止年度：29.4%)。

During the year ended 31 December 2016, revenue derived from Nanpu, a joint venture of the Group, accounted for 21.3% (for the year ended 31 December 2015: 29.4%) of the Group's revenue.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	機器及設備 Machinery and equipment	車輛 Vehicles	其他設備 Other equipments	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一五年		Year ended 31 December					
十二月三十一日止年度 2015							
二零一五年一月一日	1 January 2015	386,381	169,743	14,690	25,256	149,841	745,911
增加	Additions	20,454	22,096	5,115	18,345	259,949	325,959
結轉	Transfer	23,456	246,923	-	9,114	(279,493)	-
出售	Disposals	-	(409)	(410)	(9)	-	(828)
折舊(附註31)	Depreciation (Note 31)	(22,208)	(22,015)	(4,313)	(13,950)	-	(62,486)
二零一五年 十二月三十一日	31 December 2015	408,083	416,338	15,082	38,756	130,297	1,008,556
於二零一五年		At 31 December 2015					
十二月三十一日							
成本	Cost	538,266	509,395	43,472	89,293	130,297	1,310,723
累計折舊	Accumulated depreciation	(130,183)	(93,057)	(28,390)	(50,537)	-	(302,167)
賬面淨值	Net book amount	408,083	416,338	15,082	38,756	130,297	1,008,556
截至二零一六年		Year ended 31 December					
十二月三十一日止年度 2016							
二零一六年一月一日	1 January 2016	408,083	416,338	15,082	38,756	130,297	1,008,556
收購一家附屬公司 (附註33)	Acquisition of a subsidiary (Note 33)	2,545	-	-	-	-	2,545
增加	Additions	1,559	7,584	1,919	15,952	91,645	118,659
結轉	Transfer	53,586	15,724	-	10,619	(79,929)	-
出售附屬公司	Disposals of subsidiaries	-	-	(977)	(274)	-	(1,251)
出售	Disposals	-	(990)	(274)	(98)	-	(1,362)
折舊(附註31)	Depreciation (Note 31)	(24,517)	(47,549)	(3,729)	(14,506)	-	(90,301)
二零一六年 十二月三十一日	31 December 2016	441,256	391,107	12,021	50,449	142,013	1,036,846
於二零一六年		At 31 December 2016					
十二月三十一日							
成本	Cost	595,956	529,805	41,025	114,355	142,013	1,423,154
累計折舊	Accumulated depreciation	(154,700)	(138,698)	(29,004)	(63,906)	-	(386,308)
賬面淨值	Net book amount	441,256	391,107	12,021	50,449	142,013	1,036,846

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

6 物業、廠房及設備(續)

- (a) 折舊開支已於綜合全面收益表內支銷，詳情如下：

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	66,508	40,814
行政開支	Administrative expenses	18,803	21,424
其他收入	Other income	4,654	–
分銷成本	Distribution costs	336	248
		90,301	62,486

- (b) 截至各結算日已抵押作為本集團借款(附註20)抵押品的樓宇及機器及設備賬面淨值如下：

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
樓宇	Buildings	407,414	393,674
機器及設備	Machinery and equipments	171,147	102,223
		578,561	495,897

6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

- (b) The net book amount of buildings and machinery and equipments pledged as collateral of the Group's borrowings (Note 20) as of respective balance sheet dates were as follows:

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

7 土地使用權

土地使用權指預付經營租賃款項的賬面淨值。本集團的所有土地使用權均位於中國，持有介乎20至50年的租約。

土地使用權的變動如下：

7 LAND USE RIGHTS

Land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases from 20 to 50 years.

Movements in land use rights are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
期初賬面淨值	Opening net book amount	141,418	93,290
收購一家附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	2,324	–
增加	Additions	–	50,368
攤銷開支(附註31)	Amortisation charge (Note 31)	(3,513)	(2,240)
期末賬面淨值	Closing net book amount	140,229	141,418

攤銷開支已於綜合全面收益表內「銷售成本」項下支銷。

Amortisation expense has been charged to “cost of sales” in the consolidated statement of comprehensive income.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

7 土地使用權(續)

截至各結算日抵押作為本集團借款(附註20)抵押品的土地使用權賬面淨值如下：

7 LAND USE RIGHTS (Continued)

The net book amount of land use rights pledged as collateral of the Group's borrowings (Note 20) as of respective balance sheet dates was as follows:

		於十二月三十一日	
		As at 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
土地使用權	Land use rights	40,527	23,847

於二零一五及二零一六年十二月三十一日，本集團仍正續新若干土地使用權證，相關土地使用權的賬面淨值分別為人民幣1,110,000元及人民幣991,000元。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故該責任已作為或然負債於附註36披露。

As at 31 December 2015 and 2016, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,110,000 and RMB991,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, this obligation has been disclosed as contingent liabilities in Note 36.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

8 無形資產

8 INTANGIBLE ASSETS

		商譽	商標	探礦權	軟件	總計
		Goodwill	Trademark	Mining Licenses	Software	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一五		Year ended 31 December 2015				
十二月三十一日止年度						
二零一五年一月一日	1 January 2015	25,034	2,306	33,136	634	61,110
增加	Additions	-	-	-	1,148	1,148
攤銷開支(附註31)	Amortisation charge (Note31)	-	(333)	(1,103)	(65)	(1,501)
二零一五年十二月三十一日	31 December 2015	25,034	1,973	32,033	1,717	60,757
於二零一五年十二月三十一日		At 31 December 2015				
成本	Cost	25,034	3,241	33,320	2,021	63,616
累計攤銷	Accumulated amortisation	-	(1,268)	(1,287)	(304)	(2,859)
賬面淨值	Net book amount	25,034	1,973	32,033	1,717	60,757
截至二零一六年		Year ended 31 December 2016				
十二月三十一日止年度						
二零一六年一月一日	1 January 2016	25,034	1,973	32,033	1,717	60,757
收購一家附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	6,899	-	24,280	-	31,179
增加	Additions	-	-	-	814	814
攤銷開支(附註31)	Amortisation charge (Note 31)	-	(429)	(1,508)	(237)	(2,174)
二零一六年十二月三十一日	31 December 2016	31,933	1,544	54,805	2,294	90,576
於二零一六年十二月三十一日		At 31 December 2016				
成本	Cost	31,933	3,241	57,600	2,835	95,609
累計攤銷	Accumulated amortisation	-	(1,697)	(2,795)	(541)	(5,033)
賬面淨值	Net book amount	31,933	1,544	54,805	2,294	90,576

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

8 無形資產(續)

攤銷開支已於綜合全面收益表內「銷售成本」及「行政開支」項下支銷。

商譽乃由管理層在現金產出單元(「現金產出單元」)層面進行監控。以下為各經營分部商譽分配的概要：

8 INTANGIBLE ASSETS (Continued)

Amortisation expense has been charged to “cost of sales” and “administrative expenses” in the consolidated statement of comprehensive income.

The goodwill is monitored by the management at cash generating units (“CGU”) level. The following is a summary of goodwill allocation for each operating segment:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
長興縣金沙泉有限公司(「金沙泉」)	Changxinjian Jinshaquan Co., Ltd. (“Jinshaquan”)	17,121	17,121
長興梅林飲用水有限公司(「梅林」)	Changxin Meilin Drinks Co., Ltd. (“Meilin”)	6,899	–
上海川湘調料食品有限公司 (「川湘」)	Shanghai Chuanxiang Flavouring and Food Co., Ltd. (“Chuanxiang”)	4,500	4,500
上海皇家釀酒有限公司 (「皇家釀酒」)	Shanghai Royal Winery Co., Ltd. (“Royal Winery”)	3,413	3,413
		31,933	25,034

為進行減值測試，商譽已分配至已確認為現金產出單元的最小個體。現金產出單元的可收回金額乃按使用價值計算方法釐定。有關計算使用董事財務預算的現金流量預測，同時參考現時市場情況，覆蓋未來一定時期(「時期」)。該時期外現金流按以下估計增長率估算。增長率不超過該現金產出單元所經營業務的長期平均增長率。

For the purposes of impairment test, goodwill has been allocated to the smallest individual of CGU identified. The recoverable amount of a CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budget made by the Directors, with reference to the prevailing market conditions, covering certain future period (the “Period”). Cash flows beyond the Period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

8 無形資產(續)

二零一六年用於計算使用價值的主要假設如下：

8 INTANGIBLE ASSETS (Continued)

The key assumptions used for value-in-use calculations in 2016 are as follows:

		梅林 Meilin	金沙泉 Jinshaquan	川湘 Chuanxiang	皇家釀酒 Royal Winery
銷售增長率	Sales growth rate	10%	18%	5%	5%
毛利率	Gross profit margin	25%	25%	25%	25%
稅前貼現率	Pre-tax discount rate	14%	14%	12%	12%
預算期外推斷現金流的增長率	Growth rate to extrapolate cash flows beyond the budget period	0%	0%	3%	3%

基於管理層的評估，於二零一六年十二月三十一日並無商譽減值。

Based on management's assessment, there was no impairment of goodwill as at 31 December 2016.

9 於聯營公司的投資

9 INVESTMENT IN ASSOCIATES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	1,036	27,704
增加一家聯營公司	Addition of an associate	1,750	-
出售一家聯營公司	Disposal of an associate	-	(26,671)
應佔(虧損)/溢利	Share of (losses)/profits	(22)	3
於十二月三十一日	At 31 December	2,764	1,036

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

9 於聯營公司的投資(續)

於二零一六年十二月三十一日，本集團對非上市聯營公司的投資按權益法入賬如下：

9 INVESTMENT IN ASSOCIATES (Continued)

The particulars of the associates of the Group as at 31 December 2016, all of which are unlisted and equity method is used to account for, are set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一六年 2016	二零一五年 2015
上海稻香村食品有限公司(「上海稻香村」) Shanghai Daoxiangcun Co., Ltd. ("Shanghai Daoxiangcun")	中國上海 Shanghai, PRC	39%	39%
長興嘉木茶業有限公司(「嘉木茶業」) Changxin Jiamu Tea Co., Ltd. ("Jiamu Tea")	中國長興 Changxin, PRC	35%	—

本集團的聯營公司相關權益並無或然負債。

There are no contingent liabilities relating to the Group's interest in the associates.

聯營公司摘要財務資料

上海稻香村及嘉木茶業按權益法入賬的摘要財務資料如下：

Summarised financial information for associates

Set out below are the summarised financial information for Shanghai Daoxiangcun and Jiamu Tea which are accounted for using the equity method.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

9 於聯營公司的投資(續) 資產負債表摘要

9 INVESTMENT IN ASSOCIATES (Continued) Summarised balance sheet

		上海稻香村 Shanghai Daoxiangcun		嘉木茶業 Jiamu Tea		總計 Total	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動	Current						
現金及現金等價物	Cash and cash equivalents	229	135	4,560	–	4,789	135
其他流動資產(除現金外)	Other current assets (excluding cash)	3,086	3,812	431	–	3,517	3,812
流動資產總額	Total current assets	3,315	3,947	4,991	–	8,306	3,947
其他流動負債	Other current liabilities						
(包括貿易應付賬款)	(including trade payables)	(1,063)	(1,633)	(789)	–	(1,852)	(1,633)
流動負債總額	Total current liabilities	(1,063)	(1,633)	(789)	–	(1,852)	(1,633)
非流動資產	Non-current Assets	321	342	577	–	898	342
淨資產	Net assets	2,573	2,656	4,779	–	7,352	2,656

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

9 於聯營公司的投資(續) 綜合收益表摘要

9 INVESTMENT IN ASSOCIATES (Continued) Summarised statement of comprehensive income

		上海稻香村 Shanghai Daoxiangcun		嘉木茶業 Jiamu Tea		總計 Total	
		二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015	二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	741	1,857	688	-	1,429	1,857
折舊及攤銷	Depreciation and amortisation	-	(1)	(9)	-	(9)	(1)
持續經營(虧損)/溢利	(Losses)/profits from continuing operations	(84)	8	(222)	-	(306)	8
所得稅開支	Income tax expense	-	(1)	-	-	-	(1)
綜合收益總額	Total comprehensive income	(84)	7	(222)	-	(306)	7

以上資料反映在聯營公司的財務報表內呈列的數額(並非本集團所佔數額)，並就本集團與聯營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the associates (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

10 於一家合營公司的投資

10 INVESTMENT IN A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	434,084	400,757
應佔溢利(附註27)	Share of profit (Note 27)	12,140	33,453
對銷本集團向南浦進行銷售的未實現溢利變動的	Movement of elimination of unrealised profits for sales to Nanpu from the Group	(6,337)	(126)
出售合營公司部份股權	Disposal of partial share in the joint venture	(15,465)	-
於十二月三十一日	At 31 December	424,422	434,084

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

10 於一家合營公司的投資(續)

於二零一六年十二月三十一日，本集團對非上市合營公司的投資按權益法入賬如下：

10 INVESTMENT IN A JOINT VENTURE

(Continued)

The joint venture of the Group as at 31 December 2016, which is unlisted and equity method is used to account for, are set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一六年 2016	二零一五年 2015
南浦* Nanpu*	中國 China	49%	51%

於二零一六年六月，本集團以人民幣20,000,000元對價出售南浦2%的股份權益予上海市糖業煙酒(集團)有限公司。出售所得收益人民幣4,534,000已列於其他(虧損)／收益—淨額(附註24)。

In June 2016, the Group disposed 2% share of interest in Nanpu to Shanghai Tangjiu (Group) Co., Ltd. at consideration of RMB20,000,000. Gain of RMB4,534,000 from the disposal has been recorded in other (losses)/gains — net (Note 24).

根據南浦的經修訂公司章程細則，南浦的董事會為最高權力及決策者，由7名董事組成，於截至二零一六年十二月三十一日，其中3名董事由本公司委任(二零一五年十二月三十一日：8名董事中的3名由本公司委任)。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准。

Under articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 7 directors, of which 3 directors were appointed by the Company as at 31 December 2016 (31 December 2015: 3 of 8 directors were appointed by the Company). All strategic financial and operation decision relating to the activities of Nanpu require the approvals of two thirds or more of the directors and the Group shared control of Nanpu with other joint venture party.

本集團對合營公司享有的權益並無承諾及或然負債。

There are no commitments and contingent liabilities related to the Group's interest in the joint venture.

* 除了持有南浦49%權益外，本集團亦分別持有上海天成企業發展有限公司、上海浦星貿易有限公司及成都南浦食品有限公司等南浦附屬公司的20%、10%及30%股份。

* In addition to 49% of ownership interest of Nanpu, the Group also has shares in the subsidiaries of Nanpu, including 20% shares in Shanghai Tiancheng Enterprise Development Limited, 10% shares in Shanghai Puxing Trading Limited and 30% shares in Chengdu Nanpu Food Limited.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

10 於一家合營公司的投資(續)

合營公司的摘要財務資料

南浦按權益法入賬的摘要財務資料如下：

資產負債表摘要

10 INVESTMENT IN A JOINT VENTURE

(Continued)

Summarised financial information for joint venture

Set out below are the summarised financial information for Nanpu which are accounted for using the equity method.

Summarised balance sheet

		於十二月三十一日	
		As at 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	26,465	35,359
其他流動資產(除現金外)	Other current assets (excluding cash)	5,304,538	5,528,913
流動資產總額	Total current assets	5,331,003	5,564,272
財務負債	Financial liabilities		
(除貿易應付賬款外)	(excluding trade payables)	(2,168,000)	(2,149,880)
其他流動負債	Other current liabilities		
(包括貿易應付賬款)	(including trade payables)	(2,416,744)	(2,716,560)
流動負債總額	Total current liabilities	(4,584,744)	(4,866,440)
非流動資產	Non-current assets	60,475	82,284
淨資產	Net assets	806,734	780,116

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

10 於一家合營公司的投資(續)

綜合收益表摘要

10 INVESTMENT IN A JOINT VENTURE

(Continued)

Summarised statement of comprehensive income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	4,666,454	5,591,267
折舊及攤銷	Depreciation and amortisation	(31,420)	(29,534)
利息收入	Interest income	1,550	8,418
利息開支	Interest expense	(109,321)	(130,671)
持續經營溢利	Profit from continuing operations	42,420	90,223
所得稅開支	Income tax expense	(15,802)	(26,256)
綜合收益總額	Total comprehensive income	26,618	63,967

以上資料反映在合營公司的財務報表內呈列的數額(並非本集團所佔數額), 並就本集團與合營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Group's share of those amounts.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

11 按種類劃分的金融工具

11 FINANCIAL INSTRUMENTS BY CATEGORY

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
根據綜合資產負債表的資產	Assets as per consolidated balance sheet		
貿易應收款項及 應收票據(附註13)	Trade and bill receivables (Note 13)	2,025,808	2,235,268
其他應收款項(附註13)	Other receivables (Note 13)	146,777	176,493
現金及現金等價物(附註14(a))	Cash and cash equivalents (Note 14(a))	969,158	448,653
受限制現金(附註14(b))	Restricted cash (Note 14(b))	702,362	364,411
		3,844,105	3,224,825
根據綜合資產負債表的負債	Liabilities as per consolidated balance sheet		
貿易及其他應付款項(附註19)	Trade and other payables (Note 19)	1,395,867	1,189,070
借款(附註20)	Borrowings (Note 20)	2,305,030	1,850,497
		3,700,897	3,039,567

於二零一六年及二零一五年十二月三十一日，本集團所持金融資產為貸款及應收款項，本集團所持金融負債為按攤銷成本入賬的金融負債。

As at 31 December 2016 and 2015, financial assets held by the Group represent loans and receivables, and financial liabilities held by the Group represent the financial liabilities at amortised costs.

12 存貨

12 INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料及包裝材料	Raw materials and packaging materials	139,279	125,935
半成品	Work in progress	31,244	26,029
製成品	Finished goods	701,047	696,058
		871,570	848,022
減：存貨撥備	Less: inventory provision	(2,168)	(320)
		869,402	847,702

截至二零一六年十二月三十一日止年度，約人民幣3,982,726,000元的存貨成本(二零一五年：人民幣3,798,137,000元)已確認為「銷售成本」(附註23)。

The cost of inventory recognised as "cost of sales" amounting to approximately RMB3,982,726,000 for the year ended 31 December 2016 (2015: RMB3,798,137,000) (Note 23).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

13 貿易及其他應收款項

13 TRADE AND OTHER RECEIVABLES

		於十二月三十一日	
		As at 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收款項及應收票據 (a)	Trade and bill receivables (a)	2,034,771	2,241,423
— 應收第三方	— due from third parties	1,446,977	1,463,709
— 應收關聯方 (附註 34(c)(i))	— due from related parties (Note 34(c)(i))	587,794	777,714
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(8,963)	(6,155)
貿易應收款項及應收票據 — 淨額	Trade and bills receivables — net	2,025,808	2,235,268
採購存貨預付款項	Prepayment for procurement of inventories	965,608	538,134
遞延開支	Deferred expenses	29,637	13,287
其他應收款項：	Other receivables：	146,994	176,856
— 應收關聯方其他款項 (附註 34(c)(ii))	— Other amounts due from related parties (Note 34(c)(ii))	12,532	7,211
— 押金	— Deposit	15,592	45,326
— 其他	— Others	118,870	124,319
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(217)	(363)
		1,142,022	727,914
		3,167,830	2,963,182

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

截至二零一六年十二月三十一日止年度，根據管理層評估應收款項減值撥備應計人民幣 2,808,000 元 (二零一五年：人民幣 757,000 元)，並已包括在綜合全面收益表的「行政開支」中。

Provision for impairment of trade receivables of RMB2,808,000 was accrued for the year ended 31 December 2016 (2015: provision of RMB757,000), in accordance with management's assessment, which has been included in "administrative expenses" in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

13 貿易及其他應收款項(續)

(a) 貿易應收款項及應收票據

本集團大部分銷售以記賬方式進行，信用期介乎一個月至三個月。按發票日期計的貿易應收款項及應收票據的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月以內	Within 3 months	1,883,548	2,100,983
3至6個月	3 to 6 months	85,474	108,310
6至12個月	6 to 12 months	47,762	28,116
12個月以上	Over 12 months	17,987	4,014
		2,034,771	2,241,423

於二零一六年十二月三十一日，金額為人民幣151,223,000元的貿易應收款項已逾期(於二零一五年十二月三十一日：人民幣140,440,000)，相應減值撥備為人民幣8,963,000元(二零一五年十二月三十一日：人民幣6,155,000元)。減值首先單獨評估個別金額大或賬齡長的結餘，由於客戶信用風險特徵類似，本集團繼而將剩下的結餘按賬齡和歷史違約率組合作集體評估。評估預期部分應收款項應可收回。概無應收款項已逾期但未減值。

13 TRADE AND OTHER RECEIVABLES

(Continued)

(a) Trade and bill receivables

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 3 months. The ageing analysis of the trade and bills receivables based on invoice date was as follows:

As at 31 December 2016, trade receivables of RMB151,223,000 were past due (31 December 2015: RMB140,440,000) and the amount of respective provision for impairment was RMB8,963,000 (31 December 2015: RMB6,155,000). The impairment is firstly assessed individually for individual significant or long aged balances, and then the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. It was assessed that a majority portion of the receivables was expected to be recovered. No trade receivables were past due but not impaired.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

13 貿易及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

該等貿易應收款項的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
逾期3個月以內	Past due within 3 months	85,474	108,310
逾期3個月至6個月	Past due in 3 months to 6 months	47,762	28,116
逾期6個月以上	Past due over 6 months	17,987	4,014
		151,223	140,440

貿易及其他應收款項的賬面值按下列貨幣計值：

The carrying amounts of the trade and other receivables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	3,165,465	2,959,914
港元	HK\$	2,365	3,268
		3,167,830	2,963,182

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

14 現金及現金等價物以及受限制現金

(a) 現金及現金等價物

本集團現金及現金等價物的賬面值以下列貨幣計值：

14 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	585,320	438,648
港元	HK\$	309,458	9,549
歐元	EUR	70,005	301
其他貨幣	Other currencies	4,375	155
		969,158	448,653

(b) 受限制現金

(b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
定期存款	Term deposit	572,350	132,710
銀行承兌票據保證金	Deposit for bank acceptance notes	115,664	105,451
信用證及保函保證金	Deposit for issue of letter of credit and letter of guarantee	14,348	126,250
		702,362	364,411

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

15 股本

15 SHARE CAPITAL

		普通股股數 Number of ordinary shares	普通股面值 Nominal value of ordinary shares 港元 HK\$	普通股面值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股本溢價 Share Premium 人民幣千元 RMB'000
法定：	Authorised:				
於二零一五及二零一六年 一月一日及二零一五及 二零一六年十二月三十一日	As at 1 January 2015 and 2016 and 31 December 2015 and 2016	10,000,000,000	1,000,000,000		
已發行：	Issued:				
於二零一五年一月一日	As at 1 January 2015	2,073,612,000	207,361,200	164,634	1,263,332
股息	Dividends (i)	-	-	-	(114,181)
二零一五年十二月三十一日 結餘	Balance at 31 December 2015	2,073,612,000	207,361,200	164,634	1,149,151
二零一六年一月一日結餘	Balance at 1 January 2016	2,073,612,000	207,361,200	164,634	1,149,151
發行普通股	Issue of ordinary shares (ii)	132,358,000	13,235,800	11,814	273,335
股息	Dividends (i)	-	-	-	(128,599)
二零一六年十二月三十一日 結餘	Balance at 31 December 2016	2,205,970,000	220,597,000	176,448	1,293,887

(i) 根據開曼群島公司法(2003年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。截至二零一五年十二月三十一日止年度溢利中金額為人民幣78,088,000元的末期股息及特別股息，及截至二零一六年六月三十日止六個月溢利中金額為人民幣50,511,000元的中期股息已於截至二零一六年十二月三十一日止年度支付予本公司股東。

(ii) 於二零一六年十二月十九日，本公司以每股2.4137港元向Market Genius Limited發行132,358,000股每股面值港幣0.1元的普通股，募集所得款項約319,473,000港元(相等於約人民幣285,149,000元)，因此本公司已發行股本及股份溢價分別增加人民幣11,814,000元及人民幣273,335,000元。

(i) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Final dividend and special dividend totalling RMB78,088,000 in relation to the profits for the year ended 31 December 2015 and interim dividends amounting to RMB50,511,000 in relation to the profits for the six months ended 30 June 2016 were paid to the Company's shareholders during the year ended 31 December 2016.

(ii) On 19 December 2016, the Company issued 132,358,000 new ordinary shares of HK\$0.1 each at HK\$2.4137 per share to Market Genius Limited and raised proceeds of approximately HK\$319,473,000 (equivalent to approximately RMB285,149,000), resulting in the increase in issued share capital of the Company by RMB11,814,000 and the share premium by RMB273,335,000.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

16 保留盈利

16 RETAINED EARNINGS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的保留盈利	Retained earnings at 1 January	1,275,982	955,507
年度溢利	Profit for the year	204,834	350,809
轉撥至法定儲備	Appropriation to statutory reserve	(19,267)	(30,334)
於十二月三十一日的保留盈利	Retained earnings at 31 December	1,461,549	1,275,982

17 其他儲備

17 OTHER RESERVES

		資本儲備 Capital reserve	首次公開發售前股份獎勵計劃 Pre-IPO share award scheme	法定儲備(i) Statutory reserve(i)	外幣折算儲備 Currency translation reserve	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	78,804	4,481	129,654	(11,646)	201,293
外幣折算差額	Currency translation differences	-	-	-	1,198	1,198
轉撥至法定儲備	Appropriation to statutory reserve	-	-	30,334	-	30,334
首次公開發售前股份獎勵計劃 — 現有僱員的服務價值(ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	1,421	-	-	1,421
於二零一五年十二月三十一日	At 31 December 2015	78,804	5,902	159,988	(10,448)	234,246
於二零一六年一月一日	At 1 January 2016	78,804	5,902	159,988	(10,448)	234,246
外幣折算差額	Currency translation differences	-	-	-	3,054	3,054
轉撥至法定儲備	Appropriation to statutory reserve	-	-	19,267	-	19,267
首次公開發售前股份獎勵計劃 — 現有僱員的服務價值(ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	2,399	-	-	2,399
於二零一六年十二月三十一日	At 31 December 2016	78,804	8,301	179,255	(7,394)	258,966

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

17 其他儲備(續)

(i) 根據中國法規及本集團各公司的公司組織章程細則，在分派各年度的淨溢利前，本集團於中國註冊的各公司須於對銷根據相關中國會計準則釐定的任何上一年度虧損後，將其年內法定淨溢利的10%撥入法定盈餘儲備金。該儲備的結餘達到各公司股本的50%時，可選擇是否繼續劃撥款項。

(ii) 公開發售前股份獎勵計劃

根據於二零一三年八月一日的股東決議，本公司執行首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）。此首次公開發售前購股權計劃的目的是讓僱員（包括董事）有機會在本公司獲得個人股權，並激勵僱員以優化其表現及效率，同時也有助於挽留僱員，他們的貢獻對本集團的長期發展及盈利能力至關重要。

根據首次公開發售前購股權計劃授出且因其行使可能發行的股份總數為37,083,334股，佔本公司增發後已發行股本約1.79%。此公開發售前購股權於二零一三年八月一日授予。

對於授予僱員的股份，須符合本公司於香港聯合交易所有限公司主板上市的條件及僱員於各歸屬期結束時仍然服務於本公司，僱員可分別於二零一三年九月十七日，二零一四年九月十七日，二零一五年九月十七日，二零一六年九月十七日及二零一七年九月十七日分五批行使其購股權。

17 OTHER RESERVES (Continued)

(i) In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional.

(ii) Pre-IPO share award scheme

Pursuant to a resolution dated on 1 August 2013, the Company adopted a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme is to give the employees (including directors) an opportunity to acquire a personal stake in our Company and help motivating such employees to optimize their performance and efficiency, and also to help retaining the employees whose contributions are important to the long-term growth and profitability of our Group.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 37,083,334 shares representing approximately 1.79% of the enlarged issued share capital of the Company. The Pre-IPO share options were granted on 1 August 2013.

For shares granted to the employees, subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited and the employee being still on service at the end of each vesting period, the granted shares can be vested in five tranches on 17 September 2013, 2014, 2015, 2016 and 2017, respectively.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

17 其他儲備(續)

(ii) 公開發售前股份獎勵計劃(續)

截至二零一六年十二月三十一日並無日任何購股權獲行使。

於二零一六年十二月三十一日，首次公開發售前購股權計劃的歸屬日及行權價格如下：

歸屬日期	Vesting Date	行權價格 (每股)港元 Exercise prices (per share) HK\$	尚餘股份 Outstanding shares
二零一三年九月十七日	17 September 2013	1.8	3,708,334
二零一四年九月十八日	18 September 2014	1.8	8,312,500
二零一五年九月十八日	18 September 2015	1.8	9,208,333
二零一六年九月十八日	18 September 2016	1.8	10,104,166
二零一七年九月十八日	18 September 2017	1.8	5,750,001
			37,083,334

於二零一三年八月一日，即授予日，根據首次公開發售前購股權計劃授出股份之公允價值為人民幣6,799,895元，已經由獨立合資格估值師採用二項式估值模型估值。

截至二零一六年十二月三十一日止年度，本集團確認人民幣2,399,000元(二零一五年：人民幣1,421,000元)(附註25)為本公司僱員股份獎勵開支。

17 OTHER RESERVES (Continued)

(ii) Pre-IPO share award scheme (Continued)

No options had been exercised up to 31 December 2016.

The Pre-IPO share options outstanding as at 31 December 2016 have the following vesting dates and exercise prices:

The fair value of the shares granted under the Pre-IPO Share Option Scheme as at 1 August 2013, the grant date, was RMB6,799,895, and has been valued by an independent qualified valuer using Binomial valuation model.

For the year ended 31 December 2016, the Group recognised an expense of RMB2,399,000 (2015: RMB1,421,000) (Note 25) in relation to the shares awarded by the Company to the employees.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

18 政府補助的遞延收入

18 DEFERRED INCOME ON GOVERNMENT GRANTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助的遞延收入	Deferred income on government grants		
— 流動部分	— Current portion	2,575	2,915
— 非流動部分	— Non-current portion	19,712	21,137
		22,287	24,052

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	As at 1 January	24,052	26,157
攤銷	Amortisation	(1,765)	(2,105)
於十二月三十一日	As at 31 December	22,287	24,052

該等補助主要為中國若干市政府給予的政府補助，作為對本集團建設物業、廠房及設備的鼓勵。

These mainly represent government grants received from certain municipal governments of the PRC as an encouragement for the Group's construction of property, plant and equipment.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

19 貿易及其他應付款項

19 TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一六年	二零一五年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables		
— 應付第三方	— due to third parties	1,108,327	951,988
— 應付關聯方(附註34(c)(iii))	— due to related parties (Note 34(c)(iii))	95,378	104,435
		1,203,705	1,056,423
物業、廠房及設備的應付款項	Payables for property, plant and equipment	67,222	90,271
應付薪金及社會福利	Salary and social welfare payables	13,667	9,367
應付增值稅及其他稅項	Value-added tax and other taxes payables	174,655	101,447
客戶預收款項	Advance from customers	161,953	97,715
預提費用	Accrued expenses	22,234	19,891
應付關聯方的其他款項 (附註34(c)(iv))	Other amounts due to related parties (Note 34(c)(iv))	3,301	2,956
其他應付款項	Other payables	99,405	19,529
		542,437	341,176
		1,746,142	1,397,599

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

19 貿易及其他應付款項(續)

按發票日期計的貿易應付款項及應付票據的賬齡分析如下

19 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade and bills payables based on invoice date was as follows:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
2個月內	Up to 2 months	888,611	662,808
2個月至3個月	2 months to 3 months	119,618	161,287
3個月至6個月	3 months to 6 months	183,179	195,333
6個月至1年	6 months to 1 year	7,450	30,066
1年以上	Over 1 year	4,847	6,929
		1,203,705	1,056,423

本集團的貿易及其他應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	1,732,531	1,371,211
歐元	EUR	13,344	6,439
其他貨幣	Other currencies	267	19,949
		1,746,142	1,397,599

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

20 借款

20 BORROWINGS

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動	Non-current		
長期借款	Long-term borrowings	280,380	358,885
流動	Current		
短期借款	Short-term borrowings	1,795,819	1,475,675
長期借款的流動部分	Current portion of long-term borrowings	228,831	15,937
		2,024,650	1,491,612
借款總額	Total borrowings	2,305,030	1,850,497
其中：	Representing:		
— 無抵押	— Unsecured	1,397,694	854,253
— 有抵押(a)	— Secured (a)	844,336	702,940
— 有擔保(b)	— Guaranteed (b)	63,000	293,304
		2,305,030	1,850,497

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

20 借款(續)

(a) 有抵押借款的分析如下：

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
抵押品：	Secured by:		
— 樓宇及土地使用權 (附註6及7)	— Buildings and land use rights (Notes 6 and 7)	728,294	609,812
— 機器及設備(附註6)	— Machinery and equipments (Notes 6)	116,042	93,128
		844,336	702,940

20 BORROWINGS (Continued)

(a) Analyses of secured borrowings are as follows:

(b) 有擔保借款的分析如下：

(b) Analyses of the guaranteed borrowings were as follows:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
由以下擔保：	Guaranteed by:		
— 一名少數股東	— A Shareholder of non-controlling interests	63,000	178,000
— 信用證	— Letter of credits	—	115,304
		63,000	293,304

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

20 借款(續)

(c) 本集團借款應償還期如下：

20 BORROWINGS (Continued)

(c) The Group's borrowings were repayable as follows:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	2,024,650	1,491,612
1至2年	Between 1 and 2 years	230,856	177,612
2至5年	Between 2 and 5 years	49,524	181,273
		2,305,030	1,850,497

(d) 結算日的加權平均實際年利率如下：

(d) The weighted average effective interest rates per annum at the balance sheet date were as follows:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款	Bank borrowings	4.36%	5.68%

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

20 借款(續)

- (e) 由於貼現的影響並不重大，流動借款的公允價值與其賬面值相若。非流動借款於各結算日的賬面值及公允價值如下：

20 BORROWINGS (Continued)

- (e) The fair values of current borrowings approximate their carrying amounts as the impact of discounting is not significant. The carrying amounts and fair values of non-current borrowings as at each balance sheet date are as follows:

		賬面值 Carrying amount 於十二月三十一日 As at 31 December	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銀行借款	Bank borrowings	280,380	358,885

		公允價值 Fair value 於十二月三十一日 As at 31 December	
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
銀行借款	Bank borrowings	274,454	351,652

非流動借款的公允價值基於貼現現金流量，按本集團於結算日取得現行市場利率及條款與特徵大致相同的金融工具估計。

The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rate of interest allocated to the Group for financial instrument with substantially the same terms and characteristics at the respective balance sheet dates.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

20 借款(續)

(f) 本集團借款的賬面值以下列貨幣計值：

20 BORROWINGS (Continued)

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

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	1,933,648	1,660,679
歐元	EUR	163,965	74,514
港元	HKD	147,593	115,304
其他貨幣	Other currencies	59,824	–
		2,305,030	1,850,497

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

21 遞延所得稅項

21 DEFERRED INCOME TAX

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:		
— 將於12個月內實現的 遞延稅項資產	— Deferred tax asset to be recovered within 12 months	20,042	13,368
遞延稅項負債：	Deferred tax liability:		
— 將於12個月後清償的 遞延稅項負債	— Deferred tax liability to be settled after 12 months	27,386	26,690

遞延所得稅賬目的總體變動如下：

The gross movement on the deferred income tax account is as follow:

遞延所得稅資產：

Deferred income tax assets:

		結轉稅項 虧損 Tax loss carried forward	減值撥備 Provision for impairment	未實現溢利 Unrealised profit	預提費用 Accrued expenses	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	2,736	663	5,968	5,712	15,079
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(2,115)	20	42	342	(1,711)
於二零一五年十二月三十一日	At 31 December 2015	621	683	6,010	6,054	13,368
收購附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	1,495	-	-	-	1,495
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(5)	2,154	2,746	284	5,179
於二零一六年十二月三十一日	At 31 December 2016	2,111	2,837	8,756	6,338	20,042

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

21 遞延所得稅項(續)
遞延所得稅負債：

21 DEFERRED INCOME TAX (Continued)
Deferred income tax liabilities:

		無形資產 公允價值 Fair value of intangible assets 人民幣千元 RMB'000	有形資產 公允價值 Fair value of tangible assets 人民幣千元 RMB'000	中國附屬 公司未匯回 盈利的預扣稅 Withholding tax on unremitted earnings of PRC subsidiaries 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	9,466	3,066	13,421	25,953
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	(358)	(355)	5,517	4,804
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	(4,067)	(4,067)
於二零一五年十二月三十一日	At 31 December 2015	9,108	2,711	14,871	26,690
收購附屬公司(附註33)	Acquisition of a subsidiary (Note 33)	6,529	192	-	6,721
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	(765)	(674)	3,602	2,163
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	(8,188)	(8,188)
於二零一六年十二月三十一日	At 31 December 2016	14,872	2,229	10,285	27,386

在相關稅項利益可能透過未來應課稅溢利變現的情況下，就結轉稅項虧損確認遞延所得稅資產。

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

於二零一六年十二月三十一日及二零一五年十二月三十一日，本集團並無就金額分別為人民幣6,523,000元及人民幣12,852,000元的稅項虧損確認金額分別為人民幣1,633,000元及人民幣3,213,000元的遞延所得稅資產。根據香港稅務法律，該等稅項虧損將不會到期。

The Group did not recognise deferred income tax assets of RMB1,633,000 and RMB3,213,000 in respect of the tax losses amounting to RMB6,523,000 and RMB12,852,000 as at 31 December 2016 and 31 December 2015. The tax losses will not expire according to Hong Kong tax law.

根據董事會決議，截至二零一六年十二月三十一日止年度淨溢利的50%將於中國大陸境外支付，因此預扣截至二零一六年十二月三十一日止年度所得稅人民幣3,602,000元(二零一五年：人民幣5,517,000元)。

In accordance with the board resolution, 50% of the net profit for the year ended 31 December 2016 will be paid outside of Mainland China and accordingly withholding tax of RMB3,602,000 was provided for the year ended 31 December 2016 (2015: RMB5,517,000).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

22 其他收入

22 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助(註)	Government grants (Note)	13,989	46,070
租金收入	Rental income	2,133	1,302
其他	Others	2,947	4,769
		19,069	52,141

註： 截至二零一六年十二月三十一日止年度，政府補助主要為中國若干市政府給予的政府補助，作為對本集團為地方經濟發展所作貢獻的鼓勵以及政府補助遞延收入攤銷。截至二零一五年十二月三十一日止年度，政府補助另包括提前終止本集團附屬公司的一項長期辦公室租賃所給予的共計人民幣23,680,000元的賠償。

Note: For the year ended 31 December 2016, government grants mainly represent grants received from certain municipal governments of the PRC as encouragement for the Group's contributions to the development of the local economy and amortisation of deferred income on government grants. For the year ended 31 December 2015, government grants also included a compensation of RMB23,680,000 from governments for one Group's subsidiary early termination of a long-term office lease.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

23 按性質劃分的開支

23 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
已用原材料及製成品與在製品的存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	3,982,726	3,798,137
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	265,192	215,395
廣告及宣傳成本	Advertising and promotion costs	222,729	110,637
折舊及攤銷費用(附註6、7及8)	Depreciation and amortisation charges (Notes 6, 7 & 8)	91,334	66,227
運輸開支	Transportation expenses	77,950	46,844
公用設施開支	Utility costs	38,482	38,630
機器維護開支	Machinery maintenance expenses	28,408	24,071
稅項及附加稅	Taxes and surcharges	27,824	22,708
經營租賃	Operating leases	20,147	18,700
差旅費	Travel expenses	14,044	11,050
辦公開支	Office expenses	10,172	7,712
招待費	Entertainment fee	9,307	8,745
貿易及其他應收款項及存貨減值撥備	Provision for impairment of trade and other receivables and inventory	4,563	966
外包費用	Outsourcing fee	1,159	10,666
其他開支	Other expenses	30,891	36,170
		4,824,928	4,416,658

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

24. 其他虧損／(收益) — 淨額

24. OTHER LOSSES/(GAINS) — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
捐贈 (i)	Donation (i)	30,612	27
出售一家合營公司部份股權收益 (附註10)	Gain on disposal of partial shares in a joint venture (Note 10)	(4,534)	—
出售附屬公司虧損	Loss on disposal of subsidiaries	8,053	—
其他	Others	3,328	(869)
		37,459	(842)

(i) 本集團於二零一六年捐贈若干總值人民幣30,598,000元的自有產品予上海慈善基金會。

(i) In 2016, the Group donated certain own products with value of RMB30,598,000 to Shanghai Charity Foundation.

25 僱員福利開支

25 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪金	Wages and salaries	219,450	178,066
社會保障開支	Social security costs	43,343	35,908
次公開發售前股份獎勵計劃 — 職工服務價值(附註17)	Pre-IPO share award scheme-value of employee services (Note 17)	2,399	1,421
		265,192	215,395

(a) 五名最高薪酬人士

截至二零一六年十二月三十一日止年度，本集團酬金最高的五名人士為五名董事，其酬金呈列於附註35所載分析內。

截至二零一五年十二月三十一日及二零一六年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。

(a) Five highest paid individuals

For the year ended 31 December 2016, the five individuals whose emoluments were the highest in the Group are 5 directors, whose emoluments are reflected in the analysis shown in Note 35.

For the years ended 31 December 2015 and 2016, no emoluments were paid by the Group to the five highest individuals as inducement to join or upon joining the Group or as compensation for loss of office.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

26 財務成本 — 淨額

26 FINANCE EXPENSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
財務開支	Finance expenses		
— 銀行借款的利息開支	— Interest expense on bank borrowings	99,363	99,039
減：合資格資產的資本化金額	Less: amounts capitalised on qualifying assets	(5,100)	—
財務開支總計(附註31)	Total financial expenses (Notes 31)	94,263	99,039
財務收入：	Finance income:		
— 銀行存款的利息收入 (附註31)	— Interest income on bank deposits (Note 31)	(6,882)	(13,883)
— 其他財務收入	— Other finance income	(1,085)	(1,207)
		(7,967)	(15,090)
財務成本淨額	Net finance expenses	86,296	83,949

27 應佔一家合營公司溢利

27 SHARE OF PROFIT OF A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔溢利(附註10)	Share of profit (Note 10)	12,140	33,453
抵銷南浦向本集團銷售的 未實現溢利變動	Movement of elimination of unrealised profits for sales from Nanpu to the Group	(3,117)	(1,370)
		9,023	32,083

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

28 所得稅開支

28 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
當期所得稅	Current income tax	87,107	118,159
以前年度滙算清繳差異	Adjustments in respect of prior year's annual tax filing	-	1,502
遞延所得稅(附註21)	Deferred income tax (Note 21)	(3,016)	6,515
所得稅開支	Income tax expense	84,091	126,176

(i) 開曼群島利得稅

本公司無須繳納任何開曼群島所得稅稅項。

(ii) 英屬維爾京群島利得稅

根據《英屬維爾京群島商業公司法》，在英屬維爾京群島註冊成立的附屬公司獲豁免繳納英屬維爾京群島所得稅。

(iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

(iv) 中國企業所得稅

根據中國稅務法律及法規，在中國註冊成立的附屬公司基於其法定溢利，並對若干毋須課稅或減免所得稅的收支項目進行調整後，計算企業所得稅（「企業所得稅」）。根據《中華人民共和國企業所得稅法》（「企業所得稅法」），所有類型的實體的企業所得稅稅率統一為25%。

(i) Cayman Islands profits tax

The Company is not subject to any taxation of the Cayman Islands income tax.

(ii) British Virgin Islands profits tax

The subsidiary incorporated in the British Virgin Islands under the International Business Companies Acts of the British Virgin Islands is exempted from payment of the British Virgin Islands income tax.

(iii) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

(iv) PRC Corporate income tax

The Corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes. Pursuant to the PRC Corporate Income Tax Law ("the CIT Law"), the CIT is unified at 25% for all type of entities.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

28 所得稅開支(續)

(v) 中國預扣所得稅

根據企業所得稅法及中國大陸與香港的稅務條約，在中國大陸成立的附屬公司向香港宣派的股息應徵收5%的預扣稅。

本集團除稅前溢利須繳納的稅項有別於採用合併實體溢利適用的加權平均稅率計算的理論金額如下：

28 INCOME TAX EXPENSE (Continued)

(v) PRC withholding income tax

Pursuant to the CIT Law and tax treaty between Mainland China and Hong Kong, a 5% withholding tax will be levied on the dividends declared from the Group's subsidiaries established in the Mainland China to Hong Kong.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	298,036	492,484
按有關國家溢利適用的 國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	74,292	123,121
經調整：	Adjusted by:		
不可扣減稅項的開支	Expenses not deductible for tax purposes	7,333	845
未確認遞延稅項資產的稅項虧損	Tax losses for which no deferred tax asset was recognised	1,633	3,213
應用未確認遞延稅項資產的 稅項虧損	Utilisation of tax losses which was not recognised as deferred tax assets	(519)	–
中國大陸境外投資者應佔溢利 預扣稅	Withholding tax on the profits attributable to the investors outside of China Mainland	3,602	5,517
應佔聯營公司及一家合營公司 的免稅的稅後溢利	Share of profits of associates and a joint venture, which are not subject to tax	(2,250)	(8,022)
以前年度匯算清繳差異	Adjustments in respect of prior year's annual tax filing	–	1,502
所得稅開支	Income tax expenses	84,091	126,176

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

29 每股盈利 (a) 基本

29 EARNINGS PER SHARE (a) Basic

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
本公司權益持有人應佔溢利 (人民幣千元)	Net profit attributable to the equity holders of the Company (RMB'000)	204,834	350,809
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	2,078,326	2,073,612
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	9.86	16.92

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零一六年及二零一五年十二月三十一日止年度已發行普通股的加權平均數計算。

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year ended 31 December 2016 and 2015.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

29 每股盈利(續)
(b) 攤薄

29 EARNINGS PER SHARE (Continued)
(b) Diluted

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司權益持有人應佔溢利 (人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	204,834	350,809
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	2,078,326	2,073,612
經購股權調整(千股)	Adjusted for share options (thousands)	10,114	8,374
已發行普通股每股攤薄盈利的 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	2,088,440	2,081,986
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	9.81	16.85

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股由期權組成。對於期權，根據未行使期權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設期權行使而應已發行的股份數目作出比較。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprised share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

30 股息

於二零一六年已支付的股息為人民幣128,599,000元(二零一五年：人民幣114,181,000元)，包括截至二零一五年十二月三十一日止年度末期及特別股息人民幣78,088,000元(二零一五年：末期股息人民幣66,391,000元)，及截止二零一六年六月三十日止六個月中期股息的人民幣50,511,000元(二零一五年：中期股息人民幣47,790,000元)。於即將於二零一七年五月十九日舉行的股東週年大會上，將建議派發截至二零一六年十二月三十一日止年度末期股息每股0.57港仙(二零一五年：3.41港仙)及特別股息每股2.12港仙(二零一五年：1.04港仙)，合共59,348,000港元(相當於人民幣51,907,000元)(二零一五年：92,220,000港元，相當於人民幣74,993,000元)。本財務報表並未反映該末期股息。截至二零一六年十二月三十一日止年度建議股息合共每股5.40港仙(二零一五年：7.16港仙)。

30 DIVIDENDS

The dividends paid in 2016 were RMB128,599,000 (2015: RMB114,181,000), including final dividend and special dividend totalling RMB78,088,000 (2015: final dividend of RMB66,391,000) in relation to the profits for the year ended 31 December 2015 and interim dividend amounting to RMB50,511,000 (2015: interim dividend of RMB47,790,000) in relation to the profits for the six months ended 30 June 2016. A special dividend of HK2.12 cents per share (2015: HK1.04 cents) in addition to a final dividend of HK0.57 cents per share (2015: HK3.41 cents), amounting to a total dividend of HK\$59,348,000 (equivalent to RMB51,907,000) (2015: HK\$92,220,000, equivalent to RMB74,993,000), will be proposed at the Company's forthcoming annual general meeting to be held on 19 May 2017. These financial statements do not reflect this final dividend payable. Total proposed dividend for the year ended 31 December 2016 is HK5.40 cents per share (2015: HK7.16 cents).

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
中期股息每股普通股2.71港仙 (二零一五年：2.71港仙)	Interim dividend paid of HK2.71 cents (2015: HK2.71 cents) per ordinary share	50,511	47,790
建議末期股息每股普通股0.57港仙 (二零一五年：3.41港仙)	Proposed final dividend of HK0.57 cents (2015: HK3.41 cents) per ordinary share	10,940	57,453
建議特別股息每股普通股2.12港仙 (二零一五年：1.04港仙)	Proposed special dividend of HK2.12 cents (2015: HK1.04 cents) per ordinary share	40,967	17,540
		102,418	122,783

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

31 經營活動產生的現金

31 CASH GENERATED FROM OPERATING ACTIVITIES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	298,036	492,484
經調整：	Adjustments for:		
— 折舊(附註6)	— Depreciation (Note 6)	90,301	62,486
— 攤銷(附註7及8)	— Amortisation (Notes 7 and 8)	5,687	3,741
— 出售物業、廠房及 設備虧損/(收益)	— Losses/(gains) on disposal of property, plant and equipment	23	(68)
— 出售聯營公司虧損(附註24)	— Loss on disposal of subsidiaries (Note 24)	8,053	—
— 出售一家合營公司部份股權 的收益(附註24)	— Gain on disposal of partial shares in a joint venture (Note 24)	(4,534)	—
— 出售聯營公司虧損	— Loss on disposal of associate	—	79
— 利息收入(附註26)	— Interest income (Note 26)	(6,882)	(13,883)
— 利息開支(附註26)	— Interest expense (Note 26)	94,263	99,039
— 應佔聯營公司及一家合營公司 溢利	— Share of profit of associates and a joint venture	(9,001)	(33,456)
— 應收款項及存貨減值撥備 (附註23)	— Provision for impairment of receivables and inventory (Note 23)	4,563	966
營運資金變動：	Change in working capital:		
— 存貨增加	— Increase in inventories	(33,674)	(139,881)
— 貿易及其他應收款項增加	— Increase in trade and other receivables	(271,752)	(571,675)
— 貿易及其他應付款項增加	— Increase in trade and other payables	380,571	76,427
經營活動現金流入/(流出)淨額	Cash inflow/(outflow) from operating activities	555,654	(23,741)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

32 承諾

(a) 資本承諾

於各結算日已訂約但尚未產生的資本開支如下：

32 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at each balance sheet date but not yet incurred is as follows:

	於十二月三十一日 As at 31 December	
	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
土地使用權、物業、廠房及設備 Land use rights, property, plant and equipment	203,745	189,350

(b) 經營租賃承諾 — 本集團的實體作為承租人

本集團根據不可撤銷租賃協議租賃樓宇。根據該等不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

(b) Operating lease commitments — the Group's entities as lessee

The Group lease buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

	截至十二月三十一日止年度 Year ended 31 December	
	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
不超過1年 No later than 1 year	15,696	23,700
1年以上但不超過5年 Later than 1 year and no later than 5 years	11,442	18,471
超過5年 Later than 5 years	3,279	—
	30,417	42,171

33. 業務合併 — 收購梅林

於二零一六年七月一日，本集團以人民幣30,000,000元對價向第三方收購天然礦泉水生產公司梅林的100%股權。

本集團預期收購將增加其在天然礦泉水的市場佔有率。本集團期望通過規模經濟降低成本。該收購產生的商譽為人民幣6,899,000元，主要為本集團與梅林合併經營所帶來的規模經濟。預計所確認的商譽不可抵扣所得稅。

下表總結了於收購日所得資產和承擔負債的公允價值。

33. BUSINESS COMBINATION — ACQUISITION OF MEILIN

On 1 July 2016, the Group acquired 100% shares of Meilin, a natural mineral water production company, from a third party at the consideration of RMB30,000,000.

As a result of the acquisition, the Group is expected to increase its presence in natural mineral water market. It also expects to reduce costs through economies of scale. The goodwill of RMB6,899,000 arising from the acquisition is attributable to economies of scale expected from combining the operations of the Group and Meilin. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table summarises the fair value of assets acquired and liabilities assumed at the acquisition date.

於二零一六年七月一日 At 1 July 2016		人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	20
土地使用權(附註7)	Land use rights (Note 7)	2,324
物業、廠房及設備(附註6)	Property, plant and equipment (Note 6)	2,545
採礦權(包括無形資產)(附註8)	Mining licenses (included in intangible assets) (Note 8)	24,280
遞延稅項資產(附註21)	Deferred tax assets (Note 21)	1,495
貿易及其他應收款項	Trade and other receivables	10,243
貿易及其他應付款項	Trade and other payables	(11,085)
遞延稅項負債(附註21)	Deferred tax liabilities (Note 21)	(6,721)
可識別淨資產總值	Total identifiable net assets	23,101
商譽(附註8)	Goodwill (Note 8)	6,899
總對價 — 現金(已於二零一五年支付)	Total consideration — cash (paid in 2015)	30,000

於二零一六年七月一日，董事會通過獨立估值師就是項收購資產和負債進行估值，評估於二零一六年七月一日所收購的可識別資產和承擔的負債的公允價值。

The fair value of identifiable assets acquired and liabilities assumed of Meilin as at 1 July 2016 were estimated by the Board through a valuation conducted by an independent valuer in respect of these acquired assets and liabilities as at 1 July 2016.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

34 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或在作出財務及營運決策時對另一方施加重大影響，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯方。

除本報告另有披露外，以下為截至二零一五年及二零一六年十二月三十一日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於二零一五年及二零一六年十二月三十一日關聯方交易產生的結餘。

(a) 姓名及與關聯方的關係

- (i) 控股股東
林建華先生
- (ii) 林建華先生的妻子及子女
嚴玉珍女士、林奇先生及林麗萍女士
- (iii) 主要管理人員
王珏璋先生
- (iv) 本集團的聯營公司
上海稻香村·嘉木茶業
- (v) 本集團的合營公司
南浦
- (vi) 由控股股東控制

上海天盛倉儲有限公司
- (vii) 由林建華先生的妻子控制

上海天浦食品有限公司*

* 該公司已於二零一五年十一月出售予第三方。於二零一五年十二月三十一日及二零一六年十二月三十一日，該公司不再為本集團的關聯方。

34 RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2015 and 2016, and balances arising from related party transactions as at 31 December 2015 and 2016.

(a) Name and relationship with related parties

- (i) Controlling Shareholder
Mr. Lin Jianhua
- (ii) Wife and children of Mr. Lin Jianhua
Ms. Yan Yuzheng, Mr. Lin Qi, Ms. Lin Liping
- (iii) Key management personnel
Mr. Wang Juewei
- (iv) Associates of the Group
Shanghai Daoxiang Cun, Jiamu Tea
- (v) Joint venture of the Group
Nanpu
- (vi) Controlled by the Controlling Shareholder
Shanghai Tiansheng Warehouse Co., Ltd.
- (vii) Controlled by the wife of Mr. Lin Jianhua
Shanghai Tianpu Food Co., Ltd.*

* The company is no longer a related party of the Group as at 31 December 2015 and 2016 as it has been disposed to a third party in November 2015.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

34 關聯方交易(續)

(b) 下列交易由關聯方進行：

(i) 銷售商品及服務

34 RELATED-PARTY TRANSACTIONS

(Continued)

(b) The following transactions were carried out with related parties:

(i) Sales of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售商品	Sales of goods:		
— 南浦	— Nanpu	1,110,557	1,441,106
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	31	—
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	—	120
		1,110,588	1,441,226
提供倉儲服務	Provision of warehousing services		
— 南浦	— Nanpu	4,043	762

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

34 關聯方交易 (續)

(b) 下列交易由關聯方進行：(續)

(ii) 購買商品及服務

		截至十二月三十一日止年度 Year ended 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品	Purchase of goods		
— 南浦	— Nanpu	997,328	835,903
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	2	9
— 上海天浦食品有限公司	— Shanghai Tianpu Food Co., Ltd.	—	74,069
		997,330	909,981
接受倉儲及物流服務	Receipts of warehousing and logistics services:		
— 林建華先生	— Mr. Lin Jianhua	840	720

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

The above sale and purchase transactions with related parties are carried out based on mutually agreed prices between respective parties.

34 RELATED-PARTY TRANSACTIONS

(Continued)

(b) The following transactions were carried out with related parties:

(Continued)

(ii) Purchases of goods and services

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

34 關聯方交易(續)

34 RELATED-PARTY TRANSACTIONS

(Continued)

(c) 關聯方結餘

(c) Balances with related parties

		於十二月三十一日止年度 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
(i) 貿易應收款項：	(i) Trade receivables:		
— 南浦	— Nanpu	587,781	777,714
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	13	—
		587,794	777,714
(ii) 其他應收款項：	(ii) Other receivables:		
— 南浦	— Nanpu	12,532	7,211
(iii) 貿易應付款項：	(iii) Trade payables:		
— 南浦	— Nanpu	95,378	104,424
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	—	11
		95,378	104,435
(iv) 其他應付款項：	(iv) Other payables:		
— 南浦	— Nanpu	3,301	2,956

其他應收關聯方款項主要指應收關聯方的租賃費。其他應付關聯方款項主要指關聯方為本集團支付的開支。

Other receivables from related parties mainly represented rental fees due from the related parties. Other payables to related parties mainly represented the expenses paid by the related parties on behalf of the Group.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

34 關聯方交易 (續)

(d) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付及應付主要管理人員的薪酬列示如下

34 RELATED-PARTY TRANSACTIONS

(Continued)

(d) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及其他僱員福利	Salaries and other employee benefits	5,099	4,037

35 董事福利及利益

(a) 董事薪金

截至二零一六年十二月三十一日止年度，本集團已付/應付本公司各董事的薪酬載列如下：

35 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors emoluments

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2016 are set out as follows:

董事姓名		Name of Director				
		薪金 Salary	花紅 Bonus	其他福利 Other benefits	首次公開發售前股份獎勵計劃 Pre-IPO share award scheme	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive Directors					
林建華先生(i)	Mr. Lin Jianhua (i)	1,633	-	16	-	1,649
楊瑜銘先生	Mr. Yeung Yue Ming	496	-	12	38	546
王珏璋先生	Mr. Wang Juewei	480	-	69	38	587
林鏗先生	Mr. Lam Hang Boris	935	-	16	96	1,047
區勵恒女士	Ms. Au Lai Hang	773	-	16	38	827
非執行董事	Non-executive Director					
劉釗先生(ii)	Mr. Liu Zhao (ii)	-	-	-	-	-
獨立非執行董事	Independent non-executive Directors					
劉乾宗先生	Mr. Liu Chang-Tzong	260	-	-	-	260
王龍根先生	Mr. Wang Longgen	260	-	-	-	260
張睿佳先生	Mr. Cheung Yui Kai Warren	260	-	-	-	260
		5,097	-	129	210	5,436

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

35 董事福利及利益(續)

(a) 董事薪金(續)

截至二零一五年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

董事姓名

35 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors emoluments (Continued)

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2015 are set out as follows:

Name of Director

董事姓名	薪金 Salary 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	總計 Total 人民幣千元 RMB'000
				人民幣千元 RMB'000	
執行董事	Executive Directors				
林建華先生(i)	550	-	15	-	565
楊瑜銘先生	538	-	11	66	615
王珏璋先生	479	-	67	66	612
林鏗先生	809	-	15	164	988
區勵恒女士	691	-	15	66	772
非執行董事	Non-executive Director				
陳十游女士(ii)	-	-	-	-	-
獨立非執行董事	Independent non-executive Directors				
劉乾宗先生	244	-	-	-	244
王龍根先生	244	-	-	-	244
張睿佳先生	244	-	-	-	244
	3,799	-	123	362	4,284

(i) 該董事自本集團及南浦及上海天盛倉儲有限公司等關聯方收取酬金，其中部分與彼等向本公司提供的服務有關。由於該董事認為其向本公司及向關聯方所提供服務不可能明確劃分，故關聯方酬金無作出任何劃分。

(i) The director received emoluments from both the Group and the related parties, Nanpu and Shanghai Tiansheng Warehouse Co., Ltd., part of which are in relation to their services to the Company. No apportionment has been made in respect of emoluments from related parties as the director considers that it is impractical to apportion the amount between his services to the Company and his service to the related parties.

(ii) 截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，概無薪酬支付予非執行董事。

(ii) No emolument was paid to non-executive Director for the year ended 31 December 2016 and 2015.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

35 董事福利及利益 (續)

(a) 董事薪金 (續)

截至二零一六年十二月三十一日及二零一五年十二月三十一日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。並無董事放棄或同意放棄任何酬金。

(b) 董事退休福利

概無任何董事就有關管理本公司或其附屬公司事務相關的其他服務而獲支付或應付任何退休福利(二零一五年：無)。

(c) 董事離職付款或福利

於年內概無就提前終止委任或終止董事服務而向董事支付任何付款或提供任何福利作為賠償(二零一五年：無)。

(d) 為獲得董事服務而向第三方支付代價

概無為聘任何個人就任公司董事或提供其他董事職能而向任何第三方支付或應付款項(二零一五年：無)。

(e) 有關有利於董事、由有關重事控制的法團及與其有關連的實體的貸款、準貸款及其他交易的資料

於年內，概無有利於董事、由有關重事控制的法團及與其有關連的實體的貸款、準貸款及其他交易(二零一五年：無)。

35 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors emolument (Continued)

For the years ended 31 December 2016 and 2015, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2015: Nil).

(c) Directors' termination payments or benefits

No payment was made or benefit provided to directors as compensation for the early termination of the appointment or in respect of termination of the services of directors during the year (2015: Nil).

(d) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while as a director (2015: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2015: Nil).

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

35 董事福利及利益(續)

(f) 有關董事於交易、安排或合約中的重大權益

本公司概無訂立且本公司董事於當中直接或間接擁有重大權益而於年末或於年內任何時間仍然存續與本集團業務有關的重大交易、安排及合約(二零一五年：無)。

36 或然負債

於二零一五年十二月三十一日及二零一六年十二月三十一日，本集團仍在續新賬面淨值分別為人民幣1,110,000元及人民幣991,000元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

35 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

36 CONTINGENT LIABILITIES

As at 31 December 2015 and 2016, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB1,110,000 and RMB991,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

37 本公司資產負債表及儲備變動

37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於十二月三十一日 As at 31 December	
		二零一六年 2016	二零一五年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
於一家附屬公司的投資	Investments in a subsidiary	572,312	572,312
向附屬公司的貸款	Loan to subsidiaries	1,520,297	1,377,024
		2,092,609	1,949,336
流動資產	Current assets		
向一間附屬公司的貸款	Loan to a subsidiary	265,854	143,268
其他應收款項	Other receivables	88	86
現金及現金等價物	Cash and cash equivalents	515	2,031
		266,457	145,385
資產總值	Total assets	2,359,066	2,094,721
權益	EQUITY		
股本	Share capital	176,448	164,634
股本溢價	Share premium	1,293,887	1,149,151
其他儲備	Other reserves (a)	745,946	648,414
保留盈利/(累計虧損)	Retained earnings/(accumulated losses) (a)	84,732	(36,623)
權益總額	Total equity	2,301,013	1,925,576
流動負債	Current liabilities		
借款	Borrowings	–	115,304
應付附屬公司款項	Amount due to subsidiaries	58,053	53,841
負債總額	Total liabilities	58,053	169,145
權益及負債總額	Total equity and liabilities	2,359,066	2,094,721

本資產負債表已由董事會於二零一七年三月二十一日批核，並代表董事會簽署。

The balance sheet of the Company was approved by the Board of Directors of on 21 March 2017 and was signed on its behalf.

董事
Director

董事
Director

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

37 本公司資產負債表及儲備變動(續)

37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		保留盈利/ 累計虧損 Retained earnings/ accumulated losses	股本 Capital reserve	其他儲備 Other Reserves 外幣折算 儲備 Currency translation reserve	首次公開 售前股份 獎勵計劃 Pre-IPO share award scheme	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年一月一日	At 1 January 2015	(29,076)	572,312	(15,048)	4,481	561,745
僱員股權計劃	Employee share options scheme	-	-	-	1,421	1,421
年度虧損	Loss for the year	(7,547)	-	-	-	-
外幣折算差額	Currency translation differences	-	-	85,248	-	85,248
於二零一五年十二月三十一日	At 31 December 2015	(36,623)	572,312	70,200	5,902	648,414
於二零一六年一月一日	At 1 January 2016	(36,623)	572,312	70,200	5,902	648,414
僱員股權計劃	Employee share options scheme	-	-	-	2,399	2,399
年度溢利	Profit for the year	121,355	-	-	-	-
外幣折算差額	Currency translation differences	-	-	95,133	-	95,133
於二零一六年十二月三十一日	At 31 December 2016	84,732	572,312	165,333	8,301	745,946

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

38 主要附屬公司詳情

於二零一六年及二零一五年十二月三十一日，
本集團旗下主要附屬公司詳情如下：

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries comprising the Group as at 31 December 2015 and 2016 are as follows:

公司名稱 Company name	註冊成立國家/地點 Country/place of incorporation	已繳/註冊資本 Registered capital/paid up	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一六年 十二月三十一日	二零一五年 十二月三十一日	
			31 December 2016	31 December 2015	
直接擁有： Directly Owned:					
嘉潤有限公司 Praise Sheen Limited	英屬維京群島 BVI	—	100	100	英屬維京群島投資控股 Investment holding in BVI
間接擁有： Indirectly Owned:					
香港南浦國際有限公司(香港公司) Nan Pu International Limited (Hong Kong Company)	香港 HK	68,000,000 港元 HK\$68,000,000	100	100	在香港分銷食品與飲料以及投資 Distribution of food and beverages and investment in HK
上海天喔食品(集團)有限公司 Shanghai Tenwow Foods (Group) Co., Ltd.	中國 PRC	990,000,000 港元 HK\$990,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣25,000,000 元 RMB25,000,000	65.65	65.65	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔紙製品有限公司 Shanghai Tenwow Paper Products Co., Ltd.	中國 PRC	人民幣2,000,000 元 RMB2,000,000	52.5	52.5	在中國製造及分銷包裝物料 Manufacturing and distribution of packing materials in PRC
深圳南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	中國 PRC	人民幣50,000,000 元 RMB50,000,000	100	100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
武漢市南浦食品有限責任公司 Wuhan Nanpu Co., Ltd.	中國 PRC	人民幣76,000,000 元 RMB76,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔食品生產有限公司 Shanghai Tenwow Food Production Co., Ltd.	中國 PRC	人民幣1,000,000 元 RMB1,000,000	95	95	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

38 主要附屬公司詳情(續)

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立國家/地點 Country/place of incorporation	已繳/註冊資本 Registered capital/paid Up	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一六年 十二月三十一日 31 December 2016	二零一五年 十二月三十一日 31 December 2015	
上海早麥食品有限公司 Shanghai Mornflake Food Co., Ltd.	中國 PRC	人民幣 13,000,000 元 RMB13,000,000	65.5	65.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(內蒙古)食品有限公司 Tenwow (Inner Mongolia) Food Co., Ltd.	中國 PRC	人民幣 30,000,000 元 RMB30,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(福建)食品有限公司 Tenwow (Fujian) Food Co., Ltd.	中國 PRC	人民幣 100,000,000 元 RMB100,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家釀酒有限公司 Shanghai Royal Winery Co., Ltd.	中國 PRC	人民幣 12,000,000 元 RMB12,000,000	51	51	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
福建天喔茶莊飲料有限公司 Fujian Tenwow Drinks Co., Ltd.	中國 PRC	人民幣 15,000,000 元 RMB15,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天盛酒業有限公司 Shanghai Tiansheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣 130,000,000 元 RMB130,000,000	100	100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
上海川湘調料食品有限公司 Shanghai Chuanxiang Flavouring and Food Co., Ltd.	中國 PRC	人民幣 1,350,000 元 RMB1,350,000	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海川湘食品有限公司 Shanghai Chuanxiang Food Factory	中國 PRC	人民幣 800,000 元 RMB800,000	75	75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	中國 PRC	人民幣 10,000,000 元 RMB10,000,000	100	100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
福建天盛物流有限公司 Fujian Tiansheng Logistics Co., Ltd.	中國 PRC	人民幣 5,000,000 元 RMB5,000,000	-	100	在中國提供倉儲與物流服務 Warehousing and logistics distribution services in PRC

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

38 主要附屬公司詳情 (續)

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立國家/地點 Country/place of incorporation	已繳/註冊資本 Registered capital/paid Up	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一六年 十二月三十一日	二零一五年 十二月三十一日	
			31 December 2016	31 December 2015	
寧波市現代華業商貿有限公司 Ningbo Contemporary Trading Co., Ltd.	中國 PRC	人民幣25,000,000元 RMB25,000,000	100	100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
杭州林氏酒業有限公司 Hangzhou Lin's Wines and Spirits Co., Ltd.	中國 PRC	人民幣15,000,000元 RMB15,000,000	60	60	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
上海華盛酒業有限公司 Shanghai Huasheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣120,000,000元 RMB120,000,000	100	100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
莆田鼎上包裝材料有限公司 Putian Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣5,000,000元 RMB5,000,000	72.5	72.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(武漢)食品有限公司 Tenwow (Wuhan) Food Co., Ltd.	中國 PRC	人民幣220,000,000元 RMB220,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔茶莊飲料有限公司 Shanghai Tenwow Drinks Co., Ltd.	中國 PRC	人民幣80,000,000元 RMB80,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
武漢天喔茶莊飲料有限公司 Wuhan Tenwow Drinks Co., Ltd.	中國 PRC	人民幣15,000,000元 RMB15,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
重慶市天喔食品有限公司 Tenwow (Chongqing) Food Co., Ltd.	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
襄陽市南浦食品有限責任公司 Xiangyang Nanpu Co., Ltd.	中國 PRC	人民幣500,000元 RMB500,000	100	100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
天喔(成都)食品有限公司 Tenwow (Chengdu) Food Co., Ltd.	中國 PRC	31,800,000美元 US\$31,800,000	100	100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

38 主要附屬公司詳情(續)

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立國家/地點 Country/place of incorporation	已繳/註冊資本 Registered capital/paid Up	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一六年 十二月三十一日 31 December 2016	二零一五年 十二月三十一日 31 December 2015	
福建天喔實業有限公司 Fujian Tenwow Shiye Co., Ltd.	中國 PRC	人民幣200,000,000元 RMB200,000,000	100		100 在中國進行食品與飲料貿易 Trading of food and beverages in PRC
天喔(天津)食品有限公司 Tenwow (Tianjin) Food Co., Ltd.	中國 PRC	人民幣10,000,000元 RMB10,000,000	100		100 在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
長興縣金沙泉有限公司 Changxinian Jinshaquan Co., Ltd.	中國 PRC	人民幣104,300,000元 RMB104,300,000	100		100 在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
南浦酪酒坊國際有限公司 Nanpu Fine Wine&Spirits International Company Limited	香港 HK	20,000,000港元 HK\$20,000,000	100		100 在香港進行食品與飲料貿易 Trading of food and beverages in HK
山西天喔康洪達貿易有限公司 Shanxi Tenwow Kanghongda trading Co., Ltd.	中國 PRC	人民幣50,000,000元 RMB50,000,000	-		60 在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔茶莊飲品國際有限公司 Tenwow Beverage International Company Limited	香港 HK	10,000港元 HK\$10,000	100		100 在香港進行食品與飲料貿易 Trading of food and beverages in HK
天喔食品集團(上海)營銷有限公司 Tenwow Food Group (Shanghai) Sale Co., Ltd.	中國 PRC	人民幣200,000,000元 RMB200,000,000	100		100 在中國分銷食品與飲料 Distribution of food and beverages in PRC
成都天喔茶莊飲料有限公司 Chengdu Tenwow Drinks Co., Ltd.	中國 PRC	人民幣50,000,000元 RMB50,000,000	100		100 在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(太原)食品有限公司 Tenwow (Tai Yuan) Food Co., Ltd.	中國 PRC	人民幣13,000,000元 RMB13,000,000	100		100 在中國分銷食品與飲料 Distribution of food and beverages in PRC

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一六年十二月三十一日止年度
For the year ended 31 December 2016

38 主要附屬公司詳情 (續)

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立國家/地點 Country/place of incorporation	已繳/註冊資本 Registered capital/paid Up	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一六年 十二月三十一日 31 December 2016	二零一五年 十二月三十一日 31 December 2015	
紅露生物科技國際有限公司 Redew Bio-Technology International Co., Ltd	香港 HK	人民幣 16,667,000 元 RMB16,667,000	70		- 在香港進行食品與飲料貿易 Trading of food and beverages in HK
上海紅露生物科技有限公司 Shanghai Redew Bio-Technology Co., Ltd.	中國 PRC	人民幣 3,000,000 元 RMB3,000,000	100		- 在中國分銷食品與飲料 Distribution of food and beverages in PRC
長興梅林飲用水有限公司 Changxing Meilin Drinks Co., Ltd.	中國 PRC	人民幣 13,050,000 元 RMB13,050,000	100		- 在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

由於中國公司並無或並無註冊英文名稱，以上附註所提及的英文名稱為管理層對此等公司中文名稱的最佳翻譯。

The English names of the PRC companies referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

財務概要

FINANCIAL SUMMARY

綜合業績

CONSOLIDATED RESULTS

		截至十二月三十一日止年度 Year ended 31 December				
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue	5,218,649	4,908,022	5,084,012	4,724,888	4,252,081
銷售成本	Cost of sales	(4,200,411)	(3,992,520)	(4,230,150)	(3,988,435)	(3,708,888)
毛利	Gross profit	1,018,238	915,502	853,862	736,453	543,193
分銷成本	Distribution costs	(439,154)	(251,990)	(211,439)	(156,411)	(121,635)
行政開支	Administrative expenses	(185,363)	(172,148)	(143,046)	(140,300)	(93,815)
其他收入	Other income	19,069	52,141	19,469	23,139	9,550
其他收益/(虧損) — 淨額	Other gains/(losses) — net	(37,459)	842	(2,314)	(8,556)	(2,817)
經營溢利	Operating profit	375,331	544,347	516,532	454,325	334,476
財務收入	Finance income	7,967	15,090	20,931	8,871	7,655
財務成本	Finance costs	(94,263)	(99,039)	(96,635)	(91,334)	(67,374)
財務成本 — 淨額	Finance costs — net	(86,296)	(83,949)	(75,704)	(82,463)	(59,719)
應佔聯營公司溢利	Share of profit of associates	(22)	3	514	565	1,057
應佔一間合營公司溢利	Share of profit of a joint venture	9,023	32,083	29,736	30,459	25,613
除所得稅前溢利	Profit before income tax	298,036	492,484	471,078	402,886	301,427
所得稅開支	Income tax expense	(84,091)	(126,176)	(113,797)	(105,501)	(71,082)
年度溢利	Profit for the year	213,945	366,308	357,281	297,385	230,345
其他全面收入	Other comprehensive income					
其後可能會重分類至損益的項目	Items that may be subsequently reclassified to profit or loss					
— 外幣折算差額	— Currency translation differences	3,238	1,198	(1,783)	(11,927)	(3,112)
年度綜合收入總額	Total comprehensive income for the year	217,183	367,506	355,498	285,458	227,233
年度溢利歸屬於：	Total profit attributable to:					
本公司權益持有人	Equity holders of the Company	204,834	350,809	345,335	286,304	220,758
非控股權益	Non-controlling interests	9,111	15,499	11,946	11,081	9,587
		213,945	366,308	357,281	297,385	230,345

財務概要

FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
綜合收入歸屬於：	Total comprehensive income attributable to:					
本公司權益持有人	Equity holders of the Company	207,888	352,007	343,552	274,377	217,646
非控制權益	Non-controlling interests	9,295	15,499	11,946	11,081	9,587
		217,183	367,506	355,498	285,458	227,233
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
— 基本及攤薄每股盈利 (以每股人民幣分列賬)	— Basic and diluted earnings per share (expressed in RMB cents per share)	10	17	17	17	15
股息	Dividends	102,418	122,783	103,601	242,891	114,240

綜合資產與負債

CONSOLIDATED ASSETS AND LIABILITIES

		於十二月三十一日 As at 31 December				
		二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非流動資產總額	Total non-current assets	1,714,879	1,659,219	1,343,851	1,024,842	963,873
流動資產總額	Total current assets	5,708,752	4,623,948	4,221,023	3,854,820	2,369,781
總資產	Total assets	7,423,631	6,283,167	5,564,874	4,879,662	3,333,654
非流動負債總額	Total non-current liabilities	327,478	406,712	95,366	125,391	139,838
流動負債總額	Total current liabilities	3,845,331	2,976,887	2,835,582	2,347,229	2,269,830
負債總額	Total liabilities	4,172,809	3,383,599	2,930,948	2,472,620	2,409,668
權益總額	Total equity	3,250,822	2,899,568	2,633,926	2,407,042	923,986



天喔國際控股有限公司
Tenwow International Holdings Limited