



統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)



2018 年報
ANNUAL REPORT

汤达人
好面,汤决定!

元气高汤 一碗见底



汤达人

汤达人品牌代言人

 **统一企业**
UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天

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公司資料 Corporate Information

股份上市

香港聯合交易所有限公司
(股份代號: 220)

註冊辦事處

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

總辦事處

中國
上海市
長寧區
上海虹橋臨空經濟園區
臨虹路131號

香港營業地點

香港
德輔道中188號
金龍中心7樓703A室

網站地址

www.uni-president.com.cn

執行董事

羅智先先生(主席)
劉新華先生(總經理)

非執行董事

陳國輝先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

公司秘書

馮均豪先生(於2019年1月1日起委任)

審核委員會

范仁達先生(主席)
陳聖德先生
陳志宏先生
蘇崇銘先生
路嘉星先生

SHARE LISTING

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

REGISTERED OFFICE

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

HEAD OFFICE

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

PLACE OF BUSINESS IN HONG KONG

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

WEBSITE ADDRESS

www.uni-president.com.cn

EXECUTIVE DIRECTORS

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Fung Kwan Ho (*appointed with effect from 1 January 2019*)

AUDIT COMMITTEE

Mr. Fan Ren-Da, Anthony (*Chairman*)
Mr. Chen Sun-Te
Mr. Chen Johnny
Mr. Su Tsung-Ming
Mr. Lo Peter

提名委員會

路嘉星先生 (主席)
陳志宏先生
羅智先先生

薪酬委員會

陳聖德先生 (主席)
范仁達先生
羅智先先生

主要往來銀行

中國農業銀行
中國銀行
中國工商銀行
中國建設銀行
招商銀行

核數師

羅兵咸永道會計師事務所
執業會計師

香港法律顧問

呂鄭洪律師行有限法律責任合夥
香港金鐘
夏愨道18號
海富中心一期
7樓702室

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PRINCIPAL BANKERS

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

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants

HONG KONG LEGAL ADVISERS

LCH Lawyers LLP
Room 702, 7/F,
Admiralty Centre Tower One
18 Harcourt Road,
Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

財務摘要 Financial Summary

業績摘要 SUMMARY OF RESULTS

截至12月31日止年度 Year ended 31 December

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated) (附註) (Note)	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
收益	Revenue	21,772,240	20,821,949	20,985,532	22,101,871	22,487,671
毛利	Gross profit	7,288,599	6,576,938	7,227,800	8,140,733	7,308,387
除所得稅前溢利	Profit before income tax	1,539,774	1,276,824	1,067,972	1,170,761	414,678
所得稅開支	Income tax expense	(510,070)	(398,608)	(460,643)	(336,256)	(129,141)
年度溢利	Profit for the year	1,029,704	878,216	607,329	834,505	285,537
本公司權益 持有人應佔溢利	Profit attributable to equity holders of the Company	1,029,704	878,216	607,329	834,505	285,537
股息	Dividends	1,029,704	614,751	121,466	166,901	57,107
		人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents	人民幣分 RMB cents
每股基本盈利	Basic earnings per share	23.84	20.33	14.06	19.32	7.18

附註：

Note:

本集團已於二零一八年採納香港財務報告準則第15號。截至二零一七年十二月三十一日止年度的比較數字已相應重列，惟二零一七年以前的財務業績並無重列。

The Group adopted HKFRS 15 in 2018. Comparatives for year ended 31 December 2017 have been restated accordingly. The financial result prior to 2017 have not been restated.

於12月31日 As at 31 December

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000	2015 人民幣千元 RMB'000	2014 人民幣千元 RMB'000
總資產	Total assets	21,732,558	20,036,552	20,705,427	21,606,419	21,264,409
總負債	Total liabilities	8,510,251	7,221,075	8,665,316	10,004,016	10,427,671
權益總額	Total equity	13,222,307	12,815,477	12,040,111	11,602,403	10,836,738
現金及現金等價物	Cash and cash equivalents	1,563,945	2,356,350	2,076,839	1,473,317	1,804,022
流動(負債)淨額	Net current (Liabilities)	(439,236)	(475,101)	(1,868,005)	(1,337,930)	(632,403)

2018年統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）秉持「誠實勤道、創新求進」的經營理念，堅持「正派經營」的精神，篤行「健康操作」，穩健踏實不躁進，持續優化並精進成為一個具備「品格」、「品牌」與「品味」的三品企業。

隨著經濟增長提高，創新驅動發展加速改變時代樣貌，新產業、新商業模式與新科技、新產品、新服務等，衝擊著消費者的生活，伴隨著消費升級與生活型態的改變，本集團關注消費者對優質生活的需求，並開發各項新型態產品以滿足這方面的需求。2018年順應消費趨勢推出自熱火鍋與飯食，並推出多種休閒食品小零嘴，提升了享受美食的方便性與豐富性；飲料則推出冷藏茶飲及果汁，全程冷鏈保住更好口感與更新鮮的風味，並跨入植物蛋白-豆奶事業，以及規劃兼具方便及環保的超現代旋蓋鋁罐(Bottle Can)一系列產品問世，本集團一直戮力為提高消費者滿意度而不斷前行。

本集團2018年收益較去年度增長4.6%，稅後利潤增長17.2%，達成我們年度獲利增長幅度高於收益增長，獲利能力進步的目標。「湯達人」收益穩定增長，推升售價人民幣5.0元的生活麵收益佔比，成功改善產品結構，提高獲利能力，「統一阿薩姆」奶茶持續受到消費者喜愛，穩居奶茶類之首，經典茶飲料「統一冰紅茶」及「統一綠茶」持續精耕市場，吸引年輕消費者，打造長青品牌。

In 2018, Uni-President China Holdings Ltd. (the “Company”) and its subsidiaries (together as the “Group”, “our Group”, “we”, “our” or “us”) adhered to its corporate vision of “Honesty and Diligence; Innovation and Excellence (誠實勤道、創新求進)”, as well as upholding the principle of “Honest Operation (正派經營)” and “Healthy Practice (健康操作)”, for the purpose of steady development, ongoing optimization and evolving into an enterprise boasting its “Integrity (品格)”, “Brand (品牌)” and “Taste (品味)”.

With the improvement of economic growth, innovation-driven development accelerated the change of the times, new industries, new business models and new technologies, new products, new services, etc., impacting the lives of consumers. Accompanied by consumption upgrade and changes in lifestyle, the Group pays attention to the consumers’ demand for quality life, and develops various new products to meet such demand. In 2018, in accordance with the trend of consumption, self-heating hotpot and meals as well as various snack foods were launched, which improved the convenience and variety of enjoying gourmet. For our beverages business, refrigerated tea drinks and juice were launched, which are kept refrigerated from production to delivery for better and fresher taste. We also entered into the botanical protein-soy milk business, and planned the launch of the convenient and environmental-friendly ultra-modern aluminum can (Bottle Can) product series. The Group has been striving to continue to move forward for better consumer satisfaction.

The Group’s revenue and profits after tax for 2018 increased by 4.6% and 17.2% respectively as compared with those of last year, thus achieving our goals of “growth of annual profit exceeding that of revenue” and “enhanced profitability”. The revenue of “Soup Daren (湯達人)” recorded steady growth and was able to uplift the attributable share of lifestyle noodles revenue priced at RMB5.0, thereby successfully refining the product mix and strengthening our profitability. Meanwhile, “Uni Assam Milk Tea (統一阿薩姆)” continued being the favourite product among customers, and ranked the top in the category of milk tea products. Classic tea drinks, including “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)” kept on developing the market to attract young customers so as to establish them as evergreen brand names in the market.

主席報告書 Chairman's Statement

股息

基於本集團2018年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，董事會（「董事會」）將於本公司即將舉行之週年股東大會中建議派發截至2018年12月31日止年度末期現金股息每股人民幣23.84分（共計股息人民幣1,029.7百萬元）。

未來展望

預期2019年中華人民共和國（「中國」）經濟仍將穩定發展，本集團將繼續努力，秉持聚焦經營與品牌建設，創新開發提高消費者便利性與滿意度的產品，提高經營績效，追求股東利益最大化。

致謝

本集團之所以得以穩定發展，是端賴各方的支持和努力，本人謹代表董事會向客戶、供應商、業務夥伴、金融機構及股東的鼎力支持致以衷心謝意，並特別對全體員工過去一年付出的努力及貢獻致謝。

羅智先
主席

2019年3月22日

DIVIDENDS

Having accounted for the Group's overall performance, surplus, financial condition, capital expenditures, etc. in 2018, the board of directors (the "Board") will propose to declare a final cash dividend of RMB23.84 cents per share (amounting to a total dividend of RMB1,029.7 million) for the year ended 31 December 2018 at the forthcoming annual general meeting of the Company.

PROSPECT

The economy of the People's Republic of China (the "PRC") is expected to grow steadily in 2019. The Group will proceed with focused operations and brand building, and develop new products to enhance customers' convenience and satisfaction, aiming at optimizing our operation results and striving to maximize Shareholders' interests.

ACKNOWLEDGEMENT

Our Group's steady growth is credited to every party's support and dedication. On behalf of the Board, I would like to express our sincere gratitude to our customers, suppliers, business partners, financial institutions and shareholders for their unparalleled support, especially for all our colleagues' efforts and contributions in the past year.

Lo Chih-Hsien
Chairman

22 March 2019

管理層討論及分析 Management Discussion & Analysis

經濟環境狀況

2018年中國生產總值(GDP)同比增長6.6%，增長幅度較去年回落0.2個百分點，2018年首三季度同比增幅分別為6.8%、6.7%及6.5%，最低為2018年第四季的6.4%，雖季度增長速度滑落，開高走低，但仍符合中國政府年度經濟預期增長目標約6.5%，國民經濟持續平穩發展，產業結構調整和轉型升級持續推進，發展質量提高。

國內消費力2018年雖仍持續保持增長，但保護主義所引發的國際貿易爭端，仍在互相角力與協商，構成不確定的總體經濟環境及財務風險，帶來經營上不可避免的顧慮。

行業方面，受2017年原物料上升影響，2018年食品飲料行業順勢調整通路價格，而景氣於第三季開始轉下，市場需求轉弱，收益增長放緩。近年來消費者流行趨勢愈發難以預測及掌握，2018年方便麵走勢趨向兩極，朝更低端與更高價，消費族群近一步分化，飲料則為消費者重新青睞經典產品，而為開發新的契機，各家廠商不遺餘力推出新產品、推廣新類別，以期爭取消費者認同，亦為流行趨勢轉變做好應變計畫。本集團聚焦經營，重視品牌價值，一切以提高消費滿意度為最高指導原則，不斷創新求進，滿足消費者的需求，開發時下消費者所想要的產品。

ECONOMIC ENVIRONMENT

The GDP of the PRC increased by 6.6% in 2018 as compared to last year, which was lower than the growth rate of the previous year by 0.2 percentage point. The year on year growth of the first three quarters of 2018 were 6.8%, 6.7% and 6.5% respectively, while the rate of 6.4% recorded for the fourth quarter of 2018 was the lowest. Though the quarterly growth rate was trending down with the first quarter delivering the highest one and the fourth recording the lowest, it was still about 6.5% which was the forecasted annual economic growth target of the PRC government. The national economy continued to develop steadily, and the industry also experienced structural adjustment and transformation, thus enabling the upgrading of the sector as well as the optimization of development quality.

In 2018, the domestic consumption in the PRC maintained an upward trend. However, disputes on international trade arising from protectionism were yet to be settled through negotiations, thereby clouding the general economic landscape with uncertainties and financial risks. Business operations were inevitably subject to negative impact of these concerns.

In respect of the food and beverages industry, given the soaring prices of raw materials seen in 2017, the industry took this opportunity to adjust the price quoted in sales channels. The market started to slow down in the third quarter of 2018 when the market demand diminished, thus lowering the growth rate of our revenue. In recent years, it has been more difficult to predict and understand the preference and taste of customers. The instant noodles market even went separate ways in 2018, which was characterised by the trend towards low-end and high-end products. Customer groups were further differentiated accordingly. With regard to beverages, classic products became the top pick of customers again. In order to capitalize on new business opportunities, industry players made every endeavour to introduce new products and promote new categories to gain recognition from customers. Besides, they are also well prepared for the ever changing trend by making contingency plans in place. The Group proceeded with focused operations and cherished its brand value, and also attached top priority to the enhancement of customer satisfaction. On the other hand, the Group continued to seek for innovation and improvement, and fulfill the needs of customers by developing popular products desired by customers.

管理層討論及分析 Management Discussion & Analysis

業務回顧

2018年本集團持續推展聚焦經營、品牌建設，貫徹執行產品新鮮度管理，落實「健康操作」，穩健經營。本集團2018年度收益錄得人民幣21,772.2百萬元，較去年同期增長4.6%，主要業務表現說明如下：

食品業務

本集團在方便麵上不斷研究與創新，並隨著時代進步，消費者生活型態的改變，開發自熱食品、冷鮮麵與休閒食品，以期滿足消費者於不同場合和時機，皆能享受便利與美味的食品。

方便麵業務

本集團方便麵業務持續聚焦經營，改善產品結構，2018年收益錄得人民幣8,425.1百萬元，較去年同期增長5.7%，中高價位品牌「湯達人」持續受到市場肯定，成為本集團方便麵業務增長引擎，帶動獲利能力提升。各品牌應對不同消費者衍生不同品牌訴求與價位，精準行銷資源投入，打造品牌價值，以滿足消費者的需求為依歸。

主力產品「統一老壇酸菜牛肉麵」持續為品類領先者，2018年以「開創十五周年」為行銷主軸，推出

「開創十五周年，掃碼贏金喜」活動，持續強化品牌價值，鞏固產品領導地位。通過網路節目「大片起來嗨」進行廣泛傳播；藉勢2018年世界盃足球賽足球熱潮，播出「門將酸爽時刻」，影

BUSINESS REVIEW

In 2018, the Group proceeded with focused operations and brand building and committed to the management of product freshness so as to uphold the principle of “Healthy Practice (健康操作)” and stable operation. The Group recorded a revenue of RMB21,772.2 million in 2018, representing an increase of 4.6% as compared with the corresponding period last year. Information about the Group’s core businesses are as follows:

Food Business

The Group continues to research and innovate its instant noodles. With the advancement of the times and changes in consumer lifestyles, we develop self-heating foods, frozen fresh noodles and snacks, so that consumers can enjoy convenience and delicacy in various occasions.

Instant Noodles Business

Instant noodles business of the Group continued to focus on operation and improvement of product mix. Revenue in 2018 was RMB8,425.1 million, representing an increase of 5.7% over the same period of last year. Our mid and high end brand “Soup Daren (湯達人)” continued to be well-received by the market, becoming the growth engine of our instant noodles business and driving the increase of profitability. Brands with various appeals and prices were targeted to various consumers, enabling precise investment of marketing resources while building brand values to meet consumers’ needs.

Our key product “Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)” continued to be the leader of the product category. With “Establishment for 15 years (開創十五周年)” as marketing theme in 2018, the “Establishment for 15 years, Scan QR Code & Win Gold (開創十五

周年，掃碼贏金喜)” campaign was launched and continued to strengthen the brand value and market leadership. Extensive promotion was achieved though the web show “Scream Screen (大片起來嗨)” and riding on the 2018 World Cup craze, our



管理層討論及分析 Management Discussion & Analysis

片引起廣大球迷迴響；冠名短視頻節目「俄滴神」，貼近消費者關注熱點，透過網路媒體曝光，吸引年輕族群嘗試第一口「統一老壇酸菜牛肉麵」，擴大消費人群。

video “Sour Moments of Goalkeepers (門將酸爽時刻)” created a huge buzz among football fans while our sponsored short video “E Di Shen (俄滴神)”, which was close to the focus of attention of customers, gained exposure through the web media. With the young generation drawn to try out “Uni-President Lao Tan Pickled Cabbage and Beef Flavoured Noodles (統一老壇酸菜牛肉麵)”, our customers base was broadened.

本集團「藤嬌」品牌專注創新及開發藤椒口味，首推「藤椒牛肉麵」上市以來，以清新的香氣和獨特的麻味，帶給消費者觸電般的味覺刺激，特殊的口味廣受市場歡迎。2018年聚焦各重點城市，逐步推展，上半年通過贊助第10屆全國大學生廣告藝術大賽，鼓勵大學生激發好創意，在高校中快速提升了品牌認知度；下半年和受年輕女性喜愛的網路遊戲「戀與製作人」展開合作，藉由包裝及搭載語音互動等，執行「戀與藤嬌，碼上來電」活動，積極擁抱年輕族群，使得品牌口碑及知名度進一步提升。



Since the launch of “Vine Pepper Beef Noodles (藤椒牛肉麵)” by our “Teng Jiao (藤嬌)” brand focusing on innovating and developing the flavor of “vine pepper (藤椒)”, the noodles brought electrifying taste stimulation to consumers with its fresh aroma and unique numbing taste, and has been well-received by the market. We focused on key cities and advanced gradually in 2018. In the first half of the year, we sponsored the Tenth Session of National College Students Advertising Art Competition, inspiring the creativity of college students and quickly increasing brand awareness among them. In the second half of the year, we collaborated with “Love and Producer (戀與製作人)”, the popular web game among young women. Through packaging and voice interaction etc., the “Love Teng Jiao with electric shock (戀與藤嬌，碼上來電)” campaign actively embraced the young generation, further improving brand reputation and awareness.

「湯達人」2018年收益繼續保持雙位數增長，品牌核心精神秉持帶給消費者「元氣高湯，一碗見底」的體驗。2018年於各大城市舉辦「元氣音樂節」，用音樂喚醒「元氣」初心，現場獲得熱烈迴響，並引爆網路廣泛傳播，強化「元氣」的核心品牌價值。2018年第四季度，「湯達人」啟用新生代演員劉昊然先生為代言人，其「專注、青春、陽光、元氣」的形象與「湯達人」品牌特質非常契合，透過優質傳統媒體及新興媒體平臺高密度傳播曝光，得到積極回應，品牌知名度更上一層樓。



The “Soup Daren (湯達人)” continued to maintain double-digit growth in 2018, and the core spirit of the brand adhered to bringing the experience of “Bottoms-up for the Genki Soup (元氣高湯，一碗見底)” to the consumers. The “Genki Music Festival (元氣音樂節)” was held in major cities in 2018, in which music was used to awaken the original spirit of the “Genki (元氣)”. The festival was well-received, igniting viral response over the Internet and strengthening our core brand value. In the fourth quarter of 2018, Mr. Turbo Liu (劉昊然), actor of the new generation, acted as the spokesperson of “Soup Daren (湯達人)”. His “focused, youth, sunshine and healthy (專注、青春、陽光、元氣)” image perfectly match with the qualities of “Soup Daren”. The heavy exposure over quality traditional media and emerging media platforms garnered positive response, raising the brand awareness to the next level.

管理層討論及分析 Management Discussion & Analysis

為了帶給消費者道地的都會街巷美食，「都會小館」2018年推出「酸辣肥腸風味粉麵」，經過精心研發，最大程度還原肥腸滋味，酸香濃郁的湯頭搭配粉絲和麵條，一次帶給消費者粉、麵雙重口感，令人回味無窮，自6月試銷以來，特殊的風味與口感引發網路熱議，網友佳評如潮，帶動自發性廣泛傳播，造成電商通路搶購熱潮，成為網紅產品！



作為本集團高端生活麵品牌代表，「滿漢大餐」以傳承中華美食為己任，精心熬煮的醇香高湯，搭配封存鮮嫩肉塊與原汁的

料理包，致力成為消費者心中最具價值感、不將就的代餐麵。2018年聚焦「台式半筋半肉牛肉麵」，以「用肉打江山」為行銷主軸與消費者溝通互動，並將陸續開發新口味上市，持續滿足消費者對真材實料的追求，逐步擴增銷售渠道，打開精緻高價麵的市場。

其他食品

2018年本集團進軍自熱生活料理領域，消費者不限地域與時間能夠暢享熱騰騰的美食，首發「煮時光」「重慶老火鍋」，繼續演繹「不麻不辣不重慶」的經典口味後，推出「泰式冬陰功」口味，以清新酸爽的檸檬與辛辣鮮香的朝天椒為基底，加入鮮榨低溫濃縮椰漿，搭配豐富的經典菜品，帶給消費者酸辣過癮的泰式湯品。自熱飯食「開小灶」，不用火、不用電，15分鐘冷水吃熱飯，以創新開發如同實質的「鍋氣」，還原出現場烹飪的菜肴，仿佛愛你的人親手所做。上市以來，刷新了消費者對自熱米飯的認知，「開小灶」將持續以「出門在外，開小灶」的行銷主軸，優先聚焦戶外場景與消費者展開深度溝通接觸。



In order to bring street delicacy of urban local flavor to the consumers, “Sour and spicy pig intestine noodles (酸辣肥腸風味粉麵)” was launched by “Urban Bistro (都會小館)” in 2018. With meticulous research and development, the taste of pig intestine is restored to the utmost. The sour and strong soup is served with the double texture of bean vermicelli and noodles. Since the trial sale in June, its special flavor and texture arouse hot discussion and widespread positive comments on the internet, leading to it becoming a hot item on e-commerce channels.

As the representative of the high-end lifestyle brand of the Group, “Imperial Big Meal (滿漢大餐)” regards inheriting Chinese cuisine as its mission. Its exquisite soup is served with fresh meat and original flavorings sealed in a package, striving to be the best value

for money and most uncompromising noodles for the customers. Focusing on “Taiwan Braised Beef and Beef Tendon Noodles (台式半筋半肉牛肉麵)” in 2018, the marketing strategy of “Hitting the market with beef (用肉打江山)” was adopted to engage with customers. We will continue to develop new flavors to satisfy consumers’ pursuit of raw ingredients and will expand sales channels as well as open up markets of premium noodles.

Other Food

The Group entered the market of self-heating food in 2018, enabling customers to enjoy hot food anytime and anywhere they want. After the debut of the classic spicy flavor of “Chongqing Old Hotpot (重慶老火鍋)” of “Lazy Time (煮時光)”, the new flavor of “Tom Yum (泰式冬陰功)” was launched. With refreshing lemon and the bitter spiciness of facing heaven pepper as its base, added with freshly squeezed low-temperature concentrated coconut milk and a rich selection of classic ingredients, it brings consumers with the spicy and sour flavor of the Thai soup. Our innovative self-heating “Premium Meal (開小灶)” takes only 15 minutes and cold water without the use of fire and electricity to produce as real “wok hei (鍋氣)” and restore it to the taste of hot meal cooked in the kitchen. It has refreshed consumers’ knowledge of self-heating meals since its launch and will continue to market with the theme of “Premium Meal on the go (出門在外，開小灶)”, focusing on in-depth engagement with consumers on the go.

管理層討論及分析 Management Discussion & Analysis

「Q小鮮」持續佈局冷鮮麵市場，為居家場景提供更加便利的新選擇。「小浣熊豌豆脆」以獨特的卡通形象作為品牌特徵進入休閒食品領域，通過低溫擠壓工藝非油炸製作，酥脆爽口，保留濃郁誘人的豌豆清香，帶給消費者「萌脆」休閒零食的同時，更帶來輕鬆、快樂、治癒的感受；鎖定特定市場試點銷售，探索經驗再逐步進行擴張。

本集團將持續專心戮力，創新求進，與時代演進以及消費者喜好同步前行，豐富美味的選擇，以滿足消費者更好的生活品質為期許。



“Q-Fresh (Q小鮮)” continues to target at the market of frozen fresh noodles, bringing a more convenient new choice for the home setting. “Little Raccoon Pea Crisp (小浣熊豌豆脆)” entered the market of snacks with a unique cartoon image as its brand features. Through low-temperature non-frying extrusion production technology, pea is made crunchy with its rich aroma preserved, bringing consumers the “cutie-crunchy” leisure snack and feeling relaxed, refreshed and regaled. Its distribution was first limited to specific sale outlets and would gradually expand as we gain experience.

We will continue to focus on innovation to advance with the times and consumers’ taste as well as to enrich our products to meet consumers’ expectation of better quality of life.

飲品業務

本集團飲品業務秉持聚焦經營、品牌建設的策略，2018年持續產品新鮮度管理，致力帶給消費者更好的口感體驗，並有鑑於經濟增長及生活型態的改變，飲料發展朝向多元化與精緻化，本集團應運而生推出全程冷鏈保鮮之冷藏茶飲、果汁，以及嘗試新品類植物蛋白「誠實豆」豆奶，2018年上市以來受到消費者廣泛好評，另潛心多時鑽研的高檔優質旋蓋鋁罐 (Bottle Can) 產品，亦於2019年初上市，在高價位、高品質的飲品市場展現成果。本集團將努力不懈滿足消費者的需求，創新與時俱進，砥礪前行。

2018年本集團飲品業務年度收益錄得人民幣12,619.4百萬元，較去年同期增長3.6%，各主要飲品業務表現說明如下：

茶飲料

2018年茶飲料收益錄得人民幣5,943.7百萬元，較去年同期增長2.0%，主要由「統一冰紅茶」、「統一綠茶」銷售增長帶動。

Beverages Business

Beverages business of the Group has always adhered to the strategy of focusing on operation and brand building. We continue to keep our products fresh and strive to bring customers a better taste experience in 2018. Due to economic growth and the change in lifestyle, our beverages business was developed in the direction of diversification and refinement. As a result, beverages kept refrigerated and fresh from production to delivery were launched, including iced tea, fruit juice and “Honest Bean (誠實豆)” soy milk and they were well-received by the market since launching in 2018. We have also launched our premium Bottle Can products in early 2019 after years of research and will spare no efforts to meet the demands of customers as well as innovate and move forward with the times.

The annual income of our beverages business amounted to RMB12,619.4 million, representing an year-on-year growth of 3.6% in 2018. The business performance of our major beverages are as follows:

Tea Drinks

Revenue of tea drinks in 2018 amounted to RMB5,943.7 million, representing a growth of 2.0% compared with the same period last year. The increase was mainly driven by the sales of “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)”.

管理層討論及分析 Management Discussion & Analysis

「統一冰紅茶」2018年透過「青春無極限·不服就去戰」的品牌態度，擦亮青春熱血的無極限精神！在傳播上持續貼近時下年輕人喜歡的對陣(Battle)街舞、遊戲挑戰賽等潮流文化，通過媒體傳播、電競挑戰瓶、增強現實技術(Augmented Reality)掃描瓶身對戰以及電競道具植入等形式，吸引年輕人參與互動，彰顯青春熱血的無極限精神！同時結合年輕人飲



用場景，異業合作網紅零食品牌，實體與網路聯合傳播，吸引更多消費者關注與購買。

Through the brand attitude of “Stay Young for Ever or Fight for it (青春無極限·不服就去戰)” in 2018, “Uni Ice Tea (統一冰紅茶)” brightened the unlimited and passionate spirit of youth. In terms of communication, we continued to stay close to current trends and youth culture such as street dance battle and gaming challenge. Through media communication, E-sports challenge, battle by scanning bottle body using augmented reality technology (Augmented Reality) and embedded props of e-sports etc., the youth are drawn to engage and show their unlimited and passionate spirit. Combining scenes of youth enjoying our drinks and cross-industry cooperation with web famous snacks brands, the joint promotion using physical and virtual media drawn more attention and purchase.

「統一綠茶」宣導「親近自然的品牌」主張，2018年持續「親近自然 行動才算樹」綠色主題活動，在傳播上與年輕消費者高度吻合的媒體平臺深度合作，用生活化的方式展開「行動才算樹」活動，結合明星號召、網購直播等年輕化形式，凸顯品牌「親近自然」，綠色、健康的生活態度。



“Uni Green Tea (統一綠茶)” as a brand to promote “Close to Nature” continued the green-themed activities of “Close to Nature, Plant Trees with Real Actions (親近自然 行動才算樹)” in 2018. Media platforms which closely matched with young consumers was chosen for in-depth cooperation to launch the tree-planting activity in a down-to-earth way. Combining a youth approach of celebrity spokesperson and live online shopping, the green and healthy approach to life of the brand was highlighted.

「小茗同學」2018年在拉動品牌業績和品牌忠誠度上持續努力：結合狗年時機，圍繞「狗年撒狗糧」的主題，創新開展了一波「小茗同學」搞笑文化；在銷售旺季與網路綜藝節目「翻牌大明星」結合，藉由粉絲經濟擴大品牌傳播聲量；此外，連續第4年對中學校園足球發展進行公益支持，開展「茗日之星快樂足球健康成長」校園嘉年華活動，持續助力中國青少年健康體育運動事業的發展，累積品牌價值。

“Classmate Xiaoming (小茗同學)” continued the efforts of pushing results of the brand and brand loyalty in 2018. With the theme of “Scattering Dog Food in the Dog Year (狗年撒狗糧)” in the year of the Dog, the humorous culture of “Classmate Xiaoming (小茗同學)” was innovatively launched. Joint promotion with the web variety show “Choose Big Star (翻牌大明星)” in the sales high season spread the noise for the brand through fans economy. In addition, we continued to support football education in secondary schools with the “Rising Star-Happy Football & Healthy Growth (茗日之星快樂足球健康成長)” campus carnivals as our continued efforts to support sports development for the youth in China and build brand value.

管理層討論及分析 Management Discussion & Analysis

「茶•瞬鮮」創新使用冰析茶葉現萃技術，積極佈局新鮮、健康的冷藏茶飲市場，吸引注重健康及品質的高端客戶群。自2018年5月上市以來，聚焦五個重點城市進行深耕經營，消費者回饋正面，產品接受度高；2018年8月以「斜杠青年」現象為出發點，鼓勵用戶積極勇敢嘗試多重人生，多種生活方式，傳遞品牌「給生活來點新鮮的」價值觀。



Innovatively applying the cold extraction of tea leaves, “Refreshing Tea (茶•瞬鮮)” was targeted at the high-end market of fresh and healthy refrigerated tea for the health and quality-conscious consumers. Since its launch in May 2018, operation was focused on five key cities and was well-received with positive feedback. With the phenomenon of “Youth with multiple careers (斜杠青年)” as a starting point, we encourage our young customers to actively and boldly try the multiple lifestyle by communicating the values of “Bringing something fresh to life (給生活來點新鮮的)” of the brand in August 2018.

2019年「統一冰紅茶」將持續「青春無極限，不服就去戰」的年度主題，結合熱門遊戲賽事—王者榮耀職業聯賽(KPL)，進行多管道傳播；「統一綠茶」持續「親近自然」玩轉綠色行動，創造有趣、有價值的內容與消費者溝通；「小茗同學」與文化產業「大英博物館」合作，開發設計「小茗同學」文創聯名款產品及周邊衍生品，打造饒富創意的趣味內容，創造品牌新聲音。「茶•瞬鮮」將持續在品牌建設及產品力上精進，為提供消費者新鮮、高品質的冷藏產品而努力。本集團因應消費趨勢的變化，將計劃性推出新型態即飲茶產品，以滿足消費者在不同領域與消費場景下的需求。

The annual theme of “Stay Young for Ever or Fight for it (青春無極限，不服就去戰)” of our “Uni Ice Tea (統一冰紅茶)” continued in 2019. Multiple-channels communication was carried out with the popular games “King Pro League (KPL) (王者榮耀職業聯賽)”. The green action of “Experience the Nature (親近自然)” of “Uni Green Tea (統一綠茶)” continued, creating interesting and valuable contents to communicate with customers. “Classmate Xiaoming (小茗同學)”



has cooperated with the British Museum to develop a series of cultural and creative crossover products and related auxiliary products for “Classmate Xiaoming (小茗同學)”, which has created creative and interesting contents for the product, as well as new attractions for the brand. We will continue to work on brand building and product competitiveness of “Refreshing Tea (茶•瞬鮮)”, providing customers with fresh and quality refrigerated drinks. In response to changes in consumer trends, we will launch new tea drinks to meet the needs of consumers for various fields and consumption settings.



果汁

2018年本集團果汁事業收益共計人民幣1,723.4百萬元。秉持新鮮度管理及產品結構持續優化，聚焦「海之言」、「鮮橙多」及「冰糖雪梨」三大主力品項，主推個人飲用小容量包裝佔比，改善產品結構，有效提升毛利率；鑒於消費力以及健康消費需求提升，順勢開發冷藏產品「果重奏」果汁飲品和「元氣覺醒」100%果蔬汁，進一步完善品牌戰略佈局。

Juice Drinks

The juice drinks business of the Group recorded a revenue of RMB1,723.4 million in 2018. In line with the freshness management and continuous optimization of product mix, we focused on the three main products which are “Haizhiyan (海之言)”, “More Orange Juice (鮮橙多)” and “Crystal Sugar Pear Drink (冰糖雪梨)”, increased the proportion of small size package, improved product mix and effectively increased gross profit margin. In view of the increase in consumption power and demand for health, refrigerated juice drinks “Fruit Trio (果重奏)” and 100% vegetables juice “Vitality Awakening (元氣覺醒)” were developed, further improving strategic layout of the brand.

管理層討論及分析 Management Discussion & Analysis

「統一鮮橙多」圍繞新生代消費者，持續品牌年輕化，以詩詞為媒介向消費者傳達「漂亮」的品牌主張。聯合年輕人喜歡的網路平台推出「漂亮詩社」活動，增強與消費者的互動；呼應實體開展「少年愛吟唱，多詩多漂亮」系列活動，拉近與年輕消費者的距離。同時延伸產品規格，滿足不同消費場景的需求，推出罐裝315ml「鮮橙多」，打開餐飲宴席市場和禮盒市場。



Focusing on the new generation of consumers, “Uni More Orange Juice (統一鮮橙多)” continued to rejuvenate the brand and use poetry as a medium to convey the brand proposition of “Beauty” to consumers. The “Beauty Poetry Society (漂亮詩社)” campaign jointly launched with network platforms popular among the youth, enhanced interaction with consumers while the “Love singing, More poems, More beautiful (少年愛吟唱·多詩多漂亮)” series of activities drew the brand closer to young consumers. At the same time, our product specifications were extended to meet the needs in various occasions, and 315ml of canned “More Orange Juice” was launched to open the market of catering and banquet as well as gift box.

「統一冰糖雪梨」圍繞核心訴求「真梨真汁潤」，傳遞給消費者真實有汁有味的冰糖雪梨飲品，同時藉助新規格245ml罐裝產品，積極佈局冬季熱飲場景，持續傳播滋潤梨汁、富含質感的品牌形象，溫暖人心。

Focused on the core appeal of “Pear Juice Moistures your Mouth and Heart (真梨真汁潤)”, “Crystal Sugar Pear Drink (統一冰糖雪梨)” delivered an authentic juicy drinks made of crystal sugar and pear to the customers. With the new package can 245ml size, we actively targeted to expand into the hot drinks market and continued to promote the brand image of the moisturizing and hearts-warming pear drink with rich texture.

「海之言」聚焦檸檬口味，持續進行「清爽走去大海」活動，連續數年舉辦城市體育賽事，吸引眾多參賽者，並充分運用網路媒體造勢，加大網路自轉傳播量，擴大傳播效果，打造炎炎夏日裡的清爽大事件，讓「海之言」「瞬間清爽」的體驗佔據消費者心智，累積品牌資產。

“Haizhiyan (海之言)”, with its focus on lemon flavor, continued the “Take a Refreshing Walk to the Sea (清爽走去大海)” campaign and hosted urban sports events for several consecutive years, attracting many contestants. Sharing on online media by netizens was leveraged to maximize promotion effect, so that the experience of “Instant Refreshing (瞬間清爽)” of Haizhiyan entered the hearts of the customers and brand assets are built.

果汁事業2018年完成冷藏領域「1+1」戰略佈局，即「創新打造一個細分品類」、「進入一個健康品類」，以滿足消費者個性、時尚和健康訴求的消費趨勢。2018年5月推出的「果重奏」果汁飲品，市場首創「果汁、果肉、纖玉凍」三重口感的美妙體驗，獲得市場廣泛認可，並與知名音樂人汪峰旗下耳機品牌FIIL斐耳耳機跨界達成戰略合作，強化品牌音樂屬性和感知。2018年10月創品類之新，推出杯裝100%果蔬汁「元氣覺醒」，訴求「美味」、「健康」、「新鮮」，以提供當代都市人群便捷補充果蔬營養、兼顧口感美味的綜合解決方案。



Juice businesses completed the “1+1” strategic planning of the refrigerated category in 2018, namely “innovatively creating a sub-category” and “entering the healthy food category” to meet the trend of consumption demand for personality, style and health. “Fruit Trio” juice drinks was launched in May 2018, creating the wonderful experience of the triple taste of juice, pulp and fibre jelly (果汁、果肉、纖玉凍) and was widely approved by the market. Strategic cooperation with the headphone brand FIIL of the famous musician Wang Feng (汪峰) strengthened the music attributes and sensibilities of the brand. The 100% vegetable juice “Vitality Awakening (元氣覺醒)” in a cup was launched in October 2018, being the first in the beverages category. With the appeal of “delicious”, “healthy” and “fresh”, the drink offers an integrated solution for the convenience of contemporary urban people to supplement nutrition of fruits and vegetables with delicious taste.

管理層討論及分析 Management Discussion & Analysis

2019年本集團果汁事業將堅持價值行銷經營策略，持續進行品牌建設和產品力精進，從不同溫層及飲用場景進入消費者生活，配套新生代消費者喜愛的傳播互動方式，積極擴大市場，以穩健的步伐朝健康優質成長道路前進。

綜合飲料事業

奶茶

本集團「阿薩姆」奶茶做為品類領導者，堅持產品新鮮度管理，提升消費者飲用體驗，2018年收益較去年同期增長13.6%在良性的軌道上運營。

「統一阿薩姆」堅持「順滑好心情」的核心價值，通過對「好心情」全方位多場景演繹，持

續為消費者打造不同「好心情」體驗，累積品牌知名度及好感度。2018年「一路好心情」代言人郭采潔百度地圖語音瀏覽，軟性植入「阿薩姆」與「好心情」，將品牌飲用場景拓展到出行；「美味撞不停，多點好心情」活動，與不同食材的新奇碰撞，撞出更多好心情體驗；以年輕人熱愛的「宅舞」為切入點，打造好心情樂園，碰撞出夏日專屬好心情；善用異業結合，與Discovery深入合作，以紀錄片為原點輸出品牌內容與價值，並打造沉浸式互動體驗館，給予消費者科技感與趣味性兼具的幸福之旅，深度挖掘品牌內涵，打造「探索好心情」。

「阿薩姆小奶茶」2018年持續聚焦熱飲經營，以滿足冬季暖飲市場為需求。在產品力上不斷自我革新向上升級，締造濃郁享受型滿足消費升級需求。在營銷上聯袂臺灣iSharing以「米蘭」為城市主題，塑造「iSharing真愛暖暖」冬日印象。「統一奶茶」開啟全新年輕化包裝，2018年

In 2019, our juice business will adhere to the business strategy of value marketing, continue brand building and product improvement, enter consumers' lives on different temperature levels and drinking occasions, complement the communication and interaction methods that are favoured by our new generation of consumers, actively expand the market and advance on the road to healthy and quality growth in a steady pace.

General Beverages Business

Milk Tea

As a leader in the milk tea category, "Assam (阿薩姆)" Milk Tea of the Group adhered to freshness management of products and enhancement of consumers' drinking experience. In 2018, our revenue increased by 13.6% compared with the same period last year and operated on the right track.



「Uni Assam Milk Tea (統一阿薩姆)」 adhered to the core values of "Smooth and Good Mood (順滑好心情)" and continued to create different "Good Mood (好心情)" experiences for consumers by comprehensive interpretations of various scenarios of "Good Mood", building brand awareness and favorability. In 2018, "Assam (阿薩姆)" and "Good Mood (好心情)" was softly embedded in voice browsing of Baidu map with the "Good Mood All the Way (一路好心情)" spokesperson Guo Caijie (郭采潔), expanding the brand to the scenario of enjoying the drink while travelling. In the "Non-stop Bumping Deliciousness with Happy Mood (美味撞不停，多點好心情)" event, the novelty collision of different ingredients created more good mood experiences. Taking the "ACGN (Animation, Comics, Games, Novels) Dance (宅舞)" loved by the youth as starting point, to bring them good mood that exclusively for summer is created. Cooperated with Discovery, documentaries were taken as starting point to deliver our brand contents and values, offering immersive and interactive experience in a journey with technology and fun to the customers in "exploration of good mood (探索好心情)".

With continued focus on the hot drinks season in 2018, "Assam Small Milk Tea (阿薩姆小奶茶)" satisfied the market demand for hot drinks in winter. In terms of product strength, with continued improvement and upgrade, the rich and luxury drink meet the growing demands of consumers. In terms of marketing, tied-in with iSharing of Taiwan created the image of "iSharing True Love (iSharing真愛暖暖)" in winter with the theme of "Milan". "Uni Milk

管理層討論及分析 Management Discussion & Analysis

攜手高知名度巧克力熊，以開學季、考試季及畢業季自帶場景融入學生群體，主打重點城市校園管道。



2019年本集團奶茶事業將在產品鮮度管理上持續精進，傳播上聚焦核心品牌訴求，累積品牌資產。「統一阿薩姆」通過與Discovery合作，持續打造「探索好心情」，傳遞「順滑好心情」的品牌價值。「統一奶茶」持續塑造產品賣點－「麥」，以「夠麥味」「GO MY WAY」為年度傳播主軸，透過「夠麥味」年輕、個性化的包裝，結合創意影片強力播送，傳遞奶茶的順滑，以及年輕人陽光、率真、自帶娛樂精神、傳播正能量的人生態度與品牌精神。

水趣多

2018年延續核心品牌主張「趣你的乏味」，「水趣多」將水用趣味化的包裝結合清爽好喝的乳酸菌風味，讓喝水不再乏味，轉為一種樂趣。傳播上與知名免斯基聯合推廣，藉助免斯基的賤萌有趣打造「水趣多」「不乏味、有趣」的品牌形象，帶給消費者全新的趣味體驗。通路聚焦核心城市親子目標群，穩紮穩打經營。

其他

咖啡

咖啡市場2018年風起雲湧，現調咖啡業者紛紛加大投資展店與外送服務，即飲咖啡市場則多方推出新產品，挑戰新價位、測試新口味，競爭激烈，更勝以往，對於每一家廠商來說都是機會與挑戰並存。

Tea (統一奶茶)” unveiled a new and rejuvenated packaging with the popular chocolate bear in 2018. Settings of start of school year, examination and graduation at school campus in key cities were integrated into marketing targeted at student customers.

In 2019, our milk tea business will continue to improve freshness management of products, with the communication focus on core brand appeals and building of brand assets. Through the cooperation with Discovery, “Uni Assam Milk Tea (統一阿薩姆)” continued to create “Exploration of Good Mood (探索好心情)” and deliver the brand value of “Smooth and Good Mood (順滑好心情)”. With “Mouthful of Malt (夠麥味)” and “GO MY WAY” as the main axis of communication of the year, “Uni Milk Tea (統一奶茶)” continued to shape the selling point of “Malt (麥)”. Through the young and personalized packaging of “Mouthful of Malt (夠麥味)” and the creative video for marketing, the smoothness of our milk tea, the bright, candid and fun spirit of youth as well as positive attitude to life and brand spirit were conveyed.

Aqua More

The brand proposition of “Turning Boredom into Fun (趣你的乏味)”, i.e. turning water-drinking into fun, of “Aqua More (水趣多)” with the refreshing flavor of lactobacillus in fun packaging, continued in 2018. Leveraged on the famous lovely cartoon character of Tuzki, the brand image of “Not Boring but Interesting (不乏味、有趣)” was created, bringing a brand new interesting experience to consumers. Targeted to parents and children in core cities, steady operation of business was achieved.

Others

Coffee

2018 was a competitive year for the coffee market, with increased investment in display stores and delivery services by “brew-as-order” industry players. For the instant coffee market, new products were launched, challenging new prices and testing new tastes. With competition fiercer than ever, it brought both opportunities and challenges to each coffee manufacturer.

管理層討論及分析 Management Discussion & Analysis

2018年本集團聚焦「雅哈冰咖啡」，持續以「愉快聊天」為溝通主軸，佈局重點區域經營。傳播上結合網路人氣追捧的漫畫「戲精宿舍」，發起「愈聊愈有戲」事件營銷，並聯合知名星座「同道大叔」推出「星座暖聊」整合傳播案，以「雅哈愉快聊咖啡吧」快閃店成功有效的觸達核心目標人群。



Our “AHa Iced Coffee (雅哈冰咖啡)” continued the communication theme of “Chat Happily (愉快聊天)” and focusing on the development of Coffee business within selected key regions in 2018. Tied in with the hit web cartoon series “Drama Queen Dormitory (戲精宿舍)”, we initiated the event of “The more we chat, the better connection we build” as well as the integrated communication plan of “Warm Chat about Astrology (星座暖聊)” was launched during winter with campaign-wised popular celebrity “Uncle Tong Dao (同道大叔)” to join with our “AHa Happy Chatting Coffee Pop-up Store (雅哈愉快聊咖啡吧)” event, we successfully and effectively reached our core target audience.

包裝水

隨著消費升級及飲用水的關注度提高，天然礦泉水品類持續擴展。本集團2018年持續聚焦高端天然礦泉水品牌「ALKAQUA愛誇」經營，全年收益較去年同期增長12.9%。



Bottled Water

With the growing demands of consumers and increased interest in drinking-water, the natural mineral water category continued to expand. We continued to focus on the high-end natural mineral water brand “ALKAQUA (愛誇)” in 2018, achieving an annual increase of 12.9% in revenue compared with same period of last year.

2018年，「ALKAQUA愛誇」推出全新品牌主張「一瓶出色的天然礦泉水」，詮釋「愛誇」出色的外在顏值和內在優良水質。品牌代言人王凱先生為「ALKAQUA愛誇」拍攝全新時尚廣告片，同時融入「長白山水源地灌裝」「偏矽酸含量大於50 mg/L」的獨特產品利益點。同時，在傳播方面認真玩「出色」：攜手全球色彩專家PANTONE，發佈愛誇七彩瓶專屬色彩名稱與色彩故事；跨界時尚潮牌i.t推出聯名限量款產品，成為時尚潮人的必備單品；在重點市場贊助「熱波電跑」新潮活動，融合色彩、電音、運動、飲水等元素，號召消費者一起「潮著出色跑」。王凱先生見面會創新嘗試藝術展主題，徵集消費者出色作品現場展覽，獲得消費者熱情參與，品牌資產進一步累積。在產品方面，2018年推出新規格1.5 L家庭裝，拓寬產品飲用場景，切入高端家庭煮飯、泡茶、泡咖啡的使用需求。

The brand proposition of “Colorful and outstanding natural mineral water (一瓶出色的天然礦泉水)” of “ALKAQUA (愛誇)”, launched in 2018, represents its outstanding external appearance and water quality. Mr. Wang Kai (王凱), the brand spokesperson, starred in the new stylish commercial which incorporated the unique product benefits of “water source from Changbai Mountain (長白山)” and “contents of H_2SiO_3 exceeding 50mg/L (偏矽酸含量大於50 mg/L)”. At the same time, we joined hands with PANTONE, international expert in colors, to launch the colorful bottle of “ALKAQUA (愛誇)” with exclusive color names and stories. Our limited edition products jointly launched with fashion brand i.t became must-have items of fashion hipsters. We sponsored the hip activity “Electric Runs (熱波電跑)” in key markets and incorporated elements of colors, electronic dance music, sports and drinking water, calling consumers to “run with colors (潮著出色跑)” together. The Wang Kai Fans Meeting (王凱見面會) innovatively tried on the theme of art exhibition and collected outstanding works from consumers for display, gaining enthusiastic participation from consumers and further building the brand assets. In terms of products, the new 1.5 L family size was launched in 2018, expanding the occasions for enjoying the drink and catering the needs for cooking and tea and coffee brewing.

管理層討論及分析 Management Discussion & Analysis

2019年「ALKAQUA愛誇」將持續貫徹「一瓶出色的天然礦泉水」的品牌主張。繼續深入挖掘「新生代」與「新中產」消費群體需求，傳播好產品「偏矽酸含量大於50 mg/L」的理性訴求及「天生出色」的情感共鳴，致力於為消費者提供更優質的天然礦泉水選擇與更「出色」的消費體驗。

We will continue with the brand proposition of “Colorful and outstanding natural mineral water (一瓶出色的天然礦泉水)” of “ALKAQUA (愛誇)” in 2019 and further explore the needs of the “new generation” and “new middle class” consumer base. The rational appeal of “contents of H_2SiO_3 exceeding 50 mg/L” and emotional resonance of “Born to be colorful and outstanding (天生出色)” of the product will be communicated in our commitment to provide consumers with better natural mineral water choices and a more “colorful and outstanding” consumer experience.

豆奶

本集團2018年6月上市「誠實豆」豆奶產品，進軍植物蛋白市場。以「營養輕負擔」的訴求打造早餐即飲、伴手禮品消費場景，先行聚焦重點市場經營。行銷傳播方面，卡位「早餐」場景，與營養師、瑜伽達人、健身教練等做早餐營養攻心傳播，打造「我是誠實豆，營養輕負擔」的市場認知。



Soy Milk

We launched the “Honest Bean (誠實豆)” soy milk products and entered the botanical protein market in June 2018. With the appeal of “nutrition with light burden (營養輕負擔)”, we created the settings for consuming the product as breakfast drink and gifts and first focused on key markets. In terms of marketing communication, focus on the “Breakfast (早餐)”. Building up nutrition breakfast tips with nutritionists, yoga masters, fitness instructors etc. created market awareness of “I am honest beans, nutrition with light burden (我是誠實豆，營養輕負擔)”.

旋蓋鋁罐飲品

隨著生活品質升級，健康、環保與追求生活品味愈加被社會關注，本集團開發新系列旋蓋鋁罐產品於2019年1月上市，探索高端飲品市場。「縵雅Manyà」咖啡，一款講究生活美學的冰滴冷萃黑咖啡。臻選100%埃塞俄比亞精品咖啡豆耶加雪菲，0-5℃低溫冷水，12小時冰滴冷萃，完整保留咖啡豆特含的天然花果香，通過「Manyà生活美學」內容引發消費者共鳴。「傳沏」茶，珍選國家級文化名茶，採用現代創新「現焙現萃低溫萃取」工藝，萃取出蘊含蜜蘭幽香的甘醇好茶，傳達「古茗新生」傳播概念。「allègre」奶茶精選自帶玫瑰香氣的限量佩德羅莊園紅茶搭配優質進口奶源，口感絲滑純正，圍繞「遇見allègre，寵愛真我」傳播主軸，刷新高檔即飲奶茶新標準。



Bottle Can Drinks

With the upgrading of quality of life and the growing concern for health, green living and the pursuit of taste, a new series of Bottle Can products was launched in January 2019 to explore the high-end beverages market. For our “Manyà (縵雅)” specialty coffee, 100% Ethiopian fine coffee beans, Irgacheffe, was selected, cold dripped and extracted in 12 hours with 0-5℃ water, completely preserving the unique natural fruity aroma of the coffee beans and resonating with consumers with “Manyà Life Aesthetics”. For our “Chuan Qi (傳沏)” tea, for which famous national-level tea is selected and the modern and innovative technique of “cold extraction” is used to extract the mellow aroma of Melan (蜜蘭), delivering the concept of “traditional tea with a new life (古茗新生)”. For our “allègre” milk tea, limited quantities of black tea of Quinta de San Pedro Alejandrino with rosy aroma is selected and mixed with premium imported milk, delivering a silky and pure taste. With the communication theme of “Encounter allègre, Indulge true self (遇見allègre，寵愛真我)”，we set a new standard of premium ready-to-drink milk tea.

管理層討論及分析 Management Discussion & Analysis

研發

本集團研發中心以保持創新技術優勢，為開發消費者喜愛的產品而努力。2018年先後建立新品概念提案評審機制、新品概念庫，並優化產品外部測試模式，建立核心技術提案及評審機制。截至2018年12月，研發中心擁有獲授權專利59項，申請中專利56項，持續打造優勢技術屏障，鞏固智慧財產權。

2018年持續為既有主力產品注入創新活力：在「湯達人」高湯核心技術基礎上繼續精進，並延伸產品線，瞄準潛在消費者口味需求，推出「湯達人」新口味「豆腐魚湯」。「阿薩姆」原味奶茶改良油脂抗氧化技術，提升產品風味，帶來更順滑的好口感。

2018年新品創新著眼於產品價值提升，跳脫傳統食品飲料品類和傳統包裝，發力於未來消費趨勢的新品項及新領域，列舉成果如下：

自熱菜肴「開小灶」為消費者提供了一個方便並具美味的新品項，從核心原物料，到容器的「防燙」、「防洪堤」設計，再到米飯與菜肴的空間分配、創新型雙氣道均勻加熱，進行全方位創新。通過控制工序、時間、香味、手藝、溫度五大工藝，真實地還原中華烹飪料理的精髓—「鍋氣」。通過12-15分鐘自加熱，即可最大程度還原出一道現場烹飪的菜肴，2018年已上市3款口味：「土豆煨牛腩」、「小香菇燒肉」，以及「宮保雞丁」。

RESEARCH AND DEVELOPMENT

Our Research and Development (“R&D”) Centre strives to maintain its edge in innovative technologies and develop products loved by consumers. In 2018, we established the mechanism for reviewing new products proposals and inventory of new products ideas. We also optimized model for external testing, established core technology proposals and review mechanism. As of December 2018, our R&D Center had authorized patents of 59 items and 56 patents were in application. We continued to create barrier for our superior technologies and reinforce our intellectual property rights.

In 2018, we continued to innovate and revitalize our existing main products. Built on the core technology of our “Soup Daren (湯達人)”, we extend the product line to meet the needs of potential consumers and launch the new flavor of “fish soup with tofu (豆腐魚湯)”. The grease anti-oxidation technology of our “Assam (阿薩姆)” original milk tea was improved to enhance its flavor, delivering a smoother and better taste.

Our innovation in new products focuses on the enhancement of product value in 2018, breaking away from traditional food and beverages categories and traditional packaging. Efforts were devoted to new products and new areas of future consumption trends, with the following results:

Our self-heating “Premium Meal (開小灶)” offers a convenient and delicious option for consumers, from core raw materials used, “anti-scalding (防燙)” and “anti-flood (防洪堤)” design of its containers, to the space allocation of rice and dishes as well as the innovative uniform heating by “dual airway (鍋氣)”. By controlling the procedure, time, fragrance, craftsmanship and temperature, the essence of Chinese cuisine is genuinely restored with 12-15 minutes of self-heating. Three flavors have been launched in 2018, namely “stewed beef brisket with potato (土豆煨牛腩)”, “simmered pork with small mushroom (小香菇燒肉)” and “Kung Pao Chicken (宮保雞丁)”.



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「誠實豆」豆奶限定優質大豆產區和大豆品種，注重良好的土壤、氣候、水質條件，以及歷經長達150天左右自然生長，優選出2種最適於豆奶加工的品種；採用陶瓷磨全豆微米級精磨熟漿工藝，充分萃取大豆營養物質，去除不良豆腥味，提升產品濃厚感及穩定性，更多自然豆香，更多順滑香濃。

For our “Honest Bean (誠實豆)” soy milk, premium soybean from specific regions and soybean varieties are used, with attention being paid to conditions of soil, climate and water. Two soybean varieties that are most suitable for processing are selected after their natural growth of about 150 days. Ceramic fine grinding is used to fully extract nutrients in the soybeans while the unwanted flavor is removed, enhancing its richness and stability, with more natural flavor, smoothness and fragrance.

為迎合消費升級和年輕世代消費習慣的演變，本集團開發冷藏杯裝系列，全程冷鏈運輸和販售，僅21天保質期，讓消費者最大限度體驗新鮮和美味。「茶·瞬鮮」「檸檬綠茶」、「青桔烏龍茶」飲料，抓住「新鮮」這一切入點，以街邊店鮮果茶及餐飲飲品為原型，創新使用冰析茶葉現萃，24小時內完成制茶工序，零下18℃瞬間定格封存，搭配精選檸檬原汁、小青桔原汁，不添加香精，不



含防腐劑，以「來點新鮮的」理念讓產品「一秒鮮到你」，讓舌尖體驗美妙的新鮮和原味。「果重奏」「桃桃纖玉」、「檸檬纖玉」果汁飲料，苛選最新鮮的凍結水果汁，巧妙搭配爽脆咬感的大顆果粒、鮮嫩Q彈的纖玉凍，以二次混合充填及快速凝凍工藝將果汁、果肉、果凍三重口感完美融合成一杯獨一無二的冷藏果汁飲品，使新鮮飽滿的果汁、軟糯味豐的果肉、爽滑清冽的纖玉凍，三者口感層層交融，給消費者開啟一次好喝、好玩、奇妙的舌尖美味之旅。「愛混」布丁奶茶，以二次充填及快速凝凍工藝，使布丁和奶茶既層次分明又親密混合，增加飲用體驗，享受甜品般的「有料」奶茶。

To cater the upgrading demands of consumers and changes in consuming patterns of the young generation, we developed the refrigerated cup series with the whole process from transportation and to sale being refrigerated. With a shelf life of only 21 days, freshness and flavor is preserved to the utmost. With “Refreshing Tea (茶·瞬鮮)”, “Lemon Green Tea (檸檬綠茶)” and “Green Tangerine Oolong Tea (青桔烏龍茶)” under the series, fresh fruit tea sold in street shops is used as prototypes. Cold extraction of tea leaves is innovatively applied, with the production process completed in 24 hours and the cup sealed

under -18°C . Fresh lemon juice and green tangerine is selected, with no preservatives added, bringing the experience of wonderful freshness and original flavor as the product philosophy of “Bringing something fresh to life”. For our “Fruit Trio (果重奏)”, “Peach Peach Fine Jade (桃桃纖玉)” and “Lemon Fine Jade (檸檬纖玉)” fruit beverages, selected cold fresh fruit juice is mixed with large pieces of soft pulp and chewy fibre jelly, delivering a cup of unique cold drink with three types of texture by fast chilling technique and bringing a wonderful and fun experience to taste bud. The secondary filling and rapid freezing process is applied for our “REMIX (愛混)” Pudding Milk Tea making puddings and milk tea well layered and intimately blended, enhancing drinking experience, to deliver a dessert-like drink with “distinct texture (有料)”.

2019年研發繼續由消費者端出發，多方位整合資源，堅持價值創新、品類創新，建立核心技术，持續進行產品優化升級和產品創新，以提高消費者滿意度為目標。

In 2019, our R&D will continue from the perspective of consumers, integrating resources in multiple directions, adhering to innovation of value and the beverages category, establishing core technologies as well as optimization, upgrade and innovation of products, with the objective of enhancing their satisfaction.

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食品安全

本集團秉持「三好一公道：品質好、信用好、服務好、價格公道」的理念，向消費者提供安全、健康、美味的食品。為提升食品安全管理體系層級，本集團設置食品安全委員會與食品安全中心，致力於食品安全保障系統的佈建、食品安全政策的制定，深化食品安全風險評估、預警及監控，保證食品安全；承擔本集團的品質體系管理，制定並落實品質政策，保證產品品質。

本集團持續完善原物料供應鏈的監管機制，重點加強供應鏈源頭食品安全管理及成品的食品安全監控。落實供應商食品安全資質審核、供應商食品安全實地評鑒，建立原物料食品安全項目監控機制，確保從供應鏈源頭就開始落實食品品質安全監控；建立生產工廠資質審查、實地評鑒機制，成品除嚴格按法規執行每批檢測合格後出廠外，還對所有產品的全部食品安全項目嚴格執行監控，以確保本集團產品安全與美味。

本集團積極推動供應商源頭管理，除進行供應商培訓，並且引入第三方專業機構對供應商進行評估核，輔導供應商建立自身科學有效的食品安全和品質管制體系。本集團全面導入食品安全防護計劃，從產品設計開始，貫穿生產過程，涵蓋通路銷售，以確保消費者安心滿意。

本集團密切關注外部各種食品安全事件，及時進行風險評估，對該等食品安全事件中所使用的類似原物料與成品予以排查，完善食品安全管理系統，確保食品安全；積極參與相關國家標準制定及修訂，蒐集並發佈食品法規及國內、外食品安全資訊，增強集團食品安全意識，促進食品法規與安全標準徹底執行，確保消費者權益。

FOOD SAFETY

We uphold the philosophy of “Three Goods and One Fairness: Good Quality, Good Credit, Good Service and Fair Price (三好一公道：品質好、信用好、服務好、價格公道)” and offer safe, healthy and delicious food to consumers. To enhance the level of food safety management system, we have set up Food Safety Committee and Food Safety Centre to implement food safety assurance system, formulate food safety policy, improve assessment, alert and monitoring of food safety risks for guaranteeing food safety, undertake quality assurance system management of the Group, formulate and implement policy of product quality for guaranteeing product quality.

We continue to improve regulatory mechanism of supply chain of raw materials and focus on strengthening food safety management of the source of supply chain and safety monitoring of food products. We have implemented assessment of food safety qualifications of suppliers and field inspection of food safety of suppliers, established monitoring mechanism of food safety projects of raw materials to ensure the implementation of monitoring of food quality and safety starting from the source of supply chain and established mechanism of qualification review of production plants and field assessment. Food products will only be delivered after strict inspection and monitoring in all food safety aspects according to regulations so as to ensure safety and taste of our products.

We actively promote source management of suppliers. In addition to provision of training, we have introduced third party professional agencies to evaluate our suppliers, and assist them to establish their own scientific and effective food safety and quality management system. We have fully introduced Food Safety Protection Program covering the production and sale process starting from product design to ensure consumers are rest assured.

We pay close attention to various food safety incidents of other food manufacturers, timely carry out risks assessment, inspect raw materials and food products similar to the ones used in those incidents, improve food safety management system to guarantee food safety, actively participate in the formulation and revision of relevant national standards, compile and promulgate food regulations and food safety information home and abroad to enhance food safety awareness of the Group, promote the full implementation of food regulations and safety standards to safeguard consumers' interests.

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本集團下屬食品安全檢測中心於2005年起，每年通過中國合格評定國家認可委員會專家評審（CNAS認可），至今已通過167項檢測項目，同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋重要食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務和技術支持，確保食品安全。創新實驗室檢測系統，目前已有3項技術成果獲得國家專利授權。

截至2018年本集團旗下已有29間子公司通過ISO9001國際標準品質管理體系認證、27間子公司通過ISO22000國際標準食品安全管理體系等認證。這一系列認證與榮譽認可了本集團不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

產能策略

本集團致力聚焦經營，於產品研發創新、建立品牌價值以及建構銷售通路，不斷努力，以期能滿足消費者不同的需求，並使企業不斷成長茁壯，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

財務業績

截至2018年12月31日止年度（「本年度」），本集團錄得收益人民幣21,772.2百萬元，較2017年之收益人民幣20,821.9百萬元（經重列）上升4.6%，方便麵業務收益上升5.7%，飲料業務

Our Food Safety Centre passed the annual China National Accreditation Service for Conformity Assessment (CNAS accreditation) since 2005 and 167 projects of the Group had been approved thus far. Meanwhile, with the co-operation of laboratories of each of our subsidiaries and external detection and testing institutions, the needs for detection and testing key food safety items are met, providing us with professional and authoritative detection and testing service and technical support to guarantee food safety. With our innovation in laboratory detection and testing system, three technical achievements were awarded with national patents.

As of 2018, 29 subsidiaries of the Group have passed the ISO9001 International Standard Quality Management System Certification, and 27 subsidiaries have been accredited with the ISO22000 International standard Food Safety Management system certification. These certifications and awards recognised our on-going improvement of food safety and quality assurance system and our capability of safeguarding food safety as well as our dedication to providing consumers with delicious, healthy and safe food.

PRODUCTION STRATEGIES

The Group spared no effort in our operation, research and development, innovation, brand building and sales expansion, aiming to meet customer needs, develop and strengthen the corporation constantly and maximise the revenue. In order to focus the use of resources, maximize the benefits, the Group did not solely rely on its own production resources. It also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under such long-term co-operation with the external manufacturers, enabling the Group to outsource production mode to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

FINANCIAL RESULTS

For the year ended 31 December 2018 (the “Year”), the Group recorded a revenue of RMB21,772.2 million, representing an increase of 4.6% from RMB20,821.9 million (restated) for 2017. Revenue from the instant noodles business increased by 5.7%,

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收益上升3.6%，分別達到人民幣8,425.1百萬元及人民幣12,619.4百萬元，佔本集團總收益的比重分別為38.7%及58.0%。本集團毛利於本年度內增加10.8%，由去年同期人民幣6,576.9百萬元（經重列），增加至人民幣7,288.6百萬元，毛利率由去年同期之31.6%（經重列）上升1.9個百分點至33.5%，主要受惠於部分調整通路價格，以及產品結構持續優化。

本年度銷售及市場推廣開支上升至人民幣5,097.7百萬元（2017年：人民幣4,679.2百萬元（經重列））。本年度內行政開支為人民幣1,114.5百萬元（2017年：人民幣987.7百萬元）。銷售及市場推廣開支上升是由於本集團投放更多資源聚焦於品牌及通路渠道建設，而行政開支則是員工成本上漲相對增加所致。

本年度經營溢利為人民幣1,331.9百萬元，較2017年營業溢利錄得之人民幣1,186.6百萬元上升12.2%。受惠於合營公司之投資業績增長帶動，本年度以權益法入賬之投資溢利上升196.0%，至人民幣84.4百萬元（2017年：人民幣28.5百萬元）。本年度本公司權益持有人應佔溢利為人民幣1,029.7百萬元，較去年同期之人民幣878.2百萬元上升17.2%，主要由於飲料利潤上升所致。本年度每股盈利為人民幣23.84分（2017年：人民幣20.33分）。

財務分析

現金及借款

於2018年12月31日，本集團之現金及銀行結餘人民幣5,176.5百萬元（2017年12月31日：人民幣2,782.7百萬元），當中99.65%以人民幣計值，0.29%以美元計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2018年12月31日，本集團的總金融負債人民幣1,987.7百萬元（2017年12月31日：人民幣1,334.8百萬元），較去年同期增加48.9%，是

and revenue from the beverages products business increased by 3.6%, standing at RMB8,425.1 million and RMB12,619.4 million respectively, accounting for 38.7% and 58.0% respectively of the Group's total revenue. During the Year, gross profit of the Group increased by 10.8% from RMB6,576.9 million (restated) for the corresponding period last year to RMB7,288.6 million, while the gross profit margin increased by 1.9 percentage points from 31.6% for the corresponding period last year (restated) to 33.5%, which was mainly due to partial adjustment in price and continuous optimisation of product mix.

During the Year, the selling and marketing expenses increased to RMB5,097.7 million (2017: RMB4,679.2 million (restated)). During the Year, administrative expenses amounted to RMB1,114.5 million (2017: RMB987.7 million). Selling and marketing expenses increased because more resources were invested by the Group on brand building and establishment of distribution channels whereas the increase in administrative expenses was mainly due to the corresponding increase in staff costs.

Operating profit was RMB1,331.9 million for the Year, increasing by 12.2% from the operating profit of RMB1,186.6 million for 2017. Benefitting from the increase in the investment results of joint ventures, the share of profits of investments accounted for using the equity method increased by 196.0% to RMB84.4 million (2017: RMB28.5 million) during the Year. Profit attributable to equity holders of the Company for the Year was RMB1,029.7 million, representing an increase of 17.2% as compared with RMB878.2 million of the corresponding period last year, which were mainly attributable to a growth in profits from the beverages business. Earnings per share during the Year were RMB23.84 cents (2017: RMB20.33 cents).

FINANCIAL ANALYSIS

Cash and Borrowings

As at 31 December 2018, the Group had cash and bank balances of RMB5,176.5 million (31 December 2017: RMB2,782.7 million), among which 99.65% was denominated in Renminbi and 0.29% was denominated in United States dollars. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 31 December 2018, the Group's total financial liabilities increased by 48.9% to RMB1,987.7 million (31 December 2017: RMB1,334.8 million), which was due to the

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由於於期末時準備合約內到期款項金額所致。當中並無任何借款償還期為1年以上。本集團的總金融負債之99.3%的借款幣別為人民幣。於2018年12月31日，本集團之全部金融負債，除2019年到期的人民幣500百萬元票據等以外（其按固定利率每年3.9厘計息），其餘均以浮息計息。於2018年12月31日，本集團並無任何已抵押銀行借款（2017年12月31日：無）。

融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2018年7月31日發佈評等報告，對本集團長期信用評等維持「twAA」，評等展望為「穩定」。下表列示過去2年截至12月31日止年度資本負債比率。

preparation for payment due within contractual periods at the end of the period. None of such financial liabilities was repayable over one year. 99.3% of the Group's total financial liabilities was denominated in Renminbi. As at 31 December 2018, all of the Group's financial liabilities bore floating interest rates, save for the RMB500 million notes due in 2019 which was at fixed interest rate of 3.9% per annum. As at 31 December 2018, the Group did not have any secured bank borrowing (31 December 2017: Nil).

Financing

The Group aimed to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a report about the Group's credit rating on 31 July 2018, and maintained the Group's long term credit rating at "twAA", with a rating outlook standing at "Stable (穩定)". The following table sets out the gearing ratios of the Group during the two years ended 31 December 2018:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
總借貸	Total borrowings	1,987,726	1,334,768
減：現金及銀行結餘	Less: cash and bank balances	(5,176,478)	(2,782,731)
現金淨額	Net cash	(3,188,752)	(1,447,963)
總權益	Total equity	13,222,307	12,815,477
總資本	Total capital	10,033,555	11,367,514
資本負債比率（附註）	Gearing ratio (Note)	(31.78%)	(12.74%)

附註：資本負債比率按現金淨額除以總權益及現金淨額之和計算。

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

透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviewed its gearing ratio on a regular basis. According to the capital plan for the future, the Group tried to maximise revenue for its shareholders with capital risk awareness in mind. Capital structure was constantly adjusted according to changes in the operational environment.

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現金流量與資本支出

於2018年12月31日，本集團現金及現金等價物同比減少淨額為人民幣793.2百萬元，其中營運活動產生的淨現金流入為人民幣2,563.2百萬元；投資活動產生的淨現金流出為人民幣3,389.5百萬元；融資活動產生的淨現金流入為人民幣33.1百萬元，本年度本集團的資本開支為人民幣985.8百萬元（2017年12月31日：人民幣750.8百萬元），主要用於採購升級改造設備、通路行銷資產佈建、研發設備投入等。

經營效率分析

本集團對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店以及電商等）的信貸客戶提供除銷所產生，除銷期限通常是60天至90天。本年度，透過提高銷售通路風險預防系統化及改進客戶信用預警管理模式，致使淨應收貿易賬款減少人民幣32.9百萬元至人民幣530.1百萬元（2017年12月31日：人民幣563.0百萬元）。

本集團的應付貿易賬款主要由除購原材料產生，而存貨主要包括原材料和包裝材料、產成品以及低值易耗品。本集團應付貿易賬款上升人民幣158.2百萬元至人民幣1,554.2百萬元（2017年12月31日：人民幣1,396.0百萬元），而存貨亦同比增加人民幣299.6百萬元至人民幣1,459.0百萬元（2017年12月31日：人民幣1,159.4百萬元），是由於收益增加，為應對中國農曆新年產銷量增加，致使提前準備的所需貨品、原物料及產成品相對應增加。下表列示過去2年截至12月31日止年度主要周轉天數。

Cash Flow and Capital Expenditure

As at 31 December 2018, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB793.2 million, comprising net cash inflow from operating activities of RMB2,563.2 million, net cash outflow from investing activities of RMB3,389.5 million and net cash inflow from financing activities of RMB33.1 million. The Group's capital expenditure for the year was RMB985.8 million (31 December 2017: RMB750.8 million), which mainly resulted from the procurement, improvement and upgrading of equipment, the building of a sales and distribution network and the investment in R&D equipment.

Analysis of Operating Efficiency

Sales to most customers were made on a delivery on payment basis. Trade receivables were generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls, department stores and e-commerce merchants) with credit terms normally ranging from 60 to 90 days. During the Year, by systemizing the risk prevention system in sales channels and improving the client credit early alert management model, net trade receivables decreased by RMB32.9 million to RMB530.1 million (31 December 2017: RMB563.0 million).

The Group's trade payables mainly arose from credit purchase of raw materials, and the inventories mainly comprised raw materials, packaging materials, finished goods and low-value consumables. Trade payables of the Group increased by RMB158.2 million to RMB1,554.2 million (31 December 2017: RMB1,396.0 million), while the inventories increased by RMB299.6 million to RMB1,459.0 million (31 December 2017: RMB1,159.4 million). The increase was due to the increase in revenue, and the increase in products, raw materials and finished goods required in the early preparation for increased production and sales during the Chinese New Year. The following table sets out the major turnover days during the two years ended 31 December 2018.

		截至12月31日止年度 Year ended 31 December	
		2018	2017
應收貿易賬款周轉天數	Trade receivable turnover days	9	9
存貨周轉天數	Inventory turnover days	33	30
應付貿易賬款周轉天數	Trade payable turnover days	37	32

管理層討論及分析 Management Discussion & Analysis

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終結餘的平均值除以營業額，再乘以年內天數。

存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以年內天數。

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終結餘的平均值除以銷售成本，再乘以年內天數。

本集團認為通路的存貨周轉天數，應收及應付貿易賬款之周轉天數有助本集團了解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

財務管理

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

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本年度，通過整理及調整財務管理流程、實行專業專門的分工方法，使財務機能由成本核算型轉變為價值創造型。而結合業務形態分步驟建立依職能定位的財務共用中心，為管理層決策提

Trade receivables turnover days was calculated based on the average of trade receivables balances as at the beginning and the end of the year divided by revenue multiplied by days in the year.

Inventory turnover days was calculated based on the average of inventory balances as at the beginning and the end of the year divided by cost of sales multiplied by days in the year.

Trade payables turnover days was calculated based on the average of trade payable balances as at the beginning and the end of the year divided by cost of sales multiplied by days in the year.

The Group reckoned that inventory turnover days, trade receivables turnover days and trade payable turnover days in the distribution channel helped the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the sake of enhancing operational efficiency.

Financial Management

The Group adhered to the principle of financial prudence. It sought to control risk variables and moved forward prudently by moderately adjusting its selling and marketing expenses according to market conditions, and made appropriate capital expenditures to optimise and expand its infrastructure. The Group's finance department formulated financial risk management policies based on the policies and procedures approved by the Board and guided by executive Directors. These policies were reviewed by the Group's internal audit department and the internal control department regularly. The Group's financial policy aimed at reducing impact of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provided centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Year, the department organised and adjusted its finance management process and implemented specialised division of labour, so that its finance function shifted from cost accounting to value creating. By creating a function-based finance

管理層討論及分析 Management Discussion & Analysis

供支援，更能配合業務發展，從多方面進發包括合規、風險管理、績效提升等，為本集團股東創造更高價值。

庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的工具。本年度，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。

由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團可能因日後在海外借款及部分以其他幣值計值的已確認資產或負債（如現金及現金等價物及借款）而承受外匯風險。於利率或匯率不明朗或變化大時或在適當時候，本集團運用境外之外匯遠期合約在適當的時候用作風險管理及調控本集團的資產與負債。

重大投資

截至2018年12月31日止，本集團按公平值計入其他全面收入的金融資產為人民幣218.6百萬元（2017年12月31日可供出售金融資產公平值：人民幣222.1百萬元）乃由於上市證券公平值變動所致。按公平值計入其他全面收入的金融資產主要由上市證券海升果汁控股有限公司（「海升控股」）股權公平值約人民幣6.9百萬元（2017年12月31日：人民幣10.4百萬元）及非上市證券黑龍江省完達山乳業股份有限公司（「完達山」）股權公平值約人民幣211.7百萬元（2017年12月31日：人民幣211.7百萬元）所組成。

sharing centre step by step with reference to our business form, the department provided support to the management on decision-making. Also, it facilitated the business development in terms of compliance, risk management, and performance enhancement to create higher value for our shareholders.

Treasury Policy

It was the Group's treasury management policy not to engage in any highly risky investment or speculative derivative product and not to invest the working capital in financial products with significant underlying leverage or risks, including hedge funds or similar instruments. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Year.

Most of the Group's receipt and payment were denominated in Renminbi since a majority of its revenue was derived from operations in the People's Republic of China (the "PRC"). The Group might be exposed to foreign exchange risks arising from future borrowings from overseas and certain recognised assets or liabilities denominated in other currencies, such as cash and cash equivalents and borrowings. The Group would use foreign exchange forward contracts outside the PRC, when appropriate, to manage risks and to control the Group's assets and liabilities when interest or exchange rates were uncertain or fluctuating, or whenever suitable.

SIGNIFICANT INVESTMENT

As at 31 December 2018, the Group's financial assets measured at fair value through other comprehensive income was RMB218.6 million (the fair value of available-for-sale financial assets as at 31 December 2017: RMB222.1 million), which resulted from the fair value changes of listed securities. The financial assets measured at fair value through other comprehensive income mainly consisted of the fair value of the equity of China Haisheng Juice Holdings Co., Ltd. ("Haisheng Holdings") (listed securities) of approximately RMB6.9 million (31 December 2017: RMB10.4 million) and the fair value of the equity of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. ("Wondersun") (non-listed securities) of approximately RMB211.7 million (31 December 2017: RMB211.7 million).

管理層討論及分析 Management Discussion & Analysis

海升控股是一家在聯交所掛牌上市的公司，股票號碼359.HK。海升控股主要製造及加工濃縮果汁的企業。完達山是一家於中國成立的股份有限公司，主要業務為製造奶粉及液奶產品。經參閱完達山之最新財務報表及與其管理層討論後，董事會認為完達山2019年的業績將維持平穩。就海升控股未來發展情況，董事會從海升控股2019年3月15日的公告中知悉海升控股的董事會預期截至2018年12月31日止年度海升控股擁有人應佔溢利與二零一七年同期比較將錄得超過30%跌幅，預期跌幅乃主要由於拓寬銷售蘋果及其他水果的分銷渠道所產生的費用增高所致。董事會將密切留意完達山及海升控股的業績及展望，以保障本公司股東的利益。

本集團透過向上游原料廠商投資方式，加強本集團於整體飲料業務的競爭能力。目前，本集團並未有進一步的投資計劃。本集團將堅持實施謹慎的投資策略。

或然負債

於2018年12月31日，本集團並無重大或然負債。

抵押集團資產

於2018年12月31日，本集團並無任何集團資產抵押。

重大收購及出售

本集團於年內並無附屬公司，聯營公司及合營企業的任何重大收購或出售事項。

Haisheng Holdings is a company listed on the Stock Exchange (stock code: 359.HK), which is mainly engaged in the manufacturing and processing of juice concentrate. Wondersun is a company limited by shares established in the PRC, which is primarily engaged in the manufacturing of milk powder and liquid milk products. After reviewing the latest financial statements of Wondersun and discussing with its management, the Board expected the business performance of Wondersun will be stable in 2019. With respect of the prospects of Haisheng Holdings, the Board noted from the announcement of Haisheng Holdings dated 15 March 2019 that the board of directors of Haisheng Holdings expect it to record a decrease in profit attributable to owners of Haisheng Holdings of over 30% for the year ended 31 December 2018 as compared with that for the same period in 2017, which is mainly attributable to the increase in expenses incurred to expand distribution channels for the sale of apples and other fruits. The Board will closely monitor the performance and prospects of Wondersun and Haisheng Holdings to safeguard the interest of the Company's shareholders.

The Group invested in established upstream raw material suppliers to enhance its competitiveness in the overall beverages business. Currently, it has no further investment plan. The Group will persist to implement prudent investment strategies.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2018.

CHARGES ON GROUP ASSETS

The Group did not have any charge on group assets as at 31 December 2018.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

管理層討論及分析 Management Discussion & Analysis

未來重大投資或資本資產計劃

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

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

人力資源與酬金政策

於2018年12月31日，本集團，僱員總人數為29,192人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持完善的培訓、人性的關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2018, the total number of employees of the Group was 29,192. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to make the enterprise stronger and more efficient. In terms of recruitment, the Group was streamlining its administration and progressing towards meritocracy. The Group insisted on building a stable and robust team through mechanisms like comprehensive training, humane care and etc. Internal training, regular position transfer, external part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong. To achieve the Group's annual goals, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal.

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。作為本集團酬金政策的一環，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。

The Group's remuneration policy rewarded our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As part of the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions.

本年度，總員工成本（包括董事酬金）為人民幣3,217.4百萬元（2017年：人民幣3,025.2百萬元）。

During the Year, total staff costs (including directors' remuneration) were RMB3,217.4 million (2017: RMB3,025.2 million).

董事會報告

Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至2018年12月31日止年度（「本年度」）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。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2018年12月31日，其附屬公司之主要業務載於綜合財務報表附註37。

分類資料

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

業績

本年度本集團之業績載於年報第85頁綜合損益表內。

股息

董事會建議派付本年度之末期股息每股人民幣23.84分，股息合計人民幣1,029.7百萬元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。詳情載於綜合財務報表附註13。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2018 (the “Year”).

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2018 are set out in Note 37 to the consolidated financial statements.

SEGMENT INFORMATION

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

RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 85 of the annual report.

DIVIDENDS

The Board recommends the payment of a final dividend of RMB23.84 cents per share of the Company for the Year amounting to a total dividend of RMB1,029.7 million. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Details are set out in Note 13 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 15 to the consolidated financial statements.

投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註16。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the Year are set out in Note 16 to the consolidated financial statements.

股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註27。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 27 to the consolidated financial statements.

儲備

本集團及本公司本年度之儲備變動詳情載於年報第89頁的綜合權益變動表及綜合財務報表附註28。

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 89 of the annual report and Note 28 to the consolidated financial statements.

可供分配儲備

於2018年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣7,948,363,000元。

DISTRIBUTABLE RESERVES

As at 31 December 2018, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB7,948,363,000.

五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

FIVE YEARS' FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

借貸

本集團之借貸詳情載於綜合財務報表附註31。

BORROWINGS

Particulars of the borrowings of the Group are set out in Note 31 to the consolidated financial statements.

捐款

本集團於本年度作出的慈善及其他捐款合共人民幣692,625元（2017年：人民幣1,434,740元）。

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB692,625 (2017: RMB1,434,740).

董事會報告

Report of the Directors

董事

本公司於本年度及截至年報日期止的董事如下：

執行董事

羅智先先生 (主席)
劉新華先生 (總經理)

非執行董事

陳國輝先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，陳國輝先生、范仁達先生及路嘉星先生各自將於本公司即將舉行之股東週年大會上輪席退任。陳國輝先生、范仁達先生及路嘉星先生各自符合資格並願意接受重選。並無任何董事(包括陳國輝先生、范仁達先生及路嘉星先生)與本公司訂有本公司或其任何附屬公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事履歷載於年報第51頁至第55頁。

DIRECTORS

The directors of the Company during the Year and as at the date of the annual report were as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

Non-executive Directors

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

Independent Non-executive Directors

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

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Chen Kuo-Hui, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter will retire by rotation at the forthcoming annual general meeting of the Company. Each of Mr. Chen Kuo-Hui, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter being eligible, will offer himself for re-election. There is no service contract entered into between any of the Directors (including each of Mr. Chen Kuo-Hui, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter) and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The biographies of the Directors are set out on pages 51 to 55 of the annual report.

董事會報告 Report of the Directors

董事及主要行政人員於本公司證券之權益

於2018年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

於相聯法團股份之好倉

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

As at 31 December 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares of the associated corporation

法團名稱及其相關股東之姓名 Name of corporation and name of its relevant shareholder	個人權益 Personal Interest	股份數目 Number of shares		公司權益 Corporate Interest	總計 Total	於2018年12月31日之持股百分比 Percentage of shareholding as at 31 December 2018 (概約) (Approximate)
		18歲以下子女或配偶之權益 Interest of child under 18 or spouse				
統一企業股份有限公司 Uni-President Enterprises Corporation						
羅智先 Lo Chih-Hsien	4,059,095	93,182,918	–	97,242,013	1.71%	

除上文所披露者外，於2018年12月31日，概無本公司董事或主要行政人員及其各自之聯繫人士擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2018, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

Report of the Directors

董事購買股份或債券之權利

於本年度結束時或本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，致令董事或彼等各自之聯繫人士（具備上市規則所界定之涵義）可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於合約及服務合約之權益

各董事已與本公司訂立一份為期三年的服務合約／委任函，並可於彼等之任期屆滿後重續。

除與本公司訂立之服務合約／委任函外，於本年度，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度結束時或本年度內任何時間概無訂立各董事或與董事有關連的實體於其中直接或間接擁有重大權益之任何其他重要合約、交易及安排。

董事於競爭業務之權益

於本年報刊發日期，董事、本公司旗下附屬公司之董事或彼等各自之聯繫人士概無在任何與本公司及其附屬公司業務構成競爭或可能構成競爭（不論直接或間接）之業務（作為董事及／或其附屬公司之董事及彼等各自之聯繫人士除外）中擁有權益，並須根據上市規則之規定予以披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Company, any of its holding companies, subsidiaries and fellow subsidiaries was a party to any arrangements to enable the Directors or their respective associates (as defined under the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

Each of the Directors has entered into a service contract/letter of appointment with the Company for a term of three years and may be renewed upon expiry of their term.

Except for the service contracts/letters of appointment with the Company, during the Year, no other contracts of significance, transaction and arrangement to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of the annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a Director and/or a director of its subsidiaries and their respective associates, which competes or is likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

董事會報告 Report of the Directors

主要股東或其他人士於本公司證券之權益

於2018年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條存置之登記冊上。

好倉／淡倉

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

As at 31 December 2018, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

Long positions/short positions

名稱 Name	身份 Capacity	本公司 普通股數目 Number of ordinary shares of the Company	於2018年 12月31日 之持股百分比 Percentage of shareholding as at 31 December 2018 (概約) (Approximate)
Uni-President Enterprises Corporation (Note 1) 統一企業股份有限公司 (附註1)	Interest of controlled corporations 受控制法團權益	3,050,893,983 (L)	70.63%
Cayman President Holdings Ltd. (Note 1) Cayman President Holdings Ltd. (附註1)	Beneficial owner 實益擁有人	3,044,508,000 (L)	70.49%
JPMorgan Chase & Co. ("JPMorgan") (Note 2) JPMorgan Chase & Co. (「JPMorgan」) (附註2)	Beneficial owner 實益擁有人	5,219,738 (L)	0.12%
		376,000 (S)	0.008%
	Investment manager 投資經理	32,543,620 (L)	0.75%
	Person having a security interest in the shares 於股份中擁有證券 權益之人士	1,635,000 (L)	0.04%
	Approved lending agent 核准借出代理人	176,571,415 (P)	4.09%

董事會報告

Report of the Directors

- (L) 表示於本公司股份中的好倉。
(S) 表示於本公司股份中的淡倉。
(P) 表示持作可借出之本公司股份。

- (L) denotes a long position in the Company's shares.
(S) denotes a short position in the Company's shares.
(P) denotes the Company's shares held in the lending pool.

附註：

Notes:

1. 於本公司3,050,893,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，統一企業間接持有69.37%權益之一家公司）持有，3,940,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，統一企業之一家間接全資擁有之公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。
2. 於JPMorgan持作好倉之合計215,969,773股股份中，JPMorgan作為借出代理人持作可借出股份為176,571,415股。所有該等股份均由JPMorgan透過其附屬的各實體持有。

1. Out of 3,050,893,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation ("UPE"), 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%, 3,940,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.
2. Out of the aggregate of 215,969,773 Shares which JPMorgan held in the long position, 176,571,415 Shares were held in the lending pool by JPMorgan as a lending agent. All such Shares were held by JPMorgan through various entities affiliated with it.

除上述披露者外，於2018年12月31日，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條要求存置的登記冊上。

Save as disclosed above, as at 31 December 2018, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

管理合約

於本年度內，概無訂立或存在任何與本公司整體或重大部分業務有關之管理及行政工作合約。

MANAGEMENT CONTRACTS

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

重大合約

除於本董事會報告「持續關連交易」一段中披露之外，(i)本公司或其任何一家附屬公司於年內概無與控股股東或其任何一家附屬公司簽訂及／或存續重大合同；及(ii)不存在關於由控股股東或其任何一家附屬公司向本集團提供服務的重大合同。

獲准許的彌償條文

本公司已安排購買因企業活動對其董事及高級管理人員提起訴訟之有關董事及行政人員責任保險。在本年度內及截至本年報日期，獲准許的彌償條文（其定義見香港法律第622D章《公司（董事報告）規例》的第9條）曾經或正在惠及本公司任何董事。

持續關連交易

統一企業為Cayman President之控股公司，而Cayman President為本公司之一名主要股東。由於Cayman President為本公司之關連人士，而統一企業為Cayman President之聯繫人士，故根據上市規則統一企業亦為本公司之關連人士。

於本年度內，本集團與統一企業、其附屬公司及其聯繫人士（本集團除外）（就董事會報告而言，下文統稱「統一企業集團」）訂立及／或之間存續，而不能根據上市規則第14A.73條獲得豁免之持續關連交易載列如下：

CONTRACT OF SIGNIFICANCE

Save as disclosed in the paragraph headed “Continuing Connected Transactions” of this Report of the Directors, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Year; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. During the Year and as at the date of this annual report, permitted indemnity provision (as defined in section 9 of the Companies (Directors’ Report) Regulation (Chapter 622D of the Laws of Hong Kong)) was or is being in force for the benefit of the Directors.

CONTINUING CONNECTED TRANSACTIONS

UPE is the holding company of Cayman President which in turn is a substantial shareholder of the Company. As Cayman President is a connected person of the Company and UPE is an associate of Cayman President, UPE is also a connected person of the Company under the Listing Rules.

Details of the continuing connected transactions entered into by, and/or subsisted between, the Group and UPE, its subsidiaries and associates (excluding the Group) (for the purpose of this Report of the Directors, hereinafter referred to as “UPE Group”) during the Year and which are not exempt under Rule 14A.73 of the Listing Rules are set out below:

董事會報告

Report of the Directors

(i) 2017年框架銷售協議

於2017年3月24日，本公司與統一企業簽訂框架銷售協議（「2017年框架銷售協議」），據此，本公司同意向統一企業集團按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2018年1月1日至2020年12月31日。2017年框架銷售協議項下擬進行銷售交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2017年框架銷售協議之進一步詳情已於本公司日期為2017年3月24日之公告內披露。

(ii) 2017年框架採購協議

於2017年3月24日，本公司與統一企業訂立一份框架採購協議（「2017年框架採購協議」），據此，本公司同意按非獨家基準向統一企業集團採購或促使採購若干原材料、包裝材料、製成品、低成本消耗品及經本集團及統一企業集團同意之有關其他貨品，為期由2018年1月1日至2020年12月31日。2017年框架採購協議項下擬進行採購交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方向本集團提供者。有關2017年框架採購協議之進一步詳情於本公司日期為2017年3月24日、2017年5月19日之公告及本公司日期為2017年4月26日之通函內披露。

(i) 2017 Framework Sales Agreement

On 24 March 2017, the Company entered into a framework sales agreement (the “2017 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, to UPE Group certain beverages, instant noodles and bakery products and such other products as may be agreed by the Group and UPE Group for a term from 1 January 2018 to 31 December 2020. The pricing basis and the other terms of the sales transactions contemplated under the 2017 Framework Sales Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2017 Framework Sales Agreement were disclosed in the announcement of the Company dated 24 March 2017.

(ii) 2017 Framework Purchase Agreement

On 24 March 2017, the Company entered into a framework purchase agreement (the “2017 Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase or procure the purchase of, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods, low-cost consumables and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2018 to 31 December 2020. The pricing basis and the other terms of the purchase transactions contemplated under the 2017 Framework Purchase Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to the Group by independent third parties in comparable transactions of the same period. Further details of the 2017 Framework Purchase Agreement were disclosed in the announcements of the Company dated 24 March 2017 and 19 May 2017 and the circular of the Company dated 26 April 2017.

(iii) 2017年框架物流服務協議

於2017年3月24日，本公司與統一企業訂立一份框架物流服務協議（「2017年框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流應用系統之儲存與設計及支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2018年1月1日至2020年12月31日。2017年框架物流服務協議項下擬進行運輸及物流服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中獨立第三方供應商向本集團提供者。有關2017年框架物流服務協議之進一步詳情已於本公司日期為2017年3月24日之公告內披露。

(iii) 2017 Framework Logistics Service Agreement

On 24 March 2017, the Company entered into a framework logistics service agreement (the “2017 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure the provision of, on a non-exclusive basis, to the Group transportation and logistics service (including, but not limited to, storage and design of, and the provision of support service to, logistics application systems and such other logistics related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2018 to 31 December 2020. The pricing basis and the other terms of the transportation and logistics service transactions contemplated under the 2017 Framework Logistics Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered by independent third parties suppliers to the Group in comparable transactions of the same period. Further details of the 2017 Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 24 March 2017.

(iv) 2017年框架技術支援服務協議

於2017年3月24日，本公司與統一企業簽訂一份框架技術支援服務協議（「2017年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供或促使提供技術支援及管理服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2018年1月1日至2020年12月31日。2017年框架技術支援服務協議項下擬進行技術支援服務交易之價格基準及其他條款須受制於當中所載並按本集團之內部監控程序而釐定之條款及條件，原則上對本集團而言不得遜於同期可資比較交易中本集團向獨立第三方提供者。有關2017年框架技術支援服務協議之進一步詳情已於本公司日期為2017年3月24日之公告內披露。

(iv) 2017 Framework Technical Support Service Agreement

On 24 March 2017, the Company entered into a framework technical support service agreement (the “2017 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide or procure the provision of, on a non-exclusive basis, to UPE Group technical support and management services (including but not limited to the human resources management services and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2018 to 31 December 2020. The pricing basis and the other terms of the technical support service transactions contemplated under the 2017 Framework Technical Support Service Agreement shall be subject to the terms and conditions contained therein and determined in accordance with the internal control procedures of the Group, which, in principle, shall be no less favourable to the Group than those offered to independent third parties by the Group in comparable transactions of the same period. Further details of the 2017 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 24 March 2017.

董事會報告 Report of the Directors

本公司獨立股東批准或本公司設定（視情況而定）之本年度之最大合計年度價值（「年度上限」）及根據2017年框架銷售協議、2017年框架採購協議、2017年框架物流服務協議及2017年框架技術支援服務協議（統稱「2017年持續關連交易協議」）實際錄得之合計年度交易價值載列如下：

The maximum aggregate annual value (the “Annual Cap”) approved by the independent shareholders of the Company or set by the Company (as the case may be) and the aggregate annual transaction value actually recorded pursuant to the 2017 Framework Sales Agreement, the 2017 Framework Purchase Agreement, the 2017 Framework Logistics Service Agreement and the 2017 Framework Technical Support Service Agreement (collectively, the “2017 CCT Agreements”) for the Year are set out below:

交易 Transaction	2017年持續關連交易協議 2017 CCT Agreements	實際交易金額	年度上限
		Actual Transaction Amount (人民幣百萬元) (RMB million)	Annual Cap (人民幣百萬元) (RMB million)
2017年框架銷售協議 總銷售價值	2017 Framework Sales Agreement Total sales value	79.4	296.0
2017年框架採購協議 總採購價值	2017 Framework Purchase Agreement Total purchase value	3,547.4	4,920.0
2017年框架物流 服務協議 總交易價值	2017 Framework Logistics Service Agreement Total transaction value	19.5	39.0
2017年框架技術 支援服務協議 總交易價值	2017 Framework Technical Support Service Agreement Total transaction value	51.3	59.0

於釐定上述交易是否根據上述框架協議項下之定價政策進行時，本公司管理層將取得充分市場資訊以確定相關當前市價、付款條款及常規，以及最近期之市場及獨立第三方資料。例如，管理層將審閱並以商業角度評估來自至少兩名獨立供應商或服務供應商之報價，以確保統一企業集團將採購之產品或服務價格與獨立第三方所提供之該等產品或服務相若。倘並無足夠可資比較交易，該等產品或服務之價格將參照過往價格及成本分析按公平基準釐定。同樣地，管理層亦透過審閱市場資訊以釐定統一企業集團將提供之產品價格，以確保該等價格與本集團向獨立第三方提供之產品價格相若。

本公司之內部審計團隊已基於相關文件及內部監控程序審閱持續關連交易，並將有關發現呈交獨立非執行董事。

獨立非執行董事認為，本公司訂立之方法及程序足以有效確保交易乃按正常商業條款訂立，不損害本公司及少數股東之利益，且已設立適當之內部監控程序。獨立非執行董事認為，2017年持續關連交易協議項下之上述交易乃於本集團之日常及一般業務過程中按正常商業條款及遵照有關2017年持續關連交易協議及本公司之定價政策訂立，其條款屬公平合理，並符合本集團及本公司股東之整體利益。

When determining whether the above transactions have been conducted in accordance with the pricing policies under the above framework agreements, the management of the Company would obtain sufficient market intelligence to ascertain the relevant prevailing market rate, payment terms and practices, as well as the latest market and independent third party information. For example, the management would review quotations from at least two independent suppliers or service providers and evaluate them from a commercial perspective, so as to ensure that the products or services to be procured from the UPE Group are of comparable prices for such products or services being offered by the independent third parties. Where there are no sufficient comparable transactions available, the prices of such products or services would be determined on arm's length basis with reference to historical prices and cost analysis. Likewise, the management would also determine the prices of the goods to be provided to the UPE Group by reviewing market information to ensure that they are of comparable prices for such products being offered to independent third parties by the Group.

The internal audit team of the Company has reviewed the continuing connected transactions based on the relevant documentations and internal control procedures and have provided findings to the independent non-executive Directors.

The independent non-executive Directors consider that the methods and procedures established by the Company were sufficient and effective to ensure that the transactions were conducted on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders, and that appropriate internal control procedures were in place. In the opinion of the independent non-executive Directors, the above transactions pursuant to the 2017 CCT Agreements were carried out in the ordinary and usual course of business of the Group, on normal commercial terms and were in accordance with the relevant 2017 CCT Agreements and the pricing policies of the Company, and on terms that were fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

董事會報告 Report of the Directors

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑑証業務準則第3000號「歷史財務資料審核或審閱以外之鑑証業務」及參考應用指引第740號「香港上市規則規定的持續關連交易的核數師函件」對本集團的持續關連交易進行報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團的持續關連交易的發現及結論。

本公司核數師已確認就本集團持續關連交易，彼等並無注意到有任何事宜可導致彼等相信：

- 該等已披露的持續關連交易未獲董事會批准；
- 就本集團提供貨品或服務所涉及的交易，該等交易在各重大方面沒有按照本集團的定價政策進行；
- 該等交易在各重大方面沒有根據有關該等交易的協議進行；或
- 上述已披露的持續關連交易的交易金額超逾本公司訂立的全年上限。

The Company's auditors were engaged to report on the Group's continuing connected transactions 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 auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

The auditors of the Company have confirmed that regarding the continuing connected transactions of the Group, nothing has come to their attention that causes them to believe that:

- the disclosed continuing connected transactions have not been approved by the Board;
- for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; or
- the transaction amount of the disclosed continuing connected transactions as mentioned above have exceeded the annual cap set by the Company.

關聯方交易

董事會確認，綜合財務報表附註34(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第14A章的披露規定。除上述者外，董事會確認，綜合財務報表附註34(b)及附註34(c)所披露於本年度進行的關聯方交易並不屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

不競爭確認

本公司已從統一企業收到書面確認，確認統一企業集團並無違反本公司與統一企業於2007年11月23日訂立之不競爭契據之條款。

主要供應商及客戶

於本年度，五大客戶的總銷售額佔本集團總收入少於30%，而五大供應商的總採購額則佔本集團總採購額少於30%。

股票掛鈎協議

在本年度內，本公司沒有訂立任何股票掛鈎協議（其定義見香港法律第622D章《公司（董事報告）規例》的第6條）。

RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 34(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 34(b) and Note 34(c) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

NON-COMPETITION CONFIRMATION

The Company has received a written confirmation from UPE confirming that UPE Group has not breached any of the terms of the non-competition deed entered into between the Company and UPE on 23 November 2007.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, the aggregated sales attributable to the five largest customers represented less than 30% of the Group's total revenue and the aggregated purchases attributable to the five largest suppliers represented less than 30% of the Group's total purchases.

EQUITY-LINKED AGREEMENTS

During the Year, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

董事會報告

Report of the Directors

優先購買權

儘管開曼群島法律並無對優先購買權施加限制，組織章程並無訂明優先購買權之條文。

稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

公眾持股量

根據本公司可獲得的公眾資料及據董事所知，於本年度及截至本年報日期止，本公司已根據上市規則維持規定之公眾持股量。

審核委員會

董事會轄下之審核委員會已與管理層審閱本集團所採納之會計原則及常規，並商討了審核、內部監控及財務報告等事宜，包括審閱本年度經審核財務報表，並建議由董事會採納。

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，該核數師將任滿告退，並將合資格及願意在本公司將舉行之股東週年大會膺選續聘。

本公司核數師於以往三個財政年度任何時間並無變動。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws of the Cayman Islands.

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Year.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Year and as at the date of the annual report.

AUDIT COMMITTEE

The audit committee of the Board reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the Year and has recommended their adoption by the Board.

AUDITORS

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and, being eligible, shall offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

業務回顧

下文為按香港法例第622章公司條例附表5規定所作出的業務回顧。截至2018年12月31日止年度本集團業務、財務關鍵績效指標、業績的公平回顧討論載於本年報「主席報告書」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中若干因素為飲料及方便麵業務固有風險，其餘則來自外部因素。主要風險概述如下。

(i) 消費者偏好風險

本集團的成功依賴於其有能力預測消費者口味及飲食習慣並提供符合其偏好的產品。消費者的偏好會變化。若本公司無法對該類變化進行預測、識別或反應，則可能導致本集團產品的需求下降，從而導致庫存過剩和銷量減少。本集團將在季度內繼續引進新產品並進一步縮短產品開發週期，以改進我們的產品組合並滿足消費者偏好的變化。

BUSINESS REVIEW

Below is a business review as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance of the Group for the year ended 31 December 2018 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

Principal risks and uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to beverages and instant noodles business and some are from external sources. Major risks are summarized below.

(i) Consumer preferences risk

The Group's success depends on its ability to anticipate the tastes and dietary habits of consumers and to offer products that appeal to their preferences. Consumer preferences change and the Company's failure to anticipate, identify or react to these changes could result in reduced demand for the Group's products, which would, in turn, cause excessive inventory levels and lower sales volume. The Group will continuously introduce new products throughout the seasons and will further shorten the product development cycle in order to improve our portfolio of products to satisfy consumers' changing preferences.

董事會報告

Report of the Directors

(ii) 競爭風險

本集團在中國營運，而該行業在中國的競爭非常激烈。本集團之競爭能力，在很大程度上取決於本集團能否以合理價格提供吸引顧客口味及喜好之高品質產品以從競爭者產品中脫穎而出。本集團競爭者具有多種應對市場環境的變化之能力。本集團的一些競爭者在中國的飲料或方便麵產品方面擁有更大的市場份額、業務營運比本集團更久、其產品在中國擁有更大的普及範圍及／或更強大的分銷網絡，可能比本集團擁有更雄厚之財務及其他資源，或可能在市場上有更穩固地位。倘本集團的競爭對手試圖獲取更大的市場份額，本集團的銷售量可能受到負面影響。為管理競爭風險，本集團將持續研發新技術並推出新產品，以維持現有產品的高品質水平，從而提升競爭力。

(iii) 經濟及金融市場風險

中國的食品飲料行業受到全球經濟及金融市場波動的影響。全球經濟包括中國經濟的放緩導致消費者信心及可支配收入水平的下降，從而降低本集團產品的需求並影響本集團營運業績。因此，全球和地區經濟，包括中國經濟持續明顯波動。未來於中國及全球經濟的明顯波動或另一次經濟下行可能對中國的食品飲料行業及本集團產品的需求造成負面影響，從而影響本集團業務、營運業績及財務狀況。食品及飲料行業的現金流較為穩定，本集團將繼續推出新產品以提升營業額的增長，並嚴格控制成本，以及維持穩健及適當的資本架構以降低來自全球經濟及金融市場波動的風險之影響。

(ii) Competition risk

The industries in which the Group operates in the PRC are highly competitive. The Group's ability to compete is, to a significant extent, dependent on its ability to distinguish its products from those of the Group's competitors by providing high quality products at reasonable prices that appeal to consumers' tastes and preferences. The Group's competitors have varying abilities to withstand changes in market conditions. Some of the Group's competitors have larger market shares in the PRC with respect to beverages or instant noodles products, have operated their respective businesses longer than the Group has, have wider geographical coverage for its products and/or stronger distribution networks in the PRC, may have substantially greater financial and other resources than the Group has and may be better established in the market. Should the Group's competitors manage to seize a larger market share, the Group's sales volume may be adversely affected. To manage competition risks, the Group will continue to research and develop new technology, introduce new products as well as maintain a high level of quality of its existing products for a better competitive edge.

(iii) Economy and financial markets risk

The food and beverages industry in the PRC is impacted by fluctuations in the global economy and financial market. The slowdown of the worldwide economy, including that of the PRC, caused a drop in consumer confidence and the level of disposable income, which translated into lower demand for the Group's products, affecting the Group's results of operations. As a result, the global and local economies, including the PRC economy, continue to experience significant volatility. Significant volatility or another downturn in the PRC and global economy in the future could have an adverse effect on the food and beverages industry in the PRC and the demand for the Group's products, which may affect the Group's business, results of operations and financial condition. With a relatively stable cash flow in the food and beverages industry, the Group will continue to launch new products to boost revenue, strictly control costs, and maintain a stable and appropriate capital structure to reduce the impact from global economic and financial market volatility.

(iv) 供應鏈風險

本集團生產方便麵產品使用的全部包裝材料及生產飲料產品使用的多數包裝材料均由獨立第三方或關聯方供應商提供。若該等獨立第三方或關聯方供應商無法繼續供應或無法滿足本集團對該等包裝材料的需求，或本集團無法就持續供應達成合理條款的協議，則本集團可能無法尋求可替代的類似包裝材料供應商，從而可能導致對客戶送貨延遲。該等延遲可能影響本集團的營運業績。於採購重要材料、發展長期戰略夥伴及生產戰略方面，本集團已與三名或三名以上供應商維持穩定的合作關係，旨在降低因過分依賴單一供應商而產生的風險。

重要關係

本集團的成功亦依賴於僱員、供應商、分銷商及客戶等重要關係的支持。

(i) 僱員

人力資源是本集團最重要的資產之一。面對中國食品飲料行業巨大的市場機遇，本集團正在不斷招聘專業人才。對新進的基層員工，本集團投入可觀資源進行員工培訓，並及時監察其發展進度，確保員工熟習工作環境並培養團隊精神。同時，本集團認同主要人員對維繫團隊士氣及競爭力攸關重要。本集團透過內部擢升及外部招聘，選拔及擢升優秀員工填補空缺以及羅致合資格候選人加盟本集團。另一方面，本集團透過多項措施培育管理人員，例如持續內部培訓、適當的崗位輪調及外部在職進修等，以確保高級管理層之可持續性。

(iv) Supply chain risk

All of the packaging materials used in the manufacture of the Group's instant noodle products and a large percentage of packaging materials used in the production of its beverages products are supplied by independent third parties or related party suppliers. In the event these independent third parties or related party suppliers fail to continue to supply or cannot meet the Group's demand for such packaging materials, or the Group is unable to reach agreement upon reasonable terms with them in relation to such continued supply, the Group may be unable to find a comparable substitute supplier of packaging materials, which may lead to delays in the delivery of its products to customers. Such delays may affect the Group's results of operations. The Group strives to maintain stable and cooperative relationships in the procurement of important raw materials, develop long-term strategic partnerships and productivity strategies with three or more suppliers to reduce the risk on being over dependent on a single supplier.

Key Relationships

The Group's success also depends on the support from key relationships which comprise employees, suppliers, distributors and customers.

(i) Employees

Human resources are one of the greatest assets of the Group. In view of the huge market opportunities for beverages and food products in the PRC, the Group is continuously recruiting talented professionals. In respect of the new lower-level staff, the Group devotes considerable resources in staff training and monitor their development and progress in a timely manner in order to familiarise them with the working environment and build up team spirit. Meanwhile, the Group recognises the value of its key personnel in maintaining team morale and competitiveness. Both internal promotion and external recruitment are applied to select and promote outstanding personnel for vacant positions and attract qualified candidates to join the Group. On the other hand, the Group ensures the continuity of the senior management by grooming management talents with various measures, such as continuous internal training and appropriate job rotation as well as external on-the-job training.

董事會報告

Report of the Directors

(ii) 供應商

本集團已與多家供應商建立長期的合作關係，並盡力使其知曉本集團在質量及操守方面的承諾。為實現與供應商之間的公平交易及雙贏，本集團按「三道防線」（即資質審核、現場評鑒及食品安全監測）的食品安全標準慎重選擇供應商。本集團邀請其產品性質、品質、數量及狀況方面可作比較的供應商提供報價，藉此選定供應商。

(iii) 分銷商

本集團通過第三方分銷商向終端客戶銷售產品。本集團與分銷商合作，猶如利益一致的業務夥伴，特別重視吸引及挽留客戶以推動銷售增長。本集團要求分銷商及次分銷商遵守本集團的政策，包括但不限於商品零售價、推廣活動及統一使用本集團的系統。

(iv) 客戶

本集團承諾向客戶們提供美味、有特色且時尚的產品。本集團向消費者提供安全、健康及美味的飲料及方便麵。本集團亦與客戶保持聯繫，通過不同渠道（如公司網站、客戶熱線、市場資料及社交媒體）跟進消費者喜好之變化。於方便面及飲料行業，來自現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的廣大客戶分佈零散及獨立，因此，本集團並無佔上本公司收益重大部份的主要客戶。客戶的賒銷期限及其後結算披露於本年報「管理層討論及分析」一節中「經營效率分析」一段。

(ii) Suppliers

The Group has developed long-standing relationships with a number of suppliers and take great care to ensure that they understand the Group's commitment to quality and ethics. To achieve the objective of fair trade and win-win situation with suppliers, the Group carefully selects suppliers in conformity with the food safety requirements of "three lines of defense" (i.e qualification audits, on-site evaluation, food safety testing), through inviting quotations from suppliers to be procured to the extent that those products are of comparable nature, quality, quantity and condition via open tender.

(iii) Distributors

The Group sells products to end customers through third-party distributors. The Group works with distributors like business partners with the same interest, specifically focusing on attracting and retaining customers in order to drive sales growth. The Group requires distributors and sub-distributors to comply with its policies, including but not limited to retail selling price, promotional activities and standardised application of the Group's system.

(iv) Customers

The Group is committed to offer tasty, differentiated and trendy products to customers. The Group provides safe, healthy and delicious beverages and instant noodles to consumers. The Group also stays connected with customers to keep abreast of the changing consumer preference through various channels like the Company's website, customer hotlines, marketing materials and social media. In the instant noodles and beverages industry, the Group's vast number of customers are from modern sales channels (including but not limited to food and groceries stores, stalls and department stores) which are scattered and separated. Therefore, the Group does not have major customers which account for a significant part of the Company's revenue. The credit terms and subsequent settlement for customers have been disclosed in the paragraph headed "Analysis of operating efficiency" in the section headed "Management Discussion and Analysis" of this annual report.

股息政策

本集團於2018年12月31日採納股息政策（「股息政策」）以提升本公司的透明度，並協助其股東（「股東」）及潛在投資者作出有關本公司有根據的投資決定。

根據股息政策，除末期股息外，本公司可不時向股東宣派中期股息或特別股息。

派付任何股息的建議取決於董事會的絕對酌情決定權。於建議派發任何股息時，董事會將考慮（其中包括）本集團的一般財務狀況當前及未來業務、營運資金需求、流動資金狀況及其不時可能認為相關的任何其他因素。本公司派付任何股息亦須遵守開曼群島的適用法律及本公司的組織章程（「組織章程」）細則。

除上述因素外，本公司宣派及派付的末期股息不得少於本集團於任何財政年度經審核股東應佔綜合溢利的20%。

股息政策將繼續不時作出檢討，且概不保證將於任何特定期間派付任何特定金額的股息或本公司有責任於任何時間或不時宣派任何股息。

對法律法規的合規

本集團的業務營運由本公司在中國的附屬公司進行，而本公司的股份則在香港聯交所上市。我們所營運的業務受香港及中國法律監管。於截至2018年12月31日止年度以及截至本報告日期止，我們已遵守在中國及香港具有重大影響的相關法例及規例。具體而言，作為食品與飲料生產商，本集團的營運受適用中國食品安全及環境保護法律法規的監管。於回顧年內，本集團未有任何重大違反該等法律法規的行為。

DIVIDEND POLICY

The Group has adopted a dividend policy (“Dividend Policy”) on 31 December 2018 to enhance the transparency of the Company and to facilitate its shareholders (“Shareholders”) and potential investors to make informed investment decision relating to the Company.

According to the Dividend Policy, in addition to final dividends, the Company may declare interim dividends or special dividends to the Shareholders from time to time.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board. In proposing any dividend payout, the Board will take into account, inter alia, the Group’s general financial position, current and future operations, working capital requirements, liquidity position and any other factors it may deem relevant from time to time. Any payment of the dividend by the Company is also subject to the applicable laws of the Cayman Islands and the articles of association of the Company (“Articles of Association”).

Subject to the factors set out above, the final dividends to be declared and paid by the Company shall be not less than 20% of the Group’s audited consolidated profit attributable to the Shareholders in any financial year.

The Dividend Policy will continue to be reviewed from time to time and there is no assurance that any dividend will be paid in any particular amount for any given period or that the Company is obliged to declare any dividend at any time or from time to time.

Compliance with Laws and Regulations

The Group’s operations are carried out by the Company’s subsidiaries in the PRC while the shares of the Company are listed on the Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2018 and as at the date of this report, we have complied with the relevant laws and regulations that have significant impact in the PRC and Hong Kong. In particular, as a food and beverages manufacturer, the Group’s operations are regulated by the applicable food safety and environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

董事會報告

Report of the Directors

環保政策

環境保護不僅是本集團的責任，亦是我們每一人的責任。本集團通過一系列措施減少我們對環境造成的影響，包括使用節水設施、節約用電及鼓勵辦公耗材的回收利用。我們亦要求代工生產商嚴格按照相關的環保規例及規則營運，並持有中國監管部門的一切必要許可及批文。

本公司業務未來發展

本公司業務未來發展的討論載於本年報「主席報告書」及「管理層討論與分析」章節。該等討論組成本董事會報告一部分。

報告期後的事件

本集團於報告期後概無重大事件。

代表董事會
統一企業中國控股有限公司
主席
羅智先

台灣·台北

2019年3月22日

Environmental Policies

Environmental protection is not only the responsibility of the Group, it is also the responsibility of each of us. The Group initiates and strives to minimize environmental impact by using water-saving facilities, saving electricity and encouraging recycle of office supplies and other materials. The Group also requires factories of original equipment manufacturer (OEM) to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the PRC regulators.

FUTURE DEVELOPMENT OF COMPANY'S BUSINESS

The discussion of future development of the Company business can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

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

Taipei, Taiwan

22 March 2019

執行董事

羅智先先生，62歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾33年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、太子建設開發股份有限公司、台灣神隆股份有限公司之董事長。彼亦為台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章期貨及證券條例））董事長兼總策略長與其附屬公司旗下108間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業董事高秀玲女士之配偶。

劉新華先生，48歲，本集團總經理及統一企業（中國）投資有限公司（「統一中投」）總經理。彼自2017年3月25日起擔任本公司執行董事。彼於食品及飲料行業具有25年策略營銷經驗。劉先生於1994年7月加入本集團，自此參與本集團行銷及經營企劃事務。彼於2006年11月至2008年8月期間，擔任成都統一企業食品有限公司之四川省食品銷售公司總經理。彼於2008年8月至2014年9月擔任統一中投食品事業群總經理，於2014年10月至2016年6月期間擔任統一中投營銷企劃室總經理兼戰略委員會總召集人。劉先生持有中國西南交通大學企業管理博士學位。

Executive Directors

Mr. LO Chih-Hsien (羅智先), aged 62, is the chairman and executive director of the Company. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 33 years of experience in the food and beverages industry and is currently the chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司), Prince Housing & Development Corp. (太子建設開發股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also the director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taipei Exchange. He is also the chairman and group chief strategy officer of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), the substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), and the director of 108 companies associated with UPE and its subsidiaries. Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, U.S.A. His spouse is Mrs. Shioh-Ling Kao, a director of UPE.

Mr. LIU Xinhua (劉新華), aged 48, is the president of the Group and the general manager of Uni-President Enterprises (China) Investments Ltd. (統一企業（中國）投資有限公司) ("Uni-President China Investments"). He has been appointed as an executive director of the Company with effect from 25 March 2017. He has over 25 years of experience in strategic marketing in the food and beverages industry. Mr. Liu joined the Group in July 1994 and since then has been involved in sales and marketing for the Group. He acted as the sales general manager for the Sichuan province of Chengdu President Enterprises Food Co., Ltd.* (成都統一企業食品有限公司) from November 2006 until August 2008. From August 2008 to September 2014, he acted as the general manager of the food business department of Uni-President China Investments. From October 2014 until June 2016, he acted as a general manager of the marketing planning office and convener of strategic marketing committee of Uni-President China Investments. Mr. Liu holds a doctoral degree in business management from Southwest Jiaotong University (西南交通大學) in the PRC.

董事履歷 Directors' Profile

非執行董事

蘇崇銘先生，61歲，本公司非執行董事。蘇先生於2007年8月加入本集團。彼於2000年8月加入統一企業集團，現為統一企業之副總經理、統一企業集團旗下之統一超商股份有限公司及台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團旗下24間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾33年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於1988年任日本東京西武百貨之財務專員，於1990年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有美國愛荷華大學工商管理碩士學位。

陳國輝先生，50歲，本公司之非執行董事。陳先生於2011年5月加入本集團擔任財務長職務，同時兼任本集團於中國之若干全資附屬公司之董事及／監事。陳先生於1997年11月至2011年4月於統一企業任職。他於2013年8月至2017年6月期間獲委任為本公司執行董事。陳先生自2017年7月起，調任本公司非執行董事及調任統一企業財務長。陳先生目前擔任本集團旗下5家全資附屬公司／合營公司之董事或監事，以及黑龍江省完達山乳業股份有限公司（本集團擁有權益投資之公司）之董事。陳先生亦為統一企業集團旗下之3間成員公司之董事，以及統一綜合證券股份有限公司（為台灣證券交易所上市公司）之董事。陳先生於財務管理方面擁有逾22年經驗，並持有英國斯特萊斯克萊德大學工商管理碩士學位。

Non-Executive Directors

Mr. SU Tsung-Ming (蘇崇銘), aged 61, is a non-executive director of the Company. Mr. Su joined the Group in August 2007. He joined UPE Group in August 2000. He is currently the vice-president of UPE and a director of President Chain Store Corporation (統一超商股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 24 members of UPE Group. He has over 33 years of experience in banking and financial management. Before joining UPE Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa, the U.S.A.

Mr. CHEN Kuo-Hui (陳國輝), aged 50, is a non-executive director of the Company. Mr. Chen joined the Group in May 2011 as the chief financial officer of the Group and is also a director and/or supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. Mr. Chen has worked in UPE from November 1997 to April 2011. He was appointed as an executive director of the Company between August 2013 and June 2017. Since July 2017, Mr. Chen was re-designated as a non-executive director of the Company and was re-designated as the chief financial officer of UPE. He is currently a director or a supervisor of 5 wholly-owned subsidiaries/joint ventures of the Group and a director of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. (黑龍江省完達山乳業股份有限公司), a company in which the Group has an interest. Mr. Chen is also a director of 3 members of UPE Group and a director of President Securities Corp. which is listed on the Taiwan Stock Exchange Corporation. He has over 22 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

獨立非執行董事

陳聖德先生，64歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾35年經驗。彼現擔任台北富邦商業銀行董事長。彼亦為中國電信股份有限公司及雄獅旅行社股份有限公司之獨立董事，以及富邦金融控股股份有限公司之董事。在此之前，陳先生於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理。陳先生於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，並於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有美國密蘇里大學工商管理碩士學位及台灣國立政治大學政治學學士學位。

Independent Non-Executive Directors

Mr. CHEN Sun-Te (陳聖德), aged 64, was appointed as an independent non-executive director of the Company in August 2007. Mr. Chen has over 35 years of experience in the banking and financial industry and is currently the Chairman of Taipei Fubon Commercial Bank. He is also an independent director of China Telecom Corporation, and Lion Travel Services Co., Ltd. and also the director of Fubon Financial Holdings. Prior to that, Mr. Chen served as the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverages industry through dealing with clients from that industry. Mr. Chen holds a master's degree in business administration from University of Missouri, the U.S.A. and a bachelor's degree in political science from National Chengchi University, Taiwan.

董事履歷 Directors' Profile

陳志宏先生，59歲，於2015年12月獲委任為本公司獨立非執行董事。彼現為香港科技大學財務學系及管理學系兼職副教授。陳先生於2005年加入蘇黎世保險集團（「蘇黎世」）管理層，彼於2005年3月至2015年2月期間於蘇黎世亞太區擔任多項高級管理層職務，而彼於蘇黎世之最後職位為中國區人壽及一般保險主席。加入蘇黎世之前，陳先生為羅兵咸永道會計師事務所（「羅兵咸永道」）大中華管理董事會及營運委員會執行委員，以及羅兵咸永道北京分所主理合夥人。

陳先生亦為康宏環球控股有限公司（股份代號：1019）主席及執行董事；九興控股有限公司*（股份代號：1836）；阿里巴巴影業集團有限公司（股份代號：1060）及香港中旅國際投資有限公司（股份代號：308）之獨立非執行董事，該等公司均於聯交所主板上市。於2015年12月至2018年11月，擔任中國民生金融控股有限公司（股份代號：245）及於2017年7月至2019年3月，擔任中國動向（集團）有限公司（股份代號：3818）的獨立非執行董事，該等公司均於聯交所主板上市。於2010年6月至2019年2月，彼擔任非凡中國控股有限公司的獨立非執行董事（股份代號：8032），該公司於聯交所GEM上市。陳先生持有羅德島大學頒發的會計學理學碩士學位及強生威爾士大學頒發的會計學學士學位，並為美國執業會計師。

Mr. CHEN Johnny（陳志宏），aged 59, was appointed as an independent non-executive director of the Company in December 2015. Mr. Chen Johnny is currently an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen Johnny joined the management of Zurich Insurance Group (“Zurich”) in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of the life and general insurance business in China. Prior to joining Zurich, Mr. Chen Johnny was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers (“PwC”), as well as a managing partner of PwC’s Beijing office.

Mr. Chen Johnny is also the chairman and an executive director of Convoy Global Holdings Limited (stock code: 1019), an independent non-executive director of Stella International Holdings Limited (stock code: 1836), Alibaba Pictures Group Limited (stock code: 1060) and China Travel International Investment Hong Kong Limited (stock code: 308), all of which are listed on the Main Board of the Stock Exchange. From December 2015 to November 2018, he was an independent non-executive director of China Minsheng Financial Holding Corporation Limited (stock code: 245) and from July 2017 to March 2019, China Dongxiang (Group) Co., Ltd. (stock code: 3818), all of which are listed on the Main Board of the Stock Exchange. From June 2010 to February 2019, he was an independent non-executive director of Viva China Holdings Limited (stock code: 8032) which is listed on the GEM of the Stock Exchange. Mr. Chen Johnny holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

范仁達先生，58歲，於2007年8月獲委任為本公司獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、人和商業控股有限公司（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）、同方友友控股有限公司（股份代號：1868）及中芯國際積體電路製造有限公司（股份代號：981）之獨立非執行董事。范先生於2013年3月至2017年6月期間為勒泰集團有限公司（前稱勒泰商業地產有限公司）（股份代號：112）、於2011年9月至2017年8月期間為國電科技環保集團股份有限公司（股份代號：1296）及於2014年9月至2018年6月期間為中國廣核新能源控股有限公司（股份代號：1811）之獨立非執行董事，所有上述公司均於聯交所主板上市。范先生在美國取得工商管理碩士學位。

路嘉星先生，63歲，於2007年11月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事。彼亦為味千（中國）控股有限公司（股份代號：538）之獨立非執行董事，及於2011年3月至2018年6月期間中國服飾控股有限公司（股份代號：1146）主席及執行董事，該等公司於聯交所主板上市。路先生於商業領域擁有逾25年經驗並持有英國倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

Mr. FAN Ren-Da, Anthony (范仁達), aged 58, was appointed as an independent non-executive director of the Company in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (stock code: 1206), Raymond Industrial Limited (stock code: 229), Shanghai Industrial Urban Development Group Limited (stock code: 563), Renhe Commercial Holdings Company Limited (stock code: 1387), Tenfu (Cayman) Holdings Company Limited (stock code: 6868), Citic Resources Holdings Limited (stock code: 1205), China Development Bank International Investment Limited (stock code: 1062), Hong Kong Resources Holdings Company Limited (stock code: 2882), Neo-Neon Holdings Limited (stock code: 1868) and Semiconductor Manufacturing International Corporation (stock code: 981). Mr. Fan was an independent non-executive director of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited, stock code: 112) from March 2013 to June 2017, Guodian Technology & Environment Group Corporation Limited (stock code: 1296) from September 2011 to August 2017 and of CGN New Energy Holdings Co., Ltd. (stock code: 1811) from September 2014 to June 2018. All of the said companies are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the U.S.A..

Mr. LO Peter (路嘉星), aged 63, was appointed as an independent non-executive director of the Company in November 2007. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also an independent non-executive director of Ajisen (China) Holdings Limited (stock code: 538), and from March 2011 to June 2018, he was the chairman and an executive director of China Outfitters Holdings Limited (stock code: 1146), both of which are listed on the Main Board of the Stock Exchange. Mr. Lo has over 25 years of experience in the business field and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science, the United Kingdom.

高級管理層履歷 Senior Management's Profile

高級管理層

劉新華先生，48歲，於2016年7月1日獲委任為本集團總經理，並自2017年3月25日起擔任本公司執行董事。劉先生的個人履歷詳情載於本年報「董事履歷」中。

劉子強先生，49歲，本集團之財務長。劉先生於1998年4月加入本集團。劉先生亦擔任本集團於中國之若干全資附屬公司之監事。劉先生曾任本集團附屬公司新疆統一企業食品有限公司、南昌統一企業有限公司、瀋陽統一企業有限公司、成都統一企業食品有限公司、鄭州統一企業有限公司之財務部經理多年；並於2007年8月至2012年5月期間曾兼任本集團中國東北區及西南區行政總監，自2014年起擔任本集團會計長。1994年7月至1998年4月曾任職統一企業集團，並於財務管理方面擁有逾25年經驗。劉先生持有台灣成功大學企管系學士學位。

張伶先生，50歲，於1994年10月加入本集團，於1994年至2009年期間在本公司不同的子公司，如南昌統一企業有限公司、瀋陽統一企業有限公司、武漢統一企業食品有限公司，擔任市場行銷管理工作。張先生於2010年1月擔任本集團食品事業本部品牌經理，並於2014年10月起晉升為食品事業本部總經理，在食品工業領域超過24年工作經驗。張先生持有中國華中工學院（現更名華中科技大學）漢口學院工學學士學位，現正在攻讀中國武漢大學EMBA碩士學位。

Senior Management

Mr. LIU Xinhua (劉新華), aged 48, was appointed as the president of the Group since 1 July 2016 and an executive director of the Company with effect from 25 March 2017. Mr. Liu's biographical details are set out in the section headed "Directors' Profile" of this annual report.

Mr. LIU, Tzu-Chiang (劉子強), aged 49, is the chief financial officer of the Group. Mr. Liu joined the Group in April 1998. Mr. Liu also acts as a supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. He has over the years served as the manager of the finance department at Uni-President Enterprises (Xinjiang) Food Co., Ltd. (新疆統一企業食品有限公司), Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and Zhengzhou President Enterprises Co., Ltd. (鄭州統一企業有限公司), all being the subsidiaries of the Group. From August 2007 to May 2012, he was also the administrative director of the the Group in the Northeast region and Southwest region of the PRC. Since 2014, he has been the chief accountant of the Group. From July 1994 to April 1998, he had served in UPE Group. He has over 25 years of experience in financial management. Mr. Liu holds a bachelor degree in business administration from National Cheng Kung University, Taiwan.

Mr. ZHANG Ling (張伶), aged 50, joined the Group in October 1994. During the period from 1994 to 2009, Mr. Zhang was responsible for management of marketing in different subsidiaries of the Company, such as Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司). In January 2010, Mr. Zhang served as the Brand Manager of Instant Food Department of the Group and was promoted to the position of General Manager in October 2014. Mr. Zhang has over 24 years working experience in the food industry. Mr. Zhang graduated from the Hankou brand of Huazhong Institute of Technology of the RPC (now renamed Huazhong University of Science and Technology, with a bachelor degree of engineering. He is currently pursuing an EMBA master degree in Wuhan University, the PRC.

高級管理層履歷 Senior Management's Profile

黃維先生，37歲，於2004年6月加入本集團，2006年6月至2009年10月在食品群擔任企劃及品牌營銷工作，2010年至2013年歷任北京統一食品有限公司和昆山統一食品有限公司市場部經理，2013年至2014年擔任本集團食品事業本部品牌管理工作，2014年至2016年被聘任為本集團電商事業群總經理並兼任營銷企劃室策略發展總監，2017年9月起，被聘任為本集團生活食品事業部BU並兼任電商事業群總經理，現擔任生活食品事業部總經理。黃先生持有中國復旦大學管理學院MBA工商管理碩士學位。

Mr. HUANG, Wei (黃維), aged 37, joined the Group in June 2004. From June 2006 to October 2009, he was responsible for the planning and brand marketing of the food product business. From 2010 to 2013, he served as the manager of the marketing department at Beijing President Enterprises Food Co., Ltd. (北京統一食品有限公司) and Kunshan President Enterprises Food Co., Ltd. (昆山統一食品有限公司). From 2013 to 2014, he was responsible for brand management of the Instant Food Department of the Group. From 2014 to 2016, he was employed as the general manager of the E-commerce Department of the Group and concurrently served as the strategic development director of the marketing strategy office. Since September 2017, he has been the general manager of the business unit of the Life and Food Business Department and the E-commerce Department of the Group. He is currently the general manager of the Life and Food Business Department. Mr. Huang holds a master degree in business administration (MBA) from the School of Management, Fudan University, the PRC.

趙念恩先生，42歲，於1999年4月加入本集團，於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主務、乳飲事業部主管，2006年10月起擔任本集團包裝水產品業務主管，於2014年10月起擔任本集團綜合飲料事業本部總經理，於食品及飲料行業擁有逾20年經驗。趙先生持有中國上海海事大學經濟學士學位。

Mr. ZHAO Nianen (趙念恩), aged 42, joined the Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the head of bottled water business of the Group since October 2006. He has been a general manager of the combined drinks business of the Group since October 2014. He has more than 20 years of experience in the food and beverages industry and holds a bachelor's degree in economics from Shanghai Maritime University, the PRC.

高級管理層履歷 Senior Management's Profile

魏志仲先生，50歲，於1999年加入統一企業台灣食品部，2003年加入本集團，至2010年曾任於本公司食品群、綜合飲料事業群、果汁事業群品牌經理及投資企劃組經理，2010年任職本集團新事業單位PL (Private Label) 代工事業部，2011年調任本集團子公司上海統星食品貿易有限公司貿易總經理，2012年擔任貿易事業部總經理，2013年始為本集團果汁事業群總經理，於食品及飲料行業擁有逾25年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

Mr. WEI Chih-Chung (魏志仲), aged 50, joined the food product business (Taiwan) of UPE and the Group in 1999 and 2003 respectively. Prior to 2010, Mr. Wei served as product manager of food product business, combined drink products business and juice business and as manager of the investment planning unit of the Company. In 2010, he served in the PL (Private Label) OEM business, which is new business unit of the Group. In 2011, he was transferred to a subsidiary, Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd., as general manager of the Group. In 2012, he was the general manager of the trading business unit. He has been the general manager of juice business of the Group since 2013. He has more than 25 years of experience in the food and beverages industry. Mr. Wei graduated from Drexel University in Pennsylvania, U.S.A. with a master's degree in business administration.

陳瑞芬小姐，46歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，至2011年10月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，2011年10月調任本集團茶事業本部擔任副總經理，並於2013年7月正式晉升為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有22年食品快消品行業相關經驗。2006年進入頂新國際集團旗下味全食品工業股份有限公司後開始於中國大陸工作，至今有13年大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

Ms. CHEN Jui-Fen (陳瑞芬), aged 46, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of the Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of the Group, prior to October 2011. She was re-designated as the deputy general manager of the head office of the Group's tea business in October 2011 and was promoted to the position of general manager in July 2013. Before joining the Group, she has engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 22 years of experience in the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 13 years of work experience in Mainland China. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA (Shanghai) of Taiwan's National Chung Hsing University.

企業管治報告 Corporate Governance Report

統一企業中國控股有限公司（「本公司」連同其附屬公司，統稱「本集團」）致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2018年12月31日止年度（「本年度」）已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》（「企業管治守則」）所載的全部守則條文，惟根據當時的《企業管治守則》守則條文第A.2.7條，董事會主席（「主席」）必須在執行董事不在場的情況下，與非執行董事（包括獨立非執行董事）每年最少舉行一次會議。由於主席羅智先先生亦為執行董事，故本公司基於有關條文並不適用而偏離當時生效的守則條文第A.2.7條。然而，《企業管治守則》的守則條文第A.2.7條修訂本已於2019年1月1日生效，目前規定主席必須在其他董事不在場的情況下，與獨立非執行董事每年最少舉行一次會議。本公司將於來年遵守《企業管治守則》的守則條文。

Uni-President China Holdings Ltd. (the “Company”, together with its subsidiaries, “Group”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhancing investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2018 (the “Year”), except that pursuant to Code Provision A.2.7 of the then prevailing Corporate Governance Code, the chairman of the Board (“Chairman”) has to hold meetings at least annually with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Lo Chih-Hsien, the Chairman, is also an executive Director, the Company has deviated from the then prevailing Code Provision A.2.7 as it was not applicable. However, Code Provision A.2.7 of the Corporate Governance Code has been amended with effect from 1 January 2019 and now requires the Chairman to hold meetings at least annually with the independent non-executive Directors without the presence of other Directors. The Company will comply with the code provisions of the Corporate Governance Code in coming years.

董事會

於本年度，董事會組成如下：

執行董事

羅智先先生（主席）
劉新華先生（總經理）

非執行董事

陳國輝先生
蘇崇銘先生

獨立非執行董事

陳聖德先生
陳志宏先生
范仁達先生
路嘉星先生

BOARD OF DIRECTORS

During the Year, the composition of the Board was as follows:

Executive Directors

Mr. Lo Chih-Hsien (*Chairman*)
Mr. Liu Xinhua (*President*)

Non-executive Directors

Mr. Chen Kuo-Hui
Mr. Su Tsung-Ming

Independent Non-executive Directors

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

企業管治報告

Corporate Governance Report

董事之委任及重選

董事（包括獨立非執行董事）的任職期為三年。根據企業管治守則，獲委任以填補臨時空缺或成為董事會新成員之新任董事，須於獲委任後本公司首個股東大會上提呈本公司股東重選。根據本公司組織章程之規定，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一在任董事（或董事並非三或三之倍數，則為最接近但不少於三分之一之人數）須輪值退任，而每位董事（包括有指定任期之董事）至少每三年輪值退任一次。董事的酬金是根據本公司董事提名政策（定義見下文）及董事會多元化政策（定義見下文）、董事資格、職責、責任及經驗以及當時市況而定。

董事會的責任

董事會負責領導及掌控本公司，監督本集團業務、投資及戰略決策、維持有效的風險管理及內部控制系統，監督本集團的表現。董事會目前下設四個委員會，即審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）以及投資、戰略及發展委員會（「投資、戰略及發展委員會」）。各委員會均有其職權範圍，並定期向董事會報告。

本公司並無行政總裁，其職責由本集團總經理（「總經理」）履行。本公司主席及總經理的職位由不同人士擔任，主席負責確保各董事妥善履行責任，並確保及時就重大事項進行討論。經營日常業務及執行董事會所設定策略及方針的權力及授權乃授予本公司的管理團隊（「管理層」），管理層由總經理領導。管理層對本集團的營運向董事會承擔全部責任。

Appointment and Re-election of Directors

The term of office of the Directors (including independent non-executive Directors) is three years. In accordance with the Corporate Governance Code, any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders of the Company at the first general meeting of the Company after the appointment. In accordance with the articles of association of the Company, at each annual general meeting of the Company (the "AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to, but not less than, one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors' remunerations are determined with reference to the Director Nomination Policy (as defined below) and the Board Diversity Policy (as defined below) of the Company, the Directors' qualifications, duties, responsibilities and experiences, and to the prevailing market conditions.

Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, investment and strategic decisions, maintaining the effectiveness of risk management and internal control systems, and monitoring the performance of the Group. There are currently four committees established under the Board, being the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee"), the remuneration committee (the "Remuneration Committee") and the investment, strategy and development committee (the "Investment, Strategy and Development Committee"). Each committee has its terms of reference and reports to the Board regularly.

The Company does not have a chief executive officer, whose role is instead performed by the president of the Group ("President"). The roles of the Chairman and the President are performed by separate persons. The Chairman is responsible for ensuring that the Directors perform their duties properly and ensuring discussions on material matters take place on a timely basis. The power and authority to carry out day-to-day operations and implementation of the strategies and directions set by the Board are delegated to the management team of the Company (the "Management") which is led by the President. The Management assumes full accountability to the Board for the operation of the Group.

獨立非執行董事

於本年度，董事會一直符合上市規則有關委任所須最低數目獨立非執行董事之規定，即董事會須有最少三分之一成員為獨立非執行董事，且最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專才。

根據上市規則附錄14所載企業管治守則之守則條文A.4.3：(a)已於本公司任職超過九年可能與釐定非執行董事之獨立性有關；及(b)倘獨立非執行董事已任職超過九年，其續任須待本公司股東批准獨立決議案後方可作實。自2016年起，陳聖德先生、范仁達先生及路嘉星先生各自已擔任獨立非執行董事超過九年，其委任已於2016年5月20日舉行之週年股東大會上以獨立決議案形式由本公司股東批准。

根據上市規則第3.13條，本公司已收到各獨立非執行董事之獨立性確認書，根據上述第3.13條，董事會認為各獨立非執行董事均具有獨立性。陳聖德先生、范仁達先生及路嘉星先生深入了解本公司之營運及業務，由於彼等不涉及本公司日常管理，且並無干擾彼等作出獨立判斷之任何關係或情況，董事會認為彼等各自擁有繼續履行獨立非執行董事職務所需之誠信及獨立性。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has at all times during the Year met the requirements of the Listing Rules relating to the appointment of the minimum required number of independent non-executive Directors which shall be at least one-third of the Board with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Pursuant to the Code Provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules: (a) having served the Company for more than nine years could be relevant to the determination of a non-executive Director's independence, and (b) if an independent non-executive Director has served for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders of the Company. Each of Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter have served as the independent non-executive Directors for more than nine years since 2016, and the shareholders of the Company have approved their appointment under separate resolution at the AGM held on 20 May 2016.

The Company has received from each of the independent non-executive Directors his respective confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers each of them to be independent under the aforesaid Rule 3.13. Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter have in-depth understanding of the Company's operations and business, and since they are not involved in the daily management of the Company nor are they in any relationships or circumstance which would interfere with the exercise of their independent judgments, the Board is of the opinion that each of them has the required integrity and independence to continue fulfilling the role of an independent non-executive director.

企業管治報告

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企業管治職能

董事會並無成立企業管治委員會。

反而，整個董事會乃負責履行企業管治職能，如制定及檢討本公司之政策、企業管治常規、董事及高級管理層培訓及持續專業發展、本公司有關法定及監管規定之遵例政策及常規等。本年度，董事會已審閱本公司對企業管治守則的遵例情況。

每名董事會成員可全面獲取本公司公司秘書（「公司秘書」）之意見及服務，確保董事會之程序及所有適用規則及規例獲遵從，彼等亦有權全面獲取董事會文件及相關材料，以達致知情決定及履行其職責及責任。

董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料，而董事已獲提供有關上市規則及其他適用監管規定近期發展之最新消息，確保合規並提升其對良好企業管治常規之認識。董事會已協定一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關董事培訓之守則條文A.6.5。於本年度，全部董事已參與持續專業發展，出席研討會／內部簡報會及／或閱讀以下題目之材料以建立及更新彼等之知識及技能，並向本公司提供培訓記錄。

CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc. During the Year, the Board reviewed the Company's status of compliance with the Corporate Governance Code.

Every Board member has full access to the advice and services of the company secretary of the Company (the "Company Secretary") with a view to ensuring that Board procedures and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make informed decisions and to discharge their duties and responsibilities.

SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been given relevant guideline materials regarding the roles, the duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group and they have been updated on the latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with Code Provision A.6.5 of the Corporate Governance Code on directors' training. During the Year, all of the Directors have participated in continuous professional development by attending seminars/in-house briefing and/or reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company.

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董事姓名 Name of Directors

所覆蓋培訓題目 (附註) Topics on training covered (Note)

羅智先先生 (主席)	Mr. Lo Chih-Hsien (Chairman)	a, c
劉新華先生 (總經理)	Mr. Liu Xinhua (President)	a, c
陳國輝先生	Mr. Chen Kuo-Hui	a
蘇崇銘先生	Mr. Su Tsung-Ming	a
陳聖德先生	Mr. Chen Sun-Te	a, c
陳志宏先生	Mr. Chen Johnny	a, b, c
范仁達先生	Mr. Fan Ren-Da, Anthony	a, b
路嘉星先生	Mr. Lo Peter	a, b, c

附註：

- (a) 企業管治／監管
- (b) 金融
- (c) 特定行業

Note:

- (a) corporate governance/regulatory
- (b) finance
- (c) industry-specific

董事會及董事委員會會議

董事會定期舉行會議，其中包括，審核及通過財務及運營業績，並考慮及通過本公司整體戰略及政策。截至2018年12月31日止年度，董事會舉行了四次會議。

BOARD AND BOARD COMMITTEE MEETINGS

Board meetings are held at regular intervals for, among other matters, reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. The Board met four times during the year ended 31 December 2018.

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董事會成員參加在截至2018年12月31日止年度舉行之董事會及董事會委員會會議的詳情載列於下表：

The attendance of individual Board members at the Board and Board committees meetings during the year ended 31 December 2018 are set out in the table below:

		出席／舉行會議次數 (附註1)					
		Number of meetings attended/held (Note 1)					
		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	投資、戰略及發展委員會會議	股東週年大會
		Board meetings	Audit Committee meetings	Nomination Committee meetings	Remuneration Committee meetings	Investment, Strategy and Development Committee meetings	Annual General Meeting
執行董事		<i>Executive Directors</i>					
羅智先先生	Mr. Lo Chih-Hsien	4/4	-	3/3	2/2	2/2	1/1
劉新華先生	Mr. Liu Xinhua	4/4	-	-	-	2/2	0/1
非執行董事		<i>Non-executive Directors</i>					
陳國輝先生	Mr. Chen Kuo Hui	4/4	-	-	-	2/2	1/1
蘇崇銘先生	Mr. Su Tsung-Ming	4/4	2/3	-	-	2/2	1/1
獨立非執行董事		<i>Independent Non-executive Directors</i>					
陳聖德先生	Mr. Chen Sun-Te	4/4	3/3	-	2/2	2/2	1/1
陳志宏先生	Mr. Chen Johnny	4/4	3/3	3/3	-	2/2	0/1
范仁達先生	Mr. Fan Ren-Da, Anthony	4/4	3/3	-	2/2	2/2	1/1
路嘉星先生	Mr. Lo Peter	4/4	3/3	3/3	-	2/2	1/1

附註：

1. 於本年度的出席次數參照董事各自任期內舉行會議的次數。

Note:

1. Attendances during the Year were made by reference to the number of meetings held during the Directors' respective tenures.

審核委員會

於本年度，審核委員會由獨立非執行董事范仁達先生、陳志宏先生、陳聖德先生、路嘉星先生，以及一位非執行董事蘇崇銘先生組成。范仁達先生為審核委員會主席。

審核委員會之主要職責為就外聘核數師的委任及罷免向董事會提供建議；批准外聘核數師的薪酬及聘用條款；審閱財務資料及監督財務申報系統及內部監控程序。審核委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

AUDIT COMMITTEE

During the Year, the Audit Committee comprised Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te and Mr. Lo Peter, being independent non-executive Directors and Mr. Su Tsung-Ming, being a non-executive Director. The Audit Committee is chaired by Mr. Fan Ren-Da, Anthony.

The primary duties of the Audit Committee are to make recommendations to the Board on appointment and removal of the external auditors, approving the remuneration and terms of engagement of external auditors, reviewing financial information and overseeing the financial reporting system and internal control procedures. The specific written terms of reference of the Audit Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

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審核委員會於本年度舉行三次會議，以審閱本集團中期及年度財務報表以及內部監控實踐的有效性。審核委員會於本年度進行的工作概要載列如下：

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，截至2018年6月30日止6個月及本年度之中期及年度財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團風險管理及內部監控系統及內部審核職能之有效性；
- (iv) 對本集團本年度之非豁免持續關連交易進行年度檢討；
- (v) 批准截至2019年12月31日止年度之審核計劃；
- (vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議；及
- (vii) 檢討本公司實行企業管治守則所載企業管治規定及審核委員會職權範圍之情況。

提名委員會

於本年度，提名委員會由獨立非執行董事陳志宏先生與路嘉星先生及執行董事羅智先先生組成。路嘉星先生為提名委員會主席。

The Audit Committee held three meetings during the Year to review the interim and annual financial statements and the effectiveness of the internal control practices of the Group. A summary of the work performed by the Audit Committee during the Year is set out as follows:

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the interim and annual financial statements for the six months ended 30 June 2018 and for the Year respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the risk management, internal control systems and the internal audit function of the Group;
- (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;
- (v) approved the audit plan for the year ending 31 December 2019;
- (vi) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors; and
- (vii) reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code and terms of reference of Audit Committee.

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprised Mr. Chen Johnny and Mr. Lo Peter, being independent non-executive Directors, and Mr. Lo Chih-Hsien, being an executive Director. The Nomination Committee is chaired by Mr. Lo Peter.

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提名委員會的主要職能是檢討董事會的架構、人數及組成；物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性；並就董事會任何建議變動或挑選提名有關人士出任董事；及／或董事委聘或續聘向董事會提供建議。提名委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

董事會不時考慮在本公司需要應付業務需要、商機及挑戰以及遵照適用法律法規時，增添董事會之組成。提名委員會已於2018年12月31日採納董事提名政策（「董事提名政策」），藉此改善甄選及推薦人選出任本公司董事的程序及準則，以便董事會不時及隨時批准委任任何人士出任董事以填補臨時空缺或增添董事會成員。董事及提名委員會將按照董事提名政策依據客觀條件考慮及提名人選，並周詳考慮本公司董事會成員多元化政策所述多元化之裨益，以供董事會批准。在提名個人或就該等個人甄選提出建議時，提名委員會將考慮該等個人是否具備合適的資格、能力及觀點而令他們有效地履行其於本公司的董事職責及責任。提名委員會的職責（於其職權範圍進一步載列）形成本公司董事提名政策的關鍵部份。

倘擬委任候選董事為獨立非執行董事，其獨立性將根據（其中包括）上市規則第3.13條所載之因素進行評估，惟須視乎聯交所可能不時作出之任何修訂而定。如適用，候選董事之整體教育、資歷及經驗亦將予評估，以考慮彼是否具備適當之專業資格或會計或相關財務管理專長，以填補按照上市規則第3.10(2)條規定之獨立非執行董事之職務。

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become members of the Board, assess the independence of independent non-executive Directors and make recommendations to the Board on any proposed changes to the Board, or select individuals nominated for directorships and/or appoint or re-appoint Directors. The specific written terms of reference of the Nomination Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and the websites of the Company and of the Stock Exchange.

The Board from time to time considers replenishing the composition of the Board whenever the Company needs to meet the business demand, opportunities and challenges and to comply with the applicable laws and regulations. The Nomination Committee has adopted a director nomination policy (“Director Nomination Policy”) on 13 December 2018, which serves to improve the transparency of the process and criteria in selecting and recommending candidates as directors of the Company for the Board’s approval from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Directors and the Nomination Committee will consider and nominate candidates according to the Director Nomination Policy based on objective criteria with due regard to the benefits of diversity as set out in the Board Diversity Policy of the Company, to the Board for approval. In identifying individuals and making recommendations for nominations, the Nomination Committee considers whether such individuals have the appropriate qualifications, ability and perspectives that would enable them to effectively fulfill their roles and responsibilities as directors of the Company. The responsibilities of the Nomination Committee (as further set out in its terms of reference) form the key part under the Company’s Director Nomination Policy.

Where a candidate is proposed to be appointed as an independent non-executive Director, his/her independence will be assessed in accordance with, among others, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate’s education, qualifications and experience will also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director as required under Rule 3.10(2) of the Listing Rules.

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於本年度，提名委員會舉行三次會議，以檢討(i)董事會的組合及架構；(ii)獨立非執行董事確認的獨立性；(iii)本公司遵守企業管治守則所載企業管治規定及提名委員會職權範圍之情況。提名委員會已根據企業管治守則之守則條文A.4.3審核陳聖德先生、范仁達先生及路嘉星先生各人的獨立性，而彼等已於本公司擔任獨立非執行董事逾九年。提名委員會亦已檢討及建議採納經修訂董事會多元化政策。

董事會多元化政策

本公司一直務求提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之裨益。董事會採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會亦於2018年12月14日檢討並採納經修訂董事會成員多元化政策，以求與企業管治守則的修訂達成一致，以及遵守於2019年1月1日生效的上市規則第13.92條。

根據董事會成員多元化政策，為了達到在董事會內有多樣化的觀點、技能及經過，在決定任何人選加入董事會及繼續委任時將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、服務年期、技能、地區及行業經驗。在形成多樣化的觀點時，本公司亦將計及其本身的業務模式及不時的特定需要。有關董事會成員多元化政策的詳情，請參閱本公司網站。

During the Year, the Nomination Committee held three meetings to review (i) the composition and structure of the Board; (ii) the confirmation of independence by the independent non-executive Directors; (iii) the Company's progress on compliance with the corporate governance requirements as set out in the Corporate Governance Code and terms of reference of Nomination Committee. The Nomination Committee has reviewed the independence of each of Mr. Chen Sun-Te, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter who has served more than nine years as an independent non-executive Director at the Company pursuant to Code Provision A.4.3 of the Corporate Governance Code. The Nomination Committee has also reviewed and recommended the adoption of of the amended Board Diversity Policy.

BOARD DIVERSITY POLICY

The Company continuously seeks to enhance the effectiveness of the Board and to maintain the highest standards of corporate governance and recognises and embraces the benefits of having a diverse Board. The Board adopted a Board Diversity Policy ("Board Diversity Policy"). The Board also reviewed and adopted the amended Board Diversity Policy on 14 December 2018 in order to align with the amendments of the Corporate Governance Code and to comply with Rule 13.92 of the Listing Rules which came into effect on 1 January 2019.

Under the Board Diversity Policy, in order to achieve a diversity of perspectives, skills and experience within the Board, a number of factors will be considered when deciding on appointments to the Board and the continuation of those appointments, including but not limited to gender, age, cultural and educational background, length of service, skills, regional and industry experience. In forming its perspectives on Board diversity, the Company will also take into account its own business model and specific needs from time to time. Please refer to the Company's website for details of the Board Diversity Policy.

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此外，董事會定期檢討其組合、經驗及技能平衡，確保董事會保留一組對本集團有長期認識之核心成員，同時不時提名可為董事會帶來新觀點及多元化經驗之新董事。提名委員會將不時檢討董事會成員多元化政策，以確保其持續成效，並將建議及推薦對董事會成員多元化政策作出任何其認為合適的修訂，以供董事會考慮及審批。

現任董事姓名及彼等之履歷（包括角色及彼等之技能及經驗）載於本年報「董事履歷」一節。

薪酬委員會

於本年度，薪酬委員會由兩位獨立非執行董事陳聖德先生與范仁達先生及一位執行董事羅智先先生組成。陳聖德先生全年始終為薪酬委員會主席。

薪酬委員會的主要職能是就本公司有關董事及高級管理人員之薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註36。薪酬委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

In addition, the composition, experience and balance of skills on the Board are regularly reviewed to ensure that the Board retains core members with long-standing knowledge of the Group alongside new Director(s) appointed from time to time who bring fresh perspectives and diverse experiences to the Board. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness, and will propose and recommend any amendments to the Board Diversity Policy as it thinks fit to the Board for consideration and approval.

The names of the current Directors and their biographies (including their role as well as their skills and experiences) are set out in the section headed "Directors' Profile" of this annual report.

REMUNERATION COMMITTEE

During the Year, the Remuneration Committee comprised two independent non-executive Directors, namely Mr. Chen Sun-Te and Mr. Fan Ren-Da, Anthony; and one executive Director, namely Mr. Lo Chih-Hsien. The Remuneration Committee is chaired by Mr. Chen Sun-Te throughout the Year.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company's policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 36 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

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薪酬委員會於本年度舉行二次會議。薪酬委員會進行的工作概要載列如下：

- (i) 檢討非執行董事之袍金並向董事會作出建議；
- (ii) 評估執行董事之表現、檢討現行薪酬架構／待遇，以及批准執行董事之特別薪酬待遇；及
- (iii) 檢討高級管理層之現行薪酬架構／待遇。

高級管理層薪酬

於本年度，本集團應付高級管理層成員（董事除外）的薪酬範圍載列如下

The Remuneration Committee held two meetings during the Year. A summary of work performed by the Remuneration Committee is set out as follows:

- (i) reviewed and recommended to the Board on the fees of the non-executive Directors;
- (ii) assessed the performance of executive Directors, reviewed the current remuneration structure/package and approved the specific remuneration package of the executive Directors; and
- (iii) reviewed the current remuneration structure/package of the senior management.

REMUNERATION OF SENIOR MANAGEMENT

During the year, the range of remuneration payable to the members of the senior management (other than the Directors) of the Group is set out below:

薪酬範圍	Remuneration range	Number of persons 人數
人民幣1,500,000元至人民幣2,000,000元	RMB1,500,000 to RMB2,000,000	6

投資、戰略及發展委員會

董事會亦成立投資、戰略及發展委員會成員由執行董事羅智先先生及劉新華先生、非執行董事陳國輝先生及蘇崇銘先生以及獨立非執行董事陳聖德先生、陳志宏先生、范仁達先生及路嘉星先生組成。羅智先先生為投資、戰略及發展委員會主席。

投資、戰略及發展委員會於本年度舉行兩次會議。投資、戰略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，審閱投資建議並向董事會提出建議。投資、戰略及發展委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求查閱。

INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

The Board also established the Investment, Strategy and Development Committee, which comprised Mr. Lo Chih-Hsien and Mr. Liu Xinhua, being executive Directors, Mr. Chen Kuo-Hui and Mr. Su Tsung-Ming, being non-executive Directors, and Mr. Chen Sun-Te, Mr. Chen Johnny, Mr. Fan Ren-Da, Anthony and Mr. Lo Peter, being independent non-executive Directors. The Investment, Strategy and Development Committee is chaired by Mr. Lo Chih-Hsien.

The Investment, Strategy and Development Committee held two meetings during the Year. The primary functions of the Investment, Strategy and Development Committee are to review the investment and development plan and policies of the Group and to review investment proposals and make recommendations to the Board. The specific written terms of reference of the Investment, Strategy and Development Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong.

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核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，並建議董事會續聘羅兵咸永道為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，向本集團所有外聘核數師就彼等之審核服務已付／應付之薪酬為人民幣7.0百萬元。於本年度，並無就羅兵咸永道向本公司所提供非審核相關之服務支付任何重大薪酬。

遵照《上市發行人董事進行證券交易的標準守則》（「標準守則」）

本公司已採納上市規則附錄10所載標準守則，以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於本年度及截至本年報日期已全面遵照標準守則所載之所需準則。

因受聘於本公司而可能獲得內幕消息的高級管理層，於買賣本公司股份時亦須遵守本公司已採納並不比標準守則寬鬆的證券交易守則的條文。

風險管理及內部監控

董事會整體負責維持本集團穩健而有效之風險管理及內部監控系統。該系統包含界定且賦予有限度授權的管理架構，旨在協助本集團識別及管理重大風險，以達成本集團的整體業務目標，釐定本集團的風險狀況，監督風險管理框架結構，審核主要風險及緩解戰略，以及保障風險管理的成效及遵守相關法律法規。

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectivity and the effectiveness of the audit process in accordance with the applicable standards. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), is independent and have recommended the Board to reappoint PwC as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, the remuneration paid/payable to all external auditors engaged by the Group for their audit services amounted to RMB7.0 million. No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

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

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standards as set out in the Model Code during the Year and up to the date of the annual report.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the securities dealing code adopted by the Company, which is no less exacting than the Model Code when dealing in the Company's shares.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system of the Group. The system includes a defined management structure with limits of authority, and is designed to help the Group to identify and manage significant risks to achieve the Group's overall business objectives, determine the Group's risk profile, oversee risk management framework structure, review key risks and mitigation strategies and to ensure risk management effectiveness and compliance with relevant laws and regulations.

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集團利用自下而上及自上而下的方式，確保擁有一套完善的風險管理程序。自下而上的方式以核心業務單位識別風險及確定風險評級為基礎；而自上而下的方式則評估及檢討核心業務單位於實現本集團的目標時是否已全面識別風險、為風險劃分級別及予以妥善處理。管理層團隊為持續評估風險定期監測新出現的風險，建立以風險管理為基礎的內部審核計劃，並以現時的風險擔保為目的週期性評估風險管理及內部控制的適當性及有效性。此舉提高了本集團風險及控制框架的有效性。

本集團設立風險管理及內部監控系統，旨在減低風險、保障本集團資產、防止及偵查欺詐及保障股東投資，確保維持適當會計記錄，遵守合適法規及規例。於本年度，董事會透過與管理層、內部審計團隊及外聘核數師進行討論的方式，以及內部審計團隊所呈交報告，從不同角度評估與檢討本集團風險管理及內部監控系統之有效性，其中包括財務監控、營運與合規監控以及風險管理。風險管理及內部控制系統每年由董事會審核且每次審核覆蓋整個財政年度。

本公司內部審計單位隸屬董事會，在董事會之授權範圍內及審核委員會指導下，與外聘核數師合作，透過戰略目標分析、業務流程分析、風險評估、績效衡量，結合全面風險管理的內部控制自查機制，擬定本集團內部稽核工作計劃，並定期就查核結果與內控建議向審核委員會及董事會彙報。該系統旨在就重大錯誤陳述或損失提供合理而非絕對之保障，並管理而非完全消除本集團營運系統失效之風險，以達致本集團之業務目標。

A bottom-up and top-down approach is utilised to ensure a holistic risk management process. The bottom-up approach is supported by key business units to identify and prioritise risks while the top-down approach reviews and assesses if risks are comprehensively identified, prioritised, and properly addressed by key business units to accomplish the Group's objectives. The management team is regularly monitoring emerging risks for continuous risk assessment purpose and for building the risk-management based internal audit plan and periodically assess the adequacy and effectiveness of risk management and internal controls for ongoing risk assurance purposes. This enhances the effectiveness of the Group's risk and control framework.

The Group's risk management and internal control system is designed to reduce risks, safeguard the Group's assets, prevent and detect fraud and protect shareholders' investment as well as to ensure that proper accounting records are maintained and applicable legislation and regulations are complied with. During the Year, through discussions with the management, the internal audit team and external auditors and with reference to a report submitted by the internal audit team, the Board has conducted assessments and reviews of the effectiveness of the Group's risk management and internal control system in various perspectives, including, among others, financial control, operational and compliance controls and risk management. The risk management and internal control systems are reviewed by the Board annually and each review covers a whole financial year.

The internal audit unit of the Company, which is subordinated to the Board, formulates the internal audit plan of the Group based on the strategic objectives analysis, business flow analysis, risk assessment and performance evaluation and the self-inspection mechanism with comprehensive risk management functions under the authority of the Board, the guidance of the Audit Committee and co-ordination with the external auditors. It regularly reports to the Audit Committee and the Board for its audit findings and recommendations on internal control. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than to eliminate risks of failure in the Group's operational systems and to achieve the Group's business objectives.

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於本年度，本公司內部審計單位在不斷完善部門崗位職責之前提下，遵循董事會通過之年度稽核計劃，計及人力成本效益，對本集團進行各層級及機能之項目稽查，稽查範圍涵蓋食品安全、財務、營運、法規遵循以及風險管理工作。於本年度，董事會已檢閱本集團的風險管理及重大內部監控系統的有效性並認為本公司會計之資源和員工資歷以及財務匯報職能均為適當和充分。根據董事會所獲得資料及其本身觀察，董事會滿意本集團現行之風險管理及內部監控系統及認為該系統是有效及充份的。於本年度及截至本年報日期，並無發現有重大事項需要改進。

本公司已採納有關董事、高級管理人員及本集團其他僱員披露內幕消息之政策，以確保妥善處理及發佈內部消息。於本年度，本公司於認為事件將對本公司股份之價格或成交價構成影響時，即會將有關事件之資料視為內幕消息。倘須公開披露內幕消息，執行董事將根據董事會不時轉授之權力批准有關內幕消息之公告，並由本公司根據上市規則第13.09條及13.10條以及證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部內幕消息條文於切實可行情況下刊發。

本集團亦已為若干僱員採用內部政策，該等僱員因彼等於本公司的任職，可能不時接觸內幕消息（定義見證券及期貨條例）。

During the Year, the internal audit unit of the Company continuously optimised job responsibilities and functions of different departments according to the annual audit plan approved by the Board. Such audit work covered food safety, financial, operation, statutory compliance and risk management of the Group at all levels and functions, taking into account of the manpower cost-effectiveness. During the Year, the Board has reviewed the effectiveness of the Group's risk management and material internal control system and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with the present risk management and internal control systems of the Group and considers them effective and adequate. During the Year and as at the date of this annual report, nothing has been found which requires substantial improvement.

The Company adopted a policy for the Directors, senior management and other employees of the Group on disclosure of inside information to ensure that inside information is handled and disseminated properly. During the Year, the Company regarded information of an event as inside information if it assessed that such event might impact the price or trading volume of the shares of the Company. Should public disclosure of inside information be required, announcements in relation to inside information, being approved by the executive Directors under powers delegated by the Board from time to time, would be published by the Company as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

The Group has also adopted an internal policy for certain employees who, because of their office in the Company, may from time to time encounter inside information (as defined in the SFO).

與股東溝通

本公司致力確保本集團遵照上市規則項下之披露責任及其他適用法律法規。本公司主要透過以下途徑與本公司股東溝通：(i)召開股東週年大會及就特別目的而可能召開之股東特別大會（「股東特別大會」）（如有），使本公司股東有機會與董事會直接溝通；(ii)按照上市規則規定在聯交所網站「<http://www.hkexnews.hk>」刊發本公司之公告、年報、中期報告及／或通函，以提供本集團之最新資料；及(iii)透過本公司網站「www.uni-president.com.cn」取得本集團之最新消息及（如適用）查閱新聞稿。

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，股東週年大會已於2018年5月18日舉行。董事會成員羅智先先生（主席）、陳國輝先生、蘇崇銘先生、范仁達先生、陳聖德先生及路嘉星先生已出席股東週年大會，並於會上回答本公司股東提問。本公司之外聘核數師及公司秘書亦已出席2018年股東週年大會。

股東權利

(1) 股東召開股東特別大會之程序

根據組織章程，本公司任何兩名或以上股東或本公司身為認可結算所（或其代名人）之任何一名股東可要求召開股東特別大會，方式為透過向本公司之香港主要辦事處送達書面要求，當中列明大會的宗旨並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會上投票的權利的不少於十分之一繳足股本。

COMMUNICATION WITH SHAREHOLDERS

The Company is committed to ensure that the Group complies with disclosure obligations under the Listing Rules and other applicable laws and regulations. The Company communicates with the shareholders of the Company mainly in the following ways: (i) the holding of the AGM and extraordinary general meeting(s) (the “EGM”), if any, which may be convened for specific purpose and provide opportunities for the shareholders of the Company to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and providing updated information of the Group on the website of the Stock Exchange at “<http://www.hkexnews.hk>”; and (iii) the availability of latest information of the Group and, if appropriate, press releases of the Company at the Company’s website at “www.uni-president.com.cn”.

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, the AGM was held on 18 May 2018. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Fan Ren-Da Anthony, Mr. Chen Sun-Te and Mr. Lo Peter, were present at the AGM to answer questions raised by the shareholders of the Company at the AGM. The Company’s external auditors and Company Secretary also attended the 2018 AGM.

SHAREHOLDERS’ RIGHTS

(1) Procedures for shareholders to convene an EGM

According to the Articles of Association, any two or more members of the Company or any one member of the Company which is a recognised clearing house (or its nominee(s)) may request for an EGM to be convened upon depositing at the principal office of the Company in Hong Kong a written requisition specifying the objects of the meeting and signed by the requisitionist(s), provided that as at the date of deposit of the requisition, such requisitionist(s) hold not less than one-tenth of the paid-up capital of the Company which carries the right of voting at a general meeting of the Company.

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倘董事會於送達要求之日起計21天內並無著手召開股東特別大會，則請求人本身或代表彼等所持全部投票權一半以上的任何請求人可自行召開股東特別大會，惟按上述方式召開的任何大會不得於原來送達有關要求之日起計3個月屆滿後舉行，且本公司應向請求人償付因董事會未有召開股東特別大會而致使彼等所合理產生的所有開支。

(2) 股東查詢

股東可向本公司之香港股份過戶登記分處香港中央證券登記有限公司提出有關股權之查詢。其他股東查詢可透過郵寄至本公司於香港之主要營業地點或傳真至+852 2893 1150向公司秘書辦事處提出。

(3) 於股東大會提呈建議之程序

章程大綱（「章程大綱」）及組織章程或開曼群島公司法並無條文允許本公司股東於股東大會上提呈建議。倘本公司股東有此意圖，彼等可按上文所述要求召開股東特別大會，並於該等書面請求中訂明建議。根據組織章程第116條，任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，除非有權出席已發出通告的大會並於會上投票的股東（獲提名人士除外）向公司秘書發出書面通知，表示擬於會上提名該名人士參加選舉，且提交該名獲提名人士簽署表明其願意參選的通知，惟可遞交上述通知的期間最少為七天，且該期間不得早於寄發指定進行選舉的大會通告的翌日開始，及不得遲於舉行該大會前七天完結。

If within twenty-one days of such deposit, the Board fails to proceed to convene the EGM, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, but any meeting so convened shall not be held after three months from the date of the original deposit and all reasonable expenses incurred by the requisitionist(s) as a result of the Board's failure to convene an EGM shall be reimbursed to them by the Company.

(2) Shareholders' enquiries

Shareholders' enquiries about their shareholdings can be directed to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited. Other shareholders' enquiries can be directed to the Company Secretarial Office by post to the principal place of business of the Company in Hong Kong or by fax to +852 2893 1150.

(3) Procedures for putting forward proposal at general meetings

There are no provisions allowing shareholders of the Company to put forward proposals at the general meetings under the Memorandum of Association (the "Memorandum") and Articles of Association or the Companies Law of the Cayman Islands. If shareholders of the Company wish to do so, they may request to convene an EGM as stipulated above and specify the proposals in such written requisition. Pursuant to Article 116 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also a notice in writing signed by the person to be proposed of his willingness to be elected.

企業管治報告 Corporate Governance Report

章程文件

於本年度，本公司並無修訂其章程文件。

問責

董事會知悉其對各財務期間財務報表的編製負有監督責任，使其真實及公允地反映本集團於該期間內的事務狀況、業績及現金流量。核數師的一份關於其報告責任的聲明載於年報「獨立核數師報告」一節。於編製本年度的財務報表時，董事已選擇及貫徹應用適當的會計政策，作出審慎合理的判斷及估計並已以持續經營基準編製財務報表。

公司秘書

於本年度，本公司秘書（「公司秘書」）之職務由彭家輝先生（「彭先生」）擔任。彭先生擔任本公司之外部服務供應商，而彭先生於本公司之主要聯絡人為本公司財務長。根據上市規則第3.29條，彭先生於本年度內曾接受不少於15小時之相關專業培訓。於2019年1月1日，彭先生辭任公司秘書之職，而本公司全職僱員馮均豪先生則獲委任為公司秘書。

CONSTITUTIONAL DOCUMENTS

During the Year, the Company had not amended its constitutional documents.

ACCOUNTABILITY

The Board acknowledges its responsibility for overseeing the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. A statement from the auditors about their reporting responsibilities is set out in the section headed “Independent Auditor’s Report” of the annual report. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently and have made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis.

COMPANY SECRETARY

During the Year, the role of the Company Secretary (“Company Secretary”) of the Company was performed by Mr. Pang Ka Fai, Angus (“Mr. Pang”). Mr. Pang served as an external service provider to the Company and the primary contact person of the Company with Mr. Pang is the chief financial officer of the Company. According to Rule 3.29 of the Listing Rules, Mr. Pang has taken no less than 15 hours of relevant professional training during the Year. On 1 January 2019, Mr. Pang resigned as the Company Secretary and Mr. Fung Kwan Ho, a full time employee of the Company, was appointed as the Company Secretary.

獨立核數師報告 Independent Auditor's Report



致統一企業中國控股有限公司股東
(於開曼群島註冊成立的有限公司)

財務報表審計報告

意見

我們已審計的內容

統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第85至228頁的綜合財務報表,包括:

- 於2018年12月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

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(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2018年12月31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。

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羅兵咸永道

To the shareholders of Uni-President China Holdings Ltd.
(incorporated in the Cayman Islands with limited liability)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

What we have audited

The consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 85 to 228, which comprise:

- the consolidated balance sheet as at 31 December 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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 2018, 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.

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布的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 收益確認：商品銷售
- 遞延所得稅資產

羅兵咸永道

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

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

- Revenue recognition: Sales of goods
- Deferred income tax assets

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

Key Audit Matter

關鍵審計事項

Revenue recognition: Sales of goods

收益確認：商品銷售

Refer to Note 2.24 and Note 5 to the Group's consolidated financial statements.

請參閱 貴集團綜合財務報表附註2.24及附註5。

During the year ended 31 December 2018, the Group has recognised revenue from sales of goods amounted to RMB21,772 million. 截至2018年12月31日止年度，貴集團確認商品銷售收益共計人民幣21,772百萬元。

Revenue is recognised when the Group satisfies a performance obligation by transferring the control of promised good or service to a customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for that good or service.

當 貴集團於完成向客戶轉讓產品或服務控制權的履約責任，且所收金額反映 貴集團預期就交換該等貨品或服務有權獲得的代價，方可確認相關的銷售收益。

We focused on this area due to the huge volume of revenue transactions generated from sales of numerous kinds of products to a large number of customers, including direct customers and distributors in many different locations.

由於 貴集團大量的商品銷售交易收益來源於向數量眾多的客戶提供各種產品，包括分佈於不同地區的直接客戶和經銷商。因此我們將商品銷售收益的確認作為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We understood, evaluated and validated management's controls in respect of the Group's sales transactions from customer order's approval, goods delivery, sales recording, reconciliation of cash receipts and customer's records through to subsequent settlement of trade receivables. In addition, we tested the general control environment of the Group's information technology systems and the automatic controls that were related to revenue recording.

我們執行必要程序以瞭解、評估並驗證商品銷售交易之內部控制，覆蓋到銷貨交易從訂單審批、商品發出、收益記錄、收款與客戶記錄的核對，直至期後應收賬款的結算之完整過程。此外，針對信息系統之一般控制環境進行測試，並測試與收益確認有關之系統自動控制。

We conducted testing of revenue recorded covering different locations and customers, using sampling techniques, by examining the relevant supporting documents including customer contracts and orders, goods delivery notes and customer's receipt notes. In addition, we confirmed selected trade receivables balances as at the balance sheet date. The items tested were selected on a sample basis by considering the amount, nature and characteristics of the customers.

我們採用抽樣測試的方法，對不同地區及不同顧客之收益會計記錄進行測試，包含針對相關收益證明文件如顧客合約及訂單、出貨單及顧客簽收記錄等憑證進行測試。此外，我們根據對客戶金額、性質和特點之考量，以抽樣方式抽取結算日的特定應收貿易賬款之結餘進行詢證。

Furthermore, we tested sales transactions that took place shortly before and after the balance sheet date, by reconciling recognised revenue with the goods delivery notes and customers' receipt notes, to assess whether revenue was recognised in the correct reporting periods.

此外，我們針對資產負債表日前後較短期間內的銷貨交易進行測試，將收益確認與出貨單、顧客簽收記錄匹配，以此評估相關收益是否在適當期間確認。

Based on the work performed, we found the Group's revenue from sales of goods being tested was recognised in a manner consistent with the Group's revenue recognition accounting policy.

根據我們所執行的審計工作，我們認為 貴集團商品銷售收益之確認與集團收益確認之會計政策一致。



Key Audit Matter

關鍵審計事項

Deferred income tax assets

遞延所得稅資產

Refer to Note 2.21 and Note 20 to the Group's consolidated financial statements. 請參閱 貴集團綜合財務報表附註2.21及附註20。

As at 31 December 2018, deferred income tax assets of approximately RMB109 million were recognised for tax losses that can be carried forward, to the extent that realisation of the related tax benefits through the availability of future taxable profits is probable. On the other hand, the Group did not recognise deferred income tax assets of approximately RMB180 million in respect of tax losses that can be carried forward against future taxable income.

於2018年12月31日，貴集團根據未來期間很有可能實現的應納稅所得額，針對未來期間可用於抵扣之稅務虧損確認遞延所得稅資產金額約為人民幣109百萬元。另外，對於未來期間可抵扣應納稅所得額的稅務虧損，貴集團未確認為遞延所得稅資產的金額約為人民幣180百萬元。

Significant judgement is required in determining the recognition of deferred income tax assets, considering whether future taxable profit will be available against which the accumulated tax losses can be utilised.

上述遞延所得稅資產的認列涉及重要判斷，需考慮到未來是否能產生足夠的應納稅所得額以用來抵扣累計稅務虧損。

We focused on this area due to the inherent complexity and judgement on the forecast of the availability and timing of future taxable profits, including the key assumption of revenue growth rates and gross margin.

考慮到該會計估計本身較為複雜，並且該判斷涉及對未來應納稅所得額的可實現性及其時間的預測，其中包括收入增長率及毛利率等關鍵假設，故將此作為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

As part of our risk assessment in this area, we compared the current year actual results with the prior year forecast to consider, with hindsight, whether key assumptions included in that forecast had been subject to management bias.

作為風險評估的一部分，我們比較本年度實際業績與以前年度之盈利預測，以於事後判斷盈利預測中之關鍵假設是否存在管理層偏見。

We then evaluated and challenged management's profit forecasts for the next five years of individual entities that have accumulated tax losses. Our assessment focused on certain key assumptions, such as revenue growth rates and gross margin, by comparing them to these entities' historical operating results and future operating plans, together with economic and industry forecasts. We also considered the potential impact of reasonably possible downside changes in these key assumptions.

我們評估及審視管理層對有累計稅務虧損的各家子公司所作的未來五年盈利預測之合理性。在我們的評估中重點關注某些重要假設指標，例如收入增長率和毛利率，主要通過比較有關子公司的歷史數據及未來營運計劃，並結合對經濟及行業之預測。另外，我們也針對上述重要指標可能產生的下降趨勢對公司營運所帶來的潛在影響進行評估。

The existence and amounts of tax losses, together with their expiry dates, and the income tax rates applicable to the entities have been verified by examining the tax returns submitted by the relevant entities and reviewing the correspondences with the tax authorities. 我們通過覆核各子公司匯算清繳報告以及與主管稅務機關之溝通，以驗證稅務虧損的存在、金額的準確性、到期的年限以及各公司適用的所得稅稅率。

Based on our work performed, we found that management's judgement and estimation for the recognition of deferred tax assets were supported by the evidences that we gathered.

根據我們所執行的審計工作，我們認為，管理層針對遞延所得稅資產確認之判斷及估計具有充足證據支持。

羅兵咸永道

獨立核數師報告 Independent Auditor's Report



其他資料

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瞭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。

羅兵咸永道

OTHER INFORMATION

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

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

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

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

獨立核數師報告 Independent Auditor's Report



董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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。

羅兵咸永道

RESPONSIBILITIES OF DIRECTORS AND THE 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 are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs 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.

獨立核數師報告 Independent Auditor's Report



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。
- 瞭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。
- 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。

羅兵咸永道

As part of an audit in accordance with HKSAAs, 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.
- 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.

獨立核數師報告 Independent Auditor's Report



羅兵咸永道

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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。

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.

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。

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.

獨立核數師報告 Independent Auditor's Report



出具本獨立核數師報告的審計項目合夥人是陶宏。

The engagement partner on the audit resulting in this independent auditor's report is Dou Wang, Angel.

羅兵咸永道

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港 · 2019年3月22日

Hong Kong, 22 March 2019

綜合損益表 Consolidated Income Statement

截至2018年12月31日止年度 For the year ended 31 December 2018

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	5	21,772,240	20,821,949
銷售成本	Cost of goods sold	6	(14,483,641)	(14,245,011)
毛利	Gross profit		7,288,599	6,576,938
其他虧損－淨額	Other losses – net	7	(9,421)	(31,526)
其他收入	Other income	8	382,406	383,777
其他開支	Other expenses	6	(117,463)	(75,682)
銷售及市場推廣開支	Selling and marketing expenses	6	(5,097,691)	(4,679,213)
行政開支	Administrative expenses	6	(1,114,505)	(987,683)
經營溢利	Operating profit		1,331,925	1,186,611
融資收入	Finance income		169,617	113,484
融資成本	Finance costs		(46,142)	(51,774)
融資收入－淨額	Finance income – net	10	123,475	61,710
權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	18	84,374	28,503
除所得稅前溢利	Profit before income tax		1,539,774	1,276,824
所得稅開支	Income tax expense	11	(510,070)	(398,608)
年度及本公司權益持有人 應佔溢利	Profit for the year and attributable to equity holders of the Company		1,029,704	878,216
年度本公司權益持有人 應佔溢利之每股盈利 (以每股人民幣列值)	Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)			
－基本及攤薄	– Basic and diluted	12	23.84 cents 分	20.33 cents 分

第92至228頁之附註構成本綜合財務報表之一部分。

The notes on pages 92 to 228 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2018年12月31日止年度 For the year ended 31 December 2018

		2018	2017
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
年度溢利	Profit for the year	1,029,704	878,216
其他全面(虧損)/收益：	Other comprehensive (loss)/ income:		
可重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>		
可供出售金融資產之 公平值虧損－除稅淨額	Fair value losses on available-for-sale financial assets, net of tax	19	(3,435)
可供出售金融資產減值	Impairment of available-for-sale financial assets	19	20,419
不可重新分類至損益之項目	<i>Items that may not be reclassified to profit or loss</i>		
按公平值計入 其他全面收入之 金融資產之公平值虧損 －除稅淨額	Fair value losses on financial assets at fair value through other comprehensive income, net of tax	19	-
年度其他全面(虧損)/收益 －除稅淨額	Other comprehensive (loss)/ income for the year, net of tax	(3,472)	16,984
年度及本公司權益持有人 應佔之全面收益總額	Total comprehensive income for the year and attributable to equity holders of the Company	1,026,232	895,200

第92至228頁之附註構成本綜合財務報表之一部分。

The notes on pages 92 to 228 are an integral part of these consolidated financial statements.

綜合資產負債表 Consolidated Balance Sheet

於2018年12月31日 As at 31 December 2018

			2018	2017	2017
		附註	人民幣千元	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000	RMB'000
				(經重列)	(經重列)
				(Restated)	(Restated)
					2017年 1月1日 1 January 2017
					人民幣千元 RMB'000
資產	ASSETS				
非流動資產	Non-current assets				
土地使用權	Land use rights	14	1,967,815	2,103,701	2,221,526
物業、廠房及設備	Property, plant and equipment	15	9,906,103	10,504,391	11,097,233
投資物業	Investment properties	16	335,929	353,123	365,384
無形資產	Intangible assets	17	15,391	18,959	29,645
以權益法入賬的投資	Investments accounted for using the equity method	18	747,837	719,716	730,474
可供出售金融資產	Available-for-sale financial assets	19	–	222,093	225,528
按公平值計入	Financial assets at fair value				
其他全面收入的	through other comprehensive				
金融資產	income	19	218,621	–	–
遞延所得稅資產	Deferred income tax assets	20	328,684	286,972	349,727
其他應收款項	Other receivables – non-current				
– 非即期部分	portion	24	11,912	7,117	11,280
長期定期存款	Long-term time deposits	26	550,000	–	–
			14,082,292	14,216,072	15,030,797
流動資產	Current assets				
存貨	Inventories	22	1,459,019	1,159,373	1,214,527
應收貿易賬款	Trade receivables	23	530,062	562,952	542,934
預付款項、	Prepayments, deposits and other				
按金及其他應收款項	receivables	24	1,002,819	1,255,424	1,453,968
當期可收回所得稅稅款	Current income tax recoverable		31,888	–	–
按公平值計入損益的	Financial assets at fair value				
金融資產	through profit and loss	25	–	60,000	–
現金及銀行結餘	Cash and bank balances	26	4,626,478	2,782,731	2,463,201
			7,650,266	5,820,480	5,674,630
總資產	Total assets		21,732,558	20,036,552	20,705,427
權益	EQUITY				
本公司權益持有人	Equity attributable to equity				
 應佔權益	 holders of the Company				
股本	Share capital	27	39,764	39,764	39,764
股份溢價賬	Share premium account	27	4,829,899	4,829,899	4,829,899
其他儲備	Other reserves	28	2,506,851	2,384,476	2,236,765
保留盈利	Retained earnings	28	5,845,793	5,561,338	4,933,683
總權益	Total equity		13,222,307	12,815,477	12,040,111

綜合資產負債表

Consolidated Balance Sheet

於2018年12月31日 As at 31 December 2018

		2017年 1月1日 1 January		
		2018	2017	2017
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
			(經重列)	(經重列)
			(Restated)	(Restated)
附註				
Note				
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liability	20	183,094	174,175
借貸	Borrowings	31	-	500,000
其他應付款項 — 非即期部分	Other payables – non-current portion	30	237,655	251,319
			420,749	925,494
				1,122,681
流動負債	Current liabilities			
應付貿易賬款	Trade payables	29	1,554,219	1,396,000
其他應付款項及應計費用	Other payables and accruals	30	2,753,153	2,656,520
合約負債	Contract liabilities	5(b)	1,698,986	1,369,209
借貸	Borrowings	31	1,987,726	834,768
當期所得稅負債	Current income tax liabilities		95,418	39,084
			8,089,502	6,295,581
				7,542,635
總負債	Total liabilities		8,510,251	7,221,075
				8,665,316
權益及負債總額	Total equity and liabilities		21,732,558	20,036,552
				20,705,427

第92至228頁之附註構成本綜合財務報表之一部分。

The notes on pages 92 to 228 are an integral part of these consolidated financial statements.

第76至228頁綜合財務報表已於2019年3月22日經董事會批准，並由下列人士代表董事會簽署。

The consolidated financial statements on pages 76 to 228 were approved by the Board of Directors on 22 March 2019 and were signed on its behalf.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合權益變動表

Consolidated Statement of Changes in Equity

For the year ended 31 December 2018 截至2018年12月31日止年度

	附註 Note	本公司權益持有人應佔 Attributable to equity holders of the Company				合計 Total
		股本 Share capital	股份溢價 Share premium	其他儲備 Other reserves	保留盈利 Retained earnings	
於2017年1月1日之結餘		39,764	4,829,899	2,236,765	4,933,683	12,040,111
全面收益						
年度溢利		-	-	-	878,216	878,216
其他全面收益						
—可供出售金融資產之 —公平值虧損—除稅淨額	19	-	-	(3,435)	-	(3,435)
—可供出售金融資產減值	19	-	-	20,419	-	20,419
其他全面收益總額				16,984	-	16,984
年度之全面收益總額				16,984	878,216	895,200
與擁有人進行之交易						
撥款至法定儲備	28(c)	-	-	130,727	(130,727)	-
與2016年有關之股息		-	-	-	(119,834)	(119,834)
於2017年12月31日之結餘		39,764	4,829,899	2,384,476	5,561,338	12,815,477
於2017年12月31日 經原先呈列之結餘		39,764	4,829,899	2,384,476	5,561,338	12,815,477
會計政策之變更		-	-	(33,345)	33,345	-
於2018年1月1日 經重列之權益總額		39,764	4,829,899	2,351,131	5,594,683	12,815,477
全面收益						
年度溢利		-	-	-	1,029,704	1,029,704
其他全面收益						
—按公平值計入 —其他全面收入之 —金融資產之公平值虧損 —除稅淨額	19	-	-	(3,472)	-	(3,472)
其他全面收益總額				(3,472)	-	(3,472)
年度之全面收益總額				(3,472)	1,029,704	1,026,232
與擁有人進行之交易						
撥款至法定儲備	28(c)	-	-	159,192	(159,192)	-
與2017年有關之股息		-	-	-	(619,402)	(619,402)
於2018年12月31日之結餘		39,764	4,829,899	2,506,851	5,845,793	13,222,307

第92至228頁之附註構成本綜合財務報表之一部分。

The notes on pages 92 to 228 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至2018年12月31日止年度 For the year ended 31 December 2018

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
營運活動之現金流量	Cash flows from operating activities			
營運產生之現金	Cash generated from operations	32	3,110,451	3,114,670
已付利息開支	Interest expenses paid		(57,752)	(93,562)
已付所得稅	Income tax paid		(489,495)	(568,345)
營運活動產生之淨現金	Net cash generated from operating activities		2,563,204	2,452,763
投資活動之現金流量	Cash flows from investing activities			
支付土地使用權款項	Payment for land use rights		(275)	–
出售土地使用權及物業、 廠房及設備之所得款項	Proceeds from disposal of land use rights and property, plant and equipment	32	71,388	49,741
購買物業、廠房及設備	Purchases of property, plant and equipment		(908,149)	(994,012)
購買投資物業	Purchases of investment properties		(2,747)	(6,331)
購買無形資產	Purchases of intangible assets		(4,826)	(462)
削減一家合資企業股本 投資之所得款項	Proceeds from capital reduction of investment in a joint venture	18	–	35,766
按公平值計入損益的 金融資產之付款	Payment for financial assets at fair value through profit or loss		–	(60,000)
透過損益出售金融資產 所得款項	Proceeds from sales of financial assets through profit or loss	7	60,000	4,663
受限制銀行存款的增加 到期日超過三個月	Increase in restricted bank deposits (Increase)/decrease in time deposits with maturity more than 3 months		(33)	(500)
定期存款之(增加)/減少			(2,661,119)	185,481
自合資企業及 一家聯營公司收取之股息	Dividends received from joint ventures and an associate	18	56,253	3,495
投資活動所用之淨現金	Net cash used in investing activities		(3,389,508)	(782,159)

綜合現金流量表

Consolidated Cash Flow Statement

截至2018年12月31日止年度 For the year ended 31 December 2018

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
融資活動之現金流量	Cash flows from financing activities			
銀行借貸所得款項	Proceeds from bank borrowings	32	17,013,970	11,062,327
償還銀行借貸	Repayments of bank borrowings	32	(16,361,483)	(12,326,829)
向本公司權益持有人 支付股息	Dividends paid to equity holders of the Company		(619,402)	(119,834)
融資活動收取／(所用)之 淨現金	Net cash received/(used) in financing activities		33,085	(1,384,336)
現金及現金等價物(減少)／ 增加淨額	Net (decrease)/increase in cash and cash equivalents		(793,219)	286,268
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year		2,356,350	2,076,839
現金及現金等價物之 匯兌收益／(虧損)	Exchange gain/(losses) on cash and cash equivalents		814	(6,757)
年終之現金及現金等價物	Cash and cash equivalents at end of the year	26	1,563,945	2,356,350

第92至228頁之附註構成本綜合財務報表之一部分。

The notes on pages 92 to 228 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

統一企業中國控股有限公司（「本公司」）於2007年7月4日根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

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

本公司已完成其全球首次公開發售，本公司股份於2007年12月17日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

2 重要會計政策概要

本附註列出於編製該等綜合財務報表時所採納之主要會計政策。除另有說明外，該等政策貫徹應用於所呈列之所有年度。

2.1 編製基準

本集團之綜合財務報表乃按照所有適用香港財務報告準則（「香港財務報告準則」）編製。該等綜合財務報表已按歷史成本基準編製，以公平值計算的若干金融資產及負債除外（包括衍生工具）。

1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands on 4 July 2007 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

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

The Company completed its global initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 17 December 2007 (the “Listing”).

These consolidated financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the “HKFRS”). They have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中作出判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇於附註4披露。

2.1.1 會計政策及披露之變更

(a) 本集團採納的新訂及經修訂準則

以下與本集團相關的經修訂準則於2018年1月1日開始的財政年度首次強制生效：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「來自合約客戶收益」
- 2014年至2016年週期年度改進計劃
- 香港會計準則第40號修訂「轉讓投資物業」
- 詮釋第22號「外幣交易及預付代價」

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

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

2.1.1 Changes in accounting policies and disclosures

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

The following amendments to standards relevant to the Group are mandatory adopted for the first time for the financial year beginning on or after 1 January 2018:

- HKFRS 9 “Financial Instruments”
- HKFRS 15 “Revenue from Contracts with Customers”
- Annual Improvements 2014-2016 cycle
- Amendments to HKAS 40 “Transfers to Investment Property”
- Interpretation 22 “Foreign Currency Transactions and Advance Consideration”

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

以下香港財務報告準則之修訂於2018年1月1日起財政年度生效，並與本集團的經營無關（惟或影響未來交易及事件之會計）：

- 香港財務報告準則第2號修訂「以股份支付交易之分類及計量」
- 香港財務報告準則第4號修訂「保險合約」

集團須改更其會計政策，並須在採納香港財務報告準則第9號及香港財務報告準則第15號後作出若干追溯調整。上列大部份其他修訂並無影響過往期間已確認金額，並預期不會重大影響本期或未來期間。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

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

The following amendments of HKFRSs are effective for the first time for the financial year beginning on 1 January 2018 and not relevant to the Group's operations (although they may affect the accounting for future transactions and events):

- Amendments to HKFRS 2 "Classification and Measurement of Share-based Payment Transactions"
- Amendments to HKFRS 4 "Insurance Contracts"

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of HKFRS 9 and HKFRS 15. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

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

		於以下日期或 之後開始的 年度期間生效
香港財務報告準則第16號	租賃	2019年1月1日 (i)
香港詮釋第23號	所得稅處理之不確定性	2019年1月1日
香港財務報告準則第9號修訂	具有負補償特征之提前還款	2019年1月1日
香港會計準則第28號修訂	於聯營公司及合資企業之長期權益	2019年1月1日
2015年至2017年週期之年度改進		2019年1月1日
香港會計準則第19號修訂	計劃修訂、縮減或結清	2019年1月1日
香港財務報告準則第3號修訂	業務的定義	2020年1月1日
香港會計準則第1號及香港會計準則第8號修訂	重大的定義	2020年1月1日
香港財務報告準則第17號	保險合約	2022年1月1日
香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其聯營公司或合營公司間之資產出售或貢獻	待釐定

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted:

			Effective for annual periods beginning on or after
HKFRS 16	Leases		1 January 2019 (i)
(HK)Interpretation 23	Uncertainty over Income Tax Treatments		1 January 2019
Amendments to HKFRS 9	Prepayment Features with Negative Compensation		1 January 2019
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures		1 January 2019
Annual Improvements 2015-2017 cycle			1 January 2019
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement		1 January 2019
Amendments to HKFRS 3	Definition of a Business		1 January 2020
Amendments to HKAS 1 and HKAS 8	Definition of Material		1 January 2020
HKFRS 17	Insurance Contracts		1 January 2022
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture		To be determined

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2018年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (i) 香港財務報告準則第16號，租賃

變更性質

香港財務報告準則第16號於2016年1月頒佈。其將令承租人於資產負債表確認絕大部分租賃，此乃由於經營與融資租賃之間的區分已被移除。根據新準則，須確認一項資產（使用租賃資產之權利）及支付租金的金融負債。唯一的例外情況為短期及低價值租賃。

影響

本集團已建立項目小組，根據香港財務報告準則第16號的新租賃會計規則審閱本集團於去年的所有租賃安排。該準則主要影響本集團經營租賃的會計政策。

於報告日期，本集團的不可撤銷經營租賃承擔為人民幣66,550,000元（見附註33）。於該等承擔中，約人民幣8,952,000元與短期租賃相關，並將於損益表中按直線法確認為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted: (Continued)
- (i) 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 by lessees, 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.

Impact

The Group has set up a project team which has reviewed all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

As at the reporting date, the Group has non-cancellable operating lease commitments of RMB66,550,000, see note 33. Of these commitments, approximately RMB8,952,000 relate to short-term leases which will be recognised on a straight-line basis as expense in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

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

(i) 香港財務報告準則第16號，租賃 (續)

影響 (續)

就餘下租賃承擔而言，本集團預期於2019年1月1日確認使用權資產約人民幣57百萬元，租賃負債人民幣53百萬元（經就於2018年12月31日確認的預付款及應計租賃付款作出調整後）。

本集團預期，2019年的除稅後純利將因採納新規則而減少約人民幣563,000元。

由於租賃負債本金部份的還款將由融資活動分類為現金流，故經營現金流及融資現金流量將分別增加及減少約人民幣1,724,000元。

本集團作為出租人的活動並不重大，因此，本集團預期不會對財務報表有任何重大影響。然而，自明年起將作須作出若干額外披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

(b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted: (Continued)

(i) HKFRS 16, Leases (Continued)

Impact (Continued)

For the remaining lease commitments the Group expects to recognise right-of-use assets of approximately RMB57 million on 1 January 2019, lease liabilities of RMB53 million (after adjustments for prepayments and accrued lease payments recognised as at 31 December 2018).

The Group expects that net profit after tax will decrease by approximately RMB563,000 for 2019 as a result of adopting the new rules.

Operating cash flows will increase and financing cash flows decrease by approximately RMB1,724,000 as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the financial statements. However, some additional disclosures will be required from next year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變更 (續)

- (b) 下列為已頒佈但於2018年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：(續)
- (i) 香港財務報告準則第16號，租賃(續)

本集團的採納日期

本集團將於準則的強制採納日期2019年1月1日起應用該準則。本集團擬應用簡單過渡法，且不會對首次採納前年度的比較金額進行重列。使用權資產將按採納時的租賃負債金額計量(就任何預付或應計租賃開支作出調整)。

除香港財務報告準則第16號外，概無其他尚未生效，但預期會於目前或未來報告期間對實體及可見未來的交易造成重大影響的準則。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policies and disclosures (Continued)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2018 and have not been early adopted: (Continued)
- (i) HKFRS 16, Leases (Continued)

Date of adoption by Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

Apart from HKFRS 16, there are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動

本附註解釋採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之收益」對本集團財務報表的影響，並同時披露於2018年1月1日應用但與過往期間所應用者有所不同的新會計政策。

(a) 對財務報表之影響

由於實體會計政策的變動，過往年度的財務報表須予重列。

採納香港財務報告準則第9號一般毋須對比較資料進行重列，惟有關對沖會計的若干方面除外。本集團採納香港財務報告準則第9號時採用經修定追溯法。因此，重新分類及調整並無於2017年12月31日的資產負債表中反映，惟已於2018年1月1日的期初資產負債表確認。

本集團已使用全面追溯法採納香港財務報告準則第15號，並已對2017年財政年度的比較數字進行重列。

下表載列就各個報表項目確認的調整。未有受到影響的項目並無載入下表。所作出的調整會於下文按準則作出更詳盡的解釋。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

(a) Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year financial statements had to be restated.

HKFRS 9 was generally adopted without restating comparative information with the exception of certain aspects of hedge accounting. The Group used modified retrospective approach while adopting HKFRS 9. The reclassification and adjustments are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

The Group has adopted HKFRS 15 using the full retrospective approach and has restated comparatives for the 2017 financial year.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 會計政策之變動 (續)

2.2 Changes in accounting policies (Continued)

(a) 對財務報表之影響 (續)

(a) Impact on the financial statements (Continued)

		2017年 12月31日 原先呈列 31 December 2017 As originally presented	香港 財務報告 準則 第15號 HKFRS 15	2017年 12月31日 經重列 31 December 2017 Restated	香港 財務報告 準則第9號 HKFRS 9	2018年 1月1日 經重列 1 January 2018 Restated
資產負債表 (摘錄)	Balance sheet (extract)					
可供出售金融資產 (「可供出售」)	Available-for-sale financial assets ("AFS")	222,093	-	222,093	(222,093)	-
按公平值計入 其他全面收入之 金融資產 (「按 公平值計入其他 全面收入」)	Financial assets at fair value through other comprehensive income ("FVOCI")	-	-	-	222,093	222,093
其他應付款項及 應計費用	Other payables and accruals	4,025,729	(1,369,209)	2,656,520	-	2,656,520
合約負債	Contract liabilities	-	1,369,209	1,369,209	-	1,369,209
其他儲備	Other reserves	2,384,476	-	2,384,476	(33,345)	2,351,131
保留盈利	Retained earnings	5,561,338	-	5,561,338	33,345	5,594,683
					香港 財務報告 準則第15號	經重列
損益及 其他全面收益表 (摘錄) – 2017年	Statement of profit or loss and other comprehensive income (extract) – 2017		As originally presented	HKFRS 15	Restated	
收益	Revenue		21,296,534	(474,585)		20,821,949
銷售及市場推廣開支	Selling and marketing expenses		5,153,798	(474,585)		4,679,213

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具

(i) 先前分類為可供出售之股本投資

香港財務報告準則第9號取代了香港會計準則第39號有關金融資產和金融負債的確認、分類與計量、金融工具終止確認、金融資產減值及對沖會計處理的相關規定。

本集團選擇於其他全面收入(「其他全面收入」)中呈列先前所有分類為可供出售的股本投資的公平值變動，原因為該等投資為持作長期戰略投資，預計不會於中短期內出售。因此，於2018年1月1日，公平值人民幣222,093,000元之資產由可供出售重新分類至按公平值計入其他全面收入，而減值虧損淨額人民幣33,345,000元則從保留盈利重新分類至公平值儲備。

自2018年1月1日起採納香港財務報告準則第9號金融工具導致會計政策出現變動，以及對財務報表內確認的金額作出調整。新會計政策載列於下文附註2.11。根據香港財務報告準則第9號(7.2.15)及(7.2.26)的過渡條文，由於本集團並無任何對沖工具，因此並無重列比較數字。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments

(i) Equity investments previously classified as AFS

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Group elected to present in other comprehensive income (“OCI”) changes in the fair value of all its equity investments previously classified as AFS, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with fair values of RMB222,093,000 were reclassified from AFS to financial assets at FVOCI and net impairment loss of RMB33,345,000 was reclassified from retained earnings to fair value reserve on 1 January 2018.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 2.11 below. In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(i) 先前分類為可供出售之股本投資 (續)

分類及計量

於2018年1月1日(初次採納香港財務報告準則第9號的日期), 本集團管理層已評估適用於本集團所持金融資產的業務模式, 並將其金融工具分類至香港財務報告準則第9號下的恰當類別。該重新分類的主要影響如下:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments (Continued)

(i) Equity investments previously classified as AFS (Continued)

Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

金融資產 – 2018年1月1日	Financial assets – 1 January 2018	按公平值計入	
		可供出售 AFS	其他全面收入 FVOCI
於2017年12月31日的期末結餘 – 根據香港會計準則 第39號計算	Closing balance 31 December 2017 – HKAS 39	222,093	–
將非買賣股權由可供出售 重新分類至按公平值計入 其他全面收入	Reclassify non-trading equities from AFS to FVOCI	(222,093)	222,093
於2018年1月1日的期初結餘 – 根據香港財務報告準則 第9號計算	Opening balance 1 January 2018 – HKFRS 9	–	222,093

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(i) 先前分類為可供出售之股本投資 (續)

分類及計量 (續)

該等變動對本集團權益的影響載列如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments (Continued)

(i) Equity investments previously classified as AFS (Continued)

Classification and measurement (Continued)

The impact of these changes on the Group's equity is as follows:

		對公平值儲備 的影響 Effect on fair value reserves	對保留盈利的影響 Effect on retained earnings
於2018年1月1日的期初結餘 — 根據香港會計準則 第39號計算	Opening balance 1 January 2018 — HKAS 39	(8,430)	5,561,338
將非買賣股權由可供出售 重新分類至按公平值計入 其他全面收入	Reclassify non-trading equities from AFS to FVOCI	(33,345)	33,345
於2018年1月1日的期初結餘 — 根據香港財務報告準則 第9號計算	Opening balance 1 January 2018 — HKFRS 9	(41,775)	5,594,683

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(ii) 金融資產之減值

本集團持有兩種在香港財務報告準則第9號新預期信貸虧損模型之適用範圍內的金融資產：

- 銷售貨品的應收貿易賬款；及
- 按攤銷成本計量之其他金融資產。

新減值模型要求根據預期信貸虧損而非如香港會計準則第39號般根據已產生的信貸虧損確認減值撥備。本集團需要根據香港財務報告準則第9號修訂其有關各項此等類別資產的減值方法。

雖然現金及現金等價物亦須遵守香港財務報告準則第9號減值規定的規限，但並無識別減值虧損。

應收貿易賬款

本集團應用香港財務報告準則第9號的簡化方法計量預期信用虧損，有關方法就所有應收貿易款項採用生命週期預期虧損撥備。於重新評估後，於2018年1月1日之虧損撥備並無重大變動。附註3.1(b)提供有關計算撥備的詳情。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments (Continued)

(ii) Impairment of financial assets

The Group has two types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables for sales of goods; and
- other financial assets at amortised cost.

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. The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalents were also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

Trade receivables

The Group applied the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The loss allowance as at 1 January 2018 did not have material change after reassessment. Note 3.1(b) provides for details about the calculation of the allowance.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(ii) 金融資產之減值 (續)

按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括已收關聯方款項及其他應收款項，倘有關款項的違約風險低，且發行人有穩固能力應付近期的合約現金流責任，其會被視為擁有低信貸風險，並因此會以12個月預期信貸虧損釐定其減值撥備。於重新評估後，於2018年1月1日之虧損撥備並無重大變動。

(c) 香港財務報告準則第15號來自客戶合約之收益 – 採納之影響

本集團自2018年1月1日起採納香港財務報告準則第15號來自客戶合約之收益，其導致會計政策出現變動，以及對財務報表內確認的金額作出調整。本集團已追溯採納新規則，並已對2017年財政年度的比較數字進行重列。總括而言，於首次應用日期(2018年1月1日)的資產負債表中確認之金額曾作出以下調整：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(b) HKFRS 9 Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from related parties and other receivables, which are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and therefore the impairment provision is determined as 12 months expected credit losses. The loss allowance as at 1 January 2018 did not have material change after reassessment.

(c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year. In summary, the following adjustments were made to the amounts recognised in the balance sheet at the date of initial application (1 January 2018):

	根據 香港會計 準則第18號 計算的賬面金額 2017年12月31日 HKAS 18 carrying amount 31 December 2017	重新分類 Reclassification	根據 香港財務報告 準則第15號 計算的賬面金額 2018年1月1日 HKFRS 15 carrying amount 1 January 2018
其他應付款項及應計費用	4,025,729	(1,369,209)	2,656,520
合約負債	-	1,369,209	1,369,209

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 會計政策之變動 (續)

2.2 Changes in accounting policies (Continued)

(c) 香港財務報告準則第15號來自客戶合約之收益 – 採納之影響 (續)

(c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

		根據香港會計 準則第18號 計算的賬面金額 2016年12月31日 HKAS 18 carrying amount 31 December 2016	重新分類 Reclassification	根據香港財務 報告準則第15號 計算的賬面金額 2017年1月1日 HKFRS 15 carrying amount 1 January 2017
其他應付款項及應計費用 合約負債	Other payables and accruals Contract liabilities	4,044,333 –	(1,574,355) 1,574,355	2,469,978 1,574,355

截至2017年12月31日止年度

Year ended 31 December 2017

		根據香港會計 準則第18號 計算的金額 HKAS 18 amount	重新分類 Reclassification	根據香港財務 報告準則第15號 計算的金額 HKFRS 15 amount
收益	Revenue	21,296,534	(474,585)	20,821,949
銷售及市場推廣開支	Selling and marketing expenses	5,153,798	(474,585)	4,679,213

本集團於2018年1月1日及2017年1月1日之保留盈利並無受到任何影響。

There was no impact on the Group's retained earnings as at 1 January 2018 and 1 January 2017.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(c) 香港財務報告準則第15號來自客戶合約之收益 – 採納之影響 (續)

(i) 退款之會計處理

本集團有責任為在標準質保期內的瑕疵產品作出退款。本集團於銷售時使用所累積的經驗估計有關退款。由於個別產品的體積大及價值低，故所退回產品的金額並不重大。已確認的累積收益不大可能出現重大撥回。因此，概無確認退貨的退款責任。本集團於各報告日期重新評估上述假設及估計的退款金額是否有效。因此，應用香港財務報告準則第15號對退款並無會計影響。

(ii) 客戶忠誠度計劃之會計處理

本集團並無推出任何可能會受到香港財務報告準則第15號影響的客戶忠誠度計劃。

(iii) 向客戶付款之會計處理

應用香港財務報告準則第15號可能會導致應付客戶之代價被記錄為安排之交易價格扣減，從而令所確認的收益金額減少（除非該付款就明確的貨品或服務向客戶收取）。因此，2017年之收益及銷售及市場推廣開支減少人民幣474,585,000元。於2018年，收益及銷售及市場推廣開支減少人民幣500,855,000元。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(c) HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)

(i) Accounting for refunds

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognised. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date. As a result, no accounting impact for refunds while applying HKFRS 15.

(ii) Accounting for customer loyalty programme

The Group does not introduce any customer loyalty programme which is likely to be affected by the HKFRS 15.

(iii) Accounting for payment to customers

The application of HKFRS 15 may result in the consideration payable to a customer recorded as a reduction of the arrangement's transaction price, thereby reducing the amount of revenue recognised, unless the payment is for a distinct good or service received from the customer. As a consequence, revenue and selling and marketing expenses for 2017 decreased by RMB474,585,000. For 2018, revenue and selling and marketing expenses decreased by RMB500,855,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(c) 香港財務報告準則第15號來自客戶合約之收益 – 採納之影響 (續)

(iv) 與客戶合約有關之資產及負債之呈列

本集團亦自願更改資產負債表內若干金額之呈列，以反映香港財務報告準則第15號的術語。

- 有關客戶預付款的合約負債過往乃計入其他應付款項及應計費用（於2017年12月31日為人民幣1,369,209,000元、於2017年1月1日為人民幣1,574,355,000元）。

2.3 附屬公司

2.3.1 綜合賬目

附屬公司指本集團具有控制權之實體（包括結構實體）。本集團就參與該實體之可變回報承受風險或擁有權利，並有能力通過對該實體之影響力影響有關回報時，即屬對該實體有控制權。附屬公司由控制權轉移至本集團當日開始綜合入賬，並由失去控制權當日開始不再綜合入賬。

集團內公司間之交易以及交易所產生之結餘及未變現利得均予以對銷。未變現虧損亦予以對銷。附屬公司所匯報金額已按需要作出調整，以確保與本集團之會計政策保持一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

(c) *HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Continued)*

(iv) *Presentation of assets and liabilities related to contracts with customers*

The Group has also voluntarily changed the presentation of certain amounts in the balance sheet to reflect the terminology of HKFRS 15.

- Contract liabilities in relation to advance receipts from customers were previously included in other payables and accruals (RMB1,369,209,000 as at 31 December 2017, RMB1,574,355,000 as at 1 January 2017).

2.3 Subsidiaries

2.3.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 附屬公司 (續)

2.3.1 綜合賬目 (續)

(a) 業務合併

本集團應用購買會計法將業務合併入賬。就收購一家附屬公司轉讓之代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。於業務合併中收購的可識別資產、承擔的負債及或然負債，初步按收購當日的公平值計量。本集團以公平值或非控制性權益應佔被購買方可識別淨資產的已確認金額的比例，按逐項收購基準確認任何於被購買方的非控制性權益。

收購相關成本於產生時支銷。

倘業務合併乃分階段達成，則購買方先前所持被購買方的股權會透過損益重新計量至收購日的公平值。

將由本集團轉讓的任何或然代價會按收購日的公平值確認。被視為資產或負債的或然代價公平值的往後變動，乃按照香港財務報告準則第9號於損益表確認或確認為其他全面收益的變動。分類為權益的或然代價不作重新計量，而其後結算會於權益內入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(a) Business combinations

The Group applies the acquisition method of accounting 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 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. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

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 HKFRS 9 either in the income statement 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 附屬公司 (續)

2.3.1 綜合賬目 (續)

(a) 業務合併 (續)

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期的公平值高於所收購可識別資產淨值的公平值時，其差額以商譽列賬。就議價收購而言，如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公平值，其差額將直接在損益表中確認。

(b) 出售附屬公司

當本集團不再擁有控制權或重大影響力，其於該實體的任何保留權益會重新計量至其公平值，而賬面值變動則於損益表中確認。公平值為就其後將保留權益入賬列作聯營公司、合營企業或金融資產而言的初始賬面值。此外，先前於其他全面收益內確認與該實體有關的任何金額會假設本集團直接處置相關資產或負債而入賬。此舉可能意味著先前於其他全面收益確認的金額會重新分類至損益表。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

(a) Business combinations (Continued)

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.

(b) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in the income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.3 附屬公司 (續)

2.3.2 獨立財務報表

於附屬公司的投資以成本扣除減值列賬。成本亦包括投資的直接應佔費用。本公司按應收股息基準將附屬公司的業績入賬。

倘從於附屬公司的投資收取的股息超出該附屬公司於股息獲宣派期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出被投資方淨資產（包括商譽）綜合財務報表的賬面值，則須於從該等投資收取股息後就該等投資進行減值測試。

2.4 權益會計法原則

2.4.1 聯營公司

聯營公司指集團對其有重大影響但無控制權或共同控制權的所有實體，一般附帶擁有其20%至50%投票權。於聯營公司的投資於初步按成本確認後以權益會計法（附註2.4.3）入賬。

2.4.2 合營安排

根據香港財務報告準則第11號合營安排，在合營安排之投資歸類為合營經營或合營企業。該等分類視乎每名投資者之合約權利及責任而非合營安排之法律結構。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Subsidiaries (Continued)

2.3.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Principle of equity accounting

2.4.1 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (note 2.4.3), after initially being recognised at cost.

2.4.2 Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.4 權益會計法原則 (續)

2.4.2 合營安排 (續)

合營企業

於初步按成本於綜合資產負債表確認後，於合營企業的權益採用權益法(附註2.4.3)入賬。

2.4.3 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認集團應佔投資對象收購後溢利或虧損，並於其他全面收益確認集團應佔投資對象其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘集團應佔權益入賬投資的虧損等於或超過於該實體的權益(包括任何其他無抵押長期應收賬款)，則集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Principle of equity accounting (Continued)

2.4.2 Joint arrangements (Continued)

Joint ventures

Interests in joint ventures are accounted for using the equity method (note 2.4.3), after initially being recognised at cost in the consolidated balance sheet.

2.4.3 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.4 權益會計法原則 (續)

2.4.3 權益法 (續)

集團與其聯營公司及合營企業之間交易而產生的未變現收益按集團於該等實體之權益數額抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。

權益入賬投資對象之會計政策已在必要時作出變更，以確保與集團所採納之政策一致。

權益入賬投資的賬面金額根據附註2.10所述政策進行減值測試。

2.5 分部呈報

營運分部按照向主要經營決策者提供的內部報告貫徹一致的方式報告。主要經營決策者被認為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Principle of equity accounting (Continued)

2.4.3 Equity method (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.10.

2.5 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體之財務報表所包括之項目，乃按該實體經營所在之主要經濟環境之貨幣（「功能貨幣」）計量。本集團大部分實體之功能貨幣為人民幣（「人民幣」）。綜合財務報表以本公司功能貨幣及本集團之呈報貨幣人民幣呈列。

(b) 交易及結餘

本集團各實體的外幣交易採用交易或項目重新計量的估值日期的現行適用匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 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 functional currency of majority of the Group's entities is Renminbi ("RMB"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions of each of the Group's entities are translated into the functional currency using the applicable 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘 (續)

與借貸和現金及現金等價物有關的匯兌盈虧在損益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在損益表內的「其他(虧損)/利得-淨額」中呈列。

非貨幣金融資產(如按公平值計算之其他全面收益)之匯兌差額均列入其他全面收益中之公平值儲備內。

(c) 集團公司

本集團旗下所有實體如持有與呈報貨幣不一致的功能貨幣(其中並無任何公司持有通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法兌換為呈報貨幣:

- (i) 每項資產負債表的資產及負債均按照該資產負債表結算日的收市匯率折算為呈報貨幣;
- (ii) 各項損益表的收入和支出均按照平均匯率折算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來的累計影響,則按照交易日之匯率折算此等收入和支出);及
- (iii) 所有由此產生的匯兌差異均於其他全面收益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other (losses)/gains - net'.

Translation differences on non-monetary financial assets such as equities held at fair value through OCI are included in the fair value reserves in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) All resulting exchange differences are recognised in other comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累積減值虧損(如有)列賬。歷史成本包括收購該等項目直接應佔之開支。

在建工程(「在建工程」)指正在建造或即將安裝之樓宇、廠房及機器，按成本減累積減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據下文所載之政策提撥折舊。

後續成本僅會在與項目有關之未來經濟利益很可能會流向本集團，而本集團又能可靠地計量該項目成本之情況下，方會適當地計入資產賬面值或確認為一項獨立資產。已更換部件之賬面值則終止確認。所有其他維修保養費用在產生之財務期間內於損益表中支銷。

折舊以直線法計算，各資產之成本扣除減值虧損後的餘額於以下之估計可用年期內以直線法分攤至其價值：

樓宇	20年
機器及廠房設備	10年
運輸工具、其他 設備及裝置	3-5年
租賃物業裝修	5年或租賃年期 (按較短者 為準)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction-in-progress ("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 provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statements during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost less impairment loss of each asset to its residual value over its estimated useful life, as follows:

Buildings	20 years
Machinery and factory equipment	10 years
Vehicle, other equipment and fixtures	3-5 years
Leasehold improvements	5 years or shorter of lease terms

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.7 物業、廠房及設備 (續)

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額（附註2.10）。

出售之損益乃透過比較所得款項與賬面值而釐定，並於損益表內「其他（虧損）／利得一淨額」中確認。

2.8 投資物業

投資物業界定為持有（由擁有人或由承租人根據融資租賃持有）以賺取租金或資本增值或達成兩種目的之物業（土地或樓宇—或樓宇部分—或兩者），而並非：(a)用於生產供應貨品或服務或行政用途；或(b)於日常業務過程中出售之物業。

投資物業初步按成本確認，其後按成本減累計折舊及累計減值虧損列賬。折舊以直線法計算，於40年的估計可使用年內將可折舊金額分攤。投資物業之餘值及可使用年期於每個結算日檢討，並在適當情況下作出調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other (losses)/gains – net', in the income statements.

2.8 Investment properties

Investment properties are defined as properties (land or a building – or part of a building – or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 40 years. The residual values and useful lives of investment properties are reviewed, and adjusted as appropriate, at each balance sheet date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.9 無形資產

購入電腦軟件按獲得及令有關軟件達致可使用狀態而產生之成本為基準予以資本化。該等成本乃按估計可使用年期為2至5年攤銷。

2.10 非金融資產減值

無確定可使用年期之資產(如商譽或未能使用之無形資產)毋須攤銷,而會每年進行減值測試。須予攤銷之資產當出現事宜或事態變動顯示未必能收回賬面值時檢討是否減值。減值虧損按資產賬面值超過可收回數額之差額確認。可收回數額為資產公平值減出售成本及使用價值兩者之較高者。就評估減值而言,資產按可獨立識別現金流量之最低水準(現金產生單位)分類。出現減值虧損之非金融資產(商譽除外)則於每個報告日期就其減值之撥回可能性進行檢討。

2.11 金融資產

2.11.1 分類

自2018年1月1日,本集團就其金融資產分類為下列計量類別:

- 隨後按公平值計量(通過其他全面收益或通過損益以反映公平值)之金融資產,及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of 2 – 5 years.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – 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 the impairment at each reporting date.

2.11 Financial assets

2.11.1 Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.1 分類 (續)

按公平值計量之資產之收益或虧損將計入損益表或其他全面收益。股本工具投資並未持作買賣，本集團在初始確認時作出不可撤銷的選擇而將權益投資按公平值計入其他全面收入入賬。

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

2.11.2 確認及終止確認

定期購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。

2.11.3 計量

於初步確認時，本集團按公平值計量金融資產。倘金融資產並非按公平值透過損益記賬（「按公平值透過損益記賬」），則加上收購該金融資產直接應佔之交易成本。通過損益以反映公平值列值之金融資產之交易成本於損益表中列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金和利息時，需從金融資產的整體進行考慮。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in the income statement or OCI. For investments in equity instruments that are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.11.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.11.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.3 計量 (續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何利得或虧損間接於損益表中確認並於其他利得／（虧損）中呈列，連同匯兌利得及虧損。減值虧損於損益表的「行政開支」中呈列。
- 按公平值透過損益記賬：不符合攤銷成本或按公平值計入其他全面收入的資產乃按公平值透過損益記賬計量。隨後按公平值透過損益記賬之債務投資之利得或虧損於其產生期間在損益表中確認並在其他利得／（虧損）中呈列為淨值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.3 Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in 'administrative expenses' in the income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/(losses) in the period in which it arises.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.3 計量 (續)

股本工具

本集團隨後就所有股本投資按公平值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資之公平值利得及虧損，公平值收益及虧損於終止確認投資後不會重新分類至損益。該等投資之股息於本集團收取款項之權利確立時繼續於損益表確認為其他收入。

透過損益按公平值計量之金融資產公平值變動於損益表確認為其他利得／(虧損) (如適用)。按公平值計入其他全面收入之權益投資之減值虧損 (及減值虧損撥回) 不會因公平值變動而分開列報。

2.11.4 減值

由2018年1月1日起，本集團按前瞻性原則，對按攤銷成本列賬的債務工具相關的預計信貸虧損進行評估。所採用的減值方法取決於信貸風險是否大幅增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，其中要求全期預計虧損須自首次確認應收款項時確認，進一步詳情請參閱附註3.1(b)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.3 Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.11.4 Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

綜合財務報表附註

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2 重要會計政策概要 (續)

2.11 金融資產減值 (續)

2.11.5 截至2017年12月31日止應用的會計政策

本集團應用香港財務報告準則第9號進行追溯，但選擇未重列可資比較資料。因此，可資比較資料依舊按與以往相一致的會計政策入賬。

至2017年12月31日，本集團將金融資產按照以下類別進行分類：

- 按公平值計入損益的金融資產，
- 貸款及應收款項，及
- 可供出售金融資產。

分類取決於該項投資的目的。管理層於初始確認時釐定其投資的分類。有關各類金融資產的詳情，請參閱附註21。

(i) 重新分類

- (a) 按公平值計入損益的金融資產

按公平值計入損益的金融資產為持作買賣之金融資產。若主要為於短期內出售而購入，金融資產即予歸入此類別。衍生工具亦會歸入持作買賣，除非獲指定為對沖。若歸入此類之資產將於12個月內結算，即列為流動資產；否則會列為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.5 Accounting policies applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

Until 31 December 2017 the Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables, and
- available-for-sale financial assets.

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition. See note 21 for details about each type of financial asset.

(i) Reclassification

- (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產減值 (續)

2.11.5 截至2017年12月31日止應用的會計政策 (續)

(i) 重新分類 (續)

(b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團貸款及應收款項包括資產負債表中「應收貿易賬款」、「其他應收款項」、「限制銀行存款」及「現金及銀行結餘」（請同時參閱附註2.15及2.16）。

(c) 可供出售金融資產

可供出售金融資產為被指定為此類別或並無分類為任何其他類別的非衍生工具。除非管理層有意在報告期末後12個月內出售該項投資，否則此等資產列在非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.5 Accounting policies applied until 31 December 2017 (Continued)

(i) Reclassification (Continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade receivables', 'other receivables', 'restricted bank deposits' and 'cash and bank balances' in the balance sheet (also refer to Notes 2.15 and 2.16).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

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2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.5 截至2017年12月31日止應用的會計政策 (續)

(ii) 確認及計量

定期購入及出售的金融資產在交易日確認，即本集團承諾購入或出售該資產之日。所有並非按公平值計入損益的金融資產投資初步按公平值加交易成本確認。按公平值計入損益的金融資產初步按公平值確認，交易成本於損益表內支銷。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產及按公平值計入損益的金融資產其後按公平值列賬。貸款及應收款利用實際利息法按攤銷成本列賬。

「按公平值計入損益的金融資產」分類之公平值變動所產生之利得或虧損於產生期間在損益表之「其他(虧損)/利得-淨額」內呈列。待本集團獲確立收取款項之權利後，按公平值計入損益的金融資產之股息收入於損益表內確認，作為其他收入之一部分。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.5 Accounting policies applied until 31 December 2017 (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.5 截至2017年12月31日止應用的會計政策 (續)

(ii) 確認及計量 (續)

當分類為可供出售之證券被售出或減值時，於權益中確認之累計公平值調整列入損益表作為「其他(虧損)/利得-淨額」。

至於可供出售權益工具的股息，於本集團收取有關款項的權利確定時，在損益表內確認為「其他收入」的一部分。

(iii) 金融資產減值

(a) 以攤銷成本列賬的資產

本集團在每個報告期末評估是否有客觀證據證明某項或某組金融資產出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事件」)，而該宗(或該等)損失事件對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，則該項或該組金融資產方當作出現減值及產生減值虧損。

減值證據可包括下列跡象：顯示多名或一組債務人面對重大財務困難，拖欠利息或本金，彼等可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流量的減幅可計量，例如與違約相關的欠款或經濟狀況變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.5 Accounting policies applied until 31 December 2017 (Continued)

(ii) Recognition and measurement (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'other (losses)/gains - net'.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of 'other income' when the Group's right to receive payments is established.

(iii) Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

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Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.5 截至2017年12月31日止應用的會計政策 (續)

(iii) 金融資產減值 (續)

(a) 以攤銷成本列賬的資產 (續)

就貸款及應收款項類別而言，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在損益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值損失的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

如在後續期間，減值虧損的數額減少，而此減少可客觀地聯繫至在確認減值後方發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在損益表轉回。

(b) 分類為可供出售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某組金融資產已經減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.5 Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

For loans and receivable category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment 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 income statement.

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.11 金融資產 (續)

2.11.5 截至2017年12月31日止應用的會計政策 (續)

(iii) 金融資產減值 (續)

(b) 分類為可供出售資產 (續)

就債券而言，若存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益確認的任何減值虧損計算—自權益中剔除並在損益表記賬。如在較後期間，被分類為可供出售之債務工具的公平值增加，而增加乃客觀地與減值虧損在損益表確認後發生的事件有關，則將減值虧損在綜合損益表轉回。

就股本投資而言，證券公平值的大幅度或長期跌至低於其成本值，亦是資產已經減值的證據。若存在此等證據，累計虧損—按收購成本與當時公平值的差額，減該金融資產之前在損益表確認的任何減值虧損計算—自權益中剔除並在損益表記賬。在綜合損益表確認的權益工具的減值虧損不會透過綜合損益表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Financial assets (Continued)

2.11.5 Accounting policies applied until 31 December 2017 (Continued)

(iii) Impairment of financial assets (Continued)

(b) Assets classified as available for sale (Continued)

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the income statement – is removed from equity and recognised in the income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.12 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後按公平值在報告期重新計量。確認所產生利得或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合損益表內確認。

2.13 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報之淨額。法律上可強制執行權利不得為視乎日後事件而定及必須為正常業務中及於公司或對手方拖欠款項、無力償債時或破產時可強制執行。

2.14 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本值以加權平均法計算。成品及在製品之成本包括原材料、直接勞工及其他直接成本及相關生產經常開支（按日常運營能力計），不包括借貸成本。可變現淨值是以日常業務之估計售價減去適用之變動銷售開支後所得之數額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.14 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.15 貿易及其他應收賬款

貿易應收賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如貿易及其他應收賬款之收回預期在1年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則按非流動資產呈列。

貿易及其他應收款項初步按屬無條件的代價金額確認,除非其按公平價值確認時包含重大融資成分。本集團持有貿易應收款項,目的是為收取合約現金流量,因此隨後採用實際利率法按攤銷成本計量。有關本集團應收貿易款項的進一步資料,請參閱附註2.11.2,有關本集團減值政策的說明,請參閱附註2.11.4及3.1(b)。

2.16 現金及銀行結餘

就於現金流量表呈列而言,現金及現金等價物包括手頭現金、金融機構活期存款及原訂到期日為三個月或以下之其他短期高流通性投資,或隨時可轉換為可知金額之現金及價值變動風險不大者。

2.17 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少(扣除稅項)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 2.11.2 for further information about the Group's accounting for trade receivables and note 2.11.4 and 3.1(b) for a description of the Group's impairment policies.

2.16 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.18 應付貿易及其他賬款

應付貿易賬款為在日常經營活動中向供應商購買商品或服務而應支付之義務。如應付款的貿易及其他賬款支付日期在1年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則按非流動負債呈列。

應付貿易及其他賬款初步以公平值確認,其後採用實際利息法按攤銷成本計量。

2.19 借貸

借貸初步按公平值並扣除產生的交易成本後確認。借貸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息法於借貸期間內在損益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很有可能提取,該費用可遞延確認為交易成本,直至貸款提取為止。如沒有證據證明部分或全部融資將會很有可能被提取,則該項費用資本化作為流動資金服務的預付款,並按有關融資期間攤銷。

除非本集團有無條件權利於報告期末後將負債的結算遞延最少12個月,否則借貸分類為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). 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.

2.19 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 income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.20 借貸成本

與收購、建築或生產合資格資產 (即需要大量時間準備作擬定用途或出售的資產) 直接相關的一般及特定借貸成本會計入該等資產的成本, 直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益表確認。

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所得稅。稅項在損益表中確認, 但與其他全面收益中或直接在權益中確認的項目有關者則除外。於此情況下, 稅項亦分別於其他全面收益中或直接在權益中確認。

(a) 當前所得稅

當期所得稅支出根據本公司及其附屬公司、合營企業及聯營公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況, 並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the income statement in the period in which they are incurred.

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

(b) 遞延所得稅

內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就其可使用暫時性差異而確認。

外在差異

遞延所得稅負債乃針對投資於附屬公司、聯營公司及合營安排產生之應課稅暫時性差異作出撥備，但就遞延所得稅負債而言，假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。整體而言，在訂有協議使本集團有能力控制尚未確認暫時性差異的轉回之前，本集團不能控制聯營公司暫時性差異的轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference not recognised.

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.21 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外在差異 (續)

遞延所得稅資產按於附屬公司、聯營公司投資及合營安排產生之可扣減暫時性差異予以確認，惟僅於暫時性差異將於日後轉回且有足夠應課稅溢利供暫時性差異使用時方會確認。

(c) 抵銷

當有法定可執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產與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但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.22 僱員福利

(a) 退休金義務 (定額供款計劃)

定額供款計劃為本集團向一獨立基金作出供款之退休金計劃。倘基金所持資產並不足以向所有僱員就其於當期及以往期間的服務支付福利，則本集團並無法律或推定責任作進一步供款。該等供款於應付時確認為僱員福利開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed 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 (defined contribution plan)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.22 僱員福利 (續)

(a) 退休金義務 (定額供款計劃) (續)

本集團為其僱員參與中國、台灣及香港有關機構管理之定額供款計劃。本集團須按該等僱員薪金有關部分之特定百分比按月為該等供款計劃提供資金。有關機構承擔該等計劃項下向本集團目前及將來的退休僱員支付退休福利之責任而本集團毋須就供款以外之退休後福利承擔進一步責任。

2.23 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按清償債項預期所需開支之現值，使用反映市場目前所評估之金錢時間價值，以及該項債項特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加會確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (Continued)

(a) Pension obligations (defined contribution plan) (Continued)

The Group has participated in defined contribution plans administered by the relevant authorities in the PRC, Taiwan and Hong Kong for its employees. The Group is required to pay monthly contributions to these plans at certain percentages of the relevant portion of the payroll of the employees to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees of the Group under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.24 收益確認

銷售貨品

本集團生產及銷售飲料及方便麵。銷售乃在產品的控制權獲轉讓時(即產品轉讓予客戶時)確認,客戶全權決定銷售產品的渠道及價格,且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點,陳舊過時及虧損風險已轉移至客戶,及客戶已根據銷售合約接收產品,接收條款已失效,或本集團有客觀證據顯示所有接收準則均已達成後,貨品交付方告完成。

產品通常以一段時期內的銷售總量為基準,進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格,經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣,且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括在其他應付賬款及應計費用內)。由於銷售之信貸期為60至90日,符合市場慣例,故並不存在融資因素。

本集團在貨品交付時確認應收款,因為此時收回對價的權利是無條件的,本集團僅需等待客戶付款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Revenue recognition

Sales of goods

The Group manufactures and sells beverages and instant noodles. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected volume discounts payable to customers in relation to sales. No element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.24 收益確認 (續)

銷售貨品 (續)

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。

對於向客戶支付促銷活動的若干款項，本集團未向客戶提供明確的商品或服務，因此記錄為銷售價格的扣減。

本集團預計不會有任何包含融資成分的合約。因此，本集團並未調整貨幣時間價值的任何過渡價格。

2.25 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於損益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Revenue recognition (Continued)

Sales of goods (Continued)

The Group's obligations to provide a refund for faulty products are under the standard warranty terms. Accumulated experience is used to estimate such returns at the time of sale. Because of the large size and low value of each individual product, the amount of products returned were immaterial. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Therefore, no refund liability for goods return was recognized. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of sales price.

The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

2.25 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.25 政府補助 (續)

與土地使用權及物業、廠房及設備有關之政府補助作為遞延政府補助，包括於非流動負債及於有關資產之預計年期內以直線法攤銷計入損益表。

2.26 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入在損益表中確認為其他收入的一部分。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入，請參閱下文附註10。任何其他利息收入計入其他收入。

2.27 經營租賃

(a) 本集團作為承租人

出租人保留所有權之大部分風險及回報之租約均列為經營租賃。根據經營租賃支付之款項（扣除自出租人收取之任何獎勵金後），於租賃期內以直線法在損益表內列作開支。

中國內地所有土地均為國有，故不存在個人土地所有權。本集團作出一次性先行付款以取得土地使用權之經營租賃。土地使用權之一次性先行付款列為資產及於介乎20至70年之租賃期間以直線法攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Government grants (Continued)

Government grants relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.26 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 10 below. Any other interest income is included in other income.

2.27 Leases

(a) The Group is the lessee

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 in the income statement on a straight-line basis over the period of the lease.

All land in Mainland China is state-owned and no individual land ownership right exists. The Group made upfront payments to obtain operating leases of land use rights. The upfront payments of the land use rights are recorded as assets and amortised over the lease periods varying from 20 to 70 years on a straight-line basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.27 經營租賃 (續)

(b) 本集團作為出租人

經營租賃之租金收益乃按相關租賃年期以直線法確認，惟假若有其他時間模式更能反映租賃資產所產生的使用利益減少，則採用該系統化的時間模式為基準。因磋商及安排經營租賃而產生之首次直接成本加於租賃資產賬面值上，並按租賃年期以直線法確認。

2.28 或然負債及或然資產

或然負債乃一項因過往事件可能產生的承擔，而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未確認之過往事件產生之現有承擔。

或然負債未予以確認，惟已於財務報表中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

或然資產指因為已發生的事件而可能產生的資產，此等資產只能根據本集團不能完全控制的一項或多項不確定事件的出現與否方能確認。

或然資產未予確認，惟於可能出現經濟利益流入時於財務報表附註中披露。若經濟利益流入可被實質確定時，則對該資產進行確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Leases (Continued)

(b) The Group is the lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2.28 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 重要會計政策概要 (續)

2.29 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准之期間於本集團及本公司財務報表中確認為負債。

3 財務風險管理

3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團實行國際化經營，並承受各種貨幣風險所產生的外匯風險，主要涉及功能貨幣為人民幣（「人民幣」）的若干中國附屬公司之美元。外匯風險來自未來商業交易、已確認的資產及負債以及外國業務的投資淨額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD for certain PRC subsidiaries whose functional currency are Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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)

管理層已制定政策，要求集團公司管理其功能貨幣的外匯風險。為管理未來商業交易及已確認資產及負債產生的外匯風險，本集團實體在中國以外地方使用遠期合約，並由集團財務處置。當未來的商業交易或已確認的資產或負債以並非實體功能貨幣的貨幣計值時，則會產生外匯風險。

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自已確認之資產或負債，例如部分以美元（「美元」）及港元（「港元」）計值之應收貿易賬款（附註23）、現金及銀行結餘（附註26）及借貸（附註31）。

於2018年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2018年12月31日止年度的稅後溢利將減少／增加約人民幣108,000元（2017年：減少／增加人民幣241,000元），這主要由於換算以美元及港元計值的借貸以及現金及銀行結餘所導致的匯兌虧損／利得。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts outside the PRC, transacted by group treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from recognised assets or liabilities, such as trade receivables (Note 23), cash and bank balances (Note 26) and borrowings (Note 31), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2018, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2018 would have been approximately RMB108,000 lower/higher (2017: RMB241,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of USD and HKD denominated borrowings and cash and bank balances.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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)

風險承擔

下表載列本集團於報告期末主要承擔的外匯風險 (以人民幣千元列值) :

		以美元計值 USD denominated	以港元計值 HKD denominated	以其他 貨幣計值 Other currencies denominated
於2018年12月31日	As at 31 December 2018			
現金	Cash	14,968	2,653	206
應收貿易賬款	Trade receivables	1,564	3,231	-
銀行借貸	Bank borrowings	(13,726)	-	-
於2017年12月31日	As at 31 December 2017			
現金	Cash	14,375	3,297	2,402
應收貿易賬款	Trade receivables	218	2,434	-
銀行借貸	Bank borrowings	(13,068)	-	-

於損益表確認之金額

年內已於損益表確認下列之外匯相關金額 :

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
融資收入—淨額	Finance income – net		
— 融資活動匯兌 利得 / (虧損)	– Foreign exchange gains/(losses) on financing activities	344	(5,857)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB'000, was as follows:

		以美元計值 USD denominated	以港元計值 HKD denominated	以其他 貨幣計值 Other currencies denominated
於2018年12月31日	As at 31 December 2018			
現金	Cash	14,968	2,653	206
應收貿易賬款	Trade receivables	1,564	3,231	-
銀行借貸	Bank borrowings	(13,726)	-	-
於2017年12月31日	As at 31 December 2017			
現金	Cash	14,375	3,297	2,402
應收貿易賬款	Trade receivables	218	2,434	-
銀行借貸	Bank borrowings	(13,068)	-	-

Amounts recognised in the income statement

During the year, the following foreign-exchange related amounts were recognised in the income statement:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
融資收入—淨額	Finance income – net		
— 融資活動匯兌 利得 / (虧損)	– Foreign exchange gains/(losses) on financing activities	344	(5,857)

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

本集團持有之上市證券投資於資產負債表中分類為按公平值計入其他全面收入 (附註19)，本集團就此承受股本證券之重大價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團歸類為可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

於2018年12月31日，倘所有其他變數保持不變，歸類為可供出售之證券市場報價上升/下跌10%，本集團可公開買賣之按公平值計入其他全面收入的總權益賬面金額將較現值增加/減少約人民幣0.7百萬元 (2017年：人民幣1.0百萬元)。

就本集團並非公開買賣的股本投資，公平值參考收入法及市場法相結合得出之估值而釐定。市場法參考若干公開買賣公司的市盈率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to major equity securities price risk because of its holding of listed equity investments which are classified on the consolidated balance sheet as FVOCI (Note 19). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices.

As at 31 December 2018, if the quoted market price of the listed equity investments had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded FVOCI and total equity would be approximately RMB0.7 million (2017: RMB1.0 million) higher/lower than the current value.

For the Group's equity investments that are not publicly traded, the fair value is determined with reference to valuations based on a combination of income and market approaches. The market approach takes reference to certain multiples of publicly traded companies.

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險

除現金及銀行結餘(附註26)及借貸(附註31)附息外,本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險,而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註26及附註31。

於2018年12月31日,倘所有其他變數保持不變,銀行存款及借貸利率調升/調低100個基點,本年度稅後溢利將會增加/減少約人民幣24,477,000元(2017年:人民幣9,708,000元),主要由於銀行結餘利息收入增加/減少,部分被借貸利息費用抵銷。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow and fair value interest rate risk

Except for cash and bank balances (Note 26) and borrowings (Note 31) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 26 and Note 31 respectively.

As at 31 December 2018, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB24,477,000 (2017: RMB9,708,000) higher/lower, mainly as a result of higher/lower interest income on bank balances which would offset partially by interest expenses on borrowings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險來自現金與現金等價物、按攤銷成本、按公平值計入其他全面收入及按公平值計入損益列賬的債務工具之合約現金流、優惠的衍生金融工具及存放於銀行及金融機構的按金，以及批發及零售客戶的信貸風險，包括未收取之應收款項。

(i) 風險管理

信貸風險以集團形式管理。於2018年12月31日，有關銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
交易方	Counterparties		
– 四大中國國內銀行*	– Big 4 PRC domestic banks*	158,665	228,583
– 外資銀行	– Foreign owned banks	1,234,429	753,714
– 其他國內商業銀行	– Other domestic commercial banks	3,782,073	1,799,639
		5,175,167	2,781,936

* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at FVOCI and at FVPL, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. As at 31 December 2018, the bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk, the table below shows bank deposits and cash at bank balances by counterparties:

* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

倘若批發客戶是獨立評級，則使用該等評級。否則，倘若沒有獨立評級，風險控制會評估客戶的信用素質，同時考慮其財務狀況、過往經驗和其他因素。按照董事會設定的限制，個人風險限額會按內部或外部評級設置。直線管理層定期監督批發客戶對信用額度的遵守情況。

對於衍生金融工具，管理層已製定限額，以便於任何時間，任何個人對手方具有的未收取有利合約公平值不足10%。

本集團於債務工具的投資被視為低風險投資。為預防信貸惡化，本集團會監督投資的信用評級。

(ii) 金融資產減值

本集團商品銷售的貿易應收款項遵守預期信貸虧損模式。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty.

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The Group has trade receivables for sales of goods that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收貿易款項撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收貿易款項已根據攤佔信貸風險特點及過期天數分類。在此基準上，於2018年12月31日及2018年1月1日確定的應收賬款及合約資產的損失撥備（採納香港財務報告準則第9號）列示如下：

		於90天內	91至180天	181至365天	一年以上	合計
		Within	91 to	181 to	Over	Total
		90 days	180 days	365 days	one year	
2018年12月31日	31 December 2018					
預期損失比率	Expected loss rate	0.82%	16.86%	71.28%	100.00%	
總賬面值	Gross carrying amount					
— 貿易應收賬款	— trade receivables	504,102	35,402	2,337	1,870	543,711
虧損撥備	Loss allowance	4,145	5,968	1,666	1,870	13,649
<hr/>						
		於90天內	91至180天	181至365天	一年以上	合計
		Within	91 to	181 to	Over	Total
		90 days	180 days	365 days	one year	
2018年1月1日	1 January 2018					
預期損失比率	Expected loss rate	0.82%	17.60%	72.84%	100.00%	
總賬面值	Gross carrying amount					
— 貿易應收賬款	— trade receivables	532,329	41,368	3,366	1,367	578,430
虧損撥備	Loss allowance	4,377	7,282	2,452	1,367	15,478

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 December 2018 and 1 January 2018 (on adoption of HKFRS 9) was determined as follows for both trade receivables and contract assets:

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收賬款 (續)

於2018年12月31日，應收賬款的期末虧損撥備調節至期初虧損撥備列示如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The closing loss allowances for trade receivables as at 31 December 2018 are reconciled to the opening losses allowances as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
12月31日	31 December – calculated under HKAS 39	15,478	10,086
— 根據香港會計準則第39號計算			
透過期初保留盈利重列的金額	Amounts restated through opening retained earnings	—	—
於2018年1月1日的	Opening loss allowance as at 1 January 2018 – calculated under HKFRS 9	15,478	10,086
期初虧損撥備			
— 根據香港會計準則第9號計算			
年內於損益表確認的	(Decrease)/increase in loss allowance recognised in the income statement during the year (Note 6)	(1,702)	6,604
虧損撥備 (減少) / 增加 (附註6)			
於年內作為不可收回	Receivables written off during the year as uncollectible	(127)	(1,212)
款項撇銷的應收賬款			
於12月31日	At 31 December	13,649	15,478

當不存在可收回的合理預期時，本集團會撇銷貿易應收賬款。不存在可收回的合理預期的指標包括 (其中包括) 債務人無法與本集團達成還款計劃及無法就逾期超過60日至90日的賬款作出合約付款 (信用期)。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due (credit terms).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收賬款 (續)

應收貿易賬款的減值虧損於經營溢利內呈列為行政開支。其後收回先前已撇銷的金額則計入同一項目。

貿易應收賬款減值的先前會計政策

於過往年度，貿易應收賬款的減值乃基於所產生損失模式進行評估。已知不可收回的個別應收款項通過直接削減賬面值的方式撇銷。其他應收款進行集體評估，以釐定是否存在已發生但尚未識別的減值客觀證據。就該等應收款項而言，估計減值虧損於減值的單獨撥備中確認。本集團認為如存在任何以下指標，表明有減值證據：

- 債務人陷入重大財務困境，
- 債務人可能進入財務重組破產程序，及
- 支付違約或拖欠。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Impairment losses on trade receivables are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments.

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

貿易應收賬款 (續)

貿易應收賬款減值的先前會計政策 (續)

當預期不可收回額外現金時，已確認減值撥備的應收款項就其撥備進行撤銷。

按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括其他應收款項。其他應收款項減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認後是否有大幅增加而定。倘應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。於2018年1月1日，將減值方法變更為其他應收款項對其他應收款項的現有虧損撥備金額並無重大影響，因此本集團並未作出調整。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Previous accounting policy for impairment of trade receivables (Continued)

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. The change of the impairment methodology to other receivables has immaterial impacts on the existing amount of loss allowances for other receivables as at 1 January 2018 and hence the Group has not made adjustments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 金融資產減值 (續)

於損益表確認之金融資產減值(利得)／虧損淨額

年內，與減值金融資產有關的下列(利得)／虧損於損益表中的「行政開支」內予以確認：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
貿易應收賬款的虧損撥備變動	Movement in loss allowance for trade receivables	(1,702)	6,604

(iii) 按公平值計入損益的金融資產

實體亦面臨與按公平值計入損益的債務投資有關之信貸風險。於2018年12月31日並無此類金融資產之風險(2017年：人民幣60,000,000元)。

(c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Net impairment (gains)/losses on financial assets recognised in the income statement

During the year, the following (gains)/losses were recognised in 'administrative expenses' in the income statement in relation to impaired financial assets:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
		(1,702)	6,604

(iii) Financial assets at FVPL

The entity is also exposed to credit risk in relation to debt investments that are measured at FVPL. There was no exposure to such financial assets at 31 December 2018 (2017: RMB60,000,000).

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露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 (Continued)

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

本集團	Group	少於一年 Less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2018年12月31日	As at 31 December 2018			
借貸	Borrowings	1,987,726	-	1,987,726
借貸利息付款	Interest payments on borrowings	39,528	-	39,528
應付貿易賬款	Trade payables	1,554,219	-	1,554,219
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,341,946	-	2,341,946
其他長期應付款項	Other long term payables	-	237,655	237,655
		5,923,419	237,655	6,161,074
於2017年12月31日	As at 31 December 2017			
借貸	Borrowings	834,768	500,000	1,334,768
借貸利息付款	Interest payments on borrowings	24,128	12,822	36,950
應付貿易賬款	Trade payables	1,396,000	-	1,396,000
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals, (excluding non-financial liabilities)	2,179,064	-	2,179,064
其他長期應付款項	Other long term payables	-	251,319	251,319
		4,433,960	764,141	5,198,101

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。浮動利率按結算日當日的利率估算。

3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按債項淨額除以總資本計算。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團的策略是將資本負債比率維持在低於50%。於2018年及2017年12月31日的資本負債比率如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
總借貸 (附註31)	Total borrowings (Note 31)	1,987,726	1,334,768
減：現金及定期存款 (附註26)	Less: cash and time deposits (Note 26)	(5,176,478)	(2,782,731)
現金淨額	Net cash	(3,188,752)	(1,447,963)
總權益	Total equity	13,222,307	12,815,477
總資本	Total capital	10,033,555	11,367,514
資本負債比率	Gearing ratio	-31.78%	-12.74%

由於本集團處於淨現金狀況，本集團於2018年12月31日的資本負債比率為負數。

3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

- 相同資產或負債在活躍市場的報價 (未經調整) (第1層)。
- 除了第1層所包括的報價外，該資產或負債之可觀察之其他輸入，可為直接 (即例如價格) 或間接 (即源自價格) (第2層)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2018 and 2017 are as follows:

The Group's gearing ratio as at 31 December 2018 was negative since the Group is in net cash position.

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

- 資產或負債並非依據可觀察市場數據之輸入 (即非可觀察輸入) (第3層)。

下表顯示本集團金融資產於2018年及2017年12月31日計量之公平值。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets that are measured at fair value at 31 December 2018 and 2017.

		於2018年 12月31日 31 December 2018 人民幣千元 RMB'000	於2017年 12月31日 31 December 2017 人民幣千元 RMB'000
資產	Assets		
按公平值計入	FVOCI (Note 19)		
其他全面收入的			
金融資產 (附註19)			
— 第1層	— Level 1	6,956	—
— 第3層	— Level 3	211,665	—
		218,621	—
可供出售金融資產	AFS (Note 19)		
(附註19)			
— 第1層	— Level 1	—	10,428
— 第3層	— Level 3	—	211,665
		—	222,093
按公平值計入損益的	FVPL (Note 25)		
金融資產 (附註25)			
— 第3層	— Level 3	—	60,000

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

於截至2018年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

3.3.1 使用報價計量公平值 (第1層)

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

3.3.2 使用重大不可觀察輸入值計量 公平值 (第3層)

截至2018年12月31日止年度的與按公平值計入其他全面收入(截至2017年12月31日止年度的與可供出售)有關的第3層工具並無變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

During the year ended 31 December 2018, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

3.3.1 Fair value measurements using quoted prices (Level 1)

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

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

There were no changes in level 3 instruments related to FVOCI (2017: AFS) for the year ended 31 December 2018 and 31 December 2017.

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Notes to the Consolidated Financial Statements

3 財務風險管理 (續)

3.3 公平值估算 (續)

3.3.2 使用重大不可觀察輸入值計量 公平值 (第3層) (續)

就本集團於非公開買賣的股本投資而言，本集團自行判斷選擇多種方法，並主要基於各結算日當時的市況作出假設。就股份投資而言，本集團結合收益法及市場法。收益法採用貼現現金流量法，以評估按公平值計入其他全面收入的公平值 (2017年：可供出售金融資產)。根據該方法，基於該被投資公司提供的溢利及現金流量預測以及其他有關資料，公平值透過貼現該被投資公司的預計現金流量至其現值而釐定。於2018年12月31日，投資所用貼現率為每年14% (2017年：14%)，乃按該被投資公司的無風險率、市場回報、被投資公司的估計貝塔系數及確定具體風險因素釐定。市場法採用不同銷售／收入倍數，以評估按公平值計入其他全面收入的公平值 (2017年：可供出售金融資產)。根據該方法，公平值透過以被投資公司的不同銷售／收入乘以與業務風險及性質有關的倍數而釐定。於估算倍數時，已參考具有類似業務性質、於中國營運及其所有權權益可公開買賣的公司的經營業績。

於2018年12月31日，若所使用的貼現率及倍數較管理層的估計高／低10% (即15.40%/12.60%)，則按公平值計入其他全面收入 (2017年：可供出售金融資產) 的賬面值將較現值減少約人民幣8,278,000元／增加約人民幣10,728,000元 (2017年：減少約人民幣16,805,000元／增加約人民幣21,598,000元)。

於2018年12月31日，按公平值計入損益的金融資產之賬面值與其公平值相若。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

3.3.2 Fair value measurements using significant unobservable inputs (Level 3) (Continued)

For the Group's equity investments that are not publicly traded, the Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date. In connection with the investments in shares, the Group adopts a combination of income and market approaches. The income approach adopts a discounted cash flow method to assess the fair value of the FVOCI (2017: AFS). Under this methodology, fair value is determined by discounting the projected cash flow of the investee company to present worth based on profit and cash flows forecast and other relevant information provided by the investee company. The discount rate used for the investment as at 31 December 2018 was 14% (2017: 14%) per annum which was determined by the risk-free rate, market return, estimated beta of the investee company and firm specific risk factors. The market approach adopts various sales/income multiples to assess the fair value of the FVOCI (2017: AFS). Under this methodology, fair value is determined by multiplying various sales/income of the investee company to multiples with regard to the risks and nature of the businesses. In estimating the multiples, reference has been made to the operating results of companies with similar business nature, having their operating activities in the PRC and whose ownership interests are publicly traded.

As at 31 December 2018, if the discount rate and the multiples used was 10% higher/lower from management's estimates (i.e. 15.40%/12.60%), the carrying amounts of the FVOCI (2017: AFS) would be approximately RMB8,278,000 lower/RMB10,728,000 higher (2017: RMB16,805,000 lower/RMB21,598,000 higher) than the current value.

As at 31 December 2018, the carrying amounts of financial assets at fair value through profit or loss approximated their fair values.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義，由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值出現重大調整之估算及假設現討論如下。

(a) 按公平值計入其他全面收入之公平值 (2017年：可供出售金融資產)

並非於活躍市場買賣之金融工具（如按公平值計入其他全面收入的（2017年：可供出售金融資產）（附註19）股本權益公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

(b) 所得稅及遞延所得稅資產

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

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.

(a) Fair value of FVOCI (2017: AFS)

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as FVOCI (2017: AFS) (Note 19) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

(b) Income taxes and deferred income tax assets

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. 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 current and deferred income tax assets and liabilities in the period in which such determination is made.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(b) 所得稅及遞延所得稅資產 (續)

有關若干暫時性差異及稅項虧損之遞延所得稅項資產已予確認，原因為管理層認為可取得未來應課稅溢利，以用於抵銷可抵扣暫時性差異或稅項虧損。

倘預計現金流量的實際最終結果(按判斷)優於／遜於管理層的估計10%，則本集團將需增加／減少遞延稅項資產人民幣10,919,000元(2017年：人民幣13,769,000元)。

(c) 土地使用權及物業、廠房及設備之估計減值

土地使用權以及物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據使用價值計算釐定，該等計算方式需要運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Income taxes and deferred income tax assets (Continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized.

Were the actual final outcome (on the judgment areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the Group would need to increase/decrease the deferred tax assets by RMB10,919,000 (2017: RMB13,769,000).

(c) Estimated impairment of land use rights and property, plant and equipment

Land use rights and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgments and estimates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4 關鍵會計估算及判斷 (續)

4.1 關鍵會計估算及假設 (續)

(c) 土地使用權及物業、廠房及設備之估計減值 (續)

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本或假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時應採用適當的主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面收益表中扣除減值金額。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (Continued)

(c) *Estimated impairment of land use rights and property, plant and equipment (Continued)*

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料

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

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度考慮業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

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

5 REVENUE AND SEGMENT INFORMATION

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

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) 分部資料

截至2018年及2017年12月31日止年度之分部資料如下：

(a) Segment information

The segment information for the year ended 31 December 2018 and 2017 is as follows:

		2018				本集團 Group 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
分部業績	Segment results					
收益	Revenue	12,619,416	8,425,149	727,675	-	21,772,240
收益確認之時間 在某一時間點 在一段時間內	Timing of revenue recognition At a point in time	12,619,416	8,425,149	556,720	-	21,601,285
	Over time	-	-	170,955	-	170,955
		12,619,416	8,425,149	727,675	-	21,772,240
分部溢利／(虧損) 融資收入－淨額 以權益法入賬之 應佔投資溢利	Segment profit/(loss) Finance income – net Share of profit of investments accounted for using the equity method	1,285,022 -	460,927 -	26,075 -	(440,099) 123,475	1,331,925 123,475
		32,133	-	-	52,241	84,374
除所得稅前溢利 所得稅開支	Profit before income tax Income tax expense					1,539,774 (510,070)
年度溢利	Profit for the year					1,029,704
損益表內所列其他 分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	960,298	221,898	70,638	115,352	1,368,186
分部資產及負債	Segment assets and liabilities					
資產 按權益法入賬的投資	Assets Investments accounted for using the equity method	10,447,079 551,143	3,157,950 -	709,294 -	6,670,398 196,694	20,984,721 747,837
	總資產	Total assets	10,998,222	3,157,950	709,294	6,867,092
負債	Liabilities	3,498,190	2,448,781	360,300	2,202,980	8,510,251
總負債	Total liabilities					8,510,251
添置非流動資產	Addition to non-current assets	627,330	277,112	41,387	39,936	985,765

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) 分部資料 (續)

(a) Segment information (Continued)

		2017				本集團 人民幣千元 RMB'000
		飲料 Beverages 人民幣千元 RMB'000	方便麵 Instant noodles 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	
分部業績	Segment results					
收益 (經重列)	Revenue (restated)	12,179,014	7,974,498	668,437	-	20,821,949
收益確認之時間 在某一時間點	Timing of revenue recognition At a point in time	12,179,014	7,974,498	501,416	-	20,654,928
在一段時間內	Over time	-	-	167,021	-	167,021
		12,179,014	7,974,498	668,437	-	20,821,949
分部溢利/(虧損) (經重列)	Segment profit/(loss) (restated)	1,015,245	411,815	49,210	(289,659)	1,186,611
融資收入-淨額	Finance income - net	-	-	-	61,710	61,710
以權益法入賬之應佔 投資溢利/(虧損)	Share of profit/(loss) of investments accounted for using the equity method	18,971	-	-	9,532	28,503
除所得稅前溢利	Profit before income tax					1,276,824
所得稅開支	Income tax expense					(398,608)
年度溢利	Profit for the year					878,216
損益表內所列其他 分部項目	Other segment items included in the income statement					
折舊及攤銷	Depreciation and amortisation	966,893	265,738	70,424	98,450	1,401,505
分部資產及負債	Segment assets and liabilities					
資產	Assets	10,263,188	3,665,027	630,157	4,758,464	19,316,836
按權益法入賬的投資	Investments accounted for using the equity method	575,265	-	-	144,451	719,716
總資產	Total assets	10,838,453	3,665,027	630,157	4,902,915	20,036,552
負債	Liabilities	3,378,047	1,717,052	573,274	1,552,702	7,221,075
總負債	Total liabilities					7,221,075
添置非流動資產	Addition to non-current assets	623,483	114,872	624	11,779	750,758

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

(a) 分部資料 (續)

歸類入未分配組別之資產主要包括由遞延所得稅資產、按公平值計入其他全面收入(2017年:可供出售)、按公平值計入損益之金融資產、現金及銀行結餘以及投資物業及相關土地使用權。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置土地使用權、物業、廠房及設備、投資物業以及無形資產。

位於不同國家之非流動資產總額如下:

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Segment information (Continued)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, FVOCI (2017: AFS), financial assets at fair value through profit and loss, cash and banks, and investment properties and related land use rights.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use rights, property, plant and equipment, investment properties and intangible assets.

The total of non-current assets located in different countries is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
非流動資產(不包括 金融工具及遞延 所得稅資產)總額	The total of non-current assets other than financial instruments and deferred income tax assets		
— 中國	— PRC	12,942,400	13,636,185
— 海外國家	— Overseas countries	30,675	63,705
金融工具	Financial instruments	780,533	229,210
遞延所得稅資產	Deferred income tax assets	328,684	286,972
		14,082,292	14,216,072

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Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

(b) 與客戶合約有關之負債

本集團已確認下列與客戶合約有關之負債：

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2017年 1月1日 1 January 2017 人民幣千元 RMB'000
合約負債－飲料	Contract liabilities – Beverages	1,020,291	801,423	965,047
合約負債－方便麵	Contract liabilities – Instant noodles	605,065	434,412	478,379
合約負債－其他	Contract liabilities – Others	73,630	133,374	130,929
總合約負債	Total contract liabilities	1,698,986	1,369,209	1,574,355

(i) 合約負債之重大變動

2018年合約責任增加乃由於履行履約責任的時限變動。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2017年 1月1日 1 January 2017 人民幣千元 RMB'000
合約負債－飲料	Contract liabilities – Beverages	1,020,291	801,423	965,047
合約負債－方便麵	Contract liabilities – Instant noodles	605,065	434,412	478,379
合約負債－其他	Contract liabilities – Others	73,630	133,374	130,929
總合約負債	Total contract liabilities	1,698,986	1,369,209	1,574,355

(i) Significant changes in contract liabilities

The increase in contract liabilities in 2018 was due to the change in the time frame for a performance obligation to be satisfied.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 收益及分部資料 (續)

(b) 與客戶合約有關之負債 (續)

(ii) 有關合約負債的確認收益

下表列示於當前報告期間內確認的收益中與結轉的合約負債有關的數額，以及與於過往年度履行的履約責任有關的數額。

計入期初合約負債結餘 的已確認收益	<i>Revenue recognised that was included in the contract liability balance at the beginning of the period</i>
飲料	Beverages
方便麵	Instant noodles
其他	Others

(iii) 未履行的履約責任

本集團選擇採取可行的權宜方法，未有披露其餘履約責任，原因為所有相關合約期限為一年或以下。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Liabilities related to contracts with customers (Continued)

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

2018年 12月31日 31 December 2018 人民幣千元 RMB'000	2017年 12月31日 31 December 2017 人民幣千元 RMB'000 (經重列) (Restated)
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801,423	965,047
434,412	478,379
133,374	130,929
1,369,209	1,574,355

(iii) Unsatisfied performance obligations

The Group selected to choose a practical expedient and omitted disclosure of remaining performance obligations as all related contracts have a duration of one year or less.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政開支及其他開支之開支分析如下：

6 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated)
所用原材料、包裝材料、 易耗品及購買的商品	Raw materials, packaging materials, consumables and purchased commodity used	12,652,310	12,118,282
成品存貨變動	Changes in inventories of finished goods	(173,273)	96,344
外包生產開支	Manufacturing outsourcing expenses	46,629	43,087
促銷及廣告費用	Promotion and advertising expenses	1,629,000	1,323,559
員工福利開支， 包括董事薪酬（附註9）	Employee benefit expenses, including directors' emoluments (Note 9)	3,217,445	3,025,180
運輸費用	Transportation expenses	855,931	833,989
土地使用權攤銷（附註14）	Amortisation of land use rights (Note 14)	54,014	57,206
物業、廠房及設備折舊 （附註15）	Depreciation of property, plant and equipment (Note 15)	1,285,837	1,314,559
投資物業折舊（附註16）	Depreciation of investment properties (Note 16)	19,941	18,592
無形資產攤銷（附註17）	Amortisation of intangible assets (Note 17)	8,394	11,148
樓宇經營租賃	Operating lease in respect of buildings	128,206	137,017
城市建設稅、物業稅及 其他稅務費用	City construction tax, property tax and other tax surcharges	266,856	273,722
土地使用權之減值撥備 （附註14）	Provision for impairment of land use rights (Note 14)	19,329	-
物業、廠房及設備之 減值撥備（附註15）	Provision for impairment of property, plant and equipment (Note 15)	27,787	-
存貨撇減至可變現淨值之 撥備／（撥備撥回） （附註22）	Provision/(reversal) of provision of inventories to net realisable value (Note 22)	9,260	(2,825)
應收貿易賬款之減值 （撥備撥回）／撥備 （附註3.1(b)）	(Reversal)/provision for impairment of trade receivables (Note 3.1(b))	(1,702)	6,604
核數師酬金 －核數服務	Auditors' remunerations － Audit services	7,020	7,269
其他	Others	760,316	723,856
總計	Total	20,813,300	19,987,589

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Notes to the Consolidated Financial Statements

7 其他虧損－淨額

7 OTHER LOSSES – NET

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
出售物業、廠房及設備之虧損，淨額	Losses on disposal of property, plant and equipment, net	(16,965)	(12,414)
出售土地使用權之利得／(虧損)，淨額	Gains/(losses) on disposal of land use rights, net	1,050	(16,174)
衍生工具結算利得	Gains from settlement of derivatives	–	4,663
可供出售減值(附註19)	Impairment of AFS (Note 19)	–	(20,419)
其他	Others	6,494	12,818
		(9,421)	(31,526)

8 其他收入

8 OTHER INCOME

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
政府補助	Government grants	151,099	135,866
租賃物業、廠房及設備以及投資物業之租金收入	Rental income from lease of property, plant and equipment and investment properties	128,352	120,257
諮詢服務收入(附註34(a))	Consultation service income (Note 34(a))	58,660	52,388
其他	Others	44,295	75,266
		382,406	383,777

政府補助收入指自中國多個地方政府收取的財務支援補助，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾。有關金額已於綜合損益表之「其他收入」內確認。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

9 員工福利開支，包括董事薪酬 9 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資及薪金	Wages and salaries	2,568,047	2,448,606
退休金及其他社會福利 (定額供款計劃)	Pension and other social welfare (defined contribution plan)	390,652	332,330
員工宿舍及住房福利	Staff quarters and housing benefit	106,629	100,181
其他福利	Other benefits	152,117	144,063
		3,217,445	3,025,180

(a) 五名最高薪酬人士

截至2018年12月31日止年度之本集團五名最高薪酬人士包括兩名(2017年:兩名)董事,其薪酬已於附註36(a)所呈列之分析中反映。於年內應支付予其餘三名(2017年:三名)最高薪酬人士之薪酬載列如下:

(a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2018 included two (2017: two) directors, whose emoluments are reflected in the analysis presented in Note 36(a). The emoluments payable to the remaining three (2017: three) individuals during the year are as follows:

		2018	2017
基本薪金、住房津貼、 其他津貼及實物利益 (人民幣千元)	Basic salaries, housing allowances, other allowances and benefits in kind (RMB'000)	5,458	4,590
範圍:	In the band of:		
1,500,001港元至 2,000,000港元(相當 於人民幣1,314,001元 至人民幣1,752,000元)	HKD1,500,001 to HKD2,000,000 (equivalent to RMB1,314,001 to RMB1,752,000)	-	3
2,000,001港元至 2,500,000港元(相當 於人民幣1,752,001元 至人民幣2,190,000元)	HKD2,000,001 to HKD2,500,000 (equivalent to RMB1,752,001 to RMB2,190,000)	3	-

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 融資收入－淨額

10 FINANCE INCOME – NET

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
融資收入	Finance income		
－現金及銀行結餘之 利息收入	－ Interest income on cash and banks	169,273	113,484
－匯兌利得淨額	－ Net foreign exchange gains	344	–
		169,617	113,484
融資成本	Finance cost		
－借貸之利息開支	－ Interest expenses on borrowings	(57,839)	(61,038)
－匯兌虧損淨額	－ Net foreign exchange losses	–	(5,857)
－減：合資格資產之 資本化金額	－ Less: amounts capitalized on qualifying assets	11,697	15,121
		(46,142)	(51,774)
融資收入－淨額	Finance income – net	123,475	61,710

11 所得稅開支

11 INCOME TAX EXPENSE

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
即期所得稅	Current income tax		
－有關年度溢利之 即期所得稅	－ Current income tax on profit for the year	480,363	319,067
遞延所得稅(附註20)	Deferred income tax (Note 20)	(32,793)	45,128
中國附屬公司股息之 預扣稅	Withholding tax on dividends from PRC subsidiaries	62,500	34,413
		510,070	398,608

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 所得稅開支 (續)

(a) 中國內地企業所得稅 (「企業所得稅」)

於本年度，在中國成立的附屬公司須按25% (2017年：25%) 的稅率繳納企業所得稅。

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

(b) 其他所得稅

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

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (2017年：17%及16.5%) 繳納所得稅。

11 INCOME TAX EXPENSE (CONTINUED)

(a) PRC corporate income tax ("CIT")

Subsidiaries established in the PRC are subject to CIT at rate of 25% (2017: 25%) during the year.

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

(b) Other income tax

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

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2017: 17% and 16.5%), respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

11 所得稅開支 (續)

(b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率 25% (2017年: 25%) 計算之理論稅項差異如下:

11 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2017: 25%) applicable to profits of the consolidated entities as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	1,539,774	1,276,824
按中國法定稅率計算之稅項	Tax calculated at the statutory tax rate in the PRC	384,944	319,206
下列各項之稅務影響:	Tax effects of:		
有關若干附屬公司溢利之優惠稅率	Preferential tax rates on the profits of certain subsidiaries	887	(416)
未確認遞延所得稅資產之稅項虧損及暫時性差異	Tax losses and temporary differences for which no deferred income tax asset was recognized	62,137	46,563
毋須課稅收入	Income not subject to tax	(21,094)	(7,126)
不可扣稅開支	Expenses not deductible for tax purpose	20,696	12,142
研發開支加計扣減	Additional deduction of research and development expenses	-	(6,174)
中國附屬公司股息之預扣稅	Withholding tax on dividends from PRC subsidiaries	62,500	34,413
所得稅開支	Income tax expense	510,070	398,608

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Notes to the Consolidated Financial Statements

11 所得稅開支 (續)

(b) 其他所得稅 (續)

有關其他全面收益部分之所得稅開支如下：

		2018			2017		
		除稅前	稅項支出	除稅後	除稅前	稅項支出	除稅後
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
		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
其他全面收益：	Other comprehensive income:						
- 按公平值計入其他全面收入公平值淨虧損	- Net fair value losses from FVOCI	(3,473)	-	(3,473)	-	-	-
- 可供出售減值	- Impairment of AFS	-	-	-	20,419	-	20,419
- 可供出售公平值淨虧損	- Net fair value losses from AFS	-	-	-	(3,435)	-	(3,435)
遞延所得稅 (附註20)	Deferred income tax (Note 20)		-			-	

11 INCOME TAX EXPENSE (CONTINUED)

(b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

12 每股盈利

基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

12 EARNINGS PER SHARE

Basic

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

		2018	2017
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to equity holders of the Company (RMB'000)	1,029,704	878,216
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue (thousands)	4,319,334	4,319,334
每股基本盈利 (每股人民幣計)	Basic earnings per share (RMB per share)	23.84 cents 分	20.33 cents 分

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

13 股息

13 DIVIDENDS

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
建議派付末期股息 每股普通股人民幣23.84分 (2017年: 人民幣14.23分)	Proposed final dividend of RMB23.84 cents (2017: RMB14.23 cents) per ordinary share	1,029,704	614,751

於2018年及2017年，本公司就截至2017年及2016年12月31日止年度已派股息分別為人民幣619,402,000元及人民幣119,834,000元。

The dividends paid by the Company in 2018 and 2017 for the years ended 31 December 2017 and 2016 amounted to RMB619,402,000 and RMB119,834,000, respectively.

於2019年5月17日舉行之股東週年大會上將建議派發截至2018年12月31日止年度之股息每股人民幣23.84分(合共股息為人民幣1,029,704,000元)。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2018 of RMB23.84 cents per share, amounting to a total dividend of RMB1,029,704,000, is to be proposed at the annual general meeting to be held on 17 May 2019. These financial statements do not reflect this dividend payable.

14 土地使用權

14 LAND USE RIGHTS

本集團於土地使用權之權益指預付土地使用權之經營租賃款項，其賬面淨額分析如下：

The Group's interests in land use rights represent prepaid operating lease payments for land use rights and their net book amounts are analysed as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於1月1日	At 1 January	2,103,701	2,221,526
添置	Additions	275	-
出售	Disposals	(62,818)	(60,619)
減值撥備(附註6)	Impairment provision (Note 6)	(19,329)	-
攤銷(附註6)	Amortisation (Note 6)	(54,014)	(57,206)
於12月31日	At 31 December	1,967,815	2,103,701
成本	Cost	2,385,244	2,472,221
累計攤銷	Accumulated amortisation	(417,429)	(368,520)
賬面淨額	Net book amount	1,967,815	2,103,701

綜合財務報表附註

Notes to the Consolidated Financial Statements

14 土地使用權 (續)

本集團之所有土地使用權均位於中國境內，其租期如下：

14 LAND USE RIGHTS (CONTINUED)

All of the Group's land use rights are located in the PRC and are with the lease periods as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
在中國境內持有：	In the PRC, held on:		
50年以上之原租期	Original lease period of over 50 years	9,861	10,085
10年至50年之原租期	Original lease period of between 10 and 50 years	1,957,954	2,093,616
年末賬面淨額	Closing net book amount	1,967,815	2,103,701

本集團之土地使用權攤銷已自綜合損益表內「銷售成本」、「銷售及市場推廣開支」及「行政開支」扣除如下：

Amortisation charges of the Group's land use rights have been charged to 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' in the consolidated income statement as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
銷售成本	Cost of sales	34,135	28,909
銷售及市場推廣開支	Selling and marketing expenses	4,137	4,417
行政開支	Administrative expenses	15,742	23,880
		54,014	57,206

於2018年12月31日，無土地並未取得土地使用權證（2017年：人民幣19,012,000元）。

As at 31 December 2018, there was no land use rights certificate had not been obtained (2017: RMB19,012,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		樓宇	機器及 工廠設備	運輸工具、其他 設備及裝置 Vehicles, other Machinery and factory equipment	租賃裝修 Leasehold improvements	在建工程 Construction in progress	合計 Total
		Buildings	equipment	and fixtures			
		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
於2017年1月1日	At 1 January 2017						
成本	Cost	6,279,923	7,670,129	3,257,551	9,152	849,795	18,066,550
累計折舊	Accumulated depreciation	(1,425,844)	(3,367,124)	(2,166,934)	(9,152)	-	(6,969,054)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	4,854,079	4,302,742	1,090,617	-	849,795	11,097,233
截至2017年12月31日止年度	Year ended 31 December 2017						
年初賬面淨額	Opening net book amount	4,854,079	4,302,742	1,090,617	-	849,795	11,097,233
添置	Additions	9,049	40,643	351,627	-	343,108	744,427
完成時轉入	Transfer upon completion	596,500	34,219	40,934	-	(671,653)	-
出售	Disposals	(2,087)	(1,532)	(19,091)	-	-	(22,710)
折舊(附註6)	Depreciation (Note 6)	(284,365)	(600,694)	(429,500)	-	-	(1,314,559)
年末賬面淨額	Closing net book amount	5,173,176	3,775,378	1,034,587	-	521,250	10,504,391
於2017年12月31日	At 31 December 2017						
成本	Cost	6,883,336	7,719,418	3,370,282	9,152	521,250	18,503,438
累計折舊	Accumulated depreciation	(1,710,161)	(3,943,777)	(2,335,694)	(9,152)	-	(7,998,784)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	5,173,175	3,775,378	1,034,588	-	521,250	10,504,391
截至2018年12月31日止年度	Year ended 31 December 2018						
年初賬面淨額	Opening net book amount	5,173,175	3,775,378	1,034,588	-	521,250	10,504,391
添置	Additions	-	40,856	364,002	-	573,059	977,917
完成時轉入	Transfer upon completion	396,692	107,483	43,199	-	(547,374)	-
出售	Disposals	(218,773)	(17,099)	(26,709)	-	-	(262,581)
折舊(附註6)	Depreciation (Note 6)	(314,555)	(569,323)	(401,959)	-	-	(1,285,837)
減值撥備(附註6)	Impairment provision (Note 6)	(20,000)	(7,787)	-	-	-	(27,787)
年末賬面淨額	Closing net book amount	5,016,539	3,329,508	1,013,121	-	546,935	9,906,103
於2018年12月31日	At 31 December 2018						
成本	Cost	7,033,627	7,767,063	3,583,034	9,152	546,935	18,939,811
累計折舊	Accumulated depreciation	(2,017,088)	(4,437,292)	(2,569,913)	(9,152)	-	(9,033,445)
累計減值撥備	Accumulated impairment provision	-	(263)	-	-	-	(263)
賬面淨額	Net book amount	5,016,539	3,329,508	1,013,121	-	546,935	9,906,103

綜合財務報表附註

Notes to the Consolidated Financial Statements

15 物業、廠房及設備 (續)

折舊費用已自綜合損益表扣除如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
銷售成本	Cost of goods sold	847,462	912,037
銷售及市場推廣開支	Selling and marketing expenses	272,238	232,931
行政開支	Administrative expenses	166,137	169,591
		1,285,837	1,314,559

本集團之樓宇全部位於中國。

於2018年及2017年12月31日並無抵押任何物業、廠房及設備。

來自樓宇租賃之租金收入約人民幣41,200,000元(2017年：人民幣35,700,000元)已計入綜合損益表的「其他收入」(附註8)。

年內，本集團已將合資格資產的借貸成本人民幣11,697,000元(2017年：人民幣15,121,000元)撥充資本。借貸成本乃按其一般借貸的加權平均年利率3.92%(2017年：3.94%)撥充資本。

15 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses have been charged to the consolidated income statement as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
	Cost of goods sold	847,462	912,037
	Selling and marketing expenses	272,238	232,931
	Administrative expenses	166,137	169,591
		1,285,837	1,314,559

The Group's buildings are all located in the PRC.

There are no pledge of property, plant and equipment as at 31 December 2018 and 2017.

Rental income amounting to approximately RMB41.2 million (2017: RMB35.7 million) derived from lease of buildings is included in 'other income' in the consolidated income statement (Note 8).

During the year, the Group has capitalised borrowing costs amounting to RMB11,697,000 (2017: RMB15,121,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 3.92% (2017: 3.94%) per annum.

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 投資物業

16 INVESTMENT PROPERTIES

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於1月1日	At 1 January	353,123	365,384
添置	Addition	2,747	6,331
折舊 (附註6)	Depreciation (Note 6)	(19,941)	(18,592)
於12月31日	At 31 December	335,929	353,123
於12月31日的成本	Cost as at 31 December	497,800	495,053
累計折舊	Accumulated depreciation	(161,871)	(141,930)
於12月31日	At 31 December	335,929	353,123

投資物業位於上海、江蘇省、四川省及廣東省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai, Jiangsu, Sichuan and Guangdong Province and erected on land with lease periods of 40 and 50 years.

本集團投資物業之折舊已計入綜合損益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
租金收入	Rental income	87,130	84,547
來自產生租金收入之物業之直接經營開支	Direct operating expenses from property that generated rental income	(12,271)	(13,548)
		74,859	70,999

綜合財務報表附註

Notes to the Consolidated Financial Statements

16 投資物業 (續)

投資物業之賬面值及公平值載列如下：

16 INVESTMENT PROPERTIES (CONTINUED)

The carrying amounts and fair values of the investment properties are set out as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
賬面值	Carrying amount	335,929	353,123
公平值	Fair value	416,556	450,777

於2018年及2017年12月31日之公平值乃管理層使用以重大不可觀察輸入數據 (第3層) 為基準進行之貼現現金流預測法自行評估釐定。

The fair values as at 31 December 2018 and 2017 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

使用重大不可觀察輸入數據 (第3層) 進行之公平值計量的資料載列如下：

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

內容 Description	於2018年12月31日 公平值 Fair value at 31 December 2018 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	47,603	每年7,762 per annum	10%
廠房B Plant B	98,310	每年18,112 per annum	10%
廠房C Plant C	63,511	每年9,732 per annum	10%
廠房D Plant D	78,838	每年12,309 per annum	10%
辦公樓 Office building	94,758	每年2,851 per annum	10%
店舖 Shops	33,536	每年– per annum	10%

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Notes to the Consolidated Financial Statements

16 投資物業 (續)

16 INVESTMENT PROPERTIES (CONTINUED)

內容 Description	於2017年12月31日之 公平值 Fair value at 31 December 2017 (人民幣千元) (RMB'000)	不可觀察輸入數據 Unobservable inputs	
		租值 Rental value (人民幣千元) (RMB'000)	貼現率 Discount rate
廠房A Plant A	98,843	每年14,331 per annum	10%
廠房B Plant B	109,014	每年18,112 per annum	10%
廠房C Plant C	99,914	每年13,732 per annum	10%
廠房D Plant D	13,918	每年12,378 per annum	10%
辦公樓 Office building	95,835	每年6,126 per annum	10%
店舖 Shops	33,730	每年- per annum	10%

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Notes to the Consolidated Financial Statements

17 無形資產

17 INTANGIBLE ASSETS

電腦軟件
Computer
software
人民幣千元
RMB'000

於2017年1月1日	At 1 January 2017	
成本	Cost	93,222
累計攤銷	Accumulated amortisation	(63,577)
賬面淨額	Net book amount	29,645
截至2017年12月31日止年度	Year ended 31 December 2017	
年初賬面淨額	Opening net book amount	29,645
添置	Additions	462
攤銷(附註6)	Amortisation (Note 6)	(11,148)
年末賬面淨額	Closing net book amount	18,959
於2017年12月31日	At 31 December 2017	
成本	Cost	93,684
累計攤銷	Accumulated amortisation	(74,725)
賬面淨額	Net book amount	18,959
截至2018年12月31日止年度	Year ended 31 December 2018	
年初賬面淨額	Opening net book amount	18,959
添置	Additions	4,826
攤銷(附註6)	Amortisation (Note 6)	(8,394)
年末賬面淨額	Closing net book amount	15,391
於2018年12月31日	At 31 December 2018	
成本	Cost	98,510
累計攤銷	Accumulated amortisation	(83,119)
賬面淨額	Net book amount	15,391

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17 無形資產 (續)

電腦軟件之攤銷分別計入「行政開支」及「銷售及市場推廣開支」，金額分別約人民幣7,056,000元及人民幣1,338,000元(2017年：人民幣8,568,000元及人民幣2,580,000元)。

18 以權益法入賬的投資

在資產負債表確認的數額如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於聯營公司之權益(a)	Interests in associate (a)	303,592	291,781
於合營企業之權益(b)	Interests in joint ventures (b)	444,245	427,935
於12月31日	At 31 December	747,837	719,716

在損益表確認的數額如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應佔聯營公司溢利(a)	Share of profits of associate (a)	18,209	16,012
應佔合營企業溢利淨額(b)	Share of net of profits of joint ventures (b)	66,165	12,491
截至12月31日止年度	For the year ended 31 December	84,374	28,503

17 INTANGIBLE ASSETS (CONTINUED)

The amortisation of computer software has been charged to 'administrative expenses' and 'selling and marketing expenses' at the amounts of approximately RMB7,056,000 and RMB1,338,000 (2017: RMB8,568,000 and RMB2,580,000), respectively.

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

The amounts recognised in the income statement are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) 於聯營公司之權益

(a) Interests in associate

於聯營公司之權益之變動如下：

The movements in interests in associate are as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於1月1日	At 1 January	291,781	278,968
應佔溢利	Share of profits	18,209	16,012
已收股息	Dividends received	(6,398)	(3,199)
於12月31日	At 31 December	303,592	291,781

於2018年12月31日，按權益法列賬之本集團聯營公司詳情載列如下：

The particulars of the associate of the Group as at 31 December 2018, which is accounted for using equity method, are set out as follows:

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本/股本 Paid-up capital/ Share capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
上市公司： Listed: 煙台北方安德利果汁 股份有限公司 ([安德利果汁]) (附註) (Yantai North Andre Juice Co., Ltd.) ("Andre Juice") (Note)	中國煙台 2001年6月26日 Yantai, PRC, 26 June 2001	人民幣 392,600,000元 RMB392,600,000	17.87%	17.87%	濃縮蘋果汁、梨汁、 蘋果提取液、飼料等 產品之生產及銷售 The production and sales of concentrated apple juice, pear juice, apple essence, forage etc. products.

* 英文名稱乃本公司管理層盡力由中文名稱翻譯得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

附註：

Note:

本集團對安德利果汁有重大影響力，乃由於本集團委任其中一名董事會非執行董事。

The Group has significant influence over Andre Juice as one of the board's non-executive directors was appointed by the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) 於聯營公司之權益 (續)

本集團應佔聯營公司合計資產、負債及業績之財務資料概要如下：

(a) Interests in associate (Continued)

A summary of the financial information of the Group's shares of the associated company's assets, liabilities and results in aggregate is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	135,263	149,755
流動資產	Current assets	193,170	205,011
總資產	Total assets	328,433	354,766
非流動負債	Non-current liabilities	157	157
流動負債	Current liabilities	24,684	62,828
總負債	Total liabilities	24,841	62,985
淨資產	Net assets	303,592	291,781
摘要全面收益表	Summary of comprehensive income		
收益	Revenue	189,751	159,989
經營業務之除稅後溢利	Post-tax profits from operations	18,209	16,012
其他全面收入	Other comprehensive income	-	-
全面收入總額	Total comprehensive income	18,209	16,012

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18 以權益法入賬的投資（續）

(b) 於合營企業之權益

於合營企業之權益之變動如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於1月1日	At 1 January	427,935	451,506
削減資本	Capital reduction	-	(35,766)
應佔溢利淨額	Share of net profits	66,165	12,491
已收股息	Dividend received	(49,855)	(296)
於12月31日	At 31 December	444,245	427,935

截至2017年12月31日止年度削減資本指根據華穗食品創業投資企業全體股東所通過批准按照股東各自之股權削減資本之決議案，對該公司所作投資的資本退回。

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
At 1 January		427,935	451,506
Capital reduction		-	(35,766)
Share of net profits		66,165	12,491
Dividend received		(49,855)	(296)
At 31 December		444,245	427,935

The capital reduction in the year ended 31 December 2017 represented return of capital of investment in China F&B Venture Investments pursuant to a shareholders' resolution passed by all shareholders approving the capital reduction according to the respective equity interests of the shareholders.

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Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

(b) 於合營企業之權益 (續)

於2018年12月31日，本集團合資企業（全部企業均未上市且以權益法列賬）之詳情載列如下：

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
蘇州工業園區華德創業 投資管理有限公司 （「華德創業投資管理」） United Advisor Venture Management Co., Ltd.* （“United Advisor Venture Management”）	中國蘇州 2008年7月18日 Suzhou, PRC, 18 July 2008	人民幣 1,000,000元 RMB1,000,000	50%	50%	投資管理及顧問服務 Investment management and advisory services
桂林紫泉飲料工業有限公司 （「桂林紫泉」） Guilin Ziquan Beverage Industries Co., Ltd.* （“Guilin Ziquan”）	中國桂林 2009年7月24日 Guilin, PRC, 24 July 2009	19,060,000美元 USD19,060,000	42%	42%	生產各類飲料，包括水果、 蔬菜、茶及咖啡等 Production of various types of beverages including fruit, vegetable, tea and coffee etc.
Greater China F&B Capital Partners Ltd. （“Greater China F&B”）	開曼群島 2008年4月16日 Cayman Islands, 16 April 2008	10,700美元 USD10,700	50%	50%	投資管理 Investment management
武漢紫江統一企業有限公司 （「武漢紫江」） Wuhan Zijiang President Enterprises Co., Ltd.* （“Wuhan Zijiang”）	中國武漢 2011年7月29日 Wuhan, PRC, 29 July 2011	人民幣 232,000,000元 RMB232,000,000	50%	50%	生產各類塑膠產品 Production of various types of plastic products
SMS Capital Co., Ltd. （“SMSCC”）	開曼群島 2012年11月28日 Cayman Islands, 28 November 2012	500,000美元 USD500,000	50%	50%	投資管理 Investment management

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

The particulars of the joint ventures of the Group as at 31 December 2018, all of which are unlisted and accounted for using equity method, are set out as follows:

綜合財務報表附註

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18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益 (續)

(b) Interests in joint ventures (Continued)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	繳足資本 Paid-up capital	本集團應佔股權 Equity interest attributable to the Group		主要業務 Principal activities
			2018	2017	
SMS Investment Management Co., Ltd. ("SMS Investment Management")	開曼群島 2013年1月2日 Cayman Islands, 2 January 2013	500,000美元 USD500,000	50%	50%	投資管理 Investment management
華穗食品創業投資企業 ([華穗食品]) China F&B Venture Investments* ("China F&B")	中國蘇州 2009年4月13日 Suzhou, PRC, 13 April 2009	人民幣 426,500,000元 RMB426,500,000	39.74%	39.74%	投資管理 Investment management
宜昌紫泉飲料工業 有限公司 Ziquan Beverage industries CO., LTD.*	中國宜昌 2013年7月23日 Yichang, PRC, 23 July 2013	19,000,000美元 USD19,000,000	35%	35%	生產及銷售飲料 Manufacturing and sale of beverages
SMS Consumer Fund L.P. ("SMSfund")	開曼群島 2012年12月18日 Cayman Islands, 18 December 2012	14,720,000美元 USD14,720,000	23.44%	23.44%	投資管理 Investment management

* 英文名稱乃本公司管理層盡力由中文名稱翻譯得出。

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綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資 (續)

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益 (續)

(b) Interests in joint ventures (Continued)

華穗食品資產、負債及業績之財務資料概要如下：

A summary of the financial information of China F&B's assets, liabilities and results is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	403,984	355,623
流動資產	Current assets	51,123	29,933
總資產	Total assets	455,107	385,556
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	263	84
總負債	Total liabilities	263	84
淨資產	Net assets	454,844	385,472
本集團分佔之百分比	Group's % share	39.74%	39.74%
本集團分佔之 人民幣金額	Group's share in RMB	180,755	153,187
摘要全面收益表	Summary of comprehensive income		
收入	Revenue	24,000	74,277
經營業務之除稅後溢利	Post-tax profits from operations	159,677	70,110
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	159,677	70,110
本集團分佔	Group's share	63,456	27,862

綜合財務報表附註

Notes to the Consolidated Financial Statements

18 以權益法入賬的投資（續）

18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) 於合營企業之權益（續）

(b) Interests in joint ventures (Continued)

武漢紫江資產、負債及業績之財務資料概要如下：

A summary of the financial information of Wuhan Zijiang's assets, liabilities and results is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
摘要資產負債表	Summary of balance sheet		
非流動資產	Non-current assets	81,563	102,087
流動資產	Current assets	252,781	295,112
總資產	Total assets	334,344	397,199
非流動負債	Non-current liabilities	-	-
流動負債	Current liabilities	26,676	17,666
總負債	Total liabilities	26,676	17,666
淨資產	Net assets	307,668	379,533
本集團分佔之百分比	Group's % share	50%	50%
本集團分佔之 人民幣金額	Group's share in RMB	153,834	189,767
摘要全面收益表	Summary of comprehensive income		
收入	Revenue	320,837	33,870
經營業務之除稅後溢利	Post-tax profits from operations	27,847	31,225
其他全面收益	Other comprehensive income	-	-
全面收益總額	Total comprehensive income	27,847	31,225
本集團分佔	Group's share	13,924	15,628

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19 按公平值計入其他全面收入的可供出售金融資產 19 FVOCI AND AFS

本集團之按公平值計入其他全面收入(2017年:可供出售)的金融資產以公平值列賬,並包括以下各項:

The FVOCI (2017: AFS) of the Group are stated at fair value and include the following:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
已上市證券, 香港 海升果汁	Listed securities, Hong Kong Haisheng Juice	6,956	10,428
非上市證券, 中國 完達山乳業	Unlisted securities, PRC Wondersun Dairy	211,665	211,665
		218,621	222,093
已上市證券之市值	Market value of listed securities	6,956	10,428

年內按公平值計入其他全面收入(2017年:可供出售)的金融資產的變動如下:

The movements in FVOCI (2017: AFS) during the year are as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於1月1日	At 1 January	222,093	225,528
計入其他全面收益之 公平值變動淨額(附註28)	Net fair value changes taken to other comprehensive income (Note 28)	(3,472)	(3,435)
於12月31日	At 31 December	218,621	222,093

上市證券之公平值根據於結算日之市場報價而釐定。

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

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19 按公平值計入其他全面收入的可供出售金融資產(續)

於2018年12月31日，本集團持有海升果汁控股有限公司(「海升果汁」)37,800,000股(2017年：37,800,000股)，佔海升果汁股權的2.93%(2017年：2.99%)。該等投資的公平值為海升果汁的市場報價。

本集團持有黑龍江省完達山乳業股份有限公司(「完達山乳業」)9%(2017年：9%)的股權，完達山乳業為非上市中國國內企業，自2006年起從事乳業產品的生產及銷售。完達山乳業非上市股權之公平值乃參考按收入法及市場法(附註3.3)相結合得出之估值而釐定。

於海升果汁的投資以港元計值，於完達山乳業的投資則以人民幣計值。

19 FVOCI AND AFS (CONTINUED)

The Group holds 37,800,000 shares (2017: 37,800,000 shares) in China Haisheng Juice Holdings Co., Ltd. (“Haisheng Juice”) representing 2.93% (2017: 2.99%) of the shareholding of Haisheng Juice as at 31 December 2018. The fair value of the investment is the market quoted price of Haisheng Juice.

The Group holds 9% (2017: 9%) equity interests in 黑龍江省完達山乳業股份有限公司 (Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.) (“Wondersun Dairy”), an unlisted PRC domestic enterprise engaged in the manufacturing and sale of dairy products since 2006. The fair value of the unlisted equity interests in Wondersun Dairy is determined with reference to a valuation based on a combination of income approach and market approach (Note 3.3).

The investment in Haisheng Juice is denominated in HKD, and the investment in Wondersun Dairy is denominated in RMB.

Notes to the Consolidated Financial Statements

20 遞延所得稅

20 DEFERRED INCOME TAX

遞延所得稅資產及遞延所得稅負債分析如下：

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
遞延所得稅資產	Deferred income tax assets		
— 將於12個月內收回之遞延所得稅資產	– Deferred income tax assets to be recovered within 12 months	215,513	193,021
— 將於12個月後收回之遞延所得稅資產	– Deferred income tax assets to be recovered after more than 12 months	113,171	93,951
		328,684	286,972
遞延所得稅負債	Deferred income tax liabilities		
— 將於12個月內結算之遞延所得稅負債	– Deferred income tax liabilities to be settled within 12 months	6,484	6,265
— 將於超過12個月後結算之遞延所得稅負債	– Deferred income tax liabilities to be settled after more than 12 months	176,610	167,910
		183,094	174,175
遞延所得稅資產·淨額	Deferred income tax assets, net	145,590	112,797

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Notes to the Consolidated Financial Statements

20 遞延所得稅 (續)

遞延所得稅賬目之變動如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於1月1日	At 1 January	112,797	157,925
於綜合損益表計入／(扣除) (附註11)	Credited/(charged) to the consolidated income statement (Note 11)	32,793	(45,128)
於12月31日	At 31 December	145,590	112,797

20 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax accounts are as follows:

年內遞延所得稅資產及負債的變動(未計及同一稅收權區結餘之抵銷)如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延所得稅資產

Deferred income tax assets

		應收賬款及 存貨 減值撥備 Impairment provision of accounts receivables and inventories 人民幣千元 RMB'000	物業、廠房及 設備折舊 Depreciation of property, plant and equipment 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	按公平值計入 其他全面收入 的金融資產 公平值的下調 (2017年：可供 出售金融資產) Downward adjustment in fair value of FVOCI (2017: AFS) 人民幣千元 RMB'000	稅項 虧損利益 Tax loss benefit 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	5,205	5,125	119,205	6,672	213,520	349,727
於綜合損益表(扣除)/計入	(Charged)/credited to the consolidated income statements	(348)	2,589	10,835	-	(75,831)	(62,755)
於2017年12月31日	At 31 December 2017	4,857	7,714	130,040	6,672	137,689	286,972
於綜合損益表(扣除)/計入	(Charged)/credited to the consolidated income statements	(464)	3,578	67,093	-	(28,495)	41,712
於2018年12月31日	At 31 December 2018	4,393	11,292	197,133	6,672	109,194	328,684

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20 遞延所得稅 (續)

遞延所得稅負債

		預扣稅	業務合併	設備加速折舊	借貸成本資本化	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	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2017年1月1日	At 1 January 2017	17,251	129,859	20,644	24,048	191,802
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	2,413	(3,533)	(16,507)	-	(17,627)
於2017年12月31日	At 31 December 2017	19,664	126,326	4,137	24,048	174,175
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	-	(5,419)	18,718	(4,380)	8,919
於2018年12月31日	At 31 December 2018	19,664	120,907	22,855	19,668	183,094

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2018年12月31日可用以抵銷日後應課稅收入之稅項虧損約人民幣814,755,000元(2017年:人民幣501,795,000元)確認遞延所得稅資產約人民幣179,859,000元(2017年:人民幣123,050,000元)。於2019年起五年內各年屆滿的稅務虧損分別約為人民幣88,247,000元、人民幣121,045,000元、人民幣162,815,000元、人民幣193,422,000元及人民幣249,246,000元。

於2018年12月31日,並未就若干附屬公司原應支付之未匯回盈利預扣稅確認遞延所得稅負債人民幣285,206,000元。管理層目前無意於可見將來匯回該等盈利。於2018年12月31日,該等未匯回盈利合共為人民幣57億元。

20 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax liabilities

		預扣稅	業務合併	設備加速折舊	借貸成本資本化	總計
		Withholding tax	Business combination	Accelerated depreciation of equipment	Capitalization of borrowing costs	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2017年1月1日	At 1 January 2017	17,251	129,859	20,644	24,048	191,802
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	2,413	(3,533)	(16,507)	-	(17,627)
於2017年12月31日	At 31 December 2017	19,664	126,326	4,137	24,048	174,175
於綜合損益表 (計入)/扣除	(Credited)/charged to the consolidated income statements	-	(5,419)	18,718	(4,380)	8,919
於2018年12月31日	At 31 December 2018	19,664	120,907	22,855	19,668	183,094

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB179,859,000 (2017: RMB123,050,000) in respect of tax losses amounting to approximately RMB814,755,000 (2017: RMB501,795,000) as at 31 December 2018 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB88,247,000, RMB121,045,000, RMB162,815,000, RMB193,422,000 and RMB249,246,000 will expire in each of the five years starting from 2019.

As at 31 December 2018, deferred income tax liabilities of RMB285,206,000 have not been recognized for the withholding tax that would otherwise be payable on the unremitted earnings of certain subsidiaries. Management currently has no intention to remit those earnings in the foreseeable future. Such unremitted earnings totalled RMB5.7 billion as at 31 December 2018.

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21 按類別劃分的金融工具

21 FINANCIAL INSTRUMENTS BY CATEGORY

		應收款項 Receivables	按公平值計入 其他全面 收入的 金融資產 FVOCI	可供出售 金融資產 AFS	按公平值計入 損益的 金融資產 FVPL	總計 Total
綜合資產負債表 所示的資產	Assets as per consolidated balance sheet					
於2018年12月31日	As at 31 December 2018					
按公平值計入 其他全面收入的 金融資產(附註19)	FVOCI (Note 19)	-	218,621	-	-	218,621
應收貿易賬款(附註23)	Trade receivables (Note 23)	530,062	-	-	-	530,062
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	708,366	-	-	-	708,366
長期定期存款 (附註26)	Long-term time deposits (Note 26)	550,000	-	-	-	550,000
現金及銀行結餘 (附註26)	Cash and bank balances (Note 26)	4,626,478	-	-	-	4,626,478
總計	Total	6,414,906	218,621	-	-	6,633,527
於2017年12月31日	As at 31 December 2017					
可供出售金融資產 (附註19)	AFS (Note 19)	-	-	222,093	-	222,093
按公平值計入損益的 金融資產(附註25)	FVPL (Note 25)	-	-	-	60,000	60,000
應收貿易賬款(附註23)	Trade receivables (Note 23)	562,952	-	-	-	562,952
按金及其他應收款項 (不包括預付款)	Deposits and other receivables (excluding prepayments)	994,664	-	-	-	994,664
現金及銀行結餘 (附註26)	Cash and bank balances (Note 26)	2,782,731	-	-	-	2,782,731
總計	Total	4,340,347	-	222,093	60,000	4,622,440

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21 按類別劃分的金融工具 (續)

21 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

		其他按攤銷成本 計量的金融負債 Other financial liabilities measured at amortised cost
綜合資產負債表所示的負債	Liabilities as per consolidated balance Sheet	
於2018年12月31日	As at 31 December 2018	
應付貿易賬款(附註29)	Trade payables (Note 29)	1,554,219
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,341,946
借貸(附註31)	Borrowings (Note 31)	1,987,726
其他長期應付款項(附註30)	Other long-term payables (Note 30)	237,655
總計	Total	6,121,546
於2017年12月31日	As at 31 December 2017	
應付貿易賬款(附註29)	Trade payables (Note 29)	1,396,000
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,179,064
借貸(附註31)	Borrowings (Note 31)	1,334,768
其他長期應付款項(附註30)	Other long-term payables (Note 30)	251,319
總計	Total	5,161,151

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22 存貨

22 INVENTORIES

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	379,446	313,060
在製品	Work in progress	119,976	97,420
成品	Finished goods	722,221	559,038
易耗品	Consumables	237,376	189,855
		1,459,019	1,159,373

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣14,522百萬元(2017年: 人民幣14,266百萬元)。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB14,522 million (2017: RMB14,266 million).

於截至2018年12月31日止年度就撇銷存貨至其可變現淨值而言, 本集團確認存貨撥備約為人民幣9,260,000元(2017年: 撥回人民幣2,825,000元)(附註6)。該等款項已計入損益表之「銷售成本」中。

The Group recognised inventory provision of approximately RMB9,260,000 (2017: reversed RMB2,825,000) (Note 6) for the year ended 31 December 2018 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

23 應收貿易賬款

23 TRADE RECEIVABLES

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收貿易賬款	Trade receivables		
— 來自第三方	— from third parties	537,528	575,244
— 來自關聯方(附註34(b))	— from related parties (Note 34(b))	6,183	3,186
		543,711	578,430
減: 減值撥備	Less: provision for impairment	(13,649)	(15,478)
應收貿易賬款, 淨值	Trade receivables, net	530,062	562,952

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23 應收貿易賬款 (續)

本集團通常授予客戶60天至90天之信用期(2017年:60天至90天)。應收貿易賬款的賬齡分析如下:

應收貿易賬款·總額	Trade receivables, gross
– 90天以內	– Within 90 days
– 91至180天	– 91 to 180 days
– 181至365天	– 181 to 365 days
– 一年以上	– Over one year

23 TRADE RECEIVABLES (CONTINUED)

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

2018	2017
人民幣千元	人民幣千元
RMB'000	RMB'000

	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
504,102	532,329	
35,402	41,368	
2,337	3,366	
1,870	1,367	
543,711	578,430	

本集團應收貿易賬款之賬面值以下列貨幣計值:

應收貿易賬款·總額	Trade receivables, gross
– 人民幣	– RMB
– 美元	– USD
– 港元	– HKD

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

2018	2017
人民幣千元	人民幣千元
RMB'000	RMB'000

	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
538,916	575,778	
1,564	218	
3,231	2,434	
543,711	578,430	

於結算日,應收貿易賬款的賬面值與其公平值相若。

The carrying amounts of trade receivables approximate their fair values as at the balance sheet dates.

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23 應收貿易賬款(續)

於報告日期，本集團須承擔之最高信貸風險為上述應收貿易賬款之賬面值。本集團並無持有任何抵押品作為抵押。

本集團應用香港財務報告準則第9號的簡化方法，使用所有應收貿易賬款及合約資產的生命週期預期虧損撥備計算預期信貸虧損。附註3.1(b)提供有關計算撥備的詳情。

有關應收貿易賬款減值及本集團信貸風險、外匯風險及利率風險之資料載於附註3.1。

23 TRADE RECEIVABLES (CONTINUED)

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Note 3.1(b) provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 3.1.

24 預付款項、按金及其他應收款項

24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
其他應收款項	Other receivables		
— 國債逆回購產品	– National Debt Reserve Repurchase products	250,000	775,000
— 應收關聯方款項 (附註34(b))	– Amounts due from related parties (Note 34(b))	52,072	73,508
— 其他按金及應收款項	– Other deposits and receivables	406,294	105,994
		708,366	954,502
減：非即期部分	Less : non-current portion	(11,912)	(7,117)
即期部分	Current portion	696,454	947,385
預付款項	Prepayments		
— 預付增值稅	– Prepaid value added tax	224,355	220,509
— 預付予供應商之款項	– Advance payments to suppliers	82,010	87,530
		306,365	308,039
		1,002,819	1,255,424

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24 預付款項、按金及其他應收款項 (續)

於2018年12月，本集團以本金共計人民幣2.5億元（2017年：人民幣7.75億元）向上海證券交易所購買了國債逆回購（「國債逆回購」）產品。其中，本金共計人民幣2.5億元的國債逆回購產品為期7天，按年利率7.2%至9%計息，本金及固定利息已於2019年1月到期時悉數收取。於2018年12月31日，就現金流量表目的而言，該等投資分類為現金及現金等價物（附註26）。

絕大部份預付款項、按金及其他應收賬款均按人民幣計值，彼等的賬面值與其於結算日之公平值相若。

25 按公平值計入損益的金融資產

按公平值計入損益的金融資產列示為銀行貨幣市場基金投資。按公平值計入損益的金融資產公平值變動於損益表內「其他（虧損）－淨額」列賬（附註7）。

24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

In December 2018, the Group purchased National Debt Reverse Repurchase (“NDRR”) products from Shanghai Stock Exchange with principal amounts totalled RMB250 million (2017: RMB775 million), including RMB250 million with a term of 7 days and interest rate from 7.2% to 9%. The Group can get the principal and fixed interest upon the maturity of the NDRR products, which has been received by the Group in January 2019. The NDRR was classified as cash and cash equivalent as at 31 December 2018 for the purpose of cash flow statement (Note 26).

Substantially all of the prepayments, deposits and other receivables are dominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets at fair value through profit or loss represented the investment in money market fund at banks. Changes in fair values of financial assets at fair value through profit or loss are recorded in “other (losses) – net” in the income statement (Note 7).

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26 長期定期存款、現金及銀行結餘 26 LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
長期定期存款	Long-term time deposits	550,000	–
現金及銀行結餘	Cash and bank balances	4,626,478	2,782,731
銀行及手頭現金總計	Total of cash at bank and on hand	5,176,478	2,782,731

就現金流量表目的而言，銀行及手頭現金與現金等價物之對賬如下：

A reconciliation of cash at bank and on hand to cash and cash equivalent for the purpose of cash flow statements is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	5,176,478	2,782,731
加：國債逆回購產品 （附註24）	Add: National Debt Reverse Repurchase products (Note 24)	250,000	775,000
減：原先到期日超過三個月的 長期及短期定期存款	Less: Long-term and short-term time deposits with original maturity over three months	(3,862,000)	(1,200,881)
受限制銀行存款	Restricted bank deposits	(533)	(500)
現金及現金等價物	Cash and cash equivalents	1,563,945	2,356,350

於2018年12月31日，本集團存於銀行的存款實際加權平均年利率為4.17厘（2017年：4.38厘）。

As at 31 December 2018, the effective weighted average rate on deposits of the Group placed with banks was 4.17% (2017: 4.38%) per annum.

於2018年12月31日，受限制銀行存款指銀行存款人民幣533,000元（2017年：人民幣500,000元），主要乃發出本集團融資信貸狀及票據之抵押。

As at 31 December 2018, the restricted bank deposits of RMB533,000 (2017: RMB500,000) mainly represented deposits at bank pledged as security for bills of the Group.

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26 長期定期存款現金、及銀行結餘 (續)

於2018年12月31日，銀行及手頭現金總計以如下貨幣計值：

— 人民幣	— RMB
— 美元	— USD
— 港元	— HKD
— 其他	— Others

26 LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2018, total of cash at bank and on hand were denominated in the following currencies:

2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
5,158,651	2,763,538
14,968	14,375
2,653	3,297
206	1,521
5,176,478	2,782,731

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為外幣及匯出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

27 股本及股份溢價賬

27 SHARE CAPITAL AND SHARE PREMIUM ACCOUNT

		法定 Authorised				
		普通股數目 Number of ordinary shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000		
於2018年1月1日至 2018年12月31日	At 1 January 2018 till 31 December 2018	50,000,000,000	500,000	440,240		
		已發行及繳足 Issued and fully paid				
股份數目 Number of shares	股本 Share capital 千港元 HKD'000	股本折合 Share capital equivalent to 人民幣千元 RMB'000	股份溢價賬 Share premium account 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000		
於2018年1月1日至 2018年12月31日	At 1 January 2018 till 31 December 2018	4,319,334,000	43,193	39,764	4,829,899	4,869,663

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28 其他儲備及保留盈利

28 OTHER RESERVES AND RETAINED EARNINGS

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	法定儲備 Statutory reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2017年1月1日之結餘	Balance at 1 January 2017	1,144,299	(25,414)	1,117,880	4,933,683	7,170,448
可供出售減值(附註19)	Impairment of AFS (Note 19)	-	20,419	-	-	20,419
年度溢利	Profit for the year	-	-	-	878,216	878,216
可供出售金融資產之公平值虧損 (附註19)	Fair value losses on AFS (Note 19)	-	(3,435)	-	-	(3,435)
撥款至法定儲備	Appropriation to statutory reserves	-	-	130,727	(130,727)	-
已支付2016年之股息	Dividends relating to 2016, paid	-	-	-	(119,834)	(119,834)
於2017年12月31日之結餘	Balance at 31 December 2017	1,144,299	(8,430)	1,248,607	5,561,338	7,945,814
於2017年12月31日之結餘 (按原先呈列)	Balance at 31 December 2017 as originally presented	1,144,299	(8,430)	1,248,607	5,561,338	7,945,814
會計政策之變更	Change in accounting policy	-	(33,345)	-	33,345	-
於2018年1月1日之重列總權益	Restated total equity as at 1 January 2018	1,144,299	(41,775)	1,248,607	5,594,683	7,945,814
年度溢利	Profit for the year	-	-	-	1,029,704	1,029,704
按公平值計入其他全面收益入的 公平值虧損(附註19)	Fair value losses on FVOCI (Note 19)	-	(3,472)	-	-	(3,472)
撥款至法定儲備	Appropriation to statutory reserves	-	-	159,192	(159,192)	-
已支付2017年之股息	Dividends relating to 2017, paid	-	-	-	(619,402)	(619,402)
於2018年12月31日之結餘	Balance at 31 December 2018	1,144,299	(45,247)	1,407,799	5,845,793	8,352,644

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28 其他儲備及保留盈利 (續)

(a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市已進行之重組所作出之注資及向彼等作出分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

(b) 公平值儲備

本集團公平值儲備包括按公平值計入其他全面收入和可供出售之公平值變動。

(c) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作溢利分派前從各自的法定財務報表所申報的溢利淨額（在抵銷了以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分派時，須將法定溢利淨額之10%撥作法定盈餘公積金，直至法定盈餘公積金不少於公司之註冊資本50%為止。此外，此等公司可在各自董事會酌情決定下將部份除稅後溢利撥入職工福利及花紅儲備及任意盈餘公積金。作為中外合資經營企業註冊成立的中國附屬公司，在其各自董事會酌情決定下將部份法定除稅後溢利撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

28 OTHER RESERVES AND RETAINED EARNINGS (CONTINUED)

(a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of the Cayman Islands, such contribution surplus is distributable to the equity holders of the Company.

(b) Fair value reserves

Fair value reserves of the Group comprise of the changes in fair value of FVOCI and AFS.

(c) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years, before profit distributions to equity holder. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

29 應付貿易賬款

29 TRADE PAYABLES

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 第三方	– to third parties	1,193,954	1,127,978
– 關聯方(附註34(b))	– to related parties (Note 34(b))	360,265	268,022
		1,554,219	1,396,000

供應商授予本集團之信用期通常為30天至90天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. The ageing analysis of trade payables is as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應付貿易賬款	Trade payables		
– 30天以內	– Within 30 days	1,242,747	1,032,357
– 31至90天	– 31-90 days	238,338	293,730
– 91至180天	– 91-180 days	20,138	35,636
– 181至365天	– 181 to 365 days	21,640	22,133
– 一年以上	– Over 1 year	31,356	12,144
		1,554,219	1,396,000

所有應付貿易賬款均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

All the trade payables are denominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

30 其他應付款項及應計費用

30 OTHER PAYABLES AND ACCRUALS

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated)
促銷及廣告開支的 應計費用	Accruals for promotion and advertising expenses	1,336,645	1,206,635
應付工資及福利	Salary and welfare payables	305,770	477,455
客戶支付的按金	Deposits from customers	506,604	397,598
採購設備應付款額	Payables for purchase of equipment	294,613	236,124
其他應付款項及應計費用	Other payables and accruals	547,176	590,027
		3,090,808	2,907,839
減：非即期部分	Less: non-current portion	(237,655)	(251,319)
即期部分	Current portion	2,753,153	2,656,520

絕大部份其他應付款項及應計費用均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

Substantially all of the other payables and accruals are dominated in RMB. Their carrying amounts approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

31 借貸

31 BORROWINGS

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
非即期	Non-current		
應付票據，無抵押	Notes payable, unsecured	500,000	500,000
減：應付票據即期部分	Less: current portion of notes payable	(500,000)	-
		-	500,000
即期	Current		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	1,487,726	834,768
加：應付票據即期部分	Add: current portion of notes payable	500,000	-
		1,987,726	834,768
借貸總額	Total borrowings	1,987,726	1,334,768

本集團應付票據由本金額人民幣5億元（2017年：人民幣5億元）之3.9厘票據構成，年期五年，並將於2019年8月28日屆滿。

The Group's notes payables comprised 3.9% notes with principal value of RMB500 million (2017: RMB500 million) and five years term expiring 28 August 2019.

本集團借貸之還款期如下：

The Group's borrowings were repayable as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
一年以內	Less than 1 year	1,987,726	834,768
一至兩年	Between 1 and 2 years	-	500,000
借貸總額	Total borrowings	1,987,726	1,334,768

借貸之賬面值與其於結算日之公平值相若。

The carrying amounts of the borrowings approximate their fair values as at the balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

31 借貸 (續)

本集團借貸之賬面值按下列貨幣計值：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
人民幣	RMB	1,974,000	1,321,700
美元	USD	13,726	13,068
		1,987,726	1,334,768

於各結算日之加權平均實際利率載列如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
銀行借貸，無抵押	Bank borrowings, unsecured		
— 人民幣	— RMB	3.92%	3.99%
— 美元	— USD	2.46%	1.47%
應付票據	Notes payable		
— 人民幣	— RMB	3.90%	3.65%

本集團擁有下列未提取之銀行借貸額度：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
按浮動利率：	At floating rate:		
— 一年內到期	— Expiring within one year	3,662,795	5,201,627
— 一年以上到期	— Expiring beyond one year	466,698	522,738
		4,129,493	5,724,365

31 BORROWINGS (CONTINUED)

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

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

The Group have the following undrawn bank borrowing facilities:

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金

32 CASH GENERATED FROM OPERATIONS

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前溢利	Profit before income tax	1,539,774	1,276,824
就下列各項作出之調整：	Adjustments for:		
– 以權益法入賬之應佔投資溢利(附註18)	– Share of profit of investments accounted for using equity method (Note 18)	(84,374)	(28,503)
– 土地使用權攤銷(附註14)	– Amortisation of land use rights (Note 14)	54,014	57,206
– 物業、廠房及設備折舊(附註15)	– Depreciation of property, plant and equipment (Note 15)	1,285,837	1,314,559
– 投資物業折舊(附註16)	– Depreciation of investment properties (Note 16)	19,941	18,592
– 無形資產攤銷(附註17)	– Amortisation of intangible assets (Note 17)	8,394	11,148
– 出售物業、廠房及設備的虧損(附註7)	– Losses on disposal of property, plant and equipment (Note 7)	16,965	12,414
– 出售土地使用權(所得)/虧損(附註7)	– (Gains)/losses on disposal of land use rights (Note 7)	(1,050)	16,174
– 可供出售減值撥備(附註7)	– Provision for impairment of AFS (Note 7)	–	20,419
– 存貨撇減至可變現淨值之撥備/(撥回)(附註22)	– Provision/(reversal) of inventories to net realisable value (Note 22)	9,260	(2,825)
– 應收貿易賬款減值撥備之(撥備撥回)/撥備(附註23)	– (Reversal)/provision for impairment of trade receivables (Note 23)	(1,702)	6,604
– 土地使用權之減值撥備	– Provision for impairment of land use rights	19,329	–
– 物業、廠房及設備之減值撥備	– Provision for impairment of property, plant and equipment	27,787	–
– 利息開支(附註10)	– Interest expenses (Note 10)	46,142	45,917
– 匯兌(利得)/虧損(附註10)	– Foreign exchange (gains)/losses (Note 10)	(344)	5,857
– 衍生金融工具公平值利得(附註7)	– Fair value gains on derivative financial instruments (Note 7)	–	(4,663)
		2,939,973	2,749,723
營運資金變動：	Changes in working capital:		
– 應收貿易賬款減少/(增加)	– Decrease/(increase) in trade receivables	34,592	(26,621)
– 預付款項、按金及其他應收款項增加	– Increase in prepayments, deposits and other receivables	(63,220)	(27,486)
– 其他非即期應收款項(增加)/減少	– (Increase)/decrease in other non-current receivables	(4,795)	4,163
– 存貨(增加)/減少	– (Increase)/decrease in inventories	(308,905)	57,979
– 應付貿易賬款增加	– Increase in trade payables	158,219	257,846
– 其他應付款項及應計費用增加	– Increase in other payables and accruals	38,474	483,772
– 合約負債增加/(減少)	– Increase/(decrease) in contract liabilities	329,777	(205,146)
– 其他非即期應付款項減少	– Decrease in other non-current payables	(13,664)	(179,560)
營運產生之現金	Cash generated from operations	3,110,451	3,114,670

綜合財務報表附註

Notes to the Consolidated Financial Statements

32 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備及土地使用權之所得款項包括：

32 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment and land use rights comprise:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
賬面淨值 (附註14和附註15)	Net book amount (Note 14 and Note 15)	325,399	83,329
出售物業、廠房及設備 以及土地使用權的 虧損 (附註7)	Losses on disposal of property, plant and equipment and land use rights (Note 7)	(15,915)	(28,588)
其他應收款項之增加	Increase in other receivables	(238,096)	(5,000)
出售物業、廠房及設備及 土地使用權之所得款項	Proceeds from disposal of property, plant and equipment and land use rights	71,388	49,741

本節載列債項淨額於各呈列期間變動分析。

This section sets out an analysis of the movements in net debt for each of periods presented.

		借貸 (非流動) Borrowings (Non-Current) 人民幣千元 RMB'000	借貸 (流動) Borrowings (Current) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2016年12月31日	As of 31 December 2016	500,000	2,100,169	2,600,169
現金流量	Cash flows			
融資活動現金流入	Inflow from financing activities	-	11,062,327	11,062,327
融資活動現金流出	Outflow from financing activities	-	(12,326,829)	(12,326,829)
貨幣兌換	Currency translations	-	(899)	(899)
截至2017年12月31日	As of 31 December 2017	500,000	834,768	1,334,768
現金流量	Cash flows			
融資活動現金流入	Inflow from financing activities	-	17,013,970	17,013,970
融資活動現金流出	Outflow from financing activities	-	(16,361,483)	(16,361,483)
非現金變動	Non-cash movements	(500,000)	500,000	-
貨幣兌換	Currency translations	-	471	471
截至2018年12月31日	As of 31 December 2018	-	1,987,726	1,987,726

綜合財務報表附註

Notes to the Consolidated Financial Statements

33 承擔

(a) 資本承擔

本集團有關物業、廠房及設備的資本承擔如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
已訂約惟未撥備	Contracted but not provided for	591,645	400,084

(b) 經營租賃承擔

本集團作為承租人：

本集團根據不可撤銷的租賃協議租用樓宇。在不可撤銷的經營租賃協議下，本集團之未來的最低租金付款總額如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
不超過一年	Not later than 1 year	28,528	22,698
超過一年 但不超過五年	Later than 1 year and not later than 5 years	37,970	50,487
超過五年	Later than 5 years	52	84,164
		66,550	157,349

33 COMMITMENTS

(a) Capital commitments

The Group's capital commitments in respect of property, plant and equipment are as follows:

(b) Operating lease commitments

The Group is the lessee:

The Group leases buildings under non-cancellable lease agreements. The Group's future aggregate minimum lease payments under these non-cancellable operating leases are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

33 承擔 (續)

(b) 經營租賃承擔 (續)

本集團作為出租人：

本集團根據不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

33 COMMITMENTS (CONTINUED)

(b) Operating lease commitments (Continued)

The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
不超過一年	Not later than 1 year	35,996	61,952
超過一年 但不超過五年	Later than 1 year and not later than 5 years	107,761	121,044
超過五年	Later than 5 years	25,056	31,872
		168,813	214,868

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

(a) 與關聯方進行的交易：

與關聯方進行的交易如下：

34 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation*) (“UPE”), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

(a) Transactions with related parties:

The following transactions are carried out with related parties:

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
原材料及成品銷售：	<i>Sales of raw materials and finished goods:</i>	(i)		
統一企業之附屬公司	Subsidiaries of UPE		79,426	85,322
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		4,092	198,103
			83,518	283,425
原材料及成品採購：	<i>Purchase of raw materials and finished goods:</i>	(i)		
統一企業	UPE		14,632	13,178
統一企業之附屬公司	Subsidiaries of UPE		3,532,781	3,473,843
本集團之合營企業及聯營公司	Joint ventures and associates of the Group		650,751	683,560
			4,198,164	4,170,581
物流服務開支：	<i>Logistics service expense:</i>	(i)		
統一企業之附屬公司	Subsidiaries of UPE		19,462	15,584

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 與關聯方進行的交易：(續)

(a) Transactions with related parties: (Continued)

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
諮詢服務收入：	<i>Consultation service income:</i>			
統一企業	UPE	(i)	324	–
統一企業之附屬公司	Subsidiaries of UPE		50,942	43,113
本集團之合營企業及 聯營公司	Joint ventures and associates of the Group		7,394	9,276
			58,660	52,389
租金收入：	<i>Rental income:</i>			
統一企業之附屬公司	Subsidiaries of UPE	(ii)	58,309	61,720
本集團之合營企業及 聯營公司	Joint ventures and associates of the Group		1,647	2,291
			59,956	64,011

* 英文名稱乃由本公司管理層盡力將中文名稱翻譯得出。

* The English name represents the best effort by the management of the Company in translating the Chinese name.

附註：

Notes:

(i) 上述銷售及採購成品及原材料、採購、接受物流服務及提供諮詢服務乃根據相關協議之條款進行。

(i) The above sales and purchases of finished goods and raw materials, purchases, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) 租金指租賃物業之收入，並根據訂約方所訂立協議之條款收取。

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) 與關聯方結餘：

於2018年12月31日，本集團與其關聯方有以下重大結餘：

(b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2018:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應收關聯方餘額：	Balances due from related parties:		
應收貿易賬款 (附註23)：	Trade receivables (Note 23):		
統一企業之附屬公司	Subsidiaries of UPE	6,183	3,186
預付款項及其他 應收款項(附註24)：	Prepayments and other receivables (Note 24):		
統一企業之附屬公司	Subsidiaries of UPE	49,919	61,900
本集團之合營企業及 聯營公司	Joint ventures and associates of the Group	2,153	11,608
		52,072	73,508
		58,255	76,693
應付關聯方餘額：	Balances due to related parties:		
應付貿易賬款 (附註29)：	Trade payables (Note 29):		
統一企業之附屬公司	Subsidiaries of UPE	334,058	247,596
本集團之合營企業及 聯營公司	Joint ventures and associates of the Group	26,207	20,426
		360,265	268,022

應收及應付關聯方結餘的賬面值與其於結算日之公平值相若。

The carrying amounts of balances due from and due to related parties approximate their fair value as at balance sheet dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34 關聯方交易 (續)

34 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) 主要管理人員薪酬：

(c) Key management compensation:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
薪金、花紅及其他福利	Salaries, bonus and other welfares	18,409	12,463

35 本公司資產負債表及儲備變動

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司資產負債表

(a) Balance sheet of the Company

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
於一家附屬公司之投資	Investment in a subsidiary	7,884,385	7,806,256
於一家聯營公司之權益	Interest in an associated company	1,189	1,436
可供出售金融資產	Available-for-sale financial assets	-	15,359
按公平值計入 其他全面收入的 金融資產	Financial assets at fair value through other comprehensive income	6,955	-
物業、廠房及設備	Property, plant and equipment	2	6
		7,892,531	7,823,057
流動資產	Current assets		
預付款項及 其他應收款項	Prepayments and other receivables	578	871
應收附屬公司款項	Amounts due from subsidiaries	402,454	303,764
現金及現金等價物	Cash and cash equivalents	215,078	39,191
		618,110	343,826
資產總值	Total assets	8,510,641	8,166,883

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動 (續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) 本公司資產負債表 (續)

(a) Balance sheet of the Company (Continued)

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
權益	EQUITY		
股本	Share capital	39,764	39,764
股份溢價賬	Share premium account	4,829,899	4,829,899
其他儲備	Other reserves	1,357,187	1,381,078
保留盈利	Retained earnings	1,761,277	1,391,044
總權益	Total equity	7,988,127	7,641,785
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借貸	Borrowings	-	500,000
流動負債	Current liabilities		
其他應付款項及 應計費用	Other payables and accruals	8,788	12,030
借貸	Borrowings	513,726	13,068
總負債	Total liabilities	522,514	25,098
權益及負債總額	Total equity and liabilities	8,510,641	8,166,883

本公司資產負債表已於2019年3月22日獲董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 22 March 2019 and were signed on its behalf.

羅智先
LO Chih-Hsien
執行董事
Executive Director

劉新華
LIU Xinhua
執行董事
Executive Director

綜合財務報表附註

Notes to the Consolidated Financial Statements

35 本公司資產負債表及儲備變動 (續)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) 本公司儲備變動

(b) Reserve movements of the Company

		繳入盈餘 Contribution surplus 人民幣千元 RMB'000	公平值儲備 Fair value reserves 人民幣千元 RMB'000	留存盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2017年1月1日之結餘	Balance at 1 January 2017	1,381,078	(16,984)	467,988	1,832,082
年度溢利	Profit for the year	-	-	1,042,890	1,042,890
可供出售金融資產之公平值虧損	Fair value losses on AFS	-	(3,435)	-	(3,435)
可供出售之減值	Impairment of AFS	-	20,419	-	20,419
已支付2016年之股息	Dividends relating to 2016, paid	-	-	(119,834)	(119,834)
於2017年12月31日之結餘	Balance at 31 December 2017	1,381,078	-	1,391,044	2,772,122
於2017年12月31日之結餘 (按原先呈列)	Balance at 31 December 2017 as originally presented	1,381,078	-	1,391,044	2,772,122
會計政策之變更	Change in accounting policy	-	(20,419)	20,419	-
於2018年1月1日之重列總權益	Restated total equity as at 1 January 2018	1,381,078	(20,419)	1,411,463	2,772,122
年度溢利	Profit for the year	-	-	969,216	969,216
按公平值計入其他全面收入之公平值虧損	Fair value losses on FVOCI	-	(3,472)	-	(3,472)
已支付2017年之股息	Dividends relating to 2017, paid	-	-	(619,402)	(619,402)
於2018年12月31日之結餘	Balance at 31 December 2018	1,381,078	(23,891)	1,761,277	3,118,464

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益

(a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬載列如下：

董事姓名	袍金	薪金	酌情花紅	房屋津貼	總計
Name of Director	Fees	Salary	Discretionary bonuses	Housing allowance	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
2018年					
執行董事					
羅智先先生	66	445	3,927	-	4,438
劉新華先生 (附註(i))	48	1,344	1,972	240	3,604
非執行董事					
蘇崇銘先生	41	-	-	-	41
陳國輝先生 (附註(ii))	48	-	-	-	48
獨立非執行董事					
陳聖德先生	258	-	-	-	258
范仁達先生	258	-	-	-	258
路嘉星先生	258	-	-	-	258
陳志宏先生	247	-	-	-	247
	1,224	1,789	5,899	240	9,152

36 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益 (續)

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) 董事及最高行政人員之酬金 (續)

(a) Directors' and chief executive's emoluments (Continued)

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2017年					
執行董事					
羅智先先生					
劉新華先生 (附註(i))					
陳國輝先生 (附註(ii))					
非執行董事					
蘇崇銘先生					
侯榮隆先生 (附註(iii))					
陳國輝先生 (附註(ii))					
獨立非執行董事					
陳聖德先生					
范仁達先生					
路嘉星先生					
陳志宏先生					
	1,270	1,653	6,643	312	9,878

附註：

- (i) 於2017年3月25日獲委任。
- (ii) 於2017年7月1日由執行董事調任非執行董事。
- (iii) 於2017年5月19日退休。

Note:

- (i) Appointed on 25 March 2017.
- (ii) Re-designated from an executive director as a non-executive director on 1 July 2017.
- (iii) Retired on 19 May 2017.

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 董事福利及權益 (續)

(a) 董事及最高行政人員之酬金 (續)

於截至2018年及2017年12月31日止年度，概無本公司董事放棄或同意放棄任何酬金的安排，本公司亦並無向任何董事支付酬金作為加盟本集團或於加盟時之獎勵或作為離職補償。

本公司並無就本集團之業務訂立本公司董事於當中擁有重大權益（不論為直接或間接），且於本年度結束時或本年度內任何時間仍然生效之重大交易、安排及合約。

於本年度，概無董事已收取或將收取任何退休福利或離職福利。

36 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2018 and 2017, no arrangement was in place under which a director of the Company waived or has agreed to waive any emoluments and no emoluments were paid by the Company to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

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.

None of the directors received or will receive any retirement benefits or termination benefits during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

37 附屬公司

下文列出本公司於2018年12月31日之
主要附屬公司詳情。

37 SUBSIDIARIES

The following sets out the details of the principal subsidiaries
of the Company as at 31 December 2018.

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
直接擁有					
統一亞洲控股有限公司 Uni-President Asia Holdings Ltd.	開曼群島 2006年6月29日 Cayman Islands, 29 June 2006	910,080,000美元 USD910,080,000	100%	100%	投資控股/開曼群島 Investment holding/ Cayman Islands
間接擁有					
統一企業(中國)投資有限公司 (Uni-President Enterprises (China) Investments Ltd.*)	中國上海 1998年3月10日 Shanghai, PRC. 10 March 1998	1,090,670,000美元 USD1,090,670,000	100%	100%	投資控股/中國 Investment holding/PRC
新疆統一企業食品有限公司 (Uni-President Enterprises (Xinjiang) Food Co., Ltd.*)	中國烏魯木齊 1992年1月13日 Urumqi, PRC. 13 January 1992	37,500,000美元 USD37,500,000	100%	100%	生產及銷售飲料、食品及 方便麵/中國 Manufacturing and sale of beverages, foods and instant noodles/PRC
成都統一企業食品有限公司 (Chengdu President Enterprises Food Co., Ltd.*)	中國成都 1993年4月14日 Chengdu, PRC. 14 April 1993	65,000,000美元 USD65,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
昆山統一企業食品有限公司 (Kunshan President Enterprises Food Co., Ltd.*)	中國昆山 1993年5月14日 Kunshan, PRC. 14 May 1993	96,000,000美元 USD96,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武漢統一企業食品有限公司 (Wuhan President Enterprises Food Co., Ltd.*)	中國武漢 1993年7月7日 Wuhan, PRC. 7 July 1993	59,600,000美元 USD59,600,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
廣州統一企業有限公司 (Guangzhou President Enterprises Corp.*)	中國廣州 1994年12月5日 Guangzhou, PRC. 5 December 1994	75,000,000美元 USD75,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

綜合財務報表附註

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
瀋陽統一企業有限公司 (Shenyang President Enterprises Co., Ltd.*)	中國瀋陽 1995年6月15日 Shenyang, PRC. 15 June 1995	39,900,000美元 USD39,900,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
合肥統一企業有限公司 (Hefei President Enterprises Co., Ltd.*)	中國合肥 1998年2月23日 Hefei, PRC. 23 February 1998	60,000,000美元 USD60,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
哈爾濱統一企業有限公司 (Harbin President Enterprises Co., Ltd.*)	中國哈爾濱 1998年2月26日 Harbin, PRC. 26 February 1998	29,200,000美元 USD29,200,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
北京統一飲品有限公司 (Beijing President Enterprises Drinks Co., Ltd.*)	中國北京 2001年2月20日 Beijing, PRC. 20 February 2001	52,900,000美元 USD52,900,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
南昌統一企業有限公司 (Nanchang President Enterprises Co., Ltd.*)	中國南昌 2001年5月18日 Nanchang, PRC. 18 May 2001	44,000,000美元 USD44,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
福州統一企業有限公司 (Fuzhou President Enterprises Co., Ltd.*)	中國福州 2001年7月19日 Fuzhou, PRC. 19 July 2001	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
鄭州統一企業有限公司 (Zhengzhou President Enterprises Co., Ltd.*)	中國鄭州 2002年6月25日 Zhengzhou, PRC. 25 June 2002	37,000,000美元 USD37,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一(上海)商貿有限公司 (President (Shanghai) Trading Co., Ltd.*)	中國上海 2005年10月17日 Shanghai, PRC. 17 October 2005	8,600,000美元 USD8,600,000	100%	100%	飲料、方便麵及食品貿易/ 中國 Trading of beverages, instant noodles and food products/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
統仁實業股份有限公司 (Tong Ren Corp. Limited.*)	台灣 2006年12月28日 Taiwan 28 December 2006	1,000,000新台幣 NTD1,000,000	100%	100%	人力資源管理/台灣 Human resource management/Taiwan
昆明統一企業食品有限公司 (Kunming President Enterprises Food Co., Ltd.*)	中國昆明 2007年11月8日 Kunming, PRC. 8 November 2007	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
皇茗資本有限公司 (Champ Green Capital Co., Limited.)	香港 2008年6月5日 Hong Kong 5 June 2008	1,761,920美元 USD1,761,920	100%	100%	投資控股/香港 Investment holding/ Hong Kong
巴馬統一礦泉水有限公司 (Bama President Mineral Water Co., Ltd.*)	中國巴馬 2009年2月20日 Bama, PRC. 20 February 2009	4,150,000美元 USD4,150,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業香港控股有限公司 (Uni-President Hong Kong Holdings Co., Ltd.)	香港 2009年4月30日 Hong Kong 30 April 2009	4,963,255,600港元 HKD4,963,255,600	100%	100%	投資控股及貿易 Investment holding and trading
皇茗企業管理諮詢(上海) 有限公司 (Champ Green (Shanghai) Consulting Co., Ltd.*)	中國上海 2009年5月12日 Shanghai, PRC. 12 May 2009	150,000美元 USD150,000	100%	100%	管理諮詢 Management Consulting
長沙統一企業有限公司 (Changsha President Enterprises Co., Ltd.*)	中國長沙 2010年9月1日 Changsha, PRC. 1 September 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
成都統一巧麵館餐飲文化 有限公司 (Chengdu Unifies The Skillful Noodle Restaurant Dining Culture Limited Company*)	中國成都 2010年8月24日 Chengdu, PRC. 24 August 2010	人民幣1,000,000元 RMB1,000,000	100%	100%	餐飲服務/中國 Catering services/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
湛江統一企業有限公司 (Zhanjiang President Enterprises Co., Ltd.*)	中國湛江 2010年10月28日 Zhanjiang, PRC. 28 October 2010	25,000,000美元 USD25,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
南寧統一企業有限公司 (Nanning President Enterprises Co., Ltd.*)	中國南寧 2010年11月16日 Nanning, PRC. 16 November 2010	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
長春統一企業有限公司 (Changchun President Enterprises Co., Ltd.*)	中國長春 2010年12月2日 Changchun, PRC. 2 December 2010	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
阿克蘇統一企業有限公司 (Akesu President Enterprises Co., Ltd.*)	中國阿克蘇 2010年12月15日 Akesu, PRC. 15 December 2010	20,000,000美元 USD20,000,000	100%	100%	飼料及肥料批發/中國 Wholesale of forage and fertilizer/PRC
泰州統一企業有限公司 (Taizhou President Enterprises Co., Ltd.*)	中國泰州 2011年1月28日 Taizhou, PRC. 28 January 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
重慶統一企業有限公司 (Chongqing President Enterprises Co., Ltd.*)	中國重慶 2011年2月16日 Chongqing, PRC. 16 February 2011	33,600,000美元 USD33,600,000	100%	100%	預包裝食品及乳業產品批發 及零售/中國 Wholesale and retail of pre- packaged food and dairy products/PRC
白銀統一企業有限公司 (Baiyin President Enterprises Co., Ltd.*)	中國白銀 2011年2月24日 Baiyin, PRC. 24 February 2011	20,000,000美元 USD20,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
上海統一寶麗時代實業有限公司 (Uni-President Shanghai Pearly Century Co., Ltd. *)	中國上海 2003年8月1日 Shanghai, PRC. 1 August 2003	人民幣60,000,000元 RMB60,000,000	100%	100%	租賃業務/中國 Leasing business/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
上海統一企業管理諮詢 有限公司 (Uni-President Shanghai Management Consulting Co., Ltd.*)	中國上海 2003年7月18日 Shanghai, PRC. 18 July 2003	人民幣20,000,000元 RMB20,000,000	100%	100%	投資控股/中國 Investment holding/PRC
海南統一企業有限公司 (Hainan President Enterprises Co., Ltd.*)	中國澄邁 2011年3月8日 Chengmai, PRC. 8 March 2011	22,000,000美元 USD22,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
石家莊統一企業有限公司 (Shijiazhuang President Enterprises Co., Ltd.*)	中國石家莊 2010年11月15日 Shijiazhuang, PRC. 15 November 2010	35,000,000美元 USD35,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
濟南統一企業有限公司 (Jinan President Enterprises Co., Ltd.*)	中國濟南 2011年4月18日 Jinan, PRC. 18 April 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
貴陽統一企業有限公司 (Guiyang President Enterprises Co., Ltd.*)	中國貴陽 2011年7月6日 Guiyang, PRC. 6 July 2011	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
武穴統一企業礦泉水有限公司 (Wuxue President Enterprises Mineral Water Co. Ltd.*)	中國武穴 2011年7月6日 Wuxue, PRC. 6 July 2011	4,800,000美元 USD4,800,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
上海統星食品貿易有限公司 (President (Shanghai) Private Label Marketing & Trading Co., Ltd.*)	中國上海 2011年6月28日 Shanghai, PRC. 28 June 2011	950,000美元 USD950,000	100%	100%	預包裝食品及乳業產品批發 /中國 Wholesale of pre-packaged food and dairy products/ PRC
杭州統一企業有限公司 (Hangzhou President Enterprises Co., Ltd.*)	中國杭州 2011年6月21日 Hangzhou, PRC. 21 June 2011	85,000,000美元 USD85,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC

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Notes to the Consolidated Financial Statements

37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
徐州統一企業有限公司 (Xuzhou President Enterprises Co., Ltd.*)	中國徐州 2011年9月2日 Xuzhou, PRC. 2 September 2011	33,000,000美元 USD33,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一商貿(昆山)有限公司 (President (Kunshan) Trading Co., Ltd.*)	中國昆山 2012年3月28日 Kunshan, PRC. 28 March 2012	10,000,000美元 USD10,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
河南統一企業有限公司 (Henan President Enterprises Co., Ltd.*)	中國河南 2012年3月9日 Henan, PRC. 9 March 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
婺源統一企業礦泉水有限公司 (Wuyuan President Enterprises Mineral Water Co., Ltd.*)	中國婺源 2012年5月30日 Wuyuan, PRC. 30 May 2012	1,700,000美元 USD1,700,000	100%	100%	預包裝食品及乳業產品批發 /中國 Wholesale of pre-packaged food and dairy products/ PRC
陝西統一企業有限公司 (Shaanxi President Enterprises Co., Ltd.*)	中國陝西 2012年7月6日 Shaanxi, PRC. 6 July 2012	50,000,000美元 USD50,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
江蘇統一企業有限公司 (Jiangsu President Enterprises Co., Ltd.*)	中國南京 2012年11月5日 Nanjing, PRC. 5 November 2012	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
長白山統一企業(吉林)礦泉水 有限公司 (Changbaishan Mountain President Enterprises (Jilin) Mineral Water Co., Ltd.*)	中國吉林 2013年3月15日 Jilin, PRC. 15 March 2013	人民幣180,000,000元 RMB180,000,000	100%	100%	生產礦泉水/中國 Manufacturing mineral water/PRC
統一企業(昆山)置業開發 有限公司 (President Enterprises (Kunshan) Real Estate Development Co., Ltd.*)	中國昆山 2013年4月9日 Kunshan, PRC. 9 April 2013	人民幣60,000,000元 RMB60,000,000	100%	100%	房地產/中國 Real estate/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
寧夏統一企業有限公司 (Ningxia President Enterprises Co., Ltd.*)	中國銀川 2013年4月22日 Yinchuan, PRC. 22 April 2013	16,000,000美元 USD16,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
內蒙古統一企業有限公司 (Uni-President Enterprises (Inner Mongolia) Co., Ltd.*)	中國呼和浩特 2013年5月9日 Hohhot, PRC. 9 May 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
山西統一企業有限公司 (Shanxi President Enterprises Co., Ltd.*)	中國晉中 2013年9月5日 Jinzhong, PRC. 5 September 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業有限公司 (Uni-President Enterprises (Shanghai) Co., Ltd*)	中國上海 2001年10月14日 Shanghai, PRC. 14 October 2001	40,000,000美元 USD40,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
呼圖壁統一企業番茄製品科技 有限公司 (Uni-President Enterprise (Hutubi) Tomato Products Technology Co., Ltd.*)	中國呼圖壁 2013年11月1日 Hutubi, PRC. 1 November 2013	30,000,000美元 USD30,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
上海統一企業飲料食品 有限公司 (Uni-President Enterprises (Shanghai) Drink&Food Co., Ltd.*)	中國上海 2014年5月15日 Shanghai, PRC. 15 May 2014	80,000,000美元 USD80,000,000	100%	100%	生產及銷售飲料及 方便麵/中國 Manufacturing and sale of beverages and instant noodles/PRC
統一商貿(湖北)有限公司 (Uni-President Trading (Hubei) Co., Ltd.*)	中國湖北 2004年9月23日 Hubei, PRC. 23 September 2004	人民幣96,000,000元 RMB96,000,000	100%	100%	預包裝食品批發/中國 Wholesale of pre-packaged food products/PRC
天津統一企業有限公司 (Uni-President Enterprises (Tianjin) Co., Ltd*)	中國天津 2014年8月15日 Tianjin, PRC. 15 August 2014	12,000,000美元 USD12,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC

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37 附屬公司 (續)

37 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊成立國家/ 地點及日期 Country/place and date of incorporation	已發行及繳足股本 Issued and paid-up capital	所持股權 Equity interest held		主要業務/經營地點 Principal activities/ place of operation
			2018	2017	
湖南統一企業有限公司 (Uni-President Enterprises (Hunan) Co., Ltd*)	中國湖南 2015年3月10日 Hunan, PRC. 10 March 2015	6,000,000美元 USD6,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
煙台統利飲料工業 有限公司 (Yantai Tongli Beverage Industries Co., Ltd*)	中國煙台 2009年6月9日 Yantai, PRC. 9 June 2009	人民幣100,000,000元 RMB100,000,000	100%	100%	生產及銷售飲料/中國 Manufacturing and sale of beverages/PRC
統一企業(昆山)食品科技 有限公司 (President Enterprises (Kunshan) Food Products Technology Co., Ltd.*)	中國昆山 1995年12月27日 Kunshan, PRC. 27 December 1995	1,200,000美元 USD1,200,000	100%	100%	生產及銷售調味料/中國 Manufacturing and sale of seasoning/PRC

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一家附屬公司乃獲豁免之有限責任公司。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability.

* 英文名稱乃本公司管理層盡力將中文名稱翻譯得出。

* The English name represents the best effort by management of the Company in translating the Chinese name.

出门在外

开小灶

自热米饭
统一开小灶

开小灶

土豆焖牛腩





統一企業中國控股有限公司

UNI-PRESIDENT CHINA HOLDINGS LTD.

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)