



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)



INTERIM REPORT
中期報告

2017

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

开创健康快乐的明天

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公司資料

CORPORATE INFORMATION

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Mr. Liu Xinhua (*President*)

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陳國輝先生 (於2017年7月1日起調任)
蘇崇銘先生

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui (redesignated with effect from 1 July 2017)
Mr. Su Tsung-Ming

獨立非執行董事

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陳志宏先生
范仁達先生
路嘉星先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

公司秘書

彭家輝先生

COMPANY SECRETARY

Mr. Pang Ka Fai, Angus

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陳聖德先生
陳志宏先生
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提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生

薪酬委員會

陳聖德先生 (主席)
范仁達先生
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

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執業會計師

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Mr. Chen Sun-Te
Mr. Chen Johnny
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Mr. Lo Peter

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

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

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管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

統一企業中國控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（合稱「本集團」）截至2017年6月30日止6個月（「回顧期」）未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會（「審核委員會」）及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

經濟環境狀況

2017年上半年中華人民共和國（「中國」）生產總值(GDP)同比增長6.9%，國民經濟增長平穩，飲料行業銷售回溫，方便麵市場亦逐漸好轉，消費升級仍然持續進行，個性化、創新升級的產品受到年輕消費者重視，各式各樣特色化的商品應運而生，琳瑯滿目的新產品尋求嶄露頭角的機會，新一波的浪潮席捲著市場，唯有洞悉消費趨勢，快速應變，才能在轉機中取得先機，在這波產業變革中領先。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group") for the six months ended 30 June 2017 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditors of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

ECONOMIC ENVIRONMENT

In the first half of 2017, against the backdrop of a year-on-year growth rate of 6.9% in the Gross Domestic Product (GDP) of the People's Republic of China (the "PRC") and steady growth of national economy, the sales of the beverages industry rebounded and the instant noodles market was also improving gradually. Meanwhile, consumption upgrading continued, with personalized, innovative and upgraded products capturing much attention from young consumers. A variety of featured goods emerged, while a dazzling array of new products were in pursuit of their showcasing opportunities. The new round of trend is sweeping the market. In order to seize opportunities and take a leading position in this industrial transformation, the Group must gain insights into consumer trends and respond in a prompt manner.

財務業績

於回顧期內，本集團收益錄得人民幣10,886.1百萬元，較去年同期下降7.1%，收益下跌主要是由於飲品業務持續進行2016年下半年運營變革之推動，依照飲品季節需求調整銷售節奏，與去年同期產生較大落差，毛利額下降至人民幣3,659.5百萬元，毛利率由去年同期之36.9%下降3.3個百分點至33.6%，主要受大宗原物料採購價格上升等因素的影響。本集團於回顧期內銷售及市場推廣開支減少至人民幣2,581.2百萬元（2016年上半年：人民幣2,966.7百萬元），主要是由於方便麵及飲料業務聚焦經營重點品牌，資源有效整合提升綜合效益。回顧期內行政開支為人民幣466.3百萬元（2016年上半年：人民幣512.9百萬元）較去年同期下降人民幣46.6百萬元。回顧期內經營溢利為人民幣789.2百萬元，相較2016年上半年經營溢利錄得之人民幣944.5百萬元，經營溢利下降16.4%。

於回顧期內以權益法入賬之應佔投資溢利下降至人民幣1.8百萬元（2016年上半年：人民幣75.9百萬元），主要是今麥郎飲品股份有限公司（「今麥郎」）已於去年下半年處置，回顧期內已無認列該公司股權投資收益，去年同期認列今麥郎股權投資收益為人民幣46.1百萬元，致使本期確認投資收益有所下降。回顧期內本公司權益持有人應佔溢利為人民幣569.6百萬元，較去年同期之人民幣775.2百萬元下降26.5%。

FINANCIAL RESULTS

The Group has recorded a revenue of RMB10,886.1 million during the Period under Review, representing a decrease of 7.1% as compared with the corresponding period last year, which was mainly due to the ongoing operation reform of the beverages business since the second half of 2016, where sales rhythm was adjusted based on the seasonal demand for beverages, giving rise to the significant difference as compared to the corresponding period last year. Gross profit decreased to RMB3,659.5 million with gross profit margin decreased by 3.3 percentage points to 33.6% from 36.9% for the corresponding period last year, which was mainly due to, amongst others, the increase in the prices of the bulk purchases of raw materials. Selling and marketing expenses of the Group for the Period under Review decreased to RMB2,581.2 million (first half of 2016: RMB2,966.7 million), which was mainly attributable to the fact that the instant noodles business and the beverages business focused on key brands operation and enhanced overall efficiency by effective integration of resources. Administrative expenses for the Period under Review was RMB466.3 million (first half of 2016: RMB512.9 million), representing a decrease of RMB46.6 million as compared to the same period of last year. Operating profit was RMB789.2 million for the Period under Review, decreasing by 16.4% from the operating profit of RMB944.5 million for the first half of 2016.

During the Period under Review, share of profits of investments accounted for using the equity method decreased to RMB1.8 million (first half of 2016: RMB75.9 million), which was mainly due to the absence of investment income from Jinmailang Beverage Corporate Limited ("Jinmailang") which had been disposed of in the second half of last year. In the corresponding period last year, the Group recorded investment income on interest of Jinmailang of RMB46.1 million, and hence, the recognized investment income for the Period under Review decreased. During the Period under Review, profit attributable to equity holders of the Company was RMB569.6 million, representing a decrease of 26.5% compared with RMB775.2 million of the corresponding period last year.

業務回顧

方便麵業務

本集團2017年上半年方便麵業務收益錄得人民幣3,954.0百萬元，較去年同期小幅下滑1.4%，2017年上半年市場佔有率20.9%，較去年同期增長0.1個百分點，重點品牌「湯達人」快速崛起，在售價人民幣5.0元及以上市場領域持續領先，產品結構進一步提升，在推升產業升級的路上又邁進一大步。

本集團主力產品「統一老壇酸菜牛肉麵」，繼續在辣的口味中保持品類第一。本集團「老壇酸菜」以品類開拓者和領導者的身份，不斷自我鞭策，在產品力及消費體驗上精益求精：通過中國合格評定國家認可委員會專家評審(CNAS)國家食品檢測實驗室認證，嚴密的食安系統加上專利發酵工藝，為傳統風味的穩定性與一致性持續努力，使產品滿意度與偏好度進一步提升，帶給消費者安心、完美的正宗酸爽體驗。在傳播上致力於「提升品類熱度，煥發品類活力」，堅持更加年輕化的傳播路徑，上半年通過與都市、青春、美食題材的電視劇合作，積極與目標消費者深入互動溝通，持續炒熱品牌話題，提升品牌活力。

BUSINESS REVIEW

INSTANT NOODLES BUSINESS

The instant noodles business of the Group recorded a revenue of RMB3,954.0 million for the first half of 2017, representing a slight decrease of 1.4% as compared with the corresponding period last year, with its market share for the first half of 2017 at 20.9%, representing an increase of 0.1 percentage point as compared to the corresponding period last year. With the rapid growth of its key brand "Soup Daren (湯達人)", the Group continued to lead the market segment in which products are sold at RMB5.0 and above and further optimised its product structure, which marked a big step forward in the promotion of industrial upgrading.

The Group's leading product "Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)" continued to secure the leading position in the spicy product category. As a pioneer and leader in the product category, the Group's brand "Lao Tan Pickled Cabbage (老壇酸菜)" constantly spurs on to strive for excellence in product competitiveness and consumer experience through certification by the China National Accreditation Service for Conformity Assessment (CNAS) national food testing laboratory. The Group continuously endeavoured to maintain the stability and consistency of traditional flavours by implementing a strict food safety system and patented fermentation technology, so as to further improve product satisfaction and preference, thereby providing consumers with assured and perfect experience of "Authentic Sourness and Crunchiness (正宗酸爽)". In terms of marketing, the Group strived to "Let the Brand Shine and Stand Out (提升品類熱度，煥發品牌活力)" and kept on implementing the marketing strategy to appeal to the younger target consumer group. During the first half of 2017, the Group cooperated with metropolis, youth and delicacy themed TV series in interacting with the target consumers and constantly hyping brand topics, thereby enhancing brand vitality.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2017年本集團方便麵事業聚焦推廣重點品牌「湯達人」，上半年銷售高速成長，已成為本集團方便麵的重要支柱之一，以品牌核心價值「元氣高湯」為傳播主軸，致力於給消費者「元氣高湯，一碗見底」的完美體驗。在銷售據點方面，秉持聚焦經營的理念，針對目標核心城市群，進行有序良性的擴張。傳播方面，透過視頻「元氣滿滿新出發」，以及與鬥魚、摩拜單車等異業合作，以「元氣高湯，湯達人為生活加元氣」為主題，與消費者深度互動，在年輕族群心中樹立溫暖有品味的品牌形象，同時藉由網路廣告、冠名及產品植入等方式，巧妙講述「湯達人」差異化的理性和感性訴求。

「滿漢大餐」承襲中華傳統飲食文化的精髓，豐盛的實物料理包及鮮美的湯頭，為有品味、不願將就的消費者提供料豐味美的美食體驗。2017年3月新上市「台式半筋半肉牛肉麵」，採用高溫、高壓燉煨工藝，將大塊的牛肉與牛筋以絕佳的風味呈現給消費者。「相拌一城」作為代表城市符號的特色拌麵，於2017年5月推出「上海蔥油拌麵」，在保持麵館現做蔥油拌麵口味特色的同時，配合直麵身，使其口感更加突出，填補了「相拌一城」品牌旗下不辣口味的空白，搭配創新的閩門式濾水碗蓋，獨家專利的設計讓濾水過程更加輕鬆、便捷，呈現給消費者不一樣的拌麵體驗。

In the first half of 2017, the instant noodles business of the Group focused on promoting the major brand "Soup Daren (湯達人)". As a result, it achieved rapid growth in sales and has become one of the important pillars of the instant noodles business of the Group. With the brand's core value "Nourishing Soup (元氣高湯)" as its marketing slogan, it focused on offering consumers a perfect experience of "Bottoms-up for the Nourishing Soup (元氣高湯，一碗見底)". In terms of sales coverage, by adhering to the policy of focused operation, the Group expanded into a group of key target cities on a sustainable and orderly basis. In terms of marketing, the Group carried out in-depth interaction with consumers through the video "A New Start Full of Vitality (元氣滿滿新出發)" and by conducting cross-industry cooperation with Douyu (鬥魚), Mobike (摩拜單車), etc. under the theme "Nourishing Soup, Soup Daren Vitalizes Your Life (元氣高湯，湯達人為生活加元氣)", aiming to establish an amiable and tasteful brand image among the younger generation. Meanwhile, the Group tactfully demonstrated the appeal to rationality and emotion of brand differentiation of "Soup Daren (湯達人)" through online advertisement, sponsorship and product placement.

"Imperial Big Meal (滿漢大餐)" represents the very essence of Chinese traditional cuisine. The tasty soup with various fresh ingredients offers tasteful and uncompromising consumers with high-quality and delicious food experience. Newly launched in March 2017, the "Taiwan Braised Beef and Beef Tendon Noodles (台式半筋半肉牛肉麵)" is pressure-cooked at high temperature and presents consumers with chunks of beef and tendon in amazing flavours. As a representative of mixed noodles from the urban areas, "Mix-up in Town with You (相拌一城)" rolled out "Shanghai Noodles Mixed with Scallion Oil and Soy Sauce (上海蔥油拌麵)" in May 2017, which, coupled with straight noodles, highlights its taste by retaining the features of mixed noodles with scallion oil freshly prepared at noodles restaurants, thereby filling the gap of non-spicy flavour products served under the "Mix-up in Town with You (相拌一城)" brand. This, together with the innovative valve-style drainer cover that ensures easier and more convenient draining of water with patented design, allows consumers to enjoy a different experience of mixed noodles.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

「統一藤椒牛肉麵」於去年8月在中國西南地區發行，以「辣的清新爽口、麻的唇唇欲動」為產品特色，顯著差異化的口味，讓消費者留下深刻的記憶點，一經推出，就快速俘獲大批粉絲，引發眾多消費者在媒體平臺分享、傳播。2017年起推廣至全國重點市場，有望成為本集團另一支受歡迎的產品。

飲品業務

本集團飲品業務2016年下半年起調整銷售節奏，改革傳統運營模式，2017年持續遵循並貫徹執行，依照飲品季節差異之市場實際需求為銷售目標，有秩序的調整產品庫存水位，整頓通路秩序，2017年上半年本集團飲品業務收益錄得人民幣6,598.0百萬元，較去年同期傳統銷售模式下之收益下跌11.4%，本集團下半年將繼續遵循規劃的步伐，按部就班，穩健前進，建構飲品業務新秩序，有效提升獲利能力。

茶飲料

本集團茶飲料自2016年下半年起進行銷售節奏調整，依據季節淡旺季制定銷售目標，2017年維持既定政策，銷售計劃以合理通路庫存水位為依歸，2017年上半年茶飲料收益錄得人民幣3,305.7百萬元。

「小茗同學」2017年新裝變身，搞笑升級。鎖定年輕族群喜愛的娛樂形式，與騰訊合作於視頻、手機遊戲、音樂等多平臺進行內容深度合作，圍繞漫畫瓶及集字贏紅包傳播。下半年將持續傳播「漫畫瓶來襲，紅包來集」主題，在騰訊等網路平臺傳遞品牌訴求，給消費者趣、利結合的品牌感受。

Launched in the southwestern region of the PRC in last August and characterised by “Tasting Spicy and Numbing, Feeling Fresh and Attractive (辣的清新爽口、麻的唇唇欲動)”, “Uni-President Teng Jiao Beef Noodles (統一藤椒牛肉麵)” impresses consumers with significantly differentiated tastes, and has quickly captured a large number of fans since its debut, inspiring many consumers to share and disseminate on media platforms. This product has been promoted in China’s key markets since 2017 and is expected to become another popular product of the Group.

BEVERAGES BUSINESS

The Group adjusted the sales strategy of its beverages business and carried out reform of the traditional operating model since the second half of 2016. In 2017, it pushed forward the strategy thoroughly and consistently and, with reference to the seasonal nature of its products, set sales target based on the actual market demand, orderly adjusted inventory level and optimized sales channels. In the first half of 2017, revenue from the Group’s beverages business amounted to RMB6,598.0 million, representing a decrease of 11.4% as compared with the revenue under the traditional sales model for the corresponding period last year. In the second half of 2017, the Group will continue to develop the beverages business steadily and progressively as planned while establishing new practices for the beverages business, thereby effectively enhancing profitability.

Tea Drinks

The Group adjusted the sales strategy of the tea drinks business since the second half of 2016 by taking into account the seasonal factors when determining sales targets. In 2017, it continued to implement the existing policy and based its sales plan on reasonable inventory level in sales channels, as a result, revenue from the Group’s tea drinks business for the first half of 2017 amounted to RMB3,305.7 million.

In 2017, “Classmate Xiaoming (小茗同學)” adopted a new packaging to add fun. The Group targeted popular forms of entertainment among young people and conducted in-depth cooperation with Tencent on content creation for videos, mobile games, music and other platforms, which was advertised mainly through “comic bottles (漫畫瓶)” and the “collect words to win red pockets (集字贏紅包)” campaign. In the second half of the year, the Group will carry on with the theme of “enjoy comic bottles and collect red pockets (漫畫瓶來襲，紅包來集)” while conveying brand message on online platforms such as Tencent, so as to offer the brand experience that combines fun and interests.

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「統一冰紅茶」堅持「青春無極限」的品牌主張，2017年圍繞95後、00後熱衷的遊戲、動漫等話題，聯合熱門手機遊戲—球球大作戰，進行遊戲植入與校園挑戰賽，同時推出青春次元瓶，揭蓋贏絕版遊戲裝備，增加產品附加價值，引發玩家搶購。2017年下半年「統一冰紅茶」將持續聚焦遊戲玩家生活圈，吸引新消費族群購買。

2017年「統一綠茶」推出與「親近自然」品牌契合的「綠色行動 碼上來種樹」活動，融合綠色公益、明星號召、粉絲應援等年輕化屬性，充分發揚粉絲經濟的正能量，調動粉絲為明星捐樹，打造全民共同參與娛樂化公益活動。下半年將通過與網路節目合作等方式，精準打擊目標消費群，提升品牌認知度。

2017年3月本集團推出泰式檸檬茶「泰魔性」，採用進口檸檬原汁及真實茶葉萃取配方，獨特泰式風味加持，超乎想像的新鮮口感搭配清新的包裝和自帶話題的品牌名，一經華南上市就引起消費者自發性的廣泛討論。下半年將通過一系列的傳播和派發活動，讓更多消費者體驗「太太太魔性，吸吸吸不停」的刺激暢爽，滿足差異化口味需求，繼續擴大茶事業版圖。

果汁

2017年本集團果汁事業秉持「聚焦經營、簡單操作」的原則，對全系列口味進行檢視，留強汰弱，同時配合集團政策調整銷售節奏，以「不浮躁 要紮實」的態度戮力耕耘，2017年上半年本集團果汁事業收益人民幣1,084.0百萬元。

By adhering to the brand proposition of “Stay Young for Ever (青春無極限)” in 2017, “Uni Ice Tea (統一冰紅茶)” took advantages of the topics of gaming, comics and animation which were popular among the post-95s and post-00s generations and collaborated with the mobile game sensation “Battle of Balls (球球大作戰)” for in-game advertising and on-campus competition. Meanwhile, it also adopted the “Youth Life Bottles (青春次元瓶)” packaging and organized the “Open the Cap to Win Rare Game Items (揭蓋贏絕版遊戲裝備)” event to add further value to the products and appeal to customers. “Uni Ice Tea (統一冰紅茶)” will continue to target the gamer circle and boost purchase from new consumer groups in the second half of 2017.

In 2017, “Uni Green Tea (統一綠茶)” launched the “GO GREEN! Plant Tree with QR Code (綠色行動 碼上來種樹)” campaign, which incorporated its brand value of “Experience the Nature (親近自然)”. The campaign combined elements appealing to the young generation such as environmental protection, celebrity effects and fan culture, to make use of their consumption power. As celebrities motivated their supporters to plant trees in their names, the fun charitable event was participated by people from all walks of life. In the second half of the year, the Group will focus on specific demographic groups to enhance brand recognition through cooperation with online shows.

In March 2017, the Group introduced a Thai lemon tea product “Taimoxing (泰魔性)”. Following its launch in southern China, the product, which is made of imported natural lemon juice and real tea extracts, became the centre of discussion among customers for its unique Thai flavor, new texture beyond imagination, refreshing packaging and eye-catching brand name. In the second half of 2017, the Group will roll out a series of advertising and giveaway events for more consumers to taste the thrill of the “Irresistibly magic flavour, too good to stop it (太太太魔性，吸吸吸不停)”, with the aims of offering differentiated tastes and expanding the tea product offerings of the Group.

Juice Drinks

In 2017, the juice drinks business of the Group adhered to the principle of “focused and streamlined operation (聚焦經營、簡單操作)”. It reviewed its product offerings and removed underperforming products while adjusting the sales strategy based on the Group’s policy. With its “solid and no-rush approach (不浮躁 要紮實)”, the Group’s juice drinks business recorded a revenue of RMB1,084.0 million in the first half of 2017.

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「統一多果汁」系列2017年專注橙口味，聚焦經營「統一鮮橙多」，持續「多C多漂亮」的品牌主張，2017年上半年借勢「文化詩詞風潮」推出漂亮詩詞瓶，玩轉瓶子社交，並跨界與手機品牌VIVO合作，聯合其自媒體資源及趣炫泡泡跑大型推廣活動，持續推進品牌年輕化。2017年6月「統一多果汁」緊密結合「高考季」社會熱門話題，推出「鮮橙多加柚」新品。「鮮橙多加柚」定位橙汁+柚汁+獨特蜜柚果粒，鎖定學校及網吧有效售點，產品名「加柚」為「加油」諧音，一經上市就深受年輕消費群體喜愛。

2017年「海之言」聚焦經營經典檸檬口味，通過創造新消費場景，接觸新消費人群，提升品牌知名度。上半年以「喝海之言瞬間清爽」為主軸，鎖定「運動」、「旅遊」等新消費圈，聯手優酷網站，以「清爽態度」系列視頻，形成「清爽大事件」社會話題，同時，藉由國內走跑類軟件排名第一的「咕咚」平臺，吸引喜好運動的新消費者群進行網路互動，並且舉辦「清爽走 去大海」健走比賽，賽事經由中國田徑協會註冊，透過網路直播，打造炎炎夏日裡的「清爽大事件」，讓「清爽」一詞佔領消費者心智。

2017年6月份本集團正式進軍碳酸飲料市場，維生素果味汽水「打氣」隆重登場，全新問市，主打檸檬薄荷口味，口感媲美世界經典無酒精雞尾酒莫吉托(MOJITO)。「打氣」正能量的品牌名加上檸檬、薄荷的酸爽口感，產品甫一上市即受到消費者喜愛，除塑料瓶(PET)包裝外，同步延伸推出罐裝佈局餐飲通路，成為各色美食的新搭檔，引領氣泡型飲料新風尚。

In 2017, "Uni More Juice Series (統一多果汁)" focused on orange-flavoured products and developed the "Uni More Orange Juice (統一鮮橙多)" brand by spreading the brand message of "More Vitamin C, More Beauty (多C多漂亮)". In the first half of 2017, it rode on the "trend of culture and poetry (文化詩詞風潮)" to launch the "Poems on Bottle Socializing Campaign (漂亮詩詞瓶，玩轉瓶子社交)". It also had a crossover with mobile phone brand VIVO, where it combined its media resources and organized the "Bubble Run (趣炫泡泡跑)" major publicity event to capture the attention of young consumers. In view of the public examination period in June 2017, "Uni More Juice Series (統一多果汁)" introduced the new product "Orangeate Plus Pomelo Pulp (鮮橙多加柚)", which is positioned as a mixture of orange juice, pomelo juice and unique honey pomelo pulp sold at schools and internet cafes. The Chinese name of the product "Pomelo Pulp (加柚)" rhymes with "Cheer Up (加油)" and has been popular among young consumers since the launch.

Focusing on classic lemon flavor products, "Haizhiyan (海之言)" sought to create new consumption scenarios, access to new consumer groups and raise brand awareness in 2017. Centering on the theme of "Drinking Haizhiyan, Instant Refreshing (喝海之言瞬間清爽)", it targeted the new sports (運動) and tourism (旅遊) consumer communities and joined hands with the website Youku to provoke social discussions on "Refreshing Events (清爽大事件)" through a series of videos on "Refreshing Attitude (清爽態度)" in the first half of the year. Meanwhile, it encouraged new consumers who are sporty to engage in online interaction through "Codoon", China's No.1 mobile applications for runners. It also organized the "Take a Refreshing Walk to the Sea (清爽走 去大海)" competition, which was registered with the Chinese Athletic Association and live broadcasted online. These initiatives promoted "Refreshing Events (清爽大事件)" in summertime and implanted the idea of "Refreshing (清爽)" in consumers' mind.

In June 2017, the Group tapped into the carbonated drinks market and launched the fruit flavored vitamin water called "Fighting (打氣)" to the market. The product has a lemon and mint flavor that reminds consumers of Mojito, one of the most classic mocktails in the world. With its cheery brand name and unique sourness of lemon mint, the product has become very popular among consumers since its launch. Apart from the PET packaging, the Group also developed canned packaging for the catering industry, which allowed the product to become the best pairing drink of a wide range of cuisine and the trendsetter of sparkling drinks.

2017年度下半年，本集團果汁事業將持續品牌精耕，在傳播力及產品力上創新求進，按照規劃的藍圖，以穩健的步伐朝健康優質的發展道路前進。

綜合飲料事業

奶茶

2017年上半年本集團奶茶收益增長10.3%，尼爾森資料顯示整體奶茶市場已逐漸回穩，本集團2017年上半年市佔率72.1%，較去年同期增加1.0個百分點，表現優於整體市場，穩居市場第一優勢地位。

主力品牌「阿薩姆奶茶」堅持「順滑好心情」，圍繞「好心情」講述品牌故事。2017年「大好心情，說來就來」活動，以「讓方言帶你飛，讓心情去旅行」與消費者互動，通過瓶身傳播「好心情」主題，旨在帶給消費者別樣的好心情體驗。

「阿薩姆小奶茶」以「真奶真茶 真愛暖暖」為傳播主軸，持續推動冬季熱飲即飲奶茶市場，強調產品差異化核心價值「真奶真茶」，並以「雪鈴兔波波」助力新一輪傳播，聚焦冬季節慶，透過與消費者喜愛的熱門應用軟體合作，搭配銷售售點同步串聯互動，提升品牌喜好度。

水趣多

「水趣多」延續「趣你的乏味」的品牌主張，2017年上半年聚焦核心城市重點經營，通過擴增實境(AR)等趣味的方式，在熱門商圈與消費者進行有效溝通，下半年將有序拓展市場，針對人潮聚集商圈、水上樂園，帶給消費者全新的趣味體驗。

Looking ahead to the second half of 2017, the Group will continue to focus on the brand development of the juice drinks business. By adopting the innovative advertising and product approach, it will pursue a healthy and steady growth as planned.

Combined Drinks Business

Milk Tea

In the first half of 2017, the milk tea business of the Group recorded an increase in revenue of 10.3%. According to Nielsen's data, the overall milk tea market has gradually recovered. The Group had a market share of 72.1% in the first half of 2017, up 1.0 percentage point as compared to the corresponding period last year. Outperforming the overall market, it had secured a leading position in the industry.

The major brand "Assam Milk Tea (阿薩姆奶茶)" stayed attached to the core value of "Smooth and Good Mood (順滑好心情)" and shared stories of "Good Mood (好心情)". In 2017, the Group launched the "Good Mood Everywhere (大好心情，說來就來)" campaign and the "Fly with Dialects and Travel with Good Mood (讓方言帶你飛，讓心情去旅行)" to interact with consumers, which aimed at spreading "Good Mood (好心情)" with messages on the bottles and cheering up consumers.

Under the main theme of "True Milk, True Tea for True Love (真奶真茶 真愛暖暖)", "Assam Small Milk Tea (阿薩姆小奶茶)" carried on boosting sales of instant milk tea in winter by highlighting its distinctive core value of "True Milk, True Tea (真奶真茶)". The Group also invited "Sharing Popo (雪鈴兔波波)" in the new round of advertising campaign. Seizing the opportunities of winter festivals, it cooperated with popular mobile applications and points of sales to boost brand image.

Aqua More

"Aqua More (水趣多)" went on the theme of "Interest Your Boringness (趣你的乏味)" and focused on the operation in core cities of the PRC in the first half of 2017. Adopting Augmented Reality (AR) and other fun approaches, it effectively communicated with consumers within major e-commerce communities. In the second half of the year, it will explore the market in an orderly fashion and bring new and fun experience to consumers in popular shopping communities and water parks.

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其他

咖啡

本集團咖啡事業2017年上半年收益較去年同期微幅成長0.6%，「雅哈咖啡」延續「對味喝、愉快聊」的品牌定位。2017年上半年推出「大咖治聊師」，透過視頻遊戲，以及明星王大陸先生的演繹與推波助瀾，得到消費者的熱烈迴響。

2017年下半年「雅哈冰咖啡」將擴大銷售市場，導入全國，主題活動「邂逅愛聊咖」，透過創意拼圖挑戰、網路直播等與消費者互動，並推出限量版的節慶版包裝，圍繞耶誕及過年的氛圍，搭配有趣的互動聊天文案，以美感、質感、幽默感，震撼消費者的視覺和味覺。

包裝水

水佔人體比例約70%，水的品質決定人體的健康，愈來愈多人注重健康飲水。本集團水事業持續聚焦飲用天然礦泉水「ALKAQUA愛誇」及「巴馬泉」兩大品牌經營，2017年上半年較去年同期成長9.9%。

「ALKAQUA愛誇」繼續聘請當紅演員王凱先生作為品牌形象代言人，並圍繞代言人活動及作品進行資源投放，與消費者持續溝通「30%靠顏值，70%是內在」的品牌理念，突出「ALKAQUA愛誇」時尚、簡約的品牌形象。產品包裝方面跨界合作推出特別版，受到消費者追捧，延續七彩瓶收藏之熱潮；2017年加推出6入分享裝，拓寬飲用場景，為消費者提供更便利的產品。

Others

Coffee

In the first half of 2017, the revenue of the coffee business of the Group showed a slight increase of 0.6% compared with the corresponding period last year. Meanwhile, "A-Ha (雅哈咖啡)" furthered its brand position on "Enjoy the Good Taste and Chat Happily (對味喝、愉快聊)". In the first half of 2017, it launched the "Chat Therapist (大咖治聊師)", which garnered unparalleled response from consumers through video game and the performance of celebrity Mr. Talu Wang (王大陸).

In the second half of 2017, "A-Ha Iced Coffee (雅哈冰咖啡)" will expand its market nationwide. It will launch the "Meet Coffee and Chat Happily (邂逅愛聊咖)" campaign and interact with consumers through creative puzzle challenge and live online broadcast. Furthermore, it will offer limited edition festival packaging for Christmas and New Year that coupled with fun and interactive messages to engage consumers with aesthetics, texture and humor, and introduce them to a feast for eyes and palate.

Bottled Water

Water makes up approximately 70% of human body. As water quality affects health, people are paying increasing attention to healthy drinking. The Group kept focusing on the operation of its bottled water business under two main brands of natural mineral water, namely "ALKAQUA (愛誇)" and "Bama Quan (巴馬泉)". In the first half of 2017, revenue generated from the bottled water business grew by 9.9% as compared to the corresponding period last year.

"ALKAQUA (愛誇)" continued to engage superstar Mr. Wang Kai (王凱) as its brand spokesperson and devoted resources to spokesperson activities and performances. Through such activities and performances, it communicated the brand value of "appearance accounting for 30% and inner beauty accounting for 70% (30%靠顏值，70%是內在)" and highlighted the stylish and simplistic brand image of "ALKAQUA (愛誇)". In terms of product packaging, it had a crossover and launched limited edition that received good response from consumers and led to a collecting trend following that of the "seven colors bottle (七彩瓶)". In 2017, it added a 6-bottle packaging, thereby providing more convenient products for different consumption occasions.

2017年下半年，透過代言人王凱見面會，多角度呈現「ALKAQUA愛誇」品牌形象並與消費者深度互動；啟動電商、網路視頻以及影院的整合傳播，高曝光度的同時帶動銷售，致力於打造消費者心目中天然優質礦泉水，品味生活之首選。

財務分析

現金及借款

於2017年6月30日，本集團之總現金及銀行結餘人民幣2,996.3百萬元（2016年12月31日：人民幣2,463.2百萬元），當中96.7%以人民幣計值、2.9%以美元計值。於2017年6月30日，本集團並無任何受限制銀行存款。本集團之流動資產為人民幣5,156.8百萬元（2016年12月31日：人民幣5,674.6百萬元），流動負債則為人民幣6,140.1百萬元（2016年12月31日：人民幣7,542.6百萬元）。淨流動負債為人民幣983.3百萬元（2016年12月31日：人民幣1,868.0百萬元）。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量。於2017年6月30日，本集團的總金融負債人民幣1,796.1百萬元（2016年12月31日：人民幣2,600.2百萬元），當中27.8%的借款償還期為1年以上。本集團的總金融負債之100%的借款幣別為人民幣。於2017年6月30日，本集團之全部金融負債，除2017年到期的人民幣500百萬元票據及2019年到期的人民幣500百萬元票據等以外（其分別按固定利率3.5厘及3.9厘計息），其餘均以浮息計息。於2017年6月30日，本集團並無任何已抵押銀行借款（2016年12月31日：無）。

In the second half of 2017, the Group will hold fan meetings for Mr. Wang Kai (王凱) to showcase the brand image of “ALKAQUA (愛誇)” from different angles and facilitate in-depth interaction with consumers. The integration of e-commerce, online video and cinema in advertising will also raise product profile while boosting sales. The Group is set to offer the premium natural mineral water that meets the consumers’ expectation and the No. 1 choice for quality living.

FINANCIAL ANALYSIS

CASH AND BORROWINGS

As at 30 June 2017, the Group had a total cash and bank balances of RMB2,996.3 million (31 December 2016: RMB2,463.2 million), among which 96.7% were denominated in Renminbi and 2.9% were denominated in United States dollars. As at 30 June 2017, the Group had no restricted bank deposit. Current assets of the Group amounted to RMB5,156.8 million (31 December 2016: RMB5,674.6 million) with current liabilities of RMB6,140.1 million (31 December 2016: RMB7,542.6 million). Net current liabilities were RMB983.3 million (31 December 2016: RMB1,868.0 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows. As at 30 June 2017, the Group’s total financial liabilities was RMB1,796.1 million (31 December 2016: RMB2,600.2 million), among which 27.8% were repayable over 1 year. 100% of the Group’s total financial liabilities were denominated in Renminbi. As at 30 June 2017, all of the Group’s financial liabilities bore floating interest rates save for the RMB500 million notes due in 2017 and the RMB500 million notes due in 2019, which were at fixed interest rates of 3.5% and 3.9% per annum respectively. As at 30 June 2017, the Group did not have any secured bank borrowings (31 December 2016: Nil).

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融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2017年6月26日發佈評等新聞稿，對本集團長期信用評等由「twAA-」調升至「twAA」，評等展望為「穩定」。於2017年6月30日及2016年12月31日，本集團的資本負債比率如下：

FINANCING

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a press release about the Group's credit rating on 26 June 2017, and upgraded the Group's long term credit rating from "twAA-" to "twAA", with its rating outlook standing at "Stable (穩定)". The gearing ratios of the Group as at 30 June 2017 and 31 December 2016 were as follows:

		6月30日 30 June 2017 人民幣千元 RMB'000	12月31日 31 December 2016 人民幣千元 RMB'000
總借貸	Total borrowings	1,796,100	2,600,169
減：現金及定期存款	Less: cash and time deposits	(2,996,312)	(2,463,201)
債項淨額	Net debt	(1,200,212)	136,968
總權益	Total equity	12,488,686	12,040,111
總資本	Total capital	11,288,474	12,177,079
資本負債比率（附註）	Gearing ratio (Note)	(10.63%)	1.12%

附註：資本負債比率按債項淨額除以總權益及債項淨額之和計算。

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

現金流量與資本支出

截至2017年6月30日止6個月，本集團現金及現金等價物增加淨額為人民幣192.2百萬元，其中營運活動產生的淨現金流入為人民幣909.2百萬元；融資活動產生的淨現金流出為人民幣921.3百萬元；投資活動產生的淨現金流入為人民幣204.3百萬元，主要贖回由銀行提供的到期金融資產所致。於回顧期內，本集團的資本開支為人民幣386.0百萬元（截至2016年6月30日止6個月：人民幣640.8百萬元）。

CASH FLOW AND CAPITAL EXPENDITURE

For the six months ended 30 June 2017, the Group recorded a net increase in cash and cash equivalents of RMB192.2 million, mainly comprising net cash inflow from operating activities of RMB909.2 million, net cash outflow from financing activities of RMB921.3 million, and net cash inflow from investing activities of RMB204.3 million. The net cash inflow from investing activities was mainly attributable to the redemption of financial assets that became due from the banks. During the Period under Review, the Group had capital expenditure of RMB386.0 million (for the six months ended 30 June 2016: RMB640.8 million).

經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供除銷所產生，除銷期限通常是60天至90天。於回顧期內，因季節性差異終端需求增加致使除銷通路客戶進貨增加，應收貿易賬款淨額增加人民幣150.9百萬元至人民幣693.8百萬元（2016年12月31日：人民幣542.9百萬元）。本集團存貨主要包括原材料和包裝材料、產成品以及低值易耗品，由於改變運營模式，調整產品庫存量，有序整頓通路致使存貨周轉天數較2016年減少6天；於2017年6月30日存貨餘額較年初減少人民幣165.5百萬元至人民幣1,049.0百萬元（2016年12月31日：人民幣1,214.5百萬元）。本集團的應付貿易賬款主要由除購原材料產生，回顧期內應付貿易賬款增加人民幣412.0百萬元至人民幣1,550.2百萬元（2016年12月31日：人民幣1,138.2百萬元）。

ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, as the purchase from credit sales clients increased due to seasonal factors, net trade receivables increased by RMB150.9 million to RMB693.8 million (31 December 2016: RMB542.9 million). The Group's inventories mainly comprised raw and packaging materials, finished goods and low-cost consumables. The inventories turnover days decreased by six days as compared with 2016, which was attributable to the change of operating model, adjustment of inventory level and orderly optimization of sales channels. As at 30 June 2017, the inventories balance decreased by RMB165.5 million to RMB1,049.0 million (31 December 2016: RMB1,214.5 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials. During the Period under Review, trade payables increased by RMB412.0 million to RMB1,550.2 million (31 December 2016: RMB1,138.2 million).

		6月30日 30 June 2017	12月31日 31 December 2016
應收貿易賬款周轉天數	Trade receivables turnover days	10	9
存貨周轉天數	Inventories turnover days	28	34
應付貿易賬款周轉天數	Trade payables turnover days	33	31

財務管理

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

FINANCIAL MANAGEMENT

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

庫務政策

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

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

或然負債

於2017年6月30日，本集團並無重大或然負債。

重大收購及出售

於截至2017年6月30日止6個月，本集團並無任何重大收購或出售附屬公司、聯屬公司及合營企業。

重大投資

於2017年6月30日，本集團可供出售金融資產公平值由2016年12月31日之人民幣225.5百萬元減少0.5%至約人民幣224.3百萬元，乃由於上市證券公平值變動所致。

抵押集團資產

於2017年6月30日，本集團並無任何集團資產抵押。

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, the Group established regional sharing centres of accounting functions and set up a regional finance center and a settlement center, with a view to improving capital efficiency and accounting treatment effectiveness.

TREASURY POLICY

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

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2017.

MATERIAL ACQUISITIONS AND DISPOSALS

For the six months ended 30 June 2017, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

SIGNIFICANT INVESTMENT

As at 30 June 2017, the fair value of the Group's available-for-sale financial assets decreased by 0.5% to approximately RMB224.3 million from RMB225.5 million as at 31 December 2016, which was due to the fair value changes of listed securities.

CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 30 June 2017.

未來重大投資或資本資產計劃

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

展望

2017年本集團推動飲料銷售節奏調整，依據市場季節需求控制合宜之通路庫存量，以期消費者取得生產新鮮度較高、飲用風味較佳的產品，在新的運營模式之下，全體員工依照既定目標，按部就班、循序漸進推動，藉由適當的銷售節奏，改變過去已不合時宜的行業慣性，得出各季度應有的利潤水平，2017年下半年本集團仍將戮力貫徹執行，在以消費者滿意度為依歸的前提下，秉持創新求進的精神，繼續推動產業升級，提供消費者所喜愛的高優質產品，聚焦品牌經營，打造重點市場，以達成資源運用效益極大化。

人力資源與酬金政策

於2017年6月30日，本集團僱員總人數約為29,081人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持透過系統化培訓、人性的關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部在職進修等人才發展規劃，不斷提升其綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務表現作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

PROSPECTS

In 2017, the Group adjusted the sales rhythm of its beverages business and maintained appropriate inventory level at channels according to seasonal market demands, aiming to provide consumers with fresher products and better flavours. Under the new operating model, all staff strived progressively to meet the established objectives, and maximised the Group's profitability for each quarter through appropriate sales rhythm and making changes to the previous and outdated industry practice. The Group's concerted efforts in this regard will continue in the second half of 2017. While meeting consumer satisfaction, the Group will uphold the spirit of progress through innovation, and continuously promote industrial upgrading, provide high quality products preferred by consumers and focus on brand management to develop its key markets, so as to achieve maximum efficiency in its use of resources.

HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2017, the total number of employees of the Group was approximately 29,081. The Group adhered to the policies of focused and streamlined operation, and organizational structure and staff structure will be improved on a continuous basis to make the enterprise stronger and more efficient. In terms of recruitment, the Group is streamlining its administration and progressing towards meritocracy. The Group insists on building a team that is robust and strong with mechanisms like systematic trainings, humane care and etc. Internal trainings, regular position transfer, external part-time study and other talent development measures can enhance overall performance and provide talents for important positions of the Group steadily. Meanwhile, internal promotion, performance evaluation and other measures are implemented to keep the current management personnel ambitious and strong. To achieve the Group's annual goals, the Group has set up performance bonuses and incentive schemes to commend and encourage employees at all levels to make outstanding contributions to the Group's business performance. Performance bonuses are distributed on the basis of the Group's overall and business units' earnings and profits objectives, as well as employees' performance reviews.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。本集團與其僱員訂立個別僱傭合約，當中涉及工資、國家各項津貼、社會保障福利、僱員福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。除了與中級及高級管理層人員之僱傭合約外，該等僱傭合約期限均按照國家法規簽訂。

於回顧期內，員工福利開支總額（包括董事酬金）為人民幣1,498.0百萬元。

產能策略

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

The Group's remuneration policy rewards employees and Directors based on their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. The Group has entered into employment contract with each of its employees, which covers wages, national allowances, social security benefits, employee benefits, workplace safety and hygiene environment, trade secrets confidentiality obligations and termination conditions. Except for the employment contracts with intermediate and senior management staff, such terms of employment contracts are in compliance with relevant national regulations.

The total employee benefit expenses (including Directors' emoluments) amounted to RMB1,498.0 million during the Period under Review.

PRODUCTIVITY STRATEGY

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

其他資料 OTHER INFORMATION

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

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

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

董事及主要行政人員於本公司證券之權益

於2017年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

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

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於相聯法團股份之好倉

LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱及 董事之姓名 Name of associated corporation and name of Director	股份數目 Number of shares				總計 Total	於2017年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2017 (概約) (Approximate)
	個人權益 Personal Interest	18歲以下子女或 配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest			
統一企業股份有限公司 Uni-President Enterprises Corporation*						
羅智先 Lo Chih-Hsien	4,059,095	93,182,918	-	97,242,013	1.71%	

其他資料 OTHER INFORMATION

除上文所披露者外，於2017年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

主要股東或其他人士於本公司證券之權益

於2017年6月30日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

好倉

Save as disclosed above, as at 30 June 2017, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2017, so far as are known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

LONG POSITIONS

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2017年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2017 (Approximate) (概約)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,046,953,983 (附註) (Note)	70.54%

附註：

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

除上述披露者外，於2017年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

企業管治守則

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

遵守《上市發行人董事進行證券交易的標準守則》

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

購股權計劃

於回顧期內，概無購股權根據本公司按於2007年11月23日通過之書面決議案採納之購股權計劃授出、行使、註銷或失效。於2017年1月1日及2017年6月30日，概無購股權尚未行使。

Note:

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

Save as disclosed above, as at 30 June 2017, so far as are known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE CODE

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

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

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

SHARE OPTION SCHEME

During the Period under Review, no share option has been granted, exercised, cancelled or lapsed under the share option scheme adopted by the Company pursuant to a written resolution passed on 23 November 2007. As at 1 January 2017 and 30 June 2017, no share options was outstanding.

其他資料 OTHER INFORMATION

公司職位變更

由2017年7月1日起，陳國輝先生（「陳先生」）由執行董事調任為非執行董事，並已辭任本公司財務長。鑑於陳先生調任，陳先生已與本公司就其獲委任為非執行董事簽訂委任函，年期自2017年7月1日起至2020年6月30日止為期三年（包括首尾兩日），惟須根據本公司組織章程細則於本公司股東週年大會上輪值退任並膺選連任。根據委任函，陳先生有權收取年度董事袍金7,000美元，乃參考彼の經驗及資歷、彼於本集團的職務及職責、行業的薪酬標準以及當時市況而釐定。本公司與陳先生就其獲委任為執行董事所訂立的服務協議在雙方同意下已自2017年7月1日起終止。陳先生繼續留任董事會的投資、戰略及發展委員會之成員。進一步詳情請參閱本公司日期為2017年6月21日之公告。

審核委員會審閱

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

代表董事會
統一企業中國控股有限公司
主席
羅智先

2017年8月8日

CHANGE IN CORPORATE POSITIONS

With effect from 1 July 2017, Mr. Chen Kuo-Hui ("Mr. Chen") has been re-designated from an executive Director to a non-executive Director and has resigned as the Chief Financial Officer of the Company. In light of the re-designation of Mr. Chen, Mr. Chen has entered into a letter of appointment as a non-executive Director with the Company for a term of 3 years commencing from 1 July 2017 to 30 June 2020, both days inclusive, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the articles of association of the Company. According to the letter of appointment, Mr. Chen is entitled to an annual director's fee of USD7,000 which is determined with reference to his experience and qualification, his duties and responsibilities in the Group, the remuneration standard in the industry and the prevailing market conditions. The service agreement as an executive Director entered into between the Company and Mr. Chen has been terminated by mutual consent with effect from 1 July 2017. Mr. Chen remains to serve as a member of the investment, strategy and development committee of the Board. Please refer to the announcement of the Company dated 21 June 2017 for more details.

AUDIT COMMITTEE REVIEW

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

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

8 August 2017

* 僅供識別

* For identification purpose only

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

致統一企業中國控股有限公司
(於開曼群島註冊成立之有限公司)
董事會

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第25至60頁的中期財務資料,此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2017年6月30日的簡明綜合中期資產負債表及截至該日止6個月期間的相關簡明綜合中期收益表、全面收益表、權益變動表及現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。

貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照協定的委聘條款僅向整體董事會報告,除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 60, which comprises the condensed consolidated interim balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2017 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2017年8月8日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 8 August 2017

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2017年6月30日
(除特別註明外，金額單位為人民幣千元)

As at 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2017	2016
資產		ASSETS		
非流動資產		Non-current assets		
土地使用權	7	Land use rights	2,192,819	2,221,526
物業、廠房及設備	7	Property, plant and equipment	10,809,152	11,097,233
投資物業	7	Investment properties	355,811	365,384
無形資產	7	Intangible assets	23,390	29,645
按權益法入賬之投資		Investments accounted for using the equity method		
	8		712,401	730,474
可供出售金融資產	9	Available-for-sale financial assets	224,296	225,528
遞延所得稅資產		Deferred income tax assets	314,414	349,727
其他應收款項—非即期部分		Other receivables-non-current portion	7,302	11,280
			14,639,585	15,030,797
流動資產		Current assets		
存貨		Inventories	1,048,992	1,214,527
應收貿易賬款	10	Trade receivables	693,750	542,934
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables	416,550	1,453,968
現金及銀行結餘		Cash and bank balances	2,996,312	2,463,201
衍生金融工具		Derivative financial instruments	1,146	—
			5,156,750	5,674,630
總資產		Total assets	19,796,335	20,705,427

簡明綜合中期資產負債表

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2017年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
		附註 Note	2017	2016
權益	EQUITY			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	11	39,764	39,764
股份溢價賬	Share premium account	11	4,829,899	4,829,899
其他儲備	Other reserves		2,115,699	2,236,765
保留盈利	Retained earnings		5,503,324	4,933,683
總權益	Total equity		12,488,686	12,040,111
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability		187,909	191,802
借貸	Borrowings	13	500,000	500,000
其他應付款項－非即期部分	Other payables – non-current portion		479,594	430,879
			1,167,503	1,122,681
流動負債	Current liabilities			
應付貿易賬款	Trade payables	12	1,550,234	1,138,154
其他應付款項及應計費用	Other payables and accruals		3,223,209	4,044,333
借貸	Borrowings	13	1,296,100	2,100,169
即期所得稅負債	Current income tax liabilities		70,603	259,979
			6,140,146	7,542,635
總負債	Total liabilities		7,307,649	8,665,316
權益及負債總額	Total equity and liabilities		19,796,335	20,705,427

羅智先
執行董事

劉新華
執行董事

LO Chih-Hsien
Executive Director

LIU Xinhua
Executive Director

第31至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期收益表

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June		
		附註 Note	2017	2016
收益	Revenue	6	10,886,083	11,713,297
銷售成本	Cost of sales		(7,226,633)	(7,388,783)
毛利	Gross profit		3,659,450	4,324,514
其他利得,淨額	Other gains, net		1,042	1,860
其他收入	Other income		215,010	162,754
其他開支	Other expenses		(38,796)	(65,019)
銷售及市場推廣開支	Selling and marketing expenses		(2,581,172)	(2,966,716)
行政開支	Administrative expenses		(466,322)	(512,886)
經營溢利	Operating profit	14	789,212	944,507
融資收入	Finance income		38,934	64,642
融資成本	Finance costs		(27,566)	(59,677)
融資收入—淨額	Finance income – net	15	11,368	4,965
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	8	1,797	75,940
除所得稅前溢利	Profit before income tax		802,377	1,025,412
所得稅開支	Income tax expense	16	(232,736)	(250,173)
本公司權益持有人 應佔期間溢利	Profit for the period, attributable to equity holders of the Company		569,641	775,239
本公司權益持有人應佔溢利之 每股盈利	Earnings per share for profit attributable to equity holders of the Company			
(以每股人民幣列值)	(expressed in RMB per share)			
— 基本及攤薄	– Basic and diluted	17	13.19 cents分	17.95 cents分

第31至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期全面收益表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核
Unaudited
截至6月30日止6個月
Six months ended 30 June
2017 2016

期間溢利	Profit for the period	569,641	775,239
其他全面收益	Other comprehensive income		
可重新分類至損益之項目	Item that may be reclassified to profit or loss		
可供出售金融資產之公平值虧損 — 除稅淨額	Fair value losses on available-for-sale financial assets, net of tax	(1,232)	(2,759)
期間其他全面虧損	Other comprehensive losses for the period	(1,232)	(2,759)
本公司權益持有人應佔期間 全面收益總額	Total comprehensive income for the period, attributable to equity holders of the Company	568,409	772,480

第31至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期權益變動表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				總計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	留存盈利 Retained earnings	
於2017年1月1日之結餘	Balance at 1 January 2017	39,764	4,829,899	2,236,765	4,933,683	12,040,111
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	569,641	569,641
其他全面收益 可供出售金融資產之公平值虧損 — 除稅淨額	Other comprehensive income Fair value losses on available-for-sale financial assets, net of tax	-	-	(1,232)	-	(1,232)
其他全面收益總額	Total other comprehensive income	-	-	(1,232)	-	(1,232)
截至2017年6月30日止期間之 全面收益總額	Total comprehensive income for the period ended 30 June 2017	-	-	(1,232)	569,641	568,409
與擁有人進行之交易 與2016年有關之股息	Transactions with owners Dividends relating to 2016	-	-	(119,834)	-	(119,834)
與擁有人進行之交易總額	Total transactions with owners	-	-	(119,834)	-	(119,834)
於2017年6月30日之結餘	Balance at 30 June 2017	39,764	4,829,899	2,115,699	5,503,324	12,488,686
於2016年1月1日之結餘	Balance at 1 January 2016	39,764	4,829,899	2,274,569	4,458,171	11,602,403
全面收益 期間溢利	Comprehensive income Profit for the period	-	-	-	775,239	775,239
其他全面收益 可供出售金融資產之公平值虧損 — 除稅淨額	Other comprehensive income Fair value losses on available-for-sale financial assets, net of tax	-	-	(2,759)	-	(2,759)
其他全面收益總額	Total other comprehensive income	-	-	(2,759)	-	(2,759)
截至2016年6月30日止期間之 全面收益總額	Total comprehensive income for the period ended 30 June 2016	-	-	(2,759)	775,239	772,480
與擁有人進行之交易 與2015年有關之股息	Transaction with owners Dividends relating to 2015	-	-	(168,125)	-	(168,125)
與擁有人進行之交易總額	Total transactions with owners	-	-	(168,125)	-	(168,125)
於2016年6月30日之結餘	Balance at 30 June 2016	39,764	4,829,899	2,103,685	5,233,410	12,206,758

第31至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期現金流量表

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

	附註 Note	未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June 2017	2016
營運活動之現金流量	Cash flows from operating activities		
營運產生之現金	Cash generated from operations	1,306,165	1,211,453
已付利息開支	Interest expenses paid	(45,126)	(67,524)
已付所得稅	Income tax paid	(351,869)	(183,513)
營運活動產生之淨現金	Net cash generated from operating activities	909,170	960,416
投資活動之現金流量	Cash flows from investing activities		
購買附屬公司，扣除購入之現金	Acquisition of a subsidiary, net of cash acquired	-	(28,654)
支付及預付土地使用權款項	Payment and prepayment for land use rights	-	(62,280)
購買物業、廠房及設備	Purchases of property, plant and equipment	(420,795)	(618,667)
購買無形資產	Purchases of intangible assets	(318)	(14,274)
於到期日超過三個月之定期存款之投資	Investments in time deposits with maturity more than 3 months	(782,270)	(1,370,724)
贖回到期日超過三個月之定期存款之所得款項	Proceeds from redemption of time deposits with maturity more than 3 months	1,386,362	1,441,792
出售於合營企業之投資之所得款項	Proceeds from disposal of investments in joint ventures	19,870	-
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	1,407	916
投資活動產生／(所用)之淨現金	Net cash generated from/(used in) investing activities	240,256	(651,891)
融資活動之現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	5,924,272	6,099,769
償還借款	Repayments of borrowings	(6,727,872)	(6,907,007)
衍生金融工具所得款項	Proceeds from derivative financial instruments	2,173	188
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(119,834)	(168,125)
融資活動所用之淨現金	Net cash used in financing activities	(921,261)	(975,175)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	192,165	(666,650)
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	2,076,839	1,473,317
現金及現金等價物之匯兌(虧損)／利得	Exchange (losses)/gains on cash and cash equivalents	(4,962)	6,745
期終之現金及現金等價物	Cash and cash equivalents at end of the period	2,264,042	813,412

第31至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 31 to 60 form an integral part of this condensed consolidated interim financial information.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

1 一般資料

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

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

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外,本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列,並於2017年8月8日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱,惟未經審核。

1 GENERAL INFORMATION

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

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

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

This condensed consolidated interim financial information is presented in thousands of Renminbi ("RMB"), unless otherwise stated, and was approved for issue by the Board of Directors on 8 August 2017.

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

簡明綜合中期財務資料附註

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2 編製基準

本截至2017年6月30日止6個月之簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2016年12月31日止年度之年度財務報表（按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

2.1 持續經營基準

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

3 會計政策

除採納於截至2017年12月31日止財政年度生效的香港財務報告準則之修訂外，所應用之會計政策與截至2016年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2.1 Going concern basis

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

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements except for the adoption of amendments to HKFRSs effective for the financial year ending 31 December 2017.

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

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3 會計政策 (續)

(a) 本集團已採納之新訂及經修訂準則

香港會計準則第7號(修訂)「現金流量表」於2017年1月1日或之後開始的年度期間生效。此修訂就將可令財務報表使用者評估融資活動產生之負債變動所作出的額外披露作出澄清。

預期上述修訂不會對本集團的經營業績、財務狀況或全面收益造成重大影響。

(b) 已於2017年生效但與本集團無關之準則及對現有準則之修訂及詮釋

3 ACCOUNTING POLICIES (Cont'd)

(a) New and amended standards adopted by the Group

HKAS 7 (Amendments) "Statement of cash flows" is effective for annual periods beginning on or after 1 January 2017. This amendment clarifies an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

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

(b) Standards, amendments and interpretations to existing standards effective in 2017 but not relevant to 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12號(修訂)	所得稅	2017年1月1日	HKAS 12 (Amendment)	Income taxes	1 January 2017
香港財務報告準則 第12號(修訂)	披露於其他 實體的權益	2017年1月1日	HKFRS 12 (Amendment)	Disclosure of interests in other entities	1 January 2017

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3 會計政策 (續)

(c) 下列為已頒佈但於2018年1月1日開始的財政年度尚未生效，且本集團亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：

3 ACCOUNTING POLICIES (Cont'd)

(c) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 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
香港財務報告準則 第1號 (修訂)	首次採納香港財 務報告準則 2018年1月1日	HKFRS 1 (Amendment)	First time adoption of HKFRS	1 January 2018
香港財務報告準則 第2號 (修訂)	以股份為基準的 付款 2018年1月1日	HKFRS 2 (Amendments)	Share-based payment	1 January 2018
香港財務報告準則 第4號 (修訂)	保險合約 2018年1月1日	HKFRS 4 (Amendment)	Insurance Contracts	1 January 2018
香港財務報告準則 第9號	金融工具 2018年1月1日	HKFRS 9	Financial instruments	1 January 2018
香港財務報告準則 第15號	與客戶之間的 合同產生的 收益 2018年1月1日	HKFRS 15	Revenue from contracts with customers	1 January 2018
香港 (國際財務報 告詮釋委員會) 詮釋第22號 (修訂)	綜合財務報表 2018年1月1日	HK (IFRIC) 22 (Amendment)	Consolidated financial statements	1 January 2018
香港會計準則 第28號 (修訂)	於聯營公司及 合營企業的 投資 2018年1月1日	HKAS 28 (Amendment)	Investment in associates and joint ventures	1 January 2018
香港會計準則 第40號 (修訂)	投資物業 2018年1月1日	HKAS 40 (Amendments)	Investment property	1 January 2018
香港財務報告準則 第16號	租約 2019年1月1日	HKFRS 16	Leases	1 January 2019
香港財務報告準則 第10號及香港會 計準則 第28號 (修訂)	投資者與其聯營 公司或合營企 業之間的資產 出售或注資 有待釐定	Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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4 估算

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

於編製此等簡明綜合中期財務資料時,管理層於應用本集團之會計政策時作出之重大判斷及估算不確定性之主要來源,乃與應用於截至2016年12月31日止年度之綜合財務報表者相同。

5 財務風險管理

5.1 財務風險因素

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

簡明綜合中期財務資料不包括所有財務風險管理資料及年度財務報表所需之披露資料,應與本集團於2016年12月31日之年度財務報表一併閱讀。

重大風險管理政策自年結日以來並無任何變動。

4 ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

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

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5 財務風險管理 (續)

5.2 流動資金風險

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

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk

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

		少於一年 Less than 1 year	一至兩年 Between 1 and 2 years	二至五年 Between 2 and 5 years	總計 Total
於2017年6月30日	As at 30 June 2017				
借貸	Borrowings	1,296,100	-	500,000	1,796,100
借貸利息付款	Interest payments on borrowings	23,812	19,500	3,152	46,464
應付貿易賬款	Trade payables	1,550,234	-	-	1,550,234
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,195,614	-	-	2,195,614
其他長期負債	Other long term liability	-	479,594	-	479,594
		5,065,760	499,094	503,152	6,068,006
於2016年12月31日	As at 31 December 2016				
借貸	Borrowings	2,100,169	-	500,000	2,600,169
借貸利息付款	Interest payments on borrowings	35,605	19,500	12,822	67,387
應付貿易賬款	Trade payables	1,138,154	-	-	1,138,154
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,004,108	-	-	2,004,108
其他長期負債	Other long term liability	-	430,879	-	430,879
		5,277,496	450,379	512,822	6,240,697

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

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

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5 財務風險管理(續)

5.3 金融工具之公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

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

下表顯示本集團於2017年6月30日及2016年12月31日按公平值計量之金融資產及負債。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation of financial instruments

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2017 and 31 December 2016.

		6月30日 30 June 2017	12月31日 31 December 2016
資產	Assets		
可供出售金融資產(附註9)	Available-for-sale financial assets (Note 9)		
— 第1層	— Level 1	12,631	13,863
— 第3層	— Level 3	211,665	211,665
		224,296	225,528
衍生金融工具	Derivative financial instruments		
— 第2層	— Level 2	1,146	—

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5 財務風險管理 (續)

5.3 金融工具之公平值估算 (續)

於截至2017年6月30日止6個月內，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

5.3.1 使用報價計量公平值 (第1層)

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

5.3.2 使用估值技術計算公平值 (第2層)

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

於2017年6月30日之遠期外匯合約包括名義本金額合共9百萬美元 (相等於約人民幣61百萬元)之合約。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

During the six months ended 30 June 2017, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

5.3.1 Fair value measurements using quoted prices (Level 1)

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

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

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

The forward foreign exchange contracts as at 30 June 2017 comprised contracts with notional principal amounts totaling USD 9 million (equivalent to approximately RMB61 million).

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5 財務風險管理 (續)

5.3 金融工具之公平值估算 (續)

5.3.3 使用重大不可觀察輸入值計量公平值 (第3層)

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

截至2017年6月30日及2016年6月30日止6個月之第3層工具並無發生公平值變動。

計算公平值所用貼現率為14% (2016年：14%)。於2017年6月30日，倘所用貼現率及倍數較管理層之估計高／低10% (即15.40%/12.60%)，則可供出售金融資產之賬面值將較現值減少約人民幣16,275,000元／增加人民幣20,470,000元。

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

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

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

There are no changes in the fair value of level 3 instruments for the six months ended 30 June 2017 and 30 June 2016.

The discount rate used to compute the fair value is 14% (2016: 14%). As at 30 June 2017, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the available for sale financial assets would be approximately RMB16,275,000 lower/RMB20,470,000 higher than the current value.

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5 財務風險管理 (續)

5.3 金融工具之公平值估算 (續)

5.3.3 使用重大不可觀察輸入值計量公平值 (第3層) (續)

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

估值技術於期內並無其他變動。

5.4 按攤銷成本計量之金融資產及負債之公平值

於結算日，下列金融資產及負債之公平值與其賬面值相若：

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

5 FINANCIAL RISK MANAGEMENT (Cont'd)

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

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

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

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

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

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

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

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料

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

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

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

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

6 SEGMENT INFORMATION

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

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

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

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料 (續)

截至2017年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2017 is as follows:

		截至2017年6月30日止6個月				
		Six months ended 30 June 2017				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
分部業績	Segment results					
收益	Revenue	6,597,906	3,953,999	334,178	-	10,886,083
分部溢利/(虧損)	Segment profit/(loss)	667,702	188,253	30,871	(97,614)	789,212
融資收入-淨額	Finance income - net	-	-	-	11,368	11,368
以權益法入賬之應佔投資溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	2,049	-	-	(252)	1,797
除所得稅前溢利	Profit before income tax					802,377
所得稅開支	Income tax expense					(232,736)
期間溢利	Profit for the period					569,641
其他收益表項目	Other income statement items					
折舊及攤銷	Depreciation and amortisation	504,907	139,227	24,879	39,895	708,908
資本支出	Capital expenditure	240,963	75,212	13,083	56,713	385,971

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

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(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2017年6月30日 As at 30 June 2017				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	9,893,341	3,877,486	581,002	4,732,105	19,083,934
按權益法入賬之投資	Investments accounted for using the equity method	561,837	-	-	150,564	712,401
總資產	Total assets					19,796,335
負債	Liabilities	3,023,558	1,993,883	399,541	1,890,667	7,307,649
總負債	Total liabilities					7,307,649

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料 (續)

截至2016年6月30日止6個月之分部資料如下：

6 SEGMENT INFORMATION (Cont'd)

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

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

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

		於2016年12月31日 As at 31 December 2016				
		飲料	方便麵	其他	未分配	本集團
		Beverages	Instant noodles	Others	Unallocated	Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	10,578,788	4,118,180	589,972	4,688,013	19,974,953
按權益法入賬之投資	Investments accounted for using the equity method	559,788	-	-	170,686	730,474
總資產	Total assets					20,705,427
負債	Liabilities	3,144,661	1,670,412	324,526	3,525,717	8,665,316
總負債	Total liabilities					8,665,316

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

7 土地使用權、物業、廠房及設備、投資物業以及無形資產

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

		土地使用權	物業、廠房 及設備	投資物業	無形資產
		Land use right	Property, plant and equipment	Investment properties	Intangible assets
截至2017年6月30日 止6個月	Six months ended 30 June 2017				
於2017年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2017	2,221,526	11,097,233	365,384	29,645
添置	Additions	-	385,653	-	317
出售	Disposals	-	(9,678)	-	-
折舊及攤銷	Depreciation and amortisation	(28,707)	(664,056)	(9,573)	(6,572)
於2017年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2017	2,192,819	10,809,152	355,811	23,390
截至2016年6月30日 止6個月	Six months ended 30 June 2016				
於2016年1月1日之 期初賬面淨額	Opening net book amount as at 1 January 2016	2,214,488	11,454,886	349,576	33,885
添置	Additions	62,280	564,209	-	14,274
出售	Disposals	-	(6,313)	-	-
折舊及攤銷	Depreciation and amortisation	(28,129)	(674,842)	(9,131)	(9,933)
於2016年6月30日之 期末賬面淨額	Closing net book amount as at 30 June 2016	2,248,639	11,337,940	340,445	38,226

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

8 按權益法入賬之投資

8 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2017	12月31日 31 December 2016
聯營公司	Associates	286,826	278,968
合營企業	Joint ventures	425,575	451,506
		712,401	730,474

按權益法入賬之投資變動如下:

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

		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
於1月1日	At 1 January	730,474	1,621,725
— 合營企業	— Joint ventures		
轉撥至分類為持有待售之 出售組別資產(附註)	Transferred to assets of disposed group classified as held for sale (Note)	—	(980,199)
投資減少	Decrease in investments		
— 合營企業	— Joint ventures	(19,870)	—
應佔下列各項之除稅後 (虧損)/溢利	Share of post-tax (losses)/profits		
— 聯營公司	— Associates	7,858	55,359
— 合營企業	— Joint ventures	(6,061)	20,581
於6月30日	At 30 June	712,401	717,466

附註:

於2016年5月9日,本集團與第三方Consistent Returns Pte. Ltd.就向此第三方出售本集團於今麥郎全部47.83%股權訂立股份轉讓協議,代價為人民幣1,291,324,000元(「出售事項」)。出售事項於2016年9月5日完成。於出售事項日期,於今麥郎的投資之賬面值共計人民幣980,199,000元已於結算日期按本集團所持成本呈列,而出售事項的收益為人民幣311,125,000元。

Note:

On 9 May 2016, the Group entered into a share transfer agreement with Consistent Returns Pte. Ltd., a third party, in respect of the sale of the Group's entire 47.83% shareholding in Jinmailang to such third party at a consideration of RMB1,291,324,000 (the "Disposal"). The Disposal was completed on 5 September 2016. The carrying value of the investment in Jinmailang amounting to RMB980,199,000 at the date of Disposal has been presented as the cost of the Group hold on the settlement date and the gain from the Disposal was RMB311,125,000.

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

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9 可供出售金融資產

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		6月30日 30 June 2017	12月31日 31 December 2016
已上市證券	Listed securities	12,631	13,863
非上市證券	Unlisted securities	211,665	211,665
		224,296	225,528

可供出售金融資產之變動如下：

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

		截至6月30日止6個月 Six months ended 30 June	
		2017	2016
於1月1日	At 1 January	225,528	227,024
計入其他全面收益之 公平值變動淨額	Net fair value changes taken to other comprehensive income	(1,232)	(2,759)
於6月30日	At 30 June	224,296	224,265

除以港元計值之上市證券外，其餘可供出售金融資產均以人民幣計值。

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

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

10 應收貿易賬款

10 TRADE RECEIVABLES

		6月30日 30 June 2017	12月31日 31 December 2016
應收貿易賬款	Trade receivables		
– 第三方	– third parties	673,533	505,932
– 關聯方	– related parties	36,013	47,088
		709,546	553,020
減: 減值撥備	Less: provision for impairment	(15,796)	(10,086)
應收貿易賬款, 淨額	Trade receivables, net	693,750	542,934

本集團通常授予客戶60天至90天之信用期。於2017年6月30日,應收貿易賬款的賬齡分析如下:

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2017, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2017	12月31日 31 December 2016
應收貿易賬款, 總額	Trade receivables, gross		
– 90天以內	– Within 90 days	657,380	511,148
– 91至180天	– 91-180 days	43,973	38,986
– 181至365天	– 181-365 days	6,658	1,437
– 一年以上	– Over 1 year	1,535	1,449
		709,546	553,020

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

11 股本及溢價

(a) 股本及股份溢價

11 SHARE CAPITAL AND PREMIUM

(a) Share capital and share premium

		已發行及繳足 Issued and fully paid				
		股份數目 Number of shares	股本 Share capital	股份溢價 Share premium	總計 Total	
		折合 Equivalent to				
		千港元 HK'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
2017年1月1日及 2017年6月30日	1 January 2017 and 30 June 2017	4,319,334,000	43,193	39,764	4,829,899	4,869,663

(b) 購股權計劃

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

直至2017年6月30日，概無購股權根據該計劃授出。

(b) Share option scheme

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

Up to 30 June 2017, no share options have been granted under the Scheme.

簡明綜合中期財務資料附註

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截至2017年6月30日止6個月
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(All amounts in thousands of Renminbi unless otherwise stated)

12 應付貿易賬款

12 TRADE PAYABLES

		6月30日 30 June 2017	12月31日 31 December 2016
應付貿易賬款	Trade payables		
– 第三方	– third parties	1,089,326	869,243
– 關聯方	– related parties	460,908	268,911
		1,550,234	1,138,154

於2017年6月30日,應付貿易賬款之賬齡
分析如下:

At 30 June 2017, the ageing analysis of trade payables is as follows:

		6月30日 30 June 2017	12月31日 31 December 2016
應付貿易賬款	Trade payables		
– 180天以內	– Within 180 days	1,525,961	1,106,807
– 181至365天	– 181 to 365 days	16,063	21,323
– 一年以上	– Over 1 year	8,210	10,024
		1,550,234	1,138,154

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

13 借貸

13 BORROWINGS

		6月30日 30 June 2017	12月31日 31 December 2016
非即期	Non-current		
應付票據	Notes payable	1,000,000	2,000,000
減：應付票據即期部分	Less: Current portion of notes payable	(500,000)	(1,500,000)
總額	Total	500,000	500,000
即期	Current		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	796,100	600,169
加：應付票據即期部分	Add: Current portion notes payable	500,000	1,500,000
		1,296,100	2,100,169
借貸總額	Total borrowings	1,796,100	2,600,169

本集團應付票據包括以下各項：

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

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

The notes payable of the Group comprised the followings：

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

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

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

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(All amounts in thousands of Renminbi unless otherwise stated)

13 借貸 (續)

本集團之借貸賬面值按下列貨幣計值:

13 BORROWINGS (Cont'd)

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

		6月30日 30 June 2017	12月31日 31 December 2016
人民幣	RMB	1,796,100	2,600,169

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

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

各結算日之加權平均實際利率載列如下:

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

		6月30日 30 June 2017	12月31日 31 December 2016
銀行借貸, 無抵押 — 人民幣	Bank borrowing, unsecured — RMB	3.99%	3.92%
應付票據 — 人民幣	Notes payable — RMB	3.70%	3.65%

簡明綜合中期財務資料附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2017年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2017

(All amounts in thousands of Renminbi unless otherwise stated)

13 借貸 (續)

截至2017年6月30日止6個月之借貸變動分析如下：

13 BORROWINGS (Cont'd)

During the six months ended 30 June 2017, movements in borrowings are analyzed as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
於1月1日	As at 1 January	2,600,169	4,254,316
借貸所得款項	Proceeds from borrowings	5,924,272	6,099,769
償還應付票據	Repayments of notes payable	(1,000,000)	(1,000,000)
償還借貸	Repayments of borrowings	(5,727,872)	(5,907,007)
匯兌(收益)/虧損	Foreign exchange (gains)/losses	(469)	922
於6月30日	As at 30 June	1,796,100	3,448,000

於結算日，本集團擁有下列未提取之銀行借貸額度：

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

		6月30日	12月31日
		30 June	31 December
		2017	2016
按浮動利率：	At floating rate:		
— 一年內到期	– Expiring within one year	5,322,011	5,069,688
— 一年以上到期	– Expiring beyond one year	894,782	1,744,440
		6,216,793	6,814,128

截至2017年6月30日止6個月
(除特別註明外,金額單位為人民幣千元)

For the six months ended 30 June 2017
(All amounts in thousands of Renminbi unless otherwise stated)

14 經營溢利

於財務資料呈列為經營項目之金額分析如下。

14 OPERATING PROFIT

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
存貨成本	Cost of inventories	6,110,040	6,273,166
促銷及廣告費用	Promotion and advertising expenses	845,747	1,054,558
員工福利開支,包括董事薪酬	Employee benefit expenses, including directors' emoluments	1,497,985	1,579,417
運輸費用	Transportation expenses	433,918	492,582
折舊及攤銷	Depreciation and amortization	708,908	722,035
樓宇經營租賃	Operating lease in respect of buildings	69,330	76,387
應收貿易賬款之減值撥備	Provision for impairment of trade receivables	6,808	2,545
撇減/(撥回)存貨至可變現淨值	Write-down/(reversal) of inventories to net realizable value	15,453	(8,011)
出售物業、廠房及設備之虧損	Losses from disposal of property, plant and equipment	8,269	5,397
政府補助(附註)	Government grants (Note)	(28,450)	(5,000)
補貼收入	Subsidy income	(76,903)	(39,395)

附註:

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

Note:

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

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(All amounts in thousands of Renminbi unless otherwise stated)

15 融資收入－淨額

15 FINANCE INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
融資收入－現金及 現金等價物之利息收入	Finance income – interest income on cash and cash equivalents	43,430	56,683
匯兌(虧損)/收益淨額	Net foreign exchange (losses)/gains	(4,496)	7,959
		38,934	64,642
銀行借貸之利息開支	Interest expenses on bank borrowings	(34,884)	(81,293)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	7,318	21,616
		(27,566)	(59,677)
融資收入－淨額	Finance income – net	11,368	4,965

16 所得稅開支

16 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
即期所得稅	Current income tax		
－中國內地企業所得稅 (「企業所得稅」)	－ Mainland China corporate income tax (“CIT”)	201,316	248,392
遞延所得稅	Deferred income tax	31,420	1,781
		232,736	250,173

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16 所得稅開支 (續)

(a) 中國內地企業所得稅 (「企業所得稅」)

於本年度,在中國內地成立之附屬公司須按25% (2016年: 25%)之稅率繳納企業所得稅。

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

(b) 其他所得稅

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

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (2016年: 17%及16.5%)繳納所得稅。

16 INCOME TAX EXPENSE (Cont'd)

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

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2016: 25%) during the year.

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

(b) Other income tax

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

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2016: 17% and 16.5%) respectively.

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17 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除已發行普通股加權平均數計算。

17 EARNINGS PER SHARE

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

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	569,641	775,239
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	13.19 cents分	17.95 cents分

由於並無攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

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

18 股息

與截至2016年及2015年12月31日止年度相關之股息分別約為人民幣120百萬元及人民幣168百萬元，已分別於2017年6月及2016年6月支付。

18 DIVIDENDS

Dividends in relation to the years ended 31 December 2016 and 2015 amounting to approximately RMB120 million and RMB168 million were paid in June 2017 and June 2016, respectively.

董事不建議派發截至2017年6月30日止6個月之中期股息(2016年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2017 (2016: Nil).

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19 關聯方交易

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

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

19 RELATED PARTY TRANSACTIONS

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

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

		截至6月30日止6個月		
		附註	2017	2016
原材料及成品銷售:	<i>Sales of raw materials and finished goods:</i>	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		32,084	110,425
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		87,328	69,727
			119,412	180,152
原材料及成品採購:	<i>Purchase of raw materials and finished goods:</i>	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		1,797,541	1,950,826
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		400,913	353,507
			2,198,454	2,304,333
物流服務開支:	<i>Logistics service expense:</i>	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		6,599	4,892
諮詢服務收入:	<i>Consultation service income:</i>	(i)		
統一企業之附屬公司	Subsidiaries of Uni-President		30,343	33,502
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		-	323
			30,343	33,825
租金收入:	<i>Rental income:</i>	(ii)		
統一企業之附屬公司	Subsidiaries of Uni-President		30,607	36,363
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		1,142	865
			31,749	37,228

簡明綜合中期財務資料附註

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(除特別註明外，金額單位為人民幣千元)

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(All amounts in thousands of Renminbi unless otherwise stated)

19 關聯方交易 (續)

附註：

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

主要管理人員薪酬如下：

19 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

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

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2017	2016
薪金、花紅及其他福利	Salaries, bonus and other welfares	3,164	2,316

* For identification purpose only

汤达人

好面,汤决定!

汤达人 元气高汤 一碗见底



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

开创健康快乐的明天



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)