



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

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

Stock code 股份代號 : 01219



Annual Report 2017
年報 2017

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公司資料

CORPORATE INFORMATION

上市資料

香港聯合交易所有限公司(「聯交所」)

(股份代號：01219)

註冊辦事處

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

中國的主要營業地點及 總辦事處

中國上海松江區九干路 165 號

香港的主要營業地點

香港軒尼詩道 28 號 11 樓 1101 室

公司網站

ir.tenwow.com.hk

執行董事

林建華先生(主席兼行政總裁)

(於二零一七年三月二十二日獲委任為行政總裁)

林奇先生(於二零一七年三月二十二日獲委任)

王珏璋先生(於二零一七年三月二十二日辭任)

林鏗先生(首席財務官)

楊瑜銘先生

區勵恒女士

非執行董事

劉釗先生

嚴志雄先生(於二零一七年三月二十二日獲委任)

獨立非執行董事

王龍根先生

劉乾宗先生

張睿佳先生

沈亞龍先生(於二零一七年三月二十二日獲委任)

公司秘書

林鏗先生

授權代表

林鏗先生

區勵恒女士

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
(the "SEHK" or "Stock Exchange")

(Stock Code: 01219)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

ir.tenwow.com.hk

EXECUTIVE DIRECTORS

Mr. Lin Jianhua (Chairman and Chief Executive Officer)

(Appointed as Chief Executive Officer on 22 March 2017)

Mr. Lin Qi (Appointed on 22 March 2017)

Mr. Wang Juewei (Resigned on 22 March 2017)

Mr. Lam Hang Boris (Chief Financial Officer)

Mr. Yeung Yue Ming

Ms. Au Lai Hang

NON-EXECUTIVE DIRECTORS

Mr. Liu Zhao

Mr. Yan Zhixiong (Appointed on 22 March 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Longgen

Mr. Liu Chang-Tzong

Mr. Cheung Yui Kai Warren

Mr. Shen Yalong (Appointed on 22 March 2017)

COMPANY SECRETARY

Mr. Lam Hang Boris

AUTHORISED REPRESENTATIVES

Mr. Lam Hang Boris

Ms. Au Lai Hang

審核委員會

張睿佳先生(主席)
王龍根先生
劉乾宗先生

薪酬委員會

王龍根先生(主席)
林建華先生(於二零一七年三月二十二日獲委任)
王珏璋先生(於二零一七年三月二十二日辭任)
劉乾宗先生

提名委員會

林建華先生(主席)
王龍根先生
劉乾宗先生

主要往來銀行

交通銀行股份有限公司
恒生銀行有限公司
渣打集團有限公司

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環太子大廈22樓

法律顧問

普衡律師事務所
香港花園道1號
中銀大廈21至22樓

香港股份登記處

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

開曼群島主要股份過戶登記處

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wang Longgen (Chairman)
Mr. Lin Jianhua (Appointed on 22 March 2017)
Mr. Wang Juewei (Resigned on 22 March 2017)
Mr. Liu Chang-Tzong

NOMINATION COMMITTEE

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

PRINCIPAL BANKERS

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

AUDITOR

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

LEGAL ADVISOR

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

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主席報告書

CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表天喔國際控股有限公司(「本公司」或「天喔」)董事(「董事」)會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之年度報告。

回顧二零一七年，中華人民共和國(「中國」)的國內生產總值(「國內生產總值」)的按年增長6.9%。整體經濟的轉型和商業結構的調整對各行各業均有相當大的影響，不確定的因素也較多，加上線上和實體渠道的競爭，整體的環境極具挑戰。

本集團貫徹執行發展戰略，專注發展自有品牌，同時不斷調整第三方品牌的產品結構。然而，二零一七年依然是艱難的一年，我們面臨巨大的挑戰、碰到重大的困難和各種內外的問題。在我們的努力下，第三方品牌業務保持適度增長，但自有品牌業務面對非常大的壓力，整體收入輕微下降3.8%到人民幣5,018.4百萬元，毛利下跌10.7%到人民幣909.0百萬元。毛利率下跌1.4個百分點到18.1%，股東應佔利潤下跌21.9%到人民幣160.0百萬元。本公司股東(「股東」)應佔溢利下跌21.9%到人民幣160.0百萬元。全年派息每股4.26港仙，派息比率維持在50%。

我們都認識到，在過去一年的不足，存在一定的問題。我們決心要努力克服這些存在的困難，因此，我們上下都做出嚴肅的檢討，期望可以透過變革，提升各種效率指標：

第一提升生產效率，改善生產成本，從生產效率、原輔料採購成本、人員成本等全面核查，從生產源頭為銷售同事提供利潤有競爭力的產品售賣。

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Tenwow International Holdings Limited (the “**Company**” or “**Tenwow**”), I would like to present the annual report of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2017.

In 2017, the gross domestic product (“**GDP**”) of the People’s Republic of China (the “**PRC**” or “**China**”) grew by 6.9% year-over-year. The transformation of the country’s economy and the restructuring of its retail sector cast uncertainty over all industries and sectors. Moreover, the competition between online and physical channels aggravated the challenging general environment.

The Group pressed on with the development of its own brands, and also modified the product mix of the third-party brands to improve its overall business. However, 2017 remained a difficult year. We were faced with enormous challenges, great difficulties and various internal and external issues. As a result of our efforts, the third-party brand business maintained mild growth, but the own-brand business was under tremendous pressure and the overall revenue decreased slightly by 3.8% to RMB5,018.4 million, with the gross profit decreasing by 10.7% to RMB909.0 million. The gross profit margin dropped by 1.4 percentage points to 18.1%, and the profit attributable to shareholders (“**Shareholders**”) decreased by 21.9% to RMB160.0 million. The profit attributable to Shareholders of the Company decreased by 21.9% to RMB160.0 million. The dividend distributed for the year amounted to HK4.26 cents per share with the dividend payout ratio of 50%, flat with the previous year.

We have recognized the problems in the past year and are determined to overcome these difficulties. For this purpose, we have carefully reviewed the situation and intend to improve various efficiency indicators through reform:

Firstly, improve production efficiency to reduce production cost. We will perform full inspection on production efficiency, procurement cost of raw and auxiliary materials as well as personnel cost to provide our sales staff with product sales that are competitive regarding profitability at the source.

主席報告書

CHAIRMAN'S STATEMENT

第二提升管理效率，改善營運成本，銷售費用、廣告費用一定要用得其所，物流費用、倉儲費用一定要重新審查降低物流成本，提升集團的利潤水平。

第三提升人均創利，改善人力成本，一定要汰弱留強，多引進好的優秀的員工，充分發揮鯰魚效應，改善人均創利的同時，提升公司的活力。

展望二零一八年，繼續拓展自有品牌產品仍是天喔集團的重點策略，我們將繼續革新現有產品、推出滿足市場的新產品，同時努力不懈的全國各地深化渠道的建設。本集團期望鞏固與現有客戶和經銷商合作，繼續滲透現有市場，同時尋找更多優秀的客戶和經銷商，進一步拓展到更多的市場和渠道。本集團也期望能抓住線上渠道所帶來的各種機遇。

我們期望二零一八年將有新的起點、新的發展和更快的增長。我們將梳理每一項工作，並且調查研究，從而克服和解決各種問題，探索新的營運模式，另創一番新景象。

致謝

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

林建華
主席

二零一八年三月二十二日

Secondly, improve management efficiency to reduce operating cost. Sales and advertising expenses must be appropriately used while logistics and storage expenses must be reviewed to reduce logistics cost, so as to improve the Group's profit.

Thirdly, improve profit per employee to reduce labour cost. We must dismiss under-qualified employees and recruit talented employees to give full play to the catfish effect, improving profit per employee while invigorating the Company.

In 2018, continuing to expand the market for its own-brand products will remain the key strategy of the Group. We will continue to innovate in our existing products and develop new ones to meet the market's demand. Meanwhile, the Group will step up the expansion and development of its network of sales channels nationwide. The Group will reinforce the cooperation with its existing clients and distributors and continue to increase its products' penetration in the existing markets. It will also seek more excellent clients and distributors to further expand its market shares and sales channels. The Group also intends to capitalize on the wide range of opportunities presented by the online sales channels.

We expect 2018 to mark a new beginning, new development and faster growth. The Group will carefully analyse its work, study the problems that the Group has been facing, and explore new modes of operation with a view to breaking new ground.

APPRECIATION

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

Lin Jianhua
Chairman

22 March 2018

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經濟環境狀況

二零一七年，中國食品與飲料行業正處於結構調整期，消費者需求變化明顯，過往成功的產品，成長出現停滯或衰退，市場上出現了各種個性化的新產品，競爭格局越來越複雜多變，這是挑戰也是機遇。

二零一七年回顧

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

二零一七年，自有品牌及第三方品牌的酒精飲料均取得較好的發展，然而，自有品牌食品及零食受到春節日期變動影響，同時，自有品牌非酒精飲料亦面對較大的挑戰。另一方面，本集團於二零一七年八月開始於銷售佔比最大的華東區域陸續部署全新的企業資源計劃(ERP)系統，由於採購、銷售、物流及財務等各部門需要磨合及調整，對業務造成短暫影響。由於以上因素，本集團整體收入輕微下降3.8%到人民幣5,018.4百萬元，毛利下跌10.7%到人民幣909.0百萬元。毛利率下跌1.4個百分點到18.1%，股東應佔利潤下跌21.9%到人民幣160.0百萬元。

董事會建議向股東以現金宣派截至二零一七年十二月三十一日止年度末期股息每股人民幣1.32分(相當於1.55港仙)(二零一六年：末期股息每股人民幣0.50分，相當於0.57港仙及特別股息每股人民幣1.86分，相當於2.12港仙)，全年合共派息每股人民幣3.63分(相當於4.26港仙)(二零一六年：每股人民幣4.65分(相當於5.40港仙))。

ECONOMIC ENVIRONMENT

In 2017, China's food and beverage industry is currently in a period of structural adjustment and facing significant changes to consumer demand. Products that succeeded in the past are now experiencing stagnant or recess in growth. The emergence of a variety of personalized new products has made the market more complicated and volatile. This situation is challenging but also represents opportunities.

REVIEW OF 2017

The Group produces and distributes a wide range of own brand products and also distributes various products produced by well-known international and domestic third-party brands. The Group's products can be divided into four major categories, namely food and snacks, non-alcoholic beverages, alcoholic beverages, and other products.

In 2017, alcoholic beverages under both own brand and third-party brand achieved relatively good performance, but sales of own brand food and snacks were affected by the varying dates of Chinese New Year. Meanwhile, own brand non-alcoholic beverages were facing greater challenges. On the other hand, the gradual deployment of a new enterprise resource planning (ERP) system in August 2017 in eastern China, which accounted for the greatest share of the Group's revenue, has temporarily affected the business operation as teams responsible for procurement, sales, logistics and accounting were still adapting to and adjusting the new system. Due to the above reasons, overall revenue of the Group decreased by 3.8% to RMB5,018.4 million, gross profit decreased by 10.7% to RMB909.0 million, gross profit margin decreased by 1.4 percentage points to 18.1%, and profit attributable to shareholders decreased by 21.9% to RMB160.0 million.

The Board proposed to declare a final dividend of RMB1.32 cents (equivalent to HK1.55 cents) per share for the year ended 31 December 2017 (2016: final dividend of RMB0.50 cents (equivalent to HK0.57 cents) per share and a special dividend of RMB1.86 cents (equivalent to HK2.12 cents) per share) in cash to the Shareholders. The total dividend payable for the year amounted to RMB3.63 cents (equivalent to HK4.26 cents) per share (2016: RMB4.65 cents (equivalent to HK5.40 cents) per share).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

營業額

下表載列本集團於截至二零一七年及二零一六年十二月三十一日止年度按產品分部及主要產品類別劃分的收入貢獻：

REVENUE

The table below sets forth the Group's revenue contribution by product segments and main product categories for the years ended 31 December 2017 and 2016:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
自有品牌產品	Own brand products				
非酒精飲料	Non-alcoholic beverages	603,312	12.0%	712,590	13.7%
酒精飲料	Alcoholic beverages	464,106	9.3%	447,517	8.6%
食品及零食	Food and snacks	724,083	14.4%	1,079,812	20.7%
其他 ⁽¹⁾	Others ⁽¹⁾	49,889	1.0%	42,227	0.7%
		1,841,390	36.7%	2,282,146	43.7%
第三方品牌產品	Third-party brand products				
非酒精飲料	Non-alcoholic beverages	51,766	1.0%	39,723	0.8%
酒精飲料	Alcoholic beverages	2,537,308	50.6%	2,225,717	42.6%
食品及零食	Food and snacks	503,721	10.0%	592,803	11.4%
其他 ⁽²⁾	Others ⁽²⁾	84,245	1.7%	78,260	1.5%
		3,177,040	63.3%	2,936,503	56.3%
總計	Total	5,018,430	100%	5,218,649	100%

附註：

- 其中主要包括「川湘」中式調料及包裝材料。
- 其中主要包括日化用品。

Notes:

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

下表載列本集團於截至二零一七年及二零一六年十二月三十一日止年度按產品分部及主要產品類別劃分的毛利、毛利佔比及毛利率：

GROSS PROFIT AND GROSS PROFIT MARGIN

The table below sets forth the Group's gross profit, contribution and gross profit margin by product segment and main product category for the years ended 31 December 2017 and 2016:

		截至十二月三十一日止年度 Year ended 31 December					
		二零一七年 2017			二零一六年 2016		
		毛利	佔比	毛利率	毛利	佔比	毛利率
		Gross profit					
		Gross profit	Contribution	margin	Gross profit	Contribution	margin
		人民幣千元	%	%	人民幣千元	%	%
		RMB'000	%	%	RMB'000	%	%
自有品牌產品	Own brand products						
非酒精飲料	Non-alcoholic beverages	210,911	23.2%	35.0%	270,921	26.6%	38.0%
酒精飲料	Alcoholic beverages	94,780	10.4%	20.4%	93,269	9.1%	20.8%
食品及零食	Food and snacks	205,810	22.6%	28.4%	277,116	27.2%	25.7%
其他	Other	13,180	1.5%	26.4%	12,824	1.3%	30.4%
		524,681	57.7%	28.5%	654,130	64.2%	28.7%
第三方品牌產品	Third-party brand products						
非酒精飲料	Non-alcoholic beverages	5,929	0.7%	11.5%	3,811	0.4%	9.6%
酒精飲料	Alcoholic beverages	322,713	35.5%	12.7%	281,210	27.6%	12.6%
食品及零食	Food and snacks	49,406	5.4%	9.8%	71,047	7.0%	12.0%
其他	Other	6,240	0.7%	7.4%	8,040	0.8%	10.3%
		384,288	42.3%	12.1%	364,108	35.8%	12.4%
總計	Total	908,969	100%	18.1%	1,018,238	100%	19.5%

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

自有品牌產品業務

二零一七年，自有品牌酒精飲料保持增長，然而，自有品牌非酒精飲料業務面臨各種挑戰，同時受到春節日期變動影響以致炒貨及年貨禮盒於年內可銷售天數減少，均影響自有品牌產品的表現，因此本集團自有品牌產品收入按年下跌19.3%到人民幣1,841.4百萬元，毛利率按年輕微下跌0.2個百分點到28.5%，毛利按年下跌19.8%到人民幣524.7百萬元。二零一七年，自有品牌產品的毛利佔本集團總體毛利的57.7%（二零一六年：64.2%）。

— 酒精飲料

自有品牌酒精飲料主要針對大眾市場，包括由意大利、法國和智利原瓶進口的自有品牌葡萄酒和自行生產的黃酒。二零一七年，自有品牌酒精飲料的收入按年增長3.7%到人民幣464.1百萬元。原瓶進口葡萄酒整體銷售保持增長，然而黃酒表現強勁，錄得雙位數增長。由於本集團於二零一七年停止銷售預調雞尾酒，因而抵銷了部份同比增幅。自有品牌酒精飲料毛利率輕微下跌0.4個百分點到20.4%，毛利輕微上升1.6%到人民幣94.8百萬元。

OWN BRAND PRODUCT BUSINESS

In 2017, own brand alcoholic beverages sustained growth. However, own brand non-alcoholic beverages were facing different challenges. Moreover, while the varying dates of Chinese New Year shortened the period for sales of roasted nuts and seeds and the New Year gift boxes during the year. Due to these factors, revenue of own brand products decreased by 19.3% to RMB1,841.4 million. Gross profit margin decreased by 0.2 percentage points to 28.5%, while gross profit decreased by 19.8% to RMB524.7 million. In 2017, own brand product business contributed 57.7% of the Group's total gross profit (2016: 64.2%).

— Alcoholic beverages

The Group's own brand alcoholic beverages, primarily targeting at the mass market, include imported bottled wines from Italy, France and Chile marketed under the Group's own brands, and own produced Chinese rice wines. In 2017, revenue generated by the Group's own brand alcoholic beverages increased by 3.7% to RMB464.1 million. Imported bottled wine achieved growth, while Chinese rice wine performed strongly with a double-digit growth. Meanwhile, the absence of sales of cocktail in 2017 has partially offset the year-on-year growth. Gross profit margin of own brand alcoholic beverages slightly decreased by 0.4 percentage points to 20.4%, and gross profit slightly increased by 1.6% to RMB94.8 million.



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自有品牌進口葡萄酒主要為中低端產品為主，目前大眾葡萄酒市場情況仍較為理想，本集團將繼續以貨如輪轉，薄利多銷的戰略，快速開拓更多渠道，搶佔市場份額以取得更佳規模效益。黃酒方面，年輕時尚的「谷和有話說」黃酒系列經重新包裝及定位後，取得良好進展。

The Group's own brand imported wines mainly target at the low-end to mid-range market segments. Currently, the mass market is still relatively favourable, and the Group will continue to adhere to the strategy of "small profit and quick returns", and step up its efforts in exploring more distribution channels to expand its market for better economies of scale. For Chinese rice wines, the Group launched the "谷和有話說" series in a bid to reposition its Chinese rice wines as trendy and fashionable products to attract the younger generation.

— 食品及零食

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

— Food and snacks

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



管理層討論及分析

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二零一七年，自有品牌食品及零食的收入按年下降32.9%到人民幣724.1百萬元。二零一七年的春節在一月二十八日，較二零一六年的春節二月八日早，以致本年度春節前旺季銷售日數縮短11天；加上二零一八年春節在二月十六日，較二零一七年延後19日，合共造成30天的影響。一般而言，春節日期於不同年度的變動對炒貨及年貨產品的銷售影響較大。自有品牌食品及零食毛利率上升2.7個百分點至28.4%，主要由於本集團主動進行渠道調整，逐步自行覆蓋華東地區現代渠道。毛利則下降25.7%到人民幣205.8百萬元。

本集團於年內致力開拓龐大的線上市場，以「韓話梅」為首的蜜餞產品目前取得不錯的口碑。新產品方面，本集團將不同包裝的炒貨及蜜餞組合成精美的「天喔主e」禮盒，期望將此等小食推廣到各層面，目前取得不俗成果。「天喔主e」將不斷推出各種新品，以迎合消費者變化多端的喜好。

Revenue of own brand food and snacks decreased by 32.9% to RMB724.1 million in 2017 due to the varying dates of Chinese New Year in different years. The Chinese New Year in 2017 was on 28 January, which was earlier than that in 2016 on 8 February. This shortened the sales period of 2017 Chinese New Year peak season by 11 days. On the other hand, the Chinese New Year in 2018 was on 16 February, which was 19 days later than that in 2017. These shifts of the dates of the Chinese New Year shortened the sales period of peak season before the Chinese New Year by 30 days. Generally speaking, the length of the peak season before the Chinese New Year has greater impact on the sales performance of roasted nuts and seeds and New Year gift boxes. Gross profit margin of own brand food and snacks increased by 2.7 percentage points to 28.4%, mainly because the Group proactively adjusted its channels and began to gradually cover modern retail channel of eastern China by itself. Gross profit decreased by 25.7% to RMB205.8 million.

During the year, the Group has made great efforts to develop the vast online market. The Group's preserved fruits, especially Han Huamei ("韓話梅"), were well received by the online market. In terms of new product, the Group combines different packaged goods and preserved fruits into beautifully packaged "Tenwow e-Ideas" gift boxes targeting at different customers, and achieved remarkable results. "Tenwow e-Ideas" will keep launching different new products to cater to the evolving tastes of consumers.

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— 非酒精飲料

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

二零一七年，自有品牌非酒精飲料的收入按年下跌15.3%到人民幣603.3百萬元，主要由於「C滿E」系列銷售下滑，同時華中個別核心區域的銷售（如湖南、江西等）於第二季度受到反常天氣影響。「C滿E」系列以外的各主要系列均取得不俗成果，其中「炭燒」系列銷售增長理想，然而由於基數較少，僅能抵銷部份跌幅。毛利率按年下跌22.2%到人民幣210.9百萬元。毛利率率下跌3.0個百分點到的35.0%，毛利率率下降乃由於毛利率較高的「C滿E」系列銷售下滑，原材料成本上漲，以及整體銷售下跌導致固定成本攤銷及單位銷售成本上升。

— Non-alcoholic beverages

The own brand non-alcoholic beverages comprise ready-to-drink beverages such as "Fruit Tea" series, "Charcoal Roasted" series, "Barno" coffee series, "VitC VitE" series, "Tenwow Idea" series, "Pure Tea" series, as well as bottled water series such as "Tribute Spring" ("金貢泉") and "My Favourite Water" ("心水").

In 2017, revenue of own brand non-alcoholic beverages decreased by 15.3% to RMB603.3 million, mainly because of the sales decline of "VitC VitE" series and the lower sales in certain core markets (such as Hunan and Jiangxi) due to abnormal weather in the second quarter of 2017. With the exception of "VitC VitE" series, major product series performed well in sales. Among which, "Charcoal Roasted" series grew satisfactorily, notwithstanding its relatively smaller sales base was only able to partially offset the overall decline. Gross profit declined 22.2% to RMB210.9 million, while gross profit margin decreased by 3.0 percentage points to 35.0%. The decline in gross profit margin was mainly due to the sales decline of "VitC VitE" series, which has a relatively higher gross profit margin; the increase in raw material costs; and as overall sales declined, some fixed cost items (such as depreciation) have contributed to higher unit cost of sales.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



各主要系列表現方面，「蜂蜜柚子茶」系列保持平穩；「炭燒」系列經過去年的調整後，於年內重新推出市場，目前反應良好；高端的「巴諾」咖啡系列的銷售主要針對一線城市，初步成果理想。

— 其他

其他自有品牌產品主要包括以「川湘」品牌銷售的醬料和調味品，南北貨以及配套用的包裝材料。二零一七年，自有品牌其他類別的收入為人民幣49.9百萬元，毛利率為26.4%，毛利為人民幣13.2百萬元。「川湘」銷售下跌，包裝材料保持增長，南北貨銷售大幅上升，但基數仍然較小。

Regarding the performance of major series, "Fruit Tea" series remained stable; "Charcoal Roasted" series was relaunched and positive responses were received following its adjustment last year; the high-end "Barno" coffee series targeting at tier-one cities have achieved satisfactory results.

— Other products

Other own brand products include "Chuan Xiang" ("川湘") brand sauces and flavorings, groceries and preserved food products as well as related packaging materials. In 2017, the revenue, gross profit margin and gross profit generated by the Group's other product categories under its own brands was RMB49.9 million, 26.4% and RMB13.2 million respectively. The sales of "Chuan Xiang" declined, packaging material sustained its growth, while sales of groceries and preserved food products increased substantially from a relatively smaller base.

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第三方品牌產品業務

二零一七年，本集團第三方品牌產品業務表現符合預期，按年增長8.2%到人民幣3,177.0百萬元。第三方品牌產品業務，除食品和零食外，酒精飲料、其他產品（主要為日化用品）及非酒精飲料的收入均錄得增長。第三方品牌產品的銷售成本主要是向品牌商購買產品的採購開支，銷售成本增加8.6%到人民幣2,792.8百萬元。毛利率較去年減少0.3個百分點到12.1%，毛利增長5.5%至人民幣384.3百萬元。

— 酒精飲料

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

第三方品牌酒精飲料的收入按年增加14.0%到人民幣2,537.3百萬元，毛利率輕微增加0.1個百分點到12.7%，毛利按年增加14.8%到人民幣322.7百萬元。本集團因應市場情況，持續優化第三方品牌酒精飲料組合，白酒、洋酒及啤酒銷售表現理想，葡萄酒則保持平穩。

— 食品及零食

第三方品牌食品及零食主要包括雀巢、箭牌、德芙、卡夫及格力高等。受到整體市場環境影響，同時本集團為集中資源拓展自有品牌業務而主動調整第三方品牌食品及零食的產品組合，因此，其收入下跌15.0%到人民幣503.7百萬元，毛利率按年下跌2.2個百分點至9.8%，毛利則按年下跌30.5%到人民幣49.4百萬元。

THIRD-PARTY BRAND PRODUCT BUSINESS

In 2017, the revenue from third-party brand product increased by 8.2% to RMB3,177.0 million, which was in line with expectations. Revenue of third-party product categories other than food and snacks, i.e. alcoholic beverages, other products (mainly household care products) and non-alcoholic beverages, all recorded growth. Costs of sales of third-party brand products mainly comprised the purchase costs paid to brand owners. Costs of sales increased by 8.6% to RMB2,792.8 million. Gross profit margin decreased by 0.3 percentage points to 12.1%, while gross profit increased by 5.5% to RMB384.3 million.

— Alcoholic beverages

Third-party brand alcoholic beverage products include spirits, wine, Chinese wine and beer, etc. The Group distributes a wide range of international and domestic brands, including Martell, Hennessy, Remy Martin, Carlo Rossi, Imperial Court, Maotai and other alcoholic beverages.

Revenue of third-party brand alcoholic beverages increased by 14.0% to RMB2,537.3 million. Gross profit margin slightly increased by 0.1 percentage point to 12.7%, while gross profit of third-party alcoholic beverages increased by 14.8% to RMB322.7 million. The Group continued to optimize its product portfolio of third-party brand alcoholic beverages in response to market conditions. Chinese wine, spirits and beer achieved satisfactory growth, while sales of wine remained stable.

— Food and snacks

Third-party brand food and snacks include, amongst others, Nestle, Wrigley, Dove, Kraft and Glico. The tough overall market environment, coupled with the Group's strategy for proactively adjusting its portfolio of third-party brand food and snacks products in a bid to pool resources in expanding its own branded business, has leading to a 15.0% decline in revenue to RMB503.7 million. Gross profit margin decreased by 2.2 percentage points to 9.8%, while gross profit decreased by 30.5% to RMB49.4 million.

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— 非酒精飲料

第三方品牌非酒精飲料佔集團業務比重較少，目前主要包括摩咕摩咕椰果飲料、紅牛能量飲料和盛棠天然泉水等。二零一七年，第三方品牌非酒精飲料收入為人民幣51.8百萬元，毛利為人民幣5.9百萬元，毛利率為11.5%。第三方品牌非酒精飲料非本集團核心業務。

— 其他

第三方品牌其他類別主要包括聯合利華等日化產品。二零一七年，第三方品牌其他類別的收入為人民幣84.2百萬元，毛利為人民幣6.2百萬元，毛利率為7.4%。第三方品牌其他類別非本集團核心業務。

銷售渠道劃分

本集團透過直銷(包括四個主要銷售渠道)及分銷商(包括南浦及第三方分銷商)分銷自有品牌及第三方品牌產品。南浦食品(集團)有限公司(「南浦」)為本集團最大的經銷商，本集團於過去數年不斷自建渠道，隨着南浦的自有品牌非酒料飲料代理權到期，加上本集團自行覆蓋華東現代渠道，南浦的銷售佔比已由二零一零年的44.8%下跌到二零一七年的7.4%。

— Non-alcoholic beverages

Third-party brand non-alcoholic beverages, which account for a relatively small proportion of the Group's business, currently include, amongst others, Mogu Mogu coconut jelly drink, Red Bull energy drinks and Saratoga spring water. In 2017, third-party brand non-alcoholic beverages generated revenue of RMB51.8 million and gross profit of RMB5.9 million with gross profit margin of 11.5%. Third-party brand non-alcoholic beverages is not a core operation of the Group.

— Other products

The other third-party brand product category mainly comprises Unilever household care products. In 2017, sales of other products under the third-party brands generated RMB84.2 million in revenue and RMB6.2 million in gross profit with gross profit margin of 7.4%. Other third-party brand products are not core operation of the Group.

REVENUE BY SALES CHANNELS

The Group distributed its own brand and third-party brand products through direct sales which include four main sales channels, and distributors which comprise Nanpu Food (Group) Co., Ltd. ("Nanpu") and third-party distributors. Nanpu is the largest distributor of the Group. The Group has been actively developing its own distribution channels over the years. As Nanpu's sole nationwide distribution rights for the Group's own brand non-alcoholic beverages expired, and the Group began to cover modern retail channel of eastern China by itself, revenue contribution from Nanpu reduced from 44.8% in 2010 to 7.4% in 2017.

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下表載列本集團於截至二零一七年及二零一六年十二月三十一日止年度按零售渠道劃分的收入貢獻：

The table below sets forth the Group's revenue contribution by retail channels for the years ended 31 December 2017 and 2016:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
直銷渠道	Direct channels				
即飲渠道 ⁽¹⁾	On-premise channels ⁽¹⁾	838,652	16.7%	711,546	13.6%
現代渠道 ⁽²⁾	Modern retail channels ⁽²⁾	675,659	13.5%	738,298	14.1%
流通渠道 ⁽³⁾	Small business channels ⁽³⁾	357,207	7.1%	459,755	8.8%
其他渠道 ⁽⁴⁾	Other channels ⁽⁴⁾	369,717	7.4%	243,348	4.7%
小計	Sub-total	2,241,235	44.7%	2,152,947	41.2%
分銷商	Distributors				
南浦 ⁽⁵⁾	Nanpu ⁽⁵⁾	369,549	7.4%	1,110,557	21.3%
第三方分銷商	Third-party distributors	2,407,646	47.9%	1,955,145	37.5%
小計	Sub-total	2,777,195	55.3%	3,065,702	58.8%
總計	Total	5,018,430	100.0%	5,218,649	100.0%

附註：

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

Notes:

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

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區域劃分

下表載列本集團於截至二零一七年及二零一六年十二月三十一日止年度按區域劃分的收入貢獻：

REVENUE BY GEOGRAPHIC LOCATIONS

The table below sets forth the Group's revenue contribution by sales in different geographic locations for the years ended 31 December 2017 and 2016:

		截至十二月三十一日止年度 Year ended 31 December			
		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
華東地區	Eastern China	3,205,822	63.8%	3,146,126	60.3%
華中地區	Central China	1,001,259	20.0%	1,103,366	21.1%
華南地區	Southern China	386,438	7.7%	419,427	8.0%
華北地區	Northern China	215,879	4.3%	331,994	6.4%
華西地區	Western China	209,032	4.2%	217,736	4.2%
總計	Total	5,018,430	100.0%	5,218,649	100.0%

分銷成本

分銷成本主要包括與分銷活動有關的廣告及推廣開支、工資及福利及運輸費等。二零一七年，本集團的分銷成本按年下跌5.6%到人民幣414.5百萬元，分銷成本約佔收入8.3%（二零一六年：8.4%），分銷成本下跌主要由於廣告開支大幅減少，但受到運輸費用上升、工資及福利上升，抵銷部份跌幅。本集團的廣告及推廣策略作出了調整，重點由以往電視贊助等線上媒體，轉為多元化全方位覆蓋，投放於更多新媒體、線下媒體及終端推廣，直接接觸消費者，廣告及推廣開支因而顯著回落。本集團於二零一六年開始自行全國分銷自有品牌非酒精飲料，第一季度為過渡期，運輸費用及人員費用於第二季度方開始陸續產生，加上二零一七年開始，本集團自行覆蓋華東地區的現代渠道，同時線上業務大幅增長，以致本年度運輸費用及人員費用有所增加。

DISTRIBUTION COSTS

Distribution costs primarily include advertising and promotion expenses, wages and benefits, and transportation expenses, etc. related to the distribution activities. In 2017, the Group's distribution costs decreased by 5.6% to RMB414.5 million, which accounted for 8.3% of the Group's revenue (2016: 8.4%). The decrease in distribution costs was mainly due to the significant decrease in advertising expenses, which was partially offset by the increase in transportation expenses, and increase in wages and benefits. Advertising and promotion costs decreased substantially as the Group proactively adjusted its market strategy by shifting its focus from traditional television commercials to diversified new media and offline promotional campaigns at points of sales in order to reach the consumers directly. For transportation expenses and staff costs, it was a transitional period in the first quarter of 2016 when the Group started to distribute its own brand non-alcoholic beverages nationwide. Related transportation expenses and staff costs were gradually incurred since the second quarter of 2016. The transportation expenses and staff costs further increased in 2017 because the Group began to cover modern retail channel in eastern China by itself and the significant growth in online sales.

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行政開支

行政開支主要包括管理層與行政人員的工資及福利，以及與用於行政用途的物業、設施及設備有關的折舊開支等。本集團的行政開支上升9.1%到人民幣202.3百萬元，行政開支約佔收入4.0%（二零一六年：3.6%）。行政開支上升主要是由於人均工資及福利上升，固定資產增加以致折舊上升，以及新增的地區辦事處以致房屋租賃費上升。

財務成本

本集團的財務成本主要為銀行貸款利息及手續費減銀行存款的利息收入。二零一七年，財務成本淨額上升13.7%至人民幣98.2百萬元，主要由於貸款上升。

應佔南浦的溢利

二零一七年，本集團應佔南浦的溢利為人民幣716,000元（二零一六年：9.0百萬元），應佔溢利大幅下跌主要由於受到市場環境影響，南浦的收入以及利潤率下跌所致。

本公司權益持有人應佔利潤

二零一七年，本公司權益持有人應佔利潤按年下跌21.9%到人民幣160.0百萬元。

流動資金與資本資源

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

本集團於二零一七年十二月三十一日的銀行存款及現金餘額為人民幣1,652.0百萬元（二零一六年十二月三十一日：人民幣1,671.5百萬元），其中人民幣佔現金約87.0%。本集團於二零一七年十二月三十一日的總借款為人民幣2,732.4百萬元（二零一六年十二月三十一日：人民幣2,305.0百萬元）。其中約79.9%的借款償還期為1年以下。借款貨幣主要為人民幣及港幣，其中人民幣佔83.2%。

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of wages and benefits for management and administrative staff, and depreciation expenses associated with property, facilities and equipment for administrative purposes, etc. The Group's administrative expenses increased by 9.1% to RMB202.3 million, which accounted for 4.0% of the Group's revenue (2016: 3.6%). Increase in administrative expenses was primarily due to increase in average wages and benefits, increase in depreciation that resulted from the Group's increased fixed assets, and increase in rental fees incurred by more regional offices opened across China.

FINANCE COSTS

The Group's financial costs primarily include bank loan interests and handling charges less interests income on bank deposits. In 2017, net finance costs increased by 13.7% to RMB98.2 million. This was primarily due to the increase in the amount of borrowings.

SHARE OF PROFIT OF NANPU

Due to the tough overall market environment, both revenue and profit margins at Nanpu decreased in 2017, resulting in a significant decrease in the Group's share of profit of Nanpu to RMB716,000 (2016: RMB9.0 million).

PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company decreased by 21.9% to RMB160.0 million in 2017.

LIQUIDITY AND CAPITAL RESOURCES

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

As at 31 December 2017, the Group had bank deposits and cash balance in the amount of RMB1,652.0 million (31 December 2016: RMB1,671.5 million), with Renminbi accounted for approximately 87.0%. As at 31 December 2017, the Group had total borrowings in the amount of RMB2,732.4 million (31 December 2016: RMB2,305.0 million). Approximately 79.9% of these borrowings were for terms of less than 1 year. The majority of the Group's borrowings were in Renminbi and Hong Kong dollar, with Renminbi accounting for 83.2%.

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本集團於二零一七年十二月三十一日的淨借款(總借款減現金及現金等價物及受限制現金)為人民幣1,080.4百萬元(二零一六年十二月三十一日:人民幣633.5百萬元)。本集團於二零一七年十二月三十一日的資本負債比率為24.8%(二零一六年十二月三十一日:16.3%)。

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

全球發售的所得款項用途

本公司股份於二零一三年九月十七日在聯交所主板掛牌,全球發售的所得款項淨額約1,714.2百萬元(經扣除包銷佣金及相關開支後)。根據日期為二零一三年九月五日的本公司招股章程(「招股章程」)「未來計劃及所得款項用途」一節所述的所得款項建議用途,截至二零一七年十二月三十一日已動用金額其中1,605.8百萬元。未動用部份包括用作擴充現有生產設施的產能及興建新生產設施的69.8百萬元,以及用作研發(如購買研究設備及聘請合資格的研發人員)的38.6百萬元。本公司無意將餘下所得款項淨額用作有別於招股章程所述的用途。

Market Genius Limited 認購股份所得款項用途

二零一六年十二月十九日,本公司向Market Genius Limited 配發及發行合共132,358,000股股份。Market Genius Limited 由復星國際有限公司的一間附屬公司提供意見及管理的基金擁有。認購事項所得款項淨額(經扣除相關開支後)約為319.1百萬元。截至二零一七年十二月三十一日,本集團已動用金額其中171.3百萬元,未動用部份為擬用作資本開支的147.8百萬元。本公司無意將餘下所得款項淨額用作有別於日期為二零一六年十一月九日的本公司公告所述的所得款項建議用途。

The net borrowings of the Group as at 31 December 2017 (total borrowings less cash and cash equivalents and restricted cash) was RMB1,080.4 million (31 December 2016: RMB633.5 million). The Group's gearing ratio as at 31 December 2017 was 24.8% (31 December 2016: 16.3%).

The Group has sufficient cash and credit lines from banks to meet its future operation needs. The management is also prepared to make prudent arrangements and decisions in response to the changes in domestic and international financial environments.

USE OF PROCEEDS FROM GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the SEHK on 17 September 2013 with net proceeds from the global offering of approximately HK\$1,714.2 million (after deducting underwriting commissions and related expenses). According to the intended usage as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 5 September 2013 (the "Prospectus"), the amount utilized as at 31 December 2017 was HK\$1,605.8 million. The unutilized portion included HK\$69.8 million for expansion of production capacity of the existing facilities and construction of new production facilities, and HK\$38.6 million for research and development (such as purchasing research equipment and hiring qualified research and development personnel). The Company has no intention to use the remaining net proceeds contrary to the description as stated in the Prospectus.

USE OF PROCEED FROM SHARE SUBSCRIPTION OF MARKET GENIUS LIMITED

On 19 December 2016, a total of 132,358,000 shares were allotted and issued by the Company to Market Genius Limited, a company owned by an investment fund advised and managed by a subsidiary of Fosun International Limited. The net proceeds from the subscription, after deduction of the related expenses, were approximately HK\$319.1 million. The amount utilized as at 31 December 2017 was HK\$171.3 million. The unutilized portion included HK\$147.8 million for capital expenditure. The Company has no intention to use the remaining net proceeds contrary to the description as stated in the announcement dated 9 November 2016.

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資本開支及資本承諾

二零一七年，本集團的資本開支及投資為人民幣164.8百萬元(二零一六年：人民幣155.5百萬元)，主要開支包括成都園區的工程及設備費用、莆田園區的倉儲物流工程及設備費用、及武漢園區的設備費用。本集團短期的主要固定資產投資為上海園區辦公樓、成都園區的工程及設備費用、莆田園區的倉儲物流工程費用及浙江湖州市長興縣水廠二期工程。於二零一七年十二月三十一日，本集團與建築、設備及土地相關的資本承諾為人民幣285.6百萬元(二零一六年十二月三十一日：人民幣203.7百萬元)。

主要財務比率

下表載列本集團截至二零一六年及二零一七年十二月三十一日止年度的主要財務比率：

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

In 2017, the Group's capital expenditures and investments amounted to RMB164.8 million (2016: RMB155.5 million), which primarily included the expenditures for construction costs and equipment for Chengdu production base, construction costs and equipment for warehouses and logistics in Putian production base, and equipment for Wuhan production base. The Group's fixed asset investments in the short term will mainly be the office buildings in Shanghai production base, construction costs and equipment for Chengdu production base, construction costs for warehouses and logistics in Putian production base, and phase 2 of Changxing water production base. The Group's capital commitments relating to building, equipment and land was RMB285.6 million as at 31 December 2017 (31 December 2016: RMB203.7 million).

KEY FINANCIAL RATIOS

The following table sets forth the Group's key financial ratios for the years ended 31 December 2016 and 31 December 2017:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
毛利率	Gross profit margin	18.1%	19.5%
經營利潤率	Operating margin	6.5%	7.2%
本公司權益持有人應佔利潤率	Margin of profit attributable to the equity holders of the Company	3.2%	3.9%

		二零一七年 十二月三十一日 31 December 2017	二零一六年 十二月三十一日 31 December 2016
流動比率	Current ratio	1.52	1.48
速動比率	Quick ratio	1.26	1.26
資本負債比率*	Gearing ratio*	24.8%	16.3%

* 資本負債比率 = 淨借款 ÷ (權益總額 + 淨借款)

* Gearing ratio = net borrowings ÷ (total equity + net borrowings)

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存貨分析

本集團的存貨主要包括成品，其次是原材料與包裝材料及半成品。於二零一七年十二月三十一日，存貨及存貨周轉天數分別為人民幣1,079.2百萬元(二零一六年十二月三十一日：人民幣869.4百萬元)及85天(二零一六年十二月三十一日：74天)。存貨中約65%為酒精飲料、日化用品及配套用品等保質期相對較長的物品。存貨增加主要為酒精飲品及食品及零食。由於酒精飲品銷售理想，本集團作較多備貨。此外，本集團亦就年貨及炒貨進行較多備貨以迎接二零一八年春節檔期。

貿易應收款項

本集團的貿易應收款項，指的是本集團對客戶除銷產生的應收款項。於二零一七年十二月三十一日，貿易應收款項結餘及周轉天數分別為人民幣2,128.3百萬元(二零一六年十二月三十一日：人民幣2,025.8百萬元)及149天(二零一六年十二月三十一日：147天)。貿易應收款項結餘及周轉天數上升，主要由於受到零售環境影響，部分優質客戶(如現代渠道及餐飲渠道等)及經銷商回款較慢。

貿易應付款項

本集團的貿易應付款項主要包括我們結欠第三方品牌產品供貨商、原材料供貨商及外包產品供貨商的款項。於二零一七年十二月三十一日，貿易應付款項結餘及周轉天數分別為人民幣1,225.4百萬元(二零一六年十二月三十一日：人民幣1,203.7百萬元)及106天(二零一六年十二月三十一日：97天)。貿易應付款項周轉天數上升，主要由於本集團因應貿易應收款項結餘的情況，向部份供應商延遲付款，以確保在現金流管理上更具靈活性。

INVENTORY ANALYSIS

The Group's inventory primarily includes finished products, followed by raw materials and packaging materials, as well as work-in-process products. As at 31 December 2017, inventory and inventory turnover days were RMB1,079.2 million (31 December 2016: RMB869.4 million) and 85 days (31 December 2016: 74 days) respectively. Alcoholic beverages, household care products and accessories have longer shelf life and accounted for over 65% of the inventory. The increase in inventories was mainly from alcoholic beverages, foods and snacks. Due to the strong demand for alcoholic beverages, and the arrival of peak season for own brand gift boxes and roasted nuts and seeds in early 2018, the Group has stocked more finished products.

TRADE RECEIVABLES

The Group's trade receivables refer to the Group's accounts receivable from its customers. As at 31 December 2017, trade receivables balance and trade receivables turnover days were RMB2,128.3 million (31 December 2016: RMB2,025.8 million) and 149 days (31 December 2016: 147 days) respectively. The increases in both trade receivables and turnover days were due to the delayed payment by certain quality customers (such as customers in modern retail channels and on-premise channels) and distributors amid the challenging retailing environment.

TRADE PAYABLES

The Group's trade payables primarily include payment due to suppliers of third-party brand products, raw materials and outsourced products. As at 31 December 2017, trade payables and trade payable turnover days were RMB1,225.4 million (31 December 2016: RMB1,203.7 million) and 106 days (31 December 2016: 97 days) respectively. The trade payable turnover days increased because the Group deferred its payments to certain suppliers after considering the status of their trade receivables in order to ensure greater flexibility in cash flow management.

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外匯風險

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

或然負債

於二零一七年及二零一六年十二月三十一日，本集團仍在為賬面淨值分別為人民幣0.9百萬元及人民幣1.0百萬元的若干土地使用權證續期。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

資產抵押

於二零一七年十二月三十一日，賬面淨值合共為人民幣567.1百萬元的物業廠房、土地使用權以及機器設備已作為借款的抵押物(二零一六年十二月三十一日：619.1百萬元)。

人力資源和員工薪酬

於二零一七年十二月三十一日，本集團於中國內地及香港共僱用3,509名僱員(二零一六年十二月三十一日：3,646名)。二零一七年，僱員薪酬為人民幣291.2百萬元(二零一六年：人民幣265.2百萬元)。本集團根據僱員及董事之崗位、表現、經驗及現時市場管理釐定僱員的薪酬，為僱員提供管理機構專業培訓，並根據員工表現及本集團利潤支付獎金或按本公司的購股權計劃授出購股權。

FOREIGN CURRENCY RISK

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

CONTINGENT LIABILITIES

As at 31 December 2017 and 31 December 2016, the Group was still in the process of renewing certificates for certain land use rights with net book value amounting to RMB0.9 million and RMB1.0 million, respectively. The Group might incur certain obligations in connection with such application of land use rights certificates. Since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

PLEDGED ASSETS

As at 31 December 2017, buildings, land use rights, and machinery and equipment with net book value of RMB567.1 million were pledged for borrowings (31 December 2016: RMB619.1 million).

HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2017, the Group had a total of 3,509 employees in the PRC and Hong Kong (31 December 2016: 3,646 employees). In 2017, employee remuneration was RMB291.2 million (2016: RMB265.2 million). The Group's employees and Directors are remunerated with reference to their position, performance, experience and prevailing salary trends in the market. The Group provides professional management training to employees, and offers incentives and share options pursuant to the Company's share option scheme based on the employees' performance and the Group's profits.

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展望

二零一八年仍將是充滿各種挑戰，國內外經濟面臨的問題有增無減，中央政府正利用各種調控政策，促進整體經濟穩步發展，保障人民就業。短期看來，還有很多不確定的因素，但長遠而言，隨着居民收入不斷調升，社會總體的消費力增加，定能帶動整體消費市場。中國消費市場潛力巨大，本集團相信包裝食品和飲料的市場仍有不少機遇。

未來策略

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

繼續鞏固自有品牌產品

自有品牌產品是本集團固有的發展重心，本集團在鞏固現有產品品種的基礎上，將不斷推陳出新，豐富自有品牌產品。我們堅持根據市場需求做好結構調整，淘汰表現未達預期的單品，同時持續創新，推廣新穎、時尚、具健康概念的產品。本集團將不斷精耕細作，做好各項細節，期望為自有品牌業務帶來新的增長動力。

PROSPECTS

The year of 2018 is expected to be full of challenges like 2017. As domestic and international economic environment remains uncertain, the Chinese government has adopted various policies to ensure steady progress in the overall economy and to safeguard employment. Many circumstances will remain uncertain in the short term, but in the long run, the rising salary and purchasing power will be able to drive the overall consumer market. With the huge potential of China's consumer market, the Group believes that there are still ample opportunities up for grabs in the food and beverage market.

FUTURE STRATEGIES

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

Continue to Strengthen Own Brand Products Business

The Group has always focused on the development of its own brand products. It will continue to enrich the portfolio of its own brand products while further strengthening the market position of existing product offerings. Structural adjustments will be carried out according to market demand to phase out stock keeping units with unsatisfactory performance, while efforts will be made to facilitate continuous innovation and promotion of new, trendy and healthy products. The Group will strengthen the market penetration and fine tune every aspects to bring about new growth to own brand products business.

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持續優化分銷網絡和全國布局

為抓緊中國終端消費者需求上升所帶來的機遇，本集團過去數年不斷擴張分銷網絡，擴大市場覆蓋率，已取得階段性成果，未來本集團將集中精力於個別潛力巨大的重點城市深耕，加大力度鞏固現有市場。本集團戰略性地在全國各地建立園區，自行生產自有品牌的非酒精飲料、食品及零食等，達到「就地銷售」的模式，允許本集團根據多變的市場，靈活的調整產能，迅速回應市場變化，未來本集團將致力優化各園區的效率，以求減省成本。渠道擴張方面，通過完善特通渠道、即飲渠道、現代渠道和流通渠道等渠道建設，集中建立核心的有效終端，形成一個高效的快消品的平台，讓本集團的產品能通過更多渠道更快的銷售出去。

多元化廣告策略

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

Continue to Optimize Distribution Networks and Enhance Business Presence Nationwide

In order to tap into the end consumers' increasing demand in the PRC, the Group has achieved some success in extending its market coverage via expansion of distribution networks. In the future, the Group will focus on cultivating the markets of certain core regions with huge potential, while further solidifying its existing distribution networks. The Group has strategically established production bases in various regions across China for the production and sales of its own brand non-alcoholic beverages, foods and snacks locally in order to achieve the "local sales" business model. This model enables the Group to make flexible adjustment to its production capacity according to changes in the markets and meet demand promptly. The Group will focus on optimizing the operating efficiency of these production bases in a bid to achieve cost savings. In terms of channel expansion, by improving the special sales channels, on-premise channels, modern retail channels and small business channels, the Group will seek to build up more effective points of sales that can serve as a platform for distributing fast-moving consumer goods efficiently. This is the Group's plan for facilitating the sales of its products through diverse sales channels.

Marketing Strategy Through Diverse Media

The Group's marketing strategy mainly comprised of online marketing and offline activities. Over the past few years, the Group has put significant effort in television commercials and other online media to build up brand recognition of Tenwow products. In the future, the Group will adjust its marketing strategy proactively by shifting its focus from traditional television commercial advertising to diversified offline and new media in order to reach the consumers directly.

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MANAGEMENT DISCUSSION AND ANALYSIS

拓展線上市場提升線上銷售

線上渠道發展迅速，增長潛力巨大，新銷售模式已開始影響消費者的習慣。有見及此，本集團全力建設線上渠道，透過開發出各種能緊貼潮流的線上產品，參與各線上平台的主題促銷活動。本集團的「韓話梅」系列已成為天貓同類產品中最暢銷的產品之一。本集團希望能有序理性地開拓線上渠道，線上線下渠道互補，把天喔優質的產品推廣到更多的消費者手中。為緊貼市場變化，本集團開拓的新產品亦會優先於線上發售，測試市場反應之餘，也為顧客帶來新鮮感。成功的新品亦將引入線下市場，達致線上線下聯動互補。

尋找各種潛在機遇以配合業務拓展

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

Expand Online Market to Boost Online Sales

The fast-growing online channels developed rapidly with vast potential. This new mode of distribution has already altered customer's habit. To grasp this huge opportunity, the Group has devoted itself in developing both online sales channels and special product lines for the online market, and launched a variety of online promotional activities in different seasons to expand market share. The Han Huamei series of the Group were already among the top sellers in Tmall. The Group will continue to develop online sales channels rationally and in an orderly manner so that online and offline sales channels can complement each other to promote high-quality Tenwow products to more customers. In order to cope with market changes, new products of the Group will be launched in the online sales channels first to test the market responses and catch customers' attention. If such products are proven to be highly popular online with huge potential, they will be gradually rolled out in offline market for synergies.

Look for Opportunities for Business Expansion

To expand its business further, the Group will continue to seek opportunities for acquisitions and cooperation according to criteria such as the brand recognition, business prospects, compatibility with the Group's existing products, sales channel coverage, management team and transaction price. The Group believes that suitable acquisitions or cooperation can further improve its value chain, facilitate the exploration of additional distribution channels and add new products to its offerings, and acquire new experience and expertise. Acquisitions and cooperation will also provide a springboard for the Group to diversify into different product categories in the future, helping to enhance the Group's market position and enlarge its market share.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本公司董事會承諾達致高水平的企業管治標準。

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

本公司的企業管治常規乃按照聯交所證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「《企業管治守則》」)所載的原則及守則條文。

董事會認為於回顧年內，除守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任之外，本公司已遵守《企業管治守則》所載的所有守則條文。有關詳情載於下文「主席及行政總裁」段落中。

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

證券交易標準守則

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

經對全體董事作出個別查詢後，董事已確認彼等於截至二零一七年十二月三十一日止年度均一直遵守標準守則。

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

CORPORATE GOVERNANCE PRACTICES

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

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

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

The Board is of the view that throughout the year under review, the Company has complied with all the code provisions as set out in the CG Code, except for code provision A.2.1 which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Related details are set out in the paragraph headed "Chairman and Chief Executive Officer" below.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2017.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

董事會監管本集團的業務、策略決策及表現並應該客觀行事，所作決策須符合本公司的最佳利益。

董事會應定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。

董事會現由十一名董事組成，包括五名執行董事、兩名非執行董事及四名獨立非執行董事：

執行董事：

林建華先生，董事會主席，行政總裁，
提名委員會主席兼薪酬委員會成員

林奇先生
林鏗先生，首席財務官兼公司秘書

楊瑜銘先生
區勵恒女士

非執行董事：

劉釗先生
嚴志雄先生

獨立非執行董事：

劉乾宗先生，審核委員會、
薪酬委員會及提名委員會成員
張睿佳先生，審核委員會主席

王龍根先生，薪酬委員會主席兼審核委員會
及提名委員會成員

沈亞龍先生

董事的履歷資料載於本年報第95頁至104頁「董事及高級管理層」一節。

各董事間之關係於本年報第95至104頁的「董事及高級管理層」一節項下各董事之履歷中披露。

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

The Board currently comprises eleven Directors, consisting of five executive Directors, two non-executive Directors and four independent non-executive Directors:

Executive Directors:

Mr. Lin Jianhua, *Chairman of the Board, Chief Executive Officer, Chairman of the Nomination Committee and member of the Remuneration Committee*

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

Mr. Yeung Yue Ming
Ms. Au Lai Hang

Non-executive Directors:

Mr. Liu Zhao
Mr. Yan Zhixiong

Independent Non-executive Directors:

Mr. Liu Chang-Tzong, *member of the Audit Committee, the Remuneration Committee and the Nomination Committee*
Mr. Cheung Yui Kai Warren, *Chairman of the Audit Committee*

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

Mr. Shen Yalong

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 95 to 104 of this annual report.

The relationships between the Directors are disclosed in the respective Director's biography under the section headed "Directors and Senior Management" on pages 95 and 104 of this annual report.

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CORPORATE GOVERNANCE REPORT

主席及行政總裁

守則條文A.2.1條規定主席與行政總裁的角色應有區分，不應由同一人兼任。本公司主席兼行政總裁由林建華先生擔任。自前行政總裁王珏璋先生於二零一七年三月二十二日辭任之時，林先生獲委任為行政總裁。林先生為本集團創辦人，於食品及飲料行業擁有超過24年的經驗，對本集團業務十分熟悉，為行政總裁的合適人選。董事會認為此安排將使本公司能夠及時制定及執行決策，從而更快速高效地實現本公司目標。董事會將不時審查現狀，並適時作出其認為適當之必要安排。

獨立非執行董事

截至二零一七年十二月三十一日止年度，董事會一直遵守上市規則有關規定，委任至少三名獨立非執行董事，佔董事會三分之一，其中一名獨立非執行董事須具備適當專業資歷或會計或相關財務管理專業知識。

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

委任及重選董事

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

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

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The positions of Chairman and Chief Executive Officer of the Company are held by Mr. Lin Jianhua. Mr. Lin was appointed as Chief Executive Officer on 22 March 2017 when Mr. Wang Juewei, the former Chief Executive Officer resigned. Mr. Lin is the founder of the Group and has over 24 years of experience in the food and beverage industry. He is very familiar with the Group's business and thus is the ideal candidate for the role of chief executive officer. The Board believes that this arrangement will enable the Company to make and implement decisions promptly, and to achieve the Company's objectives efficiently and effectively. The Board will review the current situation from time to time and will make necessary arrangements when the Board considers appropriate.

Independent Non-executive Directors

During the year ended 31 December 2017, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Appointment and Re-election of Directors

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

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

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

董事的職責

董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。

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

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

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

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

董事須向本公司披露彼等擔任的其他職務的詳情。

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

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

Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

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

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

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

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

The Directors shall disclose to the Company details of other offices held by them.

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

企業管治報告

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

董事的持續專業發展

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

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

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

於截至二零一七年十二月三十一日止年度，本公司組織合資格專業人士為全體董事提供培訓課程。該等培訓課程涵蓋不同類型的相關議題，包括董事職責與責任、企業管治及上市規則修訂本的更新等事項。此外，本公司向董事提供相關閱讀材料以供彼等參考及學習，包括董事手冊、法律法規更新、研討會講義及業務發展。

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

Continuous Professional Development of Directors

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

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

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

During the year ended 31 December 2017, the Company organized training sessions conducted by qualified professionals for all Directors. Such training sessions cover a wide range of relevant topics including directors' duties and responsibilities, corporate governance and update on Listing Rule amendments, etc. In addition, relevant reading materials including directors' manual, legal and regulatory update, seminar handouts and business development have been provided to the Directors for their reference and studying.

企業管治報告

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於截至二零一七年十二月三十一日止年度，董事接受的有關董事職責及監管及業務發展的持續專業發展的記錄概列如下：

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2017 are summarized as follows:

董事	Directors	培訓類型 <small>附註</small> Type of Training <small>Note</small>
執行董事		
林建華先生	Mr. Lin Jianhua	A, B
林奇先生 ⁽ⁱ⁾	Mr. Lin Qi ⁽ⁱ⁾	A, B
王珏璋先生 ⁽ⁱⁱ⁾	Mr. Wang Juewei ⁽ⁱⁱ⁾	B
林鏗先生	Mr. Lam Hang Boris	A, B
楊瑜銘先生	Mr. Yeung Yue Ming	A, B
區勵恒女士	Ms. Au Lai Hang	A, B
非執行董事		
劉釗先生	Mr. Liu Zhao	A, B
嚴志雄先生 ⁽ⁱⁱⁱ⁾	Mr. Yan Zhixiong ⁽ⁱⁱⁱ⁾	B
獨立非執行董事		
劉乾宗先生	Mr. Liu Chang-Tzong	A, B
張睿佳先生	Mr. Cheung Yui Kai Warren	A, B
王龍根先生	Mr. Wang Longgen	A, B
沈亞龍先生 ^(iv)	Mr. Shen Yalong ^(iv)	A, B
(i) 林奇先生於二零一七年三月二十二日獲委任為執行董事	(i) Mr. Lin Qi was appointed as executive Director on 22 March 2017	
(ii) 王珏璋先生於二零一七年三月二十二日辭任執行董事	(ii) Mr. Wang Juewei resigned as executive Director on 22 March 2017	
(iii) 嚴志雄先生於二零一七年三月二十二日獲委任為非執行董事	(iii) Mr. Yan Zhixiong was appointed as non-executive Director on 22 March 2017	
(iv) 沈亞龍先生於二零一七年三月二十二日獲委任為獨立非執行董事	(iv) Mr. Shen Yalong was appointed as independent non-executive Director on 22 March 2017	
附註：	Note:	
培訓類型	Types of Training	
A: 參加培訓課程，包括但不限於簡介會、研討會、會議及講習班	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	
B: 閱讀相關新聞提示、報章、期刊、雜誌及有關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	

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董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明具體之書面權責範圍，明確地列出各委員會之權力及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求時供股東查閱。

審核委員會

於截至二零一七年十二月三十一日止年度，審核委員會包括三名獨立非執行董事，即張睿佳先生、劉乾宗先生及王龍根先生。張睿佳先生為審核委員會主席。

審核委員會的職權範圍不遜於《企業管治守則》所載條款。

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

於截至二零一七年十二月三十一日止年度，審核委員會已舉行三次會議以審閱中期及年度財務業務和報告以及財務報告、經營及合規監控的重大事項、風險管理及內部控制系統的成效及內部審核職能、外聘核數師的聘任及相關工作範圍及關連交易和員工檢舉潛在不當行為的安排。

審核委員會亦與外聘核數師舉行了兩次沒有執行董事在場的會議。

BOARD COMMITTEES

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

Audit Committee

During the year ended 31 December 2017, the Audit Committee consists of three independent non-executive Directors, namely Mr. Cheung Yui Kai Warren, Mr. Liu Chang-Tzong and Mr. Wang Longgen. Mr. Cheung Yui Kai Warren is the chairman of the Audit Committee.

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

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

During the year ended 31 December 2017, the Audit Committee held three meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditor and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

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

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

於截至二零一七年十二月三十一日止年度，薪酬委員會由三名成員組成，即獨立非執行董事王龍根先生，獨立非執行董事劉乾宗先生及執行董事林建華先生。王龍根先生為薪酬委員會主席。於王珏璋先生於二零一七年三月二十二日辭任本公司薪酬委員會成員之時，林建華先生獲委任為薪酬委員會成員。

薪酬委員會的職權範圍不遜於《企業管治守則》所載條款。

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

於截至二零一七年十二月三十一日止年度，薪酬委員會已舉行一次會議，以審閱本公司的薪酬政策及架構、執行董事及高級管理層的薪酬待遇及其他相關事宜，並就此向董事會作出推薦意見。

董事薪酬根據其經驗、資格、於本公司所涉及的責任及現行市況釐定。董事於回顧年度內的酬金詳情載於綜合財務報表附註34。於截至二零一七年十二月三十一日止年度向高級管理層支付的酬金介乎以下範圍：

零至人民幣500,000元
人民幣500,001元至人民幣1,000,000元
人民幣1,000,000元以上

Nil to RMB500,000
RMB500,001 to RMB1,000,000
Over RMB1,000,000

4
3
2

薪酬委員會亦就本年度新委任之執行、非執行及獨立非執行董事之服務合約及委任函向董事會提出建議。

Remuneration Committee

During the year ended 31 December 2017, the Remuneration Committee consists of three members, namely Mr. Wang Longgen, independent non-executive Director, Mr. Liu Chang-Tzong, independent non-executive Director, and Mr. Lin Jianhua, executive Director. Mr. Wang Longgen is the chairman of the Remuneration Committee. Mr. Lin Jianhua has been appointed as a member of the Remuneration Committee when Mr. Wang Juewei resigned as member of the Remuneration Committee of the Company on 22 March 2017.

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

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

During the year ended 31 December 2017, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the executive Directors and senior management and other related matters.

The remuneration of Directors is determined with reference to their experience, qualifications, responsibilities involved in the Company and the prevailing market conditions. Details of emoluments of Directors for the year under review are set out in Note 34 to the consolidated financial statements. The emoluments paid to senior management by band for the year ended 31 December 2017 is set out below:

高級管理層人數 Number of Senior Management

The Remuneration Committee also made recommendations to the Board on the terms of service contract and letters of appointment of the new executive, non-executive and independent non-executive Directors appointed during the year.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

於截至二零一七年十二月三十一日止年度，提名委員會由三名成員組成，即執行董事林建華先生、獨立非執行董事劉乾宗先生及獨立非執行董事王龍根先生。林建華先生為提名委員會主席。

提名委員會的職權範圍不遜於《企業管治守則》所載條款。

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

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

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

於截至二零一七年十二月三十一日止年度，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於股東週年大會上候選的退任董事之資格，考慮及向董事會推薦聘任林奇先生為執行董事，嚴志雄先生為非執行董事及沈亞龍先生為獨立非執行董事。提名委員會認為，董事會一直維持適當的成員多元化。

Nomination Committee

During the year ended 31 December 2017, the Nomination Committee consists of three members, namely Mr. Lin Jianhua, executive Director, Mr. Liu Chang-Tzong, independent non-executive Director, and Mr. Wang Longgen, independent non-executive Director. Mr. Lin Jianhua is the chairman of the Nomination Committee.

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

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

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

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

During the year ended 31 December 2017, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring directors standing for re-election at the annual general meeting and to consider and recommend to the Board on the appointment of Mr. Lin Qi as executive Director, Mr. Yan Zhixiong as non-executive Director and Mr. Shen Yalong as independent non-executive Director. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治職能

董事會負責履行《企業管治守則》的守則條文第D.3.1條所載列的職能。

截至二零一七年十二月三十一日止年度，董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、遵守標準守則及僱員書面指引、及本公司遵守《企業管治守則》以及本企業管治報告中的披露。

董事的出席記錄

各董事於截至二零一七年十二月三十一日止年度舉行的董事會及董事委員會會議及本公司股東大會的出席記錄載列於下表：

Corporate Governance Functions

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

During the year ended 31 December 2017, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2017 is set out in the table below:

董事姓名	Name of Director	出席／會議次數				股東週年大會 Annual General Meeting
		董事會 Board	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	
林建華	Lin Jianhua	4/4	1/1	N/A	N/A	1/1
王珏璋(於二零一七年三月二十二日辭任)	Wang Juewei (Resigned on 22 March 2017)	1/1	N/A	1/1	N/A	N/A
林鏗	Lam Hang Boris	4/4	N/A	N/A	N/A	1/1
林奇(於二零一七年三月二十二日獲委任)	Lin Qi (Appointed on 22 March 2017)	3/3	N/A	N/A	N/A	0/1
楊瑜銘	Yeung Yue Ming	4/4	N/A	N/A	N/A	0/1
區勵恒	Au Lai Hang	4/4	N/A	N/A	N/A	1/1
劉釗	Liu Zhao	4/4	N/A	N/A	N/A	0/1
嚴志雄(於二零一七年三月二十二日獲委任)	Yan Zhixiong (Appointed on 22 March 2017)	3/3	N/A	N/A	N/A	1/1
劉乾宗	Liu Chang-Tzong	4/4	1/1	1/1	3/3	0/1
張睿佳	Cheung Yui Kai Warren	4/4	N/A	N/A	3/3	1/1
王龍根	Wang Longgen	4/4	1/1	1/1	3/3	0/1
沈亞龍(於二零一七年三月二十二日獲委任)	Shen Yalong (Appointed on 22 March 2017)	3/3	N/A	N/A	N/A	0/1

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

風險管理和內部控制

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

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

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

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

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

本公司的風險管理及內部控制系統具有下列原則、主要特徵及程序：

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

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

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

The Company's risk management and internal control systems have been developed with the following principles, main features and processes:

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

有關系統的所有調查結果及效力的風險管理報告均獲整理，並向審核委員會及董事會匯報。截至二零一七年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的效力。

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

於截至二零一七年十二月三十一日止年度，董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，持續監督本公司風險管理及內部控制系統，並已審閱風險管理及內部控制系統（包括財務、營運及合規控制），並認為該等系統乃屬有效及充分。年度審閱亦覆蓋財務申報及內部審核職能以及員工資格、經驗及相關資源。

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

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

本公司已實施控制程序，確保嚴格禁止未經授權獲取及使用內幕消息。

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

Risk management reports on all findings and the effectiveness of the systems are collated and reported to the Audit Committee and the Board. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2017.

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

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, oversees the Company's risk management and internal control systems on an ongoing basis, and has reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事有關財務報表的責任

董事知悉彼等編製本公司截至二零一七年十二月三十一日止年度的財務報表的職責。

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

有關本公司獨立核數師就財務報表的報告責任聲明已載於第105頁至112頁的獨立核數師報告。

核數師薪酬

截至二零一七年十二月三十一日止年度就核數服務已向本公司外聘核數師支付的薪酬為人民幣3,580,000元。截至二零一七年十二月三十一日止年度，本公司外聘數師亦已就本公司環境、社會及管治報告提供諮詢服務獲支付非核數服務費人民幣100,000元。

公司秘書

董事會根據組織章程細則及遵照上市規則的規定委任林鏗先生為公司秘書。截至二零一七年十二月三十一日止年度，林先生已遵守上市規則第3.29條的專業培訓要求接受不少於15小時相關專業培訓。

全體董事就企業管治及董事常規及事務均可獲公司秘書提供建議及服務。

股東權利

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

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

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2017.

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

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report from pages 105 to 112.

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company in respect of audit services for the year ended 31 December 2017 amounted to RMB3,580,000. Non-audit service fee of RMB100,000 was also paid to the external auditor of the Company in relation to the provision of advisory service for the Environmental, Social and Governance Report of the Company for the year ended 31 December 2017.

COMPANY SECRETARY

The Board appointed Mr. Lam Hang Boris as its Company Secretary in accordance with the Articles of Association and in compliance with the requirements of the Listing Rules. During the year ended 31 December 2017, Mr. Lam complied with the professional training requirement of taking no less than 15 hours of relevant professional training as set out in Rule 3.29 of the Listing Rules.

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

SHAREHOLDERS' RIGHTS

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

股東召開股東特別大會

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

於股東大會上提出議案

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

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

向董事會作出查詢

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

Convening an Extraordinary General Meeting by Shareholders

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

Putting Forward Proposals at General Meetings

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

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

Putting Forward Enquiries to the Board

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

企業管治報告

CORPORATE GOVERNANCE REPORT

聯絡資料

股東可將其於上文所述的查詢或要求通過下列途徑提出：

地址： 香港軒尼詩道28號11樓1101室

公司秘書收

傳真： (852) 2808 1721

電郵： enquiry@tenwowfood.com

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

如果需要，股東可致電(852) 2808 1972予本公司尋求幫助。

與股東溝通及投資者關係

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

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

Contact Details

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

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

Fax: (852) 2808 1721

Email: enquiry@tenwowfood.com

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

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本公司根據香港聯合交易所《香港聯合交易所有限公司證券上市規則》附錄27《環境、社會及管治報告指引》（「以下簡稱《ESG報告指引》」）的要求，編制本環境、社會及管治報告（「ESG報告」），內容覆蓋公司的蜜餞、炒貨和飲料等主要業務板塊，報告的時間範圍為二零一七年一月一日至二零一七年十二月三十一日。本報告從環境和社會兩個範疇闡述本公司的可持續發展與社會責任理念、實踐、舉措和成果，體現了公司對利益相關者所關注議題的充分回應以及堅持可持續發展的決心。根據《ESG報告指引》的要求，公司在本報告中披露了環境範疇的關鍵績效指標，涵蓋公司位於上海、福建、武漢、內蒙和長興的生產園區以及皇家釀酒，報告中的環境關鍵績效指標的密度均按照百萬元人民幣收入計算。

天喔董事會支持本公司對於履行企業社會責任所作的承諾，並對本公司的環境、社會及管治策略及彙報承擔全部責任。董事會負責評估及釐定本公司有關環境、社會及管治的風險，並確保本公司設立合適及有效的環境、社會及管治風險管理及內部控制系統。本公司的管理層負責向董事會提供有關ESG系統是否有效的確認。

為了全面開展環境、社會及管治的管理工作，本公司成立了ESG工作組，形成了包括行政部、人事部、採購部、研發質控部、法務部等部門在內的工作團隊，由各部門負責人直接參與，並指定專人負責開展ESG管理和報告的工作。本公司極其重視與利益相關方的溝通，與主要利益相關方包括股東、員工、供應商和消費者等建立了有效的溝通渠道，就各利益相關方關心的ESG相關問題進行商討和響應。

The Company prepared the Environmental, Social and Governance (ESG) Report (the “**ESG Report**”) in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) set out in Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The ESG Report covers the Company’s main business segments of preserved fruits, roasted nuts and seeds, beverages, and others, and the reporting period from 1 January 2017 to 31 December 2017. It outlines our philosophy, practice, measures and accomplishments for sustainable development and social responsibility from both environmental and social perspectives, and reflects our full responses to issues that stakeholders care about as well as our resolution to persist with sustainable development. In the ESG Report, the Company disclosed the key performance indicators in environmental area according to requirements set out in the ESG Guide, covering the Company’s production bases in Shanghai, Fujian, Wuhan, Inner Mongolia and Changxing, as well as Royal Winery. The intensity of the environmental key performance indicators in the ESG Report was calculated in million RMB revenue.

The Board supports all the Company’s commitments to performing corporate social responsibility, and has overall responsibility for the ESG strategies and reporting of the Company. The Board is also responsible for assessing and determining the ESG risks that the Company is exposed to, and ensures the Company establishes adequate and effective ESG risk management and internal control systems. The management of the Company is responsible for confirming effectiveness of relevant ESG systems with the Board.

The Company established an ESG workgroup to implement comprehensive ESG management. The workgroup consists of employees from the Administration Department, the Human Resources Department, the Procurement Department, the Research and Development and Quality Control Department, as well as the Legal Department. Officers-in-charge of these departments were directly appointed as members of the workgroup. Dedicated employees were designated to be responsible for ESG management and reporting. The Company attaches great importance to communication with stakeholders, and established effective communication channels with stakeholders including shareholders, employees, suppliers and consumers, with the aim of discussing and responding to ESG issues that stakeholders care about.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

綠色運營 協調發展

公司不斷提升綠色發展意識，將環境管理納入到企業經營管理中，持續推動所在地的環境保護和污染防治，減少公司生產運營對環境的影響。公司成立了環境保護管理委員會，任命各園區總經理為主任委員，來推行和監督公司各項環境保護工作。對於新、擴、改建項目，公司在建設之前必須依照國家環境影響評估制度進行環境評估，對建設項目的選址、設計和建成投產後可能對周圍環境產生的不良影響進行調查、預測和評估，並提出防治措施。工程籌建過程中，環境管理部門對環境影響評估中提出的防治措施的實施情況進行監督。籌建部門在對項目進行論證時必須考慮環境影響評估中提出的防治措施，採用評估中提出的或優於評估中的治理工藝。公司還嚴格執行環保「三同時」制度，即新建、改建、擴建的基本建設項目、技術改造項目，其環保設施必須與主體工程同時設計、同時施工和同時投入使用。

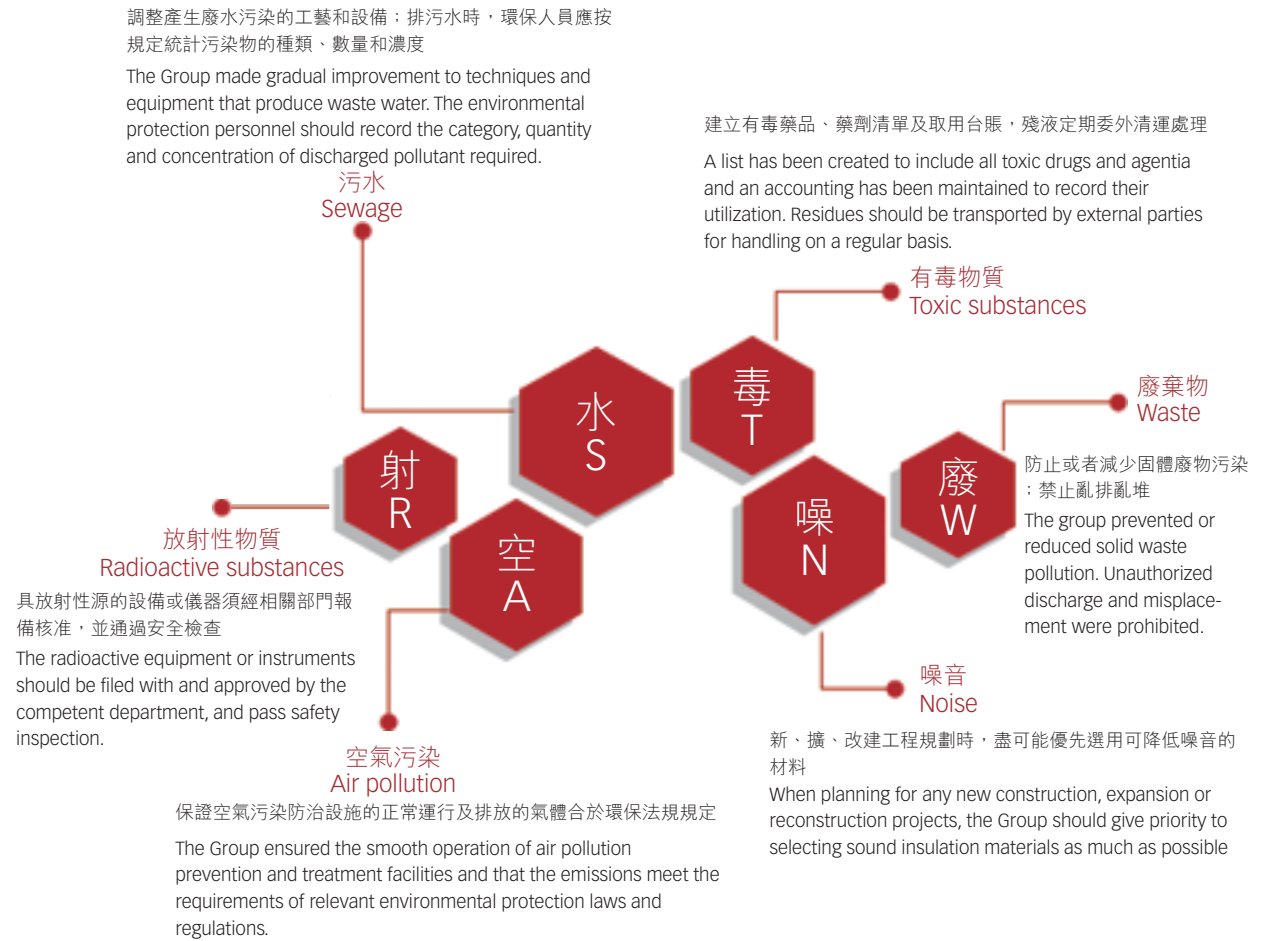
GREEN OPERATION AND COORDINATED DEVELOPMENT

The Company continuously enhanced its awareness of green development and incorporated environmental management into its corporate operation and management, in order to continuously promote local environmental protection and pollution prevention and treatment, and reduce environmental impact of the Company's production and operation. An environmental protection management committee has been established and the respective general manager of each industrial park has been appointed as chairman member in order to facilitate and supervise the environmental protection activities of the Company. An environmental impact assessment shall be conducted for any new construction, expansion and reconstruction projects of the Company prior to commencement of construction in accordance with the environmental impact assessment regulations implemented by the government. The Company shall make prior investigation into, prediction and assessment of the location and design of any construction projects and their potential adverse impacts on environment after being put into operation, and shall also put forward prevention and treatment measures. During the construction process, the environmental management department is responsible for the supervision of the implementation of the prevention and treatment measures suggested in the environmental impact assessment. When assessing any project, the construction department shall take into consideration the prevention and treatment measures suggested in the environmental impact assessment, and shall adopt these treatment measures suggested or those superior thereto. The Company shall also strictly implement the "three simultaneity" system for environmental protection purpose, namely the environmental protection facilities of all newly-built, rebuilt and expanded capital construction projects and technological transformation projects shall be designed, constructed and put into operation simultaneously with the main works.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

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



六項污染
Six Kinds of Pollutants

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

減排降耗

污水排放

公司嚴格遵守《中華人民共和國水污染防治法》等法律法規及地方污水水質標準，確保污水達標後排入市政污水管網，如上海園區按照《污水排入城鎮下水道水質標準》DB31-445-2009達標排放污水。

公司針對產生的污水建設了污水處理站，並按照《污水處理站設施介紹及工作流程》實行污水處理站的設施維護和故障排除工作，做好營運工作記錄和水質檢測報表編制，接受公司相關部門的檢查，開展對污水處理營運人員的相關崗位培訓，從而保證處理效果。公司還引入第三方維護運營污水處理站，如上海和武漢園區委託有資質的第三方公司針對污水處理站開展工藝設備運行、設備維護保養和水質監測分析等工作，確保處理後的尾水達到排放標準。若發生尾水排放超標情況，公司會及時配合第三方進行調整處理。

Emission Reduction and Consumption Reduction

Sewage discharge

The Company strictly complied with the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》) and other laws and regulations as well as local waste water quality standards. The Company also ensured that sewage is treated to meet the discharge standard and then discharged into urban sewage pipe network. For example, sewage from Shanghai Industrial Park was discharged according to requirements of the Wastewater Quality Standards for Discharge to Municipal Sewers (污水排入城鎮下水道水質標準) (DB31-445-2009).

The Company set up sewage treatment stations to treat sewage, and conducted facilities maintenance and repair for sewage treatment stations according to Introduction and Working Process of Sewage Treatment Station Facilities (污水處理站設施介紹及工作流程). We kept records of the operation of sewage treatment stations, prepared water quality test report and received inspection from the relevant department of the Company. The Company also provided training for the staff in charge of sewage treatment, so as to ensure the effect of sewage treatment. The Company also hired external parties to help maintain and operate water treatment stations. For instance, in the Shanghai and Wuhan Industrial Parks, the Company has entrusted qualified external parties to carry out works such as operation of processing equipment, equipment repair and maintenance and water quality monitoring and analysis for sewage treatment stations, so as to ensure that the treated sewage meets the required standards. In case of excessive discharge, the Company will timely handle it with the third party.

公司2017污水排放量

Sewage Emission by the Company in 2017

廢水量 Sewage	989,112 噸 989,112 tons
化學需氧量 COD	41 噸 41 tons
氨氮 NH3-N	2 噸 2 tons

廢氣排放

公司根據《中華人民共和國大氣污染防治法》等法律法規和《天喔環境保護手冊》開展廢氣污染防治工作，要求：

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

公司制定了《燃氣鍋爐管理制度》、《鍋爐操作規程》和《鍋爐安全操作規程》等制度來保障鍋爐的平穩運行，並採取措施改進更新設備，減少廢氣排放。

油煙淨化機

二零一七年，公司在上海園區肉制品車間和食堂安裝了油煙淨化機，提高油煙淨化效率。



Air emission

The Company takes measures to prevent and control exhaust gas pollution in accordance with the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) and other laws and regulations, as well as the Tenwow Environmental Protection Manual (《天喔環境保護手冊》), which set out requirements as follows:

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

The Company has formulated the Gas Boiler Management Policy (《燃氣鍋爐管理制度》), Boiler Operation Procedure (《鍋爐操作規程》) and Procedure for Safe Boiler Operation (《鍋爐安全操作規程》) to ensure the smooth operation of boilers. The Company also took measures to improve and upgrade facilities with the aim of reducing exhaust gas emission.

Lampblack clearing purifiers

In 2017, the Company installed lampblack purifiers at the meat snack workshop and staff canteens to enhance the lampblack clearing efficiency.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

溫室氣體排放

Greenhouse gas emissions

公司2017年溫室氣體排放量及密度 The Company's greenhouse gas emissions and intensity in 2017

直接排放 Direct emissions	12,294 tCO ₂ e 12,294 tCO ₂ e
能源間接排放 Energy indirect emissions	27,532 tCO ₂ e 27,532 tCO ₂ e
總排放 Total emissions	39,826 tCO ₂ e 39,826 tCO ₂ e
排放密度 Emission intensity	7.94 tCO ₂ e/百萬元人民幣 7.94 tCO ₂ e per RMB1 million

本公司的溫室氣體排放包括直接排放(範疇一)和能源間接排放(範疇二)。直接溫室氣體排放主要來源於燃料燃燒所產生的排放，能源間接排放主要來源於外購電力所產生的排放。本公司通過加強用能管理，採用節能技術來控制公司的溫室氣體排放水平。

The greenhouse gas emissions of the Company include direct emissions (Scope 1) and energy indirect emissions (Scope 2). The direct emissions primarily derived from fuel combustion, and energy indirect emissions from generation of purchased electricity. The Company controlled its greenhouse gas emissions by strengthening energy use management and adopting energy-conservation technologies.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

廢棄物排放

公司根據《中華人民共和國固體廢棄物污染環境防治法》和《危險廢物貯存污染控制標準》GB18597-2001的要求專門制定了《廢棄物控制和管理》制度。公司對產生的固體廢物採取必要的措施，防止或者減少固體廢物對環境的污染，根據公司的經濟和技術條件對產生的工業固體廢物積極回收及再利用，並選擇合法的承包商處理公司所產生的固體廢棄物。公司無害廢棄物包括生活垃圾、廢舊油脂、一般工業垃圾，可回收垃圾如廢塑料和廢紙等，均交由有資質的第三方公司運收處理。

Waste discharge

The Company has formulated the Waste Control and Management (《廢棄物控制和管理》) Policy in accordance with the requirements of the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢棄物污染環境防治法》) and Standards for Pollution Control on Hazardous Waste Storage (《危險廢物貯存污染控制標準》) (GB18597-2001). The Company has taken necessary measures for solid wastes generated during the course of production to prevent or mitigate environmental pollution caused by solid wastes, carried out proactive measures to collect and recycle industrial solid wastes in light of the economic and technical conditions of the Company, and engaged lawful contractors to dispose solid wastes generated by the Company. The non-hazardous wastes, including household garbage, waste oil, general industrial waste and recyclable waste such as waste plastics and paper, were collected by qualified external parties for disposal.

公司2017年無害廢棄物排放量及密度

The Company's non-hazardous waste emissions and intensity in 2017

工業垃圾 Industrial waste	廢塑料 Waste plastics	廢舊油脂 Waste oil	廢紙 Waste paper	生活垃圾 Household garbage
1,701 噸 1,701 tons	132 噸 132 tons	1.4 噸 1.4 tons	183 噸 183 tons	326 噸 326 tons
總排放量 Total emissions	2,343 噸 2,343 tons			
排放密度 Emission intensity	0.47 噸／百萬元人民幣 0.47 ton per RMB1 million			

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

公司的危險廢棄物主要為酸鹼廢液。為加強對危險廢棄物的控制和管理，公司制定了《危險廢棄物管理制度》，對危廢的分類存放、設置標籤及聯繫危險廢棄物廠商進行日常轉移等工作進行了規範，以保證廢棄物妥善處理，不增加環境負擔。公司監管部門對危廢管控要求嚴格，對危險化學品廢棄物採取集中收集、定期通知有資質的單位上門接收、留存接收處置的記錄，如上海園區建立了專門的危廢品儲存倉庫，並安裝雙鎖，出入口配備攝像頭進行監控。

The Company's hazardous waste primarily included acid and alkaline waste liquid. To strengthen control and management of hazardous waste, the Company formulated the Management System for Hazardous Wastes (《危險廢棄物管理制度》) to regulate the classified storage and labeling of hazardous wastes as well as liaison with hazardous waste disposal companies for daily transfer, in order to ensure proper disposal of hazardous wastes and avoid imposing extra burdens on the environment. The regulating department of the Company has strict requirements on management and control of hazardous wastes. It collects the hazardous chemical wastes in a centralized manner, timely informs qualified external parties to collect wastes, and keeps records for wastes collection and disposal. For instance, the Shanghai Industrial Park established a dedicated hazardous wastes storage warehouse, installed double locks on the warehouse, and set cameras at the entrance and exit for monitoring.

公司2017年有害廢棄物排放量及密度 The Company's hazardous waste emissions and intensity in 2017

酸鹼溶液 Acid and alkaline waste liquid	1.9噸 1.9 tons
排放密度 Emission intensity	0.37 千克／百萬元人民幣 0.37 kg per RMB1 million

資源使用

能源效益

公司嚴格執行《中華人民共和國節約能源法》等國家、地方和行業主管部門下發的節能方針政策、法規和標準，不斷提高能源使用效率，持續改善能源績效，鼓勵全員參與節能減碳。公司建有完善的制度框架，如上海天喔茶莊飲料有限公司制定了《節能減排制度》，將提高能源效益落實到日常工作當中。

公司成立了節能領導小組並明確其職責：

- 積極組織節能宣傳、教育和培訓；

Use of Resources

Energy conservation

The Company strictly implements the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and other policies, regulations and standards issued by the competent national, local and industrial authorities, making constant efforts to improve energy efficiency and performance and encouraging all employees to participate in energy conservation and carbon reduction. The Company has built sound systems and framework. For instance, Shanghai Tenwow Tea Co., Ltd. has formulated the Energy Conservation and Emission Reduction Policy (《節能減排制度》), which facilitated energy efficiency improvement in day-to-day work.

The Company has established an energy conservation steering group, and specified its duties and responsibilities as follows:

- Proactively organizing promotion, education and training in relation to energy conservation;

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

- | | |
|-------------------------|--|
| — 制定節能技術改造、技術攻關及年度節能計劃； | — Making plans for energy conservation technological transformation and technology research as well as annual energy conservation plans; |
| — 審定企業年度各類能源消耗指標和節能指標； | — Reviewing and approving various annual energy consumption indicators and energy conservation targets; |
| — 審定企業的重大節能成果和重大獎懲事宜； | — Reviewing and approving the Company's major achievements in energy conservation and major rewards and punishments; |
| — 檢查企業的各项節能工作； | — Conducting inspection on various energy conservation activities carried out by the Company; |
| — 定期召開節能工作例會；及 | — Convening energy conservation meetings on a regular basis; and |
| — 進行節能工作的計劃、佈置、檢查和總結等。 | — Planning, arranging, examining and summarizing energy conservation activities. |

2017 年公司能源消耗量及密度 The Company's energy consumption and intensity in 2017

外購電 Externally purchased electricity	41,949 MWh
天然氣 Natural gas	5,488,598 m ³
柴油 Diesel	107,817 L
汽油 Gasoline	68,730 L
總能耗 Total energy consumption	102,973 MWh
能源消耗密度 Energy consumption intensity	20.5 MWh/百萬元人民幣 20.5 MWh per RMB1 million

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

各節能主管部門作為企業節能領導小組的日常辦事機構，在公司節能領導小組的領導下，根據《企業燃料管理制度》、《企業合理用電和節約用電管理制度》、《企業能耗定額管理制度》、《企業節能獎懲制度》、《企業合理用熱》和《企業能源計量、統計管理制度》等一系列能源管理細則和公司配套的定額供能制度，做好公司節能任務的協調管理及定額管理生產，督促、檢查公司的各項節能工作，減少企業生產各個環節中能源的損失和浪費。

Each competent energy conservation department will act as daily working agencies of the steering group for energy conservation. Under the leadership of the steering group for energy conservation, they should coordinate and manage the energy conservation tasks of the Company, carry out quota-based management production, and conduct supervision and inspection on various energy conservation works of the Company in accordance with the Fuel Management Policy (《企業燃料管理制度》), Management Policy for Rational Electricity Utilization and Power Conservation (《企業合理用電和節約用電管理制度》), Quota-based Management Policy for Energy Consumption (《企業能耗定額管理制度》), Reward and Punishment Policy for Energy Conservation and Rational Heat Usage (《企業節能獎懲制度、企業合理用熱》), Energy Measurement and Statistics Management Policy (《企業能源計量、統計管理制度》) and a series of other detailed energy management rules, as well as the Company's supporting quota-based energy supply system, so as to reduce loss and waste of energy in every aspect of the production.

節能項目：鍋爐煙道節能器

Energy conservation project: boiler flue energy saver

二零一七年，上海園區安裝了鍋爐煙道節能器，將煙氣熱量進行回收利用，從而達到節能效果。

In 2017, the Shanghai Industrial Park installed boiler flue energy saver to recycle the flue gas heat and achieve energy conservation.





全年用水量及密度
Annual water consumption and intensity

1,317,619噸 tons
262.6噸／百萬元 tons per RMB1 million

水資源管理

公司嚴格遵守《中華人民共和國水法》等法律法規，制定了專門的管理制度，加強企業節水管理，合理利用水資源，以創建綠色節約型企業，如上海天喔《節水制度》及《企業合理用熱、用水管理制度》。公司的水資源主要是市政供水和山泉水，從水源取水均遵照規定安裝計量裝置。

公司規定廠內各用水點實行二級管理，均加裝水錶用於計量，各用水點用水需進行監督和檢查；節水管理實行崗位責任制，各重點用水部門設立節水負責人，負責該部門節水指標的完成；各單位根據生產設備、用水情況及水資源條件，分別制定主要產品用水定額及不同產品用水重複利用率，並定期進行水平衡測試工作，評價企業合理用水；供、用水裝置系統的設備如管路、水泵、冷卻設備、儲水設備、計量儀錶和水處理設施等，均按國家有關規範和產品標準的要求設計、製造和安裝；公司對所有供、用水裝置進行定期檢測和維修，使其處於完好狀態，避免洩漏。



全年包裝材料用量及密度
Annual packaging materials consumption and intensity

31,483噸 tons
6.3噸／百萬元 tons per RMB1 million

Water conservation

The Company strictly abides by the Water Law of the People's Republic of China (《中華人民共和國水法》) and other laws and regulations, and formulated dedicated management systems to strengthen management of water conservation and ensure rational utilization of water resources, in an effort to develop into a green and resource-saving enterprise. For instance, Shanghai Tenwow formulated the Water Conservation Policy (《節水制度》) and the Management Policy for Rational Heat and Water Usage (《企業合理用熱、用水管理制度》). The company primarily used municipal water supply and mountain spring water. Metering devices shall be installed in accordance with relevant provisions when taking water from water source.

As required by the Company, all water-using points within the plant should implement two-level management and install meters for measurement, and efforts should be made to supervise and monitor water usage at various water-using points; accountability systems should be implemented for water-saving management, and each key water-using department should appoint one person to be the officer-in-charge for achieving the water saving target of the department. In light of its production equipment, water usage and water resources, each unit should develop water consumption quota for main products and recycle rate of water for different products respectively, and regularly conduct water balance tests to assess level of reasonability of water usage within the Company. The equipment used in the water supply and usage devices, such as pipelines, pumps, cooling equipments, storage equipments, meters and treatment facilities should be designed, manufactured and installed according to the relevant PRC regulations and product standards. All water supply and usage devices should be inspected and maintained regularly, so as to maintain a good condition and to prevent leakage.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

包裝材料

公司的包裝材料主要包括卷膜、塑料瓶、紙盒、利樂包裝及塑料袋。公司合理使用包裝，在不影響包裝功能的前提下，減少包裝的體積和重量，從而在降低公司成本的同時，降低資源消耗，減少對環境的影響。

節約紙張

公司鼓勵節約用紙，並在制度上予以規範落實，來加強管理，科學合理利用資源，減少浪費，如武漢天喔公司制定了《武漢天喔公司節能降耗管理辦法》。公司提倡無紙化辦公，要求文件傳遞儘量使用電子文檔，必須使用打印件時，要求儘量避免錯誤打印浪費紙張，凡超過3頁的文件儘量實行雙面打印，如不慎出現錯誤打印則將可利用的紙張用作接收傳真。各部門對該管理辦法的執行情況由行政人事部負責監督檢查，並會被列入各部門的工作考核。

環境及天然資源

公司主營業務為休閒食品的生產與銷售，在經營過程中並未大量使用不可再生能源，未產生大量噪音，未破壞森林資源和生物多樣性等，不存在重大的環境及天然資源影響。

Packaging materials

The Company's packaging materials primarily included curl-up film, plastic bottles, paper boxes, Tetra Pak packaging, and plastic bags. The Company has used packages reasonably and reduced sizes and weight of packages without compromising their functions. By doing this, the Company reduced resources consumption, lowered costs and diminished the packages' impacts on the environment.

Paper saving

The Company encourages paper saving and establishes systems to regulate paper usage practices, and strengthen management, so as to achieve scientific and rational utilization of resources and reduce waste. For instance, Wuhan Tenwow has formulated the Management Measures for Energy Conservation and Consumption Reduction of Wuhan Tenwow (《武漢天喔公司節能降耗管理辦法》). The Company advocates paperless office practice and requires using electronic means for document circulation as much as possible. When printed copy is required, efforts must be made to avoid error printing and paper waste, and double-sided printing should be adopted for documents comprising more than three pages (if applicable). In case of error printing, the paper may be used for receiving fax. The Administration and Human Resources Department should supervise and monitor the implementation of the Measures by each department, the result of which will be taken into consideration for performance appraisal of each department.

Environment and Natural Resources

The Company is principally engaged in the production and sales of snack food, and does not massively use any non-renewable energy or generate lots of noises in its operating activities. It does not jeopardize forest resources or biological diversity, or exert any significant impact on the environment and natural resources.

以人為本 人才興企

公司依據《中華人民共和國勞動法》和《中華人民共和國勞動合同法》等法律法規制定了《招聘管理制度》，規範公司的人才招聘與聘用管理，以吸引和挽留優秀人才，優化內部人才結構，滿足組織及業務發展的人力資源需求，為可持續發展奠定基礎。

僱傭

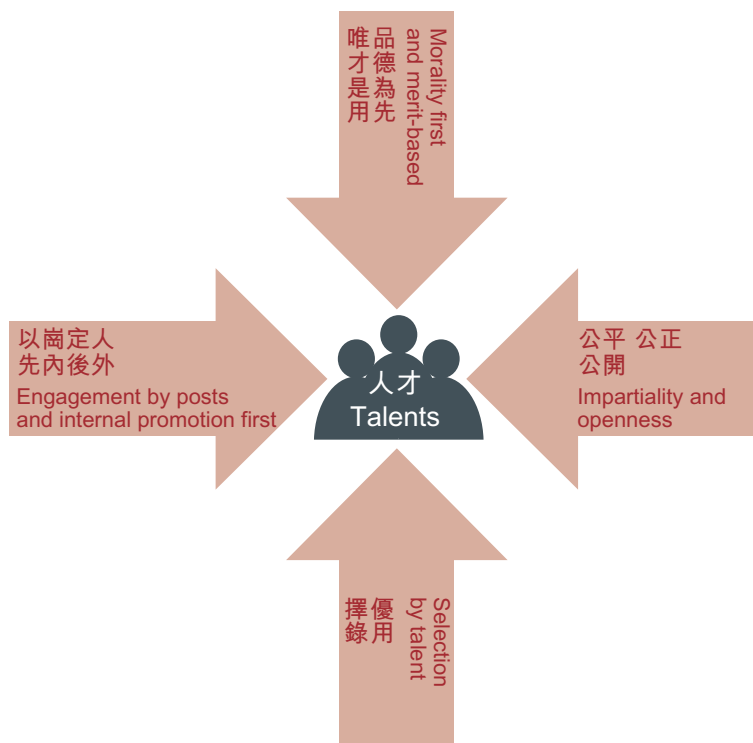
我們以「品德為先、唯才是用；公平、公正、公開；擇優錄用；以崗定人；先內後外」為原則，通過各類渠道公開招聘，並經公司面試流程考核，錄用最合適的候選人。此外，本著廣納人才、舉賢薦能的原則，公司鼓勵內部員工向公司推薦公司需要的各類優秀人才加盟，公司將在推薦成功後給予推薦人人才推薦獎。

People-oriented, People-driven

The Company formulated the Recruitment Management Policy (《招聘管理制度》) in accordance with the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》) and the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) and other laws and regulations, so as to regulate the recruitment and employment management of the Company, attract and retain quality talents, optimize internal talent structure, satisfy the demand for human resources of the Company and business development, and lay a foundation for sustainable development of the Company.

Employment

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



環境、社會及管治報告

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員工權益與福利

本公司按照國家和地方法律法規與員工簽訂勞動合同，按照約定履行企業應盡義務，切實保障勞動者合法權益；按照國家和地方法律法規為員工繳納社會保險；本公司根據外部薪酬水平、員工職級體系提供對外具有競爭性、對內具有公平性的薪酬，薪酬按員工職務、生產技能、業務水平、工作年限和工作表現，由公司進行考核確定。

除薪資外，公司還在每個季度按公司業績與員工個人績效，向員工發放績效獎金；在端午、中秋、春節等中國重大傳統節日向員工發放福利；發放交通補貼、伙食補貼，依據不同工作崗位需要提供通訊補貼等。公司設有員工宿舍及員工活動室，既為員工提供便利也豐富員工工作之餘的生活。

公司尊重員工的休息和休假的權利：員工有國定節假日、年假、婚假、喪假、工傷假、產假和陪產假等休假權利；除不定時工時制員工外，公司員工均以每日八小時，每週五日作為標準工作時間，若非特殊情況，公司保證員工每週至少一個完整的休息日。

Employees' Interests and Benefits

The Company signs labor contract with each employee in accordance with national and local laws and regulations, performs its due obligations under such contracts and protects the legitimate interests of its employees. The Company also provides social insurance for its employees in accordance with national and local laws and regulations. The Company provides remuneration package based on salary rate of the peer companies and position rank of the individual employee, which is competitive as compared to that of other peer companies and fair as compared with other peer employees within the Company. The remuneration is determined by the Company after performing assessment with reference to the position, production skill, professional skill, length of service and performance of each individual employee.

Besides salary and wages, the Company also offers performance-linked bonus to employees on a quarterly basis according to the operating results of the Company and individual performance of the employees, extends gifts in kind to the employees on major Chinese traditional festivals such as the Dragon Boat Festival, Mid-Autumn Festival and Spring Festival, provides traffic allowances and meal allowances and provides communication allowances based on the needs of different posts. In addition, the Company has allocated accommodation and recreation rooms for the employees, with the aim of providing convenience for the employees and enriching their spare time life.

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

勞工準則

公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《禁止使用童工規定》等法律法規的規定以及內部《員工手冊》，杜絕使用童工或強迫勞動現象，保障員工的合法權益，努力打造公平和諧的工作環境。根據公司的員工手冊，公司不會聘用年齡未滿18周歲的人為公司員工；公司的加班實行自願制和審批制，員工在自願的情況下經主管領導批准方可加班，公司根據員工合同約定發放加班費。

Labour Standards

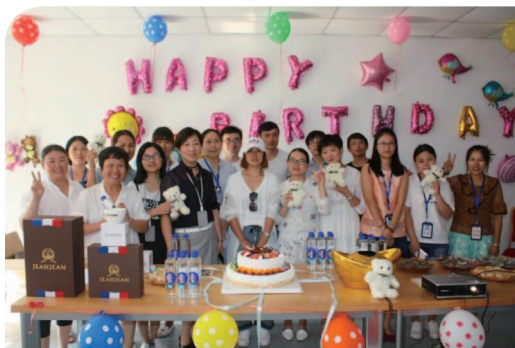
The Company strictly complies with the provisions of the laws and regulations such as the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》), as well as the internal Employee Manual (《員工手冊》) of the Company, and eliminates the use of child labour and forced labour, so as to protect the legitimate rights and interests of the employees, and in an effort to create a fair and harmonious working environment. In accordance with the Employee Manual, no individual under the age of 18 shall be employed. Overtime work is based on a voluntary and approval basis, and any arrangement of overtime work by the Company should be agreed by the relevant employee and should be approved by the officer-in-charge. Payment for overtime work will be made as agreed in the employment contract.

多元化生活

公司每年開展各類集體活動，包括三八婦女節活動、員工生日會活動、迎中秋活動等，增進不同部門員工的互相瞭解，提升公司凝聚力和員工幸福感。

Diversified Life

The Company holds various group activities every year, including Women's Day celebrations, employee birthday parties, Mid-Autumn Festival events and others, so as to enhance the employees' mutual understanding for each other, and boost team cohesion and employees' sense of happiness.



員工生日會活動
Employee birthday parties



迎中秋 • 慶生辰活動
Mid-Autumn Festival
Birthday celebrative activities

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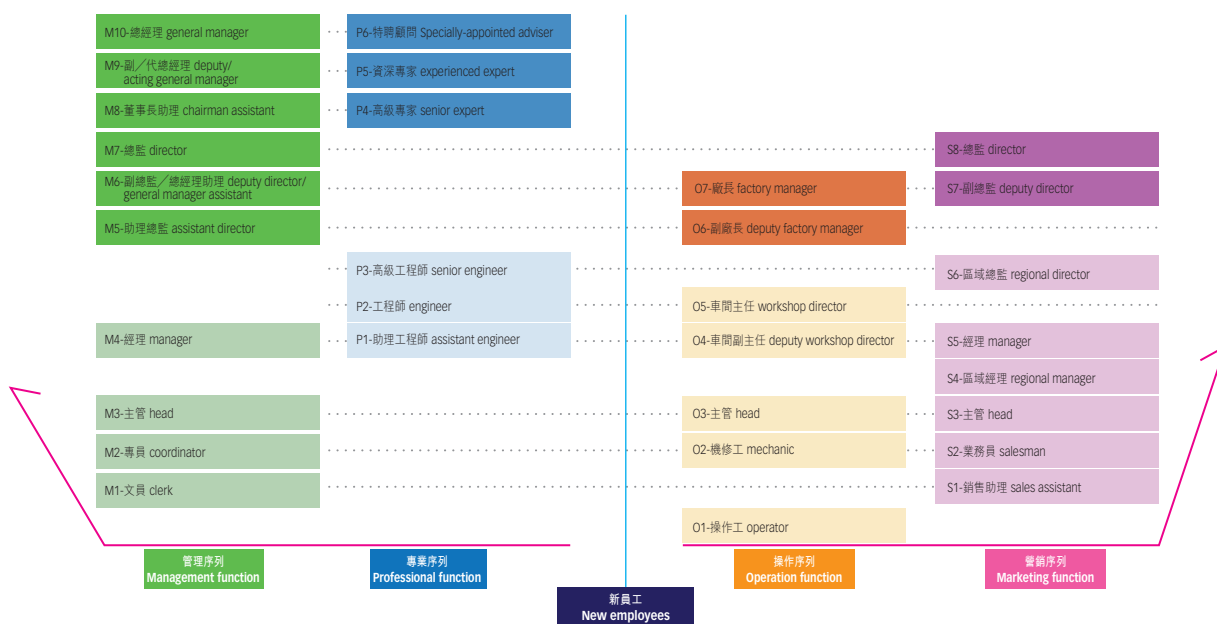
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晉升通道

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

Development Path

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



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

培訓機會

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

Training Opportunities

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



入職與崗前培訓
Induction and pre-work training

員工入職第一天安排入職培訓，向新員工介紹公司的企業文化，發展歷程，規章制度等。

通過崗前培訓向新員工介紹企業的業務流程和工作要求，教授員工完成工作所必需的知識和技能。

The Company gives induction for the new members on their first day in the office, covering corporate culture, development history of the Company, regulations, rules and systems, and others.

The pre-work training is designed to introduce business processes and work requirements, and to teach the new employees the knowledge and skills.



拓展培訓
Development training

公司每年組織各類拓展訓練，以鞏固團隊精神，增強競爭意識，提升集體凝聚力。

The Company holds a variety of development training activities every year to improve team spirit, strengthen sense of competition and promote team cohesion.



在職培訓
On the job training

各部門針對員工崗位需求開展崗位培訓，通過以老帶新的方式對員工進行工作指導。針對需要任職資格和資質的崗位，公司安排員工至指定機構進行學習。

Each department provides on-the-job training according to the requirements of the position, and provides instruction for the new members through sharing of experience by the existing employees. For the posts that require credentials and qualification, the Company should arrange for the employees to attend development programs provided by the specified organization.



管理培訓生項目
Management trainee program

公司持續推動管培生項目，從而完善員工職業發展通道和不同類型人才成長機制，為員工提供多樣化的成長平台。

The Company continued to push forward the management trainee program, in order to improve employee career development path and development system for different types of talents, and provide a diversified development platform for employees.

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戶外拓展

Outdoor development



深圳南浦員工戶外拓展活動

The outdoor development activities for employees at Shenzhen Nanpu



天喔集團河南茶莊組織員工拓展訓練
Henan Tenwow Drinks held development trainings for employees

上海天喔集團新員工培訓

Shanghai Tenwow Group held training session for new employees

二零一七年七月二十六日至九月二十八日，集團為新入職員工進行了課堂講授，向員工灌輸企業文化和價值觀，明晰員工準則，梳理企業日常運作和管理體系，幫助新員工快速瞭解公司管理制度及企業文化，增強對企業的歸屬感與認同感。

On 26 July and 28 September 2017, the Group held lectures for new employees, in order to instill the employees with our corporate culture and values, employee behavior standards, and daily operation and management system, so as to help them rapidly learn about the Company's management systems and corporate cultures, and enhance their sense of belonging to and identification with the Company.



安全至上 健康為先

員工的健康與安全是公司經營的根基。由此，公司致力於減小職業病危害因素，避免事故傷害，為員工提供健康舒適、安全無虞的工作環境。

安全生產

公司基於《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規，制定了《安全生產目標管理制度》、《安全生產責任制》、《安全生產責任制管理制度》、《安全生產法律法規與其他要求的管理制度》、《設備設施運行、檢修、維護、保養管理制度》和《重大危險源管理制度》等管理制度及具體的安全操作規程，履行其保護員工的責任。

公司建立了完善的安全管理網絡，指定公司總經理為安全生產主要負責人，並在公司作業部內設置了安全管理部門及一名專職安全管理人員。每年，公司制定公司安全管理目標、指標及管理方案，與各部門簽訂「年度安全目標責任書」，並將目標、指標細化到各車間級、班組級，與車間長、班組長簽訂「年度安全目標責任書」，對實施過程進行推進、檢查和考核。各單位嚴格遵守內部《安全檢查制度》，對設備進行統一管理，定期排查隱患，如日常檢查、綜合檢查、節假日檢查、專項檢查和季節性檢查等，對檢查異常的則制定檢修計劃，及時消除隱患，以保證員工安全和健康。

Safety First, Health Foremost

The health and safety of employees are cornerstones of the Company's operation. Therefore, the Company is committed to reducing any hazardous factors that may cause occupational diseases, preventing accidents or injuries, and creating a healthy, comfortable, safe and worry-free working environment for its employees.

Production Safety

Based on the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》), Law on Prevention and Control of Occupational Diseases of the People's Republic of China (《中華人民共和國職業病防治法》) and other relevant laws and regulations, the Company formulated management systems and safety operation procedures such as the Work Safety Goal Management Policy (《安全生產目標管理制度》), the Work Safety Accountability System (《安全生產責任制》), the Management Policy on Work Safety Accountability System (《安全生產責任制管理制度》), the Management Policy of Laws and Regulations and Other Requirements on Work Safety (《安全生產法律法規與其他要求的管理制度》), the Management Policy on Operation, Overhaul, Repairs and Maintenance of Equipments and Facilities (《設備設施運行、檢修、維護、保養管理制度》) and the Major Hazardous Sources Management Policy (《重大危險源管理制度》), so as to fulfill its responsibilities of protecting employees.

The Company has developed a well-established safety management network, appointing its general manager as the officer-in-charge for production safety and setting up safety management department with one full-time safety management officer under its operation department. Every year, the Company develops its safety management goal, indicators and management solutions, and signs the "Responsibility Commitment on Safety Goal for the Year (年度安全目標責任書)" with each department. The Company continued to specify such goal and indicators for each workshop and shift group, and signed the "Responsibility Commitment for Safety Goal for the Year" with the heads of each workshop and shift group, so as to facilitate, examine and assess the implementation process. Each unit shall strictly comply with the Safety Inspection Policy (《安全檢查制度》) of the Company, implement unified management of the equipment and conduct regular checks such as daily inspection, comprehensive inspection, holiday and festival inspection, special inspection and seasonal inspection to eliminate potential risks and troubles and ensure the employees' safety and health.

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職業健康

公司制定了《職業健康管理制》、《危險化學品安全管理制》等制度，認真開展崗位職業危害因素辨識、布點和定期監測評價，並定期更換、檢測、維護和保養防護用具。公司實行職業安全健康年檢制，建立並維護員工職業安全健康檔案；實行有毒有害崗位職業安全健康、勞動衛生責任制；按照《天喔勞動防護用品發放標準》，對不同崗位的勞保用品配套要求進行規範等。

应急管理

公司制定了《事故應急救援管理制度》，確保緊急情況下能及時啟動相關處置方案，配置應急器材物資，防止事故擴大；實施應急專項培訓、組織演練及評估活動；統計總結事故，結合公司事故指標，切實落實「四不放過」原則，做好人員安全教育及落實整改措施。

公司堅持「預防為主、防消結合」的消防方針，合理配置並經常檢查消防設施器材、設置消防安全標誌，同時根據生產經營情況開展消防安全宣傳教育和事故的應急疏散演練等。公司《動火作業管理制度》規定，廠內可能產生明火的各種作業必須由動火審批人親臨現場檢查、落實防火措施並簽發《動火作業許可證》後才可實施。

Occupational Health

The Company has formulated the Occupational Health Management Policy (《職業健康管理制》), the Hazardous Chemicals Safety Management Policy (《危險化學品安全管理制》) and other rules, and carefully conducted assessment on the identification, distribution and regular monitoring of occupational hazardous factors, and replaced, inspected, repaired and maintained protective equipment on a regular basis. The Company adopted the annual checkup system on occupational safety and physical health, and established and maintained employees' occupational safety and health records. The Company also implemented the accountability system on occupational safety, health and hygiene for hazardous positions. In addition, in accordance with the Personal Protective Equipment Distribution Standard of Tenwow (《天喔勞動防護用品發放標準》), the Company has specified the requirements of labour protective equipment for various posts.

Emergency Management

The Company formulated the Accident Emergency Rescue Management Policy (《事故應急救援管理制度》), in a bid to ensure timely implementation of emergency solutions and provision of emergency rescue facilities and materials, and thereby minimize the impact of the accident. The Company conducted special emergency trainings, emergency drills and assessment activities. It also made statistical analysis on the accident and, based on the accident indicators of the Company, effectively implemented the principle of "Four Never", so as to instill its staff with safety knowledge and to implement remedial measures.

Adhering to the firefighting guideline of "putting prevention first and combining prevention with fire control", the Company is well equipped with firefighting facilities and devices, and conducts inspection on such equipment on a regular basis and sets up firefighting warning signs as well. Meanwhile, the Company carries out promotion and education on firefighting safety and conducts emergency evacuation drills in light of its production and operation. The Company's Management Policy on Fire Related Operation (《動火作業管理制度》) provides that any fire related operation within the premise shall be subject to the Permit for Fire Related Operation (《動火作業許可證》) issued by the relevant officer-in-charge after on-site inspection and implementation of fire prevention measures.

消防演習

二零一七年十一月九日，上海園區舉行了「關注消防·平安你我」消防安全日主題活動，內容包括使用滅火器、滅火毯、防煙面罩等儀器的培訓及逃生演練。

Fire drills

On 9 November 2017, Shanghai Industrial Park held activities for the firefighting safety day, with the theme of “fire prevention and safe workplace”, which included training on use of equipment such as fire extinguishers, fire blankets, and smoke masks, as well as escape drills.

消防培訓

Firefighting training



2017年集團組織包裝車間員工開展安全及消防培訓。

In 2017, the Group held safety and firefighting trainings for employees at the packaging workshop.

電梯應急演練

Elevator Emergency drills



電梯應急演練2017年9月6日，南浦食品(集團)有限公司特於組織電梯事故應急救援演練。

On 6 September 2017, Nanpu Food (Group) Co., Ltd. conducted elevator accident emergency rescue drills.

安全培訓

公司制定了《安全教育培訓管理制度》，以規範日常安全培訓教育和相關安全資格取證培訓教育的管理，從而促使員工掌握安全生產技術知識，提高安全生產技術素質防範事故的能力。公司針對安全規程、管理制度、目標責任制、危險源辨識技能、新員工三級安全教育和應急預案培訓等內容，積極開展針對各級管理人員、生產崗位員工、特種作業人員和外來人員的安全培訓以及日常性安全培訓教育和其他各種形式的培訓教育，並對實施結果組織部門做好相應培訓教育記錄，記錄中應體現對教育培訓效果採取有效性評價。二零一七年本公司通過安全培訓、消防演習和消防知識培訓等活動不斷強化員工的安全責任意識。

Safety Training

The Company formulated the Safety Education and Training Management Policy (《安全教育培訓管理制度》) to standardize management of daily safety education and relevant training on safety certificate, in a bid to help employees acquire skills and knowledge required in safe production, and enhance the quality of safe production technologies and the Company's abilities in preventing accidents. The Company carried out daily safety training as well as training in other forms for management officers at different levels, employees on production posts, special operation staff and external personnel, with the content of trainings covering safety regulations, management system, goal accountability system, hazard identification skills, three-level safety education for new employees and emergency plan training. In addition, the Company organized relevant departments to keep records on effect of such training, which shall include effective assessment on the effect of the training. In 2017, the Company continuously enhanced employees' concept of safety accountability through safety training, fire drills and firefighting knowledge training.

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合作發展 產業履責

本公司制訂了《供應商管理制度》，嚴格篩原料供應商、輔料供應商和OEM代加工商等供應商，控制其提供的產品或服務質量，定期開展供應商資質評審、年度評級和現場評審等工作，從而對供應商進行有效管理，確保所提供的產品或服務符合規定。

供應商准入

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

公司要求供應商符合以下要求或標準：

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

Join Hands, Fulfill Our Duties

The Company has formulated the Supplier Management Policy (《供應商管理制度》) to strictly select raw materials suppliers, supplementary materials suppliers, original Equipment Manufacturer (OEMs) and other suppliers, and control the quality of products or services provided by them. The Company regularly carried out supplier qualification assessment, annual rating and on-site assessment, so as to effectively manage suppliers and ensure that the products or services provided are in conformity with the requirements

Supplier Threshold

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

Suppliers are required to meet the following requirements or standards:

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

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

供應商溝通

公司通過供應商大會、業務溝通會等形式加強互動交流，理念傳遞，強調管控重點。公司根據實際需求以研討會、參觀優秀供應商工廠等形式向供應商提供培訓指導，幫助其提高質量水平和企業責任意識，從而提高公司產品質量，互利共贏，永續發展。

公司要求供應商簽署《供應商行為準則》和《反商業賄賂》等對外合同加附的廉潔條款，並要求其遵守誠實守信、廉潔陽光等原則；公司採購合同包含附件《產品質量保證書》。

供應商業務溝通會

二零一七年中，集團採購部牽頭組織了供應商業務溝通會議。該會議邀請供應商與集團相關部門進行半年度質量總結和下半年度合作溝通。會議強調了供應商產品質量、合法合規的重要性，傳遞了公司綠色產品、安全健康的社會責任意識，體現了公司對供應鏈的嚴格管控。

Communication with Suppliers

The Company enhanced its communication with suppliers, conveyed its concepts and promoted the critical management and control points through supplier meetings and business communication sessions. In light of its actual needs, the Company held seminars and visited excellent suppliers' factories to provide training and guidance for suppliers, and thus help them improve quality and boost accountability concepts. By doing this, the Company managed to enhance its product quality, achieve mutual benefits and realize sustainable development.

Suppliers are required to sign the probity clauses which are attached to the external contracts, such as the Code of Conduct for Suppliers (《供應商行為準則》) and Anti-Commercial Bribery (《反商業賄賂》), and to comply with the principles of integrity and probity. The Company's purchase contract is attached with a Product Warranty (《產品質量保證書》)。

Supplier business communication session

In the mid of 2017, the Procurement Department of the Group acted as the convener of a supplier business communication session. At the session, suppliers and relevant departments of the Group made semiannual quality summary, and communicated on the cooperation for the second half of the year. At the session, the importance of suppliers' product quality and compliance with relevant laws and regulations was stressed, and the Company's social responsibility concept in terms of green products as well as safety and health was conveyed, which reflected the Company's rigid control over its supply chain.

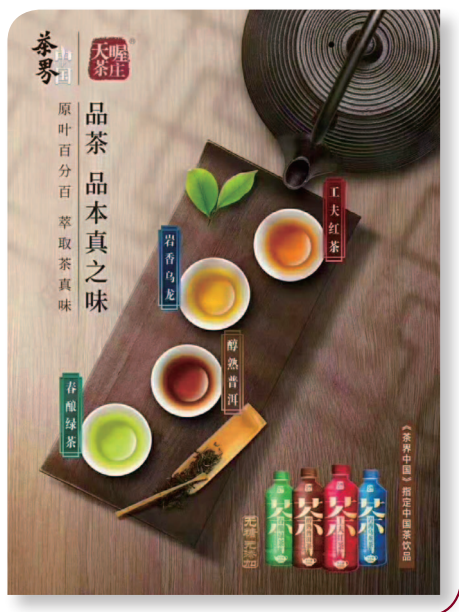
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產品責任 創新發展

公司秉承「精湛工藝、可靠質量、健康品牌」為宗旨，堅持「技術創新、質量第一」的經營理念，用「好原料、好技術、好質量」打造出「好產品、好健康、好生活」，繼續為消費者提供更多優質健康的飲品。

二零一七年，公司經過兩年的研發推出了品茶系列無糖茶四支產品，即工夫紅茶、岩香烏龍、醇熟普洱和春釀綠茶，並贊助CCTV9與江蘇衛視共同推出的大型人文紀錄片《茶界中國》。天喔精選茶葉，採用先進的香氣回收、高效萃取、低溫短時高效濃縮液和低溫無菌罐裝等世界領先技術，保留原茶葉的色、香、味，為消費者帶來健康即飲茶。



Product Responsibility and Innovative Development

The Company adheres to the principle of “manufacturing products of reliable quality with exquisite techniques, and building a healthy brand”, as well as the operational concept of “innovation through technologies and quality first”. The Company used “good raw materials, good technologies and good quality standards” to build “good products, good healthy conditions and good life”, and continuously provided more high quality and healthy drinks for consumers.

After two years’ research and development, the Company rolled out four new sugar-free tea products under Taste series in 2017, namely Kungfu Black Tea, Rock Flavor Oolong, Mellow Ripe Puer and Green Tea Made in Spring. In addition, the Company sponsored the sensational cultural documentary film Tea China (《茶界中国》) jointly produced by CCTV9 and Jiangsu TV. The select teas of Tenwow were produced with world-leading technologies such as flavor recycling, high-efficiency extraction, low-temperature concentrated liquor that can generate strong effect in short time, and low-temperature aseptic canning, which helped preserve teas’ appearance, flavor and tastes, and provide consumers with healthy ready-to-drink tea.

健康產品

質量管理

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

公司嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國食品安全法》和《中華人民共和國食品安全法實施條例》等法律法規，建立了內部質量管理制度，以有效提升生產管控能力，產品保持質量穩定，如《天喔食品集團產品質量問題處理指導規範》，對產品質量缺點進行分類和說明，並對處理原則或程序作出規定，確保產品質量。公司還建立了以公司領導為產品質量主要責任人、部門主管為相關責任人的產品質量責任追究制度，在原輔材料的進貨(IQC)、產品生產作業過程的監控(IPQC)、產品嚴格相關的出廠檢驗(FQC)及產品流向市場後的跟蹤等各個環節和流程來保證產品的品質。

Healthy Products

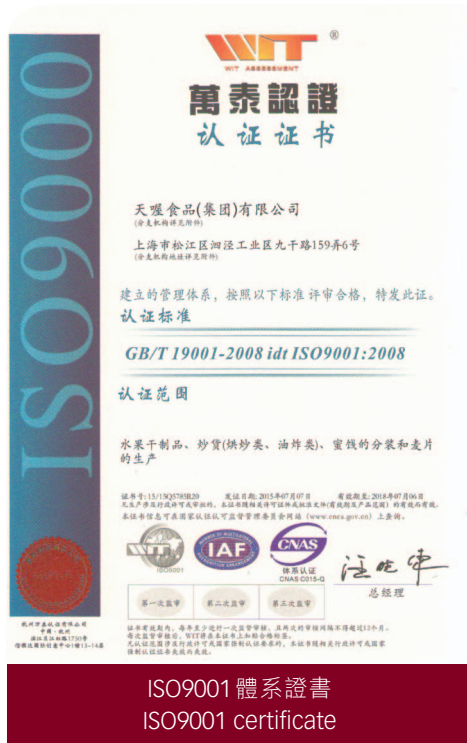
Quality Control

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

The Company strictly abides by the Product Quality Law of the People's Republic of China (《中國人民共和國產品質量法》), Food Safety Law of the People's Republic of China (《中華人民共和國食品安全法》), Regulations for the implementation of the Food Safety Law of the People's Republic of China (《中華人民共和國食品安全法實施條例》) and other laws and regulations, and has established an internal quality control system to effectively improve production control capacity and maintain consistent product quality. The Company classifies and describes the defects in product quality and specifies the handling principles and procedures in accordance with the Guidance on Product Quality Issues of Tenwow Food Group (《天喔食品集團產品質量處理指導規範》), so as to ensure product quality. The Company also sets up a product quality accountability system with the leaders of the Company as main responsible persons and the heads of respective departments as relevant responsible persons for product quality, so as to ensure product quality in every aspect and process covering such areas from incoming raw and supplementary materials quality control (IQC), in-process quality control (IPQC), strict final quality control (FQC) to tracking of products on market.

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ISO9001 體系證書
ISO9001 certificate



ISO22000 體系證書
ISO22000 certificate

A 採購 A Procurement



對原料、輔料、包裝材料的採購、驗收等，公司根據《原輔料驗收作業規範》，嚴格執行「確認供方資質—批檢報告審查—現場驗收—取樣並送化驗室檢驗—驗收結果判定—記錄整理、歸檔」的到貨質量檢驗流程。

According to the Guidelines on Raw Materials and Supplementary Materials Inspection and Acceptance (《原輔料驗收作業規範》), the Company strictly implemented quality inspection processes including "confirming suppliers' qualifications-reviewing inspection reports-on-site inspection and acceptance-sampling and sending to laboratories for tests-confirming the results of inspection and acceptance-recording and filing" in respect of the procurement, inspection and acceptance of raw materials, supplementary materials and packing materials.

C 出廠 C Leaving factory



公司內設的理化實驗室、微生物實驗室、產品研發室和以中心實驗室和產品研發部為技術依託的產品質量控制部門，對產品進行質量檢驗，並定期送交外部檢驗檢測機構進行檢測。

The Company has established physical and chemical laboratories, microbiological laboratories, product research and development laboratories and product quality control department with technology support by the central laboratory and product research and development department, in order to inspect product quality. In addition, the Company's products are sent to external inspection and testing agencies for hygiene examinations regularly.

B 生產 B Production



公司根據《天喔食品集團產品質量問題處理指導規範》、《食品添加劑管理制度》、《集團食品生產單位衛生要求及清潔消毒規範》等制度規範衛生管理其清潔消毒程序，規範食品添加劑使用，加大了質量檢驗及控制力度。

The Company regulated the hygiene management, cleaning procedures and use of food additives and strengthened product quality inspection and control in accordance with the Guidance on Product Quality Issues of Tenwow Food Group (《天喔食品集團產品質量問題處理指導規範》), the Food Additives Management Policy (《食品添加劑管理制度》), the Guidelines on Hygiene Requirements and Cleaning Standards for Food Production Units of the Group (《集團食品生產單位衛生要求及清潔消毒規範》) and other Policies.

D 進入市場 D Entering market



公司制定了《產品標識、追溯與召回控制程序》，通過對產品的標識和追溯召回管理，最大限度保障消費者的生命健康，維護公司的聲譽。

The Company formulated the Product Identification, Tracking and Recall Procedure (《產品標識、追溯與召回控制程序》). By analyzing the product identification, tracking and recall, the Company did its best to protect the health of the customers, and maintain the Company's reputation.

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二零一七年，公司根據相關食品安全國家標準及規定發佈了發酵茶飲料、堅果炒貨混制系列產品、肉脯及麥片企業標準，對食品的衛生要求、試驗方式、標籤標誌、包裝、運輸、儲存及保質期等進行規範；為確保天喔出口美國產品（蜂蜜柚子茶、蜂蜜悉尼茶、蜂蜜紅棗茶及金橘檸檬茶）的安全衛生，公司根據國家質檢總局第142號令《出口食品生產企業備案管理規定》和相關法規，結合實際需要制定了HACCP計劃，以通過危害分析和建立關鍵控制點，在生產過程中控制、降低和消除生物的、物理的和化學的顯著危害，保證顧客食用安全。

公司通過培訓宣導方式，加強員工的產品質量安全意識。以集團為例，二零一七年三月八日，天喔集團針對今年剛通過的《上海市食品安全條例》開展培訓。

生產衛生

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

標籤管理

公司制定了《標籤改版審核操作程序》，規範天喔集團（含外埠工廠）所有產品的標籤審核流程，加強對產品標籤中標示內容的控制，根據食品安全國家標準GB7718-2014《預包裝食品標籤通則》、GB28050-2011《預包裝食品營養標籤通則》以及相關產品標準的規定對標籤進行審核。

In 2017, the Company released corporate standards for fermented tea products, roasted nuts and seeds series, dried meat and oatmeal according to relevant national food safety standards and rules, which regulate the hygiene requirements, testing methods, labels and mark, packaging, transportation, storage and shelf life of food products. To ensure safety and hygiene of products exported by Tenwow to the US (Including honey grapefruit tea, honey Sydney tea, honey jujube tea and kumquat lemon tea), the Company formulated HACCP plan according to the No.142 Order of Regulations for the Administration of Registration of Export Food Production Enterprises (《出口食品生產企業備案管理規定》) by the General Administration of Quality Supervision, Inspection and Quarantine and other related laws and regulations, and in light of actual needs. By conducting hazard analysis and establishing critical control points, the Company controlled, reduced and eliminated significant biological, physical and chemical hazards during the production process, so as to ensure safety for customers.

The Company strengthened employees' awareness in product quality and safety by training and promotional activities. On 8 March 2017, Tenwow Group held training on the Shanghai Food Safety Regulations that was passed within the year.

Production Hygiene

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

Labeling Management

The Company has formulated the Label Revision and Review Procedure (《標籤改版審核操作程序》) to regulate the review procedure for all product labels of the Group (including factories in other cities), so as to strengthen control over the content of product labels. The labels are reviewed in accordance with GB7718-2014 General Rules for Labeling of Prepackaged Foods (《預包裝食品標籤通則》), GB28050-2011 General Rules for Nutrition Labeling of Prepackaged Foods (《預包裝食品營養標籤通則》) and the requirements of relevant product standards.

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追溯與召回

公司制定了《產品標識、追溯與召回控制程序》，該程序規定：

- 公司品管部負責產品標識的管理；
- 食品安全小組負責通過使用比對試驗、模擬召回或實際召回來驗證召回方案的有效性；
- 生產部負責發生嚴重衛生問題時產品召回程序的實施；
- 管理者代表負責組織有關部門分析原因防止再發生。

公司嚴格執行該程序，有效管理產品的標識和追溯召回，最大限度地保障了消費者的生命健康。

知識產權

公司制定了《商標管理制度》，以規範企業商標的申請、註冊、續展、轉讓、評估和使用許可的審核，對印製前的商標標識物品的樣板的審批以及對商標的檔案管理、信息處理等，確保商標依法正確使用，商標專用權不容侵犯及其價值的不斷增值。

Tracking and Recall

The Company formulated Product Identification, Tracking and Recall Procedure (《產品標識、追溯與召回控制程序》), which provides that:

- The Quality Control Department is in charge of product identification;
- The Food Safety Team should verify the effectiveness of the recall scheme by conducting comparison tests, simulating product recall or actual product recall;
- The Production Department is responsible for the implementation of product recall if there exists serious hygiene problem; and
- The management representatives should lead the relevant departments in analyzing the causes to prevent reoccurrence of such problem.

The Company strictly complies with this procedure to effectively manage product identification, tracking and recall, doing its best to protect the health of the customers.

Intellectual Property Right

The Company has established the Trademark Management Policy (《商標管理制度》) to regulate the application, registration, renewal, transfer, assessment and licensing approval of the trademarks, approval of samples of items carrying trademark logos prior to printing, document management and information processing concerning the trademarks, and others, so as to ensure legal and proper use of trademarks, prevent any infringement of exclusive right latent in trademarks, and drive continuous growth in trademarks' value.

截止二零一七年十二月三十一日，公司共擁有：

As at 31 December 2017, the Company owned

大陸註冊商標 **382** mainland-registered trademarks
香港註冊商標 **26** HK-registered trademarks
臺灣註冊商標 **2** Taiwan-registered trademarks

發明專利 **1** patent for invention
實用新型專利 **7** patents for utility models
外觀設計專利 **30** design patents
著作權 **12** copyrights

顧客滿意度

依據《中華人民共和國消費者權益保護法》等法律法規的規定，公司建立了《顧客滿意度控制程序》和《顧客意見、抱怨和投訴處理控制程序》來調查、收集顧客滿意或不滿意信息，對顧客意見／投訴進行受理、登記、答覆，每月一次進行客戶投訴反饋匯總分析和改進。

合規運營 風險管控

公司嚴格遵守《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》和《關於禁止商業賄賂行為的暫行規定》等法律法規，宣傳恪守廉潔的行為準則，反對商業賄賂。公司審計部和監察部每月對下屬子公司就包括供銷合同、經銷費用等輪流進行內部審核，對投訴舉報核實後展開相應調查。在內部規範性日常檢查，若發現的突出問題，公司將開展專項調查，涉及到違法行為的則移交司法機關。

對外，公司要求供應商遵守誠實守信、廉潔陽光等原則，並在合同上加附廉潔條款，要求供應商簽署《供應商行為準則》和《反商業賄賂》；對內，公司鼓勵員工通過監督舉報電話和郵箱舉報與公司相關的違法行為，內外結合，雙管齊下，促進公司與社會廉潔陽光。

Customer Satisfaction

In accordance with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) and other laws and regulations, the Company established the Control Procedures for Customer Satisfaction (《顧客滿意度控制程序》) and the Customer Complaint Handling Procedure (《顧客意見、抱怨和投訴處理控制程序》), with an aim to investigate and collect satisfaction or dissatisfaction information from the customers, and receive, record and reply to suggestions or complaints from the customers. The Company summarizes, analyzes and takes remedies for complaints and feedback from customers once a month.

Compliant Operation and Effective Risk Control

The Company strictly complies with the provisions of the laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), Tendering and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》) and Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), and promotes the probity principle and prohibits commercial bribery. The Audit Department and the Supervision Department of the Company take turns to review the supply and sales contracts and distribution costs of the Company's subsidiaries every month, and will launch investigation after relevant complaints are verified. The Company undergoes daily inspection on internal standardization and conducts special investigation into the major problems identified, and will report to the judicial authority in respect of any illegal activities.

For external parties, the Company requires suppliers to comply with the principles of integrity and probity, and has attached probity clauses to contracts. Suppliers are required to sign the Code of Conduct for Suppliers (《供應商行為準則》) and Anti-Commercial Bribery (《反商業賄賂》). For internal parties, the Company encourages employees to report any illegal activities in relation to the Company through the reporting hotlines and mailboxes. These measures for internal and external parties have promoted probity both inside and outside the Company.

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投資社區 慈善惠民

公司制定了《天喔集團慈善與公益活動管理制度》，以規範公司慈善與公益活動的開展，更好回饋社會。該制度規定，公司應結合天喔及天喔旗下產品的業務特點，以支持文體事業、愛心捐贈、志願者活動、關懷扶助老人和環保宣傳等多種形式向社會提供具有天喔特色的各項公益活動。二零一七年，公司以各種形式多次開展社區活動，如為失獨老人、留守兒童及其他弱勢群體等送去關懷和慰問；開展志願者活動，服務社區；贊助文體活動，支持文體事業發展等。

Investing in Community and Benefiting the Public

The Company has developed the Charitable and Public Welfare Activity Management Policy of Tenwow Group (《天喔集團慈善與公益活動管理制度》) in order to regulate its charitable and public welfare activities and make greater contribution to the community. The policy provides that the Company should, based on the business characteristics of Tenwow and its products, initiate various featured charitable activities for the community including support for cultural and sports undertakings, charitable donations, volunteer activities, care for the elders and promotion of environmental protection, etc. In 2017, the Company held various activities in the community, such as extending care to the elders who lost their only children, left-behind children and other disadvantaged groups; volunteer activities for serving the community, sponsorship for cultural and sports activities and other actions in support of development in cultural and sports undertakings.



慈善捐贈
Charitable
donations

公司除了追求利潤之外，還投身慈善事業，主動承擔企業責任。如二零一七年六月，天盛酒業向上海市慈善基金會捐贈物資303萬元；七月，皇家酒業向上海市慈善基金會捐贈物資101萬；十月，天喔營銷向上海市慈善基金會捐贈物資234萬元。

In addition to pursuing profits, the Company also devoted itself to charity and actively shouldered corporate responsibility. In June 2017, Tiansheng Wines and Spirits donated RMB3.03 million worth of materials to Shanghai Charity Foundation. In July, Royal Wines and Spirits donated RMB1.01 million worth of materials to Shanghai Charity Foundation. In October, Tenwow Sale donated RMB2.34 million worth of materials to Shanghai Charity Foundation.



志願行動
Voluntary
activity

為回報社會，同時強化員工的服務意識和社會責任感，引導更多人加入到志願服務的行列，公司提供了多種無償服務。如二零一七年六月七日鄭州天喔助力高考活動；二零一七年七月八日武漢天喔茶莊送清涼活動(圖1)。

To give back to the society, enhance employees' service awareness and sense of social responsibility, and prompt more people to become volunteers, the Company provided many voluntary activities. On 7 June 2017, Zhengzhou Tenwow launched activities to help those who attended National College Entrance Examination. On 8 July 2017, Wuhan Tenwow Drinks held cooling and refreshing activities (Photo 1).



健康生活
Healthy life

公司倡導健康的生活方式，努力推動大眾的健康文化發展。如二零一七年，武漢天喔攜手湖北中石化開展了健步走活動，營造了崇尚健身的良好氛圍(圖2)。

The Company advocates healthy lifestyle and strives to promote healthy culture among the public. In 2017, Wuhan Tenwow teamed up with Sinopec's Hubei branch to carry out hiking activity, so as to build a favorable environment for promoting physical exercises (Photo 2).



文體贊助
Cultural and
sports
sponsorship

公司熱心文化體育事業，以多種形式獻力文體發展，給社會帶去了更多價值。如二零一七年十月金貢泉贊助央視「心連心」和湄洲媽祖海祭大典(圖3)；二零一七年五月二十九日武漢南浦參加第二屆鬥魚嘉年華。

The Company also earnestly promotes and contributes to the development of cultural and sports undertakings in various forms, thereby creating more value for the society. In October 2017, Tribute Spring sponsored the "Heart to Heart" under CCTV and Grand Marine Rituals for Goddess Matsu in Meizhou (Photo 3). On 29 May 2017, Wuhan Nanpu participated in the Second Douyu Carnival.

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董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈董事會報告，連同截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

主要業務

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

本公司截至二零一七年十二月三十一日止年度按業務分部之業績表現分析載於財務報表附註5。

業績

本集團截至二零一七年十二月三十一日止年度之整體業績載於綜合財務報表第115頁至116頁。

業務回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧載於第6頁至25頁之「管理層討論及分析」及第41頁至71頁之「環境、社會及管治報告」。

物業、廠房及設備及投資物業

本集團截至二零一七年十二月三十一日止年度的物業、廠房及設備及投資物業變動之詳情，載於財務報表附註6。

財務概要

本集團於過去五個財政年度的業績、資產及負債概要，載於本年報第237頁至238頁。

股本

本公司於本年度的股本的變動詳情載列於財務報表附註15。

The Board is pleased to present the report of the Directors along with the audited consolidated financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

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

Segment analysis of the Company for the year ended 31 December 2017 is set out in Note 5 to the financial statements.

RESULTS

The overall performance of the Group for the year ended 31 December 2017 is set out on pages 115 and 116 in the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2017 is set out in this section and in the sections headed "Management Discussion and Analysis" on pages 6 to 25 and "Environmental, Social and Governance Report" on pages 41 to 71 of this annual report.

PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTY

Details of the movements of the Group's property, plant and equipment, and investment property for the year ended 31 December 2017 are set out in Note 6 to the financial statements.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on pages 237 and 238 of this annual report.

SHARE CAPITAL

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

儲備

本集團及本公司於本年度的儲備變動詳情，載於財務報表附註16至17。

可供分派儲備

本公司的可供分派儲備包括股份溢價、其他儲備及保留盈利。於二零一七年十二月三十一日，本公司可供分派儲備為人民幣1,905,032,000元。本年度本公司之儲備變動載於財務報表附註15及36。

股息

董事會建議向股東以現金宣派截至二零一七年十二月三十一日止年度的末期股息每股人民幣1.32分，相當於1.55港仙(二零一六年：末期股息每股人民幣0.50分(相當於0.57港仙)及特別股息每股人民幣1.86分(相當於2.12港仙))。連同二零一七年九月派發的中期股息每股人民幣2.31分，相當於2.71港仙(二零一六年中期股息：每股人民幣2.29分(相當於2.71港仙))，全年每股合共派息人民幣3.63分，相當於4.26港仙(二零一六年：每股人民幣4.65分(相當於5.40港仙))。

惟擬派末期股息須待股東在將於二零一八年五月十六日(星期三)舉行的股東週年大會(「股東週年大會」)上批准後，方可作實。待於股東週年大會上取得股東批准後，擬派末期股息將於二零一八年六月六日(星期三)或之前，支付予於二零一八年五月二十九日(星期二)名列本公司股東名冊的股東。

股息詳情載於財務報表附註30。

RESERVES

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

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and retained earnings. As at 31 December 2017, the Company had distributable reserves of RMB1,905,032,000. Movements in the Company's reserves during the year is set out in Notes 15 and 36 to the financial statements.

DIVIDEND

The Board proposed to declare a final dividend of RMB1.32 cents (equivalent to HK1.55 cents) per share for the year ended 31 December 2017 (2016: final dividend of RMB0.50 cents (equivalent to HK0.57 cents) per share and special dividend of RMB1.86 cents (equivalent to HK2.12 cents) per share) in cash to the Shareholders. Together with the interim dividend of RMB2.31 cents (equivalent to HK2.71 cents) per share paid in September 2017 (2016 interim dividend: RMB2.29 cents (equivalent to HK2.71 cents) per share), the total dividend for the year amounted to RMB3.63 cents (equivalent to HK4.26 cents) per share (2016: RMB4.65 cents (equivalent to HK5.40 cents) per share).

The proposed final dividend is subject to approval by the Shareholders at the forthcoming annual general meeting ("AGM") to be held on Wednesday, 16 May 2018. Upon Shareholders' approval to be obtained at the AGM, the proposed final dividend will be payable on or before Wednesday, 6 June 2018 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 29 May 2018.

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

董事會報告

REPORT OF THE DIRECTORS

暫停辦理股份過戶登記

本公司將於二零一八年五月十日(星期四)至二零一八年五月十六日(星期三)(包括首尾兩日)期內暫停辦理本公司股份過戶登記手續，以確定有權出席股東週年大會並於會上投票的合資格股東。為符合資格出席股東週年大會並於會上投票，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一八年五月九日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以供登記。

此外，為確定股東收取擬派末期股息的權利(如獲准)，本公司將自二零一八年五月二十八日(星期一)至二零一八年五月二十九日(星期二)(包括首尾兩日)期內暫停辦理股份過戶登記手續，期間不會辦理任何本公司股份過戶登記。為符合資格收取擬派末期股息，所有本公司股份過戶連同有關股票及適用過戶表格須不遲於二零一八年五月二十五日(星期五)下午四時三十分送達本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以供登記。

董事

於本財政年度及截至本年報日期的董事會成員如下：

執行董事

林建華先生(主席兼行政總裁)

(於二零一七年三月二十二日獲委任為行政總裁)

林奇先生(於二零一七年三月二十二日獲委任)

王珏璋先生(於二零一七年三月二十二日辭任)

林鏗先生(首席財務官)

楊瑜銘先生

區勵恒女士

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 10 May 2018 to Wednesday, 16 May 2018, both days inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 9 May 2018.

In addition, in order to determine the entitlement of the Shareholders to receive the proposed final dividend, if approved, the register of members of the Company will be closed from Monday, 28 May 2018 to Tuesday, 29 May 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to receive the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 25 May 2018.

DIRECTORS

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

Executive Directors

Mr. Lin Jianhua (Chairman and Chief Executive Officer)

(appointed as Chief Executive Officer on 22 March 2017)

Mr. Lin Qi (Appointed on 22 March 2017)

Mr. Wang Juewei (Resigned on 22 March 2017)

Mr. Lam Hang Boris (Chief Financial Officer)

Mr. Yeung Yue Ming

Ms. Au Lai Hang

非執行董事

劉釗先生

嚴志雄先生(於二零一七年三月二十二日獲委任)

獨立非執行董事

王龍根先生

劉乾宗先生

張睿佳先生

沈亞龍先生(於二零一七年三月二十二日獲委任)

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

根據本公司組織章程細則第108條細則，區勵恒女士、劉釗先生、王龍根先生及張睿佳先生將於二零一八年五月十六日(星期五)舉行的應屆股東週年大會上分別退任執行董事、非執行董事及獨立非執行董事。區勵恒女士、劉釗先生、王龍根先生及張睿佳先生符合資格並願意於應屆股東週年大會膺選連任。

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第95頁至104頁「董事及高級管理層」一節。

董事服務合約

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

Non-Executive Directors

Mr. Liu Zhao

Mr. Yan Zhixiong (Appointed on 22 March 2017)

Independent Non-Executive Directors

Mr. Wang Longgen

Mr. Liu Chang-Tzong

Mr. Cheung Yui Kai Warren

Mr. Shen Yalong (Appointed on 22 March 2017)

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

In accordance with Article 108 of the Articles of Association, Ms. Au Lai Hang, Mr. Liu Zhao, Mr. Wang Longgen and Mr. Cheung Yui Kai Warren will retire from their offices as executive Director, non-executive Director, and independent non-executive Directors, respectively, at the AGM to be held on Wednesday, 16 May 2018. Ms. Au Lai Hang, Mr. Liu Zhao, Mr. Wang Longgen and Mr. Cheung Yui Kai Warren, being eligible, will offer themselves for re-election at the AGM.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" on pages 95 to 104 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

董事會報告

REPORT OF THE DIRECTORS

董事酬金

董事薪酬乃根據薪酬委員會的建議並參照董事的工作複雜度、工作量及職責以及本公司的薪酬政策釐定。董事酬金以及本集團五名最高薪酬人士詳情載於財務報表附註34內。

董事獲准許的彌償條文

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

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

於二零一七年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法律第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所，或須登記於根據證券及期貨條例第352條規定將由本公司存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文視為或當作擁有的權益或淡倉)如下：

DIRECTOR REMUNERATION

The Directors' remuneration shall be determined based on recommendations from the Remuneration Committee, while also making reference to the complexity of the Director's work, workload, responsibilities, as well as the Company's remuneration policies. Details of the Directors' remuneration and the five highest-paid individuals of the Group are set out in Note 34 to the financial statements.

DIRECTORS' PERMITTED INDEMNITY PROVISION

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

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事會報告

REPORT OF THE DIRECTORS

(i) 於本公司股份的權益

董事姓名 Name of Director	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	概約持股百分比 Approximate percentage of shareholding
林建華先生 Mr. Lin Jianhua	於受控法團的權益(附註) Interest of controlled corporation ^(Note)	1,425,404,000 (L)	64.62%
林鏗先生 Mr. Lam Hang Boris	實益擁有人 Beneficial owner	2,030,000 (L)	0.09%
沈亞龍先生 Mr. Shen Yalong	實益擁有人 Beneficial owner	497,000 (L)	0.02%
嚴志雄先生 Mr. Yan Zhixiong	實益擁有人 Beneficial owner	2,810,000 (L)	0.13%

(L) — 好倉

附註：

林建華先生擁有志群企業有限公司100%權益，而志群企業有限公司則擁有本公司1,425,404,000股股份。因此，林先生被視為於志群企業有限公司持有的本公司1,425,404,000股股份中擁有權益。

(i) Interests in shares of the Company

(L) — Long position

Note:

Mr. Lin Jianhua owns Zhi Qun Enterprises Limited as to 100%, which in turn owns 1,425,404,000 shares of the Company. Mr. Lin is therefore deemed to be interested in 1,425,404,000 shares of the Company held by Zhi Qun Enterprises Limited.

(ii) 於本公司相關股份的權益

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

(L) — 好倉

(L) — Long position

董事會報告

REPORT OF THE DIRECTORS

(iii) 於相聯法團的權益

(iii) Interests in associated corporations

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

志群企業有限公司
Zhi Qun Enterprises Limited

實益擁有人
Beneficial owner

1股股份(L)
1 share (L)

100%

林建華先生
Mr. Lin Jianhua

上海天喔食品生產有限公司
Shanghai Tenwow Food Production Co., Ltd.

配偶權益
Interest of spouse

人民幣50,000元(L)
RMB50,000 (L)

5%

(L) — 好倉

(L) — Long position

附註：

Note:

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

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

除上文披露者外，於二零一七年十二月三十一日，據任何董事或本公司最高行政人員所知悉，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司披露或登記於根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則規定須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2017, so far as was known to any Director or chief executive of the Company, neither the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份的權益及淡倉

於二零一七年十二月三十一日，據任何董事或本公司最高行政人員所知悉，股東（上文披露權益的董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的本公司股份或相關股份的權益或淡倉如下：

於本公司股份的權益

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

As at 31 December 2017, so far as was known to any Director or chief executive of the Company, Shareholders (other than the Directors or chief executive of the Company whose interests were disclosed above) who had interests or short positions in the shares or underlying shares of the Company which shall be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Interests in shares of the Company

主要股東名稱／姓名 Name of substantial shareholder	權益性質 Nature of interest	每股面值0.10港元的普通股 Ordinary shares of HK\$0.10 each	
		所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
志群企業有限公司 Zhi Qun Enterprises Limited	實益擁有人 Beneficial owner	1,425,404,000 (L)	64.62%
Market Genius Limited ⁽¹⁾	實益擁有人 Beneficial owner	132,358,000 (L)	6.00%
China Momentum Fund, L.P. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun China Momentum Fund GP, Ltd. ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun Momentum Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun Financial Holdings Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%
Fosun International Limited ⁽¹⁾	於受控法團的權益 Interest of controlled corporation	132,358,000 (L)	6.00%

董事會報告

REPORT OF THE DIRECTORS

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

附註：

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

除上文披露者外，於二零一七年十二月三十一日，本公司並無獲知會任何人士（董事及本公司最高行政人員除外）擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露或記錄於本公司根據證券及期貨條例第 336 條須存置的登記冊內的本公司股份或相關股份的權益或淡倉。

董事／控股股東於重大合約的權益

除下文「持續關連交易」一節及載於財務報表附註 33 所披露者外，於二零一七年內或年底概無任何本公司董事或董事關連實體直接或間接擁有重大權益的重大交易、安排或合約（定義見上市規則附錄十六），及於回顧期內本公司或本公司附屬公司與控股股東或其附屬公司概無任何重大合約。

管理合約

於截至二零一七年十二月三十一日止年度內，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政的重大合約（與董事或本公司全職僱用委聘的任何人士所訂立的服務合約除外）。

Notes:

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

Save as disclosed above, as at 31 December 2017, the Company has not been notified by any person (other than the Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions" below and in Note 33 to the financial statements, no transaction, arrangement or contract of significance (as defined in Appendix 16 to the Listing Rules) in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted during or at the end of 2017, and there was no contract of significance between the Company or any subsidiary of the Company with the controlling Shareholder or any of its subsidiaries during the year under review.

MANAGEMENT CONTRACTS

No contracts, other than a contract of service with a Director or any person engaged in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2017.

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上市規則的持續披露責任

上市規則第13.21條就控股股東須履行特定責任條件的貸款協議

於二零一七年六月十四日，本公司間接擁有全資附屬公司天喔食品(集團)有限公司(作為借款人「**借款人**」、本公司及本公司間接擁有全資附屬公司武漢市南浦食品有限責任公司(作為擔保人)與恒生銀行(中國)有限公司及渣打銀行(中國)有限公司(作為聯席牽頭行及簿記行)連同五家其他銀行(統稱「**貸款人**」)訂立融資協議(「**融資協議**」)。所有貸款人均為本公司及其關連人士之獨立第三方(定義見上市規則)。根據融資協議，相關貸款人同意向借款人提供合共人民幣600,000,000元的銀團貸款，自融資協議日期起為期三年，並受融資協議的條款及細則約束。於二零一七年十二月三十一日，銀團貸款結餘金額為人民幣536,250,000元。

該融資協議載有如下特定履約責任：

- (i) 本公司的控股股東林建華先生(直接或間接)實益持有最少51%本公司已發行股本，並繼續擔任董事會主席；及
- (ii) 林建華先生實質管理及控制本集團。

根據該融資協議，違反上述特定履約責任將構成違約事件，且該融資協議下所有未償還款項將即時到期及須償還。

於本年報日期，林建華先生間接持有1,425,404,000股本公司股份，佔本公司已發行股本約64.62%。

持續關連交易

根據上市規則第十四A章，以下交易為持續關連交易(定義見上市規則)，須遵守上市規則第十四A章的披露規定。若干該等持續關連交易亦構成財務報表附註33所載的關聯方交易。

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Loan agreement with covenants relating to specific performance of the controlling shareholder under Rule 13.21 of the Listing Rules

On 14 June 2017, Tenwow Food (Group) Co., Ltd., an indirect wholly-owned subsidiary of the Company, as borrower (the "**Borrower**"), and the Company and its indirect wholly-owned subsidiary Wuhan Nanpu Co., Ltd., as guarantors, entered into a facility agreement (the "**Facility Agreement**") with Hang Seng Bank (China) Limited and Standard Chartered Bank (China) Limited, as joint lead managers and bookrunners, together with five other banks as the lenders (collectively the "**Lenders**"), all of which are independent third parties of the Company and its connected persons (as defined in the Listing Rules). Pursuant to the Facility Agreement, a syndicated loan of RMB600,000,000 was agreed to be granted by the relevant Lenders to the Borrower for a term of three years from the date of the Facility Agreement and subject to the terms and conditions of the Facility Agreement. As at 31 December 2017, outstanding balance of the syndicated loan amounted to RMB536,250,000.

The Facility Agreement has the following specific performance obligations:

- (i) at least 51% of the issued share capital of the Company will remain to be beneficially owned (directly or indirectly) by Mr. Lin Jianhua, the controlling shareholder of the Company, who shall also remain to be chairman of the Board; and
- (ii) Mr. Lin Jianhua shall have management control over the Group.

A breach of the above specific performance obligations will constitute an event of default under the Facility Agreement and all amounts outstanding under the Facility Agreement will become immediately due and payable.

As at the date of this annual report, Mr. Lin Jianhua was indirectly interested in an aggregate of 1,425,404,000 shares of the Company, representing approximately 64.62% of the issued share capital of the Company.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions as defined in the Listing Rules which are subject to the disclosure requirements under Chapter 14A of the Listing Rules. Certain of these continuing connected transactions which also constitute related party transactions are set out in Note 33 to the financial statements.

不獲豁免的持續關連交易

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

截至二零一七年十二月三十一日止年度，根據商品購買／銷售框架協議進行的不獲豁免持續關連交易年度上限及實際已付金額如下：

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

For the year ended 31 December 2017, the annual caps and the actual amounts paid for the non-exempted continuing connected transactions in respect of the purchase or sales of goods under the framework agreements are as follows:

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
上海邵萬生商貿有限公司及其 聯繫人上海黃隆泰茶業 有限公司 ⁽¹⁾ Shanghai Shaowansheng Commerce & Food Ltd. and its associate, Shanghai Huanglongtai Tea Company Limited ⁽¹⁾	向關連人士購買商品 Purchase of goods from connected persons	3,763	48,255	91,679	203,131	95,442	251,386
上海糖業煙酒(集團)有限公司 (「上海糖業煙酒」) ⁽²⁾ 及其聯繫人 Shanghai Tangjiu (Group) Co., Ltd. ("Shanghai Tangjiu") ⁽²⁾ and its associates	向關連人士購買商品 Purchase of goods from connected persons	27,014	75,370	66,737	359,981	93,752	435,351

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截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其 附屬公司, 不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
上海邵萬生商貿有限公司及其 聯繫人上海邵萬生食品公司 ⁽²⁾ Shanghai Shaowansheng Commerce & Food Ltd. and its associate, Shanghai Shaowansheng Food Company ⁽³⁾	向關連人士銷售商品 Sales of goods to connected persons	6,950	36,432	33,368	190,114	40,318	226,546
上海糖業煙酒 ⁽²⁾ 及其聯繫人 Shanghai Tangjiu ⁽²⁾ and its associates	向關連人士銷售商品 Sales of goods to connected persons	811	179,145	13,664	706,056	137,475	885,201
南浦(代表南浦集團) ⁽⁴⁾ Nanpu (on behalf of the Nanpu Group) ⁽⁴⁾	向關連人士銷售商品 Sales of goods to connected persons	480,925	1,580,490	-	-	480,925	1,580,490
南浦(代表南浦集團) ⁽⁴⁾ Nanpu (on behalf of the Nanpu Group) ⁽⁴⁾	向關連人士購買商品 Purchase of goods from connected persons	1,008,680	1,170,200	-	-	1,008,680	1,170,200

<p>1. 上海邵萬生商貿有限公司為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東，而兩者均為本公司的附屬公司，因此上海邵萬生商貿有限公司為本公司的關連人士。由於上海黃隆泰茶業有限公司是上海邵萬生商貿有限公司的全資附屬公司。根據上市規則第14A.81條，上述持續關連交易已合併計算。</p> <p>2. 上海糖業煙酒為南浦的主要股東，而南浦則由本集團間接擁有49%，根據上市規則為本公司的合營公司，因而為本公司的關連人士。</p>	<p>1. Shanghai Shaowansheng Commerce & Food Ltd. is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd., and Shanghai Chuanxiang Food Factory, both of which are subsidiaries of the Company. Shanghai Shaowansheng Commerce & Food Ltd. is therefore a connected person of the Company. Shanghai Huanglongtai Tea Company Limited is wholly-owned by Shanghai Shaowansheng Commerce & Food Ltd., a connected person of the Company, and is therefore its associate and a connected person of the Company. The above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules.</p> <p>2. Shanghai Tangjiu is a substantial shareholder of Nanpu, which is indirectly owned by the Group as to 49% and a joint venture of the Company for the purpose of the Listing Rules, and is therefore a connected person of the Company.</p>
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3. 上海邵萬生商貿有限公司為上海川湘調料食品有限公司及上海川湘食品有限公司的主要股東，而兩者均為本公司的附屬公司，因此上海邵萬生商貿有限公司為本公司的關連人士。由於上海邵萬生食品公司是上海邵萬生商貿有限公司的全資附屬公司，根據上市規則第 14A.81 條，上述持續關連交易已合併計算。
4. 南浦為本公司透過天喔(福建)食品有限公司及上海天盛酒業有限公司共同擁有 49%，並由上海糖業煙酒擁有 51% 的合營公司。根據上市規則第 14A.07(6) 條及 14A.19 條，南浦被聯交所視為關連人士。

3. Shanghai Shaowansheng Commerce & Food Ltd. is a substantial shareholder of Shanghai Chuanxiang Flavouring and Food Co., Ltd., and Shanghai Chuanxiang Food Factory, both of which are subsidiaries of the Company. Shanghai Shaowansheng Commerce & Food Ltd. is therefore a connected person of the Company. Shanghai Shaowansheng Food Company is wholly-owned by Shanghai Shaowansheng Commerce & Food Ltd., a connected person of the Company, and is therefore its associate and a connected person of the Company. The above continuing connected transactions have been aggregated pursuant to Rule 14A.81 of the Listing Rules.
4. Nanpu is a joint venture owned by the Company as to 49% through Tenwow (Fujian) Food Co., Ltd. and Shanghai Tiansheng Wines and Spirits Co., Ltd. collectively, and as to 51% by Shanghai Tangjiu. Nanpu is deemed by the Stock Exchange as a connected person pursuant to Rules 14A.07(6) and 14A.19 of the Listing Rules.

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

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

部分獲豁免的持續關連交易

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

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

截至二零一七年十二月三十一日止年度 For the year ended 31 December 2017							
關連人士 Connected person	關連交易內容 Nature of connected transaction	天喔集團(代表本身及其附屬公司，不包括南浦集團) Tenwow Group (on behalf of itself and its subsidiaries, excluding the Nanpu Group)		南浦(代表南浦集團) Nanpu (on behalf of the Nanpu Group)		合計 Total	
		實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap	實際已付金額 Actual amount paid	年度上限 Annual Cap
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
林建華先生及其聯繫人上海天盛倉儲有限公司 ⁽¹⁾ Mr. Lin Jianhua and his associate, Shanghai Tiansheng Warehouse Co., Ltd. ⁽¹⁾	向關連人士租賃物業 Leasing of properties from connected persons	840	14,085	-	29,704	840	43,789

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REPORT OF THE DIRECTORS

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

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

本公司核數師及獨立非執行董事有關持續關連交易確認

本公司核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號的「歷史財務資料審計或審閱以外的鑒證業務」，及參照實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」就本集團截至二零一七年十二月三十一日止年度的持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具無保留意見函件，函件載有對上文所載本集團持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

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

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2017 in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

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

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

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

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於財務報表附註33。該等關聯方交易構成上市規則界定的持續關連交易，載於上文「持續關連交易」一節，本公司已符合上市規則第十四A章的披露規定。

遵守相關法律法規

據董事會所悉，於截至二零一七年十二月三十一日止年度，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。於年內，並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

與僱員、供應商及客戶之關係

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

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in the normal course of business are set out in Note 33 to the financial statements. Those related party transactions which constituted continuing connected transactions under the Listing Rules, are set out in the section headed "Continuing Connected Transactions" above, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2017 and during the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

董事會報告

REPORT OF THE DIRECTORS

主要客戶及供貨商

截至二零一七年十二月三十一日止年度，本集團最大供應商及五大供應商購買的百分比分別為19.4%及49.9%。本集團最大客戶及五大客戶應佔的銷售百分比分別為8.7%及32.5%。截至二零一七年十二月三十一日止年度，概無董事或任何彼等的緊密聯繫人或本公司任何股東（據董事所深知擁有本公司已發行股本5%以上）於任何本集團五大供應商或客戶擁有任何權益。

購股權計劃

首次公開發售前購股權計劃

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

於二零一七年十二月三十一日，根據首次公開發售前購股權計劃授出的購股權可供發行本公司股份最高數目就甲組及乙組而言分別為17,916,667股股份及19,166,667股股份，分別佔於本報告日期的本公司已發行股本約0.81%及約0.87%。

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

截至二零一七年十二月三十一日止年度，概無首次公開發售前購股權計劃下的購股權獲行使。除下文所述已授出的購股權外，本公司將不會根據首次公開發售前購股權計劃進一步發行或授出購股權。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, the percentages of purchases from the Group's largest supplier and the five largest suppliers were 19.4% and 49.9%, respectively. The percentages of sales attributable to the Group's largest customer and the five largest customers were 8.7% and 32.5%, respectively. During the year ended 31 December 2017, none of the Directors or any of their close associates, or any Shareholders of the Company (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest suppliers or customers.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

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

As at 31 December 2017, the maximum number of shares of the Company available for issue in respect of which options were granted under the Pre-IPO Share Option Scheme was 17,916,667 shares for Pool A and 19,166,667 shares for Pool B, representing approximately 0.81% and 0.87% respectively of the issued share capital of the Company as at the date of this annual report.

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

During the year ended 31 December 2017, no share option under the Pre-IPO Share Option Scheme was exercised. Save for the options which have been granted as described below, no further options will be offered or granted by the Company pursuant to the Pre-IPO Share Option Scheme.

REPORT OF THE DIRECTORS

下表披露董事及本公司若干僱員根據首次公開發售前購股權計劃所持本公司尚未行使購股權詳情以及其於截至二零一七年十二月三十一日止年度的變動：

The following table discloses details of the Company's outstanding share options held by the Directors and certain employees of the Company under the Pre-IPO Share Option Scheme and its movement during the year ended 31 December 2017:

承授人姓名或類別 Name or category of grantees	授出日期 Date of Grant	購股權數目 Number of Share Options							每股股份 行使價港元 Exercise price per share	行使期 Exercise period
		截至 二零一七年 十二月三十一日 於 二零一七年 一月一日 的結餘 Balance as at 1 January 2017	截至 二零一七年 十二月三十一日 止年度 已授出 Granted during the year ended 31 December 2017	截至 二零一七年 十二月三十一日 止年度 已行使 Exercised during the year ended 31 December 2017	截至 二零一七年 十二月三十一日 止年度 已註銷 Cancelled during the year ended 31 December 2017	截至 二零一七年 十二月三十一日 止年度 已失效 Lapsed during the year ended 31 December 2017	截至 二零一七年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2017	截至 二零一七年 十二月三十一日 止年度 的結餘 Balance as at 31 December 2017		
董事(乙組) Directors (Pool B)										
林鏗先生 Mr. Lam Hang Boris	二零一三年八月一日 1 August 2013	4,166,664	0	0	0	0	4,166,664	1.80港元 HK\$1.80	附註1 Note 1	
楊瑜銘先生 Mr. Yeung Yue Ming	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
區勵恒女士 Ms. Au Lai Hang	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
王珏璋先生(附註3) Mr. Wang Juewei (Note 3)	二零一三年八月一日 1 August 2013	1,666,667	0	0	0	0	1,666,667	1.80港元 HK\$1.80	附註1 Note 1	
高級管理層及其他 僱員(甲組)(總計) Senior Management and other employees (Pool A) (in aggregate)	二零一三年八月一日 1 August 2013	17,916,667	0	0	0	0	17,916,667	1.80港元 HK\$1.80	附註2 Note 2	
高級管理層及其他 僱員(乙組)(總計) Senior Management and other employees (Pool B) (in aggregate)	二零一三年八月一日 1 August 2013	10,000,002	0	0	0	0	10,000,002	1.80港元 HK\$1.80	附註1 Note 1	
總計 Total	二零一三年八月一日 1 August 2013	37,083,334	0	0	0	0	37,083,334	1.80港元 HK\$1.80		

董事會報告

REPORT OF THE DIRECTORS

附註：

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

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

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

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

3. 王珽璋先生已辭任本公司執行董事及行政總裁，於二零一七年三月二十二日生效。

Notes:

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

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

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

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

3. Mr. Wang Juewei resigned as executive Director and Chief Executive Officer of the Company with effect from 22 March 2017.

首次公開發售後購股權計劃

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

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

Post-IPO Share Option Scheme

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

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

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

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

截至二零一七年十二月三十一日，概無根據首次公開發售後購股權計劃授出任何購股權。

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

該計劃的資料已詳列於本公司的招股章程。

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

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

As at 31 December 2017, no share options had been granted under the Post-IPO Share Option Scheme.

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

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

董事購買股份及債權證的權利

除上文披露者外，於截至二零一七年十二月三十一日止年度，本公司或其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，以使董事能夠透過購買本公司或任何其他法人團體的股份或債權證而獲益。

股票掛鈎協議

除第88頁至92頁所披露的本公司之購股權計劃外，本集團於年內並無簽訂任何股票掛鈎協議，亦無任何其他股票掛鈎協議存在。

優先購買權

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

重大投資

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

購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

稅項

本集團稅項的詳情載於財務報表附註28。

足夠公眾持股量

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

DIRECTORS' RIGHT TO PURCHASE SHARES AND DEBENTURES

Saved as disclosed above, at no time during the year ended 31 December 2017 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme of the Company as disclosed on pages 88 to 92, no equity-linked agreements were entered into by the Group, or existed during the year.

PRE-EMPTIVE RIGHTS

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

SIGNIFICANT INVESTMENTS

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

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

For the year ended 31 December 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

TAXATION

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

SUFFICIENCY OF PUBLIC FLOAT

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

董事會報告

REPORT OF THE DIRECTORS

環境政策

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

捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣6.4百萬元。

報告期後事件

於結算日(即二零一七年十二月三十一日)與本年報日期期間並無發生任何會對本集團造成重大影響的後續事件。

核數師

截至二零一七年十二月三十一日止年度的財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於應屆股東週年大會結束時退任，惟合資格並願意續聘。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席

林建華

香港

二零一八年三月二十二日

ENVIRONMENTAL POLICIES

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

DONATIONS

During the year, the Group made charitable and other donations in the amount of approximately RMB6.4 million.

EVENTS AFTER THE REPORTING PERIOD

There was no subsequent events between the balance sheet date (i.e. 31 December 2017) and the date of this annual report that would cause material impact on the Group.

AUDITOR

The financial statements for the year ended 31 December 2017 have been audited by PricewaterhouseCoopers, who will retire at the conclusion of the AGM. PricewaterhouseCoopers, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the AGM.

On behalf of the Board

Lin Jianhua

Chairman

Hong Kong

22 March 2018

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

林建華先生，59歲，本集團創始人兼主席，於二零一一年八月及二零一七年三月獲委任為本公司執行董事及行政總裁。彼亦為提名委員會主席及薪酬委員會成員。林先生負責本集團的整體戰略規劃和業務方向。林先生於食品及飲料分銷行業積逾24年經驗。林先生於一九八五年九月至一九九二年九月期間擔任莆田市華南副食品有限公司經理。林先生於一九九二年十月創立南浦食品(集團)有限公司(前稱上海市南浦食品有限公司)，並擔任其總經理，直至二零一六年五月為止。林先生於一九九九年十二月創立本公司全資附屬公司天喔食品(集團)有限公司(前稱上海天喔食品有限公司)，自該公司創立以來一直擔任董事長。林先生亦為本公司全資附屬公司嘉潤有限公司及南浦國際有限公司之董事。林先生分別於二零一三年六月及二零一三年十二月獲委任為本公司全資附屬公司天喔(成都)食品有限公司及天喔(天津)食品有限公司的董事長及法定代表人。林先生於二零一四年三月獲委任為天喔食品集團(上海)營銷有限公司的董事長、總經理及法定代表人，於二零一四年七月獲委任為天喔茶莊飲品國際有限公司的董事，於二零一四年十二月獲委任為重慶市天喔食品有限公司的董事長和法定代表人，並於二零一五年七月獲委任為南浦釀酒坊國際有限公司的董事。林先生於二零一六年六月獲委任為紅露生物科技國際有限公司的董事，並於二零一六年九月獲委任為上海紅露生物科技有限公司的董事長及法定代表人。林先生為本公司控股股東志群企業有限公司之董事，彼亦為本公司執行董事林奇先生之父親。

EXECUTIVE DIRECTORS

Mr. LIN Jianhua (林建華), aged 59, is the founder and chairman of the Group and was appointed as an executive Director and Chief Executive Officer of the Company in August 2011 and March 2017, respectively. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Lin is responsible for the overall strategic planning and business direction of the Group. Mr. Lin has more than 24 years of experience in the food and beverage distribution industry. Mr. Lin worked at Putian Huanan Food Co., Ltd. (莆田市華南副食品有限公司) as a manager from September 1985 to September 1992. In October 1992, Mr. Lin founded Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) (previously known as Shanghai Nanpu Food Co., Ltd. (上海市南浦食品有限公司)), and was the general manager until May 2016. In December 1999, Mr. Lin founded Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司) (previously known as Shanghai Tenwow Food Co., Ltd. (上海天喔食品有限公司)), a wholly-owned subsidiary of the Company, and has since served as the chairman. Mr. Lin is also a director of Praise Sheen Limited (嘉潤有限公司) and Nanpu International Limited (南浦國際有限公司), wholly-owned subsidiaries of the Company. Mr. Lin was appointed as the chairman and authorized representative of Tenwow (Chengdu) Food Co., Ltd. (天喔(成都)食品有限公司) and Tenwow (Tianjin) Food Co., Ltd. (天喔(天津)食品有限公司), wholly-owned subsidiaries of the Company in June 2013 and December 2013, respectively. Mr. Lin was appointed as the chairman, general manager and authorized representative of Tenwow Food Group (Shanghai) Sales Co., Ltd. (天喔食品集團(上海)營銷有限公司) in March 2014, a director of Tenwow Beverages International Company Limited (天喔茶莊飲品國際有限公司) in July 2014, the chairman and authorized representative of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) in December 2014 and a director of Nanpu Fine Wine & Spirits International Company Limited (南浦釀酒坊國際有限公司) in July 2015. Mr. Lin was appointed as a director of Redew Bio-Technology International Company Limited (紅露生物科技國際有限公司) in June 2016 and was appointed as the chairman and authorized representative of Shanghai Redew Bio-Technology Co., Ltd. (上海紅露生物科技有限公司) in September 2016. Mr. Lin has been a director of Zhi Qun Enterprises Limited (志群企業有限公司), the controlling Shareholder of the Company. He is the father of Mr. Lin Qi, an executive Director of the Company.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

林奇先生，25歲，於二零一七年三月二十二日獲委任為本公司執行董事。林先生於二零一六年一月加入本集團。彼現時為本集團副總經理及負責天喔非酒精飲料業務的日常管理及監督本集團市場部。林先生於二零一七年四月分別獲委任為杭州林氏酒業有限公司及上海天盛酒業有限公司之執行董事、總經理兼法定代表人。彼亦於二零一七年五月獲委任為天喔食品(集團)有限公司之董事。林先生於二零一七年八月獲委任為天喔(內蒙古)食品有限公司之主席及法定代表人。林先生於二零一三年八月畢業於倫敦大學學院，獲數學學士學位。於加入本集團前，林先生自二零一四年七月至二零一五年十二月曾任南浦食品(集團)有限公司總經理助理，負責管理營銷及媒體部門。彼自二零一三年十月至二零一四年六月擔任南浦食品(集團)有限公司品牌經理，負責天喔非酒精飲料產品營銷及市場推廣。林先生為本公司執行董事、主席、行政總裁兼控股股東林建華先生之兒子。

林鏗先生，47歲，本集團首席財務官兼公司秘書，於二零一二年五月獲委任為本公司執行董事。林先生負責本集團的整體財務運作、投資者關係相關事宜及本公司整體秘書事宜。彼亦負責與聯交所及其他監管機構的聯絡事宜。林先生於一九九六年畢業於香港理工大學，獲會計學學士學位。林先生擁有超過21年的審計和財務相關工作經驗。彼於一九九六年九月加入畢馬威會計師事務所，於二零一一年三月離職。林先生自一九九九年一月以來一直為香港會計師公會會員，及自二零零零年十一月以來一直為英國特許公認會計師公會會員。

Mr. LIN Qi (林奇), aged 25, was appointed as an executive Director of the Company on 22 March 2017. Mr. Lin joined the Group in January 2016. He is currently the deputy general manager of the Group and is responsible for the day-to-day management of Tenwow non-alcoholic beverage division and overseeing the Group's marketing department. Mr. Lin was appointed as executive director, general manager and legal representative of both Hangzhou Lin's Wines and Spirits Co., Ltd. (杭州林氏酒業有限公司) and Shanghai Tiansheng Wines and Spirits Co., Ltd. (上海天盛酒業有限公司) in April 2017. He was also appointed as a director of Tenwow Foods (Group) Co., Ltd. (天喔食品(集團)有限公司) in May 2017. Mr. Lin was appointed as the chairman and legal representative of Tenwow (Inner Mongolia) Food Co., Ltd. (天喔(內蒙古)食品有限公司) in August 2017. Mr. Lin graduated from University College London in August 2013 with a bachelor's degree in mathematics. Prior to joining the Group, Mr. Lin worked as the assistant to the general manager at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) from July 2014 to December 2015, where he was responsible for managing the marketing and media departments. He was the brand manager at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) from October 2013 to June 2014, where he was responsible for the marketing and promotion of Tenwow non-alcoholic beverage products. Mr. Lin is the son of Mr. Lin Jianhua, an executive Director, the Chairman, the Chief Executive Officer and a controlling Shareholder of the Company.

Mr. LAM Hang Boris (林鏗), aged 47, is the chief financial officer and company secretary of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Lam is responsible for the overall financial operation of the Group, investor relations related matters and overall secretarial matters of the Company. He is also in charge of communications with the Stock Exchange and other regulatory authorities. Mr. Lam graduated from Hong Kong Polytechnic University with a bachelor's degree in accountancy in 1996. Mr. Lam has more than 21 years of audit and finance-related experience. He joined KPMG (畢馬威會計師事務所) in September 1996 and resigned in March 2011. Mr. Lam has been an associate of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Association of Chartered Certified Accountants since November 2000.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

楊瑜銘先生，52歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。楊先生負責本集團的整體銷售。楊先生於一九八八年取得香港中文大學社會科學(新聞及傳播)學士學位。畢業後至一九九四年三月，楊先生於雀巢(中國)有限公司任職。楊先生自一九九四年三月起至二零零六年六月擔任寰盛洋酒貿易(上海)有限公司的高級區域經理，負責北京地區的銷售。於二零零六年六月至二零一二年四月，楊先生擔任南浦食品(集團)有限公司副總經理，負責監督南浦食品(集團)有限公司的營銷及銷售活動。楊先生於二零一二年五月加入本集團，擔任本公司間接全資附屬公司天喔食品(集團)有限公司副總經理。

區勵恒女士，49歲，本集團副總裁，於二零一二年五月獲委任為本公司執行董事。區女士負責本集團的整體銷售和營銷及推廣。區女士於一九八九年畢業於香港大學取得社會工作學學士學位，畢業後至一九九五年五月期間於雀巢(中國)有限公司任職，從見習市務行政人員一直晉升至高級產品經理。區女士於一九九五年五月至二零一一年八月期間，任職於屈臣氏集團，彼於離職時已晉升為中國區飲用水及飲料市務總監。工作期間，區女士一直在進修，並於一九九七年取得香港中文大學工商管理碩士學位。區女士於二零一二年五月加入本集團擔任本公司全資附屬公司南浦國際有限公司副總裁。彼亦分別於二零一四年八月及二零一五年七月獲委任為本公司全資附屬公司南浦釀酒坊國際有限公司的董事及總經理，並於二零一六年六月獲委任為紅露生物科技國際有限公司的董事。於二零一七年十月，區女士獲委任為本公司全資附屬公司天喔食品(集團)有限公司之副總經理。

Mr. YEUNG Yue Ming (楊瑜銘), aged 52, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Mr. Yeung is responsible for the Group's overall sales. Mr. Yeung received his bachelor's degree in social sciences (journalism and communications) from the Chinese University of Hong Kong in 1988. After graduation until March 1994, Mr. Yeung worked at Nestlé (China) Ltd. (雀巢(中國)有限公司). Mr. Yeung then worked as the senior regional manager in charge of the Beijing Region for Maxxium Shanghai Limited (寰盛洋酒貿易(上海)有限公司) from March 1994 to June 2006. From June 2006 to April 2012, Mr. Yeung worked at Nanpu Food (Group) Co., Ltd. (南浦食品(集團)有限公司) as a vice general manager, overseeing Nanpu Food (Group) Co., Ltd.'s (南浦食品(集團)有限公司) marketing and sales activities. Mr. Yeung joined the Group as a vice general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), an indirect wholly-owned subsidiary of the Company, in May 2012.

Ms. AU Lai Hang (區勵恒), aged 49, is a vice president of the Group and was appointed as an executive Director of the Company in May 2012. Ms. Au is responsible for the overall sales and marketing and promotions of the Group. Ms. Au graduated from the University of Hong Kong in 1989 with a bachelor's degree in social work. Ms. Au worked at Nestlé (China) Ltd. (雀巢(中國)有限公司) after graduation to May 1995, starting as a marketing executive trainee and was promoted to the position of senior product manager. Ms. Au then worked at A.S. Watson Group (屈臣氏集團) from May 1995 to August 2011 where she was the marketing director for water & beverages for Mainland China when she departed. During her employment, Ms. Au continued her education and obtained a master's degree in business administration from the Chinese University of Hong Kong in 1997. Ms. Au joined the Group in May 2012 as a vice president of Nanpu International Limited, a wholly-owned subsidiary of the Company. She was appointed as a director and general manager of Nanpu Fine Wine & Spirits International Company Limited (南浦釀酒坊國際有限公司), a wholly-owned subsidiary of the Company in August 2014 and July 2015 respectively, and was appointed as a director of Redew Bio-Technology International Company Limited (紅露生物科技國際有限公司) in June 2016. Ms. Au was appointed as deputy general manager of Tenwow Food (Group) Co., Ltd. (天喔食品(集團)有限公司), a wholly-owned subsidiary of the Company, in October 2017.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

劉釗先生，45歲，於二零一六年五月十八日獲委任為本公司非執行董事。劉先生於一九九六年及一九九八年分別取得清華大學金融學士學位及碩士學位。劉先生現任中金佳成投資管理有限公司（「中金佳成」）董事總經理，主要負責私募股權投資及投後管理。中金佳成為中國國際金融股份有限公司（「中金公司」）（其股份於聯交所主板上市，股票代號：3908）的附屬公司。劉先生擁有19年私募股權投資和投資銀行經驗。於一九九八年至二零零二年，劉先生曾任職於中金公司投資銀行部。於二零零二年至二零零四年，劉先生創立了北京動感空間信息技術有限公司並擔任行政總裁。於二零零四年至二零零六年，彼為中金公司投資銀行部副總裁，並主要負責及完成了多個大型首次公開招股及收購兼併項目。於二零零六年至二零零七年，彼曾任渣打銀行私募股權部副董事。劉先生於二零零七年五月加入中金佳成，並完成了消費、清潔能源及工業領域的多個投資項目。

NON-EXECUTIVE DIRECTORS

Mr. LIU Zhao (劉釗), aged 45, was appointed as a non-executive Director of the Company on 18 May 2016. Mr Liu received a bachelor's degree and a master's degree in finance from Tsinghua University in 1996 and 1998, respectively. Mr. Liu has been serving as a managing director of CICC Jia Cheng Investment Management Co., Ltd. ("CICC Jia Cheng"), a wholly-owned subsidiary of China International Capital Corporation Limited ("CICC") (the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3908)), and is mainly responsible for investments and post-investment management. Mr. Liu possesses 19 years of experience in private equity investment and investment banking. From 1998 to 2002, Mr. Liu worked in the investment banking division of CICC. From 2002 to 2004, Mr. Liu founded Beijing Dynamic Space Information Technology Co, Ltd., where he served as the chief executive officer. From 2004 to 2006, he was a vice president in the investment banking division of CICC and was mainly responsible for handling and has accomplished several major initial public offerings and mergers and acquisitions. From 2006 to 2007, he was an associate director of Standard Chartered Private Equity. Mr. Liu joined CICC Jia Cheng in May 2007 and has led several investments in various industries including consumer, clean-technology and industrial.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

嚴志雄先生，46歲，於二零一七年三月二十二日獲委任為本公司非執行董事。嚴先生現任中國動力基金（為復星國際有限公司聯屬公司所管理的一個基金）董事總經理。嚴先生於二零零六年畢業於美國弗吉尼亞大學達頓商學院獲工商管理碩士（「MBA」）學位。彼亦於二零零三年在美國佩斯大學魯賓商學院獲會計學碩士學位，並在一九九四年取得上海財經大學經濟學學士學位。在一九九四年至一九九九年，嚴先生於聯合利華（中國）有限公司任職負責個人用品和護膚品銷售和市場工作。嚴先生之後於一九九九年至二零零一年期間任職施格蘭有限公司負責中國業務拓展工作。MBA畢業後，嚴先生於二零零五年至二零零八年期間在紐約就職於貝爾斯登消費品投資銀行部門擔任副總裁。彼之後於二零零八年至二零一五年期間在香港先後就職於麥格理集團有限公司、臺灣元大金控和渣打銀行負責大中華區消費品投資。彼亦為特許金融分析師協會之特許金融分析師。

Mr. YAN Zhixiong (嚴志雄), aged 46, was appointed as a non-executive Director of the Company on 22 March 2017. Mr. Yan is currently the managing director of China Momentum Fund, a fund managed by an affiliate of Fosun International Limited. Mr. Yan graduated from the Darden Graduate School of Business at University of Virginia with a master of business administration (“MBA”) in 2006. He also obtained a master’s degree in accounting from Lubin School of Business at Pace University in 2003, and a bachelor’s degree in economics from the Shanghai University of Finance and Economics in 1994. From 1994 to 1999, Mr. Yan was responsible for the sales and marketing of personal and skin care products at Unilever (China) Co., Ltd.. Later, between 1999 and 2001, he was in charge of the China’s business development for Seagram Company Ltd.. Subsequent to his MBA graduation, Mr. Yan worked in the consumer investment banking department of Bear Stearns in New York as a vice president from 2005 to 2008. He then worked at Macquarie Group Limited, Yuanta Financial Holdings and Standard Chartered Bank in Hong Kong from 2008 to 2015 and was responsible for the Greater China consumer investments. He is also a chartered financial analyst of the Chartered Financial Analyst Institute.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

劉乾宗先生，62歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。劉先生於一九七五年畢業於建行工業專科學校（現稱為健行科技大學）。劉先生於一九八八年五月至一九九零年七月擔任台灣可口可樂股份有限公司的分銷經理，繼而於一九九零年八月至一九九五年十月擔任台灣雀巢股份有限公司的全國銷售經理。劉先生隨後於一九九五年十一月至二零零二年六月擔任雀巢（中國）有限公司的全國銷售總監，繼而於二零零二年七月至二零零六年五月擔任上海雀巢普瑞納股份有限公司的執行總經理及董事。劉先生最後於二零零六年七月至二零一二年二月受僱於康師傅控股有限公司，擔任方便食品事業群執行副總裁並以華北主席身份離職。

張睿佳先生，50歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席。張先生畢業於澳洲南昆士蘭大學，並取得商業學士學位，彼於企業財務方面積逾22年經驗。張先生曾在多家金融企業出任企業金融的管理職位，例如渣打亞洲有限公司、渣打澳洲有限公司、荷銀融資亞洲有限公司、SMBC Nikko Securities (Hong Kong) Limited、中國平安資本（香港）有限公司及長城國際融資有限公司。自二零一七年八月起，張先生為中國絲路國際資本有限公司的董事。於二零一六年五月至二零一七年八月期間，張先生為首控國際金融有限公司的董事總經理及併購部主管。彼為香港會計師公會會員。於二零一六年十一月八日，張先生獲委任為膳源控股有限公司，一家在聯交所上市（股份代號：01632）的公司的獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Chang-Tzong (劉乾宗), aged 62, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. Mr. Liu graduated from Chien-Hsing Industrial College (now known as Chien-Hsing University of Science and Technology) in 1975. Mr. Liu served as a distribution manager at Taiwan Coca-Cola Ltd. (台灣可口可樂股份有限公司) from May 1988 to July 1990, and then as a national sales manager at Taiwan Nestlé Ltd. (台灣雀巢股份有限公司) from August 1990 to October 1995. Mr. Liu subsequently worked at Nestlé China Ltd. (雀巢(中國)有限公司) as the director of national sales from November 1995 to June 2002, and then at Nestlé Purina (Shanghai) Ltd (上海雀巢普瑞納股份有限公司) as executive general manager and director from July 2002 to May 2006. Mr. Liu was last employed by Tingyi (Cayman Islands) Holding Corporation from July 2006 to February 2012, and served as executive vice president of the convenient food division and was chairman of North China before departure.

Mr. CHEUNG Yui Kai Warren (張睿佳), aged 50, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Audit Committee of the Company. Mr. Cheung graduated from the University of Southern Queensland of Australia with a bachelor's degree in business and has more than 22 years of corporate finance experience. Mr. Cheung held management positions of corporate finance in several financial corporations such as Standard Chartered Asia Limited, Standard Chartered Australia Limited, ABN AMRO Asia Corporate Finance Limited, SMBC Nikko Securities (Hong Kong) Limited, Ping An of China Capital (Hong Kong) Company Limited and Great Wall International Corporate Finance Limited. Mr. Cheung has been serving as the director of China Silk Road International Capital Limited since August 2017. From May 2016 to August 2017, Mr. Cheung served as the managing director and head of M&A of First Capital International Finance Limited. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung was appointed as an independent non-executive director of Food Wise Holdings Limited, a company listed on the Stock Exchange (stock code: 01632) on 8 November 2016.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

王龍根先生，65歲，自二零一三年九月十七日起獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會和提名委員會成員。王先生於一九九五年獲上海市經濟系列（流通領域）高級專業技術職務任職資格評審委員會認可為高級經濟師。王先生於一九九九年畢業於中國人民解放軍空軍政治學院經濟管理專業。王先生亦於一九九九年取得上海財經大學經濟碩士學位。一九七九年五月至一九八九年六月，王先生於黃浦區煙酒公司及黃浦區商業委員會任職。一九八九年六月至一九九一年三月，王先生擔任黃浦區工商行政管理局副局長。隨後，於一九九一年三月至一九九六年十月，王先生歷任黃浦區工商行政管理局局長及當時的黨委副書記。於一九九六年十月至一九九九年六月，王先生任黃浦區經濟貿易委員會主任及其後任黨委副書記。一九九九年六月至二零一一年四月，王先生擔任上海新世界集團有限公司副董事長、總裁及黨委副書記，並於二零一一年四月至二零一三年一月擔任董事長及黨委書記。

Mr. WANG Longgen (王龍根), aged 65, was appointed as an independent non-executive Director of the Company since 17 September 2013. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Wang was qualified as a senior economist by the Shanghai Economics (Circulation) Senior Professional and Technical Title Qualification Evaluation Committee in 1995. Mr. Wang graduated from Air Force Political College of the People's Liberation Army of China in economics and management in 1999. Mr. Wang also received a master's degree in economics from Shanghai University of Finance and Economics in 1999. From May 1979 to June 1989, Mr. Wang worked at Huangpu District Tobacco & Wine Co., Ltd. (黃浦區煙酒公司) and Huangpu District Commerce Commission (黃浦區商業委員會). From June 1989 to March 1991, Mr. Wang served as the deputy director-general of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). Subsequently, from March 1991 to October 1996, Mr. Wang served as the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Industrial and Commercial Administration Bureau (黃浦區工商行政管理局). From October 1996 to June 1999, Mr. Wang was the director-general and then deputy secretary of the Chinese Communist Party Committee of Huangpu District Economic and Trade Commission (黃浦區經濟貿易委員會). From June 1999 to April 2011, Mr. Wang served as vice chairman, president and deputy secretary of the party committee in Shanghai New World (Group) Co., Ltd. (上海新世界集團有限公司), and chairman and secretary of the party committee from April 2011 to January 2013.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

沈亞龍先生，65歲，於二零一七年三月二十二日獲委任為本公司獨立非執行董事。沈先生於快速消費品行業方面擁有逾43年經驗。沈先生於一九七一年七月至一九九三年三月於海鷗飯店(又名上海國際海員俱樂部)任職，擔任副總經理。彼於一九九三年三月至二零零零年七月於施馬洋酒有限公司任上海區域經理，及於二零零零年八月至二零零一年七月任北京區域經理。沈先生自二零零一年八月起於保樂力加中國擔任多個重要職位，直至於二零一四年十一月退休，當中包括華中業務總監、對外事務兼人力資源總監、執行董事及執行副總裁。

高級管理層

陸影女士，48歲，本集團副總裁，主要負責本集團的財務運營。陸女士於一九九四年取得長春稅務學院會計專業本科學歷。陸女士於一九九六年獲得會計師資格，及於二零零九年成為上海註冊會計師協會非執業會員。於一九八九年七月至二零零零年十二月，陸女士受僱於吉林化工股份有限公司會計部，離職前晉升為會計主管。陸女士繼而於二零零零年十二月至二零零二年三月出任中國石油華東化工與銷售太倉公司的財務經理。陸女士於二零零三年一月至二零零八年十月期間擔任上海妙士乳業有限公司副總經理，負責財務及行政工作。陸女士於二零零八年十一月加入本集團，任本公司間接全資附屬公司天喔集團的財務總監。彼於二零一零年八月獲委任擔任現職。

Mr. SHEN Yalong (沈亞龍), aged 65, was appointed as an independent non-executive Director of the Company on 22 March 2017. Mr. Shen has over 43 years of experience in the fast-moving consumer goods industry. Mr. Shen served as deputy general manager from July 1971 to March 1993 at the Seagull on the Bund Hotel (also known as the Shanghai International Seamen's Club). He was appointed as the Shanghai regional manager for Seamart Limited from March 1993 to July 2000 and the Beijing regional manager from August 2000 to July 2001. Mr. Shen held various key positions in Pernod Ricard China from August 2001 till his retirement in November 2014, including the business director for Central China, the director of external affairs and human resources, as well as the executive director and the executive vice president.

SENIOR MANAGEMENT

Ms. LU Ying (陸影), aged 48, is a vice president of the Group and is primarily responsible for the Group's financial operations. Ms. Lu received a bachelor's degree in accounting in 1994 from Changchun Taxation College (長春稅務學院). Ms. Lu received her accountant qualifications in 1996 and became a non-practising member of the Shanghai Institute of Certified Public Accountants in 2009. From July 1989 to December 2000, Ms. Lu worked at Jilin Chemical Industrial Co. Ltd. (吉林化工股份有限公司) in the accounts department, and was promoted to the position of chief accountant before her departure. Ms. Lu then served as the financial manager at Petro China East China Refining & Marketing Taicang Company (中國石油華東化工與銷售太倉公司) from December 2000 to March 2002. Ms. Lu served as a deputy general manager in charge of finance and administration at Shanghai Miaoshi Dairy Co., Ltd. (上海妙士乳業有限公司) from January 2003 to October 2008. Ms. Lu joined the Group in November 2008 as the financial controller for Tenwow Group, an indirect wholly-owned subsidiary of the Company. She was appointed to her current position in August 2010.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

張樂先生，43歲，本集團茶莊銷售副總，主要負責本集團的茶莊流通渠道的銷售。張先生於二零一五年取得上海交通大學工商管理本科學歷。二零零零年十月至二零零八年十二月，張先生擔任百事飲料(廣州)有限公司銷售總監。張先生於二零零九年三月加入南浦任茶莊銷售副總，負責天喔茶莊華東區域流通渠道的銷售。張先生於二零一八年一月獲委任擔任現職。

Mr. ZHANG Le (張樂), aged 43, is the Vice President of Sales of the Group's Tenwow Tea and is mainly responsible for the sales of the distribution channels of the Group's Tenwow Tea. Mr. Zhang obtained a bachelor's degree in Business Administration from Shanghai Jiao Tong University in 2015. From October 2000 to December 2008, Mr. Zhang served as Director of Sales at PepsiCo (Guangzhou) Company Limited. In March 2009, Mr. Zhang joined Nanpu and served as Vice President of Sales responsible for the sales of Tenwow Tea's distribution channels in Eastern China region. Mr. Zhang was appointed his current position in January 2018.

游其明先生，48歲，本集團副總裁，主要負責本集團現代渠道，流通渠道(茶莊流通除外)及集團下屬八大分公司，同時分管集團物流中心。游先生於一九九三年取得中原工學院(原部屬鄭州紡織工學院)大學學士學位。一九九三年九月至一九九五年六月就職意大利合資企業中意紡織機械工程有限公司，任職業務代表，負責銷售工作；一九九五年七月至二零零四年五月就職鄭州太古可口可樂股份有限公司，歷任職：銷售經理，市場經理，負責銷售，渠道及市場工作；二零零四年五月至二零零六年十月就職思念食品股份有限公司，擔任分公司總經理，負責銷售工作；二零零六年十月至二零一零年五月就職伊利集團，任現代渠道總監，負責現代渠道銷售管理工作；二零一零年五月至二零一六年七月就職三全食品股份有限公司，任現代渠道總監，負責現代渠道銷售管理工作，二零一六年七月至二零一七年年十月任職怡亞通供應鏈股份有限公司，任380平台副總裁；負責現代渠道線上線下模式探索及建立；二零一七年十月至今加入本集團並獲委任擔任現職。

Mr. YOU Qiming (游其明), aged 48, is the Vice President of the Group and is mainly responsible for the Group's modern channels (other than distribution channels of Tenwow Tea) and the eight branches of the Group, as well as the Group's logistics center. Mr. You obtained his bachelor's degree from Zhongyuan University of Technology (formerly Zhengzhou Textile Institute) in 1993. From October 1993 to June 1995, he served as a business representative at Zhongyi Textile Machinery Engineering Co., Ltd, responsible for sales. From July 1995 to May 2004, he served at Swire Coca-Cola Beverages Zhengzhou Ltd. as Sales Manager and then Marketing Manager, responsible for sales, channel, and marketing. From May 2004 to October 2010, he served at Synear Food Holdings Limited as the General Manager of a branch company responsible for sales. From October 2006 to May 2010, he served at Yili Group as Director of Modern Retail Channels, responsible for sales management of modern channels. From May 2010 to July 2016, he served at Sanquan Food Co., Ltd. as Director of Modern Retail Channels, responsible for sales management of modern channels. From July 2016 to October 2017, he served at Eternal Asia Supply Chain Co., Ltd. as Vice President of 380 Platform, responsible for the exploration and establishment of the online/offline model of modern channels. In October 2017, he joined the Group and was appointed as his current position.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

周延文先生，42歲，本集團副總裁，主要負責本集團食品與零食的營銷及銷售。周先生於一九九九年取得武漢工業大學(現稱為武漢理工大學)管理工程學士學位，於二零零八年取得武漢大學行政人員工商管理碩士學位。周先生於二零零零年三月加入本集團，擔任武漢南浦總經理。周先生亦曾擔任本公司多家共同擁有附屬公司的總經理，包括自二零零九年六月起任天喔(武漢)食品有限公司總經理，自二零一零年八月起任武漢天喔茶莊飲料有限公司總經理，自二零一零年十二月起至二零一四年十二月止任重慶市天喔食品有限公司總經理，及自二零一一年十一月起任襄陽市南浦食品有限責任公司總經理，監督各公司的營運及管理。周先生於二零一三年一月獲委任擔任現職。

Mr. ZHOU Yanwen (周延文), aged 42, is a vice president of the Group and is primarily responsible for the marketing and sales of the Group's food and snacks. Mr. Zhou graduated from the Wuhan University of Technology (武漢工業大學) (now known as Wuhan University of Technology (武漢理工大學)) with a bachelor's degree in management engineering in 1999. Mr. Zhou received an executive MBA degree from Wuhan University (武漢大學) in 2008. Mr. Zhou joined the Group in March 2000 as the general manager of Wuhan Nanpu. Mr. Zhou also serves as the general manager of several other jointly-owned subsidiaries of the Company, including the general manager of Tenwow (Wuhan) Food Co., Ltd. (天喔(武漢)食品有限公司) since June 2009, the general manager of Wuhan Tenwow Drinks Co., Ltd. (武漢天喔茶莊飲料有限公司) since August 2010, the general manager of Tenwow (Chongqing) Food Co., Ltd. (重慶市天喔食品有限公司) from December 2010 to December 2014 and the general manager of Xiangyang Nanpu Food LLC (襄陽市南浦食品有限責任公司) since November 2011, overseeing the operations and management of each company. Mr. Zhou was appointed to his present position in January 2013.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致天喔國際控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

天喔國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第113至236頁的綜合財務報表，包括：

- 於二零一七年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道

To the shareholders of Tenwow International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Tenwow International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 113 to 236, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們在審計中識別的關鍵審計事項如下：

- 收入確認
- 貿易應收款項減值

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Impairment of trade receivables

關鍵審計事項 Key Audit Matters

收入確認

Revenue recognition

參閱綜合財務報表附註2.25收入確認。
Refer to note 2.25 Revenue recognition to the consolidated financial statements.

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

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

我們關注該領域主要由於銷售的交易數量龐大，且主要與位於不同地點的眾多經銷商發生，因而購貨方收到商品的時點與銷售收入的確認時點之間可能會存在時間差異。

We focused on this area due to the huge volume of sales transactions mainly with numerous distributors in many different locations and there may be time lapse between the timing of the goods received by the customers and the recognition of revenue.

故此，該等交易是否確認在適當的報告期間可能存在潛在誤報。

Accordingly, there could be potential misstatements in relation to whether these transactions are recognised in the proper reporting periods.

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

我們通過複核銷售合同，對貴集團的收入確認政策進行了瞭解和評估。

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

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

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

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

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

除此之外，我們的審計工作重點之一是通過抽樣技術測試資產負債日前後記錄的銷售收入，並追查至發貨單及客戶的收貨確認單，以此評估收入是否在正確的報告期間確認。

Furthermore, one of our focused audit efforts was testing sales transactions recorded before and after the balance sheet date, using sampling techniques, by tracing to the goods delivery notes and customers' receipt notes, to assess whether revenue was recognised in the correct reporting periods.

我們亦測試登錄到入會計日誌的分錄以識別異常項目。

We also tested journal entries posted to revenue accounts to identify any unusual or irregular items.

基於我們所做的工作，我們沒有識別出會對綜合財務報表產生重大影響的事項。

Based on our work performed, we did not note any significant issues which would impact the consolidated financial statements.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 Key Audit Matters

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

貿易應收款項減值

Impairment of trade receivables

請參閱綜合財務報表附註2.14貿易及其他應收款項，4(iv)貿易及其他應收款項的減值及13貿易及其他應收款項。

Refer to notes 2.14 Trade and other receivables, 4(iv) Impairment of trade and other receivables and 13 Trade and other receivables to the consolidated financial statements.

於二零一七年十二月三十一日，本集團貿易應收款項為人民幣2,146百萬元，其撥備為人民幣18百萬元。

At 31 December 2017, the Group held trade receivable amounted to RMB2,146 million, against which a provision of RMB18 million was set aside.

如應收款項結餘具有客觀減價證據，該應收款項的單項撥備會按管理層對其貼現未來現金流量的估計而計提。不具客觀減價證據的應收款項結餘，將根據其信用風險特徵進行分組評估。貿易應收款項的減值撥備乃根據有關金額的可回收性作評估。貿易應收款項減值撥備涉及管理層判斷，實際結果可能與原先估計有所差異。

For receivable balances with objective evidence of impairment, individual provision was made based on management's estimate of discounted future cash flows. Receivable balances without objective evidence of impairment are grouped based on their credit risk characteristics for evaluation. Impairment provision of trade receivable is made based on an assessment of the recoverability of the amounts. Provision for impairment of trade receivable involves management judgement and the actual outcome may be different from original estimation.

我們專注於此領域乃由於貿易應收款項結餘總額，以及確定此類餘額可收回性所涉及的估計和判斷的重要性。

We focused on this area due to the magnitude of trade receivable balances and the significance of estimation and judgement involved in determination of the recoverability of such balances.

我們了解，評估和驗證了管理層的控制措施，以審查、評估和釐定貿易應收款項的減值，包括識別客觀減值證據、維護賬齡分析和計算減值撥備的相關控制。

We understood, evaluated and validated management's controls to review, assess and determine the impairment of trade receivables, including controls over identification of objective evidence of impairment, maintenance of aging analysis and calculations of the impairment provisions.

我們抽樣測試了管理層編製的應收賬款賬齡分析的準確性。我們通過檢查支持性證據(包括後續結算，信用記錄，等等)來評估餘額的可收回性。

我們獨立評估貿易應收賬款結餘樣本的可收回性，重點關注重大逾期或高風險結餘。我們通過檢查支持性證據(包括後續結算，信用記錄，等等)來評估餘額的可收回性。

We independently assessed the recoverability of a sample of trade receivable balances, focusing on significant past due or high risk balances. We assessed the collectability of the balances by checking the supporting evidence, including subsequent settlements, credit history, etc.

對於已計提減值撥備的項目，我們復核個別計提減值的證據，並就貴集團預期的撥備總額的分組及計提計算方式進行評估，考慮其歷史壞賬金額和模式，客戶的信用和市場情況。

For those items with impairment provision made, we reviewed the evidence of impairment for individual provision, and then assessed the appropriateness of the Group's grouping and calculation of estimating collective provisions by considering the historical bad debts amounts and pattern, taking into consideration of factors such as customers' credit and market condition.

根據所執行的程序，我們認為管理層在評估應收賬款可收回性時所作的判斷得到了我們收集的證據的支持。

Based on the procedures performed, we considered management's judgments in assessing the recoverability of trade receivables were supported by the evidence we gathered.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the audit committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是孟江峰。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年三月二十二日

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mang Kwong Fung, Frederick.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2018

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零一七年十二月三十一日
As at 31 December 2017

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	6	1,060,120
土地使用權	Land use rights	7	1,036,846
無形資產	Intangible assets	8	152,381
於聯營公司的投資	Investments in associates	9	88,086
於一家合營公司的投資	Investment in a joint venture	10	3,027
遞延所得稅資產	Deferred income tax assets	21	2,764
			424,422
			25,336
			1,752,265
			1,714,879
流動資產	Current assets		
存貨	Inventories	12	1,079,160
貿易及其他應收款項	Trade and other receivables	13	869,402
受限制現金	Restricted cash	14	3,475,661
現金及現金等價物	Cash and cash equivalents	14	714,898
			969,158
			6,206,837
			5,708,752
資產總值	Total assets		7,959,102
			7,423,631
權益	EQUITY		
股本	Share capital	15	176,448
股本溢價	Share premium	15	1,190,822
其他儲備	Other reserves	17	249,692
保留盈利	Retained earnings	16	1,607,633
			1,461,549
			3,224,595
			3,190,850
非控股權益	Non-controlling interests		59,802
			59,972
權益總額	Total equity		3,284,397
			3,250,822

綜合資產負債表

CONSOLIDATED BALANCE SHEET

於二零一七年十二月三十一日
As at 31 December 2017

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	20 548,383	280,380
遞延所得稅負債	Deferred income tax liabilities	21 31,372	27,386
政府補助遞延收入	Deferred income on government grants	18 17,947	19,712
		597,702	327,478
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	19 1,837,350	1,746,142
當期所得稅負債	Current income tax liabilities	53,047	71,964
借款	Borrowings	20 2,184,031	2,024,650
政府補助遞延收入流動部分	Current portion of deferred income on government grants	18 2,575	2,575
		4,077,003	3,845,331
負債總額	Total liabilities	4,674,705	4,172,809
權益及負債總額	Total equity and liabilities	7,959,102	7,423,631

第121至236頁的附註為綜合財務報表的整體部分。

The notes on pages 121 to 236 are an integral part of these consolidated financial statements.

第113至120頁的財務報表已由董事會於二零一八年三月二十二日批核，並代表董事會簽署。

The financial statements on pages 113 to 120 were approved by the Board of Directors on 22 March 2018 and were signed on its behalf.

董事
Director

董事
Director

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
收入	Revenue	5	5,218,649
銷售成本	Cost of sales	23	(4,200,411)
毛利	Gross profit		908,969
			1,018,238
分銷成本	Distribution costs	23	(414,501)
行政開支	Administrative expenses	23	(202,317)
其他收入	Other income	22	27,778
其他收益／(虧損) — 淨額	Other gains/(losses) — net	24	5,399
			(37,459)
經營溢利	Operating profit		325,328
			375,331
財務收入	Finance income		8,118
財務成本	Finance expenses		(106,273)
			7,967
			(94,263)
財務成本 — 淨額	Finance expenses — net	26	(98,155)
			(86,296)
應佔聯營公司溢利／(虧損)	Share of profit/(losses) of associates	9	263
應佔一家合營公司溢利	Share of profit of a joint venture	27	716
			(22)
			9,023
除所得稅前溢利	Profit before income tax		228,152
			298,036
所得稅開支	Income tax expense	28	(58,408)
			(84,091)
年度溢利	Profit for the year		169,744
			213,945
其他全面收入	Other comprehensive income		
其後可能重分類至損益的項目	Items that may be subsequently reclassified to profit or loss		
— 外幣折算差額	— Currency translation differences		(23,647)
			3,238
年度全面收益總額	Total comprehensive income for the year		146,097
			217,183

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
溢利歸屬於：	Total profit attributable to:		
本公司權益持有人	Equity holders of the Company	159,975	204,834
非控股權益	Non-controlling interests	9,769	9,111
		169,744	213,945
全面收益歸屬於：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	136,610	207,888
非控股權益	Non-controlling interests	9,487	9,295
		146,097	217,183
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company		
— 每股基本盈利 (以每股人民幣分列賬)	— Basic earnings per share (expressed in RMB cents per share)	29	
		7.25	9.86
— 每股攤薄盈利 (以每股人民幣分列賬)	— Diluted earnings per share (expressed in RMB cents per share)	29	
		7.23	9.81

第121至236頁的附註為綜合財務報表的整體部分。

The notes on pages 121 to 236 are an integral part of these consolidated financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

		歸屬於本公司權益持有人 Attributable to equity holders of the Company				總計 Total	非控股權益 Non-controlling interests	權益總額 Total Equity
		股本 Share capital	股本溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
		(附註 15) (Note 15)	(附註 15) (Note 15)	(附註 17) (Note 17)	(附註 16) (Note 16)			
二零一六年一月一日結餘	Balance at 1 January 2016	164,634	1,149,151	234,246	1,275,982	2,824,013	75,555	2,899,568
綜合收入	Comprehensive income							
年度溢利	Profit for the year	-	-	-	204,834	204,834	9,111	213,945
年度其他全面收入	Other comprehensive income for the year	-	-	3,054	-	3,054	184	3,238
綜合總收入	Total comprehensive income	-	-	3,054	204,834	207,888	9,295	217,183
與所有者的交易	Transactions with owners							
發行普通股(附註 15)	Issue of ordinary shares (Note 15)	11,814	273,335	-	-	285,149	-	285,149
股息	Dividends	-	(128,599)	-	-	(128,599)	(9,878)	(138,477)
首次公開售前股份獎勵計劃 — 當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	2,399	-	2,399	-	2,399
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	(20,000)	(20,000)
附屬公司非控股性權益 資本投入	Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	5,000	5,000
與所有者的交易， 直接確認於權益	Total transaction with owners, recognised directly in equity	11,814	144,736	2,399	-	158,949	(24,878)	134,071
轉撥至法定儲備	Appropriation to statutory reserve	-	-	19,267	(19,267)	-	-	-
二零一六年 十二月三十一日結餘	Balance at 31 December 2016	176,448	1,293,887	258,966	1,461,549	3,190,850	59,972	3,250,822

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

		歸屬於本公司權益持有人					非控股權益 Non-controlling interests	權益總額 Total Equity
		Attributable to equity holders of the Company						
		股本	股本溢價	其他儲備	保留盈利	總計		
		Share capital	Share premium	Other reserves	Retained earnings	Total		Total Equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 15)	(附註 15)	(附註 17)	(附註 16)			
		(Note 15)	(Note 15)	(Note 17)	(Note 16)			
二零一七年一月一日結餘	Balance at 1 January 2017	176,448	1,293,887	258,966	1,461,549	3,190,850	59,972	3,250,822
綜合收入	Comprehensive income							
年度溢利	Profit for the year	-	-	-	159,975	159,975	9,769	169,744
年度其他全面收入	Other comprehensive income for the year	-	-	(23,365)	-	(23,365)	(282)	(23,647)
綜合總收入	Total comprehensive income	-	-	(23,365)	159,975	136,610	9,487	146,097
與所有者的交易	Transactions with owners							
股息	Dividends	-	(103,065)	-	-	(103,065)	(9,657)	(112,722)
首次公開售前股份獎勵計劃 — 當前僱員服務價值	Pre-IPO share award scheme — value of current employee services	-	-	200	-	200	-	200
與所有者的交易， 直接確認於權益	Total transaction with owners, recognised directly in equity	-	(103,065)	200	-	(102,865)	(9,657)	(112,522)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	13,891	(13,891)	-	-	-
二零一七年 十二月三十一日結餘	Balance at 31 December 2017	176,448	1,190,822	249,692	1,607,633	3,224,595	59,802	3,284,397

第 121 至 236 頁的附註為綜合財務報表的整體部分。

The notes on pages 121 to 236 are an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
經營活動的現金流量	Cash flows from operating activities		
經營(所用)/所得現金	Cash (used)/generated in operations	31	(19,504)
已收利息	Interest received		555,654
已付所得稅	Income tax paid		6,273
			7,602
			(78,633)
			(108,092)
經營活動現金(流出)/ 流入淨額	Net cash (outflow)/inflow from operating activities		(91,864)
			455,164
投資活動的現金流量	Cash flows from investing activities		
投資聯營公司	Investment in an associate	9	-
購買土地使用權	Purchase of land use rights	7	(1,750)
購買物業、廠房及設備	Purchase of property, plant and equipment	6	(15,676)
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	6	(131,197)
購買無形資產	Purchase of intangible assets	8	(141,708)
出售合營公司部份股權所得款	Proceeds from disposal of partial shares in a joint venture		4,842
出售附屬公司所得款	Proceeds from disposal of subsidiaries		1,359
			(145)
			(814)
			-
			20,000
			6,553
投資活動現金流出淨額	Net cash outflow from investing activities		(142,176)
			(116,360)

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
融資活動的現金流量	Cash flows from financing activities		
發行新股所得款	Proceeds from issuance of new shares	–	285,149
附屬公司非控股權益注資	Capital contribution from non-controlling interests of subsidiaries	–	5,000
銀行借款所得款	Proceeds from bank borrowings	31(b) 3,259,119	2,226,844
償還銀行借款	Repayment of bank borrowings	31(b) (2,810,466)	(1,772,313)
已付利息	Interest paid	(113,292)	(92,029)
支付受限制現金	Payments of restricted cash	(12,536)	(337,951)
支付給本公司權益持有人的股息	Dividends paid to equity holders of the Company	(103,065)	(128,599)
支付給非控股權益的股息	Dividends paid to non-controlling interests	(9,657)	(9,878)
融資活動現金流入	Net cash inflow from financing activities	210,103	176,223
現金及現金等價物的淨(減少)/增加	Net (decrease)/increase in cash and cash equivalents	(23,937)	515,027
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	969,158	448,653
匯率變動對現金及現金等價物的影響	Effect of foreign exchange rate changes on cash and cash equivalents	(8,103)	5,478
年末現金及現金等價物	Cash and cash equivalents at end of the year	937,118	969,158
	14		

第121至236頁的附註為綜合財務報表的整體部分。

The notes on pages 121 to 236 are an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

1 本集團的一般資料

天喔國際控股有限公司(「本公司」)由林建華先生(「控股股東」)於二零一一年八月二十五日根據開曼群島公司法(二零一零年修訂本)在開曼群島註冊成立為獲豁免有限公司。本公司普通股已於二零一三年九月十七日在香港聯合交易所有限公司(「香港聯交所」)主板上市。註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司(一間投資控股公司)及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事飲料、食品、零食以及其他產品的製造、分銷及貿易。

除非另有說明，綜合財務報表以人民幣(「人民幣」)呈列。該等財務報表已由董事會於二零一八年三月二十二日批准刊發。

1 GENERAL INFORMATION OF THE GROUP

Tenwow International Holdings Limited (the “Company”) was incorporated by Mr. Lin Jianhua (the “Controlling Shareholder”) in the Cayman Islands on 25 August 2011 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The Company’s ordinary shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “SEHK”) on 17 September 2013. The address of its registered office is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (the “Group”) are principally engaged in the manufacturing, distribution and trading of beverages, food and snacks and others in the People’s Republic of China (the “PRC” or “China”).

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These financial statements were approved for issue by the Board of Directors on 22 March 2018.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

2 重要會計政策摘要

編製本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所列報的所有年度內貫徹應用。

2.1 編製基準

本公司的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司法例第622章編製。綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。附註4披露涉及高度判斷或複雜的範疇，或涉及綜合財務報表的重大假設和估計範疇。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRS**”) and requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

2 重要會計政策摘要(續)

2.2 會計政策和披露的變動

(a) 本集團已採納的新訂和已修改的準則

香港會計準則第7號(修訂)「現金流量表」於二零一七年一月一日或之後開始的年度期間生效。香港會計準則第7號(修訂本)要求披露融資活動產生的負債變動，請參閱附註31(b)。

(b) 二零一七年生效但與本集團無關的準則及現有準則的修訂及詮釋

香港會計準則 第12號(修訂)	所得稅
香港財務報告準則 第12號(修訂)	披露於其他實體 的權益

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

HKAS 7 (Amendments) "Statement of cash flow" is effective for annual periods beginning on or after 1 January 2017. The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see Note 31(b).

(b) Standards, amendments and interpretations to existing standards effective in 2017 but not relevant to the Group

HKAS 12 (Amendment)	Income taxes
HKFRS 12 (Amendment)	Disclosure of interests in other entities

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋

下列於二零一七年一月一日開始的財政年度已經頒佈的新準則、新詮釋及對準則及詮釋的修訂尚未生效，而本集團亦未有提前採納：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted

The following new standards, amendments and interpretations which have been issued but are not effective for the financial year beginning on 1 January 2017 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) HKFRS 1 (Amendment)	首次採納香港財務報告準則 First time adoption of HKFRS	二零一八年一月一日 1 January 2018
香港財務報告準則第2號(修訂) HKFRS 2 (Amendments)	以股份為基準的付款 Share-based payment	二零一八年一月一日 1 January 2018
香港財務報告準則第4號(修訂) HKFRS 4 (Amendments)	保險合約 Insurance Contracts	二零一八年一月一日 1 January 2018
香港財務報告準則第9號 HKFRS 9	金融工具 Financial instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第15號 HKFRS 15	與客戶之間的合同產生的收入 Revenue from contracts with customers	二零一八年一月一日 1 January 2018
香港(國際財務報告詮釋 委員會)詮釋第22號 HK (IFRIC) 22	外幣交易及預付代價 Foreign currency transactions and advance consideration	二零一八年一月一日 1 January 2018
香港會計準則第28號(修訂) HKAS 28 (Amendment)	於聯營公司及合營公司的投資 Investment in associates and joint ventures	二零一八年一月一日 1 January 2018
香港會計準則第40號(修訂) HKAS 40 (Amendments)	投資物業 Investment property	二零一八年一月一日 1 January 2018

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2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

		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
香港財務會計準則第16號 HKFRS 16	租賃 Leases	二零一九年一月一日 1 January 2019
國際財務報告詮釋委員會詮釋 第23號 HK (IFRIC) 23	具有不确定性的所得稅處理 Uncertainty over Income Tax Treatments	二零一九年一月一日 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) Amendments to HKFRS 10 and HKAS 28	投資者及其聯營企業或合資企業之間的 資產出售或投入 Sale or contribution of assets between an investor and its associate or joint venture	待確定 To be determined
香港財務報告準則第17號 HKFRS17	保險合約 Insurance contracts	二零二一年一月一日 或香港財務報告準則 第15號及香港財務報告 準則第9號被採納時 1 January 2021 or when apply HKFRS15 and HKFRS 9

若干新會計準則及詮釋已刊發，但於截至二零一七年十二月三十一日的報告期間並非強制性，且本集團並未提早採納。本集團對這些新標準和詮釋的影響的評估如下：

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

財務報表附註

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2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋(續)

香港財務報告準則第9號金融工具

變動的概述

香港財務報告準則第9號處理金融資產和金融負債的分類、計量和終止確認，並引入了有關套期會計的新規定以及金融資產的新減值模型。

影響

集團預期新指引不會對其金融資產的分類和計量構成重大影響，因其並無持有：

- 分類為可供出售金融資產的債務工具；
- 分類為持至到期並按攤余成本計量的債務工具；
- 按公允價值計量且其變動計入損益的權益投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

HKFRS 9 Financial Instruments

Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

The Group does not expect the new guidance to have significant impact on the classification and measurement of its financial assets as the Group does not have:

- Debt instrument that are classified as available-for-sale financial assets;
- Debt instrument classified as held-to-maturity and measured at amortised cost;
- Equity investment measured at fair value through profit or loss.

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2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋(續)

香港財務報告準則第9號金融工具
(續)

影響(續)

新規定影響以公允價值計量且其變動計入損益的非衍生金融負債的會計處理。由於負債本身信貸風險變動而導致公允價值變動於其他全面收入確認，除非該公允價值變動會導致損益會計處理錯配。其他全面收入的金額不會再循環轉入損益。本集團並無按香港財務報告準則第9號列賬、指定為按公允價值計量且其變動計入損益的金融負債。終止確認規則引自香港會計準則第39號「金融工具：確認及計量」，沒有任何變動。

新套期會計規則將套期會計更緊密配合本集團的風險管理實務。本集團無任何套期工具，因此，本集團預期新套期會計規則不會造成任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

HKFRS 9 Financial Instruments (Continued)

Impact (Continued)

The new requirements affect the accounting for non-derivative financial liabilities that are designated at fair value through profit or loss. The changes in the fair value due to changes in the liability's own credit risk are recognized in other comprehensive income ("OCI"), unless such changes in fair value would create an accounting mismatch in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. The Group does not have financial liabilities subject to HKFRS 9 that are designated at fair value through profit or loss. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. The Group does not have any hedge instruments. Therefore, the Group does not expect any impact on the new hedge accounting rules.

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NOTES TO THE FINANCIAL STATEMENTS

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2 重要會計政策摘要 (續)

2.2 會計政策和披露的變動 (續)

(c) 尚未採納的新準則和詮釋 (續)

香港財務報告準則第9號金融工具
(續)

影響 (續)

新減值模型要求必須按預期信用損失，而非根據香港會計準則第39號僅按已發生的信用損失確認減值。該模型適用於按攤余成本分類的金融資產、按公允價值計量且其變動計入其他全面收入的債務工具、香港財務報告準則第15號「與客戶之間的合同產生的收入」下的合同資產、應收租賃款、貸款承諾和某些財務擔保合同。本集團仍在評估新模式的實際影響，其或導致提前確認貿易應收款項的信貸損失。但根據初步結果，預期財務影響並不重大。

新準則亦增加了披露規定和列報的改變。本集團預計有關金融工具的披露性質和範圍將發生改變，尤其是在新準則採納的年度內。

集團採納日期

二零一八年一月一日或之後開始的財政年度強制採納。本集團將自二零一八年一月一日起適用該新準則，並採用準則允許的簡易實務處理方法。二零一七年的比較數字將不會重述。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

HKFRS 9 Financial Instruments (Continued)

Impact (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group is still assessing the actual impact affected by the new model, it may result in an earlier recognition of credit losses for trade receivables. But according to the preliminary result, the financial impact is expected to be immaterial.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

Date of adoption by Group

Must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋(續)

香港財務報告準則第15號與客戶之間的合同產生的收入

變動的概述

香港會計師公會已發布收入確認的新準則。這將取代香港會計準則第18號(涵蓋出售貨品和提供服務產生的收入)和香港會計準則第11號(涵蓋建造合同)。

新準則的原則為收入須在貨品或服務的控制權轉移至客戶後確認。

此準則容許全面追溯採納或修訂追溯方式採納。

影響

管理層已評估應用新準則對本集團財務報表的影響，並確定將有如下影響：

- 退貨權 — 香港財務報告準則第15號要求在資產負債表上單獨呈列向客戶追討貨品的權利及退款責任。由於本集團產品規模大，價值低，歷史貨物退貨率偏低。應用新香港財務報告準則第15號的財務影響並不重大。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

HKFRS 15 Revenue from Contracts with Customers

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

Management has assessed the effects of applying the new standard on the group's financial statements and has identified the following area that will be affected:

- Rights of return — HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation. Due to the large size and low value of the Group's products, the historical goods return rate is low. The financial impact of applying new HKFRS 15 is not material.

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2 重要會計政策摘要 (續)

2.2 會計政策和披露的變動 (續)

(c) 尚未採納的新準則和詮釋 (續)

香港財務報告準則第15號與客戶之間的合同產生的收入 (續)

本集團採納日期

二零一八年一月一日或之後開始的財政年度強制採納。本集團擬採用修訂追溯方式來應用新準則，意味著採納的累計影響將在二零一八年一月一日的保留盈利中確認，而比較數字不會重述。

香港財務報告準則第16號租賃

變動的概述

香港財務報告準則第16號已於二零一六年一月發佈。由於對經營租賃和融資租賃的計量劃分已經刪除，該準則將導致幾乎所有租賃須在資產負債表內確認。根據新準則，資產(租賃資產的使用權)和支付租金的金融負債須確認入賬。豁免僅適用於短期和低價值租賃。

出租人的會計處理將不會有重大變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Date of adoption by Group

Mandatory for financial years commencing on or after 1 January 2018. The group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

HKFRS 16 Leases

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

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2 重要會計政策摘要(續)

2.2 會計政策和披露的變動(續)

(c) 尚未採納的新準則和詮釋(續)

香港財務報告準則第16號租賃(續)
影響

此準則會主要影響本集團經營租賃的會計處理。截止至二零一七年十二月三十一日，本集團有不可撤銷的經營租賃承擔約為人民幣62百萬元。然而，本集團未能估計在採納此新準則後須確認的使用權資產和租賃負債的金額，以及未來如何影響集團的損益和現金流量的分類。管理層現正評估其財務影響。

強制適用日期/本集團採納日期

二零一九年一月一日或之後開始的財政年度強制採納。在現階段，本集團不準備在生效日期前採納該準則。本集團有意採用簡化的過渡方式，且不會在首次採納時重述比較數字。

尚無其他尚未生效的準則，預計會對本集團當前或未來報告期以及可預見未來的交易產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(c) New standards and interpretations not yet adopted (Continued)

HKFRS 16 Leases (Continued)

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at 31 December 2017, the Group has non-cancellable operating lease commitments of approximately RMB62 million. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Management is still assessing the financial impact.

Mandatory application date/Date of adoption by Group

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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2 重要會計政策摘要 (續)

2.3 合併賬目

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起合併入賬。附屬公司在控制權終止之日起停止合併入賬。

(a) 業務合併

本集團按收購法將業務合併入賬。收購附屬公司所轉讓的對價，為所轉讓資產、收購對象的前擁有人產生的負債，及本集團發行股本權益的公允價值。所轉讓的對價包括或然對價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步按彼等於收購日期的公允價值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

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2 重要會計政策摘要(續)

2.3 合併賬目(續)

(a) 業務合併(續)

本集團按個別收購基準確認收購對象的任何非控股權益。收購對象的非控股權益為現時擁有權權益，並賦予其持有人按實體資產淨值應佔比例之權益，且非控股權益於清盤時可按公允價值或按已確認收購對象可識別資產淨值中現時擁有權之比例計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則規定以其他計量基準計算。

收購相關成本在產生時支銷。

如業務合併分階段進行，收購方過往於收購對象所持權益於收購日期的賬面值，重新計量至收購日期的公允價值；重新計量產生的任何盈虧確認為損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

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2 重要會計政策摘要 (續)

2.3 合併賬目 (續)

(a) 業務合併 (續)

本集團將轉讓的任何或然對價，按收購日期的公允價值計量。被視為資產或負債的或然對價的公允價值的其後變動，根據香港會計準則第39號的規定確認為損益或作為其他綜合收益的變動。分類為權益的或然對價不重新計量，其後的結算於權益入賬。

所轉讓對價、收購對象的任何非控股權益數額，及收購對象任何過往權益在收購日期的公允價值，若超過所購入的可識別淨資產公允價值，其差額以商譽列賬。如在議價購入的情況下，所轉讓對價、確認的非控股權益及過往持有權益計量的總和，若低於購入附屬公司淨資產的公允價值，其差額則直接在收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

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2 重要會計政策摘要(續)

2.3 合併賬目(續)

(a) 業務合併(續)

集團內部交易、結餘及交易的未變現利得予以對銷。未變現虧損亦予以對銷。附屬公司報告的數額已按需要作出調整，以確保與本集團採用的政策一致。

(b) 不影響控股權的附屬公司權益變動

與非控股權益進行而不影響控股權的交易入賬為權益交易，即與彼等為附屬公司持有人以其作為持有人身份進行的交易。所支付任何對價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額列為權益。向非控股權益出售事項的盈虧亦記錄在權益中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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2 重要會計政策摘要 (續)

2.3 合併賬目 (續)

(c) 出售附屬公司

當本集團失去實體的控制權時，在該實體的任何保留權益均於失去控制權當日重新計量其公允價值，賬面值的變動在損益中確認。後續入賬列作聯營公司、合營公司或金融資產的保留權益之公允價值為其初始賬面值。此外，過往在其他綜合收益中確認的任何數額將視作本集團已直接出售相關資產或負債。這或意味之前在其他綜合收益中確認的數額重新分類至損益。

2.3.1 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括應佔的直接投資成本。附屬公司的業績按本公司已收及應收股息入賬。

如由附屬公司之投資獲取的股息大於附屬公司同期之總綜合收益，又如在獨立財務報表的投資賬面值大於綜合財務報表中被投資方之淨資產(包括商譽)的賬面值，則於附屬公司的投資必須作減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Consolidation (Continued)

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

2.3.1 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

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2 重要會計政策摘要(續)

2.4 聯營公司

聯營公司指本集團具重大影響力但無控制權的實體。一般而言，本集團於聯營公司的股權具20%至50%投票權。聯營公司的投資以權益法入賬。根據權益法，初始投資按成本入賬；而在收購日期後，投資者於被投資方所佔之損益份額會反映於賬面值的變動。本集團於聯營公司的投資包括收購時已辨認的商譽。本集團在收購聯營公司的權益時，收購成本與所佔可辨認資產及負債之淨公允值的差額則撥歸為商譽。

如於聯營公司的權益被削減但仍保留重大影響力，過往在其他全面收入中確認的數額會按比例重新分類為損益(如適用)。

本集團應佔聯營公司收購後損益於收益表內確認，而其應佔收購後的其他全面收入變動則於其他全面收入內確認，並相應調整投資的賬面值。如本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團具法律或推定責任或已為聯營公司付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in OCI is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in OCI is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

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2 重要會計政策摘要 (續)

2.4 聯營公司 (續)

本集團在每個報告日期釐定是否有任何客觀證據反映聯營公司的投資已減值。如是者，本集團計算減值的數額為聯營公司可收回數額與其賬面值的差額，並確認於收益表「應佔聯營公司溢利」旁。

本集團與其聯營公司間之順流和逆流交易所產生的損益在集團的財務報表中確認，但僅限於非關連投資者在聯營公司應佔權益的數額。除非交易顯示所轉讓資產已減值，否則未變現虧損予以對銷。聯營公司的會計政策已按需要變更以符合本集團採納的政策。

聯營公司股權攤薄所產生的損益於利潤表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profit of associates” in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group’s financial statements only to the extent of unrelated investor’s interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

2 重要會計政策摘要(續)

2.5 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，視乎各投資者的合同權益和義務，合營安排的投資分類為共同經營或合營公司。本集團已評估其所有合營安排的性質並釐定為合營公司。合營公司按權益法入賬。

根據權益法，合營公司初始權益按成本入賬，其後按本集團應佔收購後損益以及其他全面收入的變動份額調整。當本集團享有某一合營公司的虧損超過或相等於在該合營公司的權益(包括任何實質上構成本集團在該合營公司淨投資的長期權益)，則本集團不確認進一步虧損，除非集團具義務或已為合營公司付款。

本集團與其合營公司間的未變現交易利得按本集團在該等合營公司的應佔權益予以對銷。除非交易顯示所轉讓資產已減值，否則未變現虧損亦予以對銷。合營公司的會計政策已按需要變更以符合本集團採納的政策。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in OCI. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

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2 重要會計政策摘要 (續)

2.6 分部報告

經營分部根據為主要經營決策者準備之內部報告的方式報告。主要經營決策者被認為作出策略性決定的執行董事，負責分配資源和評估經營分部的表現。

2.7 外幣折算

(a) 功能和列報貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以本集團列報貨幣人民幣列報。本公司及位於中國大陸以外之附屬公司的功能貨幣為港元，除此以外，所有其他附屬公司的功能貨幣均為人民幣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors that makes strategic decisions.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in RMB, which is the Group's presentation currency. Other than the Company and subsidiaries located outside Mainland China, whose functional currency is Hong Kong Dollar, all other subsidiaries' functional currency is RMB.

NOTES TO THE FINANCIAL STATEMENTS

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2 重要會計政策摘要(續)

2.7 外幣折算(續)

(b) 交易及結餘

外幣交易按交易日或項目重估日的匯率折算為功能貨幣。除了遞延權益中若干符合的現金流量套期和淨投資套期外，結算此等外幣交易所產生的匯兌損益以及以年終匯率將外幣計值貨幣資產和負債折算所產生的匯兌損益在收益表確認。

與借款和現金及現金等價物有關的匯兌損益在綜合全面收益表內的「財務收入或開支」中列報。所有其他匯兌損益在綜合全面收益表內的「其他收益／(虧損) — 淨額」中列報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statements of comprehensive income within “finance income or cost”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within “other gains/(losses) — net”.

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2 重要會計政策摘要(續)

2.7 外幣折算(續)

(c) 集團公司

若本集團內實體的功能貨幣(概無惡性通貨膨脹經濟的貨幣)與本集團的列報貨幣不同,其業績和財務狀況按如下方法折算為列報貨幣:

- (i) 每份列報的資產負債表內的資產和負債按該結算日期的收市匯率折算;
- (ii) 每份全面收益表的收益和開支按平均匯率折算(除非此匯率並非交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率折算);及
- (iii) 所有由此產生的匯兌差額在其他全面收入中確認。

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產和負債,並按期末匯率折算。產生的匯兌差額在其他全面收入中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates the transactions); and
- (iii) all resulting currency translation differences are recognised in OCI.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in OCI.

2 重要會計政策摘要(續)

2.8 物業、廠房及設備

在建工程指在建或有待安裝的樓宇、廠房及機器，按成本扣除累計減值虧損(如有)列賬。成本包括建築及購置成本以及資本化的借款成本。直至相關資產落成並達到預定可使用狀態前，在建工程不作折舊。當有關資產可供使用時，其成本則轉入物業、廠房及設備，並按以下所述政策計折舊。

物業、廠房及設備包括樓宇、機器及設備、車輛及其他設備。所有物業、廠房及設備按歷史成本扣除折舊及減值(如有)列賬。歷史成本包括購置項目的直接開支。

本集團若能獲得與該項目有關的未來經濟利益而該項目的成本能可靠計量，其後開支則計入資產賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他維修及保養在產生當期於綜合全面收益表內列支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment

Construction-in-progress (the "CIP") represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Property, plant and equipment include buildings, machinery and equipment, vehicles and other equipments. All property, plant and equipment are stated at historical cost less depreciation and impairment (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

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2 重要會計政策摘要(續)

2.8 物業、廠房及設備(續)

資產的折舊按估計可用年限以直線法分配其成本至其剩餘價值，有關年限如下：

— 樓宇	16至30年
— 機器及設備	5至10年
— 車輛	3至10年
— 其他設備	2至5年

資產剩餘價值及可用年限於各結算日均會檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值會即時撇減至其可收回金額(附註2.11)。

出售損益乃透過比較所得款項與賬面值釐定，並於綜合全面收益表「其他收益／(虧損) — 淨額」內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Property, plant and equipment (Continued)

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Buildings	16–30 years
— Machinery and equipment	5–10 years
— Vehicles	3–10 years
— Other equipments	2–5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/ (losses) — net" in the consolidated statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

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2 重要會計政策摘要(續)

2.9 土地使用權

中國大陸的所有土地均為國有或集體所有，而個人土地所有權並不存在。本集團已購得若干土地的使用權。就該等使用權所付地價被視為經營租賃預付款，列作土地使用權，並於20至50年租賃期以直線法攤銷。

2.10 無形資產

(a) 商譽

收購附屬公司時，若轉讓對價高於本集團所佔被購方可辨認淨資產、負債及或然負債之公允價值的權益，以及被購方的非控股權益公允價值的總額，即產生商譽。

就減值測試而言，由業務合併產生的商譽會分配至每個預期能受惠協同效應的現金產出單元或現金產出單元組。獲分配商譽的各單元或單元組為實體最基本層次，各自均監控商譽以作內部管理用途。商譽在經營分部層次進行監控。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Land use rights

All land in Mainland China is state-owned or collectively-owned and no individual land ownership right exists. The Group acquired the rights to use certain land. The premiums paid for such right are treated as prepayment for operating lease and recorded as land use rights, which are amortised over the lease periods of 20 to 50 years using the straight-line method.

2.10 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

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2 重要會計政策摘要(續)

2.10 無形資產(續)

(a) 商譽(續)

商譽減值檢討每年進行，如遇事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額(使用價值或公允價值扣除出售成本兩者之間較高者為準)比較。任何減值須即時確認及不得在日後撥回。

(b) 電腦軟件

與維護電腦軟件程式相關的成本於產生時確認為開支。電腦軟件使用權按獲得成本及達至能操作該特定軟件所產生的成本資本化。該等成本按10年的估計可使用年限攤銷。

(c) 商標

個別購入的商標按歷史成本列賬。商標具有特定可使用年期，按成本扣除累計攤銷列賬。商標成本攤銷以直線法計算按5至10年的估計可使用年期分攤計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (Continued)

(a) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Acquired computer software licences are capitalised on the basis of costs incurred to acquire and bring to use the specific software. The cost are amortised over their estimated useful lives of 10 years.

(c) Trademark

Separately acquired trademark is shown at historical cost. Trademark has finite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademark over their estimated useful lives of 5-10 years.

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2 重要會計政策摘要(續)

2.10 無形資產(續)

(d) 採礦權

於業務合併中收購的採礦權按收購日的公允價值確認。採礦權具有特定可使用年期，按成本扣除累計攤銷列賬。採礦權攤銷以直線法將其成本按其估計可使用年期分攤計算。

2.11 非金融資產減值

無特定使用年限的資產(如商譽)無需攤銷，但每年須就減值進行測試。當有事件出現或情況改變顯示資產賬面值未必可收回時，該等資產須進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可獨立辨認現金流量(現金產出單元)的最基本層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值可否撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Intangible assets (Continued)

(d) Mining licenses

Mining licenses acquired in a business combination are recognised at fair value at the acquisition date. Mining licenses have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of mining rights over their estimated useful lives.

2.11 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of an impairment at each reporting date.

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2 重要會計政策摘要(續)

2.12 金融資產

(a) 分類

本集團將金融資產分為以下類別：按公允價值計入損益、貸款及應收款項、持有至到期投資及可供出售。分類視乎收購金融資產的目的而定。管理層釐定金融資產的初始分類。本集團持有的金融資產為貸款及應收款項。

貸款及應收款項為非衍生金融資產，具有固定或可確定付款額，但並非於活躍市場中報價。該等金融資產計入流動資產，但自結算日起計超過12個月方到期的項目則分類為非流動資產。本集團的貸款及應收款項包括資產負債表內的「貿易及其他應收款項」、「現金及現金等價物」及「受限制現金」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to maturity investments and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets held by the Group are loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "cash and cash equivalents" and "restricted cash" in the balance sheet.

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2 重要會計政策摘要(續)

2.12 金融資產(續)

(b) 確認和計量

常規購買及出售的金融資產在交易日(即本集團承諾購買或出售該資產的日期)確認。所有非按公允價值計入當期損益的金融資產,其初始投資為其公允價值加交易成本。當從投資收取現金流量的權利已到期或已轉讓,而本集團已實質上將所有權的所有風險和報酬轉讓時,金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

本集團會於每個結算日評估是否有客觀證據顯示一項金融資產或一組金融資產出現減值。

減值證據可包括若干或一組債務人正經歷重大財務困難、違約或拖欠利息或本金、可能破產或進行其他財務重組,以及有明顯資料顯示估計未來現金流量出現可計量的減少,例如與違約相關的拖欠情況或經濟狀況變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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2 重要會計政策摘要(續)

2.12 金融資產(續)

(b) 確認和計量(續)

就貸款及應收款項而言，虧損金額乃按資產賬面值與按金融資產原實際利率折現的估計未來現金流量(不包括尚未產生的未來信貸虧損)的現值的差額計量。該資產的賬面值會予以削減，而虧損金額乃於綜合收益表內確認。倘貸款按浮動利率計息，計量任何減值虧損的折現率為按合約釐定的現有實際利率。在實際應用中，本集團可能會以使用可觀察市價的公允價值為基準計量減值。

倘於其後期間，減值虧損的金額減少，而該減少可與於確認減值後發生的客觀事件有關(如債務人的信貸評級有所改善)，則過往已確認的減值虧損可撥回撥於綜合全面收益表內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement

(Continued)

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2 重要會計政策摘要(續)

2.13 存貨

存貨按成本與可變現淨值兩者的較低者入賬。成本使用加權平均法釐定。成品及半成品的成本包括原材料、直接勞工、其他直接成本及相關生產雜費(按正常營運能力計算)，但不包括借款成本。可變現淨值為日常業務過程中的估計售價減適用可變銷售開支。

2.14 貿易及其他應收款項

應收款項為在日常經營活動中就商品銷售或服務提供而應收客戶的款項。如貿易及其他應收款項的收回預期在一年以內，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services provided in the ordinary course of business. If collection of trade and other receivables is expected within one year, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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2 重要會計政策摘要 (續)

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、三個月或以內到期的其他短期高流動性投資。

2.16 受限制現金

受限制現金為存放於銀行但不可供本集團使用的款項，作為發出信用證、保函、銀行承兌票據及銀行借款的擔保。

2.17 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

2.18 貿易及其他應付款項

貿易應付賬款為在日常經營活動中購買商品或服務而應支付的債務。如貿易及其他應付款項的支付日期在一年或以內，其被分類為流動負債；否則呈列為非流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

2.16 Restricted cash

Restricted cash represents restricted term deposit and amounts held by banks, which are not available for the Group's use, as securities for issuance of letters of credit, letter of guarantee, bank acceptance notes and bank borrowings.

2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重要會計政策摘要(續)

2.19 借款

借款初始按扣除交易成本的公允價值確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在綜合全面收益表中確認。

除非本集團有權無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

2.20 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借款，因有待合資格資產的支出而臨時投資所賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本在產生期內的損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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2 重要會計政策摘要 (續)

2.21 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合全面收益表中確認，但直接在權益中確認的項目相關稅項除外。在該情況下，該稅項亦直接在權益中確認。

(a) 當期所得稅

當期所得稅支出根據集團公司經營及產生應課稅收入的所在國家於結算日已頒佈或實質上已頒佈的稅務法例計算。管理層定期評估報稅表的狀況，闡釋適用稅務法例所規限的情況，並在適用情況下根據預期須向稅務機關支付的稅款預留撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, the tax is recognised in equity.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the group companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重要會計政策摘要(續)

2.21 當期及遞延所得稅(續)

(b) 遞延所得稅

(i) 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與綜合財務報表中賬面值的暫時性差異。然而，不影響會計或應課稅損益的交易(業務合併除外)，其資產或負債作初始確認時所產生的遞延所得稅不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並按相關遞延所得稅資產變現或負債結算時所適用的稅率(及法例)而釐定。

遞延所得稅資產只在暫時性差異可被使用而很可能有未來應課稅溢利時確認。

(ii) 外在差異

遞延所得稅可就投資附屬公司所產生的暫時性差異作準備，惟倘本集團可控制暫時性差異的回撥時間，且暫時性差異可能在可預見將來不會獲回撥則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

(Continued)

(b) Deferred income tax

(i) Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(ii) Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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2 重要會計政策摘要 (續)

2.21 當期及遞延所得稅 (續)

(c) 抵銷

若擁有法定權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體而有意以淨額基準結算所得餘額時，則遞延所得稅資產與負債可互相抵銷。

2.22 僱員福利

(a) 退休金債務

本集團已安排其香港僱員參加由獨立託管人管理的定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團及其香港僱員每月分別按強積金法例所界定僱員收入的5%向計劃供款，上限為每人每月1,500港元，亦可自願作出額外供款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

(Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.22 Employee benefits

(a) Pension obligations

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation, subject to a cap of HK\$1,500 per person per month and any excess contributions are voluntary.

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2 重要會計政策摘要(續)

2.22 僱員福利(續)

(a) 退休金債務(續)

本集團在中國大陸的實體參與由相關政府部門為中國大陸僱員組織的界定供款退休福利計劃，並根據僱員薪金若干百分比按月向該等計劃供款，最高指定限額由有關政府部門規定。根據該等計劃，政府部門同意向所有現有及日後退休僱員承擔應付的退休福利責任。

除供款外，本集團毋須再承擔其他退休後福利責任。

(b) 住房福利

本集團在中國大陸的實體的僱員有權參與政府資助的住房公積金。本集團根據僱員薪金若干百分比按月向該等基金供款，最高指定限額由有關政府部門規定。本集團有關該等基金的責任僅限於各期應付的供款。向該等基金作出的供款於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group entities in Mainland China participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in Mainland China and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group has no further obligation for post-retirement benefits beyond the contributions made.

(b) Housing benefits

Employees of the Group entities in Mainland China are entitled to participate in government-sponsored housing funds. The Group contributes to these funds based on certain percentages of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the funds are expensed as incurred.

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2 重要會計政策摘要 (續)

2.23 基於股份的支持

(a) 以權益結算以股份為基礎的交易

本集團設有以權益結算、以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為本集團權益工具(期權)的對價。僱員換取獲授期權所提供服務的公允價值確認為開支。開支總額按已授期權的公允價值釐定：

- 包括任何市場表現條件(例如實體的股價)；
- 不包括任何服務和非市場表現可行權條件(例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體)的影響；及
- 包括任何非可行權條件(例如規定僱員儲蓄)的影響。

有關預期可行權的期權數目的假設已包括非市場表現和服務條件。開支的總金額在等待期間內確認，等待期間指將符合所有特定可行權條件的期間。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

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2 重要會計政策摘要(續)

2.23 基於股份的支付(續)

(a) 以權益結算以股份為基礎的交易(續)

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此需估計授出日期的公允價值以確認服務開始到授出日期之間內的開支。

在每個報告期末，本集團依據非市場表現和服務條件修訂其對預期可行權的期權數目的估計。對原估算修訂的影響(如有)在利潤表中確認，並對權益作出相應調整。

本公司在期權行使時發行新股。收取的所得款扣除任何直接歸屬交易成本後撥入股本(和股本溢價)。

(b) 集團實體以股份為基礎的內部交易

本公司向集團附屬公司的僱員授予其權益工具的期權，被視為資本投入。收取僱員服務的公允價值參考授出日的公允價值計量，並在等待期內確認為對附屬公司投資的增加，並相應對母公司賬目的權益貸記。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based payments (Continued)

(a) Equity-settled share-based payment transactions (Continued)

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

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2 重要會計政策摘要 (續)

2.24 撥備

當本集團因過往事件須承擔現有法律或推定責任，而履行該責任可能導致資源流出，且已可靠地估計金額的情況下，便會進行撥備。撥備不會就未來經營虧損而確認。

如有多項類似責任，則可根據責任的類別整體考慮其在結算時會否有資源流出的可能性。即使在同一責任類別所包含的任何單一項目相關的資源流出的可能性極低，仍須進行撥備。

撥備採用稅前利率按照結算有關責任時的預期支出的現值計量，該利率反映當時市場對金錢時間值和該責任固有風險的評估。隨時間增加的撥備確認為利息開支。

2.25 收入確認

收入包括在本集團日常業務過程中出售貨品及服務的已收或應收對價的公允價值。收入在扣除增值稅、退貨、回扣及折扣並對銷本集團內部銷售後的淨額列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

2 重要會計政策摘要(續)

2.25 收入確認(續)

當收入金額能夠可靠地計量，未來經濟利益有可能流入實體，而本集團每項活動均符合下述特定準則時，本集團便會確認收入。本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點作出估計。

- (i) 銷售貨品的收入於貨品風險及回報轉移至客戶時確認，通常指集團實體向客戶付運產品且客戶已接納產品當日，同時能合理預期相關應收款項的可回收性能，且並無或會影響客戶接納產品的未履行責任。
- (ii) 物業租金收入於各自租約期內按直線法確認。
- (iii) 利息收入以實際利率法按時間比例基準確認。倘應收款項出現減值，本集團會將賬面值減至其可收回金額，即估計未來現金流量按工具的原實際利率貼現的金額，並繼續解除貼現作為利息收入。已減值貸款的利息收入採用原實際利率確認。
- (iv) 股息收入於收取股息的權利確立時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (i) Revenue from the sales of goods is recognised when the risks and rewards of the goods have been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer and the customer has accepted the products, the collectability of the related receivables is reasonably assumed and there is no unfulfilled obligation that could affect the customer's acceptance of the products.
- (ii) Rental income from properties is recognised on a straight-line basis over the periods of the respective leases.
- (iii) Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.
- (iv) Dividend income is recognised when the right to receive payment is established.

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2 重要會計政策摘要 (續)

2.26 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會符合所有附帶條件時，政府提供的補助會按其公允價值確認入賬。

與成本有關之政府補助會遞延入賬，並按擬補償之成本配合其所需期間在綜合全面收益表中確認。

與購買物業、工廠和設備有關之政府補助列入非流動負債作為遞延政府補助，並按有關資產之預計年限以直線法在綜合全面收益表確認。

2.27 經營租賃

如出租人保留租賃所有權的大部分風險和報酬，該租賃即分類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何激勵措施後)於租賃期內以直線法在綜合全面收益表支銷。

2.28 股息分配

本公司股東獲派發的股息，在股息獲本公司股東或董事(按適當)批准後，會於財務報表內列為負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

2.27 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors where appropriate.

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3 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險（包括外匯風險、現金流量和公允價值利率風險）、信用風險及流動性風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。然而，本集團的若干應收賬款、現金及現金等價物、應付賬款及借款以港元及歐元計值，具外幣折算風險。有關本集團貿易及其他應收款項、現金及現金等價物、應付賬款和其他應付款及借款的詳情，分別於附註13、14、19及20披露。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions denominated and settled in RMB. However, the Group has certain trade receivables, cash and cash equivalents, trade payables and borrowings denominated in HK\$ and EUR, which is exposed to foreign currency translation risk. Details of the Group's trade and other receivables, cash and cash equivalents, trade and other payables and borrowings are disclosed in Notes 13, 14, 19 and 20 respectively.

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3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零一七年十二月三十一日，若保持其他變量不改變，如果人民幣兌歐元升值／貶值5%，則截至二零一七年十二月三十一日止年度的淨溢利將增加／減少約人民幣2,688,000元(二零一六年：增加／減少人民幣4,051,000元)，主要由於歐元借款和現金及銀行結餘的匯兌收益／損失所致。若保持其他變量不改變，如果人民幣兌港元升值／貶值5%，則截至二零一七年十二月三十一日止年度的淨溢利將增加／減少約人民幣5,601,000元(二零一六年：減少／增加人民幣6,149,000元)，主要由於港元借款和現金及銀行結餘的匯兌收益／損失所致。

(ii) 現金流量及公允價值利率風險

除現金及現金等價物以及受限制現金外，本集團並無其他重大計息資產。本集團的收入及經營現金流量大致上不受市場利率變動所影響。由於現金及現金等價物以及受限制現金的利率預計不會有重大變動，故管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2017, if RMB had strengthened/weakened by 5% against EUR with all other variables held constant, the net profit for the year ended 31 December 2017 would have been approximately RMB2,688,000 higher/lower (2016: RMB4,051,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of EUR denominated borrowings and cash and bank balances. And if RMB had strengthened/weakened by 5% against HK\$ with all other variables held constant, the net profit for the year ended 31 December 2017 would have been approximately RMB5,601,000 higher/lower (2016: RMB6,149,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated borrowings and cash and bank balances.

(ii) Cash flow and fair value interest rate risk

Except for cash and cash equivalents and restricted cash, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of cash and cash equivalents and restricted cash are not expected to change significantly.

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3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險
(續)

本集團的利率風險主要來自借款。按浮動利率獲得的借款使本集團承受現金流量利率風險。按固定利率獲得的借款使本集團承受公允價值利率風險。本集團並無對沖其現金流量及公允價值利率風險。借款的利率及還款條款於附註20披露。

於二零一七年十二月三十一日，倘銀行借款利率上升／下降10%，而所有其他變數保持不變，則該年度的淨溢利會分別減少／增加約人民幣8,072,000(二零一六年十二月三十一日：人民幣7,186,000元)，此乃由於浮息借款利息開支增加／減少所致。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group does not hedge its cash flow and fair value interest rate risk. The interest rates and terms of repayments of borrowings are disclosed in Note 20.

At 31 December 2017, if interest rates on bank borrowings had been 10% higher/lower with all other variables held constant, the net profit for the year would have been approximately RMB8,072,000 lower/higher respectively (31 December 2016: RMB7,186,000), as a result of higher/lower interest expenses on floating rate borrowings.

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3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險乃於集團層面管理。信貸風險來自現金及現金等價物、受限制現金、貿易及其他應收款項以及客戶的信用風險，包括未償付的應收款項及已承諾交易。本集團的若干銷售以現金或於交付貨品時由客戶結算。信貸銷售僅提供予信貸記錄良好的特定客戶。本集團已制定政策確保及時跟進應收賬款。

於二零一七年十二月三十一日，合共人民幣347,079,000元(二零一六年十二月三十一日：人民幣587,781,000元)的應收賬款應向南浦食品(集團)有限公司(「南浦」)(本集團間合營公司)收取。南浦歷史上錄得盈利，故本集團董事估計南浦的應收賬款並無信貸風險。

除應收南浦的款項外，本集團並無重大集中風險。載於綜合財務報表的現金及現金等價物、受限制現金、貿易及其他應收款項的賬面值為本集團金融資產的最高信貸風險。

於二零一七年十二月三十一日，所有現金及現金等價物以及受限制現金均存入信譽良好及具規模的銀行及金融機構，並無重大信貸風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, as well as credit exposures to customers, including outstanding receivables and committed transactions. Certain Group's sales are settled in cash or by its customers on delivery of goods. Credit sales are made only to selected customers with good credit history. The Group has policies in place to ensure that trade receivables are followed up on a timely basis.

As at 31 December 2017, trade receivables of RMB347,079,000 were due from Nanpu Food (Group) Co., Ltd. ("Nanpu"), a joint venture of the Group (31 December 2016: RMB587,781,000). Nanpu has a history of making profits and the directors of the Group assessed there is no credit risk in relation to the trade receivables from Nanpu.

Other than the receivables from Nanpu, the Group has no significant concentration risk. The carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

At 31 December 2017, all cash and cash equivalents and restricted cash were placed in highly reputable and sizable banks and financial institutions without significant credit risk.

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3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險

現金流量由總部財務部門(「**集團財務部門**」)在集團層面管理。本集團財務部門監控本集團的流動資金需求，以確保隨時有足夠現金應付經營需要及不違反其借款融資的借款限額或契諾。集團財務部門通常考慮到本集團的債務融資計劃、契諾合規及內部資產負債表比率目標的合規情況。

集團財務部門主要將盈餘現金投資於有適當到期日的定期存款。

下表根據由結算日至合約到期日的剩餘期間，按照相關的到期組別對本集團的非衍生金融負債進行分析。於表內披露的金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Cash flow is managed at group level by head office finance department (“**Group Finance**”). Group Finance monitors the Group’s liquidity requirements to ensure that it has sufficient cash to meet operational needs at all times and does not breach borrowing limits or covenants on any of its borrowing facilities. Group Finance usually takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal balance sheet ratio targets.

Group Finance mainly invests surplus cash in time deposits, with appropriate maturities.

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

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3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		一年內 Within 1 year	一至兩年 1-2 years	二至五年 2-5 years	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年 十二月三十一日	As at 31 December 2016				
借款	Borrowings	2,024,650	230,856	49,524	2,305,030
支付借款利息	Interest payments on borrowings	61,115	7,648	520	69,283
貿易及其他應付款項	Trade and other payables	1,746,142	-	-	1,746,142
		3,831,907	238,504	50,044	4,120,455
於二零一七年 十二月三十一日	As at 31 December 2017				
借款	Borrowings	2,184,031	127,933	420,450	2,732,414
支付借款利息	Interest payments on borrowings	75,008	25,756	14,214	114,978
貿易及其他應付款項	Trade and other payables	1,837,350	-	-	1,837,350
		4,096,389	153,689	434,664	4,684,742

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資金的目標是保障本集團以持續經營基準繼續經營業務的能力，為權益持有人提供回報及為其他持份者提供利益，同時維持最佳資本結構以降低資金成本。為了維持或調整資本結構，本集團可調整向權益持有人派付的股息、向權益持有人退回資本或出售資產以減少債務的金額。

與業內其他公司一致，本集團以資本負債比率為基準監控資本。該比率按負債淨額除以資本總值計算。負債淨額按銀行借款總額(包括綜合資產負債表所示的「流動及非流動借款」)扣除現金及現金等價物以及受限制現金計算。資本總值則按綜合資產負債表所示的「權益」加債務淨額計算。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holder, return capital to equity holders or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including "current and non-current borrowings" as shown in the consolidated balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus net debt.

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3 財務風險管理(續)

3.2 資本風險管理(續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital risk management (Continued)

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款總額(附註20)	Total borrowings (Note 20)	2,732,414	2,305,030
減：現金及現金等價物 (附註14(a))	Less: Cash and cash equivalents (Note 14(a))	(937,118)	(969,158)
受限制現金(附註14(b))	Restricted cash (Note 14(b))	(714,898)	(702,362)
負債淨額	Net debt	1,080,398	633,510
權益總額	Total equity	3,284,397	3,250,822
資本總額	Total capital	4,364,795	3,884,332
負債比率	Gearing ratio	25%	16%

於二零一七年十二月三十一日的淨負債比率上升是由於借款總額增加。

The increase in net gearing ratio as at 31 December 2017 is mainly attributable to the increase of total borrowings.

3.3 公允價值估計

由於到期期限較短，故本集團金融資產(包括貿易及其他應收款項、現金及現金等價物、受限制現金)及金融負債(包括貿易及其他應付款項以及流動借款)的賬面值乃假設與其公允價值相若。賬面值扣減一年內到期金融資產的任何估計信貸調整為其公允價值的合理近似值。

3.3 Fair value estimation

The carrying amount of the Group's financial assets, including trade and other receivables, cash and cash equivalents, restricted cash, financial liabilities including trade and other payables and current borrowings, are assumed to approximate their fair values due to their short-term maturities. The carrying values less any estimated credit adjustments for financial assets with a maturity of less than one year are a reasonable approximation of their fair values.

NOTES TO THE FINANCIAL STATEMENTS

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4 關鍵會計估計及判斷

估計和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計和假設。所得的會計估計如其定義，很少會等同實際結果。較大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估計和假設如下。

(i) 商譽減值估計

本集團每年按附註2.10所述的會計政策測試商譽是否蒙受任何減值。現金產出單元的可收回金額基於使用價值計算。該等計算需要使用各種估計(附註8)。

(ii) 物業、廠房及設備的可使用年限

本集團管理層釐定其物業、廠房及設備的估計可使用年限及相關折舊開支。該估計基於有關相同性質及功能的物業、廠房及設備的實際可使用年限的過往經驗釐定。其可因應對嚴峻行業週期的技術創新及競爭對手行動而大幅變動。倘可使用年限短於過往估計年限，則管理層將增加折舊開支，或其將會撇銷或撇減已棄用或售出的技術過時的或非策略性資產。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 8).

(ii) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

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4 關鍵會計估計及判斷 (續)

(iii) 存貨撇減估計

本集團根據存貨變現能力的評估撇減存貨至可變現淨值。一旦發生事件或情況改變顯示結餘可能無法變現時，則會將存貨撇減入賬。識別撇減須作出判斷及估計。當預期與原定估計有差異時，則該差異將會於該估計改變期間影響存貨的賬面值及存貨的撇減。

(iv) 貿易及其他應收款項的減值

本集團管理層透過評估貿易及其他應收款項的可收回程度估計其減值撥備。當發生事件或情況改變顯示結餘可能無法收回時，則會就貿易及其他應收款項計提撥備並須作出估計。當預期金額與原定估計有差異時，該差異會影響貿易及其他應收款項的賬面值及於估計改變期間的減值開支。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iii) Estimated write-downs of inventories

The Group writes down inventories to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact carrying values of inventories and write-downs of inventories in the period in which such estimate has been changed.

(iv) Impairment of trade and other receivables

The Group's management estimates the provision of impairment of trade and other receivables by assessing their recoverability. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible and require the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and impairment charge in the period in which such estimate has been changed.

4 關鍵會計估計及判斷(續)

(v) 當期及遞延稅項

本集團在中國及香港須繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，並不能確定部分交易及計算所涉及的最終稅務釐定。本集團根據是否須繳付額外稅款的估計，確認預期稅務審核項目為負債。如該等事件的最終稅務結果有別於初始記錄的金額，則此等差額將影響作出此決定期間的所得稅及撥備。

遞延所得稅資產及負債按照有關遞延所得稅資產變現或遞延所得稅負債清償時預期適用的稅率計量。預期適用所得稅稅率乃根據已頒佈的稅務法律法規及本集團的實際情況釐定。當預計稅率與原預期有差異時，本集團的管理層將對該預期值進行修改。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(v) Current tax and deferred tax

The Group is subject to income taxes in the PRC and in Hong Kong. Significant judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made.

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realised or the deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

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5 分部資料

主要經營決策者已確定為執行董事。執行董事審閱本集團的內部報告以評估表現及分配資源。管理層根據所提供予執行董事審閱的內部報告釐定經營分部。執行董事從產品角度審視本集團表現。執行董事基於與綜合財務報表一致的年度毛利計量及評估經營分部表現。

本集團主要根據以下業務分部劃分營運：自有品牌產品及第三方品牌產品，且其各自擁有非酒精飲料、酒精飲料、食品及零食、其他等分部。

就資產總值、負債總額及資本開支提供予執行董事的金額乃按與綜合財務報表金額相同的方式計量。執行董事從本集團的層面審閱資產總值、負債總額及資本開支，故無分部呈列資產總值、負債總額及資本開支的資料。

根據本集團的內部財務報告，本集團已將按業務分部呈列確定為主要及唯一的報告形式。

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on the internal reports provided for review by the executive Directors. The executive Directors consider the performance of the Group from a product perspective. The executive Directors assess the performance of the operating segments based on a measure of gross profit for the year which is consistent with that in the consolidated financial statements.

The Group's operations are mainly organised under the following business segments: own brand products and third party brand products, and each has the segments of non-alcoholic beverages, alcoholic beverages, food and snacks, and others.

The amounts provided to executive Directors with respect to total assets, total liabilities and capital expenditure are measured in a manner consistent with that of consolidated financial statements. The executive Directors review the total assets, total liabilities and capital expenditure at Group level. Therefore no segment information of total assets, total liabilities and capital expenditure information was presented.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary and only reporting format.

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5 分部資料(續)

(a) 營業額

本集團的收入(即營業額)如下：

5 SEGMENT INFORMATION (Continued)

(a) Turnover

The Group's revenue which represents turnover is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
一 自有品牌產品	— Own Brand Products		
非酒精飲料	Non-alcoholic beverages	603,312	712,590
酒精飲料	Alcoholic beverages	464,106	447,517
食品及零食	Food and snacks	724,083	1,079,812
其他	Others	49,889	42,227
		1,841,390	2,282,146
一 第三方品牌產品	— Third Party Brand Products		
非酒精飲料	Non-alcoholic beverages	51,766	39,723
酒精飲料	Alcoholic beverages	2,537,308	2,225,717
食品及零食	Food and snacks	503,721	592,803
其他	Others	84,245	78,260
		3,177,040	2,936,503
總計	Total	5,018,430	5,218,649

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5 分部資料(續)

(b) 分部資料

截至二零一七年十二月三十一日止年度
的分部資料如下：

		自有品牌產品					第三方品牌產品					總計		
		Own Brand Products					Third Party Brand Products							
		非酒精飲料		酒精飲料			其他	小計	非酒精飲料		酒精飲料			
		Non-alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total			Non-alcoholic beverages	Alcoholic beverages	Food and snacks		Others	Sub-total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
分部銷售	Segment sales	603,312	464,106	724,083	49,889	1,841,390	51,766	2,537,308	503,721	84,245	3,177,040	5,018,430		
分部銷售成本	Segment cost of sales	(392,401)	(369,326)	(518,273)	(36,709)	(1,316,709)	(45,837)	(2,214,595)	(454,315)	(78,005)	(2,792,752)	(4,109,461)		
分部毛利	Segment gross profit	210,911	94,780	205,810	13,180	524,681	5,929	322,713	49,406	6,240	384,288	908,969		

截至二零一六年十二月三十一日止年度
的分部資料如下：

5 SEGMENT INFORMATION (Continued)

(b) Segment information

The segment information for the year ended 31 December 2017 is as follows:

The segment information for the year ended 31 December 2016 is as follows:

		自有品牌產品					第三方品牌產品					總計		
		Own Brand Products					Third Party Brand Products							
		非酒精飲料		酒精飲料			其他	小計	非酒精飲料		酒精飲料			
		Non-alcoholic beverages	Alcoholic beverages	Food and snacks	Others	Sub-total			Non-alcoholic beverages	Alcoholic beverages	Food and snacks		Others	Sub-total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元			
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
分部銷售	Segment sales	712,590	447,517	1,079,812	42,227	2,282,146	39,723	2,225,717	592,803	78,260	2,936,503	5,218,649		
分部銷售成本	Segment cost of sales	(441,669)	(354,248)	(802,696)	(29,403)	(1,628,016)	(35,912)	(1,944,507)	(521,756)	(70,220)	(2,572,395)	(4,200,411)		
分部毛利	Segment gross profit	270,921	93,269	277,116	12,824	654,130	3,811	281,210	71,047	8,040	364,108	1,018,238		

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5 分部資料(續)

(b) 分部資料(續)

經營分部業績與稅前溢利的對賬如下：

5 SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Operating segments results are reconciled to profit before income tax as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部毛利	Segment gross profit	908,969	1,018,238
分銷成本	Distribution costs	(414,501)	(439,154)
行政開支	Administrative expenses	(202,317)	(185,363)
其他收入	Other income	27,778	19,069
其他收益／(虧損) — 淨額	Other gains/(losses) — net	5,399	(37,459)
經營溢利	Operating profit	325,328	375,331
財務收入	Finance income	8,118	7,967
財務開支	Finance expenses	(106,273)	(94,263)
財務開支 — 淨額	Finance expenses — net	(98,155)	(86,296)
應佔聯營公司溢利／(虧損)	Share of profit/(loss) of associates	263	(22)
應佔一家合營公司溢利	Share of profit of a joint venture	716	9,023
稅前溢利	Profit before income tax	228,152	298,036

本集團旗下大部分公司的所屬地為中國且大部分非流動資產均位於中國。

Most of the Group companies are domiciled in the PRC and majority of the non-current assets are located in the PRC.

截至二零一七年十二月三十一日止年度，來自本集團合營公司的南浦收入佔本集團收入的7.4% (截至二零一六年十二月三十一日止年度：21.3%)。

During the year ended 31 December 2017, revenue derived from Nanpu, a joint venture of the Group, accounted for 7.4% (for the year ended 31 December 2016: 21.3%) of the Group's revenue.

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6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	車輛 Vehicles 人民幣千元 RMB'000	其他設備 Other equipments 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一六年		Year ended 31 December					
十二月三十一日止年度 2016							
二零一六年一月一日	1 January 2016	408,083	416,338	15,082	38,756	130,297	1,008,556
收購一家附屬公司	Acquisition of a subsidiary	2,545	-	-	-	-	2,545
增加	Additions	1,559	7,584	1,919	15,952	91,645	118,659
結轉	Transfer	53,586	15,724	-	10,619	(79,929)	-
出售附屬公司	Disposals of subsidiaries	-	-	(977)	(274)	-	(1,251)
出售	Disposals	-	(990)	(274)	(98)	-	(1,362)
折舊(附註31)	Depreciation (Note 31)	(24,517)	(47,549)	(3,729)	(14,506)	-	(90,301)
二零一六年 十二月三十一日	31 December 2016	441,256	391,107	12,021	50,449	142,013	1,036,846
於二零一六年		At 31 December 2016					
十二月三十一日							
成本	Cost	595,956	529,805	41,025	114,355	142,013	1,423,154
累計折舊	Accumulated depreciation	(154,700)	(138,698)	(29,004)	(63,906)	-	(386,308)
賬面淨值	Net book amount	441,256	391,107	12,021	50,449	142,013	1,036,846
截至二零一七年		Year ended 31 December					
十二月三十一日止年度 2017							
二零一七年一月一日	1 January 2017	441,256	391,107	12,021	50,449	142,013	1,036,846
增加	Additions	5,173	15,950	5,581	16,504	105,773	148,981
結轉	Transfer	27,566	27,665	-	647	(55,878)	-
出售	Disposals	(25)	(1,050)	(488)	(409)	(28,930)	(30,902)
折舊(附註31)	Depreciation (Note 31)	(27,357)	(47,351)	(2,965)	(17,132)	-	(94,805)
二零一七年 十二月三十一日	31 December 2017	446,613	386,321	14,149	50,059	162,978	1,060,120
於二零一七年		At 31 December 2017					
十二月三十一日							
成本	Cost	628,075	569,629	45,577	130,027	162,978	1,536,286
累計折舊	Accumulated depreciation	(181,462)	(183,308)	(31,428)	(79,968)	-	(476,166)
賬面淨值	Net book amount	446,613	386,321	14,149	50,059	162,978	1,060,120

NOTES TO THE FINANCIAL STATEMENTS

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6 物業、廠房及設備(續)

- (a) 折舊開支已於綜合全面收益表內支銷，詳情如下：

6 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) Depreciation expense has been charged to the consolidated statement of comprehensive income as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售成本	Cost of sales	66,637	66,508
行政開支	Administrative expenses	25,003	18,803
其他收入	Other income	2,109	4,654
分銷成本	Distribution costs	1,056	336
		94,805	90,301

- (b) 截至各結算日已抵押作為本集團借款(附註20)抵押品的樓宇及機器及設備賬面淨值如下：

- (b) The net book amount of buildings and machinery and equipments pledged as collateral of the Group's borrowings (Note 20) as of respective balance sheet dates were as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
樓宇	Buildings	389,635	407,414
機器及設備	Machinery and equipments	125,030	171,147
		514,665	578,561

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7 土地使用權

土地使用權指預付經營租賃款項的賬面淨值。本集團的所有土地使用權均位於中國，持有介乎20至50年的租約。

土地使用權的變動如下：

7 LAND USE RIGHTS

Land use rights represent the net book amount of prepaid operating lease payments. All the land use rights of the Group are located in the PRC and are held on leases from 20 to 50 years.

Movements in land use rights are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
期初賬面淨值	Opening net book amount	140,229	141,418
收購一家附屬公司	Acquisition of a subsidiary	–	2,324
增加	Additions	15,676	–
攤銷開支(附註31)	Amortisation charge (Note 31)	(3,524)	(3,513)
期末賬面淨值	Closing net book amount	152,381	140,229

攤銷開支已於綜合全面收益表內「銷售成本」項下支銷。

Amortisation expense has been charged to “cost of sales” in the consolidated statement of comprehensive income.

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7 土地使用權(續)

截至各結算日抵押作為本集團借款(附註20)抵押品的土地使用權賬面淨值如下：

7 LAND USE RIGHTS (Continued)

The net book amount of land use rights pledged as collateral of the Group's borrowings (Note 20) as of respective balance sheet dates was as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權	Land use rights	52,409	40,527

於二零一六年及二零一七十二月三十一日，本集團仍正續新若干土地使用權證，相關土地使用權的賬面淨值分別為人民幣991,000元及人民幣873,000元。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故該責任已作為或然負債於附註35披露。

As at 31 December 2016 and 2017, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB991,000 and RMB873,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, this obligation has been disclosed as contingent liabilities in Note 35.

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NOTES TO THE FINANCIAL STATEMENTS

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8 無形資產

8 INTANGIBLE ASSETS

		商譽	商標	探礦權	軟件	總計
		Goodwill	Trademark	Mining Licenses	Software	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一六年	Year ended 31 December 2016					
十二月三十一日止年度						
二零一六年一月一日	1 January 2016	25,034	1,973	32,033	1,717	60,757
收購一家附屬公司	Acquisition of a subsidiary	6,899	-	24,280	-	31,179
增加	Additions	-	-	-	814	814
攤銷開支(附註31)	Amortisation charge (Note 31)	-	(429)	(1,508)	(237)	(2,174)
二零一六年十二月三十一日	31 December 2016	31,933	1,544	54,805	2,294	90,576
於二零一六年十二月三十一日	At 31 December 2016					
成本	Cost	31,933	3,241	57,600	2,835	95,609
累計攤銷	Accumulated amortisation	-	(1,697)	(2,795)	(541)	(5,033)
賬面淨值	Net book amount	31,933	1,544	54,805	2,294	90,576
截至二零一七年	Year ended 31 December 2017					
十二月三十一日止年度						
二零一七年一月一日	1 January 2017	31,933	1,544	54,805	2,294	90,576
增加	Additions	-	-	72	73	145
攤銷開支(附註31)	Amortisation charge (Note 31)	-	(420)	(1,915)	(300)	(2,635)
二零一七年十二月三十一日	31 December 2017	31,933	1,124	52,962	2,067	88,086
於二零一七年十二月三十一日	At 31 December 2017					
成本	Cost	31,933	3,241	57,672	2,908	95,754
累計攤銷	Accumulated amortisation	-	(2,117)	(4,710)	(841)	(7,668)
賬面淨值	Net book amount	31,933	1,124	52,962	2,067	88,086

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
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8 無形資產(續)

攤銷開支已於綜合全面收益表內「銷售成本」及「行政開支」項下支銷。

商譽乃由管理層在現金產出單元層面進行監控。以下為各經營分部商譽分配的概要：

8 INTANGIBLE ASSETS (Continued)

Amortisation expense has been charged to “cost of sales” and “administrative expenses” in the consolidated statement of comprehensive income.

The goodwill is monitored by the management at CGU level. The following is a summary of goodwill allocation for each operating segment:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
長興縣金沙泉有限公司(「金沙泉」)	Changxinian Jinshaquan Co., Ltd. ("Jinshaquan")	17,121	17,121
長興梅林飲用水有限公司(「梅林」)	Changxin Meilin Drinks Co., Ltd. ("Meilin")	6,899	6,899
上海川湘調料食品有限公司(「川湘」)	Shanghai Chuanxiang Flavouring and Food Co., Ltd. ("Chuanxiang")	4,500	4,500
上海皇家釀酒有限公司(「皇家釀酒」)	Shanghai Royal Winery Co., Ltd. ("Royal Winery")	3,413	3,413
		31,933	31,933

為進行減值測試，商譽已分配至已確認為現金產出單元的最小個體。現金產出單元的可收回金額乃按使用價值計算方法釐定。有關計算使用董事財務預算的現金流量預測，同時參考現時市場情況，覆蓋未來一定時期(「時期」)。該時期外現金流按以下估計增長率估算。增長率不超過該現金產出單元所經營業務的長期平均增長率。

For the purposes of impairment test, goodwill has been allocated to the smallest individual of CGU identified. The recoverable amount of a CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budget made by the Directors, with reference to the prevailing market conditions, covering certain future period (the "Period"). Cash flows beyond the Period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

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8 無形資產(續)

二零一七年用於計算使用價值的主要假設如下：

		金沙泉 Jinshaquan	梅林 Meilin	川湘 Chuanxiang	皇家釀酒 Royal Winery
銷售增長率	Sales growth rate	7%	10%	5%	5%
毛利率	Gross profit margin	18%	18%	25%	25%
稅前貼現率	Pre-tax discount rate	14%	14%	12%	12%
預算期外推斷現金流的增長率	Growth rate to extrapolate cash flows beyond the budget period	0%	0%	3%	3%

基於管理層的評估，於二零一七年十二月三十一日並無商譽減值。

8 INTANGIBLE ASSETS (Continued)

The key assumptions used for value-in-use calculations in 2017 are as follows:

Based on management's assessment, there was no impairment of goodwill as at 31 December 2017.

9 於聯營公司的投資

9 INVESTMENT IN ASSOCIATES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	2,764	1,036
增加一家聯營公司	Addition of an associate	–	1,750
應佔溢利/(虧損)	Share of profits/(losses)	263	(22)
於十二月三十一日	At 31 December	3,027	2,764

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9 於聯營公司的投資(續)

於二零一七年十二月三十一日，本集團非上市聯營公司的投資按權益法入賬如下：

9 INVESTMENT IN ASSOCIATES (Continued)

The particulars of the associates of the Group as at 31 December 2017, all of which are unlisted and equity method is used to account for, are set out as follows:

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一七年 2017	二零一六年 2016
上海稻香村食品有限公司 (「上海稻香村」) Shanghai Daoxiangcun Co., Ltd. ("Shanghai Daoxiangcun")	中國上海 Shanghai, PRC	39%	39%
長興嘉木茶業有限公司 (「嘉木茶業」) Changxin Jiamu Tea Co., Ltd. ("Jiamu Tea")	中國長興 Changxin, PRC	35%	35%

本集團的聯營公司相關權益並無或然負債。

There are no contingent liabilities relating to the Group's interest in the associates.

10 於一家合營公司的投資

10 INVESTMENT IN A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	424,422	434,084
應佔溢利(附註27)	Share of profit (Note 27)	284	12,140
對銷本集團向南浦進行銷售 的未實現溢利變動	Movement of elimination of unrealised profits for sales to Nanpu from the Group	(1,391)	(6,337)
出售合營公司部份股權	Disposal of partial share in the joint venture	-	(15,465)
於十二月三十一日	At 31 December	423,315	424,422

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10 於一家合營公司的投資(續)

於二零一七年十二月三十一日，本集團非上市合營公司的投資按權益法入賬如下：

實體名稱 Name of entity	營業地點／註冊成立國家 Place of business/country of incorporation	所有權權益 % % of ownership interest	
		二零一七年 2017	二零一六年 2016
南浦* Nanpu*	中國 China	49%	49%

根據南浦的經修訂公司章程細則，南浦的董事會為最高權力及決策者，由7名董事組成，於截至二零一七年十二月三十一日，其中3名董事由本公司委任(二零一六年十二月三十一日：7名董事中的3名由本公司委任)。所有有關南浦的戰略財務及經營決策須經由三分之二或以上的董事批准。

本集團對合營公司享有的權益並無承諾及或然負債。

* 除了持有南浦49%權益外，本集團亦分別持有上海天成企業發展有限公司、上海浦星貿易有限公司及成都南浦食品有限公司等南浦附屬公司的20%、10%及30%股份。

10 INVESTMENT IN A JOINT VENTURE

(Continued)

The joint venture of the Group as at 31 December 2017, which is unlisted and equity method is used to account for, are set out as follows:

Under articles of association of Nanpu, the Board of Nanpu is the highest authority and decision-making body, which was composed of 7 directors, of which 3 directors were appointed by the Company as at 31 December 2017 (31 December 2016: 3 of 7 directors were appointed by the Company). All strategic financial and operation decision relating to the activities of Nanpu require the approvals of two thirds or more of the directors and the Group shared control of Nanpu with other joint venture party.

There are no commitments and contingent liabilities related to the Group's interest in the joint venture.

* In addition to 49% of ownership interest of Nanpu, the Group also has shares in the subsidiaries of Nanpu, including 20% shares in Shanghai Tiancheng Enterprise Development Limited, 10% shares in Shanghai Puxing Trading Limited and 30% shares in Chengdu Nanpu Food Limited.

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10 於一家合營公司的投資(續)

合營公司的摘要財務資料

南浦按權益法入賬的摘要財務資料如下：

資產負債表摘要

10 INVESTMENT IN A JOINT VENTURE

(Continued)

Summarised financial information for joint venture

Set out below are the summarised financial information for Nanpu which are accounted for using the equity method.

Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	22,528	26,465
其他流動資產(除現金外)	Other current assets (excluding cash)	4,872,710	5,304,538
流動資產總額	Total current assets	4,895,238	5,331,003
財務負債	Financial liabilities		
(除貿易應付賬款外)	(excluding trade payables)	(2,125,000)	(2,168,000)
其他流動負債	Other current liabilities		
(包括貿易應付賬款)	(including trade payables)	(1,992,665)	(2,416,744)
流動負債總額	Total current liabilities	(4,117,665)	(4,584,744)
非流動資產	Non-current assets	36,423	60,475
淨資產	Net assets	813,996	806,734

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10 於一家合營公司的投資(續)

綜合收益表摘要

10 INVESTMENT IN A JOINT VENTURE

(Continued)

Summarised statement of comprehensive income

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	4,019,662	4,666,454
折舊及攤銷	Depreciation and amortisation	(25,265)	(31,420)
利息收入	Interest income	817	1,550
利息開支	Interest expense	(112,149)	(109,321)
持續經營溢利	Profit from continuing operations	20,232	42,420
所得稅開支	Income tax expense	(12,972)	(15,802)
綜合收益總額	Total comprehensive income	7,260	26,618

以上資料反映在合營公司的財務報表內呈列的數額(並非本集團所佔數額), 並就本集團與合營公司之間會計政策的差異作出調整。

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and not the Group's share of those amounts.

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11 按種類劃分的金融工具

11 FINANCIAL INSTRUMENTS BY CATEGORY

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
根據綜合資產負債表的資產	Assets as per consolidated balance sheet		
貿易應收款項及應收票據(附註13)	Trade and bill receivables (Note 13)	2,128,286	2,025,808
其他應收款項(附註13)	Other receivables (Note 13)	195,791	146,777
現金及現金等價物(附註14(a))	Cash and cash equivalents (Note 14(a))	937,118	969,158
受限制現金(附註14(b))	Restricted cash (Note 14(b))	714,898	702,362
		3,976,093	3,844,105
根據綜合資產負債表的負債	Liabilities as per consolidated balance sheet		
貿易及其他應付款項(附註19)	Trade and other payables (Note 19)	1,457,979	1,395,867
借款(附註20)	Borrowings (Note 20)	2,732,414	2,305,030
		4,190,393	3,700,897

於二零一七年及二零一六年十二月三十一日，本集團所持金融資產為貸款及應收款項，本集團所持金融負債為按攤銷成本入賬的金融負債。

As at 31 December 2017 and 2016, financial assets held by the Group represent loans and receivables, and financial liabilities held by the Group represent the financial liabilities at amortised costs.

財務報表附註

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12 存貨

12 INVENTORIES

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料及包裝材料	Raw materials and packaging materials	153,502	139,279
半成品	Work in progress	28,580	31,244
製成品	Finished goods	903,388	701,047
		1,085,470	871,570
減：存貨撥備	Less: inventory provision	(6,310)	(2,168)
		1,079,160	869,402

截至二零一七年十二月三十一日止年度，約人民幣3,883,913,000元的存貨成本(二零一六年：人民幣3,982,726,000元)已確認為「銷售成本」(附註23)。

The cost of inventory recognised as "cost of sales" amounting to approximately RMB3,883,913,000 for the year ended 31 December 2017 (2016: RMB3,982,726,000) (Note 23).

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截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

13 貿易及其他應收款項

13 TRADE AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項及應收票據 (a)	Trade and bill receivables (a)	2,146,258	2,034,771
— 應收第三方	— due from third parties	1,799,047	1,446,977
— 應收關聯方 (附註 33(c)(i))	— due from related parties (Note 33(c)(i))	347,211	587,794
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(17,972)	(8,963)
貿易應收款項及應收票據 — 淨額	Trade and bills receivables — net	2,128,286	2,025,808
採購存貨預付款項	Prepayment for procurement of inventories	1,144,589	965,608
遞延開支	Deferred expenses	6,995	29,637
其他應收款項：	Other receivables:	196,183	146,994
— 應收關聯方其他款項 (附註 33(c)(ii))	— Other amounts due from related parties (Note 33(c)(ii))	27,370	12,532
— 押金	— Deposit	28,583	15,592
— 其他	— Others	140,230	118,870
減：其他應收款項減值撥備	Less: provision for impairment of other receivables	(392)	(217)
		1,347,375	1,142,022
		3,475,661	3,167,830

於報告日期的最高信貸風險為上述各類應收款項的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

截至二零一七年十二月三十一日止年度，根據管理層評估貿易應收款項減值撥備應計人民幣9,009,000元（二零一六年：人民幣2,808,000元），並已包括在綜合全面收益表的「行政開支」中。

Provision for impairment of trade receivables of RMB9,009,000 was accrued for the year ended 31 December 2017 (2016: provision of RMB2,808,000), in accordance with management's assessment, which has been included in "administrative expenses" in the consolidated statement of comprehensive income.

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13 貿易及其他應收款項(續)

(a) 貿易應收款項及應收票據

本集團大部分銷售以記賬方式進行，信用期介乎一個月至三個月。按發票日期計的貿易應收款項及應收票據的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月以內	Within 3 months	1,827,458	1,883,548
3至6個月	3 to 6 months	210,719	85,474
6至12個月	6 to 12 months	72,720	47,762
12個月以上	Over 12 months	35,361	17,987
		2,146,258	2,034,771

於二零一七年十二月三十一日，金額為人民幣318,800,000元的貿易應收款項已逾期(於二零一六年十二月三十一日：人民幣151,223,000)，相應減值撥備為人民幣17,972,000元(二零一六年十二月三十一日：人民幣8,963,000元)。減值首先單獨評估個別金額大或賬齡長的結餘，由於客戶信用風險特徵類似，本集團繼而將剩下的結餘按賬齡和歷史違約率組合作集體評估。評估預期部分應收款項應可收回。概無應收款項已逾期但未減值。

13 TRADE AND OTHER RECEIVABLES

(Continued)

(a) Trade and bill receivables

The majority of the Group's sales are on open account with credit terms ranging from 1 month to 3 months. The ageing analysis of the trade and bills receivables based on invoice date was as follows:

As at 31 December 2017, trade receivables of RMB318,800,000 were past due (31 December 2016: RMB151,223,000) and the amount of respective provision for impairment was RMB17,972,000 (31 December 2016: RMB8,963,000). The impairment is firstly assessed individually for individual significant or long aged balances, and then the remaining balances are grouped for collective assessment according to their ageing and historical default rates as these customers are of similar credit risk characteristics. It was assessed that a majority portion of the receivables was expected to be recovered. No trade receivables were past due but not impaired.

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
For the year ended 31 December 2017

13 貿易及其他應收款項(續)

(a) 貿易應收款項及應收票據(續)

該等貿易應收款項的賬齡分析如下：

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
逾期3個月以內	Past due within 3 months	210,719	85,474
逾期3個月至6個月	Past due in 3 months to 6 months	72,720	47,762
逾期6個月以上	Past due over 6 months	35,361	17,987
		318,800	151,223

貿易及其他應收款項的賬面值按下列貨幣計值：

13 TRADE AND OTHER RECEIVABLES

(Continued)

(a) Trade and bill receivables (Continued)

The ageing analysis of these trade receivables was as follows:

The carrying amounts of the trade and other receivables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	3,470,873	3,165,465
港元	HK\$	4,593	2,365
其他貨幣	Other currencies	195	—
		3,475,661	3,167,830

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NOTES TO THE FINANCIAL STATEMENTS

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14 現金及現金等價物以及受限制現金

(a) 現金及現金等價物

本集團現金及現金等價物的賬面值以下列貨幣計值：

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	912,805	585,320
港元	HK\$	8,893	309,458
其他貨幣	Other currencies	15,420	74,380
		937,118	969,158

(b) 受限制現金

(b) Restricted cash

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
定期存款	Term deposit	556,327	572,350
銀行承兌票據保證金	Deposit for bank acceptance notes	142,841	115,664
信用證及保函保證金	Deposit for issue of letter of credit and letter of guarantee	15,730	14,348
		714,898	702,362

NOTES TO THE FINANCIAL STATEMENTS

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15 股本

15 SHARE CAPITAL

	附註 Note	普通股股數 Number of ordinary shares	普通股面值 Nominal value of ordinary shares 港元 HK\$	普通股面值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股本溢價 Share Premium 人民幣千元 RMB'000
法定：	Authorised:				
於二零一六及二零一七年 一月一日及二零一六及 二零一七年十二月三十一日	As at 1 January 2016 and 2017 and 31 December 2016 and 2017	10,000,000,000	1,000,000,000		
已發行：	Issued:				
二零一六年一月一日結餘	Balance at 1 January 2016	2,073,612,000	207,361,200	164,634	1,149,151
發行普通股	Issue of ordinary shares	132,358,000	13,235,800	11,814	273,335
股息	Dividends (i)	-	-	-	(128,599)
二零一六年 十二月三十一日結餘	Balance at 31 December 2016	2,205,970,000	220,597,000	176,448	1,293,887
二零一七年一月一日結餘	Balance at 1 January 2017	2,205,970,000	220,597,000	176,448	1,293,887
股息	Dividends (i)	-	-	-	(103,065)
二零一七年 十二月三十一日結餘	Balance at 31 December 2017	2,205,970,000	220,597,000	176,448	1,190,822

(i) 根據開曼群島公司法(2003年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。截至二零一六年十二月三十一日止年度溢利中金額為人民幣52,291,000元的末期股息及特別股息，及截至二零一七年六月三十日止六個月溢利中金額為人民幣50,774,000元的中期股息已於截至二零一七年十二月三十一日止年度支付予本公司股東。

(i) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Final dividend and special dividend totalling RMB52,291,000 in relation to the profits for the year ended 31 December 2016 and interim dividends amounting to RMB50,774,000 in relation to the profits for the six months ended 30 June 2017 were paid to the Company's shareholders during the year ended 31 December 2017.

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NOTES TO THE FINANCIAL STATEMENTS

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16 保留盈利

16 RETAINED EARNINGS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日的保留盈利	Retained earnings at 1 January	1,461,549	1,275,982
年度溢利	Profit for the year	159,975	204,834
轉撥至法定儲備	Appropriation to statutory reserve	(13,891)	(19,267)
於十二月三十一日的保留盈利	Retained earnings at 31 December	1,607,633	1,461,549

17 其他儲備

17 OTHER RESERVES

		資本儲備 Capital reserve	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	法定儲備(i) Statutory reserve (i)	外幣 折算儲備 Currency translation reserve	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	78,804	5,902	159,988	(10,448)	234,246
外幣折算差額	Currency translation differences	-	-	-	3,054	3,054
轉撥至法定儲備	Appropriation to statutory reserve	-	-	19,267	-	19,267
首次公開發售前股份獎勵計劃 — 現有僱員的服務價值(ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	2,399	-	-	2,399
於二零一六年十二月三十一日	At 31 December 2016	78,804	8,301	179,255	(7,394)	258,966
於二零一七年一月一日	At 1 January 2017	78,804	8,301	179,255	(7,394)	258,966
外幣折算差額	Currency translation differences	-	-	-	(23,365)	(23,365)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	13,891	-	13,891
首次公開發售前股份獎勵計劃 — 現有僱員的服務價值(ii)	Pre-IPO share award scheme — value of current employee Services (ii)	-	200	-	-	200
於二零一七年十二月三十一日	At 31 December 2017	78,804	8,501	193,146	(30,759)	249,692

NOTES TO THE FINANCIAL STATEMENTS

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17 其他儲備(續)

(i) 根據中國法規及本集團各公司的公司組織章程細則，在分派各年度的淨溢利前，本集團於中國註冊的各公司須於對銷根據相關中國會計準則釐定的任何上一年度虧損後，將其年內法定淨溢利的10%撥入法定盈餘儲備金。該儲備的結餘達到各公司股本的50%時，可選擇是否繼續劃撥款項。

(ii) 公開發售前股份獎勵計劃

根據於二零一三年八月一日的股東決議，本公司執行首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。此首次公開發售前購股權計劃的目的是讓僱員(包括董事)有機會在本公司獲得個人股權，並激勵僱員以優化其表現及效率，同時也有助於挽留僱員，他們的貢獻對本集團的長期發展及盈利能力至關重要。

根據首次公開發售前購股權計劃授出且因其行使可能發行的股份總數為37,083,334股，佔本公司增發後已發行股本約1.79%。此公開發售前購股權於二零一三年八月一日授予。

對於授予僱員的股份，須符合本公司於香港聯合交易所有限公司主板上市的條件及僱員於各歸屬期結束時仍然服務於本公司，僱員可分別於二零一三年九月十七日，二零一四年九月十七日，二零一五年九月十七日，二零一六年九月十七日及二零一七年九月十七日分五批行使其購股權。

17 OTHER RESERVES (Continued)

(i) In accordance with the PRC regulations and the articles of association of the companies of the Group, before distributing the net profit of each year, companies of the Group registered in the PRC are required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under relevant PRC accounting standards to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional.

(ii) Pre-IPO share award scheme

Pursuant to a resolution dated on 1 August 2013, the Company adopted a Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme"). The purpose of the Pre-IPO Share Option Scheme is to give the employees (including directors) an opportunity to acquire a personal stake in our Company and help motivating such employees to optimize their performance and efficiency, and also to help retaining the employees whose contributions are important to the long-term growth and profitability of our Group.

Total number of shares which may be issued upon the exercise of all options granted under the Pre-IPO Share Option Scheme is 37,083,334 shares representing approximately 1.79% of the enlarged issued share capital of the Company. The Pre-IPO share options were granted on 1 August 2013.

For shares granted to the employees, subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited and the employee being still on service at the end of each vesting period, the granted shares can be vested in five tranches on 17 September 2013, 2014, 2015, 2016 and 2017, respectively.

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17 其他儲備(續)

(ii) 公開發售前股份獎勵計劃(續)

截至二零一七年十二月三十一日並無日任何購股權獲行使。

於二零一七年十二月三十一日，首次公開發售前購股權計劃的歸屬日及行權價格如下：

歸屬日期	Vesting Date	行權價格 (每股)港元 Exercise prices (per share) HK\$	尚餘股份 Outstanding shares
二零一三年九月十七日	17 September 2013	1.8	3,708,334
二零一四年九月十七日	17 September 2014	1.8	8,312,500
二零一五年九月十七日	17 September 2015	1.8	9,208,333
二零一六年九月十七日	17 September 2016	1.8	10,104,166
二零一七年九月十七日	17 September 2017	1.8	5,750,001
			37,083,334

於二零一三年八月一日，即授予日，根據首次公開發售前購股權計劃授出股份之公允價值為人民幣6,799,895元，已經由獨立合資格估值師採用二項式估值模型估值。

截至二零一七年十二月三十一日止年度，本集團確認人民幣200,000元(二零一六年：人民幣2,399,000元)(附註25)為本公司僱員股份獎勵開支。

17 OTHER RESERVES (Continued)

(ii) Pre-IPO share award scheme (Continued)

No options had been exercised up to 31 December 2017.

The Pre-IPO share options outstanding as at 31 December 2017 have the following vesting dates and exercise prices:

The fair value of the shares granted under the Pre-IPO Share Option Scheme as at 1 August 2013, the grant date, was RMB6,799,895, and has been valued by an independent qualified valuer using Binomial valuation model.

For the year ended 31 December 2017, the Group recognised an expense of RMB200,000 (2016: RMB2,399,000) (Note 25) in relation to the shares awarded by the Company to the employees.

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18 政府補助的遞延收入

18 DEFERRED INCOME ON GOVERNMENT GRANTS

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助的遞延收入	Deferred income on government grants		
— 流動部分	— Current portion	2,575	2,575
— 非流動部分	— Non-current portion	17,947	19,712
		20,522	22,287

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	As at 1 January	22,287	24,052
攤銷	Amortisation	(1,765)	(1,765)
於十二月三十一日	As at 31 December	20,522	22,287

該等補助主要為中國若干市政府給予的政府補助，作為對本集團建設物業、廠房及設備的鼓勵。

These mainly represent government grants received from certain municipal governments of the PRC as an encouragement for the Group's construction of property, plant and equipment.

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19 貿易及其他應付款項

19 TRADE AND OTHER PAYABLES

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項及應付票據	Trade and bills payables		
— 應付第三方	— due to third parties	1,099,600	1,108,327
— 應付關聯方(附註33(c)(iii))	— due to related parties (Note 33(c)(iii))	125,843	95,378
		1,225,443	1,203,705
物業、廠房及設備的應付款項	Payables for property, plant and equipment	79,599	67,222
應付薪金及社會福利	Salary and social welfare payables	13,763	13,667
應付增值稅及其他稅項	Value-added tax and other taxes payables	182,424	174,655
客戶預收款項	Advance from customers	183,184	161,953
預提費用	Accrued expenses	19,820	22,234
應付關聯方的其他款項 (附註33(c)(iv))	Other amounts due to related parties (Note 33(c)(iv))	1,463	3,301
其他應付款項	Other payables	131,654	99,405
		611,907	542,437
		1,837,350	1,746,142

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19 貿易及其他應付款項(續)

按發票日期計的貿易應付款項及應付票據的賬齡分析如下

19 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade and bills payables based on invoice date was as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
2個月內	Up to 2 months	855,959	888,611
2個月至3個月	2 months to 3 months	130,839	119,618
3個月至6個月	3 months to 6 months	219,732	183,179
6個月至1年	6 months to 1 year	12,233	7,450
1年以上	Over 1 year	6,680	4,847
		1,225,443	1,203,705

本集團的貿易及其他應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	1,810,583	1,732,531
歐元	EUR	21,376	13,344
其他貨幣	Other currencies	5,391	267
		1,837,350	1,746,142

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NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
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20 借款

20 BORROWINGS

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動	Non-current		
長期借款	Long-term borrowings	548,383	280,380
流動	Current		
短期借款	Short-term borrowings	1,902,127	1,795,819
長期借款的流動部分	Current portion of long-term borrowings	281,904	228,831
		2,184,031	2,024,650
借款總額	Total borrowings	2,732,414	2,305,030
其中：	Representing:		
— 無抵押	— Unsecured	1,812,582	1,397,694
— 有抵押(a)	— Secured (a)	848,832	844,336
— 有擔保(b)	— Guaranteed (b)	71,000	63,000
		2,732,414	2,305,030

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NOTES TO THE FINANCIAL STATEMENTS

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20 借款(續)

(a) 有抵押借款的分析如下：

20 BORROWINGS (Continued)

(a) Analyses of secured borrowings are as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
抵押品：	Secured by:		
— 樓宇及土地使用權 (附註6及7)	— Buildings and land use rights (Notes 6 and 7)	712,338	728,294
— 機器及設備(附註6)	— Machinery and equipments (Notes 6)	53,674	116,042
— 定期存款	— Term deposit	82,820	—
		848,832	844,336

(b) 有擔保借款的分析如下：

(b) Analyses of the guaranteed borrowings were as follows:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
由以下擔保	Guaranteed by:		
— 本集團的第三方公司	— Third party companies of the Group	71,000	63,000

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20 借款(續)

(c) 本集團借款應償還期如下：

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	2,184,031	2,024,650
1至2年	Between 1 and 2 years	127,933	230,856
2至5年	Between 2 and 5 years	420,450	49,524
		2,732,414	2,305,030

(d) 結算日的加權平均實際年利率如下：

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
銀行借款	Bank borrowings	4.56%	4.36%

20 BORROWINGS (Continued)

(c) The Group's borrowings were repayable as follows:

(d) The weighted average effective interest rates per annum at the balance sheet date were as follows:

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20 借款 (續)

(e) 由於貼現的影響並不重大，流動借款的公允價值與其賬面值相若。非流動借款於各結算日的賬面值及公允價值如下：

20 BORROWINGS (Continued)

(e) The fair values of current borrowings approximate their carrying amounts as the impact of discounting is not significant. The carrying amounts and fair values of non-current borrowings as at each balance sheet date are as follows:

		賬面值 Carrying amount 於十二月三十一日 As at 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行借款	Bank borrowings	548,383	280,380

		公允價值 Fair value 於十二月三十一日 As at 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行借款	Bank borrowings	548,030	274,454

非流動借款的公允價值基於貼現現金流量，按本集團於結算日取得現行市場利率及條款與特徵大致相同的金融工具估計。

The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rate of interest allocated to the Group for financial instrument with substantially the same terms and characteristics at the respective balance sheet dates.

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20 借款(續)

(f) 本集團借款的賬面值以下列貨幣計值：

20 BORROWINGS (Continued)

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

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	2,272,345	1,933,648
港元	HK\$	253,942	147,593
歐元	EUR	148,244	163,965
其他貨幣	Other currencies	57,883	59,824
		2,732,414	2,305,030

21 遞延所得稅項

21 DEFERRED INCOME TAX

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:		
— 將於12個月內實現的 遞延稅項資產	— Deferred tax asset to be recovered within 12 months	25,336	20,042
遞延稅項負債：	Deferred tax liability:		
— 將於12個月後清償的 遞延稅項負債	— Deferred tax liability to be settled after 12 months	31,372	27,386

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21 遞延所得稅項

遞延所得稅賬目的總體變動如下：

遞延所得稅資產：

21 DEFERRED INCOME TAX (Continued)

The gross movement on the deferred income tax account is as follow:

Deferred income tax assets:

		結轉稅項 虧損 Tax loss carried forward 人民幣千元 RMB'000	減值撥備 Provision for impairment 人民幣千元 RMB'000	未實現溢利 Unrealised profit 人民幣千元 RMB'000	預提費用 Accrued expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	621	683	6,010	6,054	13,368
收購附屬公司	Acquisition of a subsidiary	1,495	-	-	-	1,495
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	(5)	2,154	2,746	284	5,179
於二零一六年十二月三十一日	At 31 December 2016	2,111	2,837	8,756	6,338	20,042
於綜合全面收益表內 計入/(扣除)	Credited/(charged) to the consolidated statements of comprehensive income	1,414	3,287	1,000	(407)	5,294
於二零一七年十二月三十一日	At 31 December 2017	3,525	6,124	9,756	5,931	25,336

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21 遞延所得稅項 (續) 遞延所得稅負債：

21 DEFERRED INCOME TAX (Continued) Deferred income tax liabilities:

		無形資產 公允價值 Fair value of intangible assets 人民幣千元 RMB'000	有形資產 公允價值 Fair value of tangible assets 人民幣千元 RMB'000	中國附屬 公司未匯回 盈利的預扣稅 Withholding tax on unremitted earnings of PRC subsidiaries 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	9,108	2,711	14,871	26,690
收購附屬公司	Acquisition of a subsidiary	6,529	192	-	6,721
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	(765)	(674)	3,602	2,163
宣派股息所支付預扣稅	Payment of withholding tax upon declaration of dividends	-	-	(8,188)	(8,188)
於二零一六年十二月三十一日	At 31 December 2016	14,872	2,229	10,285	27,386
於綜合全面收益表內扣除	Charged to the consolidated statements of comprehensive income	(516)	(326)	4,828	3,986
於二零一七年十二月三十一日	At 31 December 2017	14,356	1,903	15,113	31,372

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21 遞延所得稅項(續)

遞延所得稅負債：(續)

在相關稅項利益可能透過未來應課稅溢利變現的情況下，就結轉稅項虧損確認遞延所得稅資產。

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團並無就金額分別為人民幣3,880,000元及人民幣6,523,000元的稅項虧損確認金額分別為人民幣970,000元及人民幣1,633,000元的遞延所得稅資產。根據香港稅務法律，該等稅項虧損將不會到期。

根據董事會決議，截至二零一七年十二月三十一日止年度淨溢利的50%將於中國大陸境外支付，因此預扣截至二零一七年十二月三十一日止年度所得稅人民幣4,828,000元(二零一六年：人民幣3,602,000元)。

21 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities: (Continued)

Deferred income tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred income tax assets of RMB970,000 and RMB1,633,000 in respect of the tax losses amounting to RMB3,880,000 and RMB6,523,000 as at 31 December 2017 and 31 December 2016. The tax losses will not expire according to Hong Kong tax law.

In accordance with the board resolution, 50% of the net profit for the year ended 31 December 2017 will be paid outside of Mainland China and accordingly withholding tax of RMB4,828,000 was provided for the year ended 31 December 2017 (2016: RMB3,602,000).

22 其他收益

22 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
政府補助(註)	Government grants (Note)	21,157	13,989
租金收入	Rental income	4,462	2,133
其他	Others	2,159	2,947
		27,778	19,069

註：截至二零一七年十二月三十一日止年度，政府補助主要為中國若干市政府給予的政府補助，作為對本集團為地方經濟發展所作貢獻的鼓勵以及政府補助遞延收入攤銷。

Note: For the year ended 31 December 2017, government grants mainly represent grants received from certain municipal governments of the PRC as encouragement for the Group's contributions to the development of the local economy and amortisation of deferred income on government grants.

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23 按性質劃分的開支

23 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
已用原材料及製成品與半成品的存貨變動	Raw materials used and changes in inventories of finished goods and work in progress	3,883,913	3,982,726
僱員福利開支(附註25)	Employee benefit expenses (Note 25)	291,167	265,192
廣告及宣傳成本	Advertising and promotion costs	122,250	222,729
運輸開支	Transportation expenses	128,952	77,950
折舊及攤銷費用 (附註6、7及8)	Depreciation and amortisation charges (Notes 6, 7 & 8)	98,855	91,334
公用設施開支	Utility costs	34,345	38,482
機器維護開支	Machinery maintenance expenses	28,236	28,408
稅項及附加稅	Taxes and surcharges	29,084	27,824
經營租賃	Operating leases	20,736	20,147
差旅費	Travel expenses	16,866	14,044
辦公開支	Office expenses	11,204	10,172
招待費	Entertainment fee	10,114	9,307
貿易及其他應收款項及存貨減值撥備	Provision for impairment of trade and other receivables and inventory	13,326	4,563
外包費用	Outsourcing fee	1,439	1,159
其他開支	Other expenses	35,792	30,891
		4,726,279	4,824,928

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24 其他(收益)/虧損 — 淨額

24 OTHER (GAINS)/LOSSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售物業、廠房及設備的淨(收益)/虧損 — 淨額	(Gains)/losses on disposal of property, plant and equipment, net	(6,584)	23
捐贈	Donation	6,432	30,612
出售一家合營公司部份股權收益	Gain on disposal of partial shares in a joint venture	—	(4,534)
出售附屬公司虧損	Loss on disposal of subsidiaries	—	8,053
其他	Others	(5,247)	3,305
		(5,399)	37,459

25 僱員福利開支

25 EMPLOYEE BENEFIT EXPENSES

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及薪金	Wages and salaries	245,272	219,450
社會保障開支	Social security costs	45,695	43,343
首次公開發售前股份獎勵計劃 — 職工服務價值(附註17)	Pre-IPO share award scheme-value of employee services (Note 17)	200	2,399
		291,167	265,192

(a) 五名最高薪酬人士

截至二零一七年十二月三十一日止年度，本集團酬金最高的五名人士為五名董事，其酬金呈列於附註34所載分析內。

截至二零一六年十二月三十一日及二零一七年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。

(a) Five highest paid individuals

For the year ended 31 December 2017, the five individuals whose emoluments were the highest in the Group are 5 directors, whose emoluments are reflected in the analysis shown in Note 34.

For the years ended 31 December 2016 and 2017, no emoluments were paid by the Group to the five highest individuals as inducement to join or upon joining the Group or as compensation for loss of office.

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26 財務成本 — 淨額

26 FINANCE EXPENSES — NET

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
財務開支	Finance expenses		
— 銀行借款的利息開支	— Interest expense on bank borrowings	111,680	99,363
減：合資格資產的資本化金額	Less: amounts capitalised on qualifying assets	(5,407)	(5,100)
財務開支總計(附註31)	Total financial expenses (Notes 31)	106,273	94,263
財務收入：	Finance income:		
— 銀行存款的利息收入(附註31)	— Interest income on bank deposits (Note 31)	(7,321)	(6,882)
— 其他財務收入	— Other finance income	(797)	(1,085)
		(8,118)	(7,967)
財務成本淨額	Net finance expenses	98,155	86,296

27 應佔一家合營公司溢利

27 SHARE OF PROFIT OF A JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
應佔溢利(附註10)	Share of profit (Note 10)	284	12,140
抵銷南浦向本集團銷售的未實現溢利變動	Movement of elimination of unrealised profits for sales from Nanpu to the Group	432	(3,117)
		716	9,023

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28 所得稅開支

28 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
當期所得稅	Current income tax	59,716	87,107
遞延所得稅(附註21)	Deferred income tax (Note 21)	(1,308)	(3,016)
所得稅開支	Income tax expense	58,408	84,091

(i) 開曼群島利得稅

本公司無須繳納任何開曼群島所得稅稅項。

(i) Cayman Islands profits tax

The Company is not subject to any taxation of the Cayman Islands income tax.

(ii) 英屬維爾京群島利得稅

根據《英屬維爾京群島商業公司法》，在英屬維爾京群島註冊成立的附屬公司獲豁免繳納英屬維爾京群島所得稅。

(ii) British Virgin Islands profits tax

The subsidiary incorporated in the British Virgin Islands under the International Business Companies Acts of the British Virgin Islands is exempted from payment of the British Virgin Islands income tax.

(iii) 香港利得稅

香港利得稅乃就估計應課稅收益按16.5%的稅率計提撥備。

(iii) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits.

(iv) 中國企業所得稅

根據中國稅務法律及法規，在中國註冊成立的附屬公司基於其法定溢利，並對若干毋須課稅或減免所得稅的收支項目進行調整後，計算企業所得稅(「企業所得稅」)。根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，所有類型的實體的企業所得稅稅率統一為25%。

(iv) PRC Corporate income tax

The Corporate income tax ("CIT") is calculated based on the statutory profit of subsidiaries incorporated in the PRC in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items, which are not assessable or deductible for income tax purposes. Pursuant to the PRC Corporate Income Tax Law ("the CIT Law"), the CIT is unified at 25% for all type of entities.

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28 所得稅開支(續)

(v) 中國預扣所得稅

根據企業所得稅法及中國大陸與香港的稅務條約，在中國大陸成立的附屬公司向香港宣派的股息應徵收5%的預扣稅。

本集團除稅前溢利須繳納的稅項有別於採用合併實體溢利適用的加權平均稅率計算的理論金額如下：

28 INCOME TAX EXPENSE (Continued)

(v) PRC withholding income tax

Pursuant to the CIT Law and tax treaty between Mainland China and Hong Kong, a 5% withholding tax will be levied on the dividends declared from the Group's subsidiaries established in the Mainland China to Hong Kong.

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
所得稅前溢利	Profit before income tax	228,152	298,036
按有關國家溢利適用的國內稅率計算的稅項	Tax calculated at domestic tax rates applicable to profits in the respective countries	55,263	74,292
經調整：	Adjusted by:		
不可扣減稅項的開支	Expenses not deductible for tax purposes	1,278	7,333
未確認遞延稅項資產的稅項虧損	Tax losses for which no deferred tax asset was recognised	970	1,633
應用未確認遞延稅項資產的稅項虧損	Utilisation of tax losses which was not recognised as deferred tax assets	(3,686)	(519)
中國大陸境外投資者應佔溢利預扣稅	Withholding tax on the profits attributable to the investors outside of China Mainland	4,828	3,602
應佔聯營公司及一家合營公司的免稅的稅後溢利	Share of profits of associates and a joint venture, which are not subject to tax	(245)	(2,250)
所得稅開支	Income tax expenses	58,408	84,091

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截至二零一七年十二月三十一日止年度
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29 每股盈利
(a) 基本

29 EARNINGS PER SHARE
(a) Basic

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
公司權益持有人應佔溢利 (人民幣千元)	Net profit attributable to the equity holders of the Company (RMB'000)	159,975	204,834
已發行普通股每股基本盈利的加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	2,205,970	2,078,326
每股基本盈利(人民幣分)	Basic earnings per share (RMB cents)	7.25	9.86

每股基本盈利乃按本公司權益持有人應佔溢利除以截至二零一七年及二零一六年十二月三十一日止年度已發行普通股的加權平均數計算。

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year ended 31 December 2017 and 2016.

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29 每股盈利(續) (b) 攤薄

29 EARNINGS PER SHARE (Continued) (b) Diluted

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
本公司權益持有人應佔溢利 (人民幣千元)	Net profits attributable to the equity holders of the Company (RMB'000)	159,975	204,834
已發行普通股每股基本盈利的 加權平均數(千股)	Weighted average number of ordinary shares in issue for basic earnings per share (thousands)	2,205,970	2,078,326
經購股權調整(千股)	Adjusted for share options (thousands)	5,597	10,114
已發行普通股每股攤薄盈利的 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	2,211,567	2,088,440
每股攤薄盈利(人民幣分)	Diluted earnings per share (RMB cents)	7.23	9.81

每股攤薄盈利假設所有可攤薄的潛在普通股被兌換後，根據已發行普通股的加權平均股數計算。本公司可攤薄的潛在普通股由期權組成。對於購股權，根據未行使購股權所附的認購權的貨幣價值，釐定按公允價值(釐定為本公司股份的平均年度市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權行使而應已發行的股份數目作出比較。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares comprised share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

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截至二零一七年十二月三十一日止年度
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30 股息

於二零一七年已支付的股息為人民幣103,065,000元(二零一六年:人民幣128,599,000元),包括截至二零一六年十二月三十一日止年度末期及特別股息合共人民幣52,291,000元(二零一六年:末期及特別股息合共人民幣78,088,000元),及截至二零一七年六月三十日止六個月中期股息人民幣50,774,000元(二零一六年:中期股息人民幣50,511,000元)。於即將舉行的股東週年大會上,將建議派發末期股息每股1.55港仙(二零一六年:末期股息每股0.57港仙及特別股息每股2.12港仙),合共34,291,000港元(相當於人民幣29,213,000元)(二零一六年:59,348,000港元,相當於人民幣51,907,000元)。本財務報表並未反映該應付末期股息。截至二零一七年十二月三十一日止年度建議股息合共每股4.26港仙(二零一六年:5.40港仙)。

30 DIVIDENDS

The dividends paid in 2017 were RMB103,065,000 (2016: RMB128,599,000), including final dividend and special dividend totalling RMB52,291,000 (2016: final dividend and special dividend totally RMB78,088,000) in relation to the profits for the year ended 31 December 2016 and interim dividends amounting to RMB50,774,000 (2016: interim dividend of RMB50,511,000) in relation to the profits for the six months ended 30 June 2017. A final dividend of HK1.55 cents per share (2016: A special dividend of HK2.12 cents per share in addition to a final dividend of HK0.57 cents per share), amounting to a total dividend of HK\$34,291,000 (equivalent to RMB29,213,000) (2016: HK\$59,348,000, equivalent to RMB51,907,000), is to be proposed at the Company's forthcoming annual general meeting. These financial statements do not reflect this final dividend payable. Total proposed dividend for the year ended 31 December 2017 is HK4.26 cents per share (2016: HK5.40 cents).

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
已付中期股息每股普通股2.71港仙 (二零一六年:每股2.71港仙)	Interim dividend paid of HK2.71 cents (2016: HK2.71 cents) per ordinary share	50,774	50,511
建議末期股息每股普通股1.55港仙 (二零一六年:每股0.57港仙)	Proposed final dividend of HK1.55 cents (2016: HK0.57 cents) per ordinary share	29,213	10,940
建議特別股息每股普通股0.00港仙 (二零一六年:每股2.12港仙)	Proposed special dividend of HK0.00 cents (2016: HK2.12 cents) per ordinary share	-	40,967
		79,987	102,418

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31 現金流資料

(a) 經營活動產生的現金

31 CASH FLOW INFORMATION

(a) Cash generated from operations

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	228,152	298,036
經調整：	Adjustments for:		
— 折舊(附註6)	— Depreciation (Note 6)	94,805	90,301
— 攤銷(附註7及8)	— Amortisation (Notes 7 and 8)	6,159	5,687
— 出售物業、廠房及設備 (收益)/虧損	— (Gains)/losses on disposal of property, plant and equipment	(6,584)	23
— 出售附屬公司虧損 (附註24)	— Loss on disposal of subsidiaries (Note 24)	—	8,053
— 出售一家合營公司部份股權 的收益(附註24)	— Gain on disposal of partial shares in a joint venture (Note 24)	—	(4,534)
— 利息收入(附註26)	— Interest income (Note 26)	(7,321)	(6,882)
— 利息開支(附註26)	— Interest expense (Note 26)	106,273	94,263
— 應佔聯營公司及一家合營 公司溢利	— Share of profit of associates and a joint venture	(979)	(9,001)
— 應收款項及存貨減值撥備 (附註23)	— Provision for impairment of receivables and inventory (Note 23)	13,326	4,563
營運資金變動：	Change in working capital:		
— 存貨增加	— Increase in inventories	(213,900)	(33,674)
— 貿易及其他應收款項增加	— Increase in trade and other receivables	(312,880)	(271,752)
— 貿易及其他應付款項增加	— Increase in trade and other payables	73,445	380,571
經營活動現金(流出)/流入淨額	Cash (outflow)/inflow from operating activities	(19,504)	555,654

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31 現金流資料(續)

(b) 淨債務對賬

本節列出了每個期間淨負債和淨負債變動的分析。

31 CASH FLOW INFORMATION (Continued)

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		於 十二月三十一日 二零一七年 As at 31 December 2017 人民幣千元 RMB'000		
淨負債	Net debt			
現金及現金等價物	Cash and cash equivalents	937,118		
借款 — 1年內到期償還	Borrowings — repayable within one year	(2,184,031)		
借款 — 1年後到期償還	Borrowings — repayable after one year	(548,383)		
淨負債	Net debt	(1,795,296)		
現金及現金等價物	Cash and cash equivalents	937,118		
總負債 — 固定利率	Gross debt — fixed interest rates	(2,072,439)		
總負債 — 浮動利率	Gross debt — variable interest rates	(659,975)		
淨負債	Net debt	(1,795,296)		

	其他資產 Other assets	融資活動負債 Liabilities from financing activities		總計 Total
		1年內 到期借款 Borrowings due within 1 year	1年後 到借款 Borrowings due after 1 year	
	現金及 現金等價物 Cash and cash equivalents	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一六年十二月三十一日	Net debt as at 31 December 2016			
淨負債	969,158	(2,024,650)	(280,380)	(1,335,872)
現金流	Cash flows	(23,937)	(163,993)	(472,590)
外匯調整	Foreign exchange adjustments	(8,103)	4,612	13,166
於二零一七年十二月三十一日	Net debt as at 31 December 2017			
淨負債	937,118	(2,184,031)	(548,383)	(1,795,296)

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32 承諾

(a) 資本承諾

於各結算日已訂約但尚未產生的資本開支如下：

32 COMMITMENTS

(a) Capital commitments

Capital expenditure contracted for at each balance sheet date but not yet incurred is as follows:

	於十二月三十一日 As at 31 December	
	二零一七年 2017	二零一六年 2016
	人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權、物業、廠房及設備 Land use rights, property, plant and equipment	285,586	203,745

(b) 經營租賃承諾 — 本集團的實體作為承租人

本集團根據不可撤銷租賃協議租賃樓宇。根據該等不可撤銷經營租賃，本集團未來最低租賃款項總額如下：

(b) Operating lease commitments — the Group's entities as lessee

The Group lease buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases were as follows:

	截至十二月三十一日止年度 Year ended 31 December	
	二零一七年 2017	二零一六年 2016
	人民幣千元 RMB'000	人民幣千元 RMB'000
不超過1年 No later than 1 year	40,346	15,696
1年以上但不超過5年 Later than 1 year and no later than 5 years	19,896	11,442
超過5年 Later than 5 years	1,327	3,279
	61,569	30,417

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33 關聯方交易

如一方有能力直接或間接控制另一方、共同控制另一方或在作出財務及營運決策時對另一方施加重大影響，則雙方被視為有所關聯。如雙方受共同控制，亦被視為有所關聯方。

除本報告另有披露外，以下為截至二零一六年及二零一七年十二月三十一日止年度本集團與其關聯方於一般業務過程中所進行重大交易的概要，以及於二零一六年及二零一七年十二月三十一日關聯方交易產生的結餘。

(a) 姓名及與關聯方的關係

- (i) 控股股東
林建華先生
- (ii) 本集團的合營公司
南浦
- (iii) 由控股股東控制

上海天盛倉儲有限公司
- (iv) 本集團的聯營公司
上海稻香村

33 RELATED-PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

Save as disclosed elsewhere in this report, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2016 and 2017, and balances arising from related party transactions as at 31 December 2016 and 2017.

(a) Name and relationship with related parties

- (i) **Controlling Shareholder**
Mr. Lin Jianhua
- (ii) **Joint venture of the Group**
Nanpu
- (iii) **Controlled by the Controlling Shareholder**
Shanghai Tiansheng Warehouse Co., Ltd.
- (iv) **Associates of the Group**
Shanghai Daoxiangcun

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33 關聯方交易 (續)

(b) 關聯方進行的交易如下：

(i) 銷售商品及服務

33 RELATED-PARTY TRANSACTIONS

(Continued)

(b) The following transactions were carried out with related parties:

(i) Sales of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售商品：	Sales of goods:		
— 南浦	— Nanpu	369,549	1,110,557
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	21	31
		369,570	1,110,588
提供倉儲服務：	Provision of warehousing services:		
— 南浦	— Nanpu	—	4,043

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33 關聯方交易(續)

(b) 關聯方進行的交易如下：(續)

(ii) 購買商品及服務

33 RELATED-PARTY TRANSACTIONS

(Continued)

(b) The following transactions were carried out with related parties:

(Continued)

(ii) Purchases of goods and services

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買商品：	Purchase of goods:		
— 南浦	— Nanpu	897,305	997,328
— 上海稻香村	— Shanghai Daoxiangcun	100	—
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	—	2
		897,405	997,330
接受倉儲及物流服務：	Receipts of warehousing and logistics services:		
— 林建華先生	— Mr. Lin Jianhua	840	840

上述與關聯方進行的買賣交易乃按各訂約方互相同意的價格進行。

The above sale and purchase transactions with related parties are carried out based on mutually agreed prices between respective parties.

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33 關聯方交易 (續)

(c) 關聯方結餘

33 RELATED-PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties

		於十二月三十一日	
		As at 31 December	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
(i) 貿易應收款項：	(i) Trade receivables:		
— 南浦	— Nanpu	347,079	587,781
— 上海天盛倉儲有限公司	— Shanghai Tiansheng Warehouse Co., Ltd.	132	13
		347,211	587,794
(ii) 其他應收款項：	(ii) Other receivables:		
— 南浦	— Nanpu	27,370	12,532
(iv) 貿易應付款項：	(iii) Trade payables:		
— 南浦	— Nanpu	125,726	95,378
— 上海稻香村	— Shanghai Daoxiangcun	117	—
		125,843	95,378
(iv) 其他應付款項：	(iv) Other payables:		
— 南浦	— Nanpu	1,463	3,301

其他應收關聯方款項主要指本集團為關聯方支付的開支。其他應付關聯方款項主要指關聯方為本集團支付的開支。

Other receivables from related parties mainly represented the expense paid by the Group on behalf of the related parties. Other payables to related parties mainly represented the expenses paid by the related parties on behalf of the Group.

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33 關聯方交易(續)

(d) 主要管理人員薪酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付及應付主要管理人員的薪酬列示如下：

33 RELATED-PARTY TRANSACTIONS

(Continued)

(d) Key management compensation

Key management includes Directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
工資及其他僱員福利	Salaries and other employee benefits	6,026	5,099

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34 董事福利及利益

(a) 董事薪金

截至二零一七年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

董事姓名

34 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors emoluments

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2017 are set out as follows:

Name of Director

		薪金 Salary 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事 Executive Directors						
林建華先生(i)	Mr. Lin Jianhua (i)	2,398	-	-	-	2,398
楊瑜銘先生	Mr. Yeung Yue Ming	575	-	-	38	613
林奇先生(ii)	Mr. Lin Qi (ii)	497	-	73	-	570
林鏗先生	Mr. Lam Hang Boris	902	-	62	96	1,060
區勵恒女士	Ms. Au Lai Hang	795	-	-	38	833
非執行董事 Non-executive Directors						
劉釗先生(iii)	Mr. Liu Zhao (iii)	-	-	-	-	-
嚴志雄先生(iii)	Mr. Yan Zhixiong (iii)	-	-	-	-	-
獨立非執行董事 Independent non-executive Directors						
劉乾宗先生	Mr. Liu Chang-Tzong	260	-	-	-	260
王龍根先生	Mr. Wang Longgen	260	-	-	-	260
張睿佳先生	Mr. Cheung Yui Kai Warren	260	-	-	-	260
沈亞龍先生	Mr. Shen Yalong	260	-	-	-	260
		6,207	-	135	172	6,514

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34 董事福利及利益(續)

(a) 董事薪金(續)

截至二零一六年十二月三十一日止年度，本集團已付／應付本公司各董事的薪酬載列如下：

董事姓名

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors emoluments (Continued)

The remuneration of each director of the Company paid/payable by the Group for year ended 31 December 2016 are set out as follows:

Name of Director

		薪金 Salary 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他福利 Other benefits 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award scheme	總計 Total 人民幣千元 RMB'000
					人民幣千元 RMB'000	
執行董事	Executive Directors					
林建華先生(i)	Mr. Lin Jianhua (i)	1,633	–	16	–	1,649
楊瑜銘先生	Mr. Yeung Yue Ming	496	–	12	38	546
王珏璋先生(ii)	Mr. Wang Juewei (ii)	480	–	69	38	587
林鏗先生	Mr. Lam Hang Boris	935	–	16	96	1,047
區勵恒女士	Ms. Au Lai Hang	773	–	16	38	827
非執行董事	Non-executive Director					
劉釗先生(iii)	Mr. Liu Zhao (iii)	–	–	–	–	–
獨立非執行董事	Independent non-executive Directors					
劉乾宗先生	Mr. Liu Chang-Tzong	260	–	–	–	260
王龍根先生	Mr. Wang Longgen	260	–	–	–	260
張睿佳先生	Mr. Cheung Yui Kai Warren	260	–	–	–	260
		5,097	–	129	210	5,436

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34 董事福利及利益 (續)

(a) 董事薪金 (續)

- (i) 該董事自本集團及南浦及上海天盛倉儲有限公司等關聯方收取酬金，其中部分與彼等向本公司提供的服務有關。由於該董事認為其向本公司及向關聯方所提供服務不可能明確劃分，故關聯方酬金無作出任何劃分。
- (ii) 王珏璋先生於二零一七年三月二十二日辭任本公司執行董事。林奇先生於二零一七年三月二十二日獲委任為執行董事。
- (iii) 截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，概無薪酬支付予非執行董事。

截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度，概無董事自本集團收取任何酬金，作為促使加盟本集團或於加盟本集團後的獎金或作為離職補償。並無董事放棄或同意放棄任何酬金。

(b) 董事退休福利

概無任何董事就有關管理本公司或其附屬公司事務相關的其他服務而獲支付或應付任何退休福利(二零一六年：無)。

(c) 董事離職付款或福利

於年內概無就提前終止委任或終止董事服務而向董事支付任何付款或提供任何福利作為賠償(二零一六年：無)。

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors emoluments (Continued)

- (i) The director received emoluments from both the Group and the related parties, Nanpu and Shanghai Tiansheng Warehouse Co., Ltd., part of which are in relation to their services to the Company. No apportionment has been made in respect of emoluments from related parties as the director considers that it is impractical to apportion the amount between his services to the Company and his service to the related parties.
- (ii) Mr. Wang Juewei resigned as executive Director of the Company with effect from 22 March 2017. Mr. Lin Qi was appointed as executive Director on 22 March 2017.
- (iii) No emolument was paid to non-executive Director for the year ended 31 December 2017 and 2016.

For the years ended 31 December 2017 and 2016, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments.

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2016: Nil).

(c) Directors' termination payments or benefits

No payment was made or benefit provided to directors as compensation for the early termination of the appointment or in respect of termination of the services of directors during the year (2016: Nil).

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34 董事福利及利益(續)

(d) 為獲得董事服務而向第三方支付代價

概無為聘任何個人就任公司董事或提供其他董事職能而向任何第三方支付或應付款項(二零一六年：無)。

(e) 有關有利於董事、由有關重事控制的法團及與其有關連的實體的貨款、準貨款及其他交易的資料

於年內，概無有利於董事、由有關重事控制的法團及與其有關連的實體的貨款、準貨款及其他交易(二零一六年：無)。

(f) 有關董事於交易、安排或合約中的重大權益

本公司概無訂立且本公司董事於當中直接或間接擁有重大權益而於年末或於年內任何時間仍然存續與本集團業務有關的重大交易、安排及合約(二零一六年：無)。

35 或然負債

於二零一六年十二月三十一日及二零一七年十二月三十一日，本集團仍在續新賬面淨值分別為人民幣991,000元及人民幣873,000元的若干土地使用權證。本集團可能就申請該等土地使用權證承擔若干責任，而由於該責任的金額無法充分可靠地計量，故並無於綜合財務報表內作出撥備。

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(d) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by any third party for making available the services of a person as a director of a company, or in any other capacity while as a director (2016: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2016: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

35 CONTINGENT LIABILITIES

As at 31 December 2016 and 2017, the Group is still in the process of renewing certificates for certain land use rights with net book value amounting to RMB991,000 and RMB873,000 respectively. The Group might incur certain obligations in connection with such application of land use right certificates, while since the amount of the obligation cannot be measured with sufficient reliability, no provision was made in the consolidated financial statements.

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36 本公司資產負債表及儲備變動

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

		於十二月三十一日 As at 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
資產	ASSETS		
非流動資產	Non-current assets		
於一家附屬公司的投資	Investments in a subsidiary	572,312	572,312
向附屬公司的貸款	Loan to subsidiaries	1,323,127	1,520,297
		1,895,439	2,092,609
流動資產	Current assets		
向一間附屬公司的貸款	Loan to a subsidiary	231,516	265,854
其他應收款項	Other receivables	16	88
現金及現金等價物	Cash and cash equivalents	193	515
		231,725	266,457
資產總值	Total assets	2,127,164	2,359,066
權益	EQUITY		
股本	Share capital	176,448	176,448
股本溢價	Share premium	1,190,822	1,293,887
其他儲備	Other reserves (a)	633,550	745,946
保留盈利	Retained earnings (a)	80,660	84,732
權益總額	Total equity	2,081,480	2,301,013
流動負債	Current liabilities		
應付附屬公司款項	Amount due to subsidiaries	45,684	58,053
負債總額	Total liabilities	45,684	58,053
權益及負債總額	Total equity and liabilities	2,127,164	2,359,066

本資產負債表已由董事會於二零一八年三月二十二日批核，並代表董事會簽署。

The balance sheet of the Company was approved by the Board of Directors on 22 March 2018 and was signed on its behalf.

董事
Director

董事
Director

NOTES TO THE FINANCIAL STATEMENTS

截至二零一七年十二月三十一日止年度
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36 本公司資產負債表及儲備變動(續)

36 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		保留盈利	股本	其他儲備	總計	
		Retained earnings	Capital reserve	Other Reserves	Total	
		人民幣千元	人民幣千元	外幣折算 儲備	首次公開 售前股份 獎勵計劃	
		RMB'000	RMB'000	Currency translation reserve	Pre-IPO share award scheme	
				人民幣千元	人民幣千元	
				RMB'000	RMB'000	
於二零一六年一月一日	At 1 January 2016	(36,623)	572,312	70,200	5,902	648,414
僱員股權計劃	Employee share options scheme	-	-	-	2,399	2,399
年度溢利	Profit for the year	121,355	-	-	-	-
外幣折算差額	Currency translation differences	-	-	95,133	-	95,133
於二零一六年十二月三十一日	At 31 December 2016	84,732	572,312	165,333	8,301	745,946
於二零一七年一月一日	At 1 January 2017	84,732	572,312	165,333	8,301	745,946
僱員股權計劃	Employee share options scheme	-	-	-	200	200
年度虧損	Loss for the year	(4,072)	-	-	-	-
外幣折算差額	Currency translation differences	-	-	(112,596)	-	(112,596)
於二零一七年十二月三十一日	At 31 December 2017	80,660	572,312	52,737	8,501	633,550

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37 主要附屬公司詳情

於二零一七年及二零一六年十二月三十一日，
本集團旗下主要附屬公司詳情如下：

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries comprising the Group as at 31 December 2016 and 2017 are as follows:

公司名稱 Company name	註冊成立 國家/地點 Country/place of incorporation	已繳/註冊資本 (千元) Registered capital/ of capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一七年 十二月三十一日 31 December 2017	二零一六年 十二月三十一日 31 December 2016	
直接擁有： Directly Owned:					
嘉潤有限公司 Praise Sheen Limited	英屬維京群島 BVI	— —	100 100	100 100	英屬維京群島投資控股 Investment holding in BVI
間接擁有： Indirectly Owned:					
香港南浦國際有限公司(香港公司) Nanpu International Limited (Hong Kong Company)	香港 HK	68,000 港元 HK\$68,000	100 100	100 100	在香港分銷食品與飲料以及投資 Distribution of food and beverages and Investment in HK
上海天喔食品(集團)有限公司 Shanghai Tenwow Foods (Group) Co., Ltd.	中國 PRC	990,000 港元 HK\$990,000	100 100	100 100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海鼎上包裝材料有限公司 Shanghai Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣 25,000 元 RMB25,000	65.7 65.7	65.7 65.7	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔紙製品有限公司 Shanghai Tenwow Paper Products Co., Ltd.	中國 PRC	人民幣 2,000 元 RMB2,000	52.5 52.5	52.5 52.5	在中國製造及分銷包裝物料 Manufacturing and distribution of packing materials in PRC
深圳南浦實業有限公司 Shenzhen Nanpu Industrial Co., Ltd.	中國 PRC	人民幣 50,000 元 RMB50,000	100 100	100 100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
武漢市南浦食品有限責任公司 Wuhan Nanpu Co., Ltd.	中國 PRC	人民幣 76,000 元 RMB76,000	100 100	100 100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

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37 主要附屬公司詳情(續)

37 PARTICULARS OF PRINCIPAL
SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一七年 十二月三十一日 31 December 2017	二零一六年 十二月三十一日 31 December 2016	
上海天喔食品生產有限公司	中國	人民幣 1,000元	95	95	在中國製造及分銷食品與飲料
Shanghai Tenwow Food Production Co., Ltd.	PRC	RMB1,000	95	95	Manufacturing and distribution of food and beverages in PRC
上海早早麥食品有限公司	中國	人民幣 13,000元	65.5	65.5	在中國製造及分銷食品與飲料
Shanghai Mornflake Food Co., Ltd.	PRC	RMB13,000	65.5	65.5	Manufacturing and distribution of food and beverages in PRC
天喔(內蒙古)食品有限公司	中國	人民幣 30,000元	100	100	在中國製造及分銷食品與飲料
Tenwow (Inner Mongolia) Food Co., Ltd.	PRC	RMB30,000	100	100	Manufacturing and distribution of food and beverages in PRC
天喔(福建)食品有限公司	中國	人民幣 100,000元	100	100	在中國製造及分銷食品與飲料
Tenwow (Fujian) Food Co., Ltd.	PRC	RMB100,000	100	100	Manufacturing and distribution of food and beverages in PRC
上海皇家釀酒有限公司	中國	人民幣 12,000元	51	51	在中國製造及分銷食品與飲料
Shanghai Royal Winery Co., Ltd.	PRC	RMB12,000	51	51	Manufacturing and distribution of food and beverages in PRC
福建天喔茶莊飲料有限公司	中國	人民幣 15,000元	100	100	在中國製造及分銷食品與飲料
Fujian Tenwow Drinks Co., Ltd.	PRC	RMB15,000	100	100	Manufacturing and distribution of food and beverages in PRC
上海天盛酒業有限公司	中國	人民幣 130,000元	100	100	在中國進行食品與飲料貿易
Shanghai Tiansheng Wines and Spirits Co., Ltd.	PRC	RMB130,000	100	100	Trading of food and beverages in PRC
上海川湘調料食品有限公司	中國	人民幣 1,350元	75	75	在中國製造及分銷食品與飲料
Shanghai Chuanxiang Flavouring and Food Co., Ltd.	PRC	RMB1,350	75	75	Manufacturing and distribution of food and beverages in PRC

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37 主要附屬公司詳情 (續)

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一七年 十二月三十一日 31 December 2017	二零一六年 十二月三十一日 31 December 2016	
上海川湘食品有限公司 Shanghai Chuanxiang Food Factory	中國 PRC	人民幣800元 RMB800	75 75	75 75	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海皇家酒業有限公司 Shanghai Royal Wines and Spirits Co., Ltd.	中國 PRC	人民幣 10,000元 RMB10,000	100 100	100 100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
寧波市現代華業商貿有限公司 Ningbo Contemporary Trading Co., Ltd.	中國 PRC	人民幣 25,000元 RMB25,000	100 100	100 100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
杭州林氏酒業有限公司 Hangzhou Lin's Wines and Spirits Co., Ltd.	中國 PRC	人民幣 15,000元 RMB15,000	60 60	60 60	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
上海華盛酒業有限公司 Shanghai Huasheng Wines and Spirits Co., Ltd.	中國 PRC	人民幣 120,000元 RMB120,000	100 100	100 100	在中國進行食品與飲料貿易 Trading of food and beverages in PRC
莆田鼎上包裝材料有限公司 Putian Dingshang Packing Material Co., Ltd.	中國 PRC	人民幣 5,000元 RMB5,000	72.5 72.5	72.5 72.5	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
天喔(武漢)食品有限公司 Tenwow (Wuhan) Food Co., Ltd.	中國 PRC	人民幣 220,000元 RMB220,000	100 100	100 100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC
上海天喔茶莊飲料有限公司 Shanghai Tenwow Drinks Co., Ltd.	中國 PRC	人民幣 80,000元 RMB80,000	100 100	100 100	在中國製造及分銷食品與飲料 Manufacturing and distribution of food and beverages in PRC

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37 主要附屬公司詳情(續)

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一七年 十二月三十一日 31 December 2017	二零一六年 十二月三十一日 31 December 2016	
武漢天喔茶莊飲料有限公司	中國	人民幣 15,000元	100	100	在中國製造及分銷食品與飲料
Wuhan Tenwow Drinks Co., Ltd.	PRC	RMB15,000	100	100	Manufacturing and distribution of food and beverages in PRC
重慶市天喔食品有限公司	中國	人民幣 10,000元	100	100	在中國製造及分銷食品與飲料
Tenwow (Chongqing) Food Co., Ltd.	PRC	RMB10,000	100	100	Manufacturing and distribution of food and beverages in PRC
襄陽市南浦食品有限責任公司	中國	人民幣500元	100	100	在中國進行食品與飲料貿易
Xiangyang Nanpu Co., Ltd.	PRC	RMB500	100	100	Trading of food and beverages in PRC
天喔(成都)食品有限公司	中國	31,800美元	100	100	在中國製造及分銷食品與飲料
Tenwow (Chengdu) Food Co., Ltd.	PRC	US\$31,800	100	100	Manufacturing and distribution of food and beverages in PRC
福建天喔實業有限公司	中國	人民幣 200,000元	100	100	在中國進行食品與飲料貿易
Fujian Tenwow Shiye Co., Ltd.	PRC	RMB200,000	100	100	Trading of food and beverages in PRC
天喔(天津)食品有限公司	中國	人民幣 10,000元	100	100	在中國製造及分銷食品與飲料
Tenwow (Tianjin) Food Co., Ltd.	PRC	RMB10,000	100	100	Manufacturing and distribution of food and beverages in PRC
長興縣金沙泉有限公司	中國	人民幣 104,300元	100	100	在中國製造及分銷食品與飲料
Changxinian Jinshaquan Co., Ltd.	PRC	RMB104,300	100	100	Manufacturing and distribution of food and beverages in PRC
南浦醴酒坊國際有限公司	香港	20,000港元	100	100	在香港進行食品與飲料貿易
Nanpu Fine Wine&Spirits International Company Limited	HK	HK\$20,000	100	100	Trading of food and beverages in HK
天喔茶莊飲品國際有限公司	香港	10港元	100	100	在香港進行食品與飲料貿易
Tenwow Beverage International Company Limited	HK	HK\$10	100	100	Trading of food and beverages in HK

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37 主要附屬公司詳情 (續)

37 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

公司名稱 Company name	註冊成立 國家/地點 Country/place of incorporation	已繳/註冊資本 (千元) Registered capital/ paid up ('000)	所持實際權益百分比 Effective interests held %		主要業務 Principal activities
			二零一七年 十二月三十一日 31 December 2017	二零一六年 十二月三十一日 31 December 2016	
天喔食品集團(上海)營銷有限公司	中國	人民幣 200,000元	100	100	在中國進行食品與飲料貿易
Tenwow Food Group (Shanghai) Sale Co., Ltd.	PRC	RMB200,000	100	100	Distribution of food and beverages in PRC
成都天喔茶莊飲料有限公司	中國	人民幣 50,000元	100	100	在中國製造及分銷食品與飲料
Chengdu Tenwow Drinks Co., Ltd.	PRC	RMB50,000	100	100	Manufacturing and distribution of food and beverages in PRC
天喔(太原)食品有限公司	中國	人民幣 13,000元	100	100	在中國進行食品與飲料貿易
Tenwow (Tai Yuan) Food Co., Ltd.	PRC	RMB13,000	100	100	Distribution of food and beverages in PRC
紅露生物科技國際有限公司	香港	人民幣 16,667元	70	70	在香港進行食品與飲料貿易
Redew Bio-Technology International Co., Ltd.	HK	RMB16,667	70	70	Trading of food and beverages in HK
上海紅露生物科技有限公司	中國	人民幣 3,000元	100	100	在中國進行食品與飲料貿易
Shanghai Redew Bio-Technology Co., Ltd.	PRC	RMB3,000	100	100	Distribution of food and beverages in PRC
長興梅林飲用水有限公司	中國	人民幣 13,050元	100	100	在中國製造及分銷食品與飲料
Changxing Meilin Drinks Co., Ltd.	PRC	RMB13,050	100	100	Manufacturing and distribution of food and beverages in PRC
上海天奧飲品有限公司	中國	人民幣 20,000元	100	100	在中國進行食品與飲料貿易
Shanghai Tianao beverages Co., Ltd.	PRC	RMB20,000	100	100	Trading of food and beverages in PRC

由於中國公司並無或並無註冊英文名稱，以上附註所提及的英文名稱為管理層對此等公司中文名稱的最佳翻譯。

The English names of the PRC companies referred to above in this Note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

財務概要

FINANCIAL SUMMARY

綜合業績

CONSOLIDATED RESULTS

		截至十二月三十一日止年度 Year ended 31 December				
		二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5,018,430	5,218,649	4,908,022	5,084,012	4,724,888
銷售成本	Cost of sales	(4,109,461)	(4,200,411)	(3,992,520)	(4,230,150)	(3,988,435)
毛利	Gross profit	908,969	1,018,238	915,502	853,862	736,453
分銷成本	Distribution costs	(414,501)	(439,154)	(251,990)	(211,439)	(156,411)
行政開支	Administrative expenses	(202,317)	(185,363)	(172,148)	(143,046)	(140,300)
其他收入	Other income	27,778	19,069	52,141	19,469	23,139
其他收益/(虧損) — 淨額	Other gains/(losses) — net	5,399	(37,459)	842	(2,314)	(8,556)
經營溢利	Operating profit	325,328	375,331	544,347	516,532	454,325
財務收入	Finance income	8,118	7,967	15,090	20,931	8,871
財務成本	Finance expenses	(106,273)	(94,263)	(99,039)	(96,635)	(91,334)
財務成本—淨額	Finance expenses — net	(98,155)	(86,296)	(83,949)	(75,704)	(82,463)
應佔聯營公司溢利	Share of profit of associates	263	(22)	3	514	565
應佔一間合營公司溢利	Share of profit of a joint venture	716	9,023	32,083	29,736	30,459
除所得稅前溢利	Profit before income tax	228,152	298,036	492,484	471,078	402,886
所得稅開支	Income tax expense	(58,408)	(84,091)	(126,176)	(113,797)	(105,501)
年度溢利	Profit for the year	169,744	213,945	366,308	357,281	297,385
其他全面收入	Other comprehensive income					
其後可能會重分類至 損益的項目	Items that may be subsequently reclassified to profit or loss					
— 外幣折算差額	— Currency translation differences	(23,647)	3,238	1,198	(1,783)	(11,927)
年度綜合收入總額	Total comprehensive income for the year	146,097	217,183	367,506	355,498	285,458
年度溢利歸屬於：	Total profit attributable to:					
本公司權益持有人	Equity holders of the Company	159,975	204,834	350,809	345,335	286,304
非控股權益	Non-controlling interests	9,769	9,111	15,499	11,946	11,081
		169,744	213,945	366,308	357,281	297,385

財務概要

FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
		二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
綜合收入歸屬於：	Total comprehensive income attributable to:					
本公司權益持有人	Equity holders of the Company	136,610	207,888	352,007	343,552	274,377
非控制權益	Non-controlling interests	9,487	9,295	15,499	11,946	11,081
		146,097	217,183	367,506	355,498	285,458
本公司權益持有人應佔溢利的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
— 基本及攤薄每股盈利 (以每股人民幣分列賬)	— Basic and diluted earnings per share (expressed in RMB cents per share)	7	10	17	17	17
股息	Dividends	79,987	102,418	122,783	103,601	242,891

綜合資產與負債

CONSOLIDATED ASSETS AND LIABILITIES

		於十二月三十一日 As at 31 December				
		二零一七年 2017	二零一六年 2016	二零一五年 2015	二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產總額	Total non-current assets	1,752,265	1,714,879	1,659,219	1,343,851	1,024,842
流動資產總額	Total current assets	6,206,837	5,708,752	4,623,948	4,221,023	3,854,820
總資產	Total assets	7,959,102	7,423,631	6,283,167	5,564,874	4,879,662
非流動負債總額	Total non-current liabilities	597,702	327,478	406,712	95,366	125,391
流動負債總額	Total current liabilities	4,077,003	3,845,331	2,976,887	2,835,582	2,347,229
負債總額	Total liabilities	4,674,705	4,172,809	3,383,599	2,930,948	2,472,620
權益總額	Total equity	3,284,397	3,250,822	2,899,568	2,633,926	2,407,042



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